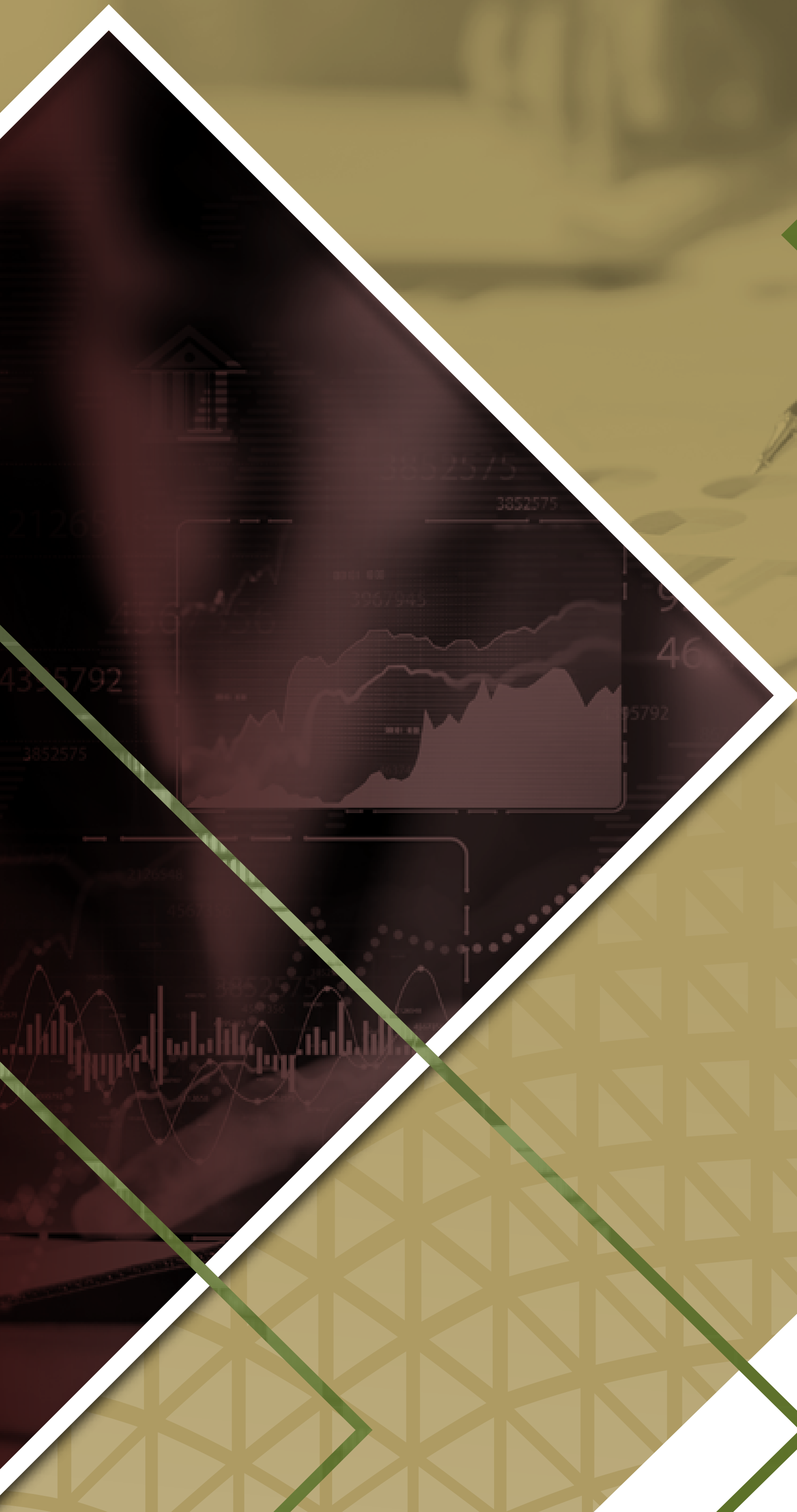
QUARTERLY BULLETIN

September 2022



Bank of Namibia

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Corporate charter

MISSION

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

VISION

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

VALUES

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

CONTENTS

PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the second quarter of 2022.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the second quarter of 2022 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication.

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

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

QUARTERLY KEY EVENTS[1]

Month	Day	Events
April	11	The Namibia Revenue Agency (NamRA) waived over N$11 billion in penalties; the agency had exceeded its revenue target for 2021/22 by N$3 billion.
	12	NAMCOR acquired oil blocks in Angola from Sonangol, Angola's government-owned oil company. The acquisition of the assets in Angola is part of the growth strategy to transform NAMCOR into a complete petroleum company in both the upstream and downstream sectors, including retail.
	25	Gratomic Inc. announced the production of the first batch of processed graphite from its Aukam plant in Namibia, the site's first product since 1974. Historic stockpiles were used to develop the batch.
May	09	TransNamib announced the 100 percent takeover of Swakopmund Hotel & Entertainment Centre, previously owned by South African outfit Stocks & Stocks Leisure. The hotel will be managed by Legacy Hospitality for the next few years according to an agreement made with TransNamib.
	11	The last phase of the new freeway between Windhoek and the Hosea Kutako International Airport is expected to be completed in 2024. The phase will be financed through a N$1.0 billion grant from China to the Namibian government.
	12	The Bank of Namibia (BoN) together with the Ministry of Finance (MoF) officially launched Namibia's Sovereign Wealth Fund (SWF). The fund will be independently managed by BoN as the primary custodian. The fund serves to strengthen Namibia's fiscal stability and acts as a buffer against future economic shocks.
	17	Trevali Mining Corporation entered into a mandate agreement with Standard Bank Namibia and Standard Bank South Africa to arrange a N$1.76 billion project finance facility for the Rosh Pinah expansion project.
	24	Namibia's Southern Corridor Development Initiative (SCDI) plans to produce green hydrogen for local and international markets. The total cost for the project is estimated at US$9.4 billion and production is expected to commence in 2026.
	27	Trigon Metals Inc has secured a N$39.1 million (US$2.5 million) loan from Sprott Mining Inc to fund its Kombat Mine operations in Namibia. Sprott Mining is owned by Eric Sprott, who also has a stake of 18.3 percent shareholding in Trigon.
June	13	Heineken N.V is expected to acquire a controlling interest in the local company, Namibia Breweries Limited (NBL), and Distell Namibia. The proposed merger is anticipated to bring foreign direct investment of close to N$10 billion into Namibia during 2022 or early 2023.
	21	Qatar Airways resumed flights to Namibia in June 2022, a tremendous boost for the country's tourism sector.

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

	24	NamPower inaugurated its Omburu 20MW solar PV plant worth close to N$400 million in Omaruru. The project was constructed through a joint venture between Hopsol Africa and Tulive Private Equity and is expected to have capacity to power around 18 500 homes.
	24	NamPower secured a N$1.1 billion loan from Germany through the KfW Development Bank to fund the establishment of the country's first major wind farm, with a capacity to generate up to 40 megawatts (MW) of electricity and located 30km North of Rosh Pinah.

QUARTERLY HIGHLIGHTS

GDP growth rates for the monitored economies slowed during the second quarter of 2022

... due to elevated inflation worsened by Russia's invasion of Ukraine and tighter financial conditions

Commodity prices generally peaked in the second quarter...

...with some prices starting to soften as economies slowed and financial conditions tightened

Activity in the domestic economy improved during the quarter under review

5.6 %

... led by the primary industry and supported by tertiary industry

Annual inflation in Namibia rose during the second quarter of 2022

5.7 %

The rise in overall inflation was mainly driven by an acceleration in the transport inflation owing to a rise in the international prices of oil

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

5.4%

...driven by a rise in domestic claims

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

3.4 %

...mainly driven by credit to the corporate sector

QUARTERLY HIGHLIGHTS (CONTINUES)

Namibia's Monetary Policy Committee (MPC) increased its Repo rate at its most recent meeting

5.5 %

This was specifically deemed necessary to continue safeguarding the one-to-one peg arrangement and anchoring inflation expectations, while meeting the country's international financial obligations

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

5.6 % of GDP

The narrowing of the deficit is mainly attributed to an improvement in revenue, particularly non- tax revenue

The debt stock of the Central Government rose further

68.2% of GDP

... driven by a rise in domestic debt while foreign debt declined over the year to the end of June 2022

Namibia's current account deficit stood at

14.0 % of GDP

This was attributed to the widened merchandise trade deficit due to a rise in the import bill as well as higher outflows in the primary account

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

N$46.0 billion

This was mainly sustained by IMF SDR allocation, financial flows and revaluation gain

Real Effective Exchange Rate depreciated on an annual basis by

1.9 %

The depreciation was largely driven by global tightening financial conditions and slower global growth

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2018	2019	2020	2021	2022*
Population (million)	2.41	2.46	2.50	2.55	2.60
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N$ million)	181 067	181 211	174 208	181 935	193 157
GDP constant 2015 prices (N$ million)	146 100	144 874	133 231	136 770	140 963
% change	1.1	-0.8	-8.0	2.7	3.2
Namibia Dollar per US Dollar (period average) ***	13.2339	14.4484	16.4633	14.7787	15.5794
Annual average inflation rate	4.3	3.7	2.2	3.6	5.9
Government budget balance as % of GDP**	-5.2	-5.1	-5.0	-8.0	-8.7
Quarterly economic indicators			2021		2022
	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
New vehicle sales (number)	2 390	2 331	2 200	2 642	2 538
Inflation rate (quarterly average)	3.9	3.7	4.1	4.5	5.7
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	-1.7	-2.2	4.2	1.3	5.4
NFA (annual growth rate)	12.9	16.5	21.3	6.1	1.6
Domestic credit (annual growth rate)	3.6	5.1	9.8	8.5	8.8
Private sector credit (annual growth rate)	2.8	2.9	1.2	2.1	3.4
Household credit (annual growth rate)	4.0	3.7	2.1	2.3	2.0
Business borrowing (annual growth rate)	1.0	1.8	-0.1	1.9	5.2
Ratio of non-performing loans to total loans	6.7	6.9	6.4	6.3	6.1
Repo rate (end of period)	3.75	3.75	3.75	4.00	4.75
Prime lending rate (end of period)	7.50	7.50	7.50	7.75	8.50
Average lending rate	6.65	7.12	7.06	7.97	8.36
Average deposit rate	2.89	2.91	2.86	3.20	3.56
Average 91 T-Bill rate	4.54	4.73	4.88	5.24	6.06
Average 365 T-Bill rate	5.00	5.35	5.81	6.22	7.31
Average 10-year Government bond yield	10.00	10.27	11.20	11.72	11.73
Fiscal sector indicators					
Total Government debt (N$ million)	118 894	126 035	124 347	125 668	130 339
Domestic borrowing (N$ million)	84 899	91 145	95 967	98 741	101 836
External borrowing (N$ million)	33 995	34 890	28 379	26 927	28 504
Total debt as % of GDP	67.8	71.1	68.3	67.7	68.2
Total Government guarantees (N$ million)	11 872	10 616	10 444	10 360	10 174
Total Government guarantees as % of GDP	6.8	6.0	57	5.6	5.3
External sector indicators					
Merchandise trade balance (N$ million)	-6 216	-8 619	-5 313	-10 138	-9 838
Current account balance (N$ million)	-3 317	-7 185	-3 901	-7 383	-6 813
Financial account balance (N$ million, - = inflow)	-1 936	-6 402	-2 096	-8 119	-6 007
Current account as % of GDP	-7.7	-15.7	-7.8	-15.8	-14.0
Imports cover of reserves (months)	6.3	5.4	5.4	4.9	5.1

* Figures for 2022 are estimated annual indicators.

** Fiscal years; 2022 represents 2021/22.

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

Summary of Economic and Financial Developments

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Economic activity in the monitored economies moderated during the second quarter of 2022, on the back of elevated inflation, tighter financial conditions, economic downturns in China and Russia as well as weaker consumer spending in the USA. The GDP growth rate for the United States of America (USA) contracted for a second consecutive quarter while the Chinese, United Kingdom (UK) and Euro area economies recorded weak year-on-year GDP growth rates during the second quarter of 2022. The purchasing managers indices (PMIs) for monitored economies indicated a deterioration in manufacturing conditions during the quarter under review, despite remaining in expansionary territory. Furthermore, inflation accelerated further, owing to high costs of energy and food, compelling many central banks to raise their policy rates. Additionally, central banks in major advanced economies, namely the US Federal Reserve, European Central Bank and Bank of England (BoE), have started to unwind their non-conventional stimulatory monetary measures to help address escalating inflation.

Financial markets endured notable selloffs during the second quarter of 2022, as the Russia-Ukraine war, soaring inflation and rising interest rates weighed on sentiment. Both developed market and emerging market equities ended the quarter in negative territory. The uncertainty related to the war, market volatility and record-breaking inflation across the globe continued during the second quarter while recession fears mounted as central banks continued with aggressive monetary policy tightening. The bond markets also sold off sharply because of the deteriorating inflation and interest rate outlook, while most commodity prices continued to trend high.

Going forward, growth in the global economy is projected to moderate in 2022 when compared to the rebound recorded in 2021. The IMF's July 2022 baseline forecast projects global growth to slow from 6.1 percent in 2021 to 3.2 percent in 2022. This latter value is 0.4 percentage point lower than in the April 2022 World Economic Outlook (WEO) projections. Significant revisions were noted for the US, Chinese and European economies. Moreover, global inflation for 2022 has been revised upwards due to high prices of food and energy. Major downside risks to the global outlook include the prolonged Russia-Ukraine war that will further disrupt economic activity and lead to higher costs for food and energy, and high interest rates. The latter will tighten financial conditions and induce debt distress in EMDEs. Possible new COVID-19 outbreaks and resultant lockdowns, escalation of the property sector crisis in China, renewed geopolitical tensions and conflicts are risks that could further hamper global trade and cooperation. Conversely, an abrupt large decline in commodity prices could reduce inflation and bring about improved global growth, even if it could be to the disadvantage of some commodity-exporting countries.

Activity in the domestic economy increased, driven by the primary and tertiary industries during the second quarter of 2022. The increased activity in the primary industry was on account of a rise in output registered in the mining and agriculture sectors. Production of most key mineral commodities, such as diamonds, gold and copper concentrate, rose on a yearly basis. Similarly, in the agricultural sector, marketing activity for both cattle and small stock increased over the same period. Moreover, activity in the tertiary industry increased as reflected in sectors such as communication, transport and tourism. Real turnover in the wholesale and retail trade sector moderated, hampered by high inflation, after it weathered series of heavy storms of COVID-19. However, the secondary industry contracted which can be ascribed to a further decline in construction activity as well as lower output of blister copper and cement in the manufacturing sector.

Namibia's inflation rate rose both on a yearly and quarterly basis during the second quarter of 2022, primarily attributed to an increase in transport inflation. Annual Inflation rose to 5.7 percent during the second quarter of 2022, from 3.9 percent during the corresponding quarter of 2021. The rise in inflation was mainly driven by an increase in the inflation for transport during the quarter under review, mainly owing to a rise in the international price of oil, in turn largely ascribed to the conflict in eastern Europe between Russia and Ukraine. On a monthly basis, inflation rose from 6.8 percent in July 2022 to 7.3 percent in August 2022, driven by a rise in inflation from transport, housing and food.

Growth in broad money supply (M2) and private sector credit extension (PSCE) rose in the second quarter of 2022. Growth in M2 accelerated in the second quarter of 2022, driven by a rise in domestic claims of the depository corporations, more specifically claims on other sectors. Growth in PSCE rose moderately relative to the same period of 2021, driven by a rise in credit extended to the corporate sector. Money market rates rose in line with increases in the Repo rate, while commercial bank liquidity levels as well as share prices on the Namibian Stock exchange increased.

On the fiscal front, Central Government's debt stock rose over the year to the end of June 2022, whereas Government loan guarantees declined. Government's total debt as a percentage of GDP stood at 68.2 percent at the end of June 2022, representing a yearly increase of 0.4 percentage point. The increase on a yearly basis was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). External debt, however, declined year-on-year owing to the redemption of one of the Eurobonds in November 2021. Total Central Government loan guarantees declined on a yearly basis, mainly due to repayments of foreign loans which were guaranteed by Government in sectors such as transport and energy.

Namibia's current account deteriorated during the second quarter of 2022, partly due to a rise in import payments. The current account deficit worsened to 14.0 percent of GDP from 7.7 percent registered in the corresponding quarter of 2021. This was attributed to the widened merchandise trade deficit, reflecting a significant rise in import payments relative to the growth in export earnings during the period under review. The higher outflows of primary income resulting from higher dividend and retained earnings outflows also contributed to the higher current account deficit. The stock of international reserves rose to a level of N$46.0 billion, equivalent to an import cover of 5.1 months, mainly due to inflows over the past year in the form of an IMF SDR allocation, Rapid Financing Instrument (RFI) loan, asset swaps and revaluation gains. The level of foreign reserves stood at N$47.0 billion at the end of August 2022, partly due to inflows of SACU revenue and revaluation gains. The Real Effective Exchange Rate (REER) depreciated on an annual basis driven by risk-off sentiment amidst rising global inflation, global tightening of financial conditions and slower demand. The depreciation in the REER suggests that the competitiveness of Namibian products in foreign markets has on balance deteriorated over the past year.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

	2020				2021				2022	
Economies	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**
AEs	**Change over four quarters in real GDP (%)**									
USA	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9	5.5	3.5	1.6
UK	-2.1	-21.2	-7.7	-6.3	-5.0	24.5	6.9	6.6	8.7	2.9
Euro Area	-3.2	-14.6	-4.0	-4.3	-0.9	14.6	4.1	4.7	5.4	4.0
Japan	-2.1	-10.3	-5.4	-0.9	-1.7	7.4	1.2	0.5	0.6	1.6
EMDEs										
Brazil	-1.5	-10.8	-3.9	-1.2	2.3	12.3	4.0	1.6	1.7	3.2
Russia	1.4	-7.8	-3.5	-1.8	-0.3	10.5	4.0	5.0	3.5	-4.0
India	24.4	-7.4	0.5	5.0	1.6	20.3	8.4	5.4	4.1	13.5
China	-6.9	3.1	4.8	6.4	18.3	7.9	4.9	4.0	4.8	0.4
SA	0.7	16.8	-5.8	-3.5	-2.4	19.6	2.9	1.7	2.7	0.2
AEs	**End of period Monetary Policy Rates (%)**									
USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	1.75
UK	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.75	1.25
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.50
Japan	-0.10	-0.10	-0.10	-0.10	0.25	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs										
Brazil	3.75	2.25	2.00	2.00	2.75	3.50	6.25	9.25	11.75	13.25
Russia	6.00	4.50	4.25	4.25	4.50	5.50	6.75	8.50	20.00	9.50
India	4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.90
China	4.05	3.85	3.85	3.85	3.85	3.85	3.85	3.80	3.70	3.70
SA	5.25	3.75	3.50	3.50	3.50	3.50	3.50	3.75	4.25	5.50
AEs	**Quarterly average inflation rates (%)**									
USA	2.1	0.3	1.2	1.3	1.9	4.9	5.4	6.7	8.0	8.7
UK	1.7	0.6	0.6	0.5	0.6	2.0	2.8	4.9	6.2	9.2
Euro Area	1.1	0.2	0.0	-0.3	1.0	1.8	2.9	4.7	6.1	8.0
Japan	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2	0.5	0.9	2.5
EMDEs										
Brazil	3.8	2.1	2.6	4.2	5.3	7.7	9.6	10.5	10.7	12.1
Russia	2.4	3.1	3.6	4.4	5.5	6.0	6.8	8.3	11.5	17.8
India	6.7	6.5	7.0	6.4	4.9	5.6	5.4	5.0	6.3	7.8
China	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.8	1.1	2.1
SA	4.4	2.4	3.1	3.2	3.1	4.8	4.8	5.5	5.8	6.6
AEs	**Quarterly average unemployment rates (%)**									
USA	3.8	13.0	7.9	6.8	6.2	5.9	5.1	4.2	3.8	3.6
UK	3.9	3.9	4.8	5.0	4.9	4.7	4.5	4.1	3.9	3.8
Euro Area	7.4	7.5	8.3	8.3	8.2	8.0	7.5	7.1	6.8	6.6
Japan	2.4	2.8	3.0	3.0	2.8	2.9	2.8	2.7	2.7	2.6
EMDEs										
Brazil	11.6	12.9	14.2	14.1	14.4	14.7	13.2	11.6	11.2	9.9
Russia	4.7	6.0	6.3	6.1	5.6	5.2	4.4	4.3	4.2	3.9
India	7.9	18.5	7.5	7.5	6.6	8.8	7.4	7.5	7.4	7.8
China	5.8	5.9	5.6	5.2	5.4	5.1	5.0	5.0	5.5	5.8
SA	30.1	23.3	30.8	32.5	32.6	33.8	34.9	35.3	34.5	33.9

Source: Trading Economics

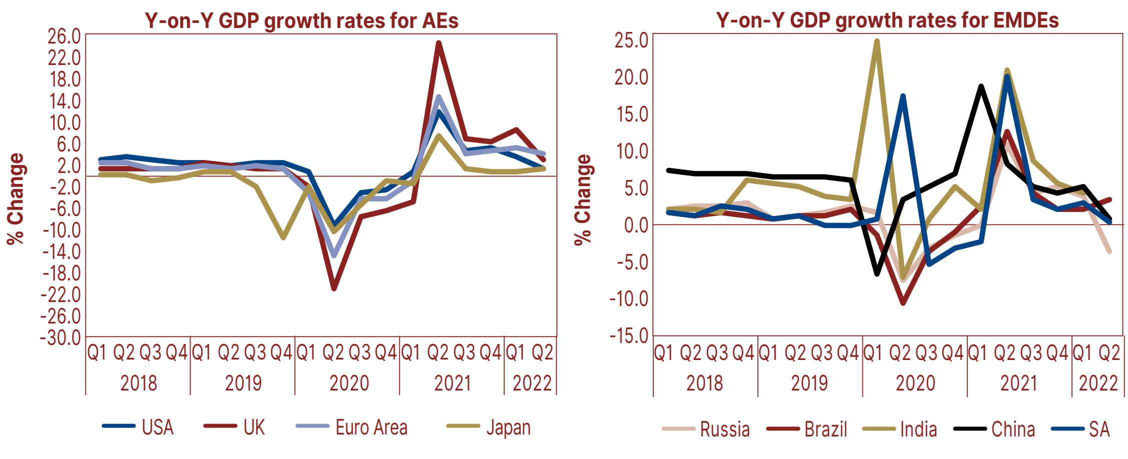
International Economic and Financial Developments

GLOBAL ECONOMIC GROWTH

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

a. Year-on-year, AE GDP growth rates moderated in the second quarter of 2022.

b. Similarly, economic activity in EMDE moderated in the second quarter of 2022, with especially Russia recoding weak economic activity.



Source: Trading Economics

The year-on-year GDP growth rate for the AEs slowed in the second quarter of 2022, held back by weaker consumer spending amid rising inflation and interest rates. On a year-on-year basis, the USA GDP growth slowed to 1.6 percent in the second quarter of 2022 from 3.5 percent in the previous quarter (Figure 1.1.a). On a quarter-on-quarter basis, the USA economy contracted by 0.9 percent in the second quarter of 2022, following a 1.6 percent decline in the previous quarter, chiefly due to decreases in inventories, residential and non-residential investment, and government spending. Furthermore, rising interest rates pushed the demand in the housing market lower while high inflation took some steam out of business and consumer spending, hence the weak economic activity. The UK's growth rate declined to 2.9 percent, year-on-year, during the second quarter of 2022, following growth of 8.7 percent during the preceding quarter. The dip in output during the quarter was ascribed to the weaker performances of the health and retail sectors performance, as COVID-19 tests and the vaccination program were wound down, alongside a fall in consumer spending. Quarter-on-quarter, the UK economy contracted by 0.1 percent in the second quarter of 2022, compared to a positive growth rate of 0.8 percent in the first quarter of 2022. The Eurozone economy slowed to year-on-year growth of 4.0 percent in the second quarter of 2022, following 5.4 percent growth in the first quarter. The lower growth was prompted by the easing of COVID-19 measures, requiring fewer medical checkpoints and staff. The Japanese economy grew 1.6 percent compared a 0.6 percent rise in the first quarter of 2022, boosted by a strong pickup in private consumption and a faster rise in government spending as the COVID-19 situation improved with all pandemic restrictions being removed.

Most EMDE economies including China, experienced a slowdown of activity during the second quarter of 2022. The Chinese economy recorded year-on-year growth of only 0.4 percent, in the second quarter of 2022, slowing sharply from 4.8 percent growth in the previous quarter (Figure 1.1.b). On a quarter-on-quarter basis, it contracted significantly by 2.6 percent compared to positive growth of 1.4 percent in the previous quarter. The economy suffered from lower consumption following a strict lockdown in April 2022, particularly in Shanghai, that brought to a halt the city-wide economic activity for about two months. Furthermore, the worsening crisis in China's property sector continued to drag sales and investment in the sector down. China's economic slowdown has significant negative repercussions for the global economy through intensified global supply chain disruptions. On a seasonally adjusted basis, the China economy contracted by 2.6 percent on quarter-on-quarter compared with a positive growth of 1.4 percent in the previous quarter. Similarly, year-on-year, Russia's GDP shrank by 4.0 percent in the second quarter of 2022 compared to positive growth of 3.5 percent recorded in the previous quarter, amid the fallout from the Russia-Ukraine war and associated international sanctions. Likewise, the South Africa economy expanded by 0.2 percent, year-on-year, in the second quarter of 2022, following a 2.7 percent growth in the previous period, as devastating floods in KwaZulu-Natal and intense power rationing had a negative impact on a number of industries.

The GDP growth rates in the economies of Brazil and India performed quite well during the second quarter of 2022. Brazilian economy expanded 3.2 percent year-on-year in the second quarter of 2022, compared to 1.7 percent in the previous quarter, driven by an increase in household consumption amid strong growth in real income and higher credit for Brazilian companies. Similarly, the Indian economy expanded 13.5 percent year-on-year in the second quarter of 2022, compared to 4.1 percent growth in the previous quarter, supported by agriculture, forestry & fishing, electricity, gas, water supply & other utility services and strong household spending growth. More importantly, the strong print was inflated by a base effect and strong growth in household spending.

GLOBAL ECONOMIC OUTLOOK

Table 1.1 Overview of the Global Economic Outlook

Real GDP growth, %		IMF WEO Jul-2022		Difference from April 2022 WEO Projections		World Bank Jun-2022	
	2021	2022 (F)	2023 (F)	2022	2023	2022 (F)	2023 (F)
World	**6.1**	**3.2**	**2.9**	**-0.4**	**-0.7**	**2.9**	**3.0**
AEs	**5.2**	**2.5**	**1.4**	**-0.8**	**-1.0**	**2.6**	**2.2**
USA	5.7	2.3	1.0	-1.4	-1.3	2.5	2.4
Euro Area	5.4	2.6	1.2	-0.2	-1.1	2.5	1.9
Japan	1.7	1.7	1.7	-0.5	-0.7	1.7	1.3
UK	7.4	3.2	0.5	-0.5	-0.7	n/a	n/a
Canada	4.5	3.4	1.8	-0.5	-1.0	n/a	n/a
EMDE	**6.8**	**3.6**	**3.9**	**-0.2**	**-0.5**	**3.4**	**4.2**
China	8.1	3.3	4.6	-1.1	-0.5	4.3	5.2
Russia	4.7	-6.0	-3.5	2.5	-1.2	-8.9	-2.0
Ukraine	3.4	-35.0	n/a	n/a	n/a	-45.1	2.1
India	8.7	7.4	6.1	-0.8	-0.8	7.5	7.1
Brazil	4.6	0.8	1.4	0.9	-0.3	1.5	0.8
SAA	**4.6**	**3.8**	**4.0**	**0.0**	**0.0**	**3.7**	**3.8**
Angola	0.7	3.0	3.3	n/a	n/a	3.1	3.3
Nigeria	3.6	3.4	3.2	0.0	0.1	3.4	3.2
SA	4.9	2.3	1.4	0.4	0.0	2.1	1.5

Source: IMF World Economic Outlook Update July 2022, World Bank June 2022

N/A = not projected by World Bank, revision from Apr-22 not available

F = forecast

The global economy is projected to slow down in 2022 compared to a stronger recovery recorded in 2021, mainly because of the Russia-Ukraine war. The IMF, in its July 2022 World Economic Outlook (WEO) update, projected the global growth to slow to 3.2 percent in 2022 from 6.1 percent in 2021 (Table 1.1), which is 0.4 percentage point lower than what was projected in the April 2022 WEO. The World Bank projected slightly lower global GDP growth rates of 2.9 percent and 3.0 percent, respectively, in 2022 and 2023. The major downward revisions were mostly on the economies of the USA, China, and Euro Area. For the US, the forecast downward revision of 1.4 percentage points was mainly due to reduced household purchasing power coupled with tighter monetary policy stance. Similarly, GDP growth in the Euro area was also revised down by 0.2 percentage point in 2022. Even though tourism and industrial activity prospects in Italy improved, this was more than offset by significant downgrades in France, Germany, and Spain. The forecast for 2023 was revised downward by 1.1 percentage points reflective of spillovers from the Russia-Ukraine war as well as the assumption of tighter financial conditions, with the ECB ending net asset purchases and raising policy rates in July 2022 for the first time since 2011.

Growth in the EMDEs is also projected to slow down in 2022 and 2023, reflecting the sharp slowdown of China's economy and the moderation in India's economic growth. EMDE GDP growth was revised downwards in the July 2022 Outlook Update by 0.2 percentage point and 0.5 percentage point to 3.6 percent and 3.9 percent in 2022 and 2023, respectively. China's growth for 2022 was downgraded to 3.3 percent from 4.4 percent in the April 2022 WEO, owing primarily to the COVID-19 outbreaks and lockdowns as well as prospects of a deepening real estate crisis. Likewise, the outlook for India was revised down by 0.8 percentage point to 7.4 percent in 2022, mainly reflecting less favourable external balance conditions and more rapid monetary policy tightening. Russia's GDP is forecast to contract by 6.0 percent and 3.5 percent in 2022 and 2023, respectively. However, the 2022 growth rate was revised upwards by 2.5 percentage points, on the back of stronger-than-expected Russian export growth in the second quarter of 2022. For 2023, the growth was revised downward by 1.2 percentge point, as the recently announced additional sanctions are expected to take their toll on the economy. Brazil's expected growth rate was revised upwards in 2022, because of a recovery recorded in the first quarter of 2022.

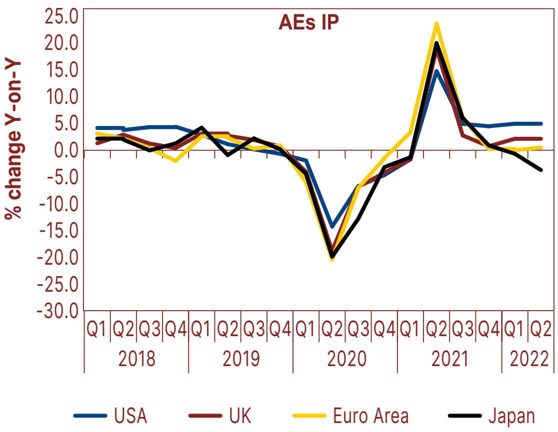
Growth in Sub-Saharan Africa (SSA) is projected to slow down in 2022, mainly due to the deceleration of global growth and the Russia-Ukraine war-induced increases in food and fuel prices. The IMF projects growth in SSA to slowdown from 4.6 percent in 2021 to 3.8 percent in 2022 and then improve to 4.0 percent in 2023. Similarly, the World Bank global economic projection (GEP) for June 2022 is projecting SSA growth to decelerate from 4.6 percent in 2021 to 3.7 percent in 2022 (Table1.1), as high inflation and policy tightening weaken demand. The World Bank has revised Nigeria's outlook upwards for 2022 and 2023 while those of Angola and South Africa were left unchanged. For all these economies, persistent inflationary pressures have started to weigh down on consumers' purchasing power thereby restraining growth.

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

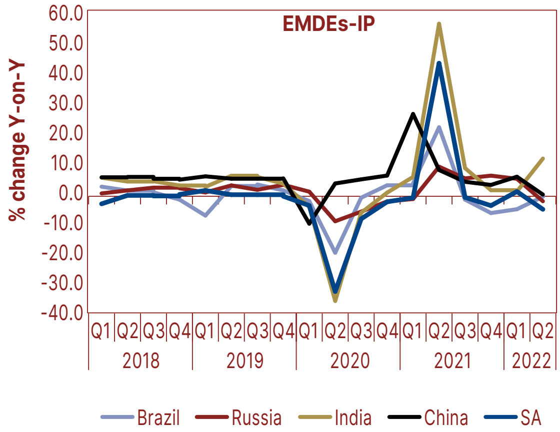
PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

Figure 1.2 (a-d): Industrial Production and PMIs in key economies

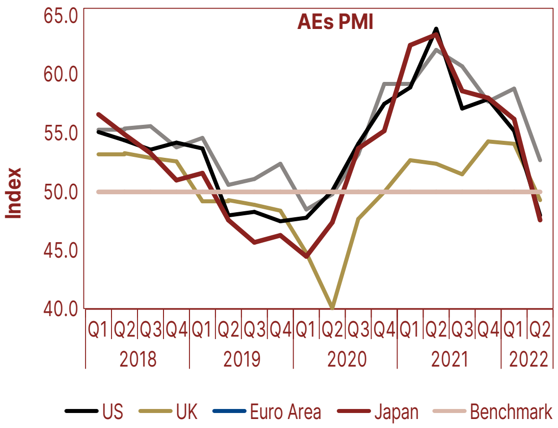
a. IP growth rates in the AEs moderated during the second quarter of 2022.



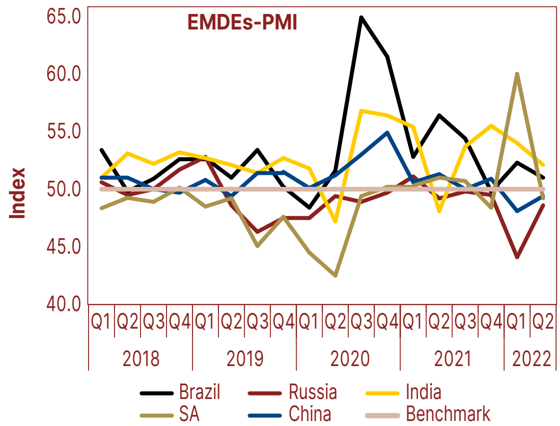
b. IP growth in most EMDEs slowed during the second quarter of 2022.



c. c.PMIs in the monitored AEs contracted during the second quarter of 2022, except in the USA.



d. PMIs for most of the monitored EMDEs were below the thresholds 50-mark in the second quarter, except for Brazil and India.



Source: Trading Economics

Industrial production (IP) performance in the AEs has weakened during the second quarter of 2022, as elevated commodity prices and supply-chain constraints weigh down on the sector. During the second quarter of 2022, the UK's IP growth rate declined to an average of 1.9 percent compared to 2.1 percent growth in the previous quarter. In Japan it contracted by an average of 3.7 percent compared to a contraction of 0.7 percent registered in the first quarter. On a positive note, the USA's IP maintained positive growth of 4.9 percent for both the first and second quarter of 2022. Furthermore, the Euro area IP's rose by 0.5 percent compared to zero growth in the first quarter of 2022.

Purchasing Managers Indices (PMIs) for advanced countries reflected a deterioration in underlying manufacturing and trading conditions in the second quarter of 2022. The USA PMI declined to 52.2 points in the second quarter of 2022 from 58.8 points the previous quarter, while that of the UK contracted to 47.6 points from 55.2 index points (Figure 1.2c). Furthermore, the PMI in Japan declined to 49.3 points in the second quarter from 54.1 points registered in the previous quarter of 2022. Similarly, the Euro Area PMI also contracted to 47.6 points from 56.2 points in the first quarter of 2022. Inflationary pressures, weak client confidence in the outlook and supply-chain disruptions remain challenges for the manufacturing sector across the AEs.

EMDEs' industrial sector grew at a slower pace during the second quarter of 2022, except for India. India's IP growth averaged 12.9 percent during the reviewed quarter compared to a 1.6 percent growth rate in the first quarter of 2022, supported by output recoveries in the electricity, manufacturing, and mining sectors. On the other hand, China's IP declined by an average of 0.6 percent in the second quarter compared to positive growth of 6.7 percent in the first quarter (Figure 1.2 b), dragged down by widespread COVID-19 lockdowns that hit industrial activity and demand. Similarly, South Africa's IP contracted by an average of 4.5 percent compared to positive growth of 1.6 percent in the previous quarter, mainly due to the weak production of vehicles, parts and accessories manufacturing. Furthermore, Russia's IP contracted by an average of 1.7 percent in the second quarter compared to a positive growth of 6.0 percent in the first quarter of 2022, primarily due to a decline in output for manufacturing, electricity and gas supply as well as water and sewage. Brazil's IP contracted by 0.2 percent, which is less severe than the decline of 4.4 percent in the previous quarter.

PMIs in EMDEs point to a relatively healthy manufacturing sector, despite a moderation in most of them. India's PMI declined to 52.1 points in the second quarter of 2022 from 54.0 points (Figure 1.2d) in the previous quarter, largely due to notable increases in output, new orders and input purchasing. The PMI in Brazil declined to 51.0 points in the second quarter of 2022 down from 52.3 points in first quarter of 2022, led by easing expansion in output and new orders. Russia's PMI improved to 48.6 points from 44.1 points in the first quarter of 2022 but remained below the no-change mark of 50.0 points, supported by growth in new orders that were lifted by stronger domestic demand. In addition, China's PMI contracted to 49.4 points in the reviewed quarter, however an improvement from a contraction of 48.1 points in the previous quarter, reflecting widespread COVID-19 lockdowns and electricity shortages at some firms. South Africa's PMI contracted by 49.2 points in the second quarter of 2022 compared to 60.0 points from the previous quarter, mainly due to electricity supply disruptions. The damage to infrastructure caused by devastating floods in the KwaZulu-Natal province and supply chain issues negatively affected business activity in the South African economy.

INFLATION DEVELOPMENTS

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

	2020				2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs										
USA	2.1	0.3	1.2	1.3	1.9	4.9	5.4	6.7	8.0	8.7
UK	1.7	0.6	0.6	0.5	0.6	2.0	2.8	4.9	6.2	9.2
Euro Area	1.1	0.2	0.0	-0.3	1.0	1.8	2.9	4.7	6.1	8.0
Japan	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2	0.5	0.9	2.5
EMDEs										
Brazil	3.8	2.1	2.6	4.2	5.3	7.7	9.6	10.5	10.7	12.1
Russia	2.4	3.1	3.6	4.4	5.5	6.0	6.8	8.3	11.5	17.8
India	6.7	6.5	7.0	6.4	4.9	5.6	5.4	5.0	6.3	7.8
China	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.8	1.1	2.1
SA	4.4	2.4	3.1	3.2	3.1	4.8	4.8	5.5	5.8	6.6

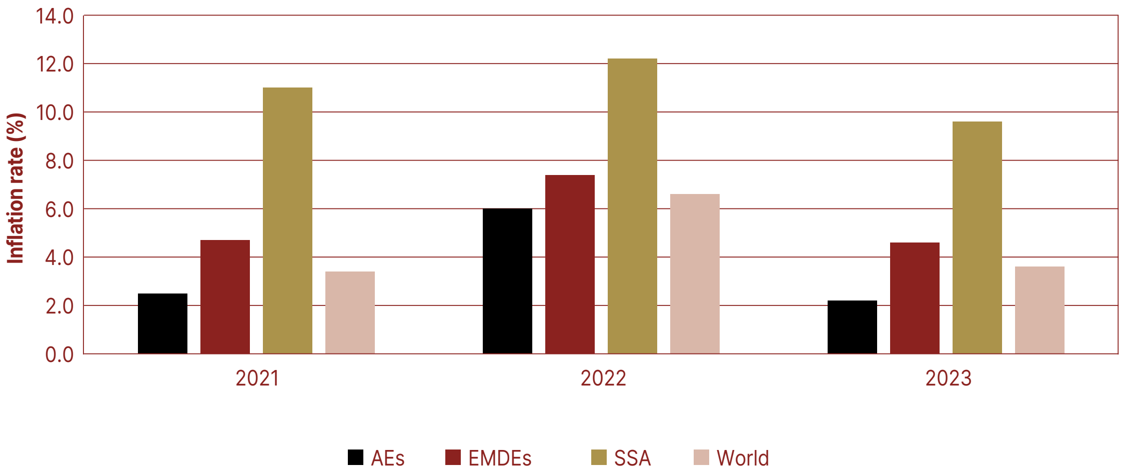
Source: Trading Economics

Inflation rates in the monitored AEs continued to increase during the second quarter of 2022 driven mostly by high costs for energy and food. The annual inflation rate in the USA accelerated to an average of 8.7 percent in the second quarter from 8.0 percent in the previous quarter, on account of high cost of fuel and natural gas (Table 1.2). Likewise, in the UK, inflation rate increased to an average of 9.2 percent, above the 6.2 percent in the first quarter, driven mostly by the high cost for fuel, housing, and food. Similarly, the annual inflation rate in the Euro area increased to an average of 8.0 percent, from 6.1 percent in the previous quarter, principally due to the high cost of food, energy, and alcohol & tobacco. Furthermore, in Japan inflation increased to an average of 2.5 percent compared to an average of 0.9 percent in the previous quarter, on the back of surging fuel and food costs and a weakening yen.

Inflation rates in EMDEs continued to trend higher during the quarter under review, attributed to the high cost of energy and food, labour shortages and supply constraints. Annual inflation in Russia increased to an average of 17.8 percent from 11.5 percent, amid a volatile Ruble exchange rate and unprecedented western sanctions imposed due to its invasion of Ukraine. The annual inflation rate in Brazil rose to an average of 12.1 percent compared to 10.7 percent in the previous quarter (Table1.2), led by the high cost of transportation, food and beverages, and housing. Similarly, China's annual inflation rate rose to 2.1 percent from 1.1 percent, driven mainly by the high cost of food, transport and communication. Likewise, South Africa's inflation accelerated to 6.6 percent, from 5.8 percent in the previous quarter, with the main upward pressures from transport, housing and utilities, and food and non-alcoholic beverages. In addition, India's inflation averaged 7.8 percent during the quarter under review compared to 6.3 percent in the previous quarter, as the high cost for food, transportation and communication continued to put pressure on consumers.

INFLATION OUTLOOK

Figure 1.3: Inflation outlook in selected economic regions



Source: World Bank Global Economic Development June 2022

Inflation is expected to peak in 2022 before moderating in 2023. The World Bank and IMF expect inflation to peak in 2022 following the Russia-Ukraine conflict as the two countries are major exporters of many commodities. Since the war erupted, there has been supply shortages and shipping disruptions that resulted in notable increases in the prices of commodities, driving global inflation upwards. While some commodity prices have started softening in recent months, they remain relatively high compared to 2021. While global inflation is projected to peak at an average of 6.6 percent in 2022, it is expected to ease in 2023, supported by declining supply-demand imbalances and a moderate pickup in labour supply. The same trend is expected in AEs, EMDEs and SSA (Figure 1.3). Upside risks to the global inflation forecast include protracted Russia-Ukraine conflict, recurring COVID-19 pandemic outbreaks and possible related future restrictions, particularly in China. Elevated inflation may result in higher wages and secondary rounds of consumer price increases that may prompt central banks to aggressively tighten monetary policy, slowing growth and increasing the risks of recessions in some economies. However, an unexpectedly quick decline in commodity prices could also bring about a lower global inflation trajectory.

MONETARY POLICY DEVELOPMENTS

Table 1.3: Monetary policy stances

Country or grouping	Policy rate name	Policy rate 31-Mar-22 (%)	Policy rate change during Q222 (% points)	Policy rate 30-Jun-22 (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
AEs							
USA	Federal funds rate	0.25-0.50	125	1.50-1.75	3.00-3.25	8.3	-5.1
UK	Bank rate	0.75	50	1.25	2.25	9.9	-7.7
Euro Area	Refinancing rate	0.00	0	0.00	1.25	9.1	-7.9
Japan	Call rate	-0.10	0	-0.10	0.00	3.0	-3.0
EMDEs							
Brazil	SELIC rate	11.75	100	12.75	13.25	8.7	4.5
Russia	Key rate	20.00	1,050	9.50	7.50	14.3	-6.8
India	Repo rate	4.00	90	4.90	5.40	7.0	-1.6
China	Lending rate	3.70	0	3.70	3.15	2.5	1.2
SA	Repo rate	4.25	50	4.75	6.25	7.6	-1.4

Source: Trading Economics

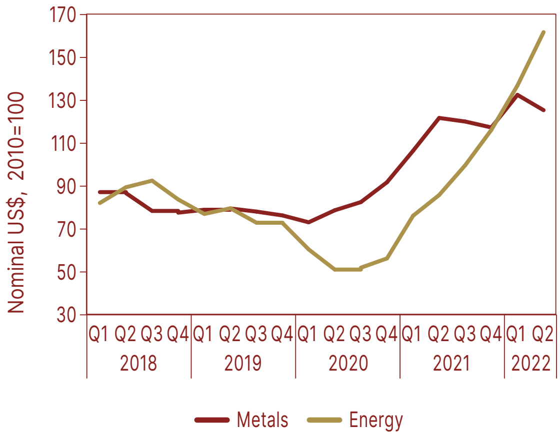
To tackle rising inflation, most of the central banks in the monitored AEs increased their policy rates during the second quarter of 2022 and at their most recent meetings. The USA Federal Open Market Committee (FOMC) increased the rates by 125 basis points to 1.50-1.75 percent during the second quarter of 2022 and by a further 75 basis points to 3.00-3.25 percent in September 2022, to tame inflation and bring it back to its 2.0 percent target rate (Table 1.3). Similarly, the Bank of England (BoE) increased the benchmark interest rates by 50 basis points to 1.25 percent during the second quarter of 2022 and by another 50 basis points each in August 2022 and September 2022, to fight soaring inflation. On the other hand, the Bank of Japan (BoJ) left its key short-term interest rate unchanged at -0.10 percent and maintained the target for the 10-year Japanese government bond yield at around 0.00 percent in the quarter under review and at its most recent meeting. Although the European Central Bank maintained its policy rate at 0.00 percent during the quarter under review, it increased it by 50 basis points and 75 basis points in July 2022 and September 2022, respectively.

The central banks of Brazil, India, and South Africa increased their benchmark interest rates at their most recent meetings, to mitigate inflationary pressures, while Russia cut its interest rate and the People's Bank of China (PBoC) maintained its rate unchanged. The Central Bank of Brazil increased its benchmark interest rate by 150 basis points to 13.25 percent during the quarter under review, to combat persistent inflation (Table 1.3). Similarly, the Reserve Bank of India (RBI) raised its key repo rate by 90 basis points to 4.90 percent during the quarter and 50 basis points to 5.40 percent at its most recent meeting, aiming at keeping inflation within target while supporting growth. The SARB raised its benchmark repo rate by a total of 50 points to 4.75 percent during the quarter and by another 75 basis points each in July 2022 and September 2022, to contain the surging domestic inflation. On the other hand, the central bank of Russia lowered its key interest rate by 900 basis points to 9.50 percent during the quarter and by an additional 150 basis points, and 50 basis points in July 2022 and September 2022 to 7.5 percent, as inflation expectations of households and businesses subsided. This brought the cumulative rate cut to 1,250 basis points from its peak of 20.0 percent set in March 2022 to defend the exchange rate of the ruble. The People's Bank of China (PBoC) held the one-year loan prime rate at 3.7 percent during the quarter, but cut if by 5 basis point to 3.65 percent in meeting in September 2022, to support ongoing economic recovery in the wake of COVID-19 outbreaks. The PBoC however reduced the main rate at which it provides short-term liquidity to banks by 10 basis points to 2.0 percent and the rate on the one-year lending facility from 2.85 percent to 2.75 percent to maintain reasonable and sufficient liquidity in the banking system.

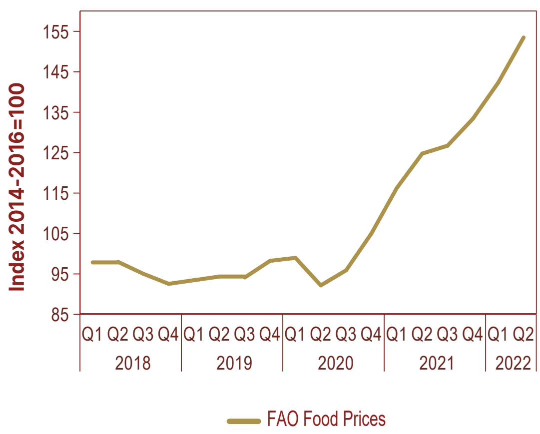
COMMODITY MARKET DEVELOPMENTS

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

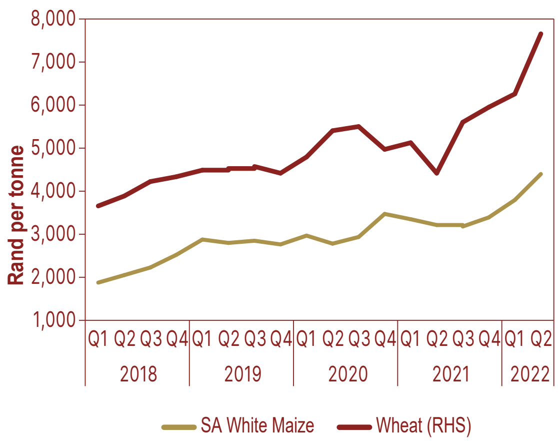
a. Metals and energy price indices increased on a yearly basis, while it was mixed on a quarterly basis.



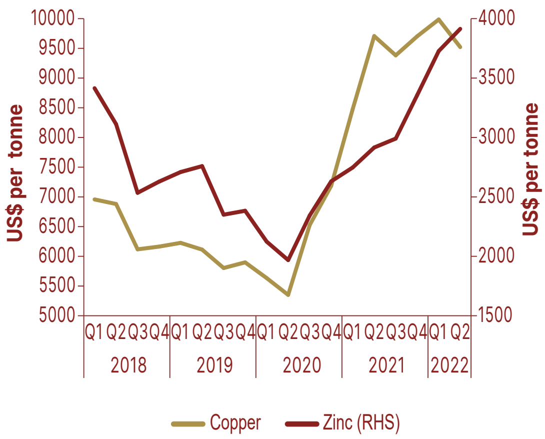
b. The FAO international food price index increased on a yearly and quarterly basis during the second quarter of 2022.



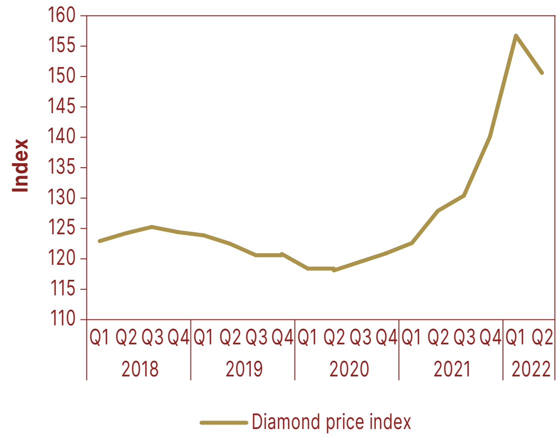
c. The prices of wheat and white maize in South Africa increased on an annual and quarterly basis in the second quarter of 2022, bolstered by the Rand depreciation and high global prices.



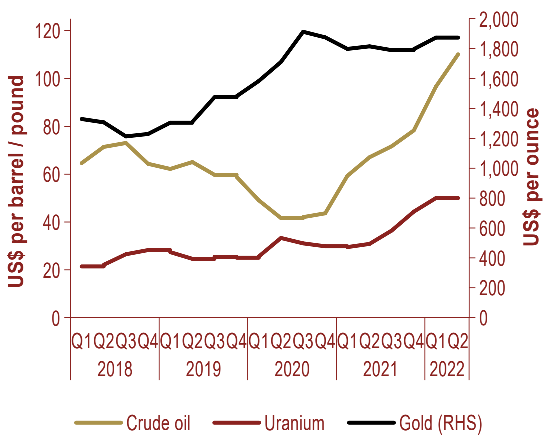
d. The prices of zinc rose annually and quarterly during the second quarter of 2022 while that of copper declined.



e. The diamond price index increased up to the first quarter of 2022, supported by US demand, but softened somewhat in the second quarter as economic conditions weakened and interest rates increased.



f. The prices of uranium, gold and Brent crude oil increased on a yearly and quarterly basis during the second quarter of 2022, due to Russia-Ukraine war



Source: World Bank, South Africa Futures Exchange (SAFEX), International Diamond Exchange (IDEX), FAO

METALS, ENERGY, AND FOOD PRICE INDICES

The prices of energy commodities increased on a yearly and quarterly basis during the second quarter of 2022, while those of metals were mixed, reflecting the effects of the Russia-Ukraine conflict, supply constraints. The World Bank energy price index increased by 88.4 percent on an annual basis and 18.2 percent on a quarterly basis, to an average of 161.80 index points during the reviewed quarter (Figure 1.4a). The increase was noted across all fuels (i.e., coals, crude oil, natural gas, etc), sustained by fears of a disruption to imports from Russia. Natural gas prices increased, partly reflecting rising demand for liquefied natural gas as well as fears of potential supply disruptions. Similarly, demand for coal increased, as it is a substitute for natural gas in electricity generation. Equally, the metals price index rose by 3.0 percent annually, while it declined by 5.4 percent quarter-on-quarter, to average 125.42 index points.

FOOD PRICES

Global food commodity prices increased during the second quarter of 2022, reflecting the high international prices of vegetable oils, cereals, and sugar. The Food and Agriculture Organisation (FAO) Food Price Index increased by 23.0 percent and 7.8 percent on a yearly and quarterly basis to average 153.47 points during the second quarter of 2022 (Figure 5a). The increase reflected the persistent tight market supplies, which pose a challenge to global food security for the most vulnerable countries. The increase was particularly noted in the prices of cereal, such as wheat, that resulted from the Russia-Ukraine conflict. Russia and Ukraine are both significant global wheat producers, thus the ongoing conflict between the two countries has caused massive disruptions to the global wheat market.

Prices of wheat and white maize in South Africa increased on an annual and quarterly basis in the second quarter of 2022. The white maize spot price increased by 73.3 percent and 22.3 percent on a yearly and quarterly basis, respectively, to average R7,656 per tonne (Figure 1.4c). The increase is mainly attributed to high transportation costs and increased international maize prices due to fallout from the conflict in Ukraine. In addition, high energy prices and the Rand exchange rate depreciation against major currencies drove prices upwards. Similarly, the price of wheat rose by 36.9 percent and 15.9 percent on a yearly and quarterly basis, respectively, to average R4,398 per tonne during the second quarter of 2022, bolstered by a depreciating Rand exchange rate and high international prices.

INDUSTRIAL AND PRECIOUS METALS

The base metal prices rose annually and quarterly during the second quarter of 2022, due to supply disruptions caused by the Russia-Ukraine conflict. Copper prices rose by 17.8 percent annually and 2.9 percent quarterly, to average US$9 985 per metric tonne during the first quarter of 2022 (Figure 1.4d). The increase was supported by low stocks of copper due to water shortages in Chile and labour disputes in Peru as well as supply disruptions in Russia. In addition, improved demand from China and some AEs for durable goods also boosted prices. Similarly, the average price of zinc increased by 35.7 percent and 11.0 percent on an annual and quarterly basis, respectively, to an average of U$3,727 per metric tonne (Figure 1.4d), mainly attributed to a rise in demand for zinc mainly from China. In addition, the closure of zinc smelters in Italy and France, owned by Glencore and Nyrstar, respectively, detracted from supply. High energy prices made it difficult for zinc mines to continue with smelting operations, which reduced the supply and boosted the price of zinc.

The gold price recorded an increase on an annual basis while it was unchanged on a quarterly basis during the quarter under review. The price of gold recorded an annual increase of 3.0 percent to average US$1 874 per ounce during the second quarter of 2022 (Figure 1.4f). The second quarter faced intensified uncertainties stemming from the Russia-Ukraine conflict which boosted the safe-haven demand, although the gains were limited by the appreciation of the US dollar exchange rate and rising interest rates, resulting in a sideways quarterly movement in the gold price.

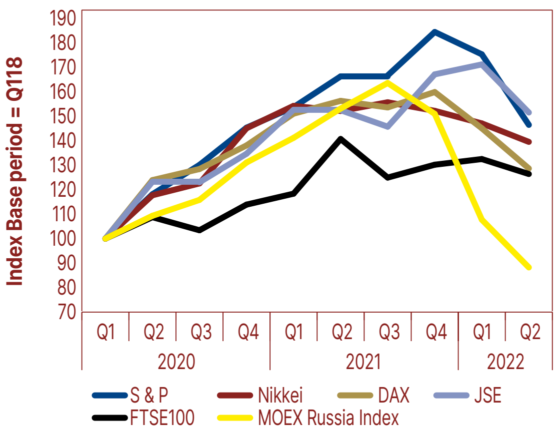
Diamond prices increased on a yearly basis while it declined on a quarterly basis in the second quarter of 2022. The IDEX diamond index averaged 150.6 points during the second quarter, which is 17.7 percent higher than it was during the same period in 2021, boosted by strong demand for rough diamonds particularly in key consumer markets such as USA and Chinese markets. On a quarterly basis it declined by 3.3 percent, mainly due to the lower price index of polished diamonds as demand fell and inventory rose. The diamond industry is experiencing headwinds caused by political, economic, and social issues that disrupt the supply chain, reduce demand, and shift consumer shopping behaviour. The high inflation, and the resultant increasing interest rates, have reduced consumer confidence and spending.

Prices of energy commodities increased on a quarterly and yearly basis during the second quarter of 2022. The uranium price rose by 62.6 percent and 0.3 percent, on a yearly and quarterly basis, respectively, to average US$50.17 per pound during the second quarter of 2022 (Figure 5f). The increase was mainly due to consideration by governments around the world to turn to nuclear power as a reliable power source that provides zero greenhouse gas emissions. Additionally, supply concerns, as a result of the imposition of sanctions on Russia by the USA and European Union governments also contributed to the increase in the price of uranium. Similarly, the price of Brent crude oil increased by 64.2 percent and 14.0 percent on a yearly and quarterly bases, respectively, to an average of US$110.10 per barrel, supported by easing of COVID-19 restrictions in Shanghai and Beijing, which could boost the demand from China. Furthermore, the possibility of a ban on Russian oil imports by the European Union has also pushed up the prices.

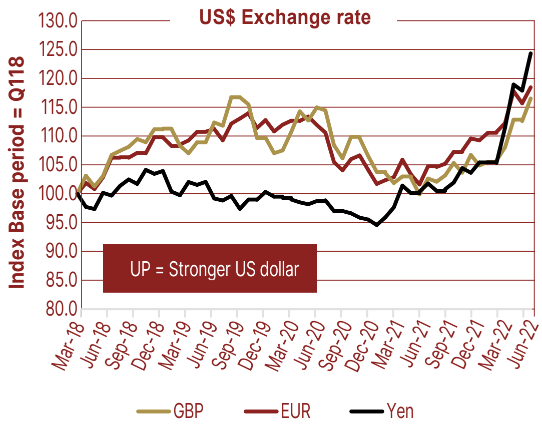
STOCK, BOND AND CURRENCY MARKETS

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

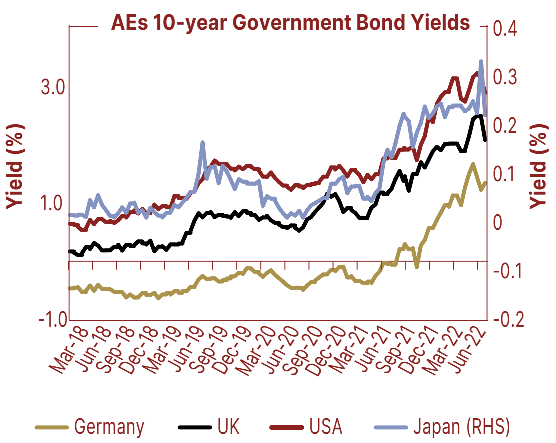
a. Global stock market indices ended the second quarter in losses, as rising interest rates weighed on investors' sentiments.



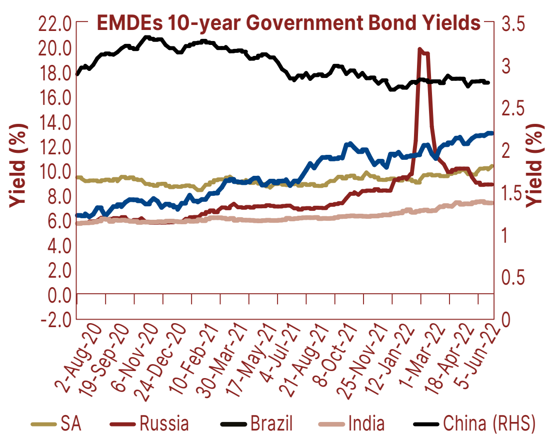
b. The US dollar appreciated against other major currencies during the second quarter of 2022, mainly due to the Fed's tighter monetary policy.



c. The 10-year government bond yields in the AEs rose during the second quarter of 2022.



d. The 10-year government bond yields in the EMDEs also rose during the second quarter of 2022.



Source: Investing.com, Reuters

GLOBAL STOCK MARKET DEVELOPMENTS

Global stock markets ended the second quarter of 2022 with negative returns, led by AE equities, as investors expected significantly tighter monetary policy stances by major central banks. Russia's Moscow Exchange (MOEX) recorded the highest losses of 45.5 percent and 22.4 percent on a yearly and quarterly basis, respectively, to end the quarter at 2,097 points, as the impact of sanctions continue to damage the economy (Figure 1.5a). Germany's DAX recorded yearly and quarterly losses of 17.7 percent and 11.3 percent, respectively, to end the second quarter at 14,415 index points as investors worry that the ECB's determination to tame inflation will slow economies rapidly. Similarly, Japan's Nikkei generated losses of 8.3 percent and 5.1 percent on a yearly and quarterly basis, respectively, to 26,393 points. The USA S&P 500 also recorded yearly and quarterly returns of 11.9 percent and 16.4 percent, respectively, to 4,530 index points. Equally, South Africa's JSE ALSI recorded yearly and quarterly losses of 0.2 percent and 11.5 percent, respectively to 75,497 points. On a positive note, the UK's FTSE 100 recorded yearly gains of 1.9 percent and quarterly losses of 4.6 percent mainly due to declining UK business confidence. China's FTSE A50 generated quarterly gains of 2.2 percent and yearly losses of 13.0 percent.

CURRENCY MARKET DEVELOPMENTS

The US Dollar appreciated against major currencies during the second quarter of 2022, boosted by expectations that the Fed would tighten interest rates more aggressively than the market initially expected. The US dollar appreciated by 13.6 percent, 12.0 percent and 19.5 percent against the Euro, Pound and Yen, respectively, on a yearly basis (Figure 1.5b). Quarter-on-quarter, the US dollar appreciated by 5.5 percent, 7.1 percent and 12.1 percent against the three currencies, respectively. The US dollar strengthened on the back of rising interest rates by the Federal Reserve. In addition, interest rate differentials between the US and its trading partners and risk haven demand for US dollar-denominated assets have also boosted the demand for the dollar. The appreciation against the Euro was partly because of rising energy prices and potential shortages. Furthermore, the Japanese Yen continued to depreciate against other major currencies, attributed to the divergence in monetary policy between the Bank of Japan and other major AE central banks.

GOVERNMENT BOND MARKET DEVELOPMENTS

The 10-year government bond yields suffered sell-offs during the quarter under review, resulting in increasing yields, as investors expected significantly tighter monetary policy on the back of persistently high inflation. US government 10-year bond yields were around 2.97 percent during the second quarter from 1.98 percent in the first quarter (Figure 1.5c). Similarly, German bond yields rose to 1.15 percent during the second quarter of 2022 compared to 0.21 percent in the first quarter of 2022, following an indication by the ECB to hike rates and taper policy to manage inflation. The same trend was observed in the UK, where 10-year gilt yields rose to 2.11 percent in the quarter under review from 1.49 percent in the previous quarter. Japan's 10-year bonds also sold off, with yields increasing to 0.24 percent in the second quarter of 2022 from 0.19 percent in the first quarter of 2022. Among the EMDEs, the yield on the 10-year South African government bonds rose to average of 9.98 percent during the reviewed quarter from 9.43 percent in the first quarter of 2022 (Figure 1.5d). Similarly, 10-year bond yields in Brazil, India and China also increased during the second quarter of 2022. Rising fears over the US economic outlook, combined with higher US rates, weighed on EMDE debts, however, the impact was less severe than in the AEs. On the contrary, Russia's bond yields declined to an average of 9.68 percent in the second quarter from 12.64 percent in the previous quarter, as the initial uncertainty related to the conflict with Ukraine wore off, the exchange rate of the ruble recovered and the policy interest rate was reduced from its previous heights.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

Most indicators are pointing to a moderation in global economic activity in the second quarter of 2022, as risks mount. The economic data from three economic powerhouses – the US, China and Europe – indicate a moderation in economic activity. The US has increased interest rates significantly to tame the inflation, which have reduced the purchasing power of the consumers, hence the slower GDP growth. Likewise, the UK economy also suffered a setback as consumer spending weakened amid increasing risks. Furthermore, the Chinese economy performed poorly on the back of COVID-19 outbreaks and further lockdowns as well as a deepening real estate crisis, and the effects of the Russia-Ukraine conflict. The IMF has revised the growth outlook for these economies significantly downward, and by extension the global economic outlook, reflecting spillovers from the Russia-Ukraine war and tighter monetary policy. Downside risks to the forecast are prolonged war in Ukraine which could end the European gas supply from Russia, rising prices that could potentially worsen food insecurity and social unrest; and geopolitical fragmentation which may impede global trade and cooperation. Tight labour markets may keep inflation high, resulting in aggressive interest rate increases and tight financial conditions. Furthermore, renewed COVID-19 outbreaks and lockdowns that threaten to further suppress China's growth are significant downside risks to the global economic outlook. Nevertheless, the recent declines in the prices of some commodities may suggest that there are also some upside risks to the outlook. Furthermore, the power blackouts in South Africa, alongeside floods in Kwazulu-Natal, which pulled South Africas GPD growth, has also resulted in exchange rate weakness of the Rand and Namibia dollar. This intern raises inflation in both SA and Namibia.

The global oil and food price shocks pose inherent risks to economic recovery and inflation in Namibia. High inflation rates and the resultant high interest rates adds to the financial burden on pressured household budgets and corporates in Namibia. Food price inflation on basic food staples will worsen food insecurity. On the positive side the mining sector stands out with higher profits, increased tax payments and higher GDP growth figures for 2022 if the miners can successfully ride the commodity price surge. Namibia's inflation trend is expected to remain elevated in the medium term, driven by Russia-Ukraine war-induced pressure on commodity prices and global supply logistical challenges. The current trend shows that global supply disruption and logistical challenges inherited from the COVID-19 pandemic continued to contribute significantly to domestic inflation. While the impact on the country may not be direct, given minimal trade with Russia or Ukraine, high prices at imported commodity, high inflation, and increasing interest rates may affect the country through numerous channels. These include deterioration in the trade balance, a higher inflation rate, slow recovery from the pandemic, and higher debt service cost, and depressed consumer spending. Should however, the circumtances favour the prices of Namibia's exports more than that of the imports, if may provide settling for a more robust domestic recovery.

The appreciation of the US dollar against other major and EMDE currencies has contributed to the higher inflation in commodity importing economies while it was positive for exporting economies. The US dollar exchange rate has been strengthening in recent months, boosted by aggressive tightening of the interest rates, by the Fed. The interest rate differentials between the US's and other developed economies complemented by the risk haven demand for US dollar-denominated assets have also boosted the demand for the US dollar. This has resulted in capital outflows from the EMDE and developing economies seeking higher rates in the USA For developing countries whose debt is mainly denominated in US dollar, the impact of a strong currency makes it difficult for them to repay and service the debt thus increasing chances of defaulting. The impact on the Namibian economy has both a negative and positive dimension. Namibia imports oil and has suffered a direct negative impact on the current account. On the positive side, a stronger US dollar increases the export revenue from export commodities.

Domestic Real Sector Development

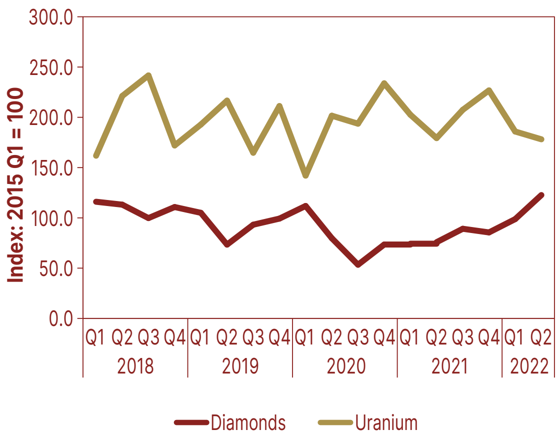
REAL SECTOR DEVELOPMENTS

During the second quarter of 2022, activity in the domestic economy increased, driven by the primary and tertiary industries. In the primary industry, a rise in output was registered in the mining sector, where production of most key mineral commodities, such as diamonds, gold and copper concentrate rose on a yearly basis, amid declines in output of uranium and zinc concentrate. In the agricultural sector, marketing activity for both cattle and small stock increased over the same period. Further, activity in the tertiary industry increased in sectors such as communication, transport and tourism. The communication sub-sector continued to benefit from sustained demand for internet data usages, driven largely by adoption of the hybrid working model and e-learning. With regard to the transport subsector, both road and sea cargo volumes increased, partly reflecting the increase in the imports of industrial and consumer goods as the economy recovers from the effect of the COVID-19 pandemic and responds to the easing of supply chain challenges. The tourism sector continued to regain lost ground, as reflected in increased tourist arrivals as more travel restrictions were lifted, but activity still remained below the pre-pandemic levels of 2019. The real turnover of the wholesale and retail trade sector moderated due to decreased demand for consumer goods, mainly attributed to the rising cost of living, as mirrored in increased inflation. On the contrary, construction activity continued on its declining trajectory over the same period, as both Government and private construction work programmes remained weak, while output of blister copper and cement in the manufacturing sector exhibited a similar performance.

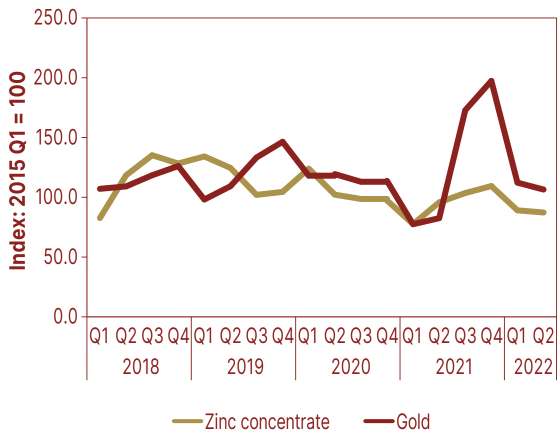
PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry[2]

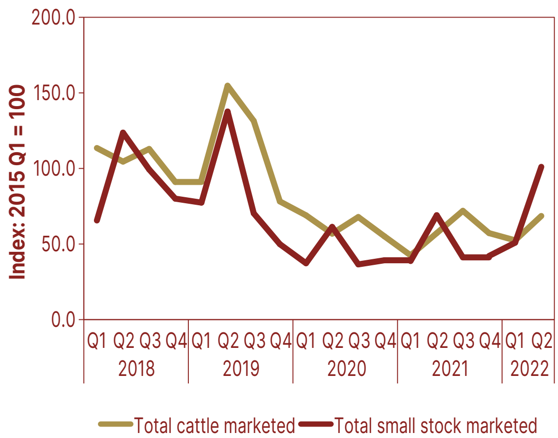
a. Production of diamonds rose both on a yearly and quarterly basis, while that of uranium declined both year-on-year and quarter-on-quarter, in the second quarter of 2022.



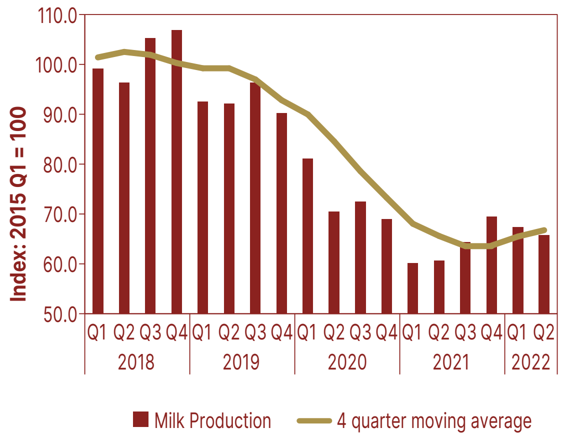
b. Production of gold rose year-on-year but declined quarter-on-quarter, while that of zinc concentrate declined during the quarter under review.



c. The number of cattle and small stock marketed rose year-on-year and on a quarterly basis, during the quarter under review.



d. Production of milk rose during the quarter under review compared to a year ago, mainly attributed to an increase in the number of milk-producing cows, while declining on a quarterly basis.



Source: Various companies

Activity in the mining sector rose on a yearly basis during the second quarter of 2022, attributed to an increase in the production of diamonds, copper concentrate and gold, while production of zinc concentrate as well as uranium declined over the same period. The increase in the production of diamonds originated from the marine operations, ascribed mainly to the return of some mining vessels that had been demobilised during 2021, coupled with additional production from the new diamond recovery vessel, the Benguela Gem. Furthermore, the production of gold increased due to high grade ore mined, while that of copper picked up as a copper mine restarted operations. However, uranium and zinc concentrate production declined during the quarter under review. The decline in the production of uranium was owing to water supply challenges experienced as well as some industrial action that took place at a mine during the second quarter of 2022. Zinc concentrate production declined, owing to low grade ore mined.

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

DIAMONDS

The production of diamonds increased year-on-year and quarter-on-quarter during the quarter under review, boosted by additional marine capacity. Diamond production rose significantly both year-on-year and quarter-on-quarter by 61.8 percent and 24.2 percent, respectively, to 566 622 carats in the second quarter of 2022 (Figure 2.1a). The increase was mainly due to more carats mined offshore owing to the delivery of the new diamond recovery vessel, the Benguela Gem, which commenced with operations during the quarter under review, as well as the return to service of some of the mining vessels that had been demobilised. This was coupled with the rising global demand for diamonds.

GOLD

Gold production rose year-on-year during the second quarter of 2022, ascribed to base effect, owing to the conclusion of the waste stripping exercise by the gold mines, but declined quarter-on-quarter, while international gold prices rose during the quarter under review. Production of gold increased on a yearly basis by 29.0 percent to 1 427 kg. The rise was largely ascribed to base effects due to the waste stripping exercise conducted a year earlier and completed in August 2021 (Figure 2.1b). On a quarterly basis, however, production of gold declined by 5.1 percent, owing mainly to a decline in the mineral content in the ore body that was mined, which lead to a lower grade of ore mined during the quarter under review. The international gold price increased on a yearly basis by 3.3 percent to average US$1 874 per ounce during the second quarter of 2022. This was ascribed to investors moving to safe assets owing to the conflict between Russian and Ukraine. On a quarterly basis, the gold price was relatively unchanged.

ZINC CONCENTRATE

Production of zinc concentrate declined both on a yearly and quarterly basis during the second quarter of 2022, attributed to a lower ore grade mined. Production of zinc concentrate declined on a yearly and quarterly basis by 8.9 percent and 2.0 percent, respectively, during the quarter under review (Figure 2.1b). The decline was due to lower grade ore mined, ascribed to a reduction in the mineral content in the ore body at the mining area. Meanwhile, the international price of zinc rose year-on-year and quarter-on-quarter by 34.2 percent and 5.0 percent, respectively, to an average of US$3 914 per metric tonne, attributed to a rise in demand for zinc mainly from China.

URANIUM

Production of uranium declined both year-on-year and quarter-on-quarter during the second quarter of 2022, owing to water supply challenges experienced during the quarter under review. Uranium production declined both on a yearly and quarterly basis by 0.7 percent and 4.2 percent, respectively, to 1 481 tonnes (Figure 2.1a). The decline was due to water supply challenges experienced which resulted in a loss in production hours during the quarter under review, coupled with industrial action at one of the uranium mines. The international spot price of uranium rose significantly on a yearly basis by 62.6 percent to an average of US$50.17 per pound in the quarter under review. The rise was mainly attributed to an increase in global demand for nuclear power as countries look towards reducing carbon emission. Furthermore, supply concerns as a result of the imposition of sanctions by the US and EU Governments on the importation of Russian uranium contributed to the rise in the price of uranium. On a quarterly basis, the international price of uranium rose by 0.3 percent, from US$50.01 per pound.

COPPER CONCENTRATE

Copper concentrate production continued to increase during the second quarter of 2022, after the resumption of operations by a copper mine in December 2021. Operations commenced in December 2021, driven mainly by lucrative copper prices, which in most of 2021 and early 2022 exceeded US$9 500 per tonne. Meanwhile, on a quarterly basis, the spot price of copper receded from US$9 986 per tonne in the first quarter 2022 to US$9 521 per tonne in the second quarter 2022, while production declined by 34.4 percent to 337 tonnes, owing to a lower grade of ore that was mined. The lower copper price jeopardised the continuation of operations in the second half of 2022.

AGRICULTURE

The number of cattle marketed rose on a yearly and on a quarterly basis during the second quarter of 2022, owing to an increase in marketing activity by farmers after sustained restocking over the past two years. The total number of cattle marketed rose year-on-year by 24.7 percent to 72 232 heads during the second quarter of 2022 (Figure 2.1c). The rise was reflected in live exports of weaners together with the number of cattle slaughtered for export, which rose by 19.5 percent and 55.7 percent, respectively, to 38 290 heads and 23 880 heads during the quarter under review. This was ascribed to an increase in marketing activity by farmers after sustained rebuilding of herds during the past two years, coupled with better prices in South Africa as well as at the export abattoirs. Meanwhile, the number of cattle slaughtered for local consumption declined by 4.8 percent to 10 002heads, detracting slightly from the rise in total cattle marketed during the quarter under review. On a quarterly basis, the total number of cattle marketed rose by 36.0 percent, driven mainly by the rise in the number of weaners exported as well as the number of cattle slaughtered for export and local consumption, which rose by 32.2 percent, 56.6 percent and 13.0 percent, respectively, from 28 972 heads, 15 247 heads and 8 907 heads. Meanwhile, the seasonally adjusted series for total cattle marketed registered a lower quarter-on-quarter growth rate of 3.8 percent. Beef prices rose by 13.9 percent to N$59.32 per kilogram, while weaner prices declined slightly by 6.6 percent to N$36.58 per kilogram during the quarter under review. The decline in weaner prices was ascribed to an increase in the supply of weaners from Botswana to South Africa.

The number of small stock marketed[3] rose both on a yearly and quarterly basis, as reflected in more small stock slaughtered for export as well as live exports of small stock. The number of small stock marketed rose year-on-year and quarter-on-quarter by 47.7 percent and 100.4 percent, respectively, to 269 677 heads (Figure 2.1c). The yearly rise was mainly reflected in the number of small stock exported live, as well as the number of small stock slaughtered for exports and for local consumption which rose by 45.3 percent, 126.5 percent and 44.2 percent, respectively, to 213 284 heads, 12 988 heads and 43 405 heads during the period under review. This was owing to higher prices offered in South Africa, compared to the local abattoirs. The quarterly increase was reflected in all small stock marketing sub-categories during the quarter under review. This was due to better prices offered by the local abattoirs as well as the abattoirs in South Africa. Sheep prices rose by 11.2 percent to N$60.50 per kilogram during the quarter under review, compared to the corresponding quarter in the previous year, owing to an increase in demand from the abattoirs. However, the seasonally adjusted small stock marketing series registered a lower quarter-on-quarter growth of 3.9 percent.

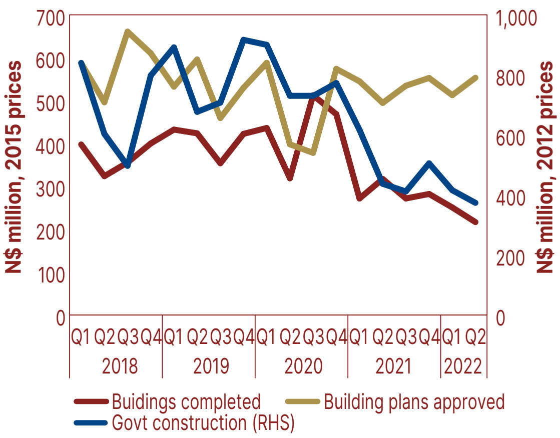
Production of milk rose on a yearly basis, owing to a recovery in the number of milk- producing cows, but declined on a quarterly basis during the second quarter of 2022. Milk production rose year-on-year by 8.4 percent to 3.9 million litres in the second quarter of 2022. The rise was mainly ascribed to a recovery in the number of milk-producing cows which had previously declined due to the devastating drought of 2019, coupled with the good rainfall received during the early months of 2022. Meanwhile, on a quarterly basis, milk production declined by 2.4 percent from 4.0 million litres in the first quarter. This was owing to seasonal factors and the limited supply during the quarter under review of spent grains, which is a primary source of food for the milk-producing cows.

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

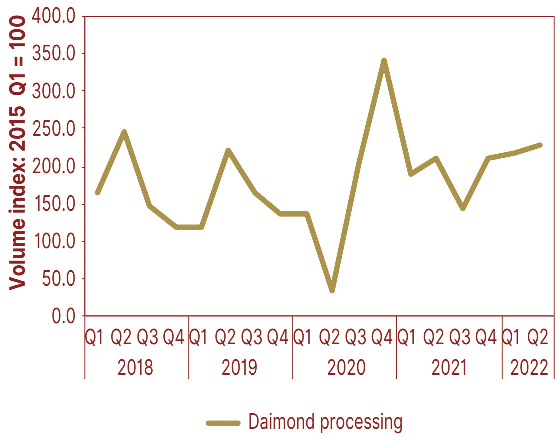
SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.2 (a-e): Secondary Industry

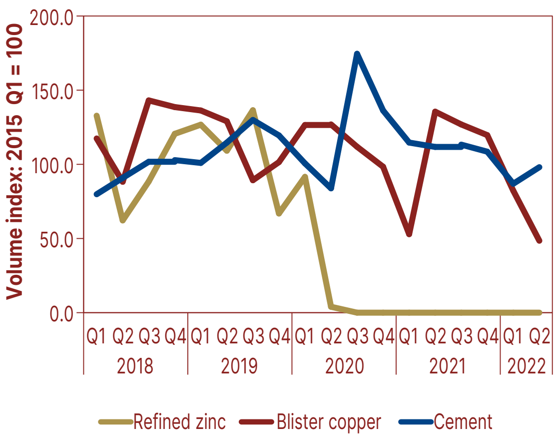
a. Construction activity indicators declined, year-on-year and quarter-on-quarter, driven by both government and private construction works.



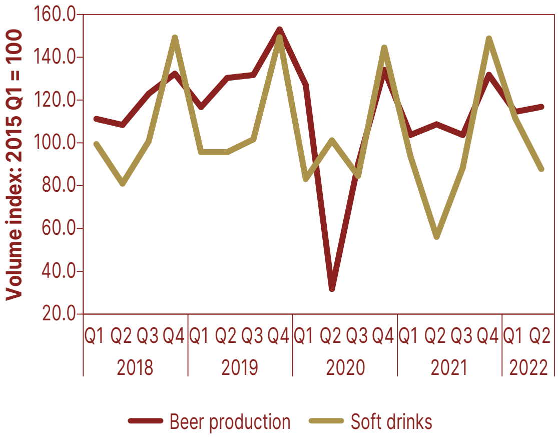
b. Diamond processing increased, year-on-year, driven by higher prices that preveiled in the international markets.



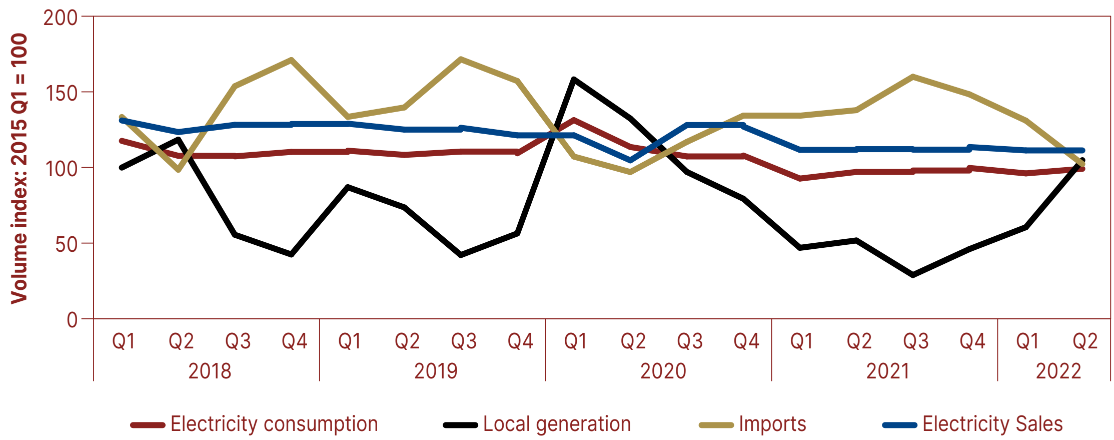
c. The production of both blister copper and cement decreased year-on-year; while refined zinc production remained on halt since May 2020.



d. During the second quarter of 2022, production of soft drinks and beer increased year-on-year.



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



Source: Municipalities, MoF and other various companies

CONSTRUCTION[4]

Activity in the construction sector declined, year-on-year and quarter-on-quarter, during the second quarter of 2022, caused by slower construction works in the Government and private sector. The Government's spending on public construction work programmes fell, in real terms, by 14.5 percent and 10.1 percent, year-on-year and quarter-on-quarter, respectively during the quarter under review (Figure 2.2a). The decline was partly reflected in the subdued budgetary provisions for construction projects in the 2022/23 fiscal year. This was partly owing to low Government expenditure on construction and related activities, in line with fiscal consolidation commitment and reprioritisation towards the mitigation of the impact of the COVID-19 pandemic. Similarly, the real value of buildings completed decreased by 31.7 percent and 13.7 percent, year-on-year and quarter-on-quarter, respectively. The annual decline was partly due to weak demand for both residential and commercial properties on the back of the poor state of the economy. Notable declines included those of new industrial properties in Swakopmund and Walvis Bay as well as new residential properties in Swakopmund, Ongwediva and Windhoek.

The real value of building plans approved increased during the period under review. The real value of building plans approved, a leading indicator for future construction activity, increased by 9.9 percent and 6.0 percent year-on-year and quarter-on-quarter, respectively, during the second quarter of 2022. The increase was partly reflected in the real value of new residential properties in Windhoek and Ongwediva and in the renovation of and new industrial properties in Windhoek, Swakopmund and Walvis Bay.

MANUFACTURING

Key production indicators in the manufacturing sector showed signs of improvement, year-on-year, during the second quarter of 2022, driven by diamond, beer, soft drinks and food products. The improvement was driven mainly by increased production of diamond cutting and polishing, beer, soft drinks and food products, particularly grain mills. The aforesaid production increased, year-on-year, by 7.0 percent, 7.5 percent, 56.4 percent (Figure 2.2d) and 8.3 percent, respectively (Figure 2.2 b). However, the throughput of products such as blister copper and cements declined, year-on-year, by 64.2 percent and 12.2 percent, respectively, during the second quarter of 2022. Blister copper fell mainly due to operational challenges experienced in the plant during the period under review. The decline in the cement production was largely due to a short closure of one of the cement factories, following government intervention to enforce some health-corrective measures, supported by weak activity in the construction sector (Figure 2.2c). Meanwhile, the production of refined zinc remains on suspension since May 2020, causing the plant to be placed under care and maintenance for an indefinite period since then.

On a quarterly basis, throughput of blister copper and soft drinks decreased, while that of beer and cement increased during the second quarter of 2022. On a quarterly basis, blister copper and soft drinks registered a decline of 41.0 percent and 21.4 percent respectively. However, the production of beer and cement increased by 2.0 percent and 12.8 percent, respectively. The seasonally adjusted throughput exhibited a similar pattern, as blister copper and soft drinks registered declines of 47.5 percent and 12.8 percent, respectively, on a quarterly basis. Meanwhile, the seasonally adjusted production of beer and cement increased by 6.4 percent and 2.5 percent, respectively, over the same period.

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

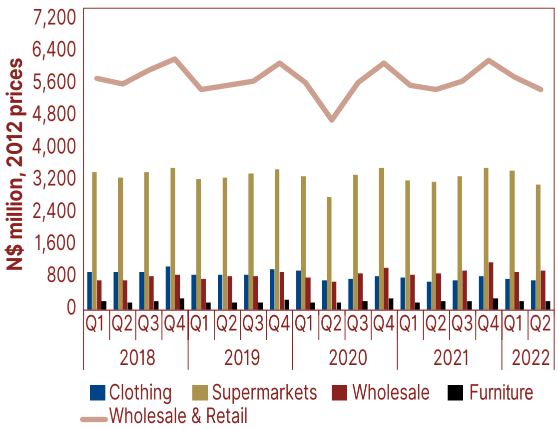
ELECTRICITY GENERATION AND SALES

Local generation of electricity rose substantially, year-on-year and quarter-on-quarter, in the second quarter of 2022, largely due to higher water inflow into the Ruacana hydro-power plant. The local generation of electricity increased substantially by 102.6 percent and 73.3 percent year-on-year and quarter-on-quarter, respectively (Figure 2.2e). The increases were due to more water inflow into the Ruacana hydro-power plant during the 2021/22 rainy season, compared to the same period in 2020/21. This resulted in a decline in imports of electricity by 25.8 percent and 21.9 percent on yearly and quarterly basis, respectively. The units of electricity consumed increased by 2.1 percent during the second quarter of 2022 compared to the corresponding period of 2021, partly reflecting increased demand by the mining sector.

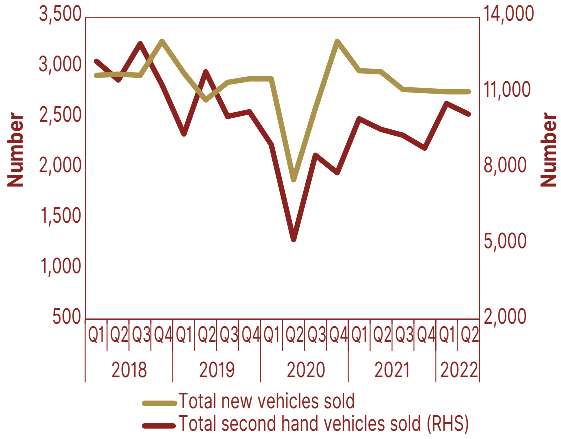
TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry

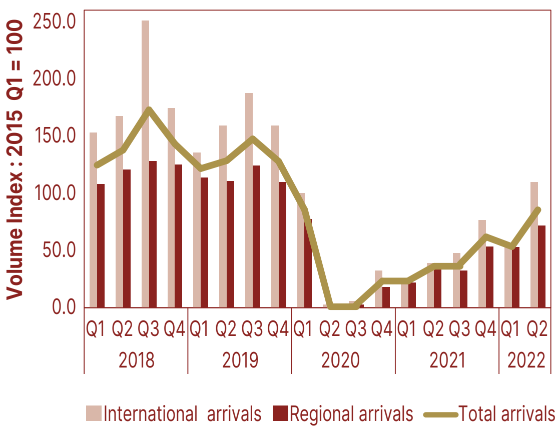
a. Real turnover in the wholesale and retail trade sector moderated, year-on-year, during the second quarter of 2022.



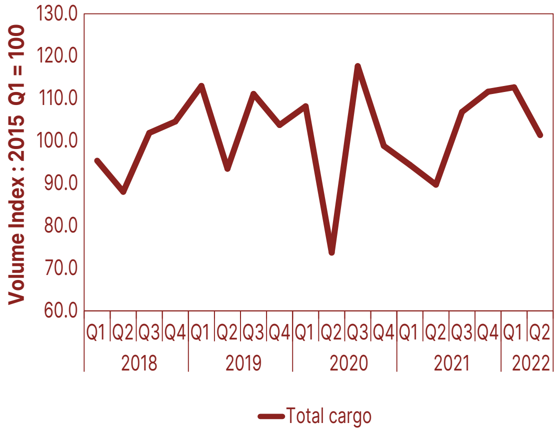
b. The number of new vehicles sold increased, year-on-year, while sales of second-hand vehicles decreased.



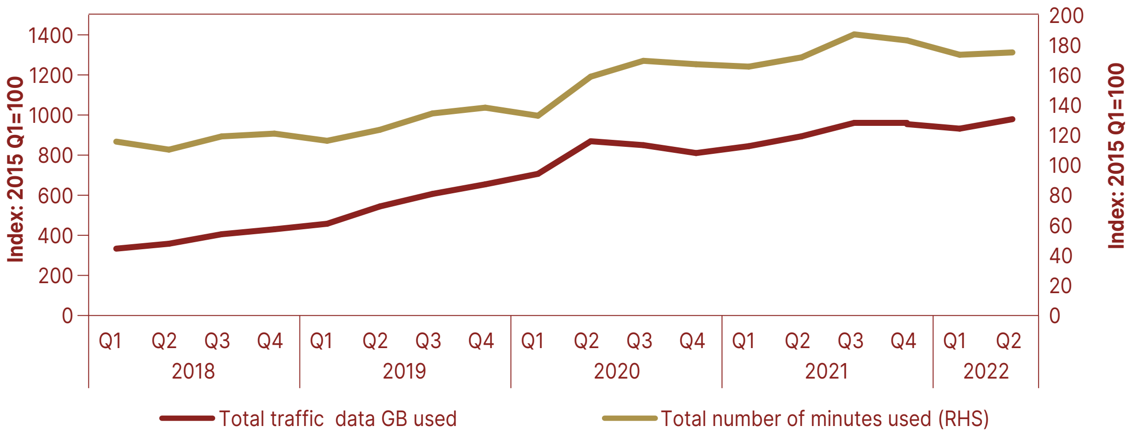
c. Total airport arrivals recorded a substantial increase, year-on-year, largely due to base effects, explained by the easing of travel restrictions, as the economies opened up.



d. Activity in the transport sub-sector showed an increase, year-on-year but declined on a quarterly basis consistent with its normal seasonal pattern.



e. The performance of the communication sector maintained positive momentum, year-on-year, during the second quarter of 2022, driven by the adoption of the hybrid working and e-learning models since the outbreak of the COVID-19 pandemic.



Source: Various companies

WHOLESALE AND RETAIL TRADE[5]

The real turnover of the wholesale and retail trade sector moderated, year-on-year, during the second quarter of 2022. The growth in real turnover of the wholesale and retail trade sector moderated to 0.2 percent, year-on-year, from 3.2 percent registered in the corresponding quarter of 2021. The moderation was attributed to decreased demand for consumer goods, mainly due to the rising cost of living, as mirrored in increased inflation, despite the relaxation of all COVID-19 restrictions (Figure 2.3a). The moderation was more pronounced in vehicles, supermarkets and furniture trade, amid the marked increase in clothing and wholesale subsectors. On a quarterly basis, the real turnover of the wholesale and retail trade sector registered a decline of 5.1 percent, as reflected in declines in real turnover of the clothing and supermarket subsectors. Meanwhile, the number of new vehicles sold increased by 6.2 percent year-on-year (Figure 2.3b), which was mirrored in both passenger and commercial vehicles. This prevailed amid the supply constraints in some models of new vehicles partly due to the shortage in supply of microchip components, the ongoing maritime supply chain challenges and production disruptions due to flooding in a South African vehicle manufacturing plant. On the contrary, the sales of second-hand vehicles decreased by 6.8 percent, year-on-year, partly due to the car-rental industry retaining vehicles for longer before selling them, in response to improving tourism activity. Nevertheless, the vehicle industry continued to reap the benefits of the amendment to the credit agreement regulations in September 2020 that increased the maximum repayment period for vehicle purchases from 54 months to 72 months.

TRANSPORT

Activity in the transport sector increased during the second quarter of 2022, mainly driven by road and sea cargo volumes. The overall volume of cargo transported increased by 13.0 percent, year-on-year, while it decreased by 10.0 percent, quarter-on-quarter (Figure 2.3d). This rise in total cargo volumes was driven by increased road and sea cargo volumes, which rose year-on-year by 33.7 percent and 3.7 percent, respectively, while rail cargo fell by 5.9 percent during the second quarter of 2022. The increase in road and sea cargo volumes reflects the gradual rise in economic activity, as the world continues to recover from the COVID-19 pandemic, amid the challenges of rising inflation and maritime supply chain disruptions. The decline in the rail cargo, on the other hand, was mainly due to operational challenges.

TOURISM

Tourism activity, as proxied by the total airport arrivals, recorded a substantial increase, year-on-year, largely due to base effects, following the unfolding easing of travel restrictions. The total number of passengers arriving from other countries at Namibian airports rose to 78 642 during the second quarter of 2022 from 33 306 passengers registered during the same quarter of 2021. The recovery was partly due to the easing in travel restrictions, as the economy gradually opens up, in addition to positive developments in the vaccine rollout, world-wide. The yearly increases in the airport arrivals were reflected in both international and regional arrivals, though numbers still fell short of their pre-pandemic levels by a fairly high margin during the period under review. Year-on-year, the number of international passengers arriving at the Namibian airports increased from 13 091 during the second quarter of 2021 to 36 751 registered during the second quarter of 2022 (Figure 2.3c). Regional passenger arrivals also increased from 20 215 during the second quarter of 2021 to 41 891 recorded during the second quarter of 2022. Yet, airport arrivals in the second quarter of 2022 were still 33.4 percent less than their pre-pandemic level in the second quarter of 2019. Quarter-on-quarter, the total number of passenger arrivals increased by 60.2 percent from 49 097 during the second quarter of 2022. When seasonally adjusted, the increase in the total number of passengers remained markedly high at 54.6 percent, quarter-on-quarter. This suggests that the quarter-on-quarter rise was mainly explained by the easing in travel restrictions and positive developments in the vaccine rollout, world-wide.

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

COMMUNICATION

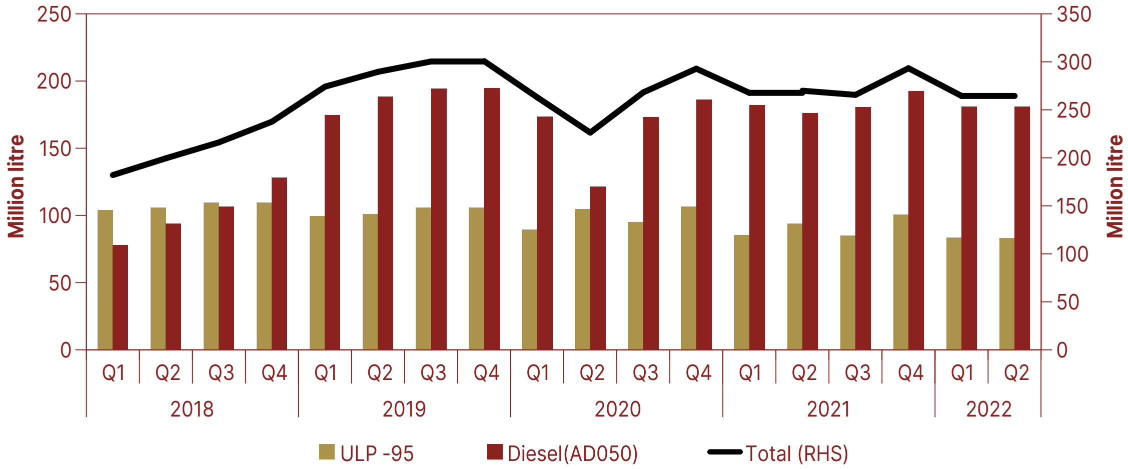
Communication activity recorded an increase, year-on-year, during the second quarter of 2022, driven by the adoption of the hybrid working and e-learning models since the outbreak of COVID-19 pandemic. The activity in the communication sub-sector, proxied by minutes used and internet data traffic used, maintained an increase during the second quarter of 2022. The total number of minutes used and total internet traffic data gigabytes (GB) used increased year-on-year by 1.9 percent and 9.5 percent, respectively, during the second quarter of 2022 (Figure 2.3e). Similarly, quarter-on-quarter, the total number of minutes used and total internet traffic data GB used increased by 0.9 percent and 5.1 percent, respectively. The sector continued to benefit from elevated demand for internet data usages, driven largely by the adoption of the hybrid working and e-learning models since the eruption of the COVID-19 pandemic.

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption decreased, year-on-year, during the second quarter of 2022. Total fuel consumption decreased by 2.2 percent year-on-year to 264.1 million litres during the period under review (Figure 2.4). The decrease was mainly reflected in the fall in the consumption of petrol by 11.5 percent, while diesel consumption rose slightly by 2.8 percent year-on-year. The decline in the consumption of petrol was partially due to the rise in fuel prices, which in turn compelled consumers and industries to reduce fuel consumption. On the other hand, diesel consumption rose year-on-year, suggesting that the volume of diesel-powered vehicles is gaining ground, but also that diesel is used in other compelling activities, such as pumping water and generating power for various industrial activities, particularly in the mining sector. Quarter-on-quarter, the total fuel consumption decreased by 0.1 percent during the second quarter of 2022, while when seasonally adjusted, it increased marginally by 0.9 percent.

Figure 2.4: Fuel consumption

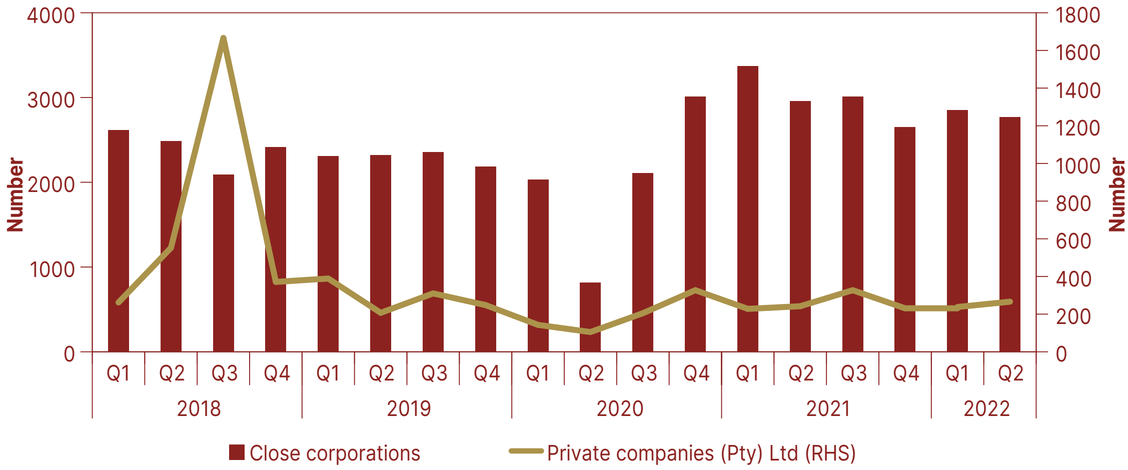


Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of new businesses decreased, both year-on-year and quarter-on-quarter during the second quarter of 2022. The total number of registration of new businesses decreased by 5.2 percent, year-on-year, during the second quarter of 2022 (Figure 2.5). The private company (Pty) Ltd category, however, registered a yearly increase during the period under review. Quarter-on-quarter, the total registration of businesses decreased by 1.7 percent during the second quarter of 2022, while when seasonally adjusted, it increased substantially by 10.9 percent, suggesting a corresponding response to the easing of COVID-19 pandemic.

Figure 2.5: Company registrations



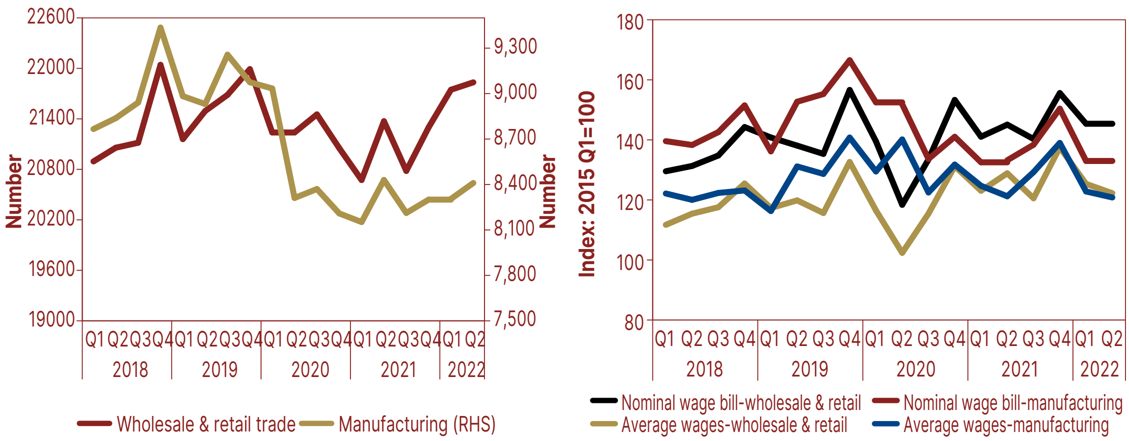
Source: Business and Intellectual Property Authority (BIPA). A surge in 2018-Q3 was due to the rush for fishing rights.

EMPLOYMENT AND WAGES[6]

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

a. Employment increased, year-on-year, in the wholesale and retail trade sector, while it decreased in the manufacturing sector during the second quarter of 2022.

b. The average wage decreased in both the wholesale & retail trade and manufacturing sectors, year-on-year, during the second quarter of 2022.



During the second quarter of 2022, employment in the wholesale and retail trade sectors increased year-on-year, while it inched lower in the manufacturing sector over the same period. Employment in the wholesale and retail trade sectors rose by 2.2 percent and 0.4 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6a). The increase was mainly reflected in the wholesale and supermarket subsectors. On the contrary, employment in the manufacturing sector decreased slightly by 0.2 percent, year-on-year, while it increased by 1.3 percent quarter-on-quarter over the same period. The decline in employment in the manufacturing sector was observed in the mineral processing, food products and printing & publishing subsectors.

The nominal wage bill and average wages in the wholesale and retail trade sectors decreased, year-on-year, during the second quarter of 2022. On a yearly basis, both the nominal wage bill and average wages in the wholesale and retail trade sector decreased slightly by 0.2 percent and 0.5 percent, respectively, during the second quarter of 2022 (Figure 2. 6b). This suggests that there was

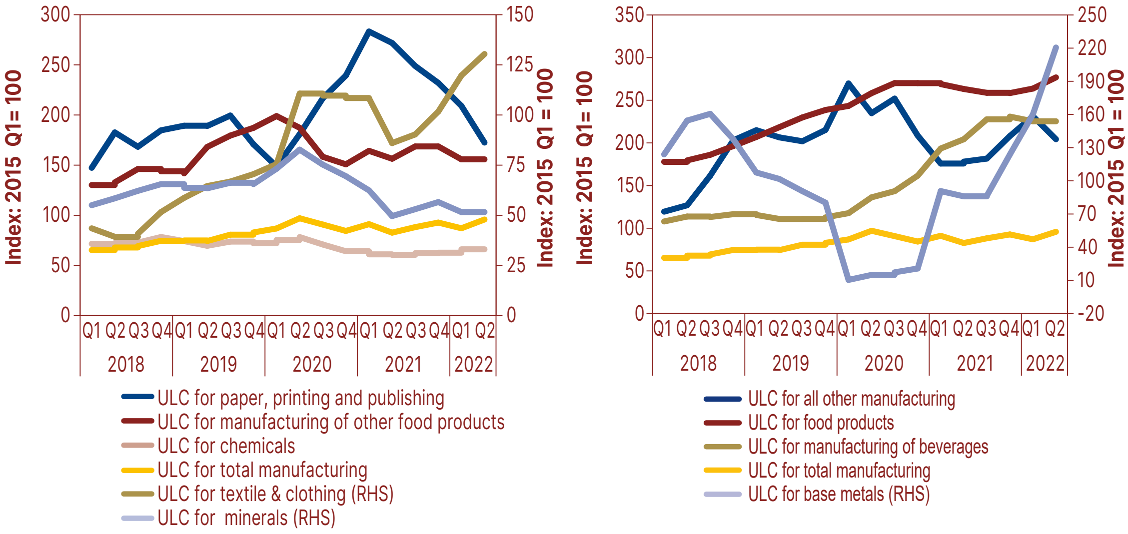
6 The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.

little room for wage increments, as companies were still recovering from the effects of the COVID-19 pandemic. The year-on-year decrease in nominal wages was more pronounced in the furniture subsector. On a quarterly basis, the decline in nominal wages in the wholesale and retail trade sector was more prominent in the supermarket sub-sector.

The nominal wage bill and average wages in the manufacturing sector decreased, both on a yearly and quarterly basis during the second quarter of 2022. The nominal wage bill and average wages in the manufacturing sector decreased by 0.5 percent and 0.2 percent, respectively, year-on-year, and by 0.3 percent and 1.6 percent, quarter-on-quarter (Figure 2. 6b). The decline was in line with the prevailing dire economic condition, which resulted from the negative effects of the COVID-19 pandemic, amid the rising inflation. The decrease in nominal wages in the manufacturing sector featured mainly in the mineral processing and textile & wearing apparel sub-sectors, while it increased in the food and chemicals subsectors.

Figure: 2.7: Unit labour costs in manufacturing

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

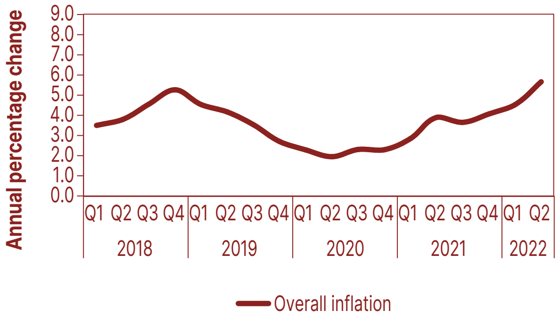


Unit labour costs for the manufacturing sector increased, year-on-year and quarter-on-quarter, during the second quarter of 2022. Total unit labour costs for the manufacturing sector increased by 16.0 percent and 10.1 percent year-on-year and quarter-on-quarter, respectively, during the second quarter of 2022 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to a decrease in output per worker registered in the food products, mineral processing, basic metals and fabricated metal products, as well as textiles, wearing apparel and clothing sub-sectors. It was also a partial reflection of the input costs, sparked by the ongoing global inflation. The increase in the total unit labour costs for the manufacturing sector does not bode well for competitiveness, particularly for sectors in the export market.

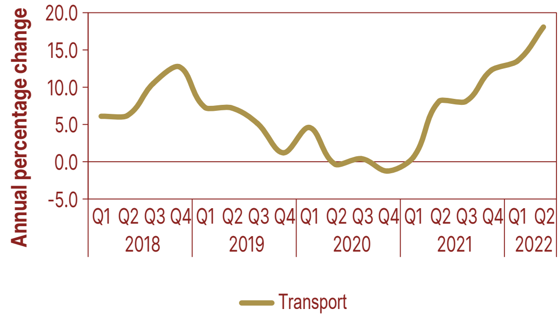
PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments

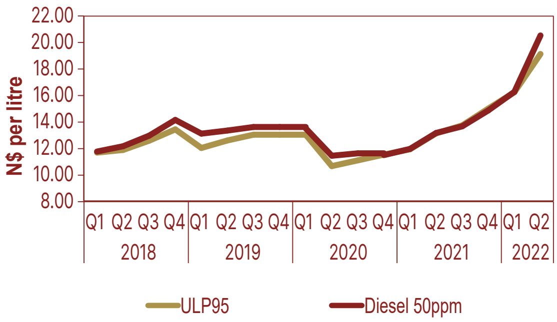
a. Annual inflation in Namibia rose both year-on-year and quarter-on-quarter, during the second quarter of 2022.



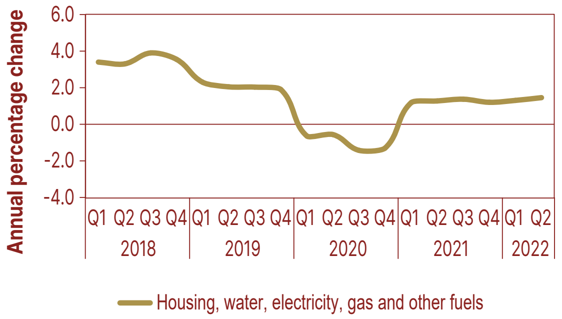
b. The rise in overall inflation was mainly driven by an increase in transport inflation...



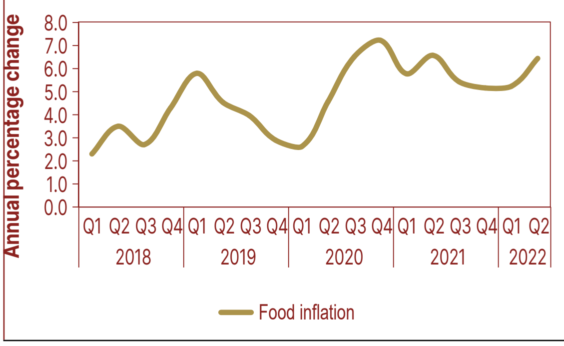
c. ...on the back of a steep increase in pump price for both petrol and diesel owing to the rise in the international price of oil, coupled with exchange rate depreciation.



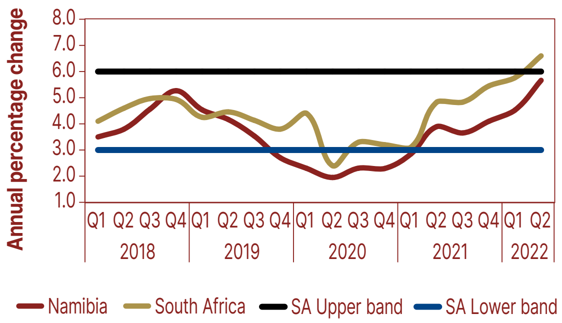
d. Furthermore, inflation for housing rose slightly during the quarter under review, driven mainly by a rise in rental payment for dwelling and electricity gas and other fuels.



e. Meanwhile, inflation for food has been accelerating since the first quarter of 2022, but slowed slightly year-on-year.



f. South African inflation rose beyond the upper limit of the target range, staying above Namibia's inflation rate during the quarter under review.



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

Namibia's inflation has accelerated on a quarterly basis during the second quarter of 2022, primarily attributed to an increase in transport inflation, and has remained elevated when compared to the corresponding quarter in the previous. Namibia's inflation rose year-on-year and quarter-on-quarter by 1.8 percentage points and 1.1 percentage points, respectively, to 5.7 percent during the second quarter of 2022 (Figure 2.8a). The rise in inflation was mainly driven by an increase in the inflation for transport and housing, during the quarter under review, mainly owing to a rise in the international prices of oil, coupled with the annual upward adjustment in rental payments. Meanwhile, inflation for food declined during the period under review, slightly offsetting the rise in overall inflation. Moreover, inflation rose from 6.8 percent in July 2022 to 7.3 percent in August 2022, driven by a rise in inflation for transport, housing and food.

TRANSPORT INFLATION

Transport inflation accelerated on a yearly and quarterly basis during the second quarter of 2022, as reflected mainly in an increase in the subcategory operation of personal transport equipment. Transport inflation rose year-on-year to 18.1 percent during the second quarter of 2022 from 8.1 percent in the same quarter of 2021 (Table 2.1). The yearly increase was driven by a rise in inflation for the subcategories *operation of personal transport equipment* and *public transport services* which increased to 27.9 percent and 5.1 percent, respectively, from 11.4 percent and -3.3 percent during the corresponding quarter in the previous year. The rise in the *operation of personal transport equipment* was due to an upward movement in the international oil price, while the rise in *public transport services* was owing to an increase in domestic taxi fares, when compared to the previous year. On a quarterly basis, transport inflation increased by 4.6 percentage points from 13.5 percent in the previous quarter. The quarterly increase was equally reflected in the subcategories *operation of personal transport equipment* and *purchases of vehicles*, while the *public transport* subcategory declined over the same period, slightly offsetting the rise in transport inflation on a quarterly basis.

Table 2.1: Inflation for transport (Percent)

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

Source: NSA

DOMESTIC PUMP PRICES

Petrol and diesel pump prices accelerated year-on-year and quarter-on-quarter during the second quarter of 2022, largely owing to a rise in the international oil prices. Pump prices at Walvis Bay for petrol and diesel 50ppm were therefore adjusted upwards to average N$19.13 and N$20.53 per litre during the second quarter of 2022, from N$13.15 and N$13.18 per litre, respectively, during the corresponding quarter of 2021.The rise in pump prices was attributed to a rise in the international oil price, owing to a recovery in demand after a sharp decline experienced during 2020, ascribed to the negative effect of the Covid-19 pandemic, exacerbated by the war between Russia and Ukraine (Figure 2.8c). On a quarterly basis, pump prices for petrol and diesel rose by N$2.90 and N$4.30 per litre, from N$16.25 and N$16.28 per litre. This was ascribed to a rise in the international price of oil during the quarter under review, compared to the previous quarter, owing to the conflict in Eastern Europe, combined with the depreciation of the Namibia Dollar against the US dollar.

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

The inflation for housing, water, electricity, gas and other fuels increased both year-on-year and quarter-on-quarter during the second quarter of 2022. The inflation rate for this category rose on a yearly basis by 0.2 percentage point to 1.5 percent during the quarter under review (Figure. 2.8d) The yearly increase was driven by a rise in the subcategories such as *rental payment for dwelling, water supply, sewerage services and refuse collection* as well as *electricity gas and other fuels*. The aforementioned subcategories rose by 0.1 percentage point, 2.4 percentage points and 0.2 percentage point, respectively, to 1.4 percent 2.9 percent and 1.0 percent. In contrast, inflation for the subcategory *regular maintenance and repair of dwelling* declined by 3.3 percentage points to 4.7 percent, somewhat offsetting the rise in housing inflation. On a quarterly basis, housing inflation also rose by 0.2 percentage point from 1.3 percent, ascribed mainly to a rise in inflation for *electricity gas and other fuels*, driven mainly by a rise in the price of paraffin, methylated spirits as well as gas.

Table 2.2: Inflation for housing (Percent)

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

Source: NSA

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages declined year-on-year during the second quarter of 2022, but rose on a quarterly basis during the period under review. The inflation for food and non-alcoholic beverages declined by 0.1 percentage point on a yearly basis to 6.4 percent during the second quarter of 2022 (Table 2.3). The decline was mainly driven by a fall in *meat inflation* which declined by 12.5 percentage points to 3.8 percent. The decline was attributed to a pickup in marketing activity by farmers, coupled with above normal rainfall received during the 2021/22 rainy season. Meanwhile, on a quarterly basis, inflation for food rose by 1.2 percentage points from 5.2 percent. The rise was mainly reflected in the inflation for oils and fats which rose by 11.8 percentage points to 25.7 percent.

Table 2.3: Inflation for food and non-alcoholic beverages (Percent)

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

Source: NSA

INFLATION RATE FOR NAMIBIA AND SOUTH AFRICA

Inflation in South Africa rose and remained above that of Namibia during the second quarter of 2022, mainly due to a relatively higher inflation in housing and food in that country, leading to a wider gap between the two countries' inflation. South Africa's inflation picked up to levels above the country's inflation target range of 3 to 6 percent, rising year-on-year and quarter-on-quarter by 1.8 percentage points and 0.8 percentage point, respectively, to 6.6 percent during the quarter under review. This was mainly owing to higher housing and food inflation in South Africa, which registered an average inflation in these categories of 5.3 percent and 7.5 percent during the period under review, compared to Namibia's housing and food inflation of 1.4 percent and 6.4 percent, respectively, registered over the same period (Figure 2.8f).

Monetary and Financial Developments

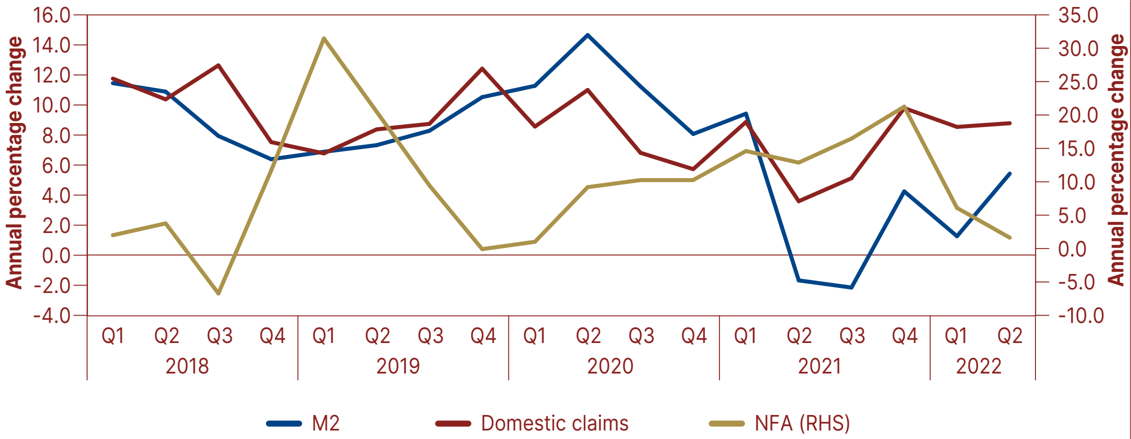
Growth in broad money supply (M2) and Private Sector Credit Extension (PSCE) rose in the second quarter of 2022, driven by a rise in claims on other sectors in the form of credit extended to the private sector. Growth in M2 rose in the second quarter of 2022, driven by a rise in domestic claims of the depository corporations - more specifically claims on other sectors. Growth in PSCE rose moderately relative to the same period in 2021, driven by a rise in credit extended to the corporate sector.

Money market rates rose in line with a rise in the Repo rate, while commercial bank liquidity levels and share prices on the Namibian Stock exchange increased. Money market rates rose in the quarter under review due to an increase in the policy rate, alongside improved liquidity levels as a result of inter alia diamond sale proceeds as well as investment liquidations by asset managers. Moreover, the Overall Index of share prices on the Namibian Stock Exchange (NSX) rose during the review period.

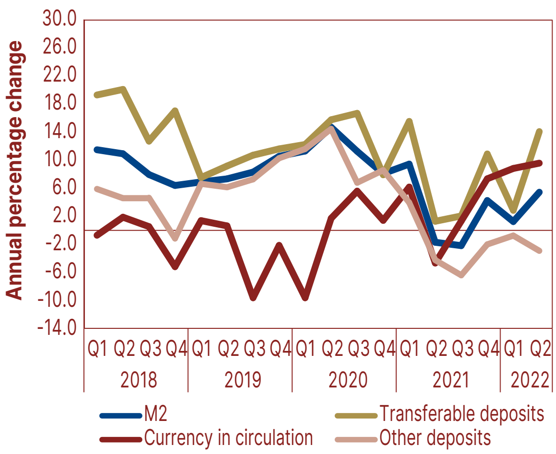
MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates

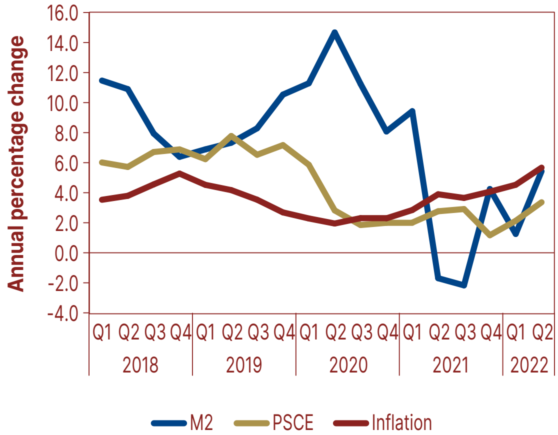
a. Growth in M2 rose in the second quarter of 2022 underpinned by higher annual growth in the domestic claims of the depository corporations.



b. The increased growth in M2 was reflected by a rise in transferable deposits and currency in circulation.



c. The acceleration in growth in both M2 and PSCE in the second quarter of 2022 was in line with a rise in the overall inflation rate.



MONEY SUPPLY

The annual growth in M2 rose both on an annual and quarterly basis in the second quarter of 2022, driven by a rise in the domestic claims of the depository corporations. Growth in M2 rose to 5.4 percent at the end of the second quarter of 2022 compared to a contraction of 1.7 percent at the end of the same quarter of 2021. The rise in M2 growth is consistent with a recovery in domestic economic activity coupled with a rise in PSCE and an elevated inflation rate. Statistically the improved growth in M2 stemmed from a rise in domestic claims of the depository corporations, more specifically claims on other sectors in the form of credit extended to the private sector coupled with a rise in net claims on central government as banks stepped up their holdings of government securities. The money supply growth was nonetheless lower than concurrent inflation, an indication that depositor demand for real money balances continued to subside. Notably, the increase in M2 was reflected across its cash (notes and coins) and its transferable deposits component, which both registered higher growth rates during the quarter under review. However, non-transferable deposits contracted further, a trend which has been persisting since the second quarter of 2021 and which was widespread across the deposit holdings of all the institutional sectors. On a quarterly basis, growth in M2 picked up when compared to the paltry growth of 1.3 percent during the first quarter of 2022, representing a steady recovery in transactions demand for money specifically from the non-bank financial institutions, households and corporates in the quarter under review (Figure 3.1a).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Growth in domestic claims of the depository corporations rose during the second quarter of 2022 underpinned by a rise in claims on other sectors, while the growth in NFA slowed. The annual growth in domestic claims rose to 8.8 percent during June 2022, compared to 3.6 percent in June 2021 driven by a rise in claims on other sectors in the form of credit extended to the private sector. Likewise, growth in domestic claims, rose quarter-on-quarter from a growth rate of 8.5 percent recorded at the end of March 2022 relative to the 8.8 percent registered in June 2022 (Table 3.1). On the contrary, NFA growth slowed both on an annual and quarterly basis to 1.6 percent in the second quarter of 2022 compared to the previous growth rates of 12.9 percent and 6.1 percent, respectively. The lower growth in NFA during the review period was partly due to a decline in net foreign asset holdings of the central bank due in part to government payments, and to foreign currency outflows through commercial banks ascribed to a rise in import payments.

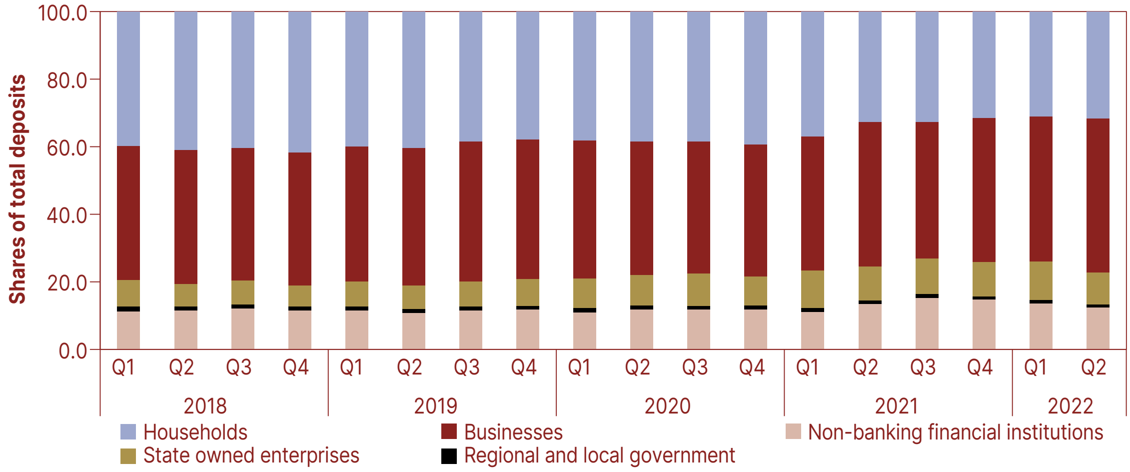
Table 3.1 Accounting determinants of M2 (N$ million)

	2021			2022		Quarterly Change	Annual Percentage Change	Contribution to M2
	Q2	Q3	Q4	Q1	Q2			
Total Domestic Claims	136,214	139,398	148,158	151,105	148,190	-2,916	8.8	115
Net Claims on the Central Government	26,029	28,362	35,787	38,155	35,507	-2,648	36.4	28
Claims on the Other Sectors	110,185	111,036	112,371	112,950	112,683	-267	2.3	88
Net Foreign Assets of the Depository Corporations	51,382	52,034	50,700	48,039	52,207	4,168	1.6	41
Other Items Net	-65,825.2	-68,317.2	-68,913.5	-70,179.0	-72,015	-1,836	9.4	-56
Broad Money Supply	121,771	123,116	129,944	128,965	128,381	-584	5.4	100

COMPONENTS OF MONEY SUPPLY

Growth in M2 components varied over the year up to the end of the second quarter of 2022. Demand deposits (i.e., transferable deposits, part of the M1 monetary aggregate) recorded a brisk annual growth rate of 14.1 percent in the second quarter of 2022, up from 1.3 percent registered at the end of the corresponding quarter of 2021. The strong increase was driven by demand deposit holdings of corporations. Currency (i.e., notes and coins) outside depository corporations rose year-on-year by 9.6 percent in the second quarter of 2022, as opposed to a contraction of 4.6 percent a year earlier and positive growth of 8.8 percent at the end of March 2022. Growth in non-transferable deposits entered negative territory from the second quarter of 2021, as depositors preferred to switch to demand deposits. On an annual basis non-transferable deposit (i.e., fixed and notice deposits, which form part of M2 but not M1) contracted by 2.9 percent in June 2022, relative to a contraction of 4.2 percent recorded at the end of the same quarter of 2021 (Figure 3.1b).

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



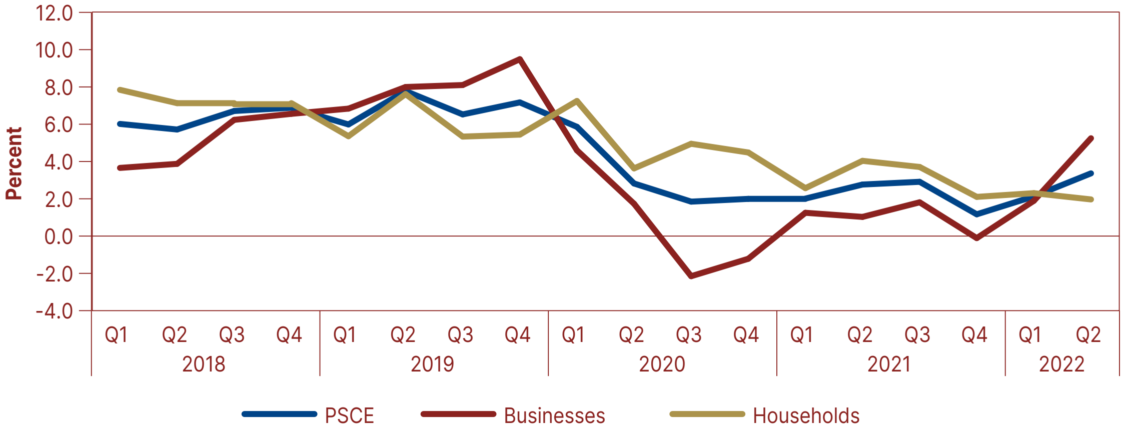
Businesses and households maintained the largest shares of deposits in ODCs in the second quarter of 2022. Deposits held by businesses constituted a share of 45.7 percent, increasing by 2.9 percentage points both year-on-year and quarter-on-quarter. The share of deposits held by individuals contracted by 1.1 percentage points, year-on-year, while it rose by 0.6 percentage point on a quarterly basis, respectively. Thus, it maintained the second-largest share of 31.6 percent of total deposits held with ODCs at the end of the second quarter of 2022 (Figure 3.2). Moreover, the share of the non-bank financial institutions declined by 1.0 percentage points and 1.2 percentage points on an annual basis and quarterly basis to a share of 12.4 percent, during the second quarter of 2022. State-owned enterprises' share similarly declined by 0.5 percentage point year-on-year and by 2.0 percentage points quarter-on-quarter to a share of 9.5 percent at the end of the review period. The regional and local government holdings edged lower by 0.2 percentage point year-on-year while maintaining the same share of 1.0 percent quarter-on-quarter.

CREDIT AGGREGATES

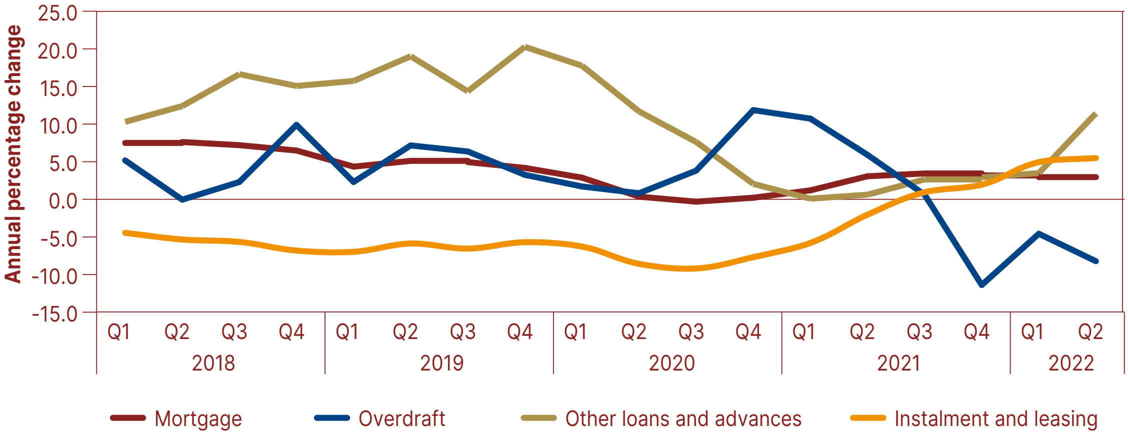
PRIVATE SECTOR CREDIT EXTENSION (PSCE)[7]

Figure 3.3 (a-d): Credit aggregates

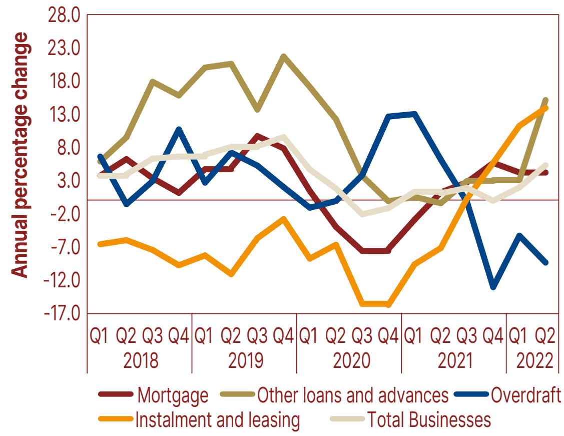
a. Growth in PSCE rose moderately both on an annual and quarterly basis, driven by a rise in credit extended to businesses during the period under review.



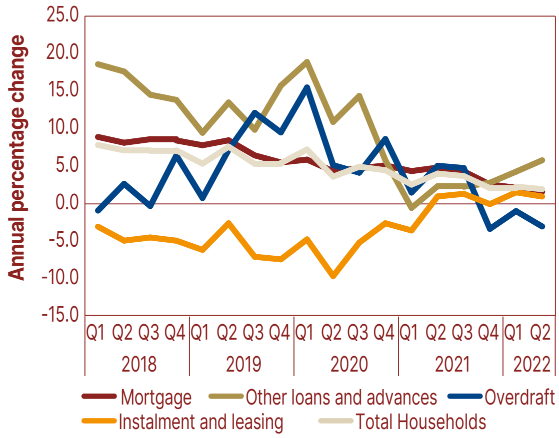
b. The annual increase in PSCE growth was reflected by a rise in instalment sale and leasing credit as well as other loans and advances in the second quarter of 2022.



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



d. On the contrary, growth in credit extended to households slowed both year-on-year and quarter-on-quarter, in the second quarter of 2022.



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

Growth in PSCE rose moderately both on an annual and quarterly basis during the second quarter of 2022, driven by a rise in loans extended to the corporate sector. On an annual basis growth in PSCE rose to 3.4 percent in the quarter ending June 2022, higher than the year-on-year growth of 2.8 percent and the quarter-on-quarter growth of 2.1 percent, respectively. For the first time in two years the growth was mainly driven by a rise in demand for credit by businesses, suggesting a broadening of the recovery in economic activity during the period under review (Figure 3.3a). When considering drivers by credit type, growth observed in PSCE was predominantly spread across other loans and advances and instalment sale and leasing finance, which was further reinforced by positive growth rates in mortgage credit during the quarter under review (Figure 3.3b).

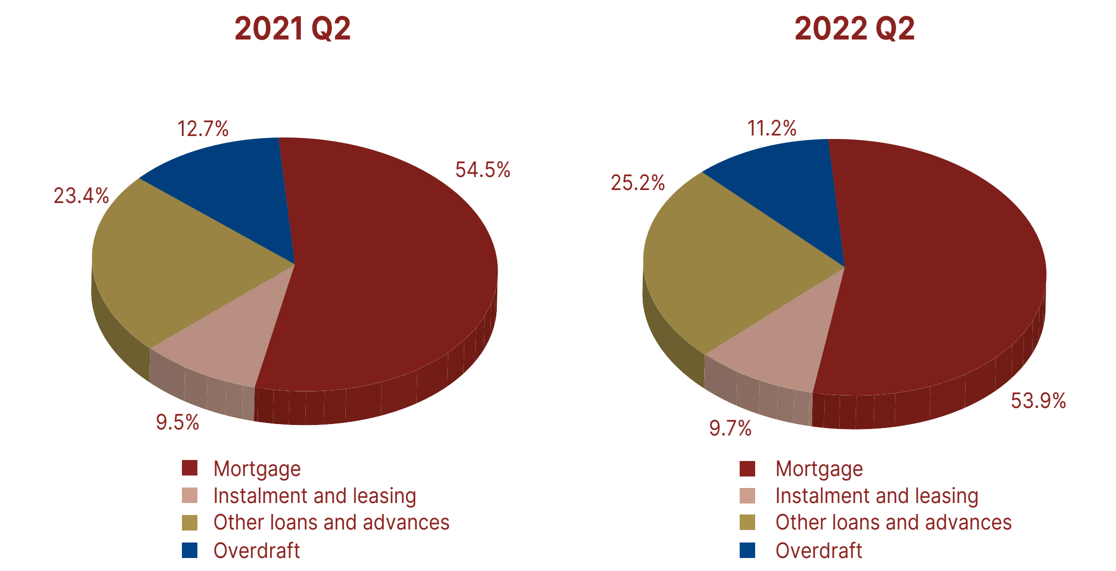
Credit extended to businesses rose, recording accelerated growth both on an annual and quarterly basis, in the second quarter of 2022. On an annual basis, growth in loans extended to businesses increased to 5.2 percent during the second quarter of 2022, from lower growth rates of 1.0 percent a year earlier and 1.9 percent in the preceding quarter. The rise was mainly driven by higher demand for other loans and advances and instalment sale and leasing finance coupled with some growth in mortgage credit. This increase during the quarter under review stemmed from corporates in the fishing, commercial services, mining and energy sectors (Figure 3.3c).

Growth in household credit slowed both on an annual and quarterly basis in the second quarter of 2022. Credit extended to households recorded a lower growth rate of 2.0 percent at the end of the second quarter of 2022, from 4.0 percent recorded a year ago and 2.3 percent in the preceding quarter. The downturn in growth mainly stemmed from a decline in mortgage credit and overdraft credit given the rise in interest rates which made the cost of borrowing more expensive during the period under review (Figure 3.3d).

COMPOSITION OF PSCE

Figure 3.4: Composition of PSCE

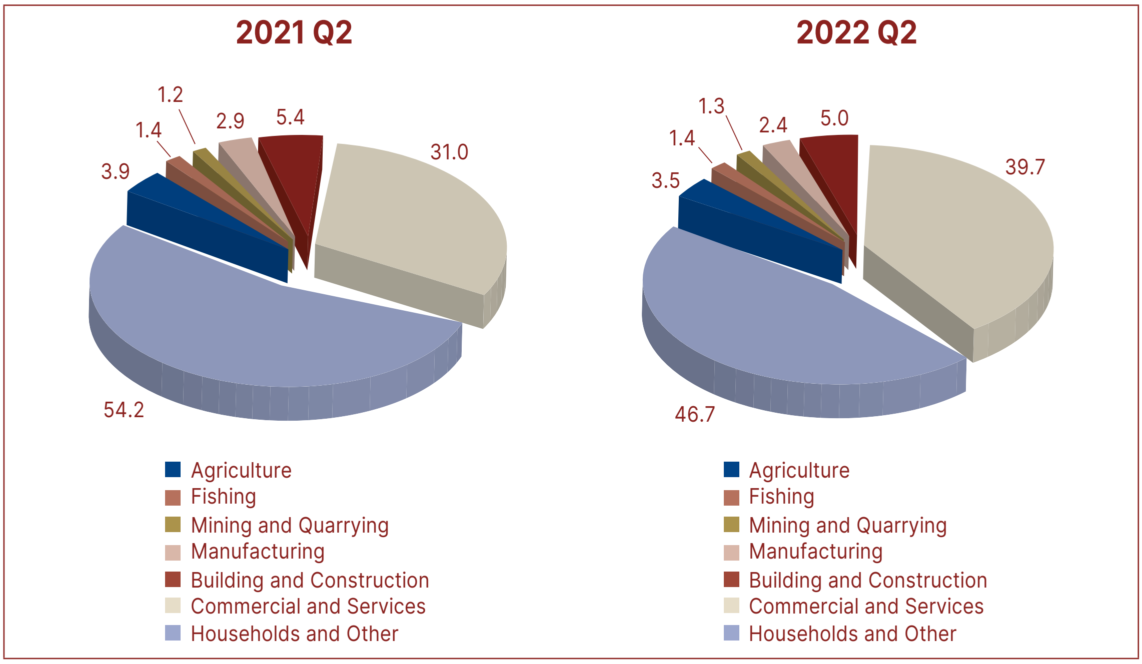
Mortgage credit remained the biggest contributor to total PSCE, followed by other loans and advances.



During the second quarter of 2022, mortgage credit continued to account for more than half of total loans extended to the private sector. The share of mortgage credit in total PSCE stood at 53.9 percent in the second quarter of 2022, declining by 0.6 percentage point relative to the same period a year ago as reflected by a decline in demand from both the household and corporate sector. Other loans and advances and overdraft credit maintained second and third positions, respectively. Moreover, the share of other loans and advances rose to 25.2 percent of total PSCE, driven by increased demand from both corporates and households. Overdraft credit recorded a slight decline with a share of 11.2 percent in the second quarter of 2022 as reflected by corporate repayments and lower demand from the household sector. Instalment and leasing credit accounted for 9.7 percent of total PSCE during the same period, slightly higher from a year earlier largely reflecting the recent improvement in the demand for vehicles. In turn this partly reflected a recovery in the tourism sector causing car rental companies to rebuild their fleets, while the lagged effects of the amendments to the Credit Agreement Act introduced in September 2020 also supported vehicle financing (Figure 3.4).

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT[8]

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

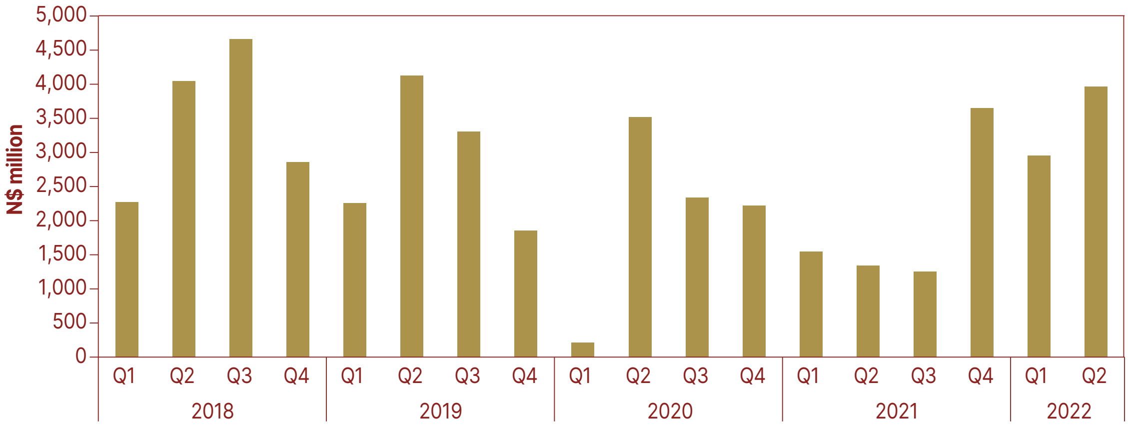


Loans advanced to households retained the largest share in the second quarter of 2022. The share of households and other declined by 7.5 percentage points on an annual basis to 46.7 percent at the end of the quarter under review reflecting the continuous decline in loans extended to the household sector. Similarly, building and construction, agricultural and manufacturing sectors recorded annual declines to close at percentage shares of 5.0 percent, 3.5 percent, and 2.4 percent, respectively. The continuous decline in government construction work, restocking activities in the agricultural sector as limited expansion persist in these sectors leading to a lower demand for credit coupled with a decline in construction activities. The decline in credit advanced for construction purposes partly reflects the low budgetary provisions for construction projects by Government for the 2022/23 fiscal year. By contrast, the share of credit advanced to the commercial and services sector rose to 39.7 percent, up from 31.0 percent, during the period under review (Figure 3.5).

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

LIQUIDITY OF COMMERCIAL BANKS

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



The overall liquidity position of the banking industry increased significantly both on an annual and quarterly basis, in the quarter under review. The banking industry's overall liquidity position posted a level of N$4.0 billion on average in the second quarter of 2022, compared to N$1.3 billion a year earlier (Figure 3.6). The increase in the market cash positions was partly due to diamond sale proceeds and investment liquidations by asset managers. Similarly, quarter-on-quarter liquidity levels trended higher relative to the N$2.9 billion recorded during the first quarter of this year.

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

The total assets of OFCs rose on an annual basis during the second quarter of 2022. The total asset value of OFCs stood at N$214.1 billion at the end of the second quarter of 2022, representing an increase of 12.1 percent when compared to the second quarter of 2021. The absolute size of the pension funds continued to dominate the OFCs sector with N$123.5 billion of net equity of households, while N$22.5 billion was net equity of households in life assurance at the end of the second quarter of 2022 (Table 3.2).

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

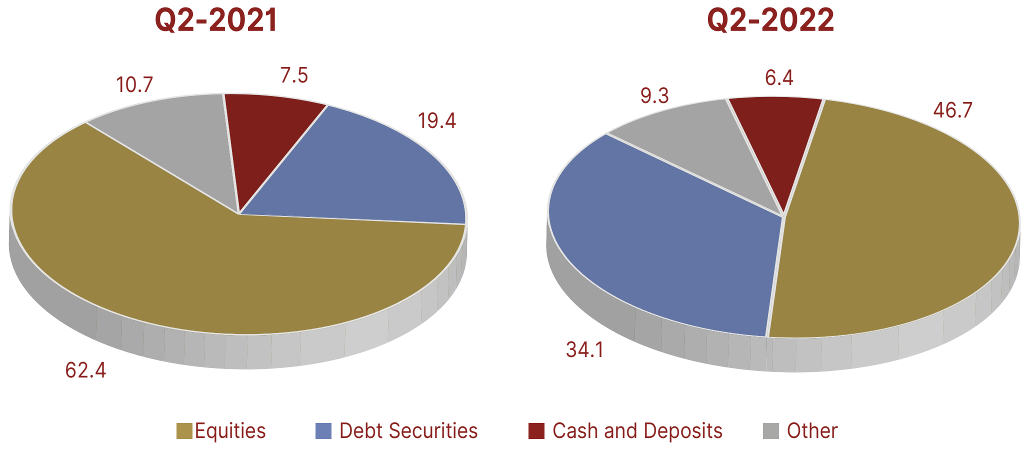
Table 3.2 Key financial aggregates

(N$ million, end of period)	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
1. Central Bank Survey						
Central Bank Total Asset value	41,952	53,936	55,927	53,114	52,397	55,371
Net Foreign Assets	31,709	38,961	39,156	37,060	34,467	39,173
Claims on Other Sectors	104	104	106	114	118	119
2. Other Depository Corporations Survey						
ODCs Total Asset value	201,478	195,422	195,745	200,947	210,733	211,571
Net Foreign Assets	13,581	12,421	12,879	13,640	13,572	13,033
Claims on Other Sectors	110,731	110,081	110,930	112,257	112,832	112,563
of which: claims on individuals	60,745	61,324	61,573	61,827	62,138	62,602
claims on businesses	44,658	44,065	44,247	44,832	45,435	46,235
3. Depository Corporations Survey (1+2)						
DCs Total Asset Value	243,430	249,358	251,672	254,061	263,130	266,942
Net Foreign Assets	45,290	51,382	52,034	50,700	48,039	52,207
Net Domestic Assets	139,208	136,214	139,398	148,158	151,105	148,190
of which: claims on individuals	60,848	61,428	61,679	61,942	62,256	62,721
claims on businesses	44,658	44,065	44,247	44,832	45,435	46,235
Broad Money Supply	127,369	121,771	123,116	129,944	128,965	128,381
4. Other Financial Corporations Survey						
OFC's Total Asset value	191,636	192,362	218,347	221,839	217,363	214,082
Net Foreign Assets	79,051	88,420	89,300	85,251	87,486	83,565
Claims on Other Sectors	30,431	23,214	26,998	28,264	28,494	26,264
Insurance Technical Reserves	146,185	146,656	160,120	161,479	186,089	165,275
5. Financial Corporations Survey (3+4)						
FCs Total Asset value	435,067	441,720	470,018	475,900	480,492	481,024
Net Foreign Assets	124,341	139,802	141,334	135,951	135,524	135,771
Net Domestic Assets	179,711	171,769	181,150	196,454	198,624	181,211
Insurance Technical Reserves	146,185	146,656	160,120	161,479	186,089	165,275
Net Equity of Households in Life Insurance	22,949	23,087	22,832	23,957	29,918	28,512
Net Equity of Households in Pension Funds	109,905	110,171	123,771	124,218	142,409	123,494
Prepayments Premiums' Reserves against outstanding claims	13,332	13,398	13,517	13,304	13,762	13,270

The net foreign assets of OFCs declined on an annual basis at the end of the second quarter of 2022. NFA of OFCs stood at N$83.6 billion at the end of the second quarter of 2022, lower than the N$88.4 billion registered at the end of the corresponding quarter of 2021 as institutional investors increased their local asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N$135.8 billion at the end of the second quarter of 2022, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

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

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



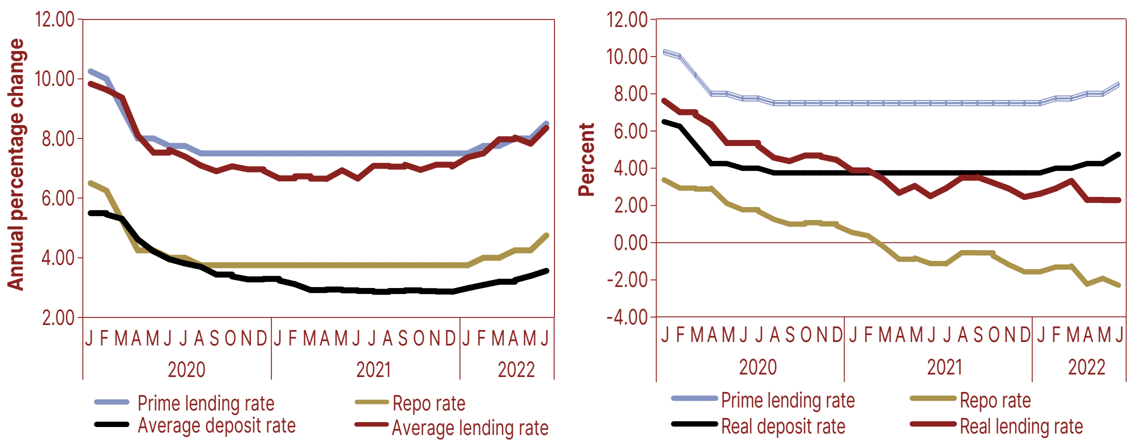
Equities remained the most preferred asset class into which OFC funds were channeled during the second quarter of 2022. Figure 3.7 shows that almost two thirds of OFC funds were invested in *equities*, which is consistent with the long-term nature of pension funds, followed by interest bearing *securities* with a share of 34.1 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. The rest of the asset classes were *cash and deposits* and *other*[10] assets with shares of 6.4 percent and 9.3 percent, respectively.

MONEY MARKET DEVELOPMENTS

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

Banks' average deposit and lending rates increased during the second quarter of 2022.

The real lending and real deposit rates of the commercial banks declined in the second quarter of 2022, mainly reflecting rising inflation.



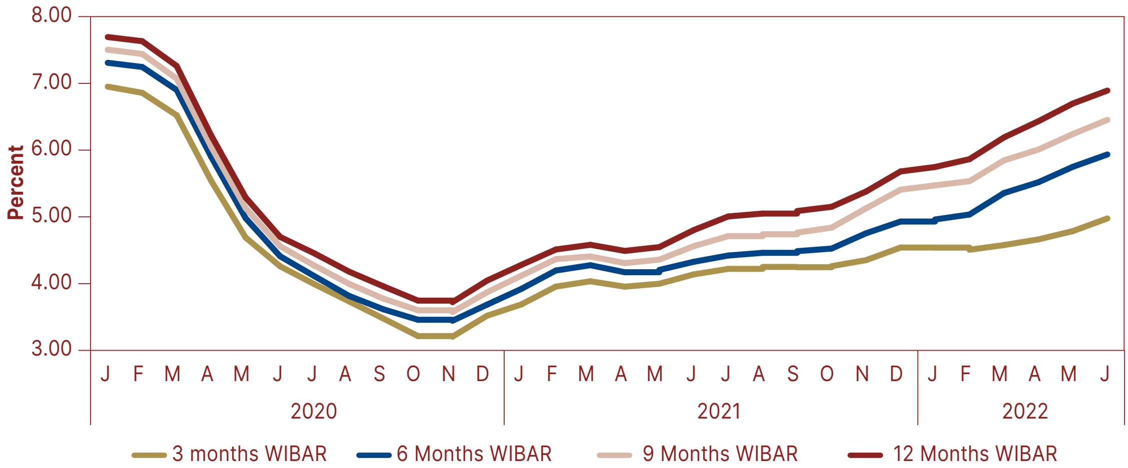
The average deposit and lending rates increased during the second quarter of 2022. The Bank of Namibia's Monetary Policy Committee (MPC) increased its Repo rate to 4.75 percent in the second quarter of 2022. This was deemed necessary to safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while meeting the country's international financial obligations. The

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

banks' prime lending rate remained in line with the Repo rate, with their average lending and deposit rates also adjusting somewhat higher in response to changes in interest rate and liquidity levels. The average nominal lending rate edged higher on an annual basis to 8.36 percent in June 2022, relative to 7.97 percent and 6.65 percent in March 2022 and June 2021, respectively (Figure 3.8a). Similarly, the average deposit rate increased by 67 basis points on an annual basis while it increased by 36 basis points on a quarterly basis to 4.79 percent during the quarter under review.

Real interest rates slowed during the quarter ending June 2022 reflecting a rise in interest rates and inflation. As inflation accelerated, the banks' average lending rate adjusted for inflation edged lower to 2.24 percent in June 2022, from 2.50 percent a year earlier. The average real deposit rate similarly declined recording a negative value of 2.29 percent in June 2022 relative to a less steep negative value of 1.12 percent in June 2021, with these latest values implying that those who save in deposit form are undercompensated for inflation.

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

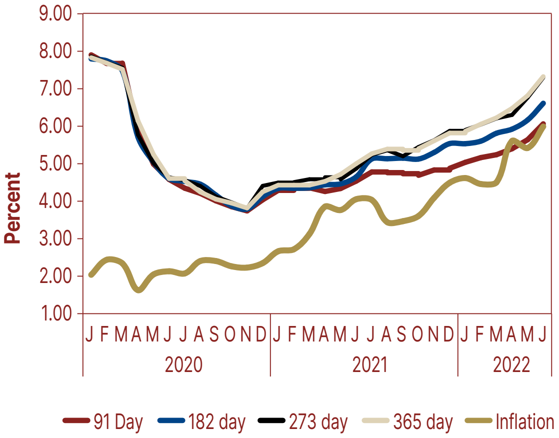


During the second quarter of 2022, the Windhoek Interbank Agreed Rates (WIBARs) trended higher both on a quarterly and annual basis. The 3-month and 6-month WIBAR rose by 84 basis points and 161 basis points on an annual basis to average 4.98 percent and 5.93 percent in June 2022 respectively (Figure 3.9). Similarly, the 9-month and 12-month WIBAR rose by 189 basis points and 209 basis points in the quarter under review, respectively averaging 6.45 percent and 6.89 percent in June 2022. The increase in rates is in line with a rise in the repo rate and accelerating inflation, fuelling expectations that policy interest rates will continue rising. On a quarterly basis, the 3-month and 6-month WIBAR similarly rose, rising by 40 and 58 basis points while the 9-month and 12-month WIBAR rose by 61 basis points and 70 basis points, respectively.

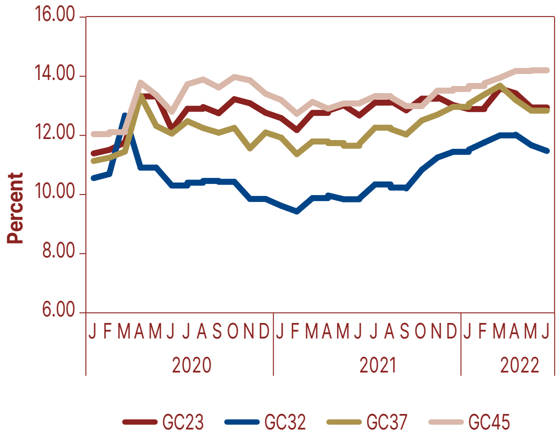
CAPITAL MARKET DEVELOPMENTS

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

a. Average yields on all Treasury bills increased in the second quarter of 2022 in line with a rise in policy rates.



b. Government bond yields similarly rose over the past year, driven by rising inflation and policy rates alongside ongoing bond issuances.



TREASURY BILLS

Yields on treasury bills (TBs) rose in line with a rise in benchmark rates in the second quarter of 2022. The 91-day TB rate rose during the second quarter of 2022, moving higher by 152 basis points year-on-year to reach a level of 6.06 percent in June 2022. The longer-term TB rates increased more significantly on the back of an increase in demand and an expected increase in interest rates. The effective yields on the 182-day, 273-day and 365-day TBs increased to 6.60 percent, 7.29 percent, and 7.31 percent at the end of the quarter ending June 2022, from 4.65 percent, 4.87 percent and 5.00 percent at the end of the same period in 2021, respectively (Figure 3.10a). The increase in TB rates is in line with a rise in local policy interest rates, WIBARs and South African money market rates during the period under review. Notably, investors in TBs continued to earn significant positive real returns, as the yields continued to be notably higher than the average inflation rate during the period under review.

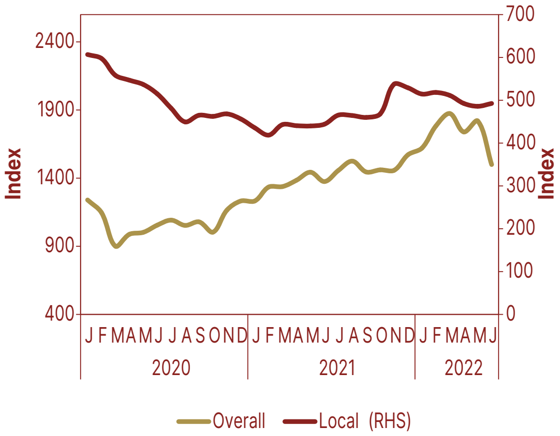
GOVERNMENT BOND YIELDS

In the second quarter of 2022 yields on government bonds increased on an annual basis although some yields ticked lower on a quarterly basis. With rising inflation and policy interest rates alongside ongoing issuance of bonds, yields increased over the past year. Among the bonds with maturities of 10 years or more, the GC32 recorded the lowest yield, although it on balance increased by 161-basis points year-on-year to a level of 11.47 percent. Moreover, bond yields picked up more at the longer end of the curve as a result of market perceptions of heightened risk, in addition to concerns over debt sustainability given the increasing government debt portfolio. Yields for the GC37, GC40 and GC45 edged higher by 112 basis points, 25 basis points and 118 basis points on an annual basis to end the quarter at 12.84 percent, 12.93 percent and 14.26 percent, respectively (Figure 3.10b). On a quarterly basis, some yields declined during the quarter under review, aided by the reduction in the fiscal deficit for 2022/23 and in the issuance sizes of some of the bonds as domestic financing requirements continued to be successfully met at current yield levels. The GC32 yield for instance eased by 53 basis points quarter-on-quarter., despite concerns over the government's debt trajectory.

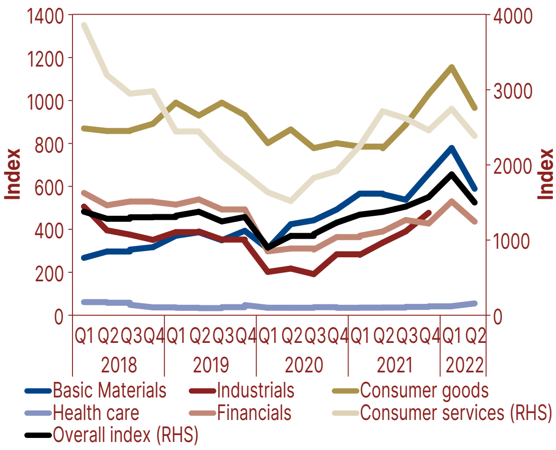
EQUITY MARKET DEVELOPMENTS

Figure 3.11(a-c): Equity market developments

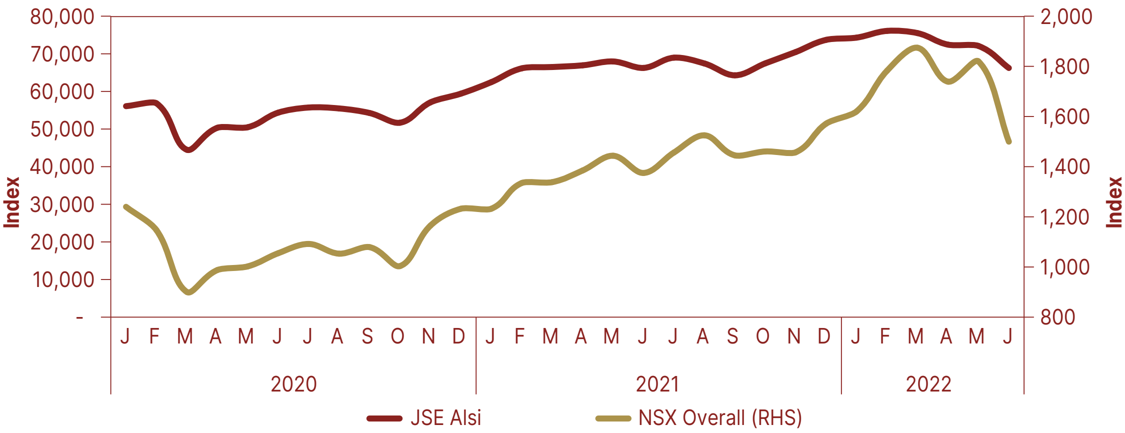
a. On an annual basis, share prices in the NSX Overall and Local Indices rose during the second quarter of 2022.



b. Indices[11] for most industries rose, apart from a decline in financials during the quarter under review.



c. The NSX Overall Index and JSE Alsi rose up to early 2022, in line with recoveries in international stock markets, but subsequently started declining, falling back sharply in the second quarter.



The share prices on the Namibia Stock Exchange (NSX) were characterised by an annual increase in both the Overall and Local index in the second quarter of 2022. The Overall index of the Namibian stock exchange increased significantly by 9.07 percent on an annual basis to close at 1499.69 index points at the end of the second quarter of 2022. The increase in the overall index is in line with the performance of global stock markets after the US Fed signalled that the pace of interest rate increases might slow if the economy requires it, coupled with good corporate earnings in the US. The annual increase in the Overall index was reflected by increases in most sectoral indices, with the exception of the telecommunications sector which declined during the period under review. Similarly, the Local index increased by 10.9 percent on an annual basis to close at 492.56 index points at the end of the quarter under review (Figure 3.11a). However, on a quarterly basis the Overall and Local index posted declines of 19.8 percent and 3.66 percent reflecting setbacks to most sub-indices. The JSE All Share index also softened in the second quarter but on an annual basis still recorded positive growth to close the quarter at 66,223.3 index points (Figure 3.11c).

11 Bidvest delisting in the fourth quarter of 2020, while Barloworld delisted in the first quarter of 2022.

Table 3.3 NSX summary statistics

	2021			2022	
Overall	Q2	Q3	Q4	Q1	Q2
Index at end of period	1,375	1,445	1,572	1,874	1,500
Market capitalisation at end of period (N$ billion)	1,933	2,014	2,168	2,547	2,060
Free float market capitalisation at end of period (N$ billion)	1,606	1,677	1,814	2,132	1,707
Number of shares traded ('000)	49,400	28,960	78,155	32,798	47,713
Value traded (N$ million)	2,484	1,717	3,449	1,842	2,609
Number of deals on NSX	1,265	1,291	1,578	1,372	1,391
Number of new listing (DevX)	0	0	1	0	0
Number of de-listings	0	0	0	1	0
Local					
Index at end of period	444	460	529	511	493
Market capitalisation at end of period (N$ billion)	27	28	38	37	36
Number of shares traded ('000)	13,143	4,818	8,728	6,240	13,797
Value traded (N$ million)	137	112	113	64	236
Number of deals on NSX	286	242	348	314	373
Number of new listings	0	0	1	0	0
Number of de-listings	0	0	0	0	0

Source: NSX

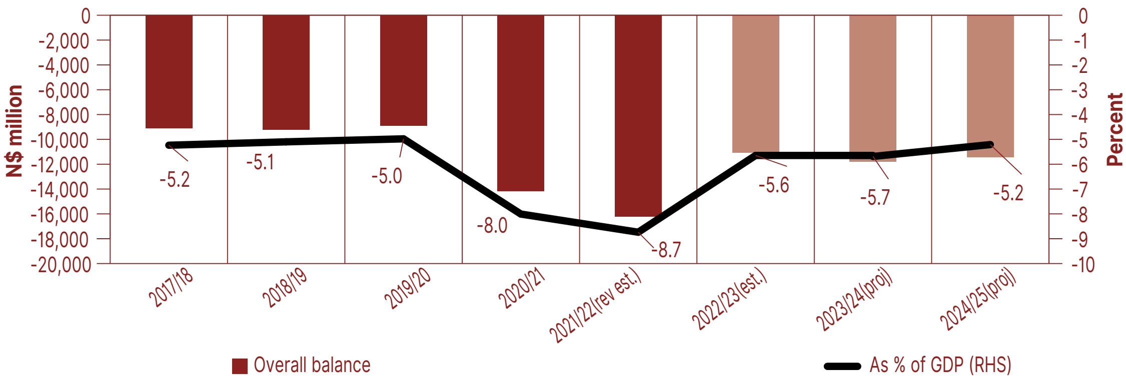
The market capitalisation of the 32 companies listed on the NSX increased over the year to the end of the second quarter of 2022. The overall market capitalisation stood at N$2.06 trillion at the end of the quarter ending June 2022, increasing by 6.57 percent year-on-year, while it declined by 19.1 percent quarter-on-quarter (Table 3.3).

The share price indices for all industries in the Overall Index rose over the year to the end of the second quarter of 2022. The indices for financials, consumer services, basic materials and consumer goods as well as healthcare recorded the great recoveries to close at 435.7 index points, 2384.9 index points, 588.9 index points, 965.4 index points as well as 54.9 index points respectively at the end of the second quarter of 2022. (Figure 3.11b).

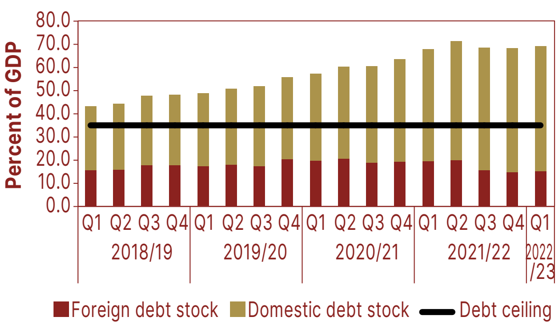
Fiscal Developments

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

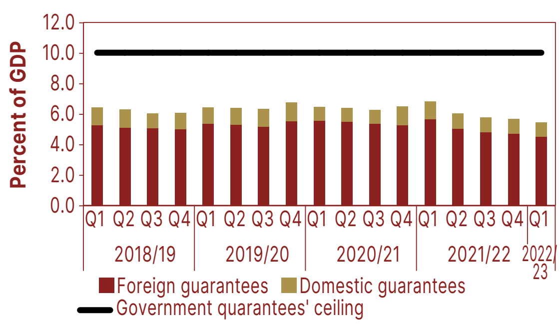
a. The Central Government budget deficit is estimated to narrow to 5.6 percent of GDP during the FY2022/23, from a higher deficit of 8.7 percent of GDP registered in FY2021/22, largely owing to a rise in revenue, primarily higher non-tax revenue.



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



c. Central Government loan guarantees as a percentage of GDP declined year-on-year and quarter-on-quarter during the first quarter of FY2022/23,and remained well below the stipulated benchmark level.



Source: MoF, NSA and BON

12 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 set to narrow during FY2022/23 and is estimated to narrow further over the MTEF period. The Central Government budget deficit for 2022/23 is estimated to narrow to 5.6 percent of GDP, lower than the 8.7 percent registered during the previous fiscal year (Table 4.1). The narrowing of the deficit is mainly attributed to an improvement in revenue, particularly non-tax revenue, which is estimated to rise by 140.0 percent to N$9.3 billion, owing to higher anticipated dividends and profit share from SOEs and other companies as well as the increase in the revenue from diamond royalties. Furthermore, Government expenditure is estimated to increase moderately during the FY2022/23, lower than the rise in revenue. The rise in Government expenditure is driven by an increase in the interest and borrowing related charges as well as personnel expenditure. The agreement reached in August 2022 between the Government and recognised trade unions representing civil servants to adjust salaries upwards by 3.0 percent, the housing allowance for civil servants below management level by 14.0 percent and the transport allowance by 11.0 percent would have widened the deficit as from the current fiscal year 2022/2023, but this will be offset by savings effected elsewhere, which will be implemented during the midterm budget review. At the end of the MTEF, the central government deficit is estimated to narrow further to 5.2 percent of GDP, as GDP improves further.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection, (N$ million, unless otherwise stated)

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	Actual	Actual	Actual	Revised Estimate	Estimate	Projection	Projection
Revenue	**55,882**	**58,425**	**57,838**	**53,434**	**59,678**	**61,802**	**64,721**
% of GDP	30.9	32.6	32.5	28.6	30.2	29.6	29.4
Expenditure	65,108	67,343	72,035	69,676	70,766	73,597	76,173
% of GDP	36.0	37.6	40.4	37.3	35.8	35.3	34.6
Budget Balance	**-9,226**	**-8,918**	**-14,197**	**-16,242**	**-11,088**	**-11,795**	**-11,452**
% of GDP	-5.1	-5.0	-8.0	-8.7	-5.6	-5.7	-5.2
Debt*	87,533	100,400	110,608	125,825	140,185	153,013	165,481
% of GDP	48.4	56.0	62.1	67.3	71.0	73.4	75.2
Interest payments	**6,308**	**6,951**	**7,420**	**8,300**	**9,210**	**10,230**	**10,500**
% of Revenue	11.3	11.9	12.8	15.5	15.4	16.6	16.2
Guarantees	10,889	11,107	11,107	11,507	12,053	12,053	17,400
% of GDP	6.0	6.2	6.2	6.2	6.1	5.8	7.9

CENTRAL GOVERNMENT DEBT

The debt stock of the Central Government rose over the financial year 2022/23 to the end of June 2022, driven mainly by a rise in domestic debt. The total Government debt stock stood at N$130.3 billion at the end of June 2022, representing yearly and quarterly increases of 9.6 percent and 3.7 percent, respectively (Figure 7d). The increase on a yearly basis was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Meanwhile, external debt declined year-on-year owing to the redemption of one of the Eurobonds in November 2021. The quarterly increase was ascribed to a rise in the issuance of Treasury Bills (TBs) as well as the Internal Registered Stock (IRS), coupled with a rise in external debt owing to exchange rate depreciation during the quarter under review. Total debt as a percentage of GDP stood at 68.2 percent at the end of June 2022, representing a yearly and quarterly increases of 0.4 percentage point and 0.6 percentage point, respectively. Going forward, the total debt stock is anticipated to rise to N$165.5 billion over the MTEF period, which represents 75.2 percent of GDP. The debt-to-GDP ratio continued to rise further above the SADC benchmark of 60.0 percent of GDP.

TABLE 4.2 CENTRAL GOVERNMENT DEBT (N$ million)

	2021/22				2022/23
	Q1	Q2	Q3	Q4	Q1
Four quarter roling GDP	**175,289**	**177,282**	**181,935**	**185,729**	**191,080**
External debt stock	**33,995**	**34,890**	**28,379**	**26,927**	**28,504**
Bilateral	2,629	2,685	2,792	2,472	2,577
As % of total	7.7	7.7	9.8	9.2	9.0
Multilateral	11,450	11,249	11,615	11,527	11,700
As % of total	33.7	32.2	40.9	42.8	41.0
Eurobonds	17,875	18,914	11,930	10,886	12,184
As % of total	52.6	54.2	42.0	40.4	42.7
JSE listed bonds	2,042	2,042	2,042	2,042	2,042
As % of total	6.0	5.9	7.2	7.6	7.2
External debt excluding Rand	**21,605**	**22,585**	**15,732**	**14,231**	**15,677**
As % of total	63.6	64.7	55.4	52.9	55.0
Total Debt service	**2,245**	**1,718**	**9,481**	**2,090**	**2,669**
Domestic debt service	1,302	1,310	507.5	1,740	1,870
External debt service	943	408	8,973	350	799
Domestic debt stock	**84,899**	**91,145**	**95,967**	**98,741**	**101,836**
Treasury bills	28,524	30,742	31,765	32,603	33,257
As % of total	33.6	33.7	33.1	33.0	32.7
Internal registered stock	52,488	56,333	60,079	62,337	64,474
As % of total	61.8	61.8	63.0	63.0	63.0
On Lending to Government by BoN[13] (RFI loan)	3,887	4,070	4,123	3,801	4,105
Total Central Government debt	**118,894**	**126,035**	**124,347**	**125,668**	**130,339**
Proportion of total debt					
Foreign debt stock	28.6	27.7	22.8	21.4	21.9
Domestic debt stock	71.4	72.3	77.2	78.6	78.1
Foreign debt stock	19.4	19.7	15.6	14.5	14.9
Domestic debt stock	48.4	51.4	52.7	53.2	53.3
Total debt	67.8	71.1	68.3	67.7	68.2
End of Period Exchange rate in terms of N$					
US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459
EUR	17.0168	17.5600	17.9917	16.1996	16.9874
RMB	2.2144	2.3415	2.4963	2.2868	2.4266
CHF	15.5159	16.2075	17.5747	15.6986	17.0358
JPY	0.1294	0.1352	0.1382	0.1187	0.1189
KWD	47.5043	50.0450	50.5194	47.8000	52.5189
KWD					

Sources: MoF, BoN and NSA

13 The Rapid Financing Instrument (RFI) loan from the IMF is to be recorded as on lending domestic loan by the Bank of Namibia to Government, as per international standard by the IMF. This is to ensure consistency within the Government Finance Statistics, Monetary and Financial Statistics as well as the External Sector statistics.

DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review, to meet the Government's financing requirements. The Government's total domestic debt rose by 20.0 percent and 3.1 percent, year-on-year and quarter-on-quarter, respectively, to N$101.8 billion during the first quarter of FY2022/23 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. Furthermore, the major portion of the TBs (74.4 percent) was allotted to the banking sector, while 55.0 percent of IRS was allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose on a yearly as well as on a quarterly basis by 4.9 percentage points and 0.1 percentage point, respectively, to 53.3 percent during the period under review.

EXTERNAL DEBT

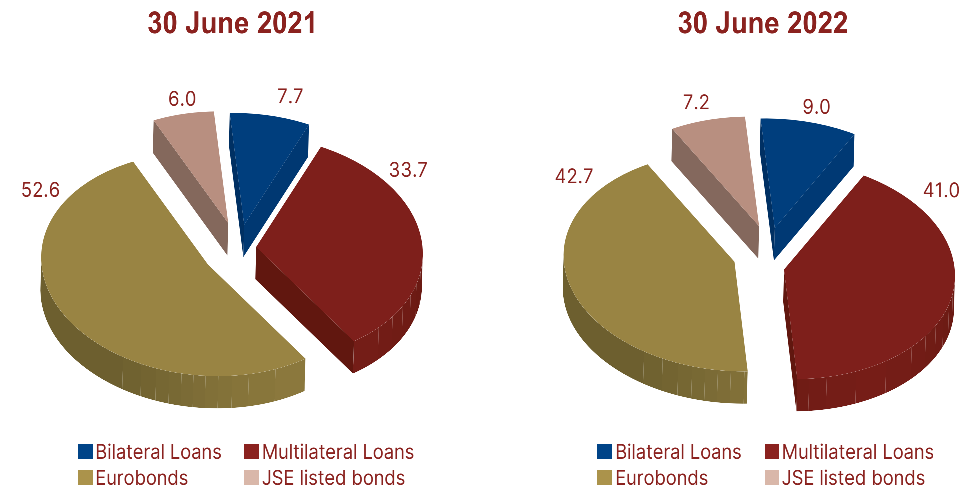
The stock of external debt declined over the year to the end of June 2022, mainly owing to the redemption of one of the Eurobonds. The Central Government's external debt stock declined, year-on-year, by 16.2 percent to N$28.5 billion in the first quarter of FY2022/23 (Table 4.2). The decline was due to the redemption of a Eurobond during November 2021 at the value of U$500 million. On a quarterly basis, the external debt stock rose by 5.9 percent, from N$26.9 billion, owing to the depreciation of the Namibia Dollar against the US Dollar. As a ratio of GDP, external debt declined by 4.5 percentage points to 14.9 percent at the end of June 2022.

DEBT SERVICE

Total debt service rose both on a yearly as well as on a quarterly basis over the year to the end of June 2022, driven mainly by a rise in the domestic debt service. Total Central Government debt service rose year-on-year and quarter-on-quarter by 18.9 percent and 27.7 percent, respectively, to N$2.7 billion during the quarter under review. The rise on a yearly basis was mainly driven by an increase in the domestic debt service, which rose by 43.6 percent, ascribed mainly to a rise in the issuance of domestic debt to finance the budget deficit, which attracted more interest payments. Meanwhile, external debt service declined by 15.3 percent, owing to principal repayments of some debts instruments as well as the Eurobond. The rise on a quarterly basis was driven by an increase in both the domestic as well as the external debt service, on account of higher debt service payment made including the coupon on one of the Eurobond during the quarter under review, compared to the previous quarter. As a percent of Government revenue, total debt service rose by 1.0 percentage point to 5.0 percent.

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

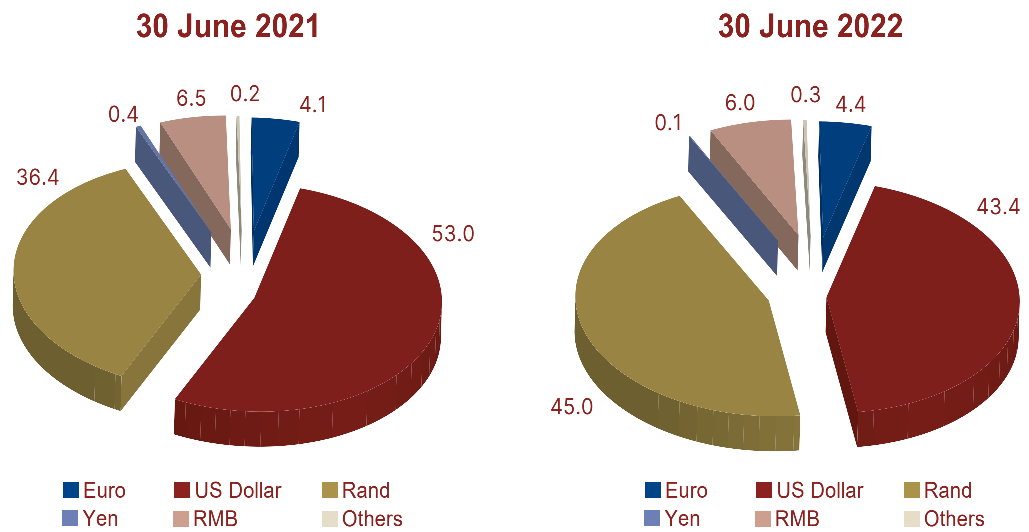
The Eurobond was the main contributor to the Government's external debt portfolio during the quarter under review.



The Eurobond was the major component of the Government's external debt stock during the quarter under review. At the end of June 2022, the Eurobond (The Eurobonds are denominated in US Dollars). accounted for 42.7 percent of the Government's external debt stock, which is 9.8 percentage points lower than in the previous year. This was mainly due to the redemption of one of the Eurobonds on 3 November 2021. The multilateral loan was took up the second highest share of the external debt portfolio, accounting for 41.0 percent. This was 7.4 percentage points higher than at the same period in 2021 (Figure 4.2). Meanwhile, the share of bilateral loans as well as the JSE-listed bond rose by 1.3 percentage points and 1.2 percentage points, respectively, to 9.0 percent and 7.2 percent.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

At the end of June 2022, the Rand was the major currency component in the Government's external debt portfolio, followed by the US Dollar.



Source: MoF

CURRENCY COMPOSITION

The Rand was the major currency in the Government's total external debt portfolio, surpassing the US Dollar which used to be the dominant currency during the corresponding period in the previous year. The biggest share of the Government's external debt stock was denominated in Rand, accounting for 45.0 percent of the total external debt at the end of June 2022 (Figure 4.3). This represented an increase of 8.6 percentage points compared to the corresponding period in the previous year, signifying Government attempt to insulate its debt portfolio against the exposure to exchange rate risk. Meanwhile, the share of the US Dollar in the Government's total external debt portfolio declined by 9.7 percentage points to 43.4 percent during the period under review, mainly owing to the redemption of one of the Eurobonds on 3 November 2021. The Renminbi (RMB) and Euro constituted the third and fourth largest share in the Government's external debt portfolio during the year under review, accounting for 6.0 percent and 4.4 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis, due to repayments made on domestic and foreign loans that were guaranteed by Government, during the first quarter of FY2022/23. Central Government's total loan guarantees declined on a yearly basis by 14.3 percent, to N$10.2 billion during the period under review (Table 4.4). This was mainly due to repayments of loans which were guaranteed by Government in sectors such as transport and energy. On a quarterly basis, total loan guarantees declined slightly by 1.8 percent, driven by a decline in foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and quarterly basis by 1.4 percentage points and 0.3 percentage point, respectively, to 5.3 percent during the quarter under review. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP.

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

	2020/21				2021/22				2022/23
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Four quarter rolling GDP	**177,520**	**175,602**	**174,208**	**173,595**	**175,289**	**177,282**	**181,935**	**185,729**	**191,080**
Domestic Guarantees	**1,572**	**1,572**	**1,572**	**2,104**	**2,032**	**1,788**	**1,775**	**1,748**	**1,758**
As % of GDP	0.9	0.9	0.9	1.2	1.2	1.0	1.0	0.9	0.9
As % of Total Guarantees	13.8	14.0	14.5	18.7	17.1	16.8	17.0	16.9	17.3
Foreign Guarantees	**9,790**	**9,623**	**9,303**	**9,122**	**9,840**	**8,827**	**8,669**	**8,611**	**8,417**
As % of GDP	5.5	5.5	5.4	5.3	5.6	5.0	4.8	4.6	4.4
As % of Total Guarantees	86.2	86.0	85.5	81.3	82.9	83.2	83.0	83.1	82.7
Total Guarantees	**11,363**	**11,196**	**10,876**	**11,227**	**11,872**	**10,616**	**10,444**	**10,360**	**10,175**
As % of GDP	6.4	6.4	6.3	6.5	6.8	6.0	5.7	5.6	5.3

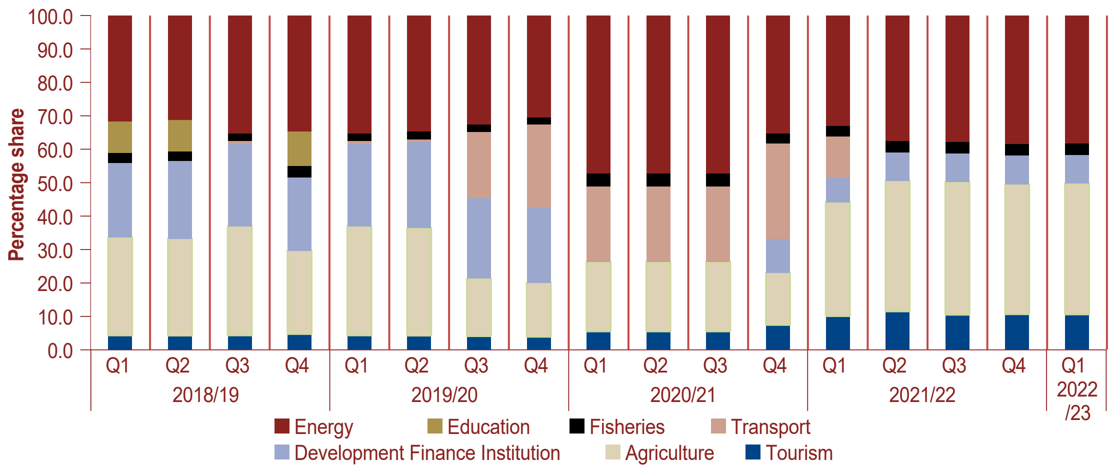
Source: BoN, MoF and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees declined on a yearly basis, during the first quarter of FY2022/23, but rose on a quarterly basis. Total domestic loan guarantees declined year-on-year by 13.5 percent to N$1.8 billion during the first quarter of FY2022/23 (Table 4.4). The decline was primarily driven by the repayment of loans in the transport sector, during the quarter under review. Meanwhile, on a quarterly basis, the total domestic loan guarantees rose slightly by 0.5 percent, owing to more loan guarantees issued in the agricultural sector. As a percentage of GDP, domestic loan guarantees declined on a yearly basis by 0.2 percentage point to 0.9 percent during the quarter under review. On a quarterly basis, domestic loan guarantees as a percent of GDP was unchanged.

In terms of sectoral distribution, the energy sector continued to dominate total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 38.2 percent, representing a rise of 5.1 percentage points compared to the corresponding quarter in the previous fiscal year. The agricultural sector took up the second largest share in terms of sectoral allocation with a percentage share of 39.2 percent, compared to 34.1 percent registered during the corresponding quarter in the previous fiscal year. The rise was due to more loan guarantees issued to this sector, coupled with the repayment of loans that were guaranteed by Government to the transport sector. In that regard, the share of the transport sector, which previously accounted for the second highest percentage share, declined by 12.3 percentage points to 0.1 percent as previously guaranteed loans were repaid by government. The development financial institutions took up the fourth largest share, with a percentage share of 8.5 percent, while the remaining portion of the domestic loan guarantees was issued to the tourism and fishing sectors representing 10.6 percent and 3.5 percent, respectively, (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



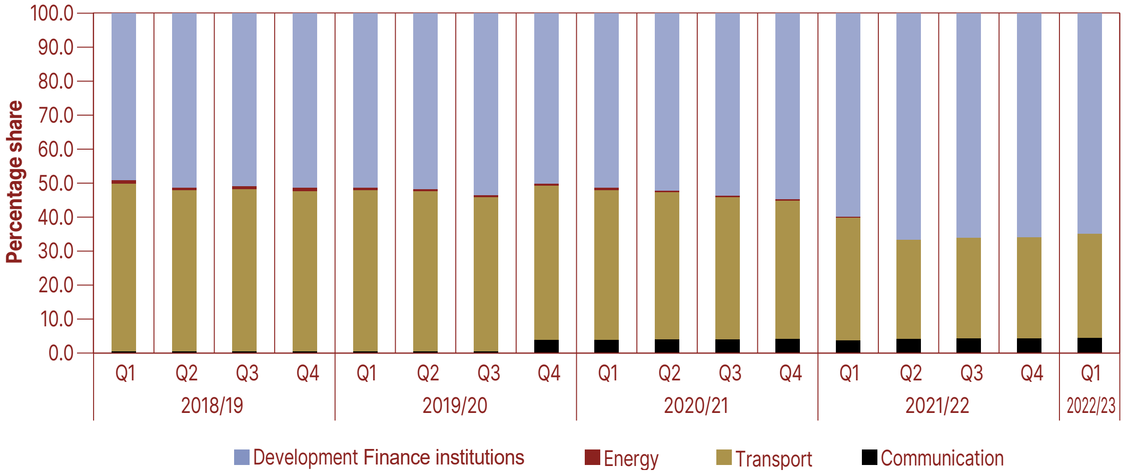
Source: MoF

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined on a yearly as well as on a quarterly basis during the first quarter of FY2022/23. Total foreign loan guarantees declined year-on-year by 14.5 percent to N$8.4 billion during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by Government in favour of the energy and transport sectors. On a quarterly basis, foreign loan guarantees declined by 2.3 percent, ascribed mainly to the repayments of some development finance institution loans that were repaid. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 1.2 percentage points and 0.2 percentage point to 4.4 percent (Table 4.4).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees portfolio during the period under review. The development finance institutions accounted for 64.8 percent of total foreign loan guarantees during the period under review. This represents an increase of 5.0 percentage points relative to the corresponding period of FY2021/22. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 30.7 percent, declined by 5.3 percentage points compared to the corresponding quarter in the previous fiscal year (Figure 4.5). This was attributed to more foreign loan guarantees issued to development finance institutions, and repayment by government of some transport sector loans that had been guaranteed. The communication sector accounted for 4.5 percent of total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector



Foreign Trade and Payments

Strong non-reserve related financial account inflows contributed to the accumulation of reserves by the Bank of Namibia during the second quarter of 2022. The current account deficit narrowed to N$6.8 billion in the second quarter of 2022, relative to N$7.4 billion recorded in the previous quarter, while the capital transfer receipts rose moderately to N$388 million during the same period. The current account was sufficiently financed by net inflows before reserve action in the financial account of N$9.6 billion during the quarter under review. Therefore, the overall balance of payments before reserve action registered a surplus of N$3.6 billion, contributing to a rise in foreign reserves.

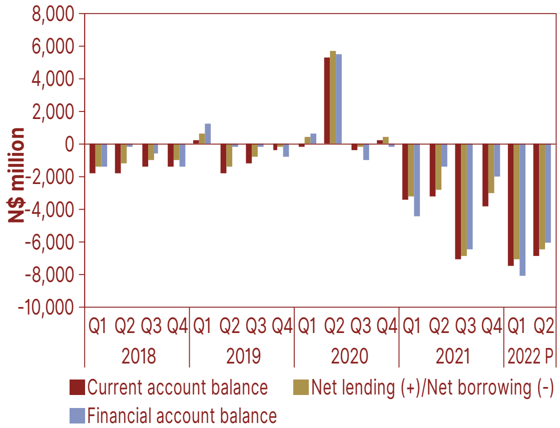
Table: 5.1: Balance of Payments Overview[14], N$ Million

(Inflows +, outflows -) unless otherwise indicated	1st Quarter 2022	2nd Quarter 2022
1. Current account (deficit -)	-7 383	-6 813
2. Capital transfer (inflow +)	345	388
3. Financial account excluding reserve action (outflow -, inflow +)	5 793	9 560
4. Unidentified transactions (outflow -, inflow +)	-1 080	419
5 = (1+2+3+4) Balance of Payments before reserve action	-2 326	3 553
6. Reserve action: Foreign liabilities related to reserves	0	0
7 = 5+6 Gross reserves (increase +, decrease -)	-2 326	3 553
8 = (3+6 – 7) Net borrowing (+) with reserve action	8 119	6 007

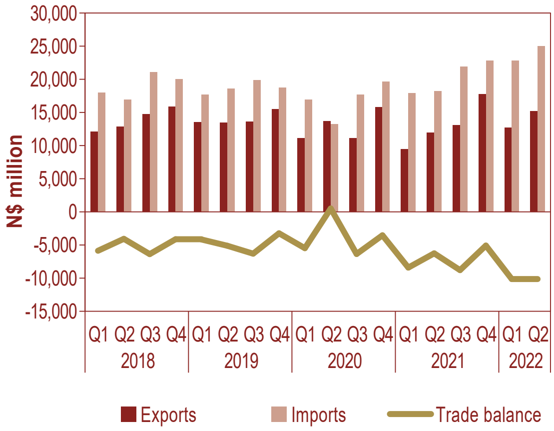
14 The sign convention in the "additive flow" overview table differs from the sign convention in the statistical tables at the back of Quarterly Bulletin report.

Figure 5.1(a-d): External developments

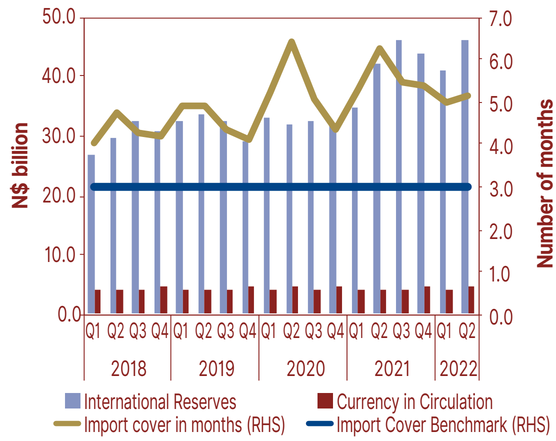
a. During the second quarter of 2022, Namibia recorded net borrowing[15] from the rest of the world, primarily reflecting the deficit recorded on the current account.



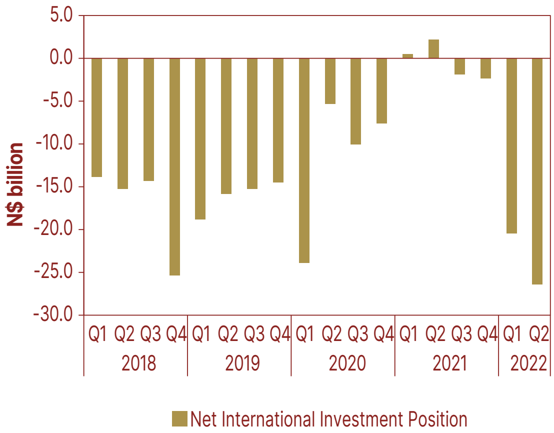
b. Namibia's merchandise trade deficit deteriorated on an annual basis mainly due to higher import payments for mineral fuels.



c. The stock of international reserves rose over the year to the end of June 2022, attributable to capital inflows and revaluation gains.



d. Namibia's international investment position recorded a net liability position at the end of the second quarter of 2022 compared to a small net asset position a year earlier.



Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

Namibia again registered a deficit on the current account during the second quarter of 2022, mainly due to a substantial merchandise trade deficit and higher outflows of primary income. The current account recorded a large deficit of N$6.8 billion during the second quarter of 2022, compared to a deficit of N$3.3 billion in the corresponding period of 2021. However, the deficit recorded during the quarter under review was lower, compared to a deficit of N$7.4 billion in the preceding quarter (Table 5.2). The deficit recorded on both an annual and quarterly basis was attributed to a higher merchandise trade deficit, reflecting a significant rise in import payments relative to the growth in export earnings. The current account deficit was also supported by higher outflows of primary income resulting from higher dividend and retained earnings outflows. As a ratio of GDP, the current account deficit stood at 14.0 percent in the second quarter of 2022, relative to deficits of 15.8 percent and 7.7 percent registered in the preceding quarter and the corresponding quarter of 2021, respectively.

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

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

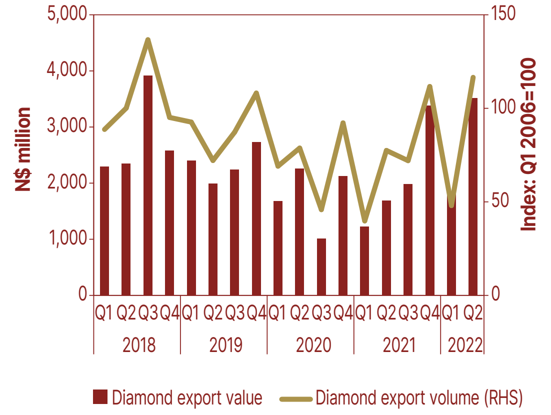
	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	**9 696**	**12 011**	**13 279**	**17 509**	**12 693**	**15 169**
Diamonds (rough)	1 319	1 749	2 155	3 149	1 830	3 516
Other mineral products	2 325	3 957	4 831	7 982	3 663	4 209
Food and live animals	477	532	654	1 300	609	677
Manufactured products	4 931	4 973	4 827	4 235	5 762	5 940
of which processed fish	*2 863*	*2 925*	*2 828*	*1 961*	*3 109*	*3 121*
of which polished diamonds	*1 267*	*1 235*	*1 197*	*1 357*	*1 645*	*1 728*
Other commodities	433	564	588	696	618	624
Re-exports	211	236	224	146	211	205
Merchandise imports	**17 905**	**18 227**	**21 898**	**22 821**	**22 831**	**25 008**
Consumer goods	5 365	5 655	5 744	6 738	6 187	6 215
Mineral fuels and oils	2 631	2 418	3 644	3 618	5 114	7 116
Vehicles, aircraft, vessels	1 857	2 046	2 675	2 463	1 951	1 869
Machinery, mechanical, electrical appliances	2 649	2 663	3 075	3 303	3 306	3 560
Base metals and articles of base metals	1 087	1 206	1 472	1 632	1 518	1 379
Products of the chemical industries	2 120	1 951	2,355	2 260	2 042	2 332
Other imports	2 195	2 289	2 933	2 807	2 712	2 538
Merchandise trade balance	**-8 209**	**-6 216**	**-8 619**	**-5 313**	**-10 138**	**-9 838**
Net services	**-871**	**-266**	**-1 740**	**286**	**-258**	**76**
of which Travel	*58*	*151*	*384*	*559*	*256*	*767*
Primary income (net)	**-105**	**-370**	**-860**	**-2 997**	**-775**	**-908**
Compensation of employees (net)	**-26**	**-8**	**-97**	**-4**	**-81**	**-66**
Investment income (net)	**-79**	**-362**	**-762**	**-2 992**	**-693**	**-842**
Direct investment (net)	-1 139	- 421	-1 624	-2 780	-1 447	-1 172
Portfolio investment (net)	1 048	109	900	-42	892	425
Other investment (net)	-114	-191	-148	-304	-250	-225
Other primary income (net)	**0**	**-1**	**0**	**-1**	**0**	**0**
Secondary income (net)	**5 742**	**3 535**	**4 034**	**4 123**	**3 788**	**3 858**
of which SACU receipts	**5 563**	**3 688**	**3 688**	**3 688**	**3 688**	**3 547**
Current account balance	**-3 443**	**-3 317**	**-7 185**	**-3 901**	**-7 383**	**-6 813**

MERCHANDISE TRADE BALANCE

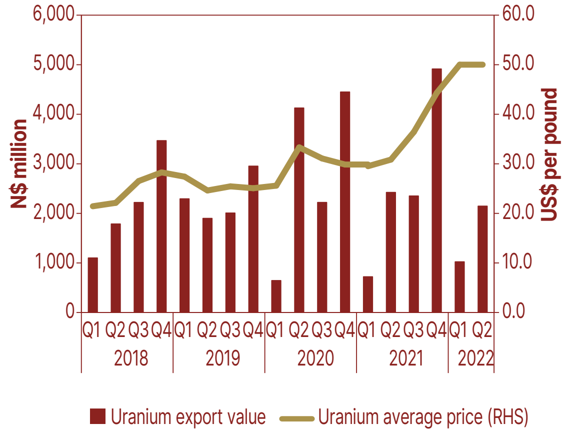
During the second quarter of 2022, Namibia's merchandise trade deficit widened on a yearly basis, mainly driven by high import payments for mineral fuels. On an annual basis, the trade deficit increased by 58.3 percent to N$9.8 billion, mainly due to a significant rise in the import bill (Figure 5.1b). The value of imports rose significantly by 37.2 percent, year-on-year, to N$25.0 billion, primarily reflected in the mineral fuels category which rose by N$4.7 billion to N$7.1 billion. On a quarterly basis, however, the trade deficit narrowed by 3.0 percent on the back of an increase in export earnings. Merchandise export receipts rose both on an annual and quarterly basis by 26.3 percent and 19.5 percent to N$15.2 billion, mainly driven by higher receipts from rough diamonds, gold as well as manufactured products. The higher export receipts were underpinned by increased export volumes, higher prices, and a favorable exchange rate.

Figure 5.2 (a-f): Merchandise exports

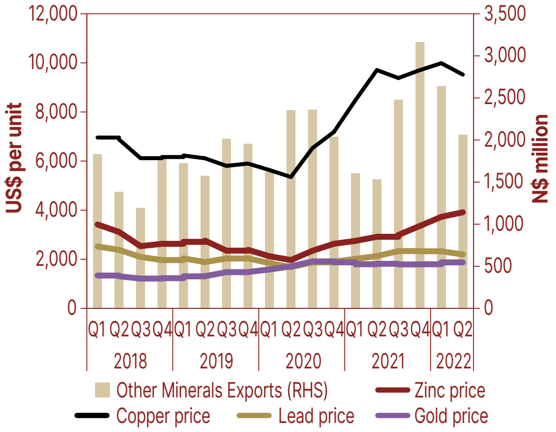
a. Export earnings from rough diamonds rose both on an annual and quarterly basis due to increased volumes exported, higher prices realised in the international markets and the exchange rate depreciation.



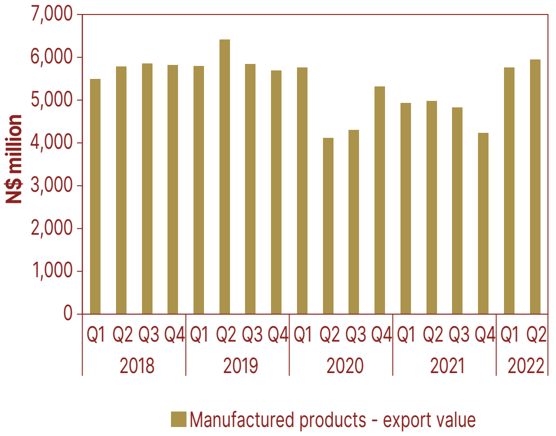
b. With erratic consignments, export earnings from uranium declined on an annual basis but rose quarter-on-quarter due to a rebound in volumes exported.



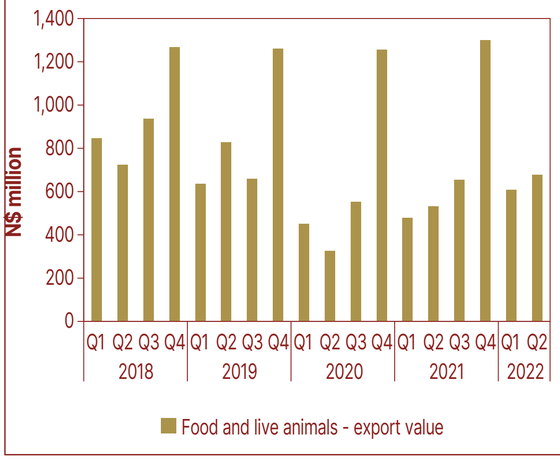
c. The value of other mineral exports[16] rose on an annual basis but declined on a quarterly basis, following the developments in the volumes exported during the period under review.



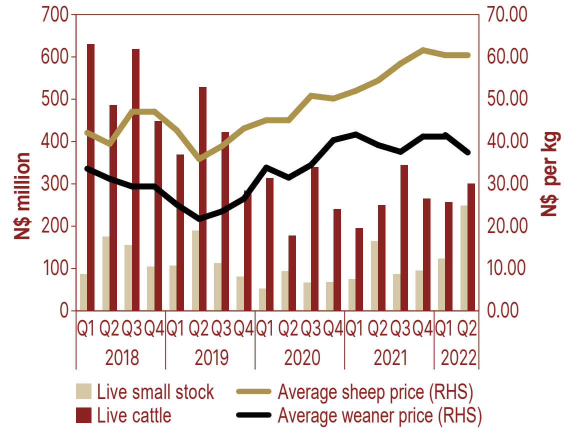
d. Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by higher proceeds from polished diamonds as well as processed fish and meat.



e. Export earnings from food and live animals[17] rose both on an annual and quarterly basis due to higher export receipts from live animals.



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



Source: BoN surveys

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

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

MINERAL EXPORTS

Rough diamonds

Diamond export earnings rose significantly during the second quarter of 2022, driven by higher volumes exported as marine diamond output expanded amid robust consumer demand from the US market as well as the depreciation of the local currency. The value of *rough diamond* exports rose by N$1.8 billion and N$1.7 billion, year-on-year and quarter-on-quarter, to N$3.5 billion (Figure 5.2a). This was supported by increased exported volumes as additional marine diamond mining vessels were brought into play, depreciation of the Namibia Dollar against the US Dollar and higher realised prices. The relatively stronger demand for diamond jewelry in the US observed during the period under review contributed to the higher realised prices during the period under review.

Uranium

Export earnings from uranium declined on an annual basis but rose on a quarterly basis due to erratic developments in volumes exported on the back of inconsistent availability of shipping vessels. Uranium export earnings decreased by 11.4 percent on an annual basis to N$2.1 billion, mainly attributable to a drop in volumes exported (Figure 5.2b) due to inconsistent availability of vessels. On a quarterly basis, however, the value of uranium exports earnings rose significantly by N$1.1 billion to N$2.1 billion, attributable mainly to a recovery in volumes exported during the second quarter of 2022 coupled with the depreciation of the local currency. In the spot market, the average international prices of uranium rose by 62.6 percent and 0.3 percent on an annual basis and quarter-on-quarter, respectively, to US$50.17 per pound. This was primarily driven by increased global demand for the use of nuclear energy as an alternative to carbon emitting energy sources, as well as concerns about disruptions in the uranium supply chain given the on-going war in Ukraine.

Other mineral exports

The value of other mineral exports rose on an annual basis but declined on a quarterly basis, primarily ascribed to developments in the volumes exported during the review period. Export earnings from *other minerals* rose to N$2.1 billion, reflecting an annual rise of 34.5 percent (Figure 5.2c), which was mainly driven by a rise in gold export receipts. In this regard, gold export receipts rose by 52.9 percent on an annual basis to N$1.4 billion, ascribed to higher volumes exported as a result of a higher-grade ore mined. On a quarterly basis, however, other mineral exports decreased by 21.9 percent from N$2.6 billion recorded in the previous quarter, mainly attributable to 19.7 percent lower export earnings from gold due to slower than planned ramp-up in the production of the Wolfshag underground mine.

NON-MINERAL EXPORTS

Manufactured exports

During the second quarter of 2022, export earnings from manufactured products rose owing to higher proceeds from *polished diamonds*, *processed fish* as well as *meat products*. Export earnings from manufactured products rose by 19.4 percent annually and by 3.1 percent quarterly, to N$5.9 billion (Figure 5.2d). The higher value of manufactured exports was primarily reflected in higher export earnings from *polished diamonds*, *processed fish, as well as processed meat*. The annual and quarterly rise in proceeds from processed diamonds was attributable to higher prices on the back of firm demand amid reduced inventories of rough diamonds experienced during the past two years due to the pandemic induced disruptions. Moreover, higher exported volumes of processed fish underpinned by a recovery in demand from the EU market was the main driver of the annual development while the exchange rate depreciation further contributed to the quarterly rise in export proceeds from processed fish. The rise in processed meat exports was mainly attributable to higher prices and improved demand in the EU market.

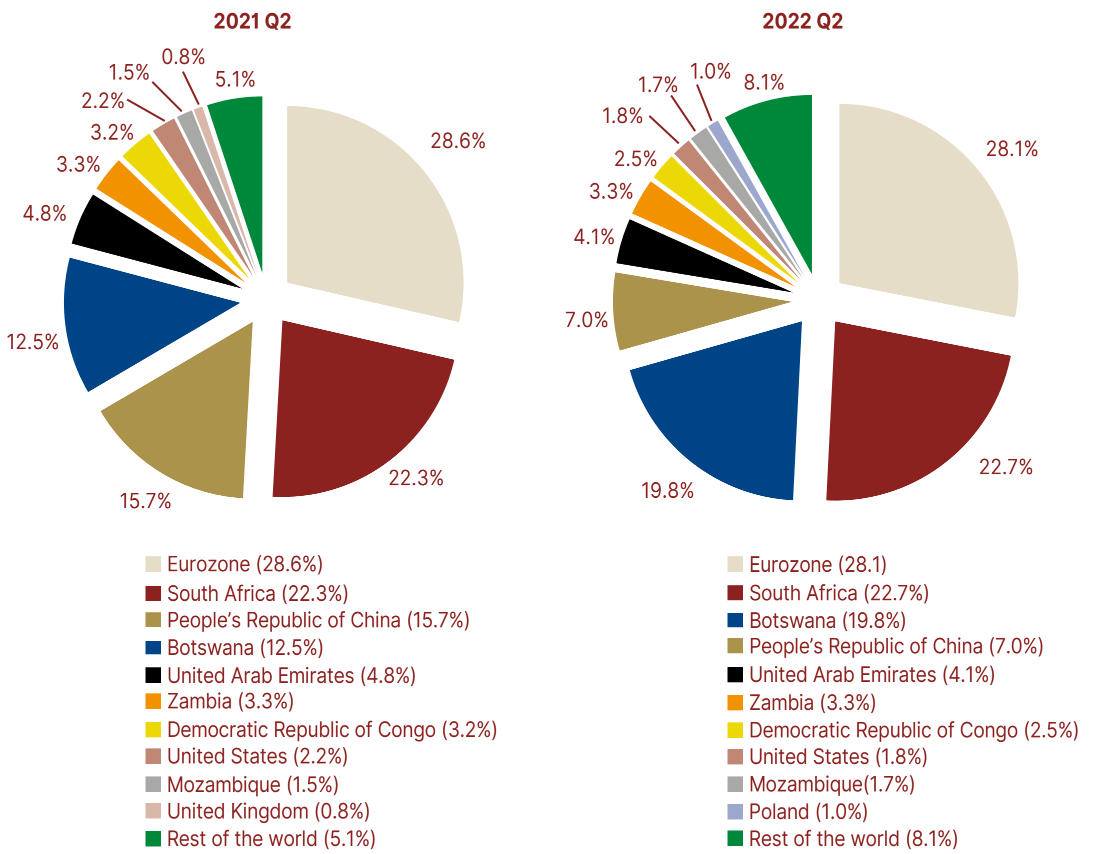
Food and live animals[18]

Export earnings from food and live animals rose both on an annual and quarterly basis due to higher export receipts from live animals. During the second quarter of 2022, the total value of *food and live animal* exports increased by 27.2 percent and 11.1 percent year-on-year and quarter-on-quarter, to N$677 million (Figure 5.2e). This was supported mainly by higher earnings from live animals, particularly weaners and small stock, on the back of higher numbers marketed during the review period, following the restocking activity by farmers.

During the review period, the average price of sheep increased both on a yearly and quarterly basis, while that of weaners declined. The average prices of sheep rose by 11.2 percent and 0.1 percent year-on-year and quarter-on-quarter, to N$60.50 per kilogram during the quarter under review (Figure 5.2f). The higher annual sheep prices were attributable to improved performance in sheep marketing as well as higher prices in the South African market. Weaner prices, on the other hand, fell on an annual and quarterly basis by 6.6 percent and 11.9 percent, respectively to N$36.58 per kilogram due to the extension of cattle exports[19] by the Government of Botswana to South Africa. This resulted in relatively cheaper weaners being made available to South Africa, contributing to the lower weaner prices during the review period.

Figure 5.3a: EXPORTS BY DESTINATION

During the second quarter of 2022, the Eurozone, South Africa, Botswana and China remained Namibia's key export markets.



Source: NSA

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

19 The Botswana government temporarily lifted the moratorium on live exports of livestock to South Africa that had been in effect since 2021Q1.

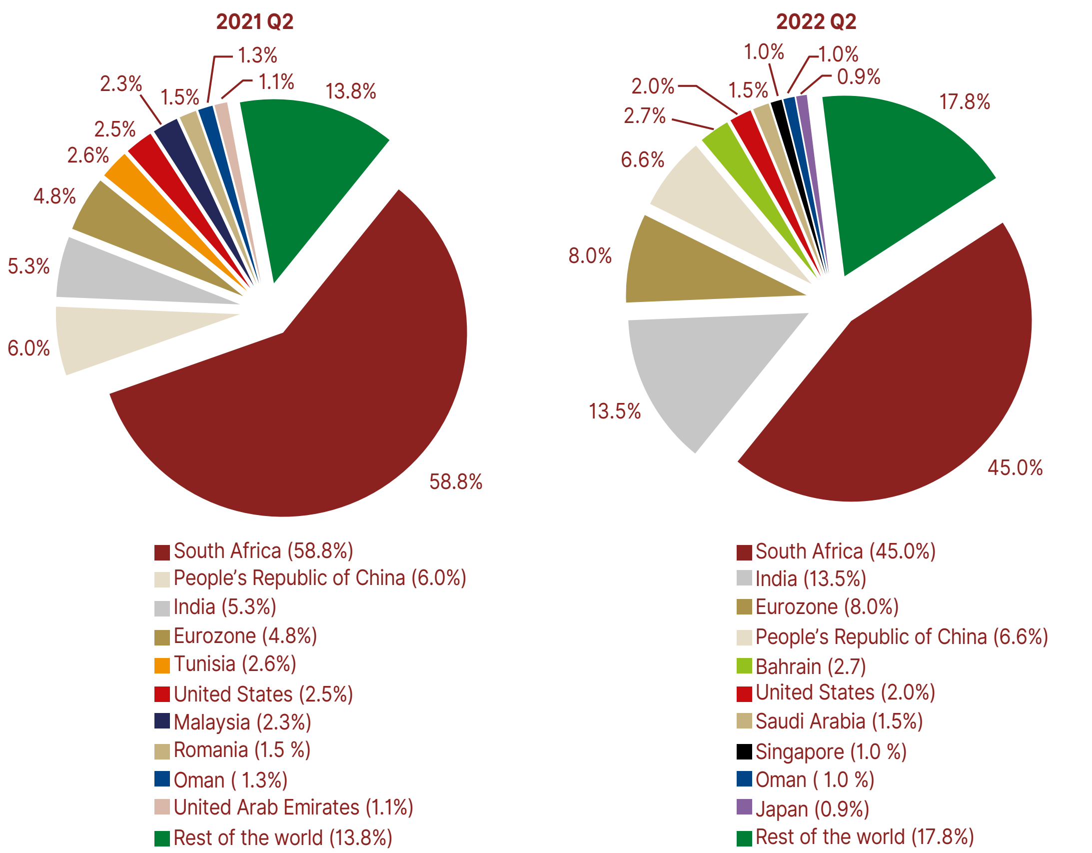
The bulk of Namibia's merchandise exports during the second quarter of 2022 was absorbed by the Eurozone, South Africa, Botswana and China. Namibia's merchandise exports to the Eurozone took up the largest share of 28.1 percent, reflecting the rise in the export value of uranium and processed fish. South Africa took the second largest share of 22.7 percent, mainly supported by higher exports of *gold* and *live animals*. Meanwhile, the higher *rough diamond* exports during the review period contributed to the rise in Botswana's share which rose to 19.8 percent of exports compared to 12.5 percent during the corresponding quarter of 2021. China's share declined to 7.0 percent reflecting lower *uranium* exports. The share of the United Arab Emirates accounted for 4.1 percent, largely consisting of *rough and polished diamonds*, while the share of exports to Zambia comprised primarily of *fish* products. Other top export destinations during the review period included the Democratic Republic of Congo (2.5 percent), United States (1.8 percent), Mozambique (1.7 percent), and Poland (1.0 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased both on an annual and quarterly basis during the second quarter of 2022. The value of merchandise imports rose by 37.2 percent and 9.5 percent year-on-year and quarter-on-quarter to N$25.0 billion (Figure 5.1b). The rise in import payments was reflected in key import categories such as *mineral fuels*, *machinery* and *consumer goods*. The increased import payments for mineral fuels were ascribed to the higher cost of fuel on the back of ongoing higher international fuel prices due to the ongoing Russia-Ukraine war coupled with increased volumes imported. The elevated momentum in imported machinery was partly attributable to the ongoing exploration and expansion activity in the mining sector during the review period. Moreover, the ongoing global inflationary pressures as well as the weaker local currency continued to raise the prices of consumer goods, leading to higher import payments during the review period.

Figure 5.3b: IMPORTS BY ORIGIN

Namibia's imports were mainly sourced from South Africa, India, the Eurozone and China during the second quarter of 2022.

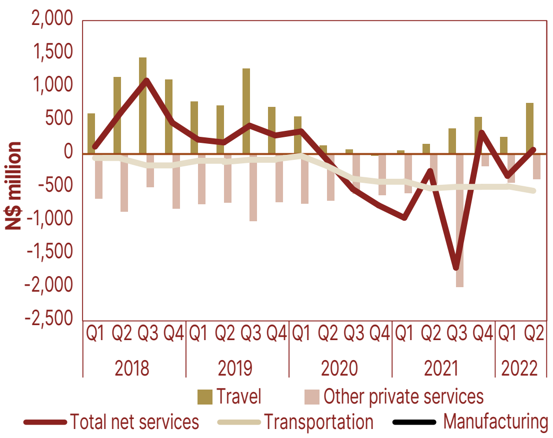


South Africa continued to be the leading source of merchandise imports during the second quarter of 2022, followed by India, the Eurozone and China. South Africa's share of merchandise imports declined mainly due to new entrants in the import basket, especially countries that export mineral fuels. In this regard, South Africa's share fell to 45.0 percent, comprising mainly *vehicles, aircraft, vessels; pharmaceuticals; machinery and mechanical appliances; electrical machinery and equipment; mineral fuels;* and *articles of iron or steel* (Figure 5.3b). On the contrary, imports from India rose to 13.5 percent on the back of higher *mineral fuel* imports. The Eurozone contributed 8.0 percent of total imports, with the main products consisting of *pharmaceutical products* and *base metals*. China's share accounted for 6.6 percent of Namibia's imports, and consisted mainly of *machinery and mechanical appliances, plastics and articles thereof* and *articles of iron or steel.* Bahrain took up a share of 2.7 percent, consisting of *mineral fuels*. Other suppliers of merchandise imports include the United States (2.0 percent), Saudi Arabia (1.5 percent), Singapore (1.0 percent), Oman (1.0 percent) and Japan (0.9 percent).

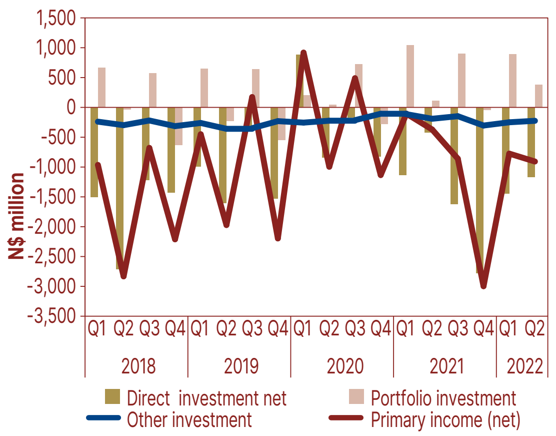
SERVICES, PRIMARY AND SECONDARY INCOME

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

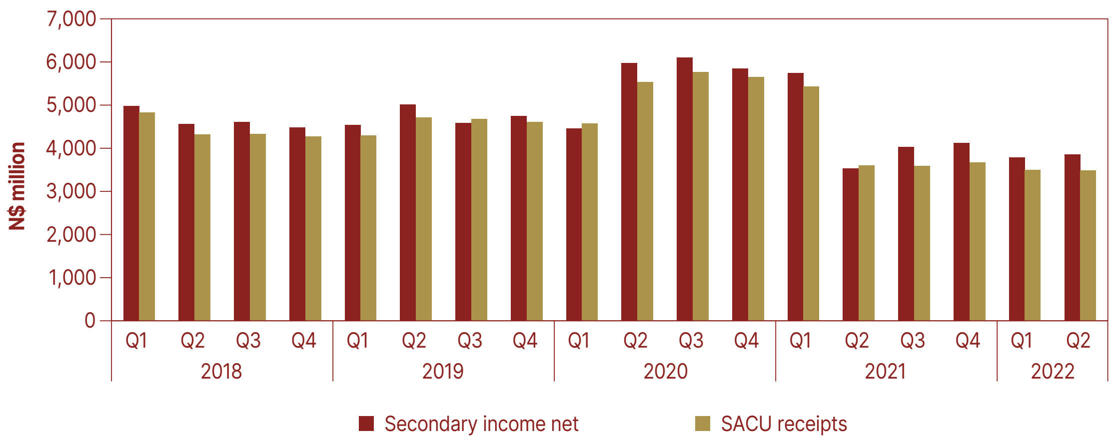
a. The services account switched to a net inflow during the second quarter of 2022, on the back of higher holiday travel receipts from non-residents.



b. During the second quarter of 2022, the primary income balance registered a higher outflow ascribed to higher net investment income outflows.



c. During the second quarter of 2022, the net inflow of secondary income increased moderately both on an annual and quarterly basis due to current transfers.



SERVICES ACCOUNT

The services account registered a net inflow during the second quarter of 2022, ascribed to higher travel services receipts. The services account recorded inflows of N$76 million during the second quarter of 2022, a switch from the net outflows of N$266 million and N$258 million recorded a year ago and in the first quarter of 2022, respectively. The net inflow on the services account was primarily attributable to higher holiday travel receipts, which rose by N$615 million and N$511 million on an annual and quarterly basis to N$767 million recorded during the review period. This was largely due to the recovery in tourist arrivals resulting from the easing of COVID-19 related restrictions domestically and in Namibia's top tourist sources markets.

PRIMARY INCOME ACCOUNT

During the second quarter of 2022, there was a higher net outflow of primary income resulting from higher net investment income outflows. The primary income account recorded a net outflow of N$908 million relative to a lower outflow of N$370 million recorded in the second quarter of 2021 (Figure 5.4 b). This was primarily ascribed to higher net investment income outflows in the form of direct investment, as foreign owned enterprises, particularly in the mining sector, paid higher dividends to their parent companies abroad. On a quarterly basis, the higher net outflow on the primary income account was largely due to higher outflows in the form of portfolio investment emanating from the customary coupon payments on external government bonds during the second quarter.

SECONDARY INCOME ACCOUNT

Net inflows on Namibia's secondary income account rose both on an annual and quarterly basis due to increased inflows in the form of current transfers to Non-Profit Institutions Serving Households (NPISHs). On an annual and quarterly basis, net inflows on the secondary income account rose by 9.1 percent and 1.8 percent respectively to N$3.9 billion, largely on account of higher current transfer inflows in the form of grants to NPISHs during the period under review (Figure 5.4c).

CAPITAL ACCOUNT

The surplus on the capital account declined on an annual basis but rose on a quarterly basis during the second quarter of 2022. Inflows on the capital account declined by 10.2 percent, year-on-year, ascribed to a fall in capital transfers. On a quarterly basis, however, the capital account surplus rose by 12.4 percent, due to higher capital transfer receipts.

NET LENDING (+)/NET BORROWING (-)

Namibia registered net borrowing from the rest of the world, during the second quarter of 2022, reflecting the developments on the current account. Namibia recorded a net borrower position of N$6.4 billion from the rest of the world during the second quarter of 2022 relative to N$2.9 billion recorded a year earlier and N$7.0 billion recorded in the previous quarter. The country incurred net borrowing as counterpart to the developments on the current account.

FINANCIAL ACCOUNT

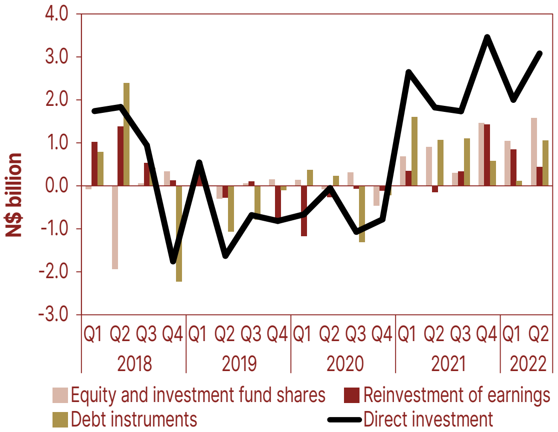
The financial account balance recorded a higher net inflow during the second quarter of 2022, when compared to a year earlier. During the second quarter of 2022, the financial account balance recorded higher net borrowing from the rest of the world to the tune of N$6.0 billion compared to N$1.9 billion recorded in the corresponding quarter of last year (Table 5.3). The net borrowing from the rest of the world was supported by inflows observed across direct, portfolio and other investment. On a quarterly basis, however, net inflows in the financial account declined by 26.0 percent largely due to a lower net inflow on portfolio investment during the period under review. As a percentage of GDP, Namibia's financial account inflows was 12.4 percent during the quarter under review compared to 4.5 percent and 17.3 percent recorded a year earlier and in the previous quarter.

Table 5.3 Summary financial account balances

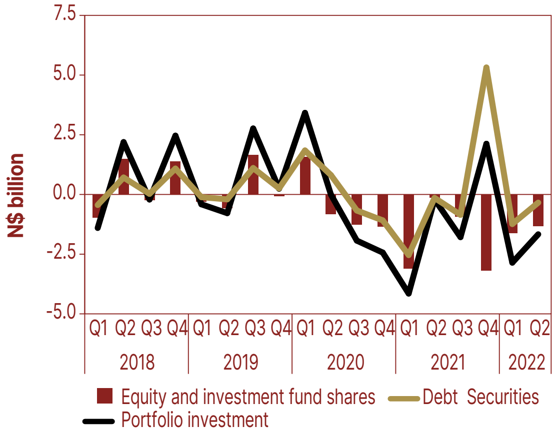
Period	Overall financial account flow	
	N$ millions	
1st quarter 2021	4 408	inflow
2nd quarter 2021	1 936	inflow
3rd quarter 2021	6 402	inflow
4th quarter 2021	2 096	*inflow*
Full year	**14 842**	**inflow**
1st quarter 2022	8 119	inflow
2nd quarter 2022	**6 007**	**inflow**

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

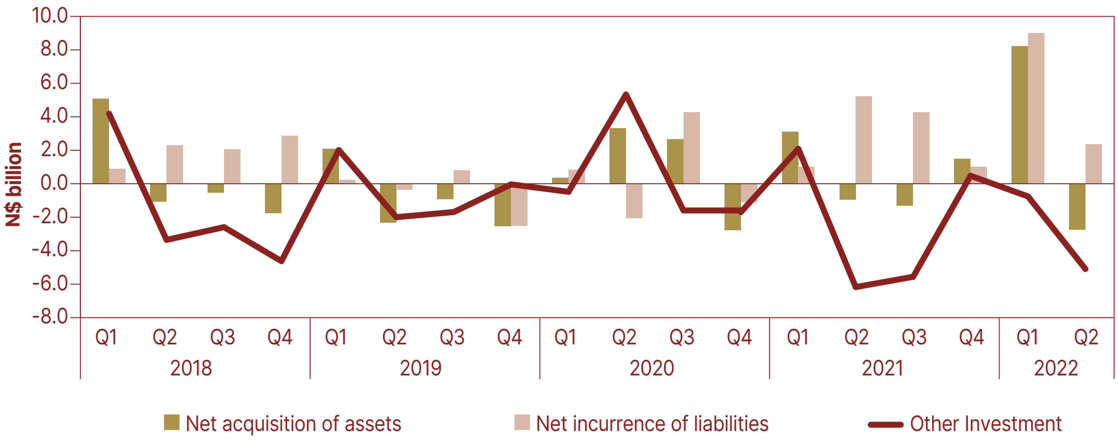
a. During the second quarter of 2022, direct investment into Namibia rose due to equity injections as well as higher reinvestment of earnings when compared to the same quarter of last year.



b. Namibia's portfolio investment registered a higher inflow during the second quarter of 2022, compared to the corresponding quarter of 2021, due to net sales of foreign assets.



c. Other investment recorded a lower net capital inflows during the second quarter of 2022, largely owing to a decline in foreign deposits coupled with a significant reduction in the uptake of foreign loans.



DIRECT INVESTMENT

Direct investment into Namibia recorded a higher inflow during the second quarter of 2022, due to equity injections for exploration activities as well as higher retained earnings. FDI inflows rose to N$3.1 billion during the second quarter of 2022 compared to an inflow of N$1.8 billion registered a year ago and N$2.0 billion in the previous quarter (Figure 5.5a). The higher FDI inflow was due to reinvestment of earnings by corporates in the mining and financial sectors on the back of increased profits during the review period. The former was due to higher mineral export earnings while the latter was ascribed to positive growth in both interest income and non-interest income. Moreover, the rise in FDI was supported by an increase in equity capital due to exploration activities following the offshore oil discoveries as well as uptake of intercompany loans extended to domestic subsidiaries in the mining sector.

PORTFOLIO INVESTMENT

On a net basis, Namibia's portfolio investment registered a higher capital inflow during the second quarter of 2022 partly due to higher net sale of foreign equity and debt securities. During the review period, Namibia's portfolio investment registered a net inflow of N$1.5 billion compared to lower inflows of N$847 million and N$2.9 billion recorded a year earlier and during the previous quarter, respectively (Figure 5.5b). The net inflow registered during the review period was mainly driven by resident institutional investors with net sales of foreign equity and debt securities.

OTHER INVESTMENT

On a net basis, other investment registered a lower capital inflow during the second quarter of 2022, mainly due to a lower uptake of loans coupled with a decline in foreign deposits of domestic banks. During the second quarter of 2022, other investment recorded a lower net capital inflow of N$5.3 billion compared to N$6.1 billion recorded in the corresponding quarter of last year (Figure 5.5c). This decline was mainly due to a lower uptake of loans from non-resident entities as the corresponding period was bolstered by loans disbursed to the Government by the AfDB and the IMF. Nonetheless, the other investment inflow during the quarter under review was argumented by withdrawals by domestic bank of some of their deposits held with non-resident banks.

INTERNATIONAL RESERVES

The stock of foreign reserves held by the Bank of Namibia increased over the year to the end of June 2022, sustained by capital inflows. The stock of international reserves rose by 9.9 percent on an annual basis, to N$46.0 billion (Figure 1.5f). The annual rise was mainly sustained the IMF Special Drawing Right (SDR) allocation worth N$3.9 billion, asset swaps and revaluation gains. On a quarterly basis, foreign reserves increased by 12.8 percent from N$40.8 billion, due to revaluation gains from assets swap portfolios and a 11.9 percent depreciation of the Namibia Dollar against the US Dollar. It was further supported by lower net commercial bank outflows, which declined from N$5.1 billion reported in the previous quarter to only N$0.1 billion. At its end June level, the stock of foreign reserves was 10.0 times as much as the N$4.6 billion currency in circulation, remaining adequate to sustain the currency peg. The level of import cover during the period under review increased to 5.1 months compared to 4.9 months reported in the previous quarter. At the end of August 2022, the stock of foreign reserves had increased further to N$47.0 billion, partly due SACU receipts and revaluation gains.

INTERNATIONAL INVESTMENT POSITION

Namibia's international balance sheet switched to a net liability position during the second quarter of 2022 from a net asset position recorded a year earlier. Namibia's external balance sheet recorded a net liability position of N$22.2 billion, reverting from a net asset position recorded a year earlier.

During the review period, the net liability position recorded was on the back of an increase observed in *other investment* and *direct investment* liabilities that rose faster than foreign assets (Figure 5.1d).

Table 5.4: International investment position (N$ million)

	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
FOREIGN ASSETS	**166,363**	**170,378**	**171,744**	**172,324**	**169,309**	**170,475**
1.Direct investment	16,232	15,068	14,927	12,982	13,094	13,528
2.Portfolio investment	95,885	94,682	93,673	96,035	89,391	84,724
3. Financial derivatives and employee stock options	443	249	94	92	73	152
4. Other investment	19,129	18,542	17,174	19,346	26,000	26,109
5. Reserve assets	34,674	41,836	45,876	43,869	40,751	45,962
FOREIGN LIABILITIES	**165,323**	**169,479**	**174,944**	**174,911**	**184,430**	**192,637**
1. Direct investment	99,633	99,867	100,175	106,231	108,173	113,042
2. Portfolio investment	22,599	21,816	22,859	15,814	15,101	16,401
3. Financial derivatives and employee stock options	170	142	122	102	109	99
4. Other investment	42,922	47,654	51,789	52,765	61,047	63,096
NET ASSET (+)/LIABILITY (-) POSITION	**1,039**	**899**	**-3,200**	**-2,587**	**-15,121**	**-22,162**
Exchange rate (end of period) US Dollar	**14.9276**	**14.2998**	**15.1314**	**15.9065**	**14.5144**	**16.2459**

ASSETS

At the end of June 2022, the market value of Namibia's foreign assets rose marginally on both annual and quarterly basis, partly due to an increase in other investment and reserve assets. Namibia's foreign assets rose marginally on a yearly basis by 0.1 percent to N$170.5 billion due to an increase in other investment and foreign reserve assets. Other investment assets rose by 40.8 percent on a yearly basis to N$26.1 billion during the review period, largely due to cross border intragroup repurchase agreement transactions by deposit taking corporations. Moreover, the annual and quarterly increase was supported by an increase in foreign reserve assets owing to the IMF Special Drawing Right (SDR) allocation, GIPF asset swaps and revaluation gains. Nonetheless, portfolio investment assets declined significantly both on annual and quarterly basis as South African listed equities performed negatively impeded by weaker performances in the financial and resources sectors.

LIABILITIES

Namibia's gross foreign liabilities rose significantly over the year to the end of June 2022 due to an increase observed in the direct and other investment categories. At the end of June 2022, the market value of Namibia's foreign liabilities increased both on an annual and quarterly basis by 13.2 percent and 4.5 percent respectively, to a level of N$192.6 billion (Figure 5.1d). The increase in gross foreign liabilities was mainly due to direct and other investment that rose over the year to the end of June 2022. Direct investment liabilities rose due to inflows in the form of equity injections for exploration activities, uptake of intercompany debt, and reinvestment of earnings coupled with the exchange rate depreciation. Other investment liabilities also increased due to trade credits and non-resident banks that increased their deposits with domestic banks. Similarly, foreign liabilities rose on a quarterly basis as observed in all functional categories apart from financial derivatives, partly due to the exchange rate impact.

EXTERNAL DEBT

Table 5.5: Foreign Debt

Value in N$ million at the end of period	2021				2022	
	Q1	Q2	Q3	Q4	Q1	Q2
GROSS EXTERNAL DEBT POSITION	**120,483**	**123,286**	**129,214**	**127,923**	**133,811**	**142,194**
1. Central Government	33,364	33,995	34,890	28,379	26,927	28,504
2. State Owned Enterprises/Parastatals	9,752	9,897	9,656	9,285	9,031	8,855
3. Central Bank[20]	2,757	6,559	10,798	10,939	10,085	10,892
4. Deposit-Taking Corporations, except the Central Bank	7,817	7,453	7,012	7,380	16,517	15,498
5. Other Sectors[21]	9,437	9,021	10,391	10,194	11,188	13,848
6. Direct Investment: Intercompany Lending[22]	57,356	56,360	56,467	61,746	60,064	64,597
TOTAL GROSS EXTERNAL DEBT PAYMENTS	**1,670**	**3,800**	**10,282**	**11,861**	**3,008**	**4,179**
1. Central Government	562	943	408	8,973	350	799
2. State Owned Enterprises/Parastatals	246	135	511	507	365	297
3. Central Bank	28	27	28	28	28	29
4. Deposit-Taking Corporations, except the Central Bank	98	435	1,010	716	64	1,449
5. Other Sectors	331	508	407	446	1,832	1,240
6. Direct Investment: Intercompany Lending	404	1,753	7,919	1,192	369	365
Outstanding Debt Q-on-Q (percentage change)	2.0	2.3	4.8	-1.0	4.6	6.3
Debt Servicing Q-on-Q (percentage change)	-79.6	127.6	170.6	15.4	-74.6	38.9
Debt Servicing to Exports F.o.B[23]	14.5	25.9	65.2	56.3	19.0	22.3
Official Reserves to Short - term Debt	3.4	4.5	5.0	5.1	2.3	2.3
EXPORTS OF GOODS AND SERVICES	**10,692**	**13,519**	**14,954**	**19,418**	**14,305**	**17,188**
OFFICIAL RESERVES	34,670	41,836	45,876	43,869	40,751	45,962
Exchange rate (end of period) US Dollar	14.9276	14.2998	15.1314	15.9065	14.5144	16.2459

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

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

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

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

At the end of the second quarter of 2022, Namibia's stock of external borrowing increased on a yearly basis, mainly on account of increased borrowing by foreign owned enterprises and increased deposits by non-resident entities in local banks. The stock of external borrowing increased on yearly basis by 15.3 percent to a level of N$142.2 billion due to increases observed in *direct investment intercompany lending* and *deposit taking corporations*. Direct investment intercompany lending rose as foreign direct investors extended loans to subsidiaries in the mining sector to finance operations as well as the depreciation of the Namibia Dollar against the US Dollar. Deposits by non-resident banks with local banks rose by N$8.0 billion to N$15.5 billion, on the back of cross border intragroup repurchase agreement transactions. The increase in the *central bank* liabilities was due to the SDR allocation made to Namibia, worth N$3.9 billion, while external debt of *other sectors* increased due to trade credit extended to enterprises in the energy sector. On a quarterly basis, the external debt position rose by 6.3 percent to N$142.2 billion partly due to revaluation losses and trade credits.

Namibia's ratio of official reserves to short-term debt declined when compared to a year earlier. The ratio of official reserves to short-term debt declined on a yearly basis from 4.5 to 2.3 due to increased intragroup deposits by banks. Nonetheless, the ratio remained broadly unchanged on a quarterly basis due to similar growth rates in both foreign reserves and short-term debt.

Namibia's foreign debt servicing rose slightly on a yearly basis as non-resident banks reduced their deposit in domestic banks. The total value of repayments on Namibia's foreign debt increased both annually and quarterly from N$3.8 billion to N$4.2 billion. The value of foreign repayments rose as non-resident banks reduced their deposits in domestic banks. Moreover, coupon payments made by the Central Government on the Eurobond contributed to the quarterly increase in external debt servicing.

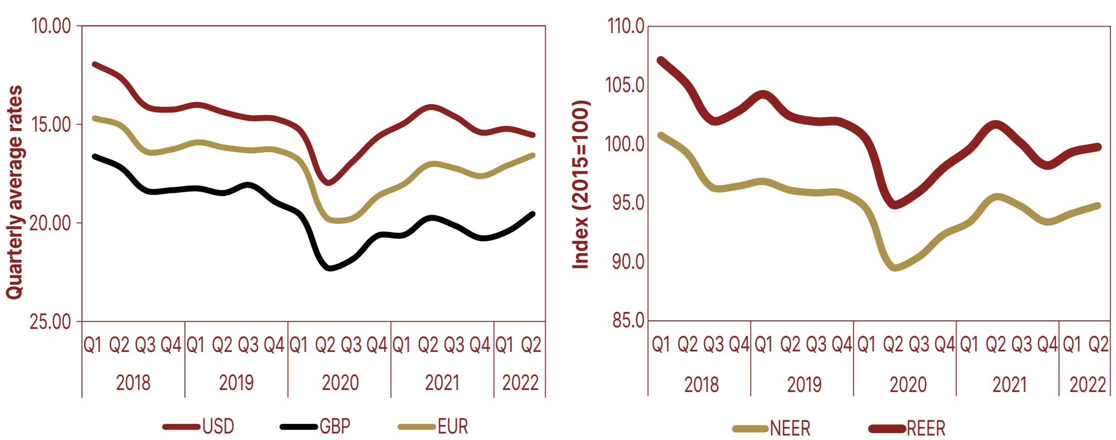
During the second quarter of 2022, debt servicing as a percentage of exports[24] decreased on an annual basis, due to higher exports. External debt servicing as a percentage of exports declined year-on-year from 25.9 percent to 22.3 percent, during the second quarter of 2022. The annual decline was due to an improvement in export proceeds (Table 5.5). On a quarterly basis, however, the ratio increased as a result of foreign debt servicing that rose considerably during the review period, not least because sizeble coupon interest payments are only due every six months. The current ratio of 22.3 percent of debt servicing to exports felt within the international benchmark[25] of 15.0 - 25.0 percent.

EXCHANGE RATE DEVELOPMENTS

Figure 5.6(a-b): Exchange rate developments

a) The Namibia Dollar appreciated against the Euro and British Pound, however, it depreciated against the US Dollar on a quarterly and annual basis.

b) During the second quarter of 2022, the effective exchange rates of the Namibia Dollar trended stronger on a quarterly basis but depreciated on an annual basis.



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

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

On a quarterly and annual basis, the Namibia Dollar/Rand depreciated against the US Dollar while it appreciated against both the British Pound and Euro during the second quarter of 2022. The Namibia Dollar depreciated against the US Dollar by 2.1 percent and 10.0 percent on a quarterly and yearly basis, respectively. The depreciation was primarily driven by a sharp rise in US interest rates, which resulted in recession fears, causing investors to sell-off risky emerging market currencies. South Africa's economic challenges such as load shedding and flooding also contributed to the depreciation. However, the Namibia Dollar appreciated against both the British Pound and the Euro on a quarterly basis by 4.4 percent and 3.1 percent, respectively and on a yearly basis by 1.1 percent and 2.7 percent (Table 5.6). The appreciation was aided by steep interest rate increases by the South African Reserve Bank reinforced by the continued resilience of most commodity prices. During July and August 2022, the Namibia Dollar trended weaker against major trading currencies, partly due to fears of forceful interest rate hikes in advanced economies to contain inflation. It was further reinforced by persistent severe power outages in South Africa that negatively impacted production, exports, state revenue receipts and business productivity.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2018									
Q1	11.9539	16.6337	14.6964	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.6330	17.1854	15.0594	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.0944	18.3667	16.3896	11.6	6.9	8.8	7	6.7	6
Q4	14.2545	18.339	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
2019									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10	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	14.4
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5	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	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

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES[26]

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on a yearly basis partly due to rising global inflation and tightening financial conditions. On an annual basis, the NEER depreciated by 0.8 percent, predominantly driven by risk-off sentiment amidst rising global inflation, global tightening of financial conditions and slower demand. Similarly, the REER depreciated by 1.9 percent over the year to the second quarter of 2022. On a quarterly basis, both the NEER and REER appreciated marginally by 0.7 percent and 0.4 percent, respectively (Figure 5.10b). The slight appreciation was aided by strong commodity prices during the review periodquarter and by hikes in interest rates by South Africa's central bank while the ECB postponed interest rate increases to the third quarter of the year. The appreciation in the REER index suggests that the competitiveness of Namibian products in foreign markets has declined slightly over the review period.

BOP REVISION POLICY

The balance of payments quarterly data as disseminated to the public in this publication are subject to routine revisions carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the data for the previous quarter are revised to reflect the changes. This quarterly revision generally incorporates new information stemming from secondary sources and late reports and provisional estimates which are revised or replaced. In this regard, some items published in the June 2022 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.7 below. Please note that only items on which substantial revisions were made are highlighted.

In the current account, revisions were made on the imports category. The current account deficit published in the June 2022 Quarterly Bulletin for the first quarter of 2022 was revised upwards by 2.4 percent from a deficit of N$7.3 billion to N$7.4 billion. The major revisions originated from an increase in the import payments which rose by 1.7 percent to N$22.8 billion due to routine revisions made to monthly trade statistics.

Revisions in the financial account were mainly made on the direct and portfolio investment categories. Namibia's financial account balance for the first quarter of 2022 remained in surplus and was revised upwards by 4.5 percent from N$7.8 billion published in the June 2022 Quarterly Bulletin to N$8.1 billion. This was primarily due to revisions made in the direct as well as portfolio investment categories arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the companies. Moreover, new data from administrative records on the exploration expenditure also contributed to the revisions made on FDI. In this regard, net direct investment inflows were revised upwards from N$1.4 billion to N$2.2 billion while portfolio investment flows were revised downwards from N$3.2 billion to N$2.9 billion.

Table 5.7: Balance of Payments revised data for the first quarter of 2022 (N$ million)

	As published in June 2022 Quarterly Bulletin	As published in September 2022 Quarterly Bulletin	Discrepancy
Current Account			
Imports (fob)	22, 439	22,831	301
Current Account Balance	-7,278	-7,383	-105
Financial Account			
Direct Investment (net)	-1,377	-2,174	-797
Portfolio Investment (net)	-3 182	-2 856	326
Financial Account Balance	-7,768	-8,119	-350

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

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

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

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

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

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

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

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

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

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

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

Secondary Income

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

Capital Account

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

Net Lending /Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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

MONETARY AND FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Market Volume
The number of shares traded on the NSX.

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

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

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

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

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

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

STATISTICAL TABLES

Table I.1 Aggregate economic indicators

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

Source: NSA

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

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

Source: NSA

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

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

Source: NSA

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

Current prices - N$ Million

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

Source: NSA

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

Percentage Contribution

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

Source: NSA

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

Constant 2015 prices - N$ pillion

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

Source: NSA

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

Constant 2015 prices - Annual percentage changes

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

Source: NSA

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

Current prices - N$ million

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

Source: NSA

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

Percentage shares of GDP

Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	**96.2**	**95.0**	**94.8**	**94.6**	**100.5**
Private	70.6	69.7	69.2	68.1	75.1
General government	25.6	25.4	25.6	26.5	25.4
Gross fixed capital formation	**17.9**	**16.9**	**15.8**	**13.4**	**14.3**
Changes in inventories	**-0.2**	**-2.0**	**-0.4**	**0.3**	**1.5**
Gross domestic expenditure	**114.0**	**109.9**	**110.1**	**108.3**	**116.3**
Exports of goods and services	**33.6**	**35.9**	**36.4**	**33.4**	**31.7**
Imports of goods and services	**47.6**	**45.8**	**46.5**	**41.7**	**48.0**
Discrepancy	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Gross domestic product at market prices	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: NSA

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

Constant 2015 prices - N$ million

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

Source: NSA

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

Constant 2015 prices - Annual Percentage change

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

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N$ million

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

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N$ million

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

Source: NSA

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

Current prices - N$ million

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

Source: NSA

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

Constant 2015 prices - N$ million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N$ million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N$ million

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

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current prices - N$ million

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

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N$ million

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

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic Beverages & tabacco	Clothing and foodwear	Housing, water, electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurands	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2017	137.5	135.5	106.6	127.4	123.3	125.0	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
2018	141.9	142.6	102.6	131.9	124.3	131.7	128.4	107.0	128.8	149.5	141.6	129.2	132.6	4.3
2019	148.0	149.5	103.4	134.6	126.7	135.4	134.9	108.2	134.8	167.2	147.6	131.8	137.6	3.7
2020														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4
Apr-20	154.6	151.7	101.0	133.2	128.6	138.8	132.9	109.7	140.3	179.0	150.0	139.7	139.5	1.6
May-20	154.8	152.5	101.2	133.2	130.5	139.2	133.9	110.1	142.8	179.0	149.2	139.7	140.0	2.1
Jun-20	154.3	154.6	101.5	133.3	130.0	139.9	134.4	110.6	142.3	179.0	149.5	139.9	140.3	2.1
Jul-20	155.3	155.8	99.0	133.4	129.3	139.5	134.6	110.6	142.8	179.0	149.2	139.9	140.5	2.1
Aug-20	157.2	154.8	98.1	132.9	131.1	139.7	137.9	111.1	143.0	179.0	146.4	139.8	141.1	2.4
Sep-20	157.8	155.4	98.8	133.4	131.7	139.8	138.3	111.1	142.7	179.0	150.9	139.3	141.6	2.4
Oct-20	158.9	157.5	97.9	133.4	131.6	139.6	135.2	113.0	144.2	179.0	149.8	139.4	141.6	2.3
Nov-20	159.3	157.8	97.7	133.4	132.2	139.7	135.7	112.7	143.4	179.0	149.8	139.0	141.8	2.2
Dec-20	159.5	157.1	97.4	133.4	132.8	140.2	135.7	113.1	143.7	179.0	149.0	139.1	141.8	2.4
An. Av	155.7	154.3	99.8	133.3	130.5	139.3	136.0	110.8	141.7	178.8	149.3	139.5	140.6	2.2
2021														
Jan-21	159.3	158.4	96.8	134.9	134.3	143.1	136.7	113.4	144.5	179.4	149.2	148.5	143.2	2.7
Feb-21	161.2	157.8	96.8	134.9	134.6	143.7	138.4	113.2	143.4	180.5	149.1	148.4	143.7	2.7
Mar-21	163.1	157.4	97.7	134.9	134.4	143.7	141.2	112.9	144.2	180.5	149.6	148.3	144.4	3.1
Apr-21	163.8	158.1	97.3	134.9	135.4	144.0	142.9	113.1	143.9	180.5	149.7	148.9	144.9	3.9
May-21	165.0	157.8	96.8	134.9	136.4	144.3	143.7	112.6	145.3	180.5	150.0	149.1	145.3	3.8
Jun-21	165.5	158.4	97.0	135.0	137.3	144.6	147.3	112.1	144.9	180.5	150.1	148.9	146.0	4.1
Jul-21	164.8	159.6	96.0	135.0	136.8	144.4	148.8	112.4	145.8	180.5	150.6	148.7	146.2	4.0
Aug-21	165.4	159.3	95.4	135.1	137.1	144.6	146.4	112.4	146.6	180.5	150.7	148.6	146.0	3.4
Sep-21	165.6	160.1	95.8	135.1	138.0	144.7	148.6	112.1	146.6	180.5	151.2	148.5	146.5	3.5
Oct-21	167.1	159.1	96.0	134.9	138.6	144.0	149.6	112.2	147.3	180.5	151.9	148.6	146.8	3.6
Nov-21	167.6	162.2	96.0	135.0	138.1	145.2	151.9	112.2	147.7	180.5	151.3	148.6	147.6	4.1
Dec-21	167.6	163.0	95.4	135.1	138.6	145.5	155.1	112.1	147.3	180.5	151.9	148.6	148.2	4.5
An. Av	164.7	159.3	96.4	135.0	136.6	144.3	145.9	112.6	145.6	180.4	150.4	148.6	145.7	3.6
2022														
Jan-22	168.2	164.6	95.4	136.6	146.1	145.8	155.1	112.2	148.5	186.1	162.7	149.1	149.7	4.6
Feb-22	170.0	163.2	95.3	136.7	145.7	145.2	156.7	111.9	148.3	186.1	162.5	149.6	150.1	4.5
Mar-22	170.7	163.8	95.3	136.7	145.2	146.1	160.7	111.7	148.7	186.1	162.5	149.7	150.9	4.5
Apr-22	173.2	165.3	95.4	137.1	145.9	146.4	169.9	111.9	150.3	186.1	163.7	149.6	153.0	5.6
May-22	175.9	165.2	95.5	136.8	146.7	146.8	167.8	112.0	151.5	186.1	162.8	149.9	153.1	5.4
Jun-22	177.0	167.5	95.9	136.9	147.1	147.1	174.7	111.9	152.0	186.1	163.0	150.1	154.7	6.0

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2017	**125.4**	**0.7**	**8.2**	**128.6**	**0.3**	**4.7**
2018	**130.9**	**0.4**	**4.5**	**133.9**	**0.4**	**4.2**
2019						
Jan-19	135.8	2.7	4.5	137.2	0.1	4.8
Feb-19	136.0	0.1	4.6	136.9	-0.3	4.3
Mar-19	136.1	0.0	4.6	137.3	0.3	4.4
Apr-19	136.3	0.2	4.7	138.0	0.5	4.4
May-19	136.3	0.0	4.6	137.8	-0.1	3.7
Jun-19	136.4	0.1	4.7	138.0	0.2	3.4
Jul-19	136.5	0.1	4.4	138.5	0.4	3.1
Aug-19	136.6	0.1	4.4	138.7	0.1	3.2
Sep-19	136.7	0.0	3.5	139.4	0.5	3.0
Oct-19	136.7	0.0	3.4	139.8	0.3	2.7
Nov-19	136.8	0.0	3.4	140.1	0.2	1.7
Dec-19	136.8	0.0	3.4	139.9	-0.2	2.0
An. Av	**136.4**	**0.3**	**4.2**	**138.5**	**0.2**	**3.4**
2020						
Jan-20	137.5	0.5	1.3	140.9	0.7	2.6
Feb-20	137.5	0.0	1.1	141.7	0.6	3.5
Mar-20	137.5	0.0	1.0	141.9	0.2	3.3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2.2
May-20	138.7	0.9	1.7	141.0	0.0	2.3
Jun-20	138.7	0.0	1.6	141.5	0.4	2.5
Jul-20	138.7	0.1	1.6	141.9	0.3	2.4
Aug-20	138.7	-0.1	1.5	143.0	0.8	3.1
Sep-20	138.8	0.1	1.5	143.7	0.5	3.1
Oct-20	137.9	-0.6	0.9	144.5	0.5	3.3
Nov-20	137.9	0.0	0.8	144.7	0.2	3.3
Dec-20	138.0	0.0	0.9	144.7	0.0	3.5
An. Av	**138.1**	**0.1**	**1.2**	**142.5**	**0.3**	**2.9**
2021						
Jan-21	140.3	1.7	2.0	145.4	0.4	3.2
Feb-21	140.3	0.0	2.0	146.3	0.6	3.2
Mar-21	140.4	0.1	2.1	147.4	0.8	3.9
Apr-21	140.4	0.0	2.1	148.3	0.6	5.2
May-21	140.5	0.1	1.3	148.9	0.4	5.6
Jun-21	141.6	0.8	2.1	149.3	0.2	5.5
Jul-21	141.8	0.1	2.2	149.6	0.2	5.4
Aug-21	141.0	-0.5	1.7	149.8	0.1	4.8
Sep-21	141.1	0.1	1.7	150.6	0.5	4.8
Oct-21	141.2	0.1	2.4	151.0	0.3	4.5
Nov-21	141.2	0.0	2.4	152.5	1.0	5.4
Dec-21	141.7	0.3	2.7	153.2	0.5	5.8
An. Av	**141.0**	**0.2**	**2.1**	**149.4**	**0.5**	**4.8**
2022						
Jan-22	144.5	2.0	3.0	153.8	0.4	5.8
Feb-22	144.5	0.0	3.0	154.4	0.4	5.5
Mar-22	144.5	0.0	2.9	155.8	0.9	5.7
Apr-22	144.7	0.2	3.1	159.3	2.3	7.4
May-22	144.8	0.0	3.1	159.5	0.1	7.1
Jun-22	144.8	0.0	2.2	162.3	1.7	8.7

Source: NSA

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

Assets	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Net foreign assets	28,140	29,128	29,494	32,054	30,386	28,463	32,223	30,268	29,294	31,103	27,486	28,772	31,340	29,369	31,709	38,300	36,236	38,961	39,766	38,227	39,156	41,203	33,968	37,060	36,487	36,380	34,467	36,288	37,286	39,173
Claims on nonresidents	31,092	32,245	33,074	35,667	33,881	31,914	35,568	33,572	32,676	34,364	30,528	31,686	34,383	32,369	34,684	41,169	39,010	41,839	42,698	44,929	45,884	47,901	41,036	43,876	43,296	43,023	40,751	43,017	43,895	45,960
Monetary gold and SDR holdings	36	32	37	37	34	34	33	33	33	32	29	28	30	29	28	27	26	27	27	3,989	3,938	3,925	4,142	3,972	3,968	3,860	3,651	3,895	3,825	3,929
Foreign currency	122	68	92	111	124	139	157	173	34	41	43	45	58	67	77	84	90	25	44	57	69	93	39	70	99	42	54	73	83	34
Deposits	11,846	13,130	16,845	16,260	12,853	12,418	10,121	9,611	10,799	9,724	9,066	9,664	10,352	9,987	10,525	13,469	12,975	13,470	14,689	13,795	14,872	14,896	7,911	7,884	8,047	7,358	7,133	6,732	7,600	8,556
Securities other than shares	19,085	19,011	16,096	19,255	20,866	19,320	25,252	23,751	21,807	24,564	21,386	21,946	23,940	22,282	24,051	27,587	25,916	28,314	27,935	27,086	27,002	28,985	28,940	31,947	31,179	31,760	29,910	32,314	32,384	33,438
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
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
Other Foreign Assets	3	3	4	4	4	4	4	3	4	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3
less: Liabilities to nonresidents	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382	3,261	3,042	2,914	3,043	3,000	2,975	2,869	2,774	2,879	2,932	6,701	6,728	6,698	7,068	6,816	6,809	6,643	6,285	6,729	6,609	6,787
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
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
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
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
Other Foreign Liabilities	2,952	3,118	3,579	3,613	3,495	3,451	3,345	3,304	3,382	3,261	3,042	2,914	3,043	3,000	2,975	2,869	2,774	2,879	2,932	6,701	6,728	6,698	7,068	6,816	6,809	6,643	6,285	6,729	6,609	6,787
Claims on other depository corporations	2,066	1,380	1,679	213	76	515	154	967	183	67	0	1,041	846	0	9	591	1,106	1,652	1,022	735	1,054	201	394	1	1,531	867	941	1,973	445	494
Net claims on central government	-7,655	-7,502	-4,884	-4,452	-2,586	-2,779	-7,682	-6,577	-3,885	-5,748	-3,224	-4,807	-7,311	-5,387	-2,866	-4,288	-3,051	-6,627	-5,915	-4,188	-4,877	-5,976	2,766	2,202	368	1,906	4,428	1,019	2,355	1,925
Claims on central government	0	0	3,002	3,905	1,698	1,265	0	0	42	0	806	0	0	0	1,454	4,733	4,795	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	6,613	4,733	4,759	4,733
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
Other claims	0	0	3,002	3,905	1,698	1,265	0	0	42	0	806	0	0	0	1,454	4,733	4,795	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	6,613	4,733	4,759	4,733
less: Liabilities to central government	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	5,748	4,030	4,807	7,311	5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185	3,715	2,404	2,809
Deposits	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	5,748	4,030	4,807	7,311	5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185	3,715	2,404	2,809
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
Claims on other sectors	89	89	89	87	88	87	89	90	92	95	98	100	99	101	104	103	104	104	103	104	106	107	108	114	114	117	118	117	118	119
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
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
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
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
Other resident sectors	89	89	89	87	88	87	89	90	92	95	98	99	99	101	104	103	104	104	103	104	106	107	108	114	114	117	118	117	118	119

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

Liabilities	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Monetary base	7,118	5,712	7,800	10,262	10,168	7,274	7,405	7,070	6,997	7,969	7,384	8,223	7,581	6,655	10,843	8,367	8,623	7,392	7,988	7,516	7,584	7,690	8,658	8,238	7,198	7,609	7,167	8,618	7,890	8,953
Currency in circulation	4,177	3,997	4,079	4,367	4,623	4,555	4,529	4,554	4,412	4,488	4,684	4,711	4,431	4,280	4,416	4,314	4,367	4,199	4,239	4,436	4,377	4,454	4,703	4,759	4,536	4,397	4,429	4,531	4,618	4,578
Liabilities to other depository corporations	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700	3,512	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738	4,087	3,272	4,375
Reserve deposits	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700	3,512	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738	4,087	3,272	4,375
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
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
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
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
Deposits excluded from broad money	1	1	1	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	6	7	6	6	6	6	1	1	1
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	6	7	6	6	6	6	1	1	1
Securities other than shares, excluded from broad money	6,948	6,970	6,585	6,420	7,040	7,557	7,291	7,394	7,395	7,394	7,561	7,781	7,986	8,195	8,248	12,818	12,834	13,339	13,038	13,129	13,197	13,332	13,372	15,812	16,232	16,629	16,446	16,671	17,107	16,750
Of which: Other financial corporations	5,955	5,970	5,586	5,444	6,060	6,578	6,411	6,508	6,510	6,473	6,630	6,849	7,044	7,252	7,306	11,868	11,884	12,385	12,080	12,165	12,292	12,427	12,459	14,894	15,310	15,704	15,517	15,788	16,220	15,910
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
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
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
Shares and other equity	9,510	10,059	11,079	11,145	10,858	10,695	10,478	10,446	10,671	10,361	9,756	9,408	9,795	9,748	9,391	9,054	8,776	9,097	9,326	9,391	9,690	9,742	10,376	10,351	10,017	9,916	8,995	9,686	9,552	9,911
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	815	850	0	0	0	0	0	0	0	0	0	0	441	535	0	0	0	0	0	0	0	0	0	0	710	710	37	0	0	0
General and special reserves	8,543	9,026	10,751	10,872	10,347	10,226	9,915	9,895	10,168	9,790	9,198	8,899	9,275	9,072	9,230	8,753	8,451	8,727	8,883	8,924	9,186	9,181	9,807	9,601	9,225	9,069	8,780	9,446	9,203	9,565
Valuation adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current year result	112	144	288	233	470	430	523	511	463	531	519	470	39	101	121	261	285	330	403	427	464	521	528	710	42	97	138	200	308	306
Other items (net)	1,029	794	836	890	897	888	861	864	930	930	796	868	894	1,001	756	-4,188	-4,129	-4,084	-3,917	-4,148	-4,161	-4,112	-4,125	-3,935	-3,897	-4,294	-4,324	-4,357	-4,295	-4,238
Unclassified Assets	1,091	844	838	874	911	943	976	1,007	1,040	1,077	1,012	1,121	1,155	1,283	993	814	879	903	1,069	1,042	1,047	1,086	1,119	1,287	1,321	924	875	843	906	966
Unclassified Liabilities	62	50	2	-16	14	55	115	144	109	147	217	253	261	282	237	5,002	5,008	4,987	4,985	5,190	5,208	5,198	5,243	5,222	5,219	5,217	5,199	5,200	5,202	5,205

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

Assets	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Net foreign assets	12,910	12,075	10,023	15,117	16,592	17,058	16,563	16,692	15,379	17,839	15,496	13,035	14,173	13,594	13,581	14,290	13,229	12,421	13,676	13,803	12,879	14,449	14,941	13,640	15,026	15,396	13,572	14,195	14,339	13,033
Claims on nonresidents	19,757	19,708	18,464	23,486	24,174	23,977	23,613	23,849	23,109	24,911	22,693	19,634	20,484	19,622	19,990	20,252	19,068	18,524	19,235	19,265	18,532	19,856	21,678	19,751	23,708	26,224	27,808	28,047	27,398	26,748
Foreign currency	146	122	198	224	235	232	216	213	195	181	176	162	189	180	196	237	245	113	131	141	204	181	181	206	184	181	202	148	193	181
Deposits	9,051	9,155	7,886	12,540	13,131	12,471	12,948	13,608	12,758	13,677	12,420	10,569	11,868	10,888	11,563	11,768	10,802	10,459	9,751	9,871	9,306	11,106	10,955	10,526	10,301	10,736	11,444	12,407	11,694	11,203
Securities other than shares	9,147	9,237	9,041	9,299	9,583	10,161	9,466	9,007	9,172	9,963	8,820	7,592	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	9,996	8,531	7,787	7,777	7,562
Loans	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485	7,493
Financial derivatives	235	205	354	652	406	346	216	235	257	343	536	633	505	553	443	315	311	262	213	122	116	131	161	101	79	68	102	136	121	183
Other	258	64	71	11	85	97	100	99	99	121	124	128	118	130	136	135	136	137	137	138	136	131	130	135	135	137	128	129	128	126
less: Liabilities to nonresidents	6,847	7,633	8,441	8,369	7,581	6,919	7,051	7,157	7,730	7,072	7,198	6,598	6,311	6,028	6,409	5,962	5,839	6,103	5,559	5,462	5,654	5,407	6,737	6,111	8,682	10,828	14,236	13,851	13,059	13,715
Deposits	4,082	4,457	4,963	4,592	4,427	4,105	4,288	4,452	4,888	4,281	4,512	4,221	4,061	3,769	4,102	3,705	3,419	4,091	3,942	3,870	3,654	3,783	4,558	4,105	6,224	8,738	12,102	11,508	11,148	11,936
Securities other than shares	451	453	475	471	452	455	451	452	454	451	452	454	410	351	353	351	387	375	388	397	360	388	385	375	457	374	387	410	395	385
Loans	575	872	510	477	579	472	475	544	715	815	759	463	459	617	698	650	768	958	565	533	962	596	1,132	1,032	1,392	1,142	1,174	1,339	1,019	1,013
Financial derivatives	215	307	887	1,144	648	560	498	429	355	297	241	288	215	179	170	171	193	142	139	141	122	103	128	102	85	79	109	114	56	99
Other	1,523	1,544	1,607	1,684	1,474	1,326	1,338	1,280	1,319	1,228	1,234	1,172	1,165	1,112	1,087	1,085	1,071	537	524	521	556	537	534	497	524	494	464	480	441	282
Claims on central bank	4,430	3,155	6,304	6,972	6,441	4,517	4,636	4,162	5,078	4,795	4,288	5,309	4,363	3,812	7,198	4,370	4,405	3,847	4,963	4,444	5,327	5,082	6,094	6,229	5,414	5,316	7,097	5,616	5,839	8,451
Currency	1,535	1,400	1,461	1,502	1,449	1,508	1,582	1,526	1,418	1,401	1,605	1,797	1,399	1,273	1,637	1,385	1,465	1,294	1,206	1,424	1,343	1,273	1,485	1,631	1,416	1,244	1,404	1,324	1,581	1,395
Reserve deposits	2,894	1,755	4,843	5,470	4,791	2,810	2,704	2,436	3,661	3,394	2,683	3,512	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
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
Net claims on central government	22,051	21,701	21,931	22,221	23,314	24,853	25,778	26,660	27,084	27,464	27,659	28,501	29,213	29,610	31,239	31,699	31,716	32,656	31,936	32,662	33,240	34,389	34,017	33,586	33,320	33,574	33,728	33,045	33,909	31,582
Claims on central government	24,040	23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,995	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	34,693	35,477	35,315
Securities other than Shares	24,040	23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,995	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	34,693	35,477	35,315
less: Liabilities to central government	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,383	1,648	1,568	1,733
Deposits	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,383	1,648	1,568	1,733
Claims on other sectors	110,779	110,865	110,726	109,378	108,694	109,334	108,792	109,531	109,312	109,183	110,828	111,140	111,017	110,953	110,731	110,685	109,409	110,081	109,451	109,900	110,930	111,610	112,488	112,257	113,776	113,827	112,832	113,203	113,501	112,563
Other financial corporations	5,850	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236	4,239	4,209	4,828	4,721	4,600	4,566	4,638	3,310	3,174	3,108
Regional and local government	367	344	264	299	195	214	233	269	106	96	246	248	252	204	259	164	141	185	182	147	170	164	186	235	220	214	174	223	229	219
Public nonfinancial corporations	1,083	1,021	1,004	626	776	728	486	652	499	396	324	561	453	447	441	351	496	585	432	587	701	687	527	641	513	427	447	291	478	399
Other nonfinancial corporations	44,747	44,270	44,309	43,895	43,622	43,914	43,275	43,997	43,598	43,816	44,841	44,941	45,495	45,176	44,658	44,316	43,714	44,065	43,864	43,242	44,247	45,041	45,119	44,832	46,350	46,390	45,435	46,899	46,983	46,247
Other resident sectors	58,731	59,030	59,474	59,056	59,001	59,083	59,201	59,166	59,447	59,897	60,361	60,628	60,172	60,514	60,745	61,099	61,188	61,324	61,275	61,689	61,573	61,508	61,828	61,827	62,094	62,230	62,138	62,480	62,637	62,602

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

Liabilities	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Liabilities to central bank	1,454	958	903	213	66	66	67	84	67	67	67	1,041	846	0	0	591	1,107	1,652	697	632	908	201	689	0	756	272	581	1,969	439	488
Deposits included in broad money	111,985	111,212	113,776	118,025	120,242	120,822	120,876	121,399	122,853	124,478	123,326	121,738	123,325	122,199	124,590	121,709	118,885	118,866	118,511	120,040	120,081	125,631	126,682	126,816	125,338	124,059	125,941	123,157	124,515	125,199
Transferable deposits	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,808	58,371	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715	64,011	63,987	65,016	64,456	66,216	65,827
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630
Regional and local government	840	827	866	888	793	693	655	634	684	882	877	888	923	920	908	772	748	690	690	695	737	715	765	714	712	703	802	787	712	752
Public nonfinancial corporations	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846	4,958
Other nonfinancial corporations	27,937	26,827	28,465	28,453	28,431	28,765	28,565	28,935	29,226	30,248	30,839	28,592	29,381	29,436	29,879	29,518	28,306	28,285	28,148	27,219	28,592	31,315	32,669	30,167	30,678	32,197	33,366	33,398	35,285	34,798
Other resident sectors	12,760	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,690
Other deposits	58,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299	59,371
Other financial corporations	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693	648	656	649	481	427	448	455	451	457	497	548	497
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,181	5,707	8,278	6,141	6,636	6,732
Other nonfinancial corporations	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969	24,448	23,747	21,852	22,031	22,017	23,318
Other resident sectors	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,956	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704	22,246
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
Deposits excluded from broad money	3,186	3,353	3,507	4,322	4,245	4,574	4,431	4,827	4,840	4,311	4,183	3,592	3,486	3,314	3,852	3,615	3,755	3,447	3,592	3,544	3,589	3,882	3,295	3,826	4,346	4,670	4,601	4,223	4,728	4,174
Securities other than shares, excluded from broad money	27,481	27,003	24,681	25,138	25,941	25,217	24,844	24,763	24,421	24,366	23,459	22,688	22,373	22,639	24,061	24,169	23,900	24,163	24,875	23,444	23,674	22,979	22,368	23,058	23,583	24,042	23,333	23,330	23,895	20,656
Of which: Other financial corporations	24,041	23,553	21,752	22,208	23,113	22,338	22,027	21,778	21,439	21,277	20,496	19,700	19,478	19,657	21,177	21,283	20,977	21,234	21,279	20,271	20,507	19,803	19,366	20,052	20,581	21,044	20,716	20,709	21,177	17,053
Loans	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	10	9	9	466	468	10	10	10	10	10	200
Financial derivatives	165	115	198	511	332	237	173	183	201	274	493	567	451	503	407	276	267	243	182	90	107	109	144	96	72	65	86	126	111	279
Shares and other equity	21,688	21,765	21,726	21,971	21,649	21,869	21,894	22,013	21,704	21,953	22,199	22,494	22,591	22,426	22,563	22,863	22,802	23,411	23,646	23,589	23,669	23,823	23,937	24,189	25,018	23,626	23,796	23,976	24,289	24,262
Funds contributed by owners	4,842	4,842	4,842	4,866	4,741	4,741	4,742	5,029	5,081	5,055	4,807	4,807	4,807	4,807	4,841	4,841	4,841	4,871	4,901	4,901	4,901	4,901	4,901	4,931	4,931	4,931	4,931	4,931	4,931	4,931
Retained earnings	11,452	11,473	11,458	11,359	10,981	11,180	10,742	10,504	10,353	10,335	10,559	10,797	10,934	10,937	10,944	10,996	10,943	10,891	11,555	11,561	11,471	11,480	11,473	11,321	12,175	11,289	11,295	11,308	11,332	11,368
General and special reserves	5,188	5,201	5,249	5,293	5,301	5,876	5,839	5,917	5,923	5,953	5,966	6,022	5,983	6,002	6,000	6,092	6,111	6,432	6,436	6,432	6,435	6,552	6,521	6,493	6,500	6,501	6,389	6,324	6,310	6,973
aluation adjustment	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	5
Current Year Result	200	243	170	447	620	66	566	556	341	604	860	861	861	673	772	929	901	1,211	749	689	856	885	1,035	1,438	1,407	900	1,175	1,407	1,710	1,605
Other items (net)	-15,797	-16,619	-15,816	-16,501	-17,442	-17,032	-16,526	-16,232	-17,242	-16,178	-15,465	-14,144	-14,315	-13,120	-12,734	-12,188	-11,967	-12,787	-11,487	-10,541	-9,663	-11,103	-10,041	-12,743	-11,586	-8,629	-11,120	-10,733	-10,401	-7,627
Consolidation adjustment	17,124	17,932	17,254	17,584	19,151	18,450	17,850	17,900	18,182	17,928	16,608	15,824	16,082	15,361	14,891	14,615	14,364	14,219	12,508	13,108	12,149	12,331	12,625	14,704	12,408	11,539	12,705	12,528	12,681	9,408
Unclassified Assets	-6,199	-6,067	-5,585	-6,178	-5,640	-6,537	-6,700	-6,472	-6,732	-5,469	-6,997	-5,957	-5,827	-5,636	-6,886	-6,020	-6,032	-7,023	-7,622	-6,272	-6,671	-6,841	-6,058	-6,337	-7,696	-6,502	-7,515	-6,899	-6,420	-6,538
Unclassified liabilities	7,525	7,380	7,022	7,261	7,349	7,955	8,025	8,140	7,672	7,220	8,140	7,637	7,594	7,876	9,042	8,446	8,430	8,455	8,642	8,838	9,156	8,069	8,642	8,298	8,518	9,412	9,101	8,694	8,700	8,319

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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Net foreign assets	41,050	41,203	39,517	47,171	46,979	45,522	48,786	46,960	44,673	48,941	42,982	41,807	45,513	42,964	45,290	52,590	49,466	51,382	53,442	52,030	52,034	55,652	48,909	50,700	51,513	51,776	48,039	50,483	51,625	52,207
Claims on nonresidents	50,849	51,953	51,538	59,153	58,055	55,891	59,181	57,421	55,786	59,274	53,221	51,320	54,867	51,991	54,674	61,421	58,078	60,364	61,933	64,193	64,416	67,757	62,714	63,626	67,003	69,247	68,560	71,064	71,293	72,708
less: Liabilities to nonresidents	9,799	10,750	12,020	11,982	11,076	10,370	10,395	10,461	11,112	10,333	10,239	9,512	9,354	9,027	9,384	8,832	8,612	8,982	8,491	12,163	12,382	12,105	13,805	12,927	15,491	17,471	20,521	20,580	19,668	20,501
Domestic claims	125,264	125,153	127,862	127,233	129,511	131,495	126,978	129,705	132,603	130,994	135,361	134,933	133,018	135,278	139,208	138,200	138,179	136,214	135,575	138,478	139,398	140,130	149,380	148,158	147,578	149,425	151,105	147,384	149,883	148,190
Net claims on central government	14,396	14,200	17,047	17,768	20,728	22,074	18,096	20,083	23,199	21,715	24,435	23,694	21,902	24,224	28,373	27,412	28,665	26,029	26,021	28,474	28,362	28,413	36,783	35,787	33,688	35,480	38,155	34,064	36,264	35,507
Claims on central government	24,040	23,650	26,979	28,309	27,200	28,297	28,095	29,203	29,504	29,781	30,782	30,811	31,713	31,995	35,065	38,568	38,706	39,300	38,508	38,911	39,889	40,791	40,240	39,848	39,504	39,864	41,723	39,427	40,236	40,048
less: Liabilities to central government	9,644	9,450	9,932	10,541	6,472	6,223	9,999	9,119	6,305	8,066	6,348	7,118	9,810	7,771	6,692	11,157	10,040	13,272	12,487	10,437	11,526	12,378	3,457	4,060	5,816	4,384	3,568	5,363	3,972	4,541
Claims on other sectors	110,868	110,953	110,815	109,465	108,782	109,421	108,881	109,621	109,404	109,279	110,927	111,239	111,115	111,054	110,835	110,788	109,513	110,185	109,554	110,004	111,036	111,717	112,596	112,371	113,891	113,945	112,950	113,320	113,619	112,693
Other financial corporations	5,850	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236	4,239	4,209	4,828	4,721	4,600	4,566	4,638	3,310	3,174	3,108
Regional and local government	367	344	264	299	195	214	233	269	106	96	246	248	252	204	259	164	141	185	182	147	170	164	186	235	220	214	174	223	229	219
Public nonfinancial corporations	1,083	1,021	1,004	626	776	728	486	652	499	396	324	561	453	447	441	351	496	585	432	587	701	687	527	641	513	427	447	291	478	399
Other nonfinancial corporations	44,747	44,270	44,309	43,895	43,622	43,914	43,275	43,997	43,598	43,816	44,841	44,941	45,495	45,176	44,658	44,316	43,714	44,065	43,864	43,242	44,247	45,041	45,119	44,832	46,350	46,390	45,435	46,899	46,983	46,235
Other resident sectors	58,820	59,119	59,563	59,144	59,089	59,170	59,290	59,256	59,539	59,993	60,459	60,727	60,270	60,615	60,848	61,202	61,292	61,428	61,378	61,793	61,679	61,615	61,936	61,942	62,208	62,347	62,256	62,597	62,755	62,721
Broad money liabilities	114,626	113,810	116,394	120,891	123,415	123,869	123,823	124,426	125,848	127,565	126,405	124,652	126,356	125,206	127,369	124,638	121,787	121,771	121,544	123,052	123,116	128,812	129,900	129,944	128,458	127,212	128,965	126,365	127,552	128,381
Currency outside depository corporations	2,641	2,598	2,618	2,865	3,173	3,047	2,947	3,028	2,995	3,086	3,079	2,914	3,031	3,007	2,779	2,929	2,902	2,905	3,033	3,012	3,034	3,181	3,218	3,128	3,120	3,153	3,024	3,207	3,037	3,183
Transferable deposits	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,808	58,371	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715	64,011	63,987	65,016	64,456	66,216	65,827
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630
Regional and local government	840	827	866	888	793	693	655	634	684	882	877	888	923	920	908	772	748	690	690	695	737	715	765	714	712	703	802	787	712	752
Public nonfinancial corporations	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846	4,958
Other nonfinancial corporations	27,937	26,827	28,465	28,453	28,431	28,765	28,565	28,935	29,226	30,248	30,839	28,592	29,381	29,436	29,879	29,518	28,306	28,285	28,148	27,219	28,592	31,315	32,669	30,167	30,678	32,197	33,366	33,398	35,285	34,798
Other resident sectors	12,760	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,690
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	58,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299	59,371
Other financial corporations	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693	648	656	649	481	427	448	455	451	457	497	548	497
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,181	5,707	8,278	6,141	6,636	6,732
Other nonfinancial corporations	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969	24,448	23,747	21,852	22,031	22,017	23,318
Other resident sectors	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,956	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704	22,246
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
Deposits excluded from broad money	3,186	3,354	3,508	4,324	4,245	4,574	4,431	4,827	4,840	4,311	4,183	3,592	3,486	3,314	3,852	3,615	3,755	3,447	3,592	3,544	3,590	3,888	3,301	3,832	4,352	4,676	4,607	4,223	4,729	4,175
Securities other than shares, excluded from broad money	34,429	33,973	31,266	31,558	32,981	32,775	32,136	32,157	31,817	31,761	31,021	30,468	30,359	30,834	32,309	36,987	36,735	37,502	37,913	36,572	36,871	36,311	35,739	38,870	39,815	40,670	39,779	40,001	41,002	37,405
Loans	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	10	9	9	466	468	10	10	10	10	10	200
Financial derivatives	165	115	198	511	332	237	173	183	201	274	493	567	451	503	407	276	267	243	182	90	107	109	144	96	72	65	86	126	111	279
Shares and other equity	31,198	31,824	32,805	33,117	32,507	32,564	32,373	32,458	32,375	32,314	31,955	31,902	32,387	32,174	31,955	31,917	31,578	32,508	32,972	32,979	33,359	33,565	34,312	34,540	35,035	33,542	32,791	33,662	33,841	34,173
Other items (net)	-17,299	-16,728	-16,801	-16,003	-16,999	-17,011	-17,181	-17,396	-17,812	-16,297	-15,723	-14,451	-14,517	-13,798	-11,404	-6,653	-6,487	-7,885	-7,196	-5,740	-5,620	-6,913	-5,575	-8,893	-8,650	-4,974	-7,094	-6,520	-5,737	-4,217
Consolidation adjustment	-478	681	-157	1,380	1,322	890	186	-319	338	789	511	514	655	290	2,005	1,313	1,319	785	326	603	-164	36	293	-150	-1,009	-671	-339	-185	324	-872
OIN	-1,023	-789	-827	-882	-879	-869	-842	-845	-908	-908	-769	-820	-857	-967	-675	4,222	4,161	4,117	3,965	4,198	4,208	4,155	4,174	4,000	3,945	4,326	4,365	4,398	4,339	4,281
OIN	-15,797	-16,619	-15,816	-16,501	-17,442	-17,032	-16,526	-16,232	-17,242	-16,178	-15,465	-14,144	-14,315	-13,120	-12,734	-12,188	-11,967	-12,787	-11,487	-10,541	-9,663	-11,103	-10,041	-12,743	-11,586	-8,629	-11,120	-10,733	-10,401	-7,627

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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Loans	107,715	107,247	107,171	104,938	104,698	105,123	104,539	105,456	105,042	105,005	106,459	106,963	107,050	106,802	106,556	106,290	106,084	106,618	106,138	106,662	107,615	108,272	108,460	108,187	112,310	114,581	115,897	117,087	117,429	116,623
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	36	7	16	4	4	4	4	4	4	4	7	2	2	5	17	2	12	2	2	3	3	3	7	4	25	12	5	5	5	5
Other financial corporations	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,583	932	809	801	770	571	596	561	442	446	455	1,044	1,055	1,039	1,021	901	915	851	844	336	123	134
Central government	9	11	10	6	9	7	8	8	9	10	11	9	7	8	11	17	11	10	10	11	16	13	16	12	10	13	13	13	23	13
Regional and local government	358	338	260	295	191	197	218	255	94	83	237	240	244	194	252	164	139	185	180	146	170	160	181	228	220	214	174	223	229	219
Public non-financial corporations	822	759	835	481	631	583	454	620	472	369	298	535	427	421	415	325	470	559	407	561	676	662	502	616	488	402	422	291	478	304
Other non-financial corporations (Businesses)	44,456	43,919	43,593	42,922	42,777	43,121	42,476	43,246	42,914	43,173	44,231	44,307	44,884	44,606	44,137	43,801	43,275	43,564	43,334	42,712	43,691	44,468	44,517	44,258	45,802	45,790	44,972	46,381	46,489	45,843
Loans and Advances	40,362	40,034	39,727	39,113	39,028	39,384	38,798	39,610	39,372	39,712	40,725	40,789	41,313	41,076	40,646	40,422	39,920	40,098	39,842	39,172	40,141	40,833	40,734	40,544	42,102	41,985	41,091	42,523	42,576	41,893
Farm mortgage loans	711	657	689	676	680	688	692	696	693	684	670	677	664	646	646	639	659	665	660	678	708	718	742	748	745	731	728	719	710	710
Other mortgage loans	14,213	14,010	13,999	13,845	13,914	13,561	13,727	13,635	13,513	13,421	13,532	13,509	13,855	13,614	13,606	13,656	13,620	13,749	13,537	13,738	13,879	14,176	14,281	14,232	14,023	14,232	14,116	14,250	14,084	14,282
Dwellings	2,557	2,306	2,355	2,218	2,249	1,923	1,963	1,929	2,019	1,923	1,959	2,021	2,047	2,020	2,062	2,088	2,081	2,003	1,918	1,906	1,905	2,171	1,988	2,251	2,119	2,344	2,474	2,295	2,304	2,417
Other	11,656	11,704	11,644	11,627	11,665	11,638	11,764	11,706	11,494	11,498	11,572	11,488	11,808	11,594	11,545	11,568	11,539	11,746	11,620	11,832	11,974	12,006	12,293	11,981	11,904	11,888	11,642	11,955	11,780	11,865
Overdrafts	10,338	10,286	9,888	9,933	9,811	10,170	9,932	10,581	10,580	10,509	11,280	11,393	11,810	11,517	11,169	11,275	10,810	10,790	10,833	10,251	10,550	10,724	10,478	9,897	11,495	11,044	10,570	10,776	10,252	9,771
Other loans and advances	15,100	15,082	15,152	14,659	14,623	14,966	14,448	14,699	14,586	15,098	15,244	15,211	14,984	15,300	15,224	14,852	14,830	14,894	14,812	14,505	15,005	15,215	15,233	15,667	15,840	15,978	15,677	16,778	17,529	17,134
Instalment and leasing	4,093	3,884	3,866	3,808	3,749	3,737	3,678	3,635	3,542	3,462	3,506	3,517	3,571	3,530	3,492	3,380	3,355	3,467	3,492	3,540	3,551	3,636	3,783	3,714	3,700	3,805	3,882	3,859	3,913	3,947
Other resident sectors (Individuals)	58,668	58,935	59,149	58,733	58,775	58,899	59,069	59,055	59,338	59,807	60,248	60,518	60,108	60,454	60,669	61,027	61,113	61,276	61,237	61,652	61,538	61,471	61,785	61,791	62,057	62,192	62,066	62,397	62,596	62,517
Loans and Advances	52,046	52,254	52,494	52,298	52,384	52,511	52,681	52,695	52,979	53,448	53,849	54,031	53,708	54,045	54,250	54,561	54,625	54,824	54,809	55,218	55,094	55,075	55,412	55,306	55,583	55,684	55,547	55,906	56,099	56,002
Farm mortgage loans	2,272	2,320	2,365	2,371	2,393	2,400	2,403	2,422	2,433	2,452	2,491	2,504	2,500	2,521	2,570	2,602	2,591	2,627	2,607	2,606	2,611	2,623	2,640	2,655	2,666	2,681	2,677	2,678	2,687	2,708
Other mortgage loans	38,036	37,960	38,150	38,082	38,161	38,311	38,552	38,636	38,762	39,082	39,263	39,466	39,258	39,571	39,715	39,929	39,951	40,054	40,149	40,348	40,372	40,256	40,550	40,402	40,537	40,627	40,520	40,787	40,878	40,664
Dwellings	37,914	37,832	38,022	37,955	38,036	38,187	38,438	38,523	38,651	38,971	39,153	39,355	39,147	39,458	39,600	39,814	39,837	39,940	40,036	40,236	40,259	40,144	40,438	40,291	40,427	40,518	40,433	40,708	40,800	40,587
Other	122	128	127	126	125	124	114	113	112	111	110	112	111	113	115	115	115	115	113	112	113	112	112	111	110	109	87	79	78	77
Overdrafts	2,354	2,423	2,400	2,379	2,385	2,367	2,287	2,284	2,300	2,331	2,455	2,451	2,409	2,415	2,436	2,480	2,507	2,487	2,489	2,491	2,410	2,358	2,361	2,369	2,457	2,445	2,413	2,456	2,465	2,412
Other loans and advances	9,385	9,551	9,579	9,466	9,446	9,433	9,438	9,354	9,484	9,583	9,641	9,609	9,542	9,538	9,528	9,551	9,575	9,656	9,564	9,773	9,701	9,838	9,861	9,880	9,923	9,931	9,937	9,985	10,069	10,217
Instalment and leasing	6,622	6,682	6,655	6,435	6,392	6,388	6,388	6,360	6,359	6,359	6,399	6,487	6,400	6,409	6,420	6,466	6,489	6,452	6,428	6,434	6,444	6,396	6,373	6,485	6,474	6,508	6,519	6,491	6,497	6,515
Nonresidents	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485	7,493
Loans and Advances	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485	7,493
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	262	262	258	255	253	250	249	247	243	243	238	234	229	220	206	141	229	229	219	221	226	227	224	224	223	216	214	219	221	225
Dwellings	262	262	258	255	253	250	249	247	243	243	238	234	229	220	206	141	229	229	219	221	226	227	224	224	223	216	214	219	221	225
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	156	160	161	10	10	7	10	13	15	16	16	15	11	11	13	14	60	58	55	57	48	54	32	49	49	49	46	49	50	48
Other loans and advances	502	504	496	496	471	412	409	427	369	367	363	301	367	311	240	237	333	289	239	255	192	174	176	104	2,521	4,841	7,141	7,173	7,214	7,219
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Total Deposits	128,137	127,090	130,568	134,412	137,352	138,004	138,294	139,623	140,664	141,325	141,321	139,063	139,884	138,719	141,512	137,490	135,537	135,057	134,153	135,696	135,355	139,927	142,099	141,765	143,892	145,231	149,868	147,113	148,106	149,417
Deposits included in broad money	111,985	111,212	113,776	118,025	120,242	120,822	120,876	121,399	122,853	124,478	123,326	121,738	123,325	122,199	124,590	121,709	118,885	118,866	118,511	120,040	120,081	125,631	126,682	126,816	125,338	124,059	125,941	123,157	124,515	125,199
Transferable deposits	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,808	58,371	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715	64,011	63,987	65,016	64,456	66,216	65,827
In national currency	51,966	49,837	52,884	56,512	55,437	54,796	55,614	56,430	57,971	57,929	56,856	56,358	57,905	58,395	61,258	58,469	56,982	56,347	57,183	58,709	60,170	64,896	63,972	63,018	61,783	62,049	62,779	62,494	64,680	63,726
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630
Regional and local government	839	826	865	888	793	693	655	634	684	882	877	888	923	920	908	772	748	690	690	695	737	715	765	714	712	703	802	787	712	752
Public non-financial corporations	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846	4,958
Other non-financial corporations	26,300	25,295	26,622	26,554	26,390	26,583	26,262	26,910	27,083	28,242	27,886	26,578	26,964	27,661	27,927	27,331	26,805	26,916	26,516	25,783	27,414	29,857	30,781	28,470	28,450	30,260	31,129	31,436	33,749	32,697
Other resident sectors	12,759	12,787	13,408	14,369	14,062	14,024	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,690
In foreign currency	1,638	1,533	1,844	1,899	2,041	2,183	2,304	2,025	2,144	2,007	2,953	2,013	2,417	1,775	1,951	2,188	1,501	1,370	1,632	1,436	1,177	1,458	1,888	1,696	2,228	1,937	2,237	1,962	1,536	2,102
Other deposits	58,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299	59,371
In national currency	58,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299	59,371
Other financial corporations	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693	648	656	649	481	427	448	455	451	457	497	548	497
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,181	5,707	8,278	6,141	6,636	6,732
Other nonfinancial corporations	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969	24,448	23,747	21,852	22,031	22,017	23,318
Other resident sectors	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,956	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704	22,246
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
Deposits excluded from broad money	16,152	15,877	16,792	16,387	17,110	17,182	17,418	18,224	17,811	16,847	17,996	17,325	16,559	16,520	16,922	15,781	16,652	16,191	15,642	15,655	15,274	14,296	15,417	14,948	18,554	21,171	23,927	23,955	23,591	24,218
Transferable deposits	9,469	9,009	9,059	8,162	8,644	8,661	9,166	9,029	8,998	8,319	9,670	8,603	8,686	9,231	8,832	8,231	8,675	8,621	8,761	8,790	8,164	7,784	8,034	6,775	9,063	9,378	9,735	9,059	8,446	8,639
In national currency	6,837	5,963	5,770	4,939	5,362	5,909	6,369	6,120	5,312	5,228	6,069	5,958	5,951	6,409	5,708	5,632	6,387	6,219	5,913	5,760	5,284	4,421	4,527	3,889	5,288	5,040	4,817	5,268	4,712	4,715
In foreign currency	2,632	3,046	3,289	3,223	3,281	2,752	2,797	2,909	3,686	3,090	3,601	2,645	2,735	2,822	3,124	2,599	2,288	2,402	2,848	3,030	2,880	3,363	3,507	2,885	3,775	4,338	4,918	3,791	3,735	3,924
Other deposits	6,683	6,869	7,733	8,225	8,466	8,521	8,252	9,195	8,813	8,528	8,326	8,722	7,873	7,290	8,090	7,550	7,977	7,570	6,882	6,865	7,110	6,512	7,383	8,174	9,491	11,794	14,192	14,896	15,145	15,579
In national currency	4,035	4,069	5,264	5,074	5,597	5,132	5,029	5,614	5,408	5,276	5,478	6,194	5,426	5,095	5,709	5,234	5,533	5,303	4,822	5,009	5,111	4,448	5,540	5,567	5,152	5,067	4,945	5,541	5,308	5,492
In foreign currency	2,648	2,800	2,469	3,151	2,869	3,388	3,223	3,581	3,404	3,252	2,847	2,528	2,447	2,195	2,381	2,316	2,444	2,267	2,059	1,856	2,000	2,065	1,843	2,607	4,338	6,727	9,248	9,355	9,837	10,087

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

		Currency outside despository corporations	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
2018	**Jan**	**2,823**	**43,888**	**46,711**	**49,614**	**0**	**96,324**
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
2019	**Jan**	**2,774**	**47,748**	**50,522**	**53,121**	**0**	**103,643**
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
2020	**Jan**	**2,641**	**53,604**	**56,245**	**58,380**	**0**	**114,626**
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
2021	**Jan**	**3,031**	**60,322**	**63,353**	**63,003**	**0**	**126,356**
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116
	Oct	3,181	66,354	69,535	59,277	0	128,812
	Nov	3,218	65,860	69,078	60,822	0	129,900
	Dec	3,128	64,715	67,843	62,102	0	129,944
2022	**Jan**	**3,120**	**64,011**	**67,131**	**61,327**	**0**	**128,458**
	Feb	3,153	63,987	67,140	60,073	0	127,212
	Mar	3,024	65,016	68,040	60,925	0	128,965
	Apr	3,207	64,456	67,663	58,701	0	126,365
	May	3,037	66,216	69,253	58,299	0	127,552
	Jun	3,183	65,827	69,010	59,371	0	128,381

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2018	**Jan**	**96,324**	**35,871**	**15,555**	**9,353**	**0**	**6,202**	**98,396**	**-44,145**
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,198
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,244
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,638
	Aug	103,475	36,235	18,739	7,825	0	10,914	101,335	-45,009
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,712
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,836
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,000
	Dec	104,345	37,962	19,338	9,409	0	9,929	103,580	-47,126
2019	**Jan**	**103,643**	**38,892**	**19,262**	**11,342**	**0**	**7,920**	**104,150**	**-47,319**
	Feb	103,520	39,894	19,258	9,405	0	9,853	104,686	-50,913
	Mar	104,588	39,132	20,512	7,228	0	13,284	104,487	-52,316
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,912
	May	109,678	44,719	20,234	8,490	0	11,744	106,785	-53,570
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,124
	Jul	108,758	44,523	21,075	10,995	0	10,081	107,181	-53,026
	Aug	111,792	44,480	21,153	9,061	0	12,092	107,255	-52,033
	Sep	113,124	40,522	24,675	9,115	0	15,560	108,576	-51,534
	Oct	114,393	43,231	24,007	9,437	0	14,569	109,523	-52,931
	Nov	116,651	41,332	24,907	8,192	0	16,715	109,633	-51,030
	Dec	115,336	37,918	25,223	7,879	0	17,344	110,278	-50,203
2020	**Jan**	**114,626**	**41,050**	**24,040**	**9,644**	**0**	**14,396**	**110,868**	**-51,688**
	Feb	113,810	41,203	23,650	9,450	0	14,200	110,953	-52,546
	Mar	116,394	39,517	26,979	9,932	0	17,047	110,815	-50,986
	Apr	120,891	47,171	28,309	10,541	0	17,768	109,465	-53,514
	May	123,415	46,979	27,200	6,472	0	20,728	108,782	-53,074
	Jun	123,869	45,522	28,297	6,223	0	22,074	109,421	-53,147
	Jul	123,823	48,786	28,095	9,999	0	18,096	108,881	-51,940
	Aug	124,426	46,960	29,203	9,119	0	20,083	109,621	-52,238
	Sep	125,848	44,673	29,504	6,305	0	23,199	109,404	-51,429
	Oct	127,565	48,941	29,781	8,066	0	21,715	109,279	-52,371
	Nov	126,405	42,982	30,782	6,348	0	24,435	110,927	-51,938
	Dec	124,652	41,807	30,811	7,118	0	23,694	111,239	-52,088
2021	**Jan**	**126,356**	**45,513**	**31,713**	**9,810**	**0**	**21,902**	**111,115**	**-52,175**
	Feb	125,206	42,964	31,995	7,771	0	24,224	111,054	-53,036
	Mar	127,369	45,290	35,065	6,692	0	28,373	110,835	-57,128
	Apr	124,638	52,590	38,568	11,157	0	27,412	110,788	-66,151
	May	121,787	49,466	38,706	10,040	0	28,665	109,513	-65,857
	Jun	121,771	51,382	39,300	13,272	0	26,029	110,185	-65,825
	Jul	121,544	53,442	38,508	12,487	0	26,021	109,554	-67,473
	Aug	123,052	52,030	38,911	10,437	0	28,474	110,004	-67,456
	Sep	123,116	52,034	39,889	11,526	0	28,362	111,036	-68,317
	Oct	128,812	55,652	40,791	12,378	0	28,413	111,717	-66,970
	Nov	129,900	48,909	40,240	3,457	0	36,783	112,596	-68,388
	Dec	129,944	50,700	39,848	4,060	0	35,787	112,371	-68,913
2022	**Jan**	**128,458**	**51,513**	**39,504**	**5,816**	**0**	**33,688**	**113,891**	**-70,633**
	Feb	127,212	51,776	39,864	4,384	0	35,480	113,945	-73,988
	Mar	128,965	48,039	41,723	3,568	0	38,155	112,950	-70,179
	Apr	126,365	50,483	39,427	5,363	0	34,064	113,320	-71,503
	May	127,552	51,625	40,236	3,972	0	36,264	113,619	-73,956
	Jun	128,381	52,207	40,048	4,541	0	35,507	112,683	-72,015

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

			Determinants of money supply						
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2018	**Jan**	**-1,753**	**1,878**	**-56**	**2,762**	**0**	**-2,818**	**1,859**	**-2,672**
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,012
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,626
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	2,109	189	959	0	-771	195	257
	Jul	1,378	1,524	752	1,009	0	-257	505	-393
	Aug	1,455	114	274	-969	0	1,243	1,468	-1,371
	Sep	989	792	399	-933	0	1,332	569	-1,704
	Oct	2,767	2,690	42	571	0	-529	730	-124
	Nov	-1,763	-3,570	382	-1,502	0	1,884	87	-164
	Dec	-1,123	1,815	-224	3,447	0	-3,671	859	-126
2019	**Jan**	**-702**	**929**	**-75**	**1,933**	**0**	**-2,009**	**570**	**-193**
	Feb	-123	1,003	-4	-1,937	0	1,932	536	-3,594
	Mar	1,068	-762	1,254	-2,177	0	3,431	-199	-1,402
	Apr	2,271	5,274	-405	3,080	0	-3,485	1,078	-597
	May	2,820	313	127	-1,818	0	1,944	1,219	-657
	Jun	-1,659	-3,028	253	320	0	-67	-10	1,446
	Jul	739	2,832	588	2,184	0	-1,596	405	-902
	Aug	3,034	-44	77	-1,933	0	2,011	74	993
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,709	-669	323	0	-991	948	-1,397
	Nov	2,258	-1,899	901	-1,245	0	2,146	110	1,901
	Dec	-1,314	-3,414	315	-313	0	629	645	827
2020	**Jan**	**-711**	**3,132**	**-1,183**	**1,765**	**0**	**-2,948**	**590**	**-1,484**
	Feb	-816	153	-390	-193	0	-196	86	-858
	Mar	2,584	-1,685	3,329	482	0	2,848	-138	1,560
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	May	2,525	-193	-1,109	-4,069	0	2,960	-682	440
	Jun	454	-1,457	1,097	-249	0	1,345	639	-73
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,207
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,287	302	-2,814	0	3,116	-217	809
	Oct	1,717	4,268	277	1,761	0	-1,484	-125	-942
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,175	29	770	0	-741	313	-150
2021	**Jan**	**1,704**	**3,706**	**901**	**2,693**	**0**	**-1,791**	**-124**	**-87**
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,093
	Apr	-2,731	7,300	3,503	4,464	0	-961	-46	-9,023
	May	-2,851	-3,124	137	-1,117	0	1,254	-1,275	294
	Jun	-17	1,917	595	3,231	0	-2,637	672	32
	Jul	-227	2,060	-793	-784	0	-8	-631	-1,648
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17
	Sep	64	4	978	1,089	0	-112	1,032	-861
	Oct	5,697	3,618	902	852	0	51	681	1,347
	Nov	1,088	-6,743	-551	-8,921	0	8,370	879	-1,418
	Dec	44	1,791	-392	604	0	-996	-226	-525
2022	**Jan**	**-1,487**	**813**	**-344**	**1,756**	**0**	**-2,100**	**1,520**	**-1,720**
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809
	Apr	-2,601	2,445	-2,297	1,795	0	-4,091	370	-1,324
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453
	Jun	829	582	-188	569	0	-757	-936	1,941

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates		Government bond yield (10 year)	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2018	**Jan**	**6.75**	**6.75**	**10.50**	**10.25**	**10.17**	**10.70**	**7.62**	**7.21**	**6.21**	**7.16**	**10.47**	**8.99**
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.73
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05	9.91	8.49
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95	9.90	8.49
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91	10.29	8.86
	Jun	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.33
	Jul	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9.16
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.28
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.54
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.63
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.52
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.55
2019	**Jan**	**6.75**	**6.75**	**10.50**	**10.25**	**10.11**	**10.66**	**7.90**	**7.39**	**5.63**	**7.16**	**10.59**	**9.30**
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	**Jan**	**6.50**	**6.25**	**10.25**	**9.75**	**9.83**	**10.49**	**7.89**	**6.45**	**5.50**	**6.80**	**9.77**	**9.02**
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	**Jan**	**3.75**	**3.50**	**7.50**	**7.00**	**6.66**	**8.07**	**4.29**	**3.76**	**3.24**	**3.80**	**9.65**	**9.72**
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	8.05	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.04	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	8.01	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	8.00	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	8.00	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	8.00	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.13	4.88	3.85	2.86	3.98	11.34	9.98
2022	**Jan**	**3.75**	**4.00**	**7.50**	**7.50**	**7.37**	**8.42**	**4.04**	**4.03**	**2.98**	**4.11**	**11.41**	**9.83**
	Feb	4.00	4.00	7.75	7.50	7.50	8.48	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.74	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.73	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	8.96	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.82	6.06	5.11	3.56	4.91	11.63	10.98

Source: BoN & SARB

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2021				
	Jan	500.0	546.4	46.4	4.29
	Jan	500.0	621.7	121.7	4.30
	Feb	500.0	692.0	192.0	4.35
	Mar	500.0	913.2	413.2	4.36
	Mar	500.0	932.9	432.9	4.36
	Apr	550.0	1,332.0	782.0	4.28
	Apr	500.0	1,088.1	588.1	4.24
	May	500.0	577.7	77.7	4.34
	Jun	550.0	591.1	41.1	4.47
	Jun	500.0	785.7	285.7	4.60
	Jul	550.0	645.0	95.0	4.75
	Jul	500.0	979.0	479.0	4.81
	Aug	500.0	1,257.5	757.5	4.76
	Sep	550.0	884.7	334.7	4.75
	Sep	500.0	911.2	411.2	4.72
	Oct	550.0	871.8	321.8	4.70
	Oct	550.0	738.3	188.3	4.68
	Nov	550.0	815.9	265.9	4.83
	Dec	550.0	586.6	36.6	4.92
	Dec	550.0	789.6	239.6	4.83
	2022				
	Jan	550.0	1,014.7	464.7	5.05
	Jan	550.0	802.0	252.0	5.02
	Feb	600.0	1,129.0	529.0	5.16
	Mar	650.0	727.5	77.5	5.21
	Mar	600.0	811.4	211.4	5.27
	Apr	550.0	862.4	312.4	5.35
	Apr	550.0	465.6	(84.4)	5.44
	May	600.0	816.9	216.9	5.64
	Jun	650.0	692.1	42.1	5.83
	Jun	500.0	477.1	(22.9)	6.29
182 days	2021				
	Jan	500.0	802.5	302.5	4.34
	Jan	500.0	719.6	219.6	4.34
	Jan	500.0	828.1	328.1	4.35
	Feb	500.0	702.2	202.2	4.35
	Mar	500.0	815.8	315.8	4.36
	Apr	550.0	768.5	218.5	4.41
	Apr	550.0	827.3	277.3	4.46
	May	500.0	1,072.9	572.9	4.47
	Jun	620.0	900.7	280.7	4.65
	Jul	500.0	683.9	183.9	4.95
	Jul	550.0	739.4	189.4	5.11
	Jul	500.0	655.9	155.9	5.14
	Aug	550.0	1,264.6	714.6	5.13
	Sep	550.0	736.5	186.5	5.11
	Sep	550.0	427.9	(122.1)	5.19
	Oct	550.0	928.6	378.6	5.20
	Oct	550.0	638.8	88.8	5.05
	Nov	500.0	422.3	(77.7)	5.30
	Dec	620.0	381.3	(238.8)	5.53
	2022				
	Jan	500.0	691.4	191.4	5.50
	Jan	550.0	689.5	139.5	5.54
	Jan	500.0	918.2	418.2	5.55
	Feb	600.0	913.5	313.5	5.60
	Mar	650.0	796.6	146.6	0.06
	Mar	500.0	1,188.9	688.9	0.06
	Apr	550.0	767.9	217.9	5.92
	Apr	500.0	731.0	231.0	5.92
	May	430.0	412.7	(17.3)	6.05
	May	450.0	430.2	(19.9)	6.27
	Jun	400.0	857.7	457.7	6.60
273 days	2021				
	Jan	500.0	800.5	300.5	4.50
	Jan	500.0	941.6	441.6	4.50
	Feb	500.0	463.8	(36.3)	4.47
	Feb	500.0	655.8	155.8	4.55
	Mar	500.0	913.9	413.9	4.53
	Mar	500.0	684.2	184.2	4.64
	Apr	500.0	1,042.2	542.2	4.64
	May	550.0	1,024.5	474.5	4.61
	May	550.0	808.7	258.7	4.57
	Jun	550.0	551.0	1.0	4.85
	Jun	550.0	682.2	132.2	4.89
	Jul	550.0	713.5	163.5	5.04
	Jul	550.0	594.0	44.0	5.28
	Jul	500.0	624.3	124.3	5.40
	Aug	550.0	1,046.1	496.1	5.41
	Aug	550.0	1,332.8	782.8	5.30
	Sep	560.0	926.4	366.4	5.20
	Oct	500.0	392.5	(107.5)	5.40
	Oct	600.0	526.9	(73.1)	5.49
	Nov	600.0	731.0	131.0	5.56
	Nov	550.0	715.5	165.5	5.68
	Dec	550.0	714.4	164.4	5.86
	Dec	550.0	914.6	364.6	5.88
	2022				
	Jan	500.0	744.8	244.8	5.90
	Jan	550.0	558.0	8.0	5.96
	Feb	600.0	877.3	277.3	6.06
	Feb	600.0	899.1	299.1	6.10
	Mar	600.0	696.9	96.9	6.17
	Mar	600.0	851.8	251.8	6.24
	Apr	600.0	685.7	85.7	6.11
	Apr	550.0	807.5	257.5	6.37
	Apr	500.0	651.5	151.5	6.40
	May	500.0	516.1	16.1	6.60
	May	550.0	448.1	(101.9)	6.71
	May	550.0	435.7	(114.3)	4.14
	Jun	560.0	743.6	183.6	7.29
365 days	2021				
	Jan	500.0	1,195.2	695.2	4.43
	Jan	500.0	1,006.3	506.3	4.43
	Feb	500.0	1,427.5	927.5	4.43
	Feb	500.0	1,391.1	891.1	4.43
	Mar	530.0	1,247.8	717.8	4.43
	Apr	550.0	985.5	435.5	4.63
	May	550.0	1,455.3	905.3	4.69
	May	550.0	1,144.3	594.3	4.70
	May	550.0	943.5	393.5	4.77
	Jun	550.0	925.6	375.6	4.93
	Jun	550.0	883.8	333.8	5.07
	Jul	550.0	981.9	431.9	5.11
	Jul	500.0	681.4	181.4	5.26
	Jul	500.0	532.4	32.4	5.42
	Aug	550.0	1,615.5	1,065.5	5.38
	Aug	550.0	1,572.3	1,022.3	5.40
	Sep	550.0	1,091.8	541.8	5.36
	Sep	550.0	944.8	394.8	5.34
	Oct	600.0	1,024.8	424.8	5.32
	Oct	550.0	840.2	290.2	5.48
	Nov	600.0	823.5	223.5	5.55
	Nov	550.0	898.5	348.5	5.59
	Nov	550.0	979.7	429.7	5.69
	Dec	550.0	1,101.1	551.1	5.78
	Dec	690.0	910.8	220.8	5.87
	2022				
	Jan	600.0	981.0	381.0	5.85
	Jan	500.0	1,013.7	513.7	5.87
	Feb	500.0	632.6	132.6	5.99
	Feb	600.0	781.9	181.9	6.11
	Mar	630.0	843.7	213.7	6.22
	Apr	600.0	915.9	315.9	6.40
	Apr	550.0	971.7	421.7	6.53
	May	550.0	868.0	318.0	6.70
	May	550.0	1180.3	630.3	6.80
	May	550.0	893.5	343.5	6.92
	Jun	550.0	1244.9	694.9	7.25
	Jun	550.0	1047.6	497.6	7.38

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2021									
Jan	04/21	90,000	28,500	118,500	374,620	0	6,880	500,000	27,330,000
Jan	04/21	68,270	22,090	90,360	409,640	0	0	500,000	27,330,000
Jan*	07/20	130,020	0	130,020	369,980	0	0	500,000	27,330,000
Jan*	07/20	465,500	0	465,500	34,500	0	0	500,000	27,330,000
Jan*	07/20	471,480	14,740	486,220	13,780	0	0	500,000	27,330,000
Jan***	10/21	285,950		285,950	214,050	0	0	500,000	27,380,000
Jan***	10/21	70,000	15,000	85,000	315,280	99,720	0	500,000	27,430,000
Jan**	01/22	254,850	0	254,850	245,150	0	0	500,000	27,480,000
Jan**	01/22	465,690	0	465,690	32,600	0	1,710	500,000	27,530,000
Feb	05/21	80,150	88,050	168,200	331,800	0	0	500,000	27,530,000
Feb*	08/20	398,600	0	398,600	101,400	0	0	500,000	27,530,000
Feb***	11/21	314,500	30,000	344,500	119,250	0	0	463,750	27,493,750
Feb***	11/21	350,000	3,750	353,750	146,250	0	0	500,000	27,493,750
Feb**	02/22	491,930	0	491,930	8,070	0	0	500,000	27,493,750
Feb**	02/22	444,000	0	444,000	56,000	0	0	500,000	27,493,750
Mar	06/21	440,000	45,000	485,000	15,000	0	0	500,000	27,556,250
Mar	06/21	325,000	0	325,000	175,000	0	0	500,000	27,556,250
Mar*	09/20	413,490	0	413,490	86,510	0	0	500,000	27,556,250
Mar***	12/21	346,930	0	346,930	153,070	0	0	500,000	27,556,250
Mar***	12/21	125,000	0	125,000	375,000	0	0	500,000	27,556,250
Mar**	03/22	480,000	0	480,000	50,000	0	0	530,000	27,556,250
Apr	07/21	455,870		455,870	44,130	0	0	500,000	27,556,250
Apr	07/21	343,130	0	343,130	200,000	0	6,870	550,000	27,606,250
Apr*	10/20	285,000	0	285,000	265,000	0	0	550,000	27,656,250
Apr*	10/20	356,740	0	356,740	193,260	0	0	550,000	27,706,250
Apr***	01/22	356,740	0	259,070	240,930	0	0	500,000	27,824,250
Apr**	04/22	530,480	0	530,480	19,520	0	0	550,000	27,924,250
Apr**	04/22	415,000	0	415,000	135,000	0	0	550,000	28,024,250
May	08/21	100,150	78,000	178,150	321,850	0	0	500,000	28,024,250
May*	11/20	470,000	15,000	485,000	15,000	0	0	500,000	28,024,250
May***	02/22	318,500	0	318,500	231,500	0	0	550,000	28,074,250
May***	02/22	468,680	25,000	493,680	55,220		1,100	550,000	28,124,250
May***	02/22	291,000	0	291,000	0	209,000		500,000	28,124,250
May**	05/22	245,000	0	245,000	305,000	0	0	550,000	28,174,250
May**	05/22	365,750	75,000	440,750	108,150	0	1,100	550,000	28,224,250
May**	05/22	345,630	22,000	367,630	182,370	0	0	550,000	28,274,250
Jun	09/21	305,100	0	305,100	244,900	0	0	550,000	28,324,250
Jun	09/21	242,660	76,710	319,370	180,630	0		500,000	28,324,250
Jun*	12/20	433,050	80,000	513,050	106,950	0	0	620,000	28,324,250
Jun***	03/22	210,000	0	210,000	340,000	0	0	550,000	28,374,250
Jun***	03/22	420,000	30,000	450,000	100,000	0	0	550,000	28,424,250
Jun**	06/22	470,640	0	470,640	59,460	19,900	0	550,000	28,474,250
Jun**	06/22	368,290	22,290	390,580	159,420	0	0	550,000	28,524,250
Jul	10/21	259,000	50,000	309,000	241,000	0	0	550,000	28,574,250
Jul	10/21	510,000	8,880	518,880	22,230	0	8,890	550,000	28,574,250
Jul*	01/22	298,500	17,950	316,450	183,550	0	0	500,000	28,574,250
Jul*	01/22	415,000	0	415,000	133,500	0	1,500	550,000	28,624,250
Jul*	01/22	156,180	0	156,180	343,820	0	0	500,000	28,624,250
Jul***	04/22	265,000	15,000	280,000	270,000	0	0	550,000	28,674,250
Jul***	04/22	372,000	64,000	436,000	114,000	0	0	550,000	28,724,250
Jul***	04/22	206,000	0	206,000	294,000	0	0	500,000	29,224,250
Jul**	07/22	484,000	5,500	489,500	60,500	0	0	550,000	29,274,250
Jul**	07/22	395,470	1,000	396,470	103,530	0	0	500,000	29,274,250
Jul**	07/22	189,620	0	189,620	310,380	0	0	500,000	29,274,250
Aug	11/21	320,000	0	320,000	20,500	209,500	0	550,000	29,324,250
Aug*	02/22	407,880	11,120	419,000	131,000	0	0	550,000	29,374,250
Aug***	05/22	288,140	32,500	320,640	229,360	0	0	550,000	29,424,250
Aug***	05/22	516,370	7,000	523,370	26,630	0	0	550,000	29,474,250
Aug**	08/22	260,000	0	260,000	290,000	0	0	550,000	29,524,250
Aug**	08/22	169,000	2,000	171,000	379,000	0	0	550,000	29,574,250
Sep	12/21	272,060	61,500	333,560	216,080		360	550,000	29,574,250
Sep	12/21	273,500	118,500	392,000	108,000		0	500,000	29,574,250
Sep*	03/22	219,840	22,980	242,820	307,180	0	0	550,000	29,624,250
Sep*	03/22	98,600	61,000	159,600	260,260	0	8,000	427,860	30,052,110
Sep***	06/22	308,000	0	308,000	252,000	0	0	560,000	30,141,610
Sep**	09/22	277,000	5,000	282,000	268,000	0	0	550,000	30,191,610
Sep**	09/22	176,160	0	176,160	373,840	0	0	550,000	30,741,610
Oct	01/22	446,000	0	446,000	104,000	0	0	550,000	30,741,610
Oct	01/22	475,630	10,000	485,630	60,370	0	4,000	550,000	30,741,610
Oct*	04/22	431,920	0	431,920	48,630	69,450	0	550,000	30,741,610
Oct*	04/22	406,680	10,000	416,680	0	133,320	0	550,000	30,741,610
Oct***	07/22	60,000	0	60,000	332,510	0	0	392,510	30,634,120
Oct***	07/22	300,500	11,000	311,500	215,420	0	0	526,920	30,661,040
Oct**	10/22	349,700	0	349,700	250,300	0	0	600,000	30,761,040
Oct**	10/22	430,000	0	430,000	120,000	0	0	550,000	31,311,040
Nov	02/22	540,000	62,000	602,000	5,500	0	26,940	634,440	31,395,480
Nov*	05/22	165,000	20,000	185,000	237,310	0	20	422,330	31,317,810
Nov***	08/22	345,000	0	345,000	205,000	0	0	550,000	31,404,060
Nov***	08/22	324,000	0	324,000	276,000	0	0	600,000	31,504,060
Nov**	11/22	508,960	0	508,960	91,040	0	0	600,000	31,604,060
Nov**	11/22	304,000	0	304,000	246,000	0	0	550,000	31,654,060
Nov**	11/22	420,940	0	420,940	129,060	0	0	550,000	31,704,060
Dec	03/22	276,360	0	276,360	273,640	0	0	550,000	31,704,060
Dec	03/22	379,470	149,230	528,700	71,300	0	0	600,000	31,804,060
Dec*	06/22	140,250	0	140,250	241,000	0	0	381,250	31,565,310
Dec***	09/22	349,200	75,000	424,200	135,730	40,070		600,000	31,665,310
Dec***	09/22	366,910	0	366,910	183,090	0	0	550,000	31,715,310
Dec**	12/22	358,000	0	358,000	192,000	0	0	550,000	31,575,310
Dec**	12/22	492,320	0	492,320	197,530	0	150	690,000	31,765,310
2022									
Jan	04/22	230,000	60,000	290,000	260,000	0	0	550,000	31,765,310
Jan	04/22	382,940	5,580	388,520	156,710	0	4,770	550,000	31,765,310
Jan*	07/22	190,000	16,320	206,320	293,510	0	170	500,000	31,765,310
Jan*	07/22	413,570	43,420	456,990	93,000	0	10	550,000	31,765,310
Jan*	07/22	263,710	34,500	298,210	201,790	0	0	500,000	31,765,310
Jan***	10/22	422,250	5,750	428,000	71,810	0	190	500,000	31,765,310
Jan**	01/23	365,470	10,000	375,470	224,380	0	150	600,000	31,865,310
Jan**	01/23	352,500	20,000	372,500	125,690	0	1,810	500,000	31,865,310
Feb	05/22	567,140	10,000	577,140	16,000	1,860	5,000	600,000	31,830,870
Feb*	08/22	515,650	50,000	565,650	34,350	0	0	600,000	31,880,870
Feb***	11/22	297,280	20,000	317,280	232,720	0	0	550,000	31,880,870
Feb***	11/22	375,000	50,000	425,000	174,990	0	10	600,000	31,930,870
Feb***	11/22	460,000	40,200	500,200	99,790	0	10	600,000	32,030,870
Feb**	02/23	354,950	30,000	384,950	115,050	0	0	500,000	32,030,870
Feb**	02/23	512,110	40,000	552,110	47,890	0	0	600,000	32,130,870
Mar	06/22	345,600	122,000	467,600	182,400	0	0	650,000	32,230,870
Mar	06/22	465,180	33,000	498,180	101,820	0	0	600,000	32,230,870
Mar*	09/22	380,150	120,000	500,150	149,820	0	30	650,000	32,330,870
Mar*	09/22	465,330	18,620	483,950	15,950	0	100	500,000	32,403,010
Mar***	12/22	210,000	70,000	280,000	320,000	0	0	600,000	32,453,010
Mar***	12/22	445,760	10,000	455,760	144,240	0	0	600,000	32,503,010
Mar**	03/23	502,300	0	502,300	127,660	0	40	630,000	32,603,010
Apr	07/22	156,830	115,000	271,830	269,670	0	8,500	550,000	32,603,010
Apr	07/22	350,030	20,000	370,030	89,350	0	6,200	465,580	32,518,590
Apr*	10/22	361,970	50,000	411,970	88,020	0	10	500,000	32,468,590
Apr*	10/22	396,700	20,000	416,700	108,300	25,000	0	550,000	32,468,590
Apr***	12/22	469,000	92,500	561,500	38,500	0	0	600,000	32,518,590
Apr***	01/23	140,000	100,000	240,000	259,890	0	110	500,000	32,518,590
Apr***	01/23	356,690	20,000	376,690	148,310	25,000	0	550,000	32,518,590
Apr**	03/23	509,090	50,000	559,090	40,910	0	0	600,000	32,568,590
Apr**	04/23	390,300	0	390,300	159,700	0	0	550,000	32,568,590
May	08/22	595,000	0	595,000	39,350	0	7,200	641,550	32,610,140
May*	11/22	319,000	0	319,000	32,700	0	1,000	352,700	32,540,510
May*	11/22	240,000	30,000	270,000	160,150	0	0	430,150	32,970,660
May***	02/23	302,000	0	302,000	164,000	0	30	466,030	33,436,690
May***	02/23	165,000	0	165,000	283,120	0	0	448,120	33,334,810
May***	02/23	225,000	40,000	265,000	170,720	0	0	435,720	33,220,530
May**	05/23	473,680	0	473,680	76,290	0	30	550,000	33,220,530
May**	05/23	305,000	0	305,000	385,230	0	20	690,250	33,360,780
May**	05/23	366,000	0	366,000	184,000	0	0	550,000	33,360,780
Jun	09/22	329,000	87,890	416,890	233,110	0	0	650,000	33,360,780
Jun	09/22	278,350	15,000	293,350	183,740	0	0	477,090	33,237,870
Jun*	12/22	147,500	70,000	217,500	182,420	0	80	400,000	33,256,620
Jun***	03/23	221,370	20,000	241,370	318,630	0	0	560,000	33,256,620
Jun**	06/23	440,150	20,000	460,150	89,850	0	0	550,000	33,256,620
Jun**	06/23	310,380	30,000	340,380	209,620	0	0	550,000	33,256,620

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

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC23 (8.85%)	2021				
	Apr	70.0	368.0	298.0	5.29
	May	70.0	193.1	123.1	5.01
	Jun	240.0	426.5	186.5	5.81
	Jul	70.0	297.7	227.7	5.88
	Aug	70.0	117.2	47.2	5.81
	Sep	240.0	35.0	-205.0	5.60
	Oct	240.0	342.2	102.2	7.07
	Nov	70.0	117.7	47.7	6.93
	Dec	70.0	258.3	188.3	6.54
	2022				
	Jan	170.0	169.4	-0.6	6.73
	Feb	110.0	287.7	177.7	7.00
	Mar	70.0	188.4	118.4	7.04
GC24 (10.50%)	2021				
	Jun	70.0	566.8	496.8	7.03
	Sep	70.0	127.8	57.8	6.93
	Oct	70.0	152.1	82.1	7.35
	2022				
	Jan	100.0	186.9	86.9	7.26
GC25 (8.50%)	2021				
	Jun	80.0	401.9	321.9	7.19
	Sep	80.0	108.5	28.5	7.12
	Oct	80.0	137.7	57.7	7.72
	2022				
	Jan	100.0	182.0	82.0	7.57
GI26 (8.50%)	2021				
	Apr	80.0	427.0	347.0	7.44
	May	80.0	236.2	156.2	7.45
	Jun	250.0	355.1	105.1	7.67
	Jul	80.0	396.2	316.2	7.97
	Aug	80.0	81.8	1.8	7.85
	Sep	250.0	345.7	95.7	7.78
	Oct	250.0	509.7	259.7	8.41
	Nov	80.0	116.7	36.7	8.28
	Dec	80.0	246.8	166.8	8.35
	2022				
	Jan	160.0	180.9	20.9	8.41
	Feb	115.0	198.6	83.6	8.47
	Mar	80.0	149.2	69.2	8.61
	Apr	80.0	137.9	57.9	8.66
	May	15.0	26.1	11.1	8.84
	May	15.0	59.8	44.8	8.27
	Jun	15.0	32.5	17.5	8.38
	Jun	15.0	46.4	31.4	8.49
GC27 (8.00%)	2021				
	Jun	50.0	180.5	130.5	8.12
	Sep	50.0	78.5	28.5	8.05
	Oct	80.0	170.1	90.1	8.65
	2022				
	Jan	100.0	66.6	-33.4	8.74
GI27 (4.00%)	2021				
	Jun	100.0	219.8	119.8	4.99
	Jul	25.0	112.7	87.7	4.92
	Aug	25.0	124.3	99.3	4.81
	Sep	100.0	202.7	102.7	4.80
	Oct	100.0	251.3	151.3	4.85
	Nov	25.0	48.8	23.8	5.11
	Dec	25.0	65.8	40.8	5.14
	2022				
	Jan	25.0	45.3	20.3	5.07
	Feb	25.0	105.6	80.6	4.94
	Mar	25.0	103.8	78.8	4.65
	Apr	20.0	106.5	86.5	4.42
	May	10.0	36.3	26.3	4.28
	May	10.0	45.3	35.3	4.00
	June	10.0	38.3	28.3	3.95
	Jun	10.0	22.9	12.9	3.97
GC28 (8.50%)	2022				
	May	40.0	111.3	71.3	10.06
	May	20.0	64.4	44.4	11.45
	June	20.0	100.0	80.0	10.25
GI29 (4.5%)	2021				
	Apr	25.0	55.7	30.7	5.69
	May	25.0	62.4	37.4	5.64
	Jun	100.0	43.3	-56.7	6.08
	Jul	25.0	64.1	39.1	6.19
	Aug	25.0	59.7	34.7	6.12
	Sep	100.0	186.1	86.1	6.16
	Oct	100.0	224.4	124.4	6.03
	Nov	25.0	26.2	1.2	5.99
	Dec	25.0	11.3	-13.7	6.00
	2022				
	Jan	25.0	36.0	11.0	5.93
	Feb	25.0	62.9	37.9	5.87
	Mar	25.0	73.2	48.2	5.73
	Apr	20.0	68.3	48.3	5.52
	May	10.0	42.1	32.1	5.33
	May	10.0	35.7	25.7	5.59
	Jun	10.0	50.8	40.8	4.94
	Jun	10.0	18.0	8.0	4.92
GC30 (8.00%)	2021				
	Aug	70.0	219.9	149.9	9.77
	Sep	200.0	226.1	26.1	9.66
	Oct	250.0	427.6	177.6	10.46
	Nov	70.0	150.5	80.5	10.52
	Dec	70.0	108.3	38.3	10.38
	2022				
	Jan	140.0	102.7	-37.3	10.39
	Feb	120.0	144.5	24.5	10.58
	Mar	70.0	96.3	26.3	10.81
GC32 (9.00%)	2021				
	Apr	65.0	51.4	-13.6	9.97
	May	65.0	49.4	-15.6	9.84
	Jun	180.0	81.2	-98.8	9.87
	Jul	65.0	112.9	47.9	10.34
	Aug	65.0	75.5	10.5	10.24
	Sep	180.0	263.4	83.4	10.21
	Oct	180.0	299.0	119.0	10.84
	Nov	65.0	32.4	-32.6	11.25
	Dec	65.0	43.8	-21.2	11.44
	2022				
	Jan	130.0	150.9	20.9	11.52
	Feb	100.0	131.4	31.4	11.76
	Mar	65.0	110.6	45.6	12.00
	Apr	100.0	323.4	223.4	12.08
	Apr	100.0	258.1	158.1	11.97
	May	15.0	79.1	64.1	11.99
	May	15.0	52.5	37.5	11.35
	Jun	15.0	73.8	58.8	11.45
	Jun	15.0	92.8	77.8	11.50
GI33 (4.50%)	2021				
	Apr	25.0	29.7	4.7	6.80
	May	25.0	56.6	31.6	5.82
	Jun	100.0	29.9	-70.1	6.91
	Jul	25.0	37.3	12.3	6.91
	Aug	25.0	15.8	-9.3	7.32
	Sep	100.0	125.2	25.2	7.92
	Oct	100.0	264.5	164.5	7.84
	Nov	25.0	118.8	93.8	7.82
	Dec	25.0	92.8	67.8	7.64
	2022				
	Jan	25.0	60.3	35.3	7.58
	Feb	25.0	58.2	33.2	7.52
	Mar	25.0	51.3	26.3	7.40
	Apr	20.0	34.3	14.3	7.38
	Apr	10.0	46.9	36.9	7.24
	May	10.0	37.5	27.5	7.14
	May	10.0	46.7	36.7	6.85
	Jun	10.0	33.3	23.3	6.69
GC35 (9.50%)	2021				
	Apr	65.0	83.1	18.1	11.31
	May	65.0	77.0	12.0	11.54
	Jun	120.0	77.4	-42.6	11.40
	Jul	65.0	196.7	131.7	11.71
	Aug	65.0	100.9	35.9	11.61
	Sep	120.0	148.1	28.1	11.32
	Oct	120.0	268.0	148.0	11.69
	Nov	65.0	62.0	-3.0	11.85
	Dec	65.0	54.9	-10.1	11.90
	2022				
	Jan	130.0	64.9	-65.1	12.08
	Feb	100.0	72.1	-27.9	12.27
	Mar	65.0	84.6	19.6	12.65
	Apr	70.0	446.2	376.2	12.78
	Apr	100.0	547.8	447.8	12.40
	May	15.0	96.1	81.1	12.46
	May	15.0	89.0	74.0	12.04
	Jun	15.0	89.0	74.0	12.19
	Jun	15.0	98.0	83.0	12.23
GI36 (4.8%)	2021				
	Apr	25.0	27.2	2.2	7.35
	May	25.0	25.2	0.2	7.38
	Jun	100.0	42.6	-57.4	7.58
	Jul	25.0	66.8	41.8	7.61
	Aug	25.0	29.1	4.1	7.59
	Sep	100.0	119.5	19.5	7.71
	Oct	100.0	115.5	15.5	8.05
	Nov	25.0	68.6	43.6	8.01
	Dec	25.0	30.3	5.3	8.02
	2022				
	Jan	25.0	8.9	-16.1	8.24
	Feb	25.0	35.3	10.3	8.22
	Mar	25.0	44.4	19.4	8.06
	Apr	20.0	12.8	-7.2	8.01
	May	10.0	42.1	32.1	7.90
	May	10.0	22.8	12.8	7.92
	Jun	10.0	26.3	16.3	7.83
	Jun	10.0	39.6	29.6	7.63
GC37 (9.50%)	2021				
	2021				
	Apr	55.0	105.7	50.7	11.74
	May	55.0	122.8	67.8	11.65
	Jun	100.0	25.0	-75.0	11.71
	Jul	55.0	103.4	48.4	12.26
	Aug	55.0	17.7	-37.3	12.22
	Sep	100.0	123.0	23.0	12.03
	Oct	100.0	170.7	70.7	12.51
	Nov	55.0	26.9	-28.1	12.70
	Dec	55.0	26.8	-28.3	12.97
	2022				
	Jan	110.0	60.6	-49.4	13.07
	Feb	85.0	43.5	-41.5	13.39
	Mar	55.0	82.6	27.6	13.68
	Apr	100.0	454.0	354.0	13.20
	May	20.0	118.5	98.5	13.26
	May	20.0	94.6	74.6	12.68
	Jun	20.0	83.2	63.2	12.81
	Jun	20.0	85.6	65.6	12.86
GC40 (9.80%)	2021				
	Apr	55.0	48.8	-6.2	12.84
	May	55.0	72.0	17.0	13.02
	Jun	80.0	63.8	-16.2	12.67
	Jul	55.0	104.1	49.1	13.11
	Aug	55.0	26.2	-28.8	13.16
	Sep	80.0	113.9	33.9	12.85
	Oct	80.0	226.5	146.5	13.24
	Nov	55.0	165.3	110.3	13.29
	Dec	55.0	115.6	60.6	13.03
	2022				
	Jan	110.0	199.4	89.4	12.89
	Feb	95.0	40.8	-54.2	12.94
	Mar	55.0	126.7	71.7	13.59
	Apr	80.0	405.7	325.7	13.54
	Apr	100.0	350.1	250.1	13.30
	May	20.0	108.8	88.8	13.20
	May	20.0	77.2	57.2	12.69
	Jun	20.0	87.1	67.1	12.88
	Jun	20.0	146.7	126.7	12.98
GC43 (10.0%)	2021				
	Apr	55.0	67.9	12.9	12.86
	May	55.0	129.8	74.8	12.81
	Jun	80.0	32.5	-47.5	12.84
	Jul	55.0	134.2	79.2	13.13
	Aug	55.0	32.5	-22.6	13.14
	Sep	80.0	209.0	129.0	13.02
	Oct	80.0	197.9	117.9	13.29
	Nov	55.0	66.3	11.3	13.17
	Dec	55.0	76.0	21.0	13.34
	2022				
	Jan	110.0	133.3	23.3	13.16
	Feb	85.0	61.9	-23.1	13.56
	Mar	55.0	44.3	-10.7	13.92
	Apr	80.0	158.1	78.1	13.93
	Apr	40.0	66.4	26.4	13.94
	May	20.0	66.5	46.5	14.03
	May	20.0	81.2	61.2	13.56
	Jun	20.0	65.5	45.5	13.69
	Jun	20.0	98.6	78.6	13.74
GC45 (9.85%)	2021				
	Apr	55.0	100.9	45.9	12.90
	May	55.0	95.2	40.2	13.08
	Jun	60.0	22.1	-37.9	13.09
	Jul	55.0	163.3	108.3	13.33
	Aug	55.0	55.4	0.4	13.30
	Sep	60.0	95.1	35.1	12.99
	Oct	60.0	149.7	89.7	13.33
	Nov	55.0	20.9	-34.1	13.51
	Dec	55.0	34.9	-20.1	13.57
	2022				
	Jan	110.0	72.0	-38.0	13.67
	Feb	95.0	44.8	-50.2	13.76
	Mar	55.0	84.4	29.4	13.95
	Apr	80.0	60.0	-20.0	14.15
	Apr	40.0	50.5	10.5	14.21
	May	20.0	50.3	30.3	14.31
	May	20.0	25.3	5.3	14.09
	Jun	20.0	142.0	122.0	14.24
	Jun	20.0	154.3	134.3	14.29
GC48 (10.00%)	2021				
	Jun	100.0	62.0	-38.0	12.90
	Jul	50.0	128.4	78.4	12.90
	Aug	50.0	72.6	22.6	13.14
	Sep	60.0	156.5	96.5	13.03
	Oct	60.0	164.6	104.6	13.44
	Nov	50.0	71.1	21.1	13.29
	Dec	50.0	43.3	-6.7	13.66
	2022				
	Jan	100.0	94.3	-5.7	13.87
	Feb	80.0	76.7	-3.3	14.04
	Mar	50.0	79.2	29.2	14.34
	Apr	60.0	118.9	58.9	14.21
	Apr	40.0	61.2	21.2	14.19
	May	15.0	20.4	5.4	14.32
	May	15.0	20.4	5.4	14.15
	Jun	15.0	34.7	19.7	14.37
	Jun	15.0	48.6	33.6	14.47
GC50 (10.25%)	2021				
	Apr	50.0	159.0	109.0	13.28
	May	50.0	108.1	58.1	13.39
	Jun	60.0	67.5	7.5	12.99
	Jul	50.0	160.0	110.0	13.40
	Aug	50.0	125.0	75.0	13.25
	Sep	60.0	101.0	41.0	13.11
	Oct	60.0	207.5	147.5	13.49
	Nov	50.0	72.0	22.0	13.75
	Dec	50.0	132.2	82.2	13.62
	2022				
	Jan	100.0	159.2	59.2	13.46
	Feb	85.0	134.4	49.4	13.29
	Mar	50.0	36.2	-13.8	14.37
	Apr	60.0	109.2	49.2	14.14
	Apr	40.0	32.6	-7.4	14.17
	May	15.0	20.8	5.8	14.35
	May	15.0	15.1	0.1	14.41
	Jun	15.0	35.9	20.9	14.58
	Jun	15.0	47.2	32.2	14.45

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2021										
Jun	01/22	8.75	0	0	0	0	0	0	(397,790)	50,451,005
Jun	10/23	8.85	20,000	153,530	173,530	66,470	0	0	240,000	50,691,005
Jun	10/24	10.50	70,000	70,000	140,000	3,600	0	0	143,600	50,834,605
Jun	10/25	8.50	80,000	0	80,000	0	0	0	80,000	50,914,605
Jun	04/26	8.50	10,000	140,000	150,000	99,900	0	100	250,000	51,164,605
Jun*	04/26	4.80	78,340	14,700	93,040	490	0	0	93,530	51,258,135
Jun	01/27	8.00	0	60,000	60,000	70,520	0	0	130,520	51,388,655
Jun*	01/27	8.00	22,140	0	22,140	77,860	0	0	100,000	51,488,655
Jun	01/29	4.80	31,330	0	31,330	12,000	0	0	43,330	51,531,985
Jun	01/30	8.00	7,200	125,260	132,460	67,540	0	0	200,000	51,731,985
Jun*	01/30	8.00	171,570	56,510	228,080	0	0	1,470	229,550	51,961,535
Jun	04/32	9.00	0	0	0	62,220	0	0	62,220	52,023,755
Jun*	04/32	9.00	50	0	50	0	0	10,870	10,920	52,034,675
Jun	04/33	4.50	13,800	0	13,800	16,120	0	0	29,920	52,064,595
Jun	07/35	9.50	12,600	0	12,600	64,800	0	0	77,400	52,141,995
Jun	07/36	4.80	30,590	0	30,590	5,000	0	0	35,590	52,177,585
Jun	07/37	9.50	1,000	0	1,000	2,000	0	0	3,000	52,180,585
Jun*	07/37	9.50	0	0	0	12,480	0	0	12,480	52,193,065
Jun	10/40	9.85	21,820	0	21,820	30,000	0	0	51,820	52,244,885
Jun*	10/40	9.85	0	0	0	48,250	0	0	48,250	52,293,135
Jun	07/43	10.00	7,170	0	7,170	13,290	0	0	20,460	52,313,595
Jun	07/45	9.85	5,000	0	5,000	12,100	0	0	17,100	52,330,695
Jun*	07/45	9.85	6,860	0	6,860	37,210	0	0	44,070	52,374,765
Jun	10/48	10.00	0	0	0	50,000	0	0	50,000	52,424,765
Jun*	10/48	10.00	0	0	0	12,930	0	0	12,930	52,437,695
Jun	07/50	10.25	12,660	0	12,660	37,240	0	100	50,000	52,487,695
Jul	10/23	8.85	0	0	0	149,430	0	570	150,000	52,637,695
Jul	04/26	8.50	10,260	0	10,260	69,740	0	0	80,000	52,717,695
Jul	01/27	8.00	15,680	0	15,680	9,320	0	0	25,000	52,742,695
Jul	01/29	4.80	0	0	0	25,000	0	0	25,000	52,767,695
Jul	01/30	8.00	25,000	0	25,000	124,850	0	150	150,000	52,917,695
Jul	04/32	9.00	2,070	0	2,070	62,930	0	0	65,000	52,982,695
Jul	04/33	4.50	340	0	340	24,660	0	0	25,000	53,007,695
Jul	07/35	9.50	0	0	0	130,000	0	0	130,000	53,137,695
Jul	07/36	4.80	20,400	0	20,400	4,600	0	0	25,000	53,162,695
Aug	07/37	9.50	0	0	0	55,000	0	0	55,000	53,217,695
Jul	10/40	9.85	0	0	0	90,000	0	0	90,000	53,307,695
Jul	07/43	10.00	14,180	0	14,180	90,730	0	90	105,000	53,412,695
Jul	07/45	9.85	0	0	0	55,000	0	0	55,000	53,467,695
Jul	10/48	10.00	0	0	0	100,000	0	0	100,000	53,567,695
Jul	07/50	10.25	7,460	0	7,460	121,540	0	1,000	130,000	53,697,695
Aug	10/23	8.85	46,930	15,000	61,930	7,820	0	250	70,000	53,767,695
Aug	04/26	8.50	61,110	0	61,110	15,650	0	3,000	79,760	53,847,455
Aug	01/27	8.00	10,790	0	10,790	11,210	0	3,000	25,000	53,872,455
Aug	01/29	4.80	3,750	0	3,750	21,250	0	0	25,000	53,897,455
Aug	01/30	8.00	51,500	0	51,500	11,000	0	7,500	70,000	53,967,455
Aug	04/32	9.00	56,330	0	56,330	8,670	0	2,500	67,500	54,034,955
Aug	04/33	4.50	750	0	750	15,000	0	0	15,750	54,050,705
Aug	07/35	9.50	0	38,530	38,530	26,470	0	0	65,000	54,115,705
Aug	07/36	4.80	0	6,740	6,740	0	0	18,260	25,000	54,140,705
Aug	07/37	9.50	0	10,480	10,480	6,000	0	1,200	17,680	54,158,385
Aug	10/40	9.85	0	1,000	1,000	20,200	0	0	21,200	54,179,585
Aug	07/43	10.00	0	18,560	18,560	13,890	0	0	32,450	54,212,035
Aug	07/45	9.85	0	23,760	23,760	31,240	0	0	55,000	54,267,035
Aug	10/48	10.00	0	9,000	9,000	41,000	0	0	50,000	54,317,035
Aug	07/50	10.25	0	0	0	50,000	0	0	50,000	54,367,035
Sep	01/22	8.75	0	0	0	0	0	0	(189,800)	54,177,235
Sep	10/23	8.85	0	0	0	240,000	0	0	240,000	54,417,235
Sep	10/24	10.50	0	0	0	58,900	0	11,100	70,000	54,487,235
Sep	10/25	8.50	0	0	0	80	0	0	80,000	54,567,235
Sep	04/26	8.50	0	0	0	250,000	0	0	250,000	54,817,235
Sep*	04/26	4.80	17,180	0	17,180	18,440	0	0	35,620	54,852,855
Sep	01/27	8.00	0	0	0	50,000	0	0	50,000	54,902,855
Sep*	01/27	8.00	0	0	0	100,000	0	0	100,000	55,002,855
Sep	01/29	4.80	0	0	0	100,000	0	0	100,000	55,102,855
Sep	01/30	8.00	0	0	0	200	0	0	200,000	55,302,855
Sep*	01/30	8.00	35,760	0	35,760	370	0	0	36,130	55,338,985
Sep	04/32	9.00	0	0	0	180,000	0	0	180,000	55,518,985
Sep*	04/32	9.00	0	0	0	0	68,430	0	68,430	55,587,415
Sep	04/33	4.50	0	0	0	100,000	0	0	100,000	55,687,415
Sep	07/35	9.50	0	0	0	120,000	0	0	120,000	55,807,415
Sep	07/35	9.50	0	0	0	23,480	0	0	23,480	55,830,895
Sep	07/36	4.80	0	0	0	4,000	0	0	4,000	55,834,895
Sep	07/37	9.50	0	0	0	100,000	0	0	100,000	55,934,895
Sep*	07/37	9.50	0	0	0	80,000	0	0	80,000	56,014,895
Sep	10/40	9.85	0	0	0	27,310	0	0	27,310	56,042,205
Sep*	10/40	9.85	0	0	0	80,000	0	0	80,000	56,122,205
Sep	07/43	10.00	0	0	0	60,000	0	0	60,000	56,182,205
Sep	07/45	9.85	0	0	0	740	0	0	740	56,182,945
Sep*	07/45	9.85	0	0	0	60,000	0	0	60,000	56,242,945
Sep	10/48	10.00	0	0	0	23,340	0	0	23,340	56,266,285
Sep*	10/48	10.00	0	0	0	60,000	0	0	60,000	56,326,285
Sep	07/50	10.25	0	0	0	6,550	0	0	6,550	56,332,835
Oct	10/21	8.75	0	0	0	0	0	0	(168,535)	56,164,300
Oct	01/22	8.75	0	0	0	0	0	0	(330,000)	55,834,300
Oct	10/23	8.85	0	0	0	239,800	0	200	240,000	56,074,300
Oct	10/24	10.50	6,070	0	6,070	39,100	0	24,830	70,000	56,144,300
Oct	10/25	8.50	0	0	0	80,000	0	0	80,000	56,224,300
Oct	04/26	8.50	5,000	0	5,000	341,030	0	3,970	350,000	56,574,300
Oct	01/27	8.00	15,730	0	15,730	64,220	0	50	80,000	56,654,300
Oct	01/27	8.00	0	0	0	175,860	0	0	175,860	56,830,160
Oct*	01/27	8.00	44,280	0	44,280	47,570	0	8,150	100,000	56,930,160
Oct	01/29	4.80	1,840	0	1,840	98,160	0	0	100,000	57,030,160
Oct	01/29	4.80	0	0	0	61,680	0	0	61,680	57,091,840
Oct	01/30	8.00	85,330	0	85,330	164,670	0	0	250,000	57,341,840
Oct	04/32	9.00	22,780	0	22,780	156,770	0	450	180,000	57,521,840
Oct	04/33	4.50	44,790	0	44,790	155,210	0	0	200,000	57,721,840
Oct	04/33	4.50	0	0	0	110,010	0	0	110,010	57,831,850
Oct	07/35	9.50	20,160	0	20,160	99,840	0	0	120,000	57,951,850
Oct	07/36	4.80	8,480	0	8,480	91,520	0	0	100,000	58,051,850
Oct	07/36	4.80	0	0	0	134,420	0	0	134,420	58,186,270
Oct	07/37	9.50	8,600	0	8,600	91,400	0	0	100,000	58,286,270
Oct	10/40	9.85	0	0	0	80,000	0	0	80,000	58,366,270
Oct	07/43	10.00	47,490	0	47,490	32,510	0	0	80,000	58,446,270
Oct	07/45	9.85	2,900	0	2,900	57,100	0	0	60,000	58,506,270
Oct	10/48	10.00	6,500	0	6,500	53,500	0	0	60,000	58,566,270
Oct	07/50	10.25	0	0	0	0	60,000	0	60,000	58,626,270
Nov	01/22	8.75	0	0	0	0	0	0	(104,890)	58,521,380
Nov	10/23	8.85	44,720	0	44,720	73,000	0	0	117,720	58,639,100
Nov	04/26	8.50	0	0	0	82,360	0	4,340	86,700	58,725,800
Nov*	04/26	4.80	0	0	0	48,640	0	0	48,640	58,774,440
Nov	01/27	8.00	0	0	0	16,900	0	8,100	25,000	58,799,440
Nov	01/29	4.80	3,440	0	3,440	21,560	0	0	25,000	58,824,440
Nov	01/30	8.00	18,780	0	18,780	51,120	0	100	70,000	58,894,440
Nov	04/32	9.00	7,080	0	7,080	24,660	0	650	32,390	58,926,830
Nov	04/33	4.50	220	0	220	24,780	0	0	25,000	58,951,830
Nov	07/35	9.50	14,860	0	14,860	24,150	0	0	39,010	58,990,840
Nov	07/35	9.50	0	0	0	11,760	0	0	11,760	59,002,600
Nov	07/36	4.80	14,750	0	14,750	10,250	0	0	25,000	59,027,600
Nov	07/37	9.50	4,720	0	4,720	22,000	0	150	26,870	59,054,470
Nov	10/40	9.85	18,200	0	18,200	36,800	0	0	55,000	59,109,470
Nov	07/43	10.00	10,850	0	10,850	44,150	0	0	55,000	59,164,470
Nov	07/43	10.00	0	0	0	1,290	0	0	1,290	59,165,760
Nov	07/45	9.85	13,730	0	13,730	7,200	0	0	20,930	59,186,690
Nov*	07/45	9.85	8,750	0	8,750	0	0	0	8,750	59,195,440
Nov	10/48	10.00	0	0	0	50,000	0	0	50,000	59,245,440
Nov	07/50	10.25	15,000	0	15,000	17,000	0	0	32,000	59,277,440

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

Nov	07/50	10.25	0	0	0	55,550	0	0	55,550	59,332,990
Dec	10/23	8.85	27,720	0	27,720	42,280	0	0	70,000	59,402,990
Dec	04/26	8.50	57,090	0	57,090	14,810	0	8,100	80,000	59,482,990
Dec	01/27	8.00	0	0	0	29,000	0	6,000	35,000	59,517,990
Dec	01/29	4.80	470	0	470	10,850	0	0	11,320	59,529,310
Dec	01/30	8.00	63,520	0	63,520	6,270	0	210	70,000	59,599,310
Dec	04/32	9.00	13,890	0	13,890	29,020	0	900	43,810	59,643,120
Dec	04/33	4.50	220	0	220	24,780	0	0	25,000	59,668,120
Dec	07/35	9.50	15,870	0	15,870	32,650	0	1,350	49,870	59,717,990
Dec	07/36	4.80	0	0	0	25,000	0	0	25,000	59,742,990
Dec	07/37	9.50	0	0	0	23,050	0	700	23,750	59,766,740
Dec	10/40	9.85	85,000	0	85,000	14,450	0	550	100,000	59,866,740
Dec	07/43	10.00	0	0	0	26,400	0	28,600	55,000	59,921,740
Dec	07/45	9.85	0	0	0	34,780	0	120	34,900	59,956,640
Dec	10/48	10.00	0	0	0	120	0	42,000	42,120	59,998,760
Dec	07/50	10.25	23,830	0	23,830	54,130	0	2,170	80,130	60,078,890
2022										
Jan	01/22	8.75	0	0	0	0	0	0	(929,620)	59,149,270
Jan	10/23	8.85	125,000	0	125,000	13,880	0	550	139,430	59,288,700
Jan	10/24	10.50	72,500	0	72,500	27,150	0	350	100,000	59,388,700
Jan	10/25		82,500	0	82,500	17,470	0	50	100,020	59,488,720
Jan	04/26	8.50	52,500	0	52,500	107,500	0	0	160,000	59,648,720
Jan	01/27	8.00	15,000	0	15,000	51,540	0	100	66,640	59,715,360
Jan	01/27	8.00	2,130	0	2,130	22,820	0	50	25,000	59,740,360
Jan	01/29	4.80	6,520	0	6,520	18,480	0	0	25,000	59,765,360
Jan	01/30	8.00	17,300	0	17,300	58,220	0	200	75,720	59,841,080
Jan	04/32	9.00	15,000	88,790	103,790	24,210	0	2,000	130,000	59,971,080
Jan	04/33	4.50	3,410	0	3,410	40,800	0		44,210	60,015,290
Jan	07/35	9.50	5,000	0	5,000	59,570	0	300	64,870	60,080,160
Jan	07/36	4.80	3,910	0	3,910	5,000	0	0	8,910	60,089,070
Jan	07/37	9.50	5,000	0	5,000	55,600	0	0	60,600	60,149,670
Jan	10/40	9.85	150,000	0	150,000	0	0	0	150,000	60,299,670
Jan	07/43	10.00	0	0	0	110,000	0	0	110,000	60,409,670
Jan	07/45	9.85	0	0	0	71,880	0	120	72,000	60,481,670
Jan	10/48	10.00	0	0	0	94,060	0	230	94,290	60,575,960
Jan	07/50	10.25	0	0	0	98,570	0	1,430	100,000	60,675,960
Feb	10/23	8.85	80,230	22,080	102,310	7,690	0	0	110,000	60,785,960
Feb	04/26	8.50	97,050	0	97,050	12,400	0	5,550	115,000	60,900,960
Feb	01/27	8.00	8,120	0	8,120	16,880	0	0	25,000	60,925,960
Feb	01/29	4.80	17,500	0	17,500	7,500	0	0	25,000	60,950,960
Feb	01/30	8.00	64,440	0	64,440	55,560	0	0	120,000	61,070,960
Feb	04/32	9.00	1,120	90,000	91,120	8,630	0	250	100,000	61,170,960
Feb	04/33	4.50	15,670	0	15,670	9,330	0		25,000	61,195,960
Feb	07/35	9.50	4,420	0	4,420	67,670	0		72,090	61,268,050
Feb	07/36	4.80	16,880	0	16,880	8,150	0	0	25,030	61,293,080
Feb	07/37	9.50	0	0	0	43,540	0	0	43,540	61,336,620
Feb	10/40	9.85	0	0	0	30,690	0	80	30,770	61,367,390
Feb	07/43	10.00	7,690	0	7,690	44,220	0	0	51,910	61,419,300
Feb	07/45	9.85	600	0	600	44,090	0	100	44,790	61,464,090
Feb	10/48	10.00	3,390	0	3,390	72,740	0	550	76,680	61,540,770
Feb	07/50	10.25	0	0	0	84,930	0	70	85,000	61,625,770
Mar	10/23	8.85	44,610	20,000	64,610	4,870	0	520	70,000	61,695,770
Mar	04/26	8.50	78,000	0	78,000	0	0	2,000	80,000	61,775,770
Mar	01/27	8.00	0	0	0	25,000	0	0	25,000	61,800,770
Mar	01/29	4.80	330	0	330	24,670	0	0	25,000	61,825,770
Mar	01/30	8.00	68,000	0	68,000	0	0	2,000	70,000	61,895,770
Mar	04/32	9.00	64,190	0	64,190	730	0	80	65,000	61,960,770
Mar	04/33	4.50	21,000	0	21,000	4,000	0	0	25,000	61,985,770
Mar	07/35	9.50	0	0	0	65,000	0	0	65,000	62,050,770
Mar	07/36	4.80	21,000	0	21,000	4,000	0	0	25,000	62,075,770
Mar	07/37	9.50	0	0	0	55,000	0	0	55,000	62,130,770
Mar	10/40	9.85	0	0	0	54,850	0	150	55,000	62,185,770
Mar	07/43	10.00	3,970	0	3,970	17,340	0	0	21,310	62,207,080
Mar	07/45	9.85	0	0	0	55,000	0	0	55,000	62,262,080
Mar	10/48	10.00	0	0	0	49,930	0	70	50,000	62,312,080
Mar	07/50	10.25	24,020	0	24,020	1,050	0	0	25,070	62,337,150
Apr	04/26	8.50	0	0	0	72,900	0	6,950	79,850	62,417,000
Apr	01/27	8.00	20,000	0	20,000	0	0	0	20,000	62,437,000
Apr	01/29	4.80	19,030	0	19,030	0	0	0	19,030	62,456,030
Apr	04/32	9.00	89,740	0	89,740	10,000	0	260	100,000	62,556,030
Apr	04/32	9.00	21,580	0	21,580	78,420	0	0	100,000	62,656,030
Apr	04/33	4.50	6,810	0	6,810	13,190	0	0	20,000	62,676,030
Apr	07/35	9.50	5,000	0	5,000	64,820	0	180	70,000	62,746,030
Apr	07/35	9.50	0	0	0	100,000	0	0	100,000	62,846,030
Apr	07/36	4.80	7,760	0	7,760	5,000	0	0	12,760	62,858,790
Apr	07/37	9.50	5,000	0	5,000	74,750	0	250	80,000	62,938,790
Apr	07/37	9.50	0	0	0	100,000	0	0	100,000	63,038,790
Apr	10/40	9.85	5,000	0	5,000	74,690	0	310	80,000	63,118,790
Apr	10/40	9.85	0	0	0	100,000	0	0	100,000	63,218,790
Apr	07/43	10.00	79,380	0	79,380	620	0	0	80,000	63,298,790
Apr	07/43	10.00	10,560	0	10,560	28,890	0	550	40,000	63,338,790
Apr	07/45	9.85	0	0	0	25,580	0	70	25,650	63,364,440
Apr	07/45	9.85	51,670	0	51,670	8,300	0	0	59,970	63,424,410
Apr	10/48	10.00	0	0	0	40,630	0	940	41,570	63,465,980
Apr	10/48	10.00	21,500	0	21,500	18,150	0	350	40,000	63,505,980
Apr	07/50	10.25	0	0	0	59,500	0	300	59,800	63,565,780
Apr	07/50	10.25	5,000		5,000	18,660	0	950	24,610	63,590,390
May	04/26	8.50	0	0	0	15,000	0	0	15,000	63,605,390
May	04/26	8.50	0	15,000	15,000	0	0	0	15,000	63,620,390
May	01/27	8.00	10,000	0	10,000	0	0	0	10,000	63,630,390
May	01/27	8.00	0	0	0	10,000	0	0	10,000	63,640,390
May	01/28	8.50	1,000	29,000	30,000	10,000	0	0	40,000	63,680,390
May	01/29	4.80	10,000	0	10,000	0	0	0	10,000	63,690,390
May	01/29	4.80	10,000	0	10,000	0	0	0	10,000	63,700,390
May	04/32	9.00	5,790	0	5,790	9,210	0	0	15,000	63,715,390
May	04/32	9.00	0	4,000	4,000	11,000	0	0	15,000	63,730,390
May	04/33	4.50	10,000	0	10,000	0	0	0	10,000	63,740,390
May	04/33	4.50	10,000	0	10,000	0	0	0	10,000	63,750,390
May	07/35	9.50	10,950	0	10,950	4,050	0	0	15,000	63,765,390
May	07/35	9.50	15,000	0	15,000	0	0	0	15,000	63,780,390
May	07/36	4.80	2,250	0	2,250	7,750	0	0	10,000	63,790,390
May	07/36	4.80	9,610	0	9,610	390	0	0	10,000	63,800,390
May	07/37	9.50	2,000	0	2,000	12,650	0	5,350	20,000	63,820,390
May	07/37	9.50	0	0	0	20,000	0	70	20,070	63,840,460
May	10/40	9.85	12,830	0	12,830	7,170	0	0	20,000	63,860,460
May	10/40	9.85	0	0	0	20,000	0	0	20,000	63,880,460
May	07/43	10.00	0	0	0	19,900	0	100	20,000	63,900,460
May	07/43	10.00	0	0	0	20,000	0	0	20,000	63,920,460
May	07/45	9.85	8,840	0	8,840	11,110	0	50	20,000	63,940,460
May	07/45	9.85	5,000	0	5,000	15,000	0	0	20,000	63,960,460
May	10/48	10.00	14,950	0	14,950	50	0	0	15,000	63,975,460
May	10/48	10.00	5,000	0	5,000	10,000	0	0	15,000	63,990,460
May	07/50	10.25	14,420	0	14,420	580	0	0	15,000	64,005,460
May	07/50	10.25	14,900	0	14,900	100	0	0	15,000	64,020,460
Jun	04/26	8.50	5,950	13,540	19,490	10,010	0	500	30,000	64,050,460
Jun	01/27	8.00	0	0	0	19,610	0	390	20,000	64,070,460
Jun	01/28	8.50	0	36,460	36,460	3,440	0	100	40,000	64,110,460
Jun	01/29	4.80	10,840	0	10,840	4,160	0	5,000	20,000	64,130,460
Jun	04/32	9.00	2,830	25,000	27,830	2,120	0	50	30,000	64,160,460
Jun	04/33	4.50	7,660	10,000	17,660	2,340	0	0	20,000	64,180,460
Jun	07/35	9.50	0	14,850	14,850	38,500	0	150	53,500	64,233,960
Jun	07/36	4.80	10,000	0	10,000	10,000	0	0	20,000	64,253,960
Jun	07/37	9.50	6,150	0	6,150	33,800	0	50	40,000	64,293,960
Jun	10/40	9.85	0	0	0	39,900	0	100	40,000	64,333,960
Jun	07/43	10.00	870	0	870	37,410	0	1,720	40,000	64,373,960
Jun	07/45	9.85	3,180	0	3,180	36,770	0	50	40,000	64,413,960
Jun	10/48	10.00	4,500	0	4,500	25,290	0	210	30,000	64,443,960
Jun	07/50	10.25	14,360	0	14,360	15,340	0	300	30,000	64,473,960

*Switch auctions

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

	2020/21			2021/22				2022/23
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	**10,025.1**	**9,941.9**	**9,920.2**	**11,449.3**	**11,248.5**	**11,615.0**	**11,521.1**	**11,700.5**
Euro	870.1	774.3	730.5	709.1	701.2	713.2	612.5	632.4
US Dollar	196.3	166.4	169.3	159.5	168.1	175.8	160.4	176.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	8,589.4	8,675.0	8,778.7	10,348.0	10,262.9	10,605.5	10,653.6	10,784.5
Franc	46.8	42.0	39.3	38.5	40.1	42.0	37.9	41.1
Dinar	57.4	50.7	44.1	42.9	45.2	47.5	36.0	39.5
Yen	265.2	233.4	158.3	151.8	31.1	31.1	26.7	26.6
Billateral	**3,160.7**	**2,803.9**	**2,741.9**	**2,629.0**	**2,685.4**	**2,792.3**	**2,471.7**	**2,576.6**
Euro	894.0	766.4	746.4	687.1	709.0	685.7	617.4	609.0
RMB	2,266.8	2,037.6	1,995.6	1,941.9	1,976.4	2,106.6	1,854.3	1,967.7
Eurobond	**21,213.3**	**18,277.2**	**18,659.5**	**17,874.7**	**18,914.3**	**11,929.8**	**10,885.8**	**12,184.4**
US Dollar	21,213.3	18,277.2	18,659.5	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4
JSE listed bond	**2,042.0**	**2,042.0**	**2,042.0**	**2,042.0**	**2,042.0**	**2,042.0**	**2,042.0**	**2,042.0**
ZAR	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0
Foreign debt stock	**36,441.1**	**33,065.0**	**33,363.6**	**33,995.4**	**34,890.2**	**28,379.2**	**26,926.6**	**28,503.5**
Euro	1,764.1	1,540.6	1,476.9	1,396.2	1,410.2	1,398.9	1,229.9	1,241.3
US Dollar	21,409.5	18,443.6	18,828.8	18,034.1	19,082.4	12,105.6	11,046.2	12,360.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	10,631.4	10,717.0	10,820.7	12,390.0	12,304.9	12,647.5	12,695.6	12,826.5
Franc	46.8	42.0	39.3	38.5	40.1	42.0	37.9	41.1
Dinar	57.4	50.7	44.1	42.9	45.2	47.5	36.0	39.5
Yen	265.2	233.4	158.3	151.8	31.1	31.1	26.7	26.6
RMB	2266.8	2037.6	1995.6	1941.9	1976.4	2106.6	1854.3	1967.7
Total debt excluding rand	25,809.7	22,348.0	22,542.9	21,605.4	22,585.3	15,731.7	14,231.0	15,677.0
Exchange Rates (End of period) - Namibia Dollar per foreign currency								
Euro	19.9072	17.9716	17.5027	17.0168	17.5600	17.9917	16.1996	16.9874
US Dollar	16.9706	14.6218	14.9276	14.2998	15.1314	15.9065	14.5144	16.2459
Pound	21.7818	19.9140	20.5313	19.7970	20.3512	21.7392	19.0374	19.5976
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	18.4162	16.5838	15.8353	15.5159	16.2075	17.5747	15.6986	17.0358
Dinar	54.4991	48.1454	48.8054	47.5043	50.0450	50.5194	47.8000	52.5189
Yen	0.1609	0.1418	0.1349	0.1294	0.1352	0.1382	0.1187	0.1189
Yuan	2.4910	2.2391	2.2756	2.2144	2.3415	2.4963	2.2868	2.4266

Source: MoF and BoN

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

	2020/21				2021/22				2022/23
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	86.3	86.3	86.3	156.3	204.6	205.4	186.0	186.0	186.0
Agriculture	327.7	327.7	327.7	327.7	692.8	699.2	705.9	679.2	688.7
Finance	0.0	0.0	0.0	212.0	150.0	150.0	150.0	150.0	150.0
Transport	354.0	354.0	354.0	604.0	251.1	1.1	1.1	1.1	1.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	61.9	61.9	61.9	61.9	62.4	61.6	61.1	61.1	61.1
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	742.5	742.5	742.5	742.5	671.0	671.0	671.0	671.0	671.0
Total domestic loan guarantees	**1,572.5**	**1,572.5**	**1,572.5**	**2,104.5**	**2,031.9**	**1,788.4**	**1,775.1**	**1,748.3**	**1,757.9**
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
Tourism	5.5	5.5	5.5	7.4	10.1	11.5	10.5	10.6	10.6
Agriculture	20.8	20.8	20.8	15.6	34.1	39.1	39.8	38.8	39.2
Finance	0.0	0.0	0.0	10.1	7.4	8.4	8.5	8.6	8.5
Transport	22.5	22.5	22.5	28.7	12.4	0.1	0.1	0.1	0.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.9	3.9	3.9	2.9	3.1	3.4	3.4	3.5	3.5
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	47.2	47.2	47.2	35.3	33.0	37.5	37.8	38.4	38.2
Total domestic loan guarantees	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

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

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

Source: MoF

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

	2018(p)					2019(p)					2020(p)					2021(p)					2022 (p)	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2
CURRENT ACCOUNT	-1,770	-1,733	-1,393	-1,451	-6,348	154	-1,883	-1,120	-394	-3,243	-58	5,357	-503	84	4,880	-3,443	-3,317	-7,185	-3,901	-17,847	-7,383	-6,813
GOODS AND SERVICES	-5,789	-3,465	-5,323	-3,720	-18,297	-3,949	-4,939	-5,886	-2,956	-17,730	-5,438	377	-7,091	-4,627	-16,780	-9,080	-6,482	-10,359	-5,027	-30,948	-10,396	-9,762
Total credit	14,088	15,364	17,728	18,523	65,702	15,874	15,664	16,533	18,150	66,220	13,653	15,236	12,327	17,176	58,393	10,692	13,519	14,954	19,418	58,582	14,305	17,188
Total debit	19,877	18,828	23,051	22,243	83,998	19,823	20,603	22,419	21,106	83,951	19,091	14,859	19,418	21,804	75,172	19,772	20,001	25,313	24,444	89,530	24,701	26,951
Goods	-5,869	-4,069	-6,378	-4,131	-20,447	-4,165	-5,113	-6,311	-3,235	-18,823	-5,777	467	-6,565	-3,858	-15,734	-8,209	-6,216	-8,619	-5,313	-28,357	-10,138	-9,838
Export fob [2	12,129	12,844	14,710	15,893	55,575	13,529	13,469	13,592	15,473	56,063	11,154	13,684	11,098	15,769	51,704	9,696	12,011	13,279	17,509	52,495	12,693	15,169
Diamonds	2,239	2,422	3,617	2,736	11,014	2,399	1,992	2,245	2,728	9,364	1,611	2,325	1,026	2,106	7,068	1,319	1,749	2,155	3,149	8,372	1,830	3,516
Other mineral products	2,929	3,169	3,411	5,275	14,784	4,018	3,474	4,020	4,909	16,421	2,266	6,478	4,579	6,485	19,807	2,325	3,957	4,831	7,982	19,095	3,663	4,209
Food and live animals	847	723	937	1,268	3,774	636	828	658	1,261	3,382	451	325	552	1,255	2,583	477	532	654	1,300	2,964	609	677
Manufactured products	5,484	5,776	5,853	5,817	22,931	5,794	6,417	5,843	5,687	23,741	5,753	4,111	4,297	5,313	19,475	4,931	4,973	4,827	4,235	18,965	5,762	5,940
of which Processed fish	2,531	2,700	2,718	2,107	10,055	2,492	2,746	2,615	2,300	10,154	2,852	2,567	2,317	2,265	10,001	2,863	2,925	2,828	1,961	10,578	3,109	3,121
Other commodities	387	427	455	410	1,679	432	474	504	501	1,911	623	294	508	442	1,867	433	564	588	696	2,281	618	624
Re-exports	242	327	438	387	1,394	250	284	322	387	1,243	448	152	136	168	904	211	236	224	146	817	211	205
Import fob [2]	17,998	16,913	21,088	20,024	76,023	17,694	18,581	19,903	18,708	74,886	16,930	13,217	17,663	19,627	67,438	17,905	18,227	21,898	22,821	80,852	22,831	25,008
Consumer goods	4,599	4,865	5,324	5,883	20,671	4,738	5,494	5,643	5,695	21,570	5,329	4,256	5,385	6,227	21,197	5,365	5,655	5,744	6,738	23,503	6,187	6,215
Mineral fuels, oils and products of their distillation	3,152	1,847	3,988	2,973	11,961	3,182	2,915	3,507	3,142	12,747	2,510	2,129	2,431	2,220	9,290	2,631	2,418	3,644	3,618	12,310	5,114	7,116
Vehicles, aircraft, vessels	1,799	1,988	2,757	2,182	8,726	1,976	2,110	2,347	1,938	8,371	1,919	1,102	1,831	2,839	7,690	1,857	2,046	2,675	2,463	9,041	1,951	1,869
Machinery, mechanical, electrical appliances	2,989	2,880	3,251	2,782	11,903	2,472	2,667	2,679	2,560	10,378	2,466	1,875	2,825	2,894	10,060	2,649	2,663	3,075	3,303	11,690	3,306	3,560
Base metals and articles of base Metal	1,009	1,147	1,217	1,227	4,600	985	1,052	1,206	1,168	4,412	1,074	697	1,163	1,180	4,114	1,087	1,206	1,472	1,632	5,396	1,518	1,379
Products of the chemical industries	1,739	1,674	1,881	2,221	7,514	1,615	1,797	1,802	1,762	6,976	1,756	1,772	1,906	2,054	7,488	2,120	1,951	2,355	2,260	8,686	2,042	2,332
Other imports	2,711	2,511	2,670	2,757	10,649	2,725	2,546	2,717	2,443	10,432	1,876	1,388	2,122	2,213	7,599	2,195	2,289	2,933	2,807	10,224	2,712	2,538
Services	80	605	1,055	412	2,150	216	173	425	278	1,093	338	-89	-526	-769	-1,046	-871	-266	-1,740	286	-2,591	-258	76
Total credit	1,959	2,520	3,018	2,630	10,126	2,345	2,195	2,941	2,677	10,157	2,499	1,553	1,229	1,408	6,688	996	1,508	1,675	1,909	6,088	1,612	2,019
Total debit	1,879	1,915	1,963	2,218	7,976	2,128	2,022	2,516	2,398	9,065	2,161	1,642	1,755	2,176	7,734	1,867	1,774	3,415	1,623	8,679	1,870	1,943
Manufacturing services (net)	377	373	577	497	1,824	492	481	328	430	1,731	548	602	513	454	2,117	166	494	412	405	1,477	394	189
Maintenance and repair services (net)	-89	116	-35	-47	-56	24	-28	29	41	67	43	36	39	11	129	1	112	84	120	316	43	100
Transportation (net)	-60	-68	-171	-169	-467	-101	-120	-86	-78	-385	-29	-180	-370	-415	-994	-409	-515	-492	-491	-1,907	-482	-551
Travel (net)	610	1,151	1,448	1,116	4,325	790	726	1,284	702	3,502	562	130	67	-25	733	58	151	384	559	1,152	256	767
Insurance and pension (net)	-80	-53	-97	-116	-347	-184	-93	-53	-51	-381	-45	-36	-52	-54	-186	-48	-77	-60	-61	-247	-67	-80
Other private services* (net)	-669	-866	-560	-816	-2,912	-753	-732	-1,004	-721	-3,210	-745	-701	-596	-620	-2,661	-501	-454	-2,029	-218	-3,202	-481	-367
Government services, n.i.e. (net)	-10	-49	-106	-53	-217	-53	-62	-71	-46	-232	4	59	-127	-120	-184	-137	22	-38	-28	-180	80	18
PRIMARY INCOME	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-105	-370	-860	-2,997	-4,333	-775	-908
Compensation of employees (net)	-3	13	6	-25	-10	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8	-97	-4	-135	-81	-66
Investment income (net)	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-79	-362	-762	-2,992	-4,196	-693	-842
Other primary income (net)	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	0	-1	0	-1	-2	0	0
SECONDARY INCOME	4,983	4,564	4,609	4,480	18,636	4,554	5,028	4,593	4,759	18,934	4,463	5,975	6,099	5,845	22,382	5,742	3,535	4,034	4,123	17,434	3,788	3,858
General government (net)	4,878	4,390	4,375	4,320	17,963	4,361	4,832	4,700	4,771	18,664	4,601	5,557	5,779	5,699	21,635	5,508	3,616	3,718	3,780	16,623	3,557	3,527
Current taxes on income, wealth etc.	44	66	46	49	205	52	107	12	149	320	27	27	7	49	110	78	19	126	107	330	60	45
Current international cooperation (Include: SACU)	4,834	4,324	4,329	4,270	17,758	4,309	4,725	4,688	4,623	18,344	4,574	5,530	5,771	5,650	21,525	5,430	3,597	3,592	3,674	16,293	3,497	3,482
of which SACU receipts	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688	3,688	16,626	3,688	3,547
of which SACU pool payments	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409
Financial corporations, non-financial corporations, households and NPISHs (net)	105	174	234	160	673	193	196	-107	-12	270	-138	418	321	146	747	234	-81	316	343	811	231	331
Personal transfers	-13	15	3	-55	-51	0	-3	-174	-258	-436	-331	-74	20	-174	-559	-59	-304	-32	-96	-491	-87	-22
Other current transfers	118	159	231	215	724	193	199	67	246	705	193	492	301	320	1,306	293	224	348	439	1,302	318	353
CAPITAL ACCOUNT	386	449	438	458	1,732	416	396	382	324	1,518	520	380	379	378	1,658	357	431	322	921	2,032	345	388
Gross acuisitions/ disposals of non-produced nonfinancial assets (net)	2	0	1	3	5	26	0	0	1	28	2	0	0	0	3	2	0	0	0	2	0	0
Capital transfers (net)	384	449	438	455	1,727	389	396	381	323	1,490	518	380	379	378	1,655	355	431	322	921	2,030	345	388
Net lending to (+)/borrowing from (-) rest of world	-1,384	-1,284	-955	-993	-4,616	570	-1,487	-738	-70	-1,725	463	5,737	-124	462	6,538	-3,086	-2,886	-6,863	-2,980	-15,815	-7,038	-6,426

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

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

	2018					2019(p)					2020(p)					2021(p)					2021(p)	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-1,437	-219	-599	-1,389	-3,644	1,158	-236	-287	-849	-214	528	5,437	-1,113	-166	4,686	-4,408	-1,936	-6,402	-2,096	-14,842	-8,119	-6,007
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	758	227	1,422	1,010	3,418	-2,807	-1,747	-1,700	-3,152	-9,406	-2,174	-2,888
Net acquisition of financial assets [2]	242	164	802	95	1,303	-59	136	2	53	132	95	175	351	229	851	-161	77	36	307	258	-172	193
Equity and investment fund shares	208	12	520	-16	724	-53	3	-13	14	-48	36	-2	220	11	265	-110	22	11	10	-66	2	45
Equity other than reinvestment of earnings	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0
Reinvestment of earnings	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	2	45
Debt instruments	34	153	282	110	579	-6	132	15	39	180	58	178	132	218	586	-52	54	25	297	324	-174	148
Net incurrence of liabilities [3]	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-664	-52	-1,070	-781	-2,567	2,645	1,824	1,736	3,459	9,664	2,002	3,081
Equity and investment fund shares	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,039	-285	241	-561	-1,644	1,039	760	630	2,885	5,313	1,884	2,023
Equity other than reinvestment of earnings	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	133	-29	307	-455	-43	688	904	295	1,461	3,348	1,042	1,580
Reinvestment of earnings	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1,425	1,965	842	443
Debt instruments	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	574	4,350	118	1,058
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,638	-847	-1,787	2,123	-6,149	-2,856	-1,488
Net acquisition of financial assets [2]	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,521	-836	-1,774	-5,791	-13,922	-2,848	-1,477
Equity and investment fund shares	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,107	-426	-924	-3,209	-7,665	-1,610	-1,253
Debt securities	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-2,414	-410	-850	-2,582	-6,256	-1,238	-224
Net incurrence of liabilities [3]	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,914	-7,773	8	11
Equity and investment fund shares	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	8	42	9	8
Debt securities	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	-1	3
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	2	6	49	77	133	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91
Net acquisition of financial assets [2]	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1	80
Net incurrence of liabilities [3]	-34	19	-14	238	209	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,698	1,560	2,091	-6,111	-5,559	478	-9,101	-756	-5,275
Net acquisition of financial assets [2]	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	3,088	-892	-1,286	1,494	2,405	8,228	-2,910
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	4,034	-2410	-840	-1,481	-698	1,677	-1922	-1609	-1,906	-3,759	793	2,678	2,762	-2,703	3,531	3,165	-2162	-471	1,778	2,311	8,652	-3434
Loans	786	557	366	49	1,758	376	-82	637	-651	281	-222	697	-44	-154	277	80	1,205	-598	-117	570	-215	486
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	36	26	-93	65	34	2	-48
Other Accounts Receivable	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85	-113	-18	-410	-192	39	-125	-232	-510	-211	86
Net incurrence of liabilities [3]	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,220	4,272	1,017	11,506	8,984	2,365
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828
Loans	-20	2,023	653	1,747	4,403	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	5,548	694	1,467	8,389	121	500
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	42	315	567	907	1,831	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	-421	-241	65	2,691
Other accounts Payable	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	-31	3
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,938	0	3,938	0	0
RESERVE ASSETS (Increase (+)/decrease (-))	-2,726	2,605	2,299	-1,158	1,020	153	709	-1,820	-2,211	-3,169	-2,431	-437	877	2,513	521	2,017	6,923	2,768	-1,549	10,158	-2,326	3,553
NET ERRORS AND OMISSIONS	-53	1,064	356	-395	972	588	1,250	451	-779	1,511	65	-301	-988	-628	-1,852	-1,321	950	461	884	973	-1,080	419

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

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

	2018(p)					2019(p)					2020(p)					2021(p)					2022	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2
SERVICES, NET	80	605	1,055	412	2,150	216	173	425	278	1,093	338	-89	-526	-769	-1,046	-871	-266	-1,740	286	-2,591	-258	76
Credit	1,959	2,520	3,018	2,630	10,126	2,345	2,195	2,941	2,677	10,157	2,499	1,553	1,229	1,408	6,688	996	1,508	1,675	1,909	6,088	1,612	2,019
Manufacturing services	378	375	578	498	1,829	494	482	329	431	1,737	550	604	515	455	2,125	167	495	414	408	1,484	395	191
Maintenance & repair services	74	162	75	85	395	85	137	137	137	497	137	93	93	93	417	93	126	126	126	470	90	114
Transport services	384	383	382	382	1,530	365	386	417	405	1,573	404	158	65	51	677	36	18	25	50	129	61	48
Passenger	359	356	356	356	1,428	341	362	394	379	1,476	378	127	50	44	599	30	8	17	41	95	52	38
Other	25	26	25	25	102	24	24	23	26	98	26	32	15	7	79	7	10	8	9	34	10	10
Travel Services	848	1,268	1,645	1,304	5,066	1,042	923	1,700	1,387	5,052	1,026	280	281	297	1,885	283	406	582	755	2,025	602	1,110
Business	17	25	48	20	110	27	36	139	132	334	184	24	31	52	292	50	79	123	111	365	62	123
Personal	831	1,243	1,598	1,284	4,956	1,016	887	1,560	1,255	4,719	842	256	250	245	1,593	232	327	458	644	1,661	540	987
Construction services	12	23	37	52	124	63	10	34	23	131	39	110	28	185	362	127	149	271	285	832	229	214
Insurance and pension services	0	0	0	0	0	0	64	0	0	64	0	0	0	0	0	0	0	0	0	0	0	0
Financial services	87	101	109	92	388	93	78	88	86	345	80	77	65	57	279	22	46	16	14	98	22	23
Charges for the use of intellectual property	3	8	7	1	18	2	4	2	1	8	10	6	4	15	35	10	13	4	4	31	2	3
Telecommunications, computer & information	52	58	78	49	237	33	44	82	49	209	44	45	50	43	183	99	72	58	54	283	38	97
Other business services	20	30	5	16	70	11	10	25	22	69	10	20	1	5	36	6	10	2	4	21	6	41
Personal, cultural & recreational services	6	7	14	40	67	13	4	6	2	25	8	1	3	13	25	10	9	35	15	68	11	18
Government services, n.i.e.	94	106	89	113	402	142	52	119	133	446	192	156	124	193	665	143	166	142	194	646	154	161
Debit	1,879	1,915	1,963	2,218	7,976	2,128	2,022	2,516	2,398	9,065	2,161	1,642	1,755	2,176	7,734	1,867	1,774	3,415	1,623	8,679	1,870	1,943
Manufacturing services	1	1	1	1	5	2	1	2	1	6	2	2	2	1	7	1	1	3	2	7	2	2
Maintenance & repair services	163	46	110	132	451	61	165	108	96	430	94	57	54	82	288	92	14	42	6	154	47	14
Transport services	443	450	552	550	1,996	466	506	504	483	1,958	432	338	435	466	1,671	445	533	518	541	2,036	544	599
Passenger	12	44	49	71	176	43	61	28	34	165	27	27	20	6	81	5	106	5	7	122	9	14
Other	432	406	504	479	1,820	424	445	475	449	1,793	405	311	414	460	1,590	440	427	513	534	1,914	534	585
Travel services	238	117	198	188	741	252	197	416	685	1,550	465	150	214	323	1,152	225	255	198	196	873	347	343
Business	43	40	42	44	170	35	38	117	187	376	114	27	20	49	209	56	40	40	66	202	61	98
Personal	195	77	155	144	571	217	159	299	498	1,174	351	124	194	274	942	169	214	157	130	671	286	245
Construction services	246	169	212	254	880	84	92	83	10	268	27	0	10	68	106	25	15	43	40	123	93	43
Insurance and pension services	80	53	97	116	347	184	157	53	51	445	45	36	52	54	186	48	77	60	61	247	67	80
Financial services	20	21	36	15	92	12	3	39	0	55	51	1	2	9	62	6	2	2	4	14	4	5
Charges for the use of intellectual property	1	2	6	9	18	4	8	21	4	37	1	2	0	11	15	2	9	0	3	14	9	2
Telecommunications, computer & information	168	132	162	196	658	132	141	161	130	564	242	261	226	262	990	295	310	418	292	1,315	301	324
Other business services	414	768	392	591	2,165	736	637	936	758	3,067	613	586	508	586	2,293	445	410	1,946	256	3,057	382	381
Personal, cultural & recreational services	0	0	2	1	3	1	2	2	1	5	1	111	0	3	115	2	5	5	1	13	0	7
Government services, n.i.e.	104	155	195	165	619	195	114	191	178	678	188	97	251	313	849	280	144	180	222	826	74	143

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

	2018(p)					2019(p)					2020(p)				2021 (p)	2021(p)					2022	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2021	Q1	Q2
PRIMARY INCOME, NET	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-105	-370	-860	-2,997	-4,333	-775	-908
Credit	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,453	1,285	1,291	1,059	5,089	1,356	957
Debit	2,152	4,214	1,870	2,986	11,222	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	1,559	1,655	2,151	4,057	9,422	2,131	1,866
Compensation of employees, net	-3	13	6	-25	-10	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8	-97	-4	-135	-81	-66
Credit	90	109	102	102	402	91	130	109	71	401	83	76	70	98	328	102	90	97	94	384	103	125
Debit	93	96	96	127	412	90	122	107	86	406	114	97	85	114	411	128	97	195	99	519	185	191
Investment income, net	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-79	-362	-762	-2,992	-4,196	-693	-842
Credit	1,099	1,273	1,088	673	4,133	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,351	1,195	1,194	965	4,705	1,253	832
Direct investment	-24	15	-26	11	-24	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13	12	57	4	49
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1
Reinvested earnngs	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	2	45
Interest	1	2	2	3	8	1	3	3	18	26	0	1	0	0	1	2	0	0	0	2	0	2
Portfolio investment	868	944	795	340	2,947	884	722	859	402	2,867	427	939	899	604	2,869	1,174	944	1,020	788	3,925	1,096	628
Dividends	584	668	554	231	2,038	592	471	571	273	1,908	116	564	474	326	1,481	647	531	564	439	2,181	632	357
Interest	284	275	241	109	909	292	251	288	128	959	311	375	424	278	1,388	526	413	456	349	1,745	464	270
Other investment	114	114	112	96	436	107	94	93	82	376	77	50	56	38	221	44	87	50	32	214	42	27
Reserve assets	140	200	208	226	774	183	242	243	167	834	143	94	192	118	547	125	140	110	134	509	111	129
Debit	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	1,430	1,557	1,956	3,958	8,901	1,946	1,674
Direct investment	1,479	2,726	1,198	1,439	6,842	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,147	445	1,637	2,791	6,020	1,450	1,220
Dividends	449	670	472	502	2,093	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794	199	1,268	1,076	3,338	608	457
Reinvested earnngs	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1,425	1,965	842	443
Interest	6	671	196	808	1,681	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	0	320
Portfolio investment	203	955	216	970	2,345	235	952	218	955	2,359	224	916	171	887	2,198	125	834	120	830	1,910	204	202
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3
Interest	200	952	214	968	2,334	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	201	200
Other investment	354	412	332	410	1,508	368	453	442	313	1,576	332	273	270	145	1,020	158	278	198	336	970	291	252
Other primary income, net	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	0	-1	0	-1	-2	0	0
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	23	25	28	39	115	25	24	31	31	111	31	25	25	23	104	0	1	0	1	2	0	0

(P) Provisional

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

	2018(p)					2019(p)					2020(p)					2021(p)					2022	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2
SECONDARY INCOME, NET	**4,983**	**4,564**	**4,609**	**4,480**	**18,636**	**4,554**	**5,028**	**4,593**	**4,759**	**18,934**	**4,463**	**5,975**	**6,099**	**5,845**	**22,382**	**5,742**	**3,535**	**4,034**	**4,123**	**17,434**	**3,788**	**3,858**
Credit	**5,460**	**5,022**	**5,046**	**5,039**	**20,566**	**5,037**	**5,529**	**5,474**	**5,649**	**21,688**	**5,562**	**6,700**	**6,441**	**6,376**	**25,079**	**6,361**	**4,352**	**4,643**	**4,658**	**20,015**	**4,495**	**4,399**
General government	5,269	4,735	4,715	4,718	19,437	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	5,977	4,042	4,149	4,130	18,299	4,073	3,941
Current taxes on income, wealth etc.	45	67	47	50	209	53	108	13	150	324	28	28	8	50	114	79	20	127	108	334	61	46
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	5,224	4,668	4,668	4,668	19,228	4,701	5,088	5,088	5,036	19,914	5,088	5,920	5,920	5,920	22,848	5,898	4,023	4,023	4,023	17,965	4,012	3,896
of which Receipts from SACU	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688	3,688	16,626	3,688	3,547
Financial corporations, non-financial corporation, households and NPISHs	**191.3**	**286.8**	**330.6**	**320.3**	**1,129.0**	**282.8**	**332.6**	**373**	**463**	**1,451**	**446**	**752**	**513**	**406**	**2,117**	**384**	**310**	**494**	**528**	**1,716**	**422**	**458**
Personal transfers (Current transfers between resident and non resident households)	62	89	82	73	306	72	119	168	191	550	235	234	199	60	728	67	57	113	66	303	75	82
Other current transfers	129.3	197.9	249.1	246.8	823.0	210.9	213.8	204.6	271.4	900.7	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0	380.4	462.4	1,412.9	347.0	376.5
Debit	**477**	**458**	**437**	**559**	**1,931**	**483**	**500**	**881**	**890**	**2,755**	**1,099**	**725**	**342**	**531**	**2,697**	**619**	**817**	**609**	**536**	**2,581**	**707**	**542**
General government	391	345	340	399	1,474	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431	350	1,677	516	415
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	390	344	339	398	1,470	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430	349	1,673	515	414
of which SACU pool payments	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409
Financial corporations, non-financial corporation, households and NPISHs	**86**	**113**	**97**	**160**	**456**	**90**	**137**	**480**	**475**	**1,181**	**584**	**334**	**192**	**260**	**1,370**	**150**	**391**	**178**	**186**	**904**	**191**	**127**
Personal transfers (Current transfers between resident and non resident households)	75	74	79	129	357	72	122	342	449	986	565	308	179	235	1,287	125	361	145	162	794	162	104
Other current transfers	11	39	18	31	99	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23

(P) Provisional

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

	2018(p)					2019(p)					2020(p)					2021(p)					2022(p)	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2
CAPITAL ACCOUNT BALANCE	**386**	**449**	**438**	**458**	**1,732**	**416**	**396**	**382**	**324**	**1,518**	**520**	**380**	**379**	**378**	**1,658**	**357**	**431**	**322**	**921**	**2,032**	**345**	**388**
Credit	416	467	497	533	1,913	471	461	424	336	1,692	532	382	379	388	1,680	371	440	340	927	2,077	352	391
Gross disposals of non-produced nonfinancial assets	**2**	**0**	**1**	**3**	**5**	**26**	**0**	**0**	**1**	**28**	**2**	**-**	**0**	**0**	**3**	**2**	**-**	**-**	**0**	**2**	**-**	**-**
Capital transfers	**414**	**467**	**496**	**531**	**1,908**	**445**	**461**	**424**	**335**	**1,664**	**529**	**382**	**379**	**388**	**1,677**	**368**	**440**	**340**	**927**	**2,075**	**352**	**391**
General Government	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	352	391
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	352	391
Financial corporations, nonfinancial corporations, households, and NPISHs	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	-
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	-
Debit	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3
Gross acquisitions of non-produced nonfinancial assets	**-**	**0**	**0**	**-**	**0**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Capital transfers	**30**	**18**	**59**	**75**	**182**	**55**	**64**	**42**	**12**	**174**	**11**	**2**	**-**	**10**	**23**	**13**	**9**	**18**	**6**	**45**	**7**	**3**
General government	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3
Financial corporations, nonfinancial corporations, households, and NPISHs	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0

(P) Provisional

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

	2018					2019(p)					2020(p)					2021(p)					2022(p)	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2
DIRECT INVESTMENT, NET	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	758	227	1,422	1,010	3,418	-2,807	-1,747	-1,700	-3,152	-9,406	-2,174	-2,888
Net acquisition of financial assets	242	164	802	95	1,303	-59	136	2	53	132	95	175	351	229	851	-161	77	36	307	258	-172	193
Equity and investment fund shares	208	12	520	-16	724	-53	3	-13	14	-48	36	-2	220	11	265	-110	22	11	10	-66	2	45
Equity other than reinvestment of earnings	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0
Direct investor in Direct investment enterprise	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
Reinvestment of earnings	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	2	45
Debt instruments	34	153	282	110	579	-6	132	15	39	180	58	178	132	218	586	-52	54	25	297	324	-174	148
Short-term	34	25	280	104	443	-6	132	15	56	197	281	184	138	208	811	-52	54	25	297	324	-174	148
Direct investor in Direct investment enterprise	34	0	284	106	423	-3	105	42	56	201	281	184	138	208	811	-52	54	25	297	324	-174	148
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	10	27	-27	0	10	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	25	-3	-2	20	-13	-1	0	0	-14	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	0	127	2	7	136	0	0	0	-17	-17	-222	-6	-6	10	-225	0	0	0	0	0	0	0
Direct investor in Direct investment enterprise	0	0	2	0	1	0	0	0	0	0	4	-6	-6	10	2	0	0	0	0	0	0	0
Direct investment enterprise in direct investor (reverse investment)	0	98	0	7	105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	29	0	0	29	0	0	0	-17	-17	-226	0	0	0	-226	0	0	0	0	0	0	0
Net incurrence of liabilities	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-664	-52	-1,070	-781	-2,567	2,645	1,824	1,736	3,459	9,664	2,002	3,081
Equity and investment fund shares	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,039	-285	241	-561	-1,644	1,039	760	630	2,885	5,313	1,884	2,023
Equity other than reinvestment of earnings	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	133	-29	307	-455	-43	688	904	295	1,461	3,348	1,042	1,580
Direct investor in Direct investment enterprise	-73	-1,939	5	334	-1,673	70	-293	54	144	-25	133	-29	307	-455	-43	688	904	295	1,461	3,348	1,042	1,580
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
Between fellow enterprises	0	0	-2	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1,425	1,965	842	443
Debt instruments	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	574	4,350	118	1,058
Short-term	94	498	129	-118	603	6	-120	41	-16	-89	744	-43	-83	-5	613	219	-3	-20	84	280	43	38
Direct investor in Direct investment enterprise	73	486	129	-127	562	18	-121	53	-18	-67	760	-33	-91	1	637	218	-3	-21	84	278	43	38
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
Between fellow enterprises	21	12	0	8	42	-12	0	-13	2	-22	-16	-10	7	-6	-24	1	0	0	0	2	0	0
Long-term	693	1,891	282	-2,102	764	91	-942	-823	-88	-1,762	-369	276	-1,228	-215	-1,535	1,387	1,067	1,127	489	4,070	74	1,020
Direct investor in Direct investment enterprise	540	484	0	-22	1,002	-81	-165	-28	-5	-278	394	224	221	117	955	-56	-77	188	36	92	81	401
Direct investment enterprise in direct investor (reverse investment)	-44	-4	-3	3	-48	-2	-2	-2	-2	-7	-2	-2	-2	-2	-8	0	0	0	0	0	0	0
Between fellow enterprises	196	1,410	286	-2,082	-190	173	-775	-793	-81	-1,476	-761	55	-1,447	-329	-2,482	1,443	1,144	938	453	3,978	-6	619

(P) Provisional

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

	2018					2019(p)					2020(p)					2021(p)					2022(p)	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2
PORTFOLIO INVESTMENT, NET	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,638	-847	-1,787	2,123	-6,149	-2,856	-1,488
Net acquisition of financial assets	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,521	-836	-1,774	-5,791	-13,922	-2,848	-1,477
Equity and investment fund shares	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,107	-426	-924	-3,209	-7,665	-1,610	-1,253
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,107	-426	-924	-3,209	-7,665	-1,610	-1,253
Debt Securities	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-2,414	-410	-850	-2,582	-6,256	-1,238	-224
Short-term	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-459	649	-22	848	1,015	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-2,536	-409	-815	-2,515	-6,274	-1,195	-284
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-111	130	5	-93	-69	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	79	-5	3	-4
Other sectors	-348	519	-28	941	1,084	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-2,542	-314	-819	-2,594	-6,269	-1,198	-280
Net incurrence of liabilities	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,914	-7,773	8	11
Equity and investment fund shares	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	8	42	9	8
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	8	42	9	8
Debt Securities	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	-1	3
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	-1	3
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	3	3	3	10	3	3	3	3	10	3	-837	3	3	-830	3	3	3	-7,862	-7,854	3	3
Deposit-taking corporations except central bank	-32	-2	2	-262	-294	2	-2	2	-264	-262	-296	-1	-1	0	-298	99	0	0	-60	39	-4	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	-500	0	-500	0	0	0	0	0	0	0
Financial derivatives and employee stock options, net	2	6	49	77	133	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91
Net acquisition of assets	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1	80
Net incurrence of liabilities	-34	19	-14	238	209	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11

(P) Provisional

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

	2018					2019(p)					2020(p)					2021(p)					2022(p)	2022(p)
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2
OTHER INVESTMENT, NET	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,698	1,560	2,091	-6,111	-5,559	478	-9,101	-756	-5,275
Net acquisition of financial assets	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	3,088	-892	-1,286	1,494	2,405	8,228	-2,910
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	4,034	-2,410	-840	-1,481	-698	1,677	-1,922	-1,609	-1,906	-3,759	793	2,678	2,762	-2,703	3,531	3,165	-2,162	-471	1,778	2,311	8,652	-3,434
Deposit taking except Central Bank	3,081	-928	1,350	-1,093	2,411	161	1,024	-117	-1,023	45	166	1,990	2,081	-3,359	878	1,685	-1,696	-588	1,069	471	8,213	-1,422
Other sectors	952	-1,482	-2,190	-389	-3,108	1,517	-2,946	-1,492	-883	-3,804	627	689	681	657	2,654	1,481	-466	117	709	1,840	439	-2,013
Loans	786	557	366	49	1,758	376	-82	637	-651	281	-222	697	-44	-154	277	80	1,205	-598	-117	570	-215	486
Loans - long term	786	153	-3	555	1,491	6	-45	21	5	-12	-37	-69	585	-69	410	-42	752	-793	-296	-379	43	107
General Government	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10
Deposit taking except Central Bank	776	144	-13	545	1,452	-3	-55	11	-5	-52	-47	-88	532	-98	299	-67	802	-831	-311	-407	23	115
Other sectors	0	0	0	0	0	0	0	0	0	0	0	10	42	20	72	15	-59	28	5	-11	10	-17
Loans - short term	0	403	370	-506	267	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	195	179	949	-258	379
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	403	370	-506	267	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	195	179	949	-258	379
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	36	26	-93	65	34	2	-48
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	194	381	2	-207	371	10	65	52	-186	-59	-21	6	57	96	138	36	26	-93	65	34	2	-48
Other Accounts Receivable	51	418	-65	-122	281	30	-392	15	213	-134	-194	-85	-113	-18	-410	-192	39	-125	-232	-510	-211	86
Net incurrence of liabilities	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,220	4,272	1,017	11,506	8,984	2,365
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828
Deposit taking except Central Bank	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	-20	2,023	653	1,747	4,403	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	5,548	694	1,467	8,389	121	500
Loans - long term	318	1,566	303	2,287	4,473	-589	435	-643	-340	-1,136	187	-697	2,228	200	1,919	668	5,548	694	1,467	8,377	135	352
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,035	0	0	4,035	0	0
Deposit taking except Central Bank	74	190	-10	-741	-486	-3	-80	-3	-79	-165	-85	-119	0	-87	-290	-7	-108	186	448	520	1	-198
General Government	-118	-45	-119	2,975	2,692	-132	-42	-117	38	-253	94	-753	2,069	65	1,475	-136	1,582	-254	424	1,616	-207	78
Other sectors	362	1,420	431	53	2,267	-454	557	-523	-299	-718	178	175	159	222	734	811	39	762	594	2,207	342	472
Loans - short term	-338	458	351	-540	-70	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	0	0	11	-14	148
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	12	-11	-2	-86	-86	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-350	468	352	-455	16	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	0	0	11	-14	148
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	42	315	567	907	1,831	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	-421	-241	65	2,691
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	4	1	-6	0	-1	2	8	-8	-3	0	1	7	-6	-2	0	1	1	-1	5	5	2	4
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	38	314	573	907	1,832	-156	-4	-4	-686	-850	126	-127	32	114	145	-17	-71	268	-426	-246	63	2,687
Other Accounts Payable	137	344	179	31	690	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	-31	3
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,938	0	3,938	0	0

(P) Provisional, except for the reserve assets.

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

	2018					2019(p)					2020(p)					2021(p)					2022(p)	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2
FOREIGN ASSETS	136,682	144,282	149,354	143,350	143,350	152,133	150,065	152,977	147,274	147,274	146,017	161,353	160,869	155,498	155,498	165,311	168,957	170,437	168,762	168,762	169,309	170,475
1. Direct investment	14,232	15,138	14,852	13,760	13,760	14,287	13,941	15,841	15,380	15,380	18,724	18,011	17,667	15,443	15,443	15,982	15,068	14,927	12,982	12,982	13,094	13,528
1.1. Equity and investment fund shares	12,133	11,871	10,503	8,449	8,449	8,931	8,609	10,163	10,017	10,017	11,980	11,258	10,894	9,300	9,300	9,962	9,378	9,054	7,174	7,174	7,614	7,494
1.1.1. Direct Investor in Direct Investment enterprise	12,133	11,871	10,503	8,449	8,449	8,931	8,609	10,163	10,017	10,017	11,980	11,258	10,894	9,300	9,300	9,962	9,378	9,054	7,174	7,174	7,614	7,494
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.3. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2. Debt instruments	2,099	3,267	4,349	5,311	5,311	5,356	5,332	5,679	5,362	5,362	6,744	6,753	6,773	6,142	6,142	6,020	5,691	5,873	5,808	5,808	5,480	6,034
1.2.1. Direct Investor in Direct Investment enterprise	1,918	2,907	3,988	4,941	4,941	4,985	4,944	5,306	5,007	5,007	6,609	6,617	6,638	6,007	6,007	5,885	5,555	5,738	5,673	5,673	5,345	5,909
Short term	194	223	500	628	628	629	711	797	794	794	1,278	1,421	1,509	1,510	1,510	1,470	1,479	1,611	2,030	2,030	1,708	2,054
Long term	1,723	2,684	3,488	4,313	4,313	4,356	4,233	4,509	4,213	4,213	5,330	5,196	5,129	4,497	4,497	4,415	4,077	4,126	3,643	3,643	3,637	3,855
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	0	98	98	105	105	116	133	106	105	105	105	105	105	105	105	105	105	105	105	105	105	105
Short term	0	0	0	0	0	10	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long term	-	98	98	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105
1.2.3. Between Fellow enterprises (Less than 10%)	182	262	262	264	264	255	255	267	250	250	30	30	30	30	30	30	30	30	30	30	30	20
Short term	2	52	35	33	33	20	19	19	19	19	19	19	19	19	19	19	19	19	20	20	19	19
Long term	180	210	227	231	231	235	236	248	231	231	11	11	11	11	11	11	11	11	10	10	11	1
2. Portfolio investment	79,460	83,302	85,914	83,662	83,662	87,846	87,503	90,107	90,537	90,537	81,546	94,685	91,330	91,931	91,931	95,083	93,262	92,343	92,464	92,464	89,391	84,724
2.1. Equity and investment fund shares	54,328	59,375	59,645	54,953	54,953	59,573	58,856	60,575	60,624	60,624	51,224	59,651	47,614	48,799	48,799	51,440	52,878	51,150	51,809	51,809	50,983	47,588
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii)General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv)Other Sectors	54,328	59,375	59,645	54,953	54,953	59,573	58,856	60,575	60,624	60,624	51,224	59,651	47,614	48,799	48,799	51,440	52,878	51,150	51,809	51,809	50,983	47,588
2.2. Debt Securities	25,132	23,927	26,268	28,709	28,709	28,273	28,648	29,531	29,914	29,914	30,322	35,035	43,716	43,132	43,132	43,644	40,384	41,193	40,655	40,655	38,408	37,136
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	635	826	885	768	768	780	762	876	792	792	937	856	847	833	833	961	865	834	846	846	806	862
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	24,497	23,101	25,384	27,941	27,941	27,493	27,885	28,656	29,122	29,122	29,384	34,179	42,869	42,298	42,298	42,683	39,518	40,359	39,809	39,809	37,602	36,274
3. Financial derivatives and employee stock options,net	25	51	85	400	400	377	346	243	379	379	354	346	257	633	633	443	262	116	101	101	73	152
4. Other investment	16,186	16,164	15,986	14,504	14,504	17,048	14,841	14,519	12,037	12,037	12,420	16,552	18,949	15,740	15,740	19,129	18,528	17,174	19,346	19,346	26,000	26,109
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2. Currency and Deposits	10,337	9,076	8,630	7,638	7,638	9,724	7,967	7,139	5,270	5,270	6,210	9,288	11,916	8,286	8,286	11,576	9,542	8,954	11,162	11,162	18,174	17,558
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	5,071	4,143	5,493	4,400	4,400	4,561	5,585	5,468	4,445	4,445	4,611	6,601	8,682	5,323	5,323	7,008	5,312	4,724	5,794	5,794	14,007	12,585
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	5,266	4,933	3,137	3,237	3,237	5,163	2,382	1,670	825	825	1,599	2,687	3,234	2,963	2,963	4,569	4,230	4,230	5,369	5,369	4,167	4,973
4.3. Loans	2,158	2,705	3,062	3,101	3,101	3,467	3,376	4,003	3,343	3,343	3,110	3,798	3,744	3,580	3,580	3,650	4,844	4,238	4,111	4,111	3,886	4,273
Short term - Loans	569	973	1,342	836	836	1,206	1,169	1,786	1,130	1,130	944	1,710	1,082	997	997	1,118	1,571	1,766	1,946	1,946	1,688	2,066
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	569	973	1,342	836	836	1,206	1,169	1,786	1,130	1,130	944	1,710	1,082	997	997	1,118	1,571	1,766	1,946	1,946	1,688	2,066
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long term - Loans	1,589	1,733	1,720	2,265	2,265	2,261	2,207	2,217	2,213	2,213	2,166	2,088	2,662	2,584	2,584	2,532	3,272	2,471	2,165	2,165	2,199	2,207
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	1,589	1,733	1,720	2,265	2,265	2,261	2,207	2,217	2,213	2,213	2,166	2,078	2,610	2,512	2,512	2,445	3,245	2,415	2,105	2,105	2,127	2,153
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	10	52	72	72	87	28	56	61	61	71	54
4.4. Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5. Trade Credits and Advances	918	1,280	1,282	1,077	1,077	1,087	1,152	1,204	1,018	1,018	997	1,003	1,065	1,161	1,161	1,196	1,208	1,001	965	965	1,002	950
Short Term	917	1,279	1,281	1,070	1,070	1,087	1,152	1,204	998	998	877	945	954	1,083	1,083	1,177	1,203	1,001	965	965	1,002	950
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	917	1,279	1,281	1,070	1,070	1,087	1,152	1,204	998	998	877	945	954	1,083	1,083	1,177	1,203	1,001	965	965	1,002	950
Long Term	1	2	2	8	8	0	0	0	20	20	120	58	111	78	78	19	5	-	-	-	-	-
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	1	2	2	8	8	0	0	0	20	20	120	58	111	78	78	19	5	0	0	0	0	0
4.6. Other Accounts Receivable	2,772	3,103	3,012	2,689	2,689	2,770	2,346	2,173	2,407	2,407	2,103	2,464	2,224	2,714	2,714	2,706	2,934	2,981	3,107	3,107	2,938	3,328
5. Reserve Assets	26,778	29,626	32,517	31,024	31,024	32,574	33,434	32,266	28,941	28,941	32,974	31,759	32,666	31,752	31,752	34,674	41,836	45,876	43,869	43,869	40,751	45,962
5.1. Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. Special drawing rights	115	95	95	62	62	56	47	49	34	34	37	34	33	28	28	28	27	3,938	3,972	3,972	3,651	3,929
5.3. Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.4. Other reserve assets	26,664	29,531	32,422	30,962	30,962	32,518	33,387	32,217	28,907	28,907	32,937	31,725	32,633	31,723	31,723	34,646	41,809	41,939	39,896	39,896	37,100	42,033

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

	2018 Q1	Q2	Q3	Q4	2018	2019(p) Q1	Q2	Q3	Q4	20197	2020(p) Q1	Q2	Q3	Q4	2020	2021(p) Q1	Q2	Q3	Q4	2017	2022(p) Q1	2022(p) Q2
FOREIGN LIABILITIES	150,515	159,537	163,648	168,694	168,694	170,928	165,877	168,253	161,755	161,755	169,891	166,674	170,936	163,100	163,100	164,823	168,249	173,702	174,022	174,022	184,430	192,637
1. Direct investment	92,630	97,219	98,571	99,663	99,663	101,309	98,082	98,366	96,427	96,427	96,925	97,573	99,214	96,934	96,934	99,133	98,395	98,678	105,087	105,087	108,173	113,042
1.1. Equity and investment fund shares	49,564	46,727	44,233	46,772	46,772	47,566	44,975	43,860	44,364	44,364	32,506	33,737	36,521	42,332	42,332	41,777	42,035	42,210	43,341	43,341	48,110	48,445
1.1.1. Direct Investor in Direct Investment enterprise	49,562	46,725	44,233	46,772	46,772	47,566	44,975	43,860	44,364	44,364	32,506	33,737	36,521	42,332	42,332	41,777	42,035	42,210	43,341	43,341	48,110	48,445
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.3. Between Fellow enterprises (Less than 10%)	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.2. Debt instruments	43,066	50,492	54,338	52,891	52,891	53,742	53,107	54,506	52,063	52,063	64,419	63,836	62,693	54,602	54,602	57,356	56,360	56,467	61,746	61,746	60,064	64,597
1.2.1. Direct Investor in Direct Investment enterprise	13,262	14,561	15,398	15,595	15,595	15,670	15,405	15,858	15,383	15,383	18,778	19,148	19,326	17,717	17,717	18,498	17,702	16,723	17,226	17,226	17,421	17,811
Short term	1,753	2,247	2,378	2,252	2,252	2,270	2,149	2,203	2,185	2,185	2,954	2,590	2,530	2,115	2,115	2,763	2,333	2,660	2,403	2,403	2,463	2,761
Long term term	11,509	12,314	13,020	13,343	13,343	13,399	13,255	13,654	13,198	13,198	15,825	16,557	16,795	15,602	15,602	15,735	15,370	14,064	14,823	14,823	14,957	15,050
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	44	43	42	45	45	39	36	36	33	33	33	36	35	29	29	29	29	29	29	29	29	29
Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long term	44	43	42	45	45	39	36	36	33	33	33	36	35	29	29	29	29	29	29	29	29	29
1.2.3. Between Fellow enterprises (Less than 10%)	29,760	35,887	38,898	37,251	37,251	38,034	37,666	38,613	36,647	36,647	45,608	44,652	43,333	36,856	36,856	38,829	38,629	39,715	44,491	44,491	42,614	46,757
Short term	111	123	123	131	131	119	120	107	126	126	110	100	107	102	102	103	103	103	103	103	102	102
Long term	29,649	35,765	38,775	37,120	37,120	37,915	37,546	38,505	36,521	36,521	45,498	44,553	43,226	36,754	36,754	38,726	38,526	39,612	44,388	44,388	42,512	46,656
2. Portfolio investment	20,617	23,044	23,533	23,678	23,678	23,885	23,458	24,701	23,141	23,141	27,640	25,985	25,057	22,120	22,120	22,599	21,816	22,859	15,814	15,814	15,101	16,401
2.1. Equity and investment fund shares	557	532	533	533	533	534	639	638	643	643	640	645	648	647	647	644	646	649	649	649	650	651
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii)General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv)Other Sectors	557	532	533	533	533	534	639	638	643	643	640	645	648	647	647	644	646	649	649	649	650	651
2.2. Debt Securities	20,060	22,512	23,000	23,145	23,145	23,352	22,819	24,063	22,498	22,498	27,001	25,340	24,409	21,473	21,473	21,955	21,170	22,210	15,165	15,165	14,451	15,750
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	1,976	1,974	1,976	1,714	1,714	1,716	1,714	1,716	1,452	1,452	1,156	1,155	1,154	1,154	1,154	1,253	1,253	1,253	1,193	1,193	1,523	1,523
iii) General Government	17,584	20,038	20,524	20,931	20,931	21,135	20,606	21,847	20,546	20,546	25,345	23,685	23,255	20,319	20,319	20,702	19,917	20,956	13,972	13,972	12,928	14,226
iv) Other Sectors	500	500	500	500	500	500	500	500	500	500	500	500	0	0	0	0	0	0	0	0	0	0
3. Financial derivatives and employee stock options,net	94	113	99	337	337	307	207	327	175	175	887	560	355	288	288	170	142	122	101	101	109	99
4. Other investment	37,174	39,160	41,445	45,017	45,017	45,427	44,130	44,859	42,011	42,011	44,439	42,556	46,310	43,758	43,758	42,922	47,896	52,044	53,020	53,020	61,047	63,096
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	2	2	0	0
4.2. Currency and Deposits	4,898	3,903	4,561	4,737	4,737	5,707	4,762	6,268	4,978	4,978	5,503	4,398	6,619	5,058	5,058	5,402	5,102	4,455	4,386	4,386	13,216	12,387
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	4,898	3,903	4,561	4,737	4,737	5,707	4,762	6,268	4,978	4,978	5,503	4,398	6,619	5,058	5,058	5,402	5,102	4,455	4,386	4,386	13,216	12,387
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3. Loans	24,936	27,466	27,946	30,703	30,703	30,118	30,161	29,412	28,774	28,774	30,051	29,863	31,760	31,669	31,669	31,385	36,789	37,734	38,572	38,572	37,877	38,101
Short term - Loans	1,022	1,479	1,671	1,134	1,134	1,144	1,507	1,217	1,206	1,206	1,195	1,088	915	1,061	1,061	176	170	166	174	174	179	179
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	98	87	86	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	924	1,392	1,586	1,134	1,134	1,144	1,507	1,217	1,206	1,206	1,195	1,088	915	1,061	1,061	176	170	166	174	174	179	0
Long term - Loans	23,914	25,987	26,274	29,568	29,568	28,973	28,654	28,195	27,567	27,567	28,856	28,775	30,845	30,608	30,608	31,209	36,620	37,568	38,398	38,398	37,698	37,923
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4,035	4,070	4,123	4,123	3,801	4,105
ii) Deposit taking except Central Bank	2,062	2,253	2,243	1,503	1,503	1,499	1,418	1,417	1,334	1,334	1,331	1,133	1,133	1,069	1,069	1,062	954	1,140	1,593	1,593	1,599	1,401
iii) General Government	7,839	8,302	8,157	11,225	11,225	11,088	10,495	10,564	10,305	10,305	11,340	11,239	13,186	12,746	12,746	12,662	14,079	13,934	14,407	14,407	13,999	14,277
iv) Other Sectors	14,012	15,432	15,874	16,841	16,841	16,386	16,741	16,214	15,928	15,928	16,185	16,403	16,526	16,793	16,793	17,485	17,552	18,424	18,274	18,274	18,299	18,139
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	3,063	2,815	3,380	4,246	4,246	4,243	4,466	4,304	3,615	3,615	3,429	2,984	2,690	2,257	2,257	1,528	1,440	1,712	1,291	1,291	1,749	4,397
Short Term	3,063	2,815	3,380	3,960	3,960	3,954	4,174	4,009	3,615	3,615	3,429	2,984	2,690	2,257	2,257	1,528	1,440	1,712	1,291	1,291	1,749	4,397
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	5	6	0	0	0	2	10	3	0	0	1	9	2	0	0	1	2	0	5	5	7	11
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	3,058	2,809	3,380	3,960	3,960	3,952	4,164	4,006	3,615	3,615	3,428	2,975	2,688	2,257	2,257	1,527	1,438	1,712	1,286	1,286	1,741	4,385
Long Term	0	0	0	287	287	289	292	295	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	0	0	0	287	287	289	292	295	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.6. Other Accounts Payable	1,935	2,242	2,428	2,461	2,461	2,451	1,918	1,853	1,830	1,830	1,876	1,861	1,859	1,860	1,860	1,850	1,891	1,414	1,953	1,953	1,921	1,424
4.7. Special Drawing Rights	2,342	2,733	3,130	2,870	2,870	2,908	2,824	3,022	2,814	2,814	3,579	3,450	3,381	2,914	2,914	2,757	2,672	6,728	6,816	6,816	6,284	6,786
NET ASSET/LIABILITY POSITION	-13,833	-15,254	-14,295	-25,344	-25,344	-18,795	-15,812	-15,277	-14,480	-14,480	-23,874	-5,321	-10,066	-7,602	-7,602	487	708	-3,266	-5,260	-5,260	-20,449	-22,162

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
2018	Jan	12.2041	16.8411	14.8719	1.2531	12.6879	1.8984	17.5587
	Feb	11.8220	16.5361	14.6112	1.2377	12.6573	1.8702	17.1866
	Mar	11.8356	16.5240	14.6062	1.2385	12.5027	1.8761	17.1933
	Apr	12.0841	17.0315	14.8542	1.2510	12.4990	1.9188	17.5790
	May	12.5294	16.8706	14.8074	1.2633	12.5617	1.9657	17.8275
	Jun	13.2855	17.6541	15.5167	1.2986	13.4260	2.0554	18.8024
	Jul	13.4145	17.6676	15.6705	1.3012	13.4868	1.9968	18.8342
	Aug	14.0890	18.1434	16.2635	1.3311	14.2513	2.0690	19.6572
	Sep	14.7797	19.2890	17.2347	1.3691	15.2649	2.1559	20.6825
	Oct	14.4963	18.8600	16.6529	1.3497	14.5915	2.0943	20.1421
	Nov	14.0866	18.1771	16.0166	1.3245	14.0758	2.0300	19.5641
	Dec	14.1805	17.9799	16.1458	1.3279	14.2938	2.0600	19.6764
2019	Jan	13.8615	17.8602	15.8354	1.3173	14.0175	2.0427	19.3164
	Feb	13.7956	17.9409	15.6564	1.3126	13.7751	2.0470	19.2366
	Mar	14.3831	18.9540	16.2540	1.3434	14.3642	2.1425	20.0161
	Apr	14.1544	18.4615	15.9108	1.3297	14.0637	2.1071	19.6380
	May	14.4370	18.5227	16.1472	1.3411	14.2865	2.1034	19.9308
	Jun	14.5665	18.4726	16.4554	1.3511	14.7399	2.1109	20.1998
	Jul	14.0466	17.5188	15.7621	1.3221	14.2263	2.0424	19.3979
	Aug	15.1423	18.3922	16.8412	1.3738	15.4547	2.1438	20.7928
	Sep	14.8485	18.3143	16.3519	1.3570	14.9901	2.0861	20.3076
	Oct	14.9065	18.8173	16.4707	1.3623	15.0004	2.1006	20.4618
	Nov	14.8036	19.0784	16.3647	1.3591	14.9097	2.1091	20.3484
	Dec	14.4357	18.9113	16.0424	1.3431	14.6797	2.0567	19.9136
2020	Jan	14.3972	18.8191	15.9848	1.3408	14.8417	2.0800	19.8771
	Feb	15.0153	19.4722	16.3845	1.3648	15.3852	2.1455	20.5227
	Mar	16.6611	20.5953	18.4078	1.4437	17.3701	2.3672	22.6523
	Apr	18.5760	23.0370	20.1753	1.5263	19.1321	2.6251	24.7198
	May	18.1426	22.2817	19.7631	1.5031	18.6947	2.5521	24.6864
	Jun	17.1332	21.4585	19.2866	1.4639	18.0029	2.4179	23.6296
	Jul	16.7714	21.2216	19.2132	1.4492	17.9456	2.3919	23.3361
	Aug	17.2308	22.6284	20.3815	1.4797	18.9302	2.4876	24.2978
	Sep	16.7158	21.7036	19.7274	1.4522	18.2921	2.4545	23.6219
	Oct	16.4613	21.3711	19.3719	1.4370	18.0379	2.4469	23.2577
	Nov	15.5487	20.5315	18.4020	1.3940	17.0745	2.3547	22.0960
	Dec	14.9058	20.0169	18.1360	1.3675	16.7622	2.2785	21.5374
2021	Jan	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488	17.8488	1.3538	16.4413	2.2841	21.2605
	Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
	Apr	14.4079	19.9454	17.2497	1.3252	15.6355	2.2102	20.5812
	May	14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
	Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
	Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
	Feb	15.2134	20.6014	17.2535	1.3182	16.4899	2.3978	21.3276
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
	Apr	14.9538	19.3778	16.2068	1.2808	15.8836	2.3283	20.5056
	May	15.9011	19.7913	16.8161	1.3098	16.2286	2.3720	21.3378
	Jun	15.7713	19.4668	16.6981	1.2991	16.2826	2.3564	21.1399
	Jul	16.8427	20.1994	17.1608	1.3319	17.3736	2.5014	22.1893
	Aug	16.6845	19.9995	16.8906	1.3201	17.4340	2.4523	21.9490

Source: SARB

Table IV.K Effective exchange rate indices[1] [1]

		Nominal effective exchange rate 2015=100			Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted	Import weighted	Export weighted	Total trade weighted
2018	Jan	96.6	91.1	100.2	100.4	99.9	106.8
	Feb	97.6	92.6	101.1	100.9	101.2	107.3
	Mar	97.7	92.6	101.0	100.9	101.2	107.2
	Apr	97.6	91.6	100.3	100.5	100.0	106.2
	May	97.2	90.9	99.7	100.2	99.2	105.7
	Jun	96.3	88.2	97.8	99.1	96.2	103.5
	Jul	96.5	87.9	97.9	99.1	96.2	103.6
	Aug	95.7	86.0	96.4	98.3	93.9	102.0
	Sep	94.6	83.1	94.7	97.4	91.0	100.4
	Oct	95.2	84.5	95.7	98.1	92.7	101.6
	Nov	95.1	85.7	97.0	98.7	94.7	103.7
	Dec	95.0	85.4	96.6	98.4	94.2	103.1
2019	Jan	94.0	85.0	97.2	98.8	95.2	105.3
	Feb	94.9	85.8	97.4	98.9	95.6	104.8
	Mar	94.5	84.0	95.9	97.9	93.1	102.6
	Apr	95.1	85.1	96.5	98.3	94.2	103.2
	May	95.2	84.7	96.1	98.1	93.6	102.4
	Jun	95.2	84.2	95.7	97.8	92.8	101.7
	Jul	95.9	86.0	97.1	98.6	95.1	103.4
	Aug	95.0	82.9	94.8	97.4	91.4	100.6
	Sep	95.5	84.2	95.7	97.9	92.9	101.7
	Oct	95.2	83.9	95.5	97.8	92.6	101.5
	Nov	95.3	84.0	95.6	97.8	92.8	101.8
	Dec	96.1	85.4	96.5	98.3	94.0	102.3
2020	Jan	95.7	84.9	96.5	98.3	94.0	102.8
	Feb	95.5	83.6	95.3	97.6	92.3	101.2
	Mar	94.0	78.5	91.7	95.7	86.5	97.0
	Apr	92.4	74.5	88.7	94.0	81.7	93.4
	May	91.9	75.0	89.4	94.4	82.8	95.0
	Jun	92.5	76.5	90.7	95.2	84.8	96.7
	Jul	93.9	77.2	91.0	95.4	85.3	96.3
	Aug	93.1	75.1	89.6	94.7	83.0	94.9
	Sep	93.3	76.2	90.5	95.1	84.4	95.9
	Oct	93.7	76.9	90.9	95.4	85.1	96.3
	Nov	94.5	78.9	92.5	96.3	87.7	98.4
	Dec	95.1	80.3	93.5	96.9	89.1	99.3
2021	Jan	94.1	78.9	92.7	96.4	88.0	99.0
	Feb	94.9	80.3	93.7	96.9	89.5	99.9
	Mar	94.8	80.2	93.6	96.9	89.4	99.8
	Apr	95.9	82.5	95.0	97.7	91.5	101.0
	May	96.0	83.1	95.5	98.0	92.3	101.6
	Jun	96.0	83.7	96.0	98.3	93.1	102.5
	Jul	96.2	82.6	94.9	97.6	91.4	100.6
	Aug	96.4	82.2	94.4	97.3	90.6	99.5
	Sep	96.6	83.0	95.0	97.6	91.6	100.3
	Oct	96.6	82.7	94.4	97.3	90.8	99.3
	Nov	95.7	80.9	93.2	96.5	88.9	98.0
	Dec	95.5	80.1	92.6	96.2	88.0	97.3
2022	Jan	95.1	80.8	93.3	96.6	89.2	98.8
	Feb	95.8	81.9	94.0	96.9	90.1	99.1
	Mar	96.6	83.8	95.1	97.5	91.9	100.0
	Apr	96.2	84.3	95.6	97.7	92.8	101.1
	May	96.1	83.3	94.2	96.9	90.7	98.8
	Jun	95.8	83.4	94.5	97.1	91.2	99.6
	Jul	94.6	80.8	93.1	96.2	88.9	98.5
	Aug	96.0	82.4	93.6	96.5	89.7	98.0

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

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

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

Table IV.M Selected minerals monthly average prices

		U$ Per Metric Tonne			US$ Per Ounce	US$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2018	Jan	7,065.9	2,584.1	3,441.5	1,331.3	21.9
	Feb	7,006.5	2,581.1	3,532.9	1,330.7	21.4
	Mar	6,799.2	2,390.0	3,269.2	1,324.7	21.1
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.0
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.7
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.7
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.8
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.3
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.5
	Oct	6,219.6	1,987.6	2,673.7	1,215.4	28.0
	Nov	6,195.9	1,937.1	2,595.7	1,220.7	29.1
	Dec	6,075.3	1,972.3	2,616.3	1,250.4	27.8
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
2020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8

Source: The Word Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2018	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
2019	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
2020	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797
	Q4	385	1,449	9,919	21,199
2021	Q1	166	1,161	5,401	21,659
	Q2	323	1,047	13,706	21,167
	Q3	301	2,419	12,524	19,601
	Q4	466	3,408	11,431	21,017
2022	Q1	200	1,805	10,450	19,361
	Q2	487	1,409	4,917	17,223

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. RECENT WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

Title	Authors	Year	Link to Journals
Exchange rate pass through to Inflation in Namibia	Postrick Mushendami and Heinrich Namakalu	2016	http://globalbizresearch.org/economics/
Empirical Analysis of the Monetary Approach to the Balance of Payment in Namibia	Florette Nakusera, Postrick Mushendami, Hileni Shifotoka and Victoria Manuel	2017	http://globalbizresearch.org/emergingmarkets/issues.php?id=243
Macroeconomic variables and the Current Account balance in an open economy: Evidence from Namibia	Joel H. Eita, Victoria Manuel and Erwin Naimhwaka	2019	https://journals.co.za/content/journal/10520/EJC-18882974d0
The Impact of Fiscal Deficit on Inflation in Namibia	Joel Hinaunye Eita, Victoria Manuel, Erwin Naimhwaka and Florette Nakusera	2021	The Impact of Fiscal Deficit on Inflation in Namibia (sciendo.com)

5. BANK OF NAMIBIA DISCUSSION NOTES

Title	Authors	Report and year
Understanding FDI Profitability in Namibia: Reinvestment or Repatriation?	Jaungura Kaune and Brian Mbazuvara	June QB 2020
The Impact of the COVID-19 Pandemic on the Tourism Industry	Brian Mbazuvara, Jaungura Kaune, Christian Phillipus and Metilda Ntomwa	Annual Report 2020
Has Namibia's Export Benefited from the Recent Surge in International Commodity Prices?	Metilda Ntomwa, Brian Mbazuvara, Jaungura Kaune, Saara Kashaka and Mukela Mabakeng	December QB 2021

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS-Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Eduction and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroenonomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020

Theme	Speakers	Year
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation-Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	210
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Research	2017
Establishment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support 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

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
APP	Asset Purchase Programme
BIPA	Business and Intellectual Property Authority
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual 6th Edition
CBR	Central Bank of Russia
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutcher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
IP	Industrial Production
IMF	International Monetary Fund

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