



September 2023 QUARTERLY BULLETIN

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Corporate charter

MISSION

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

VISION

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

VALUES



Act with integrity



Open engagement



Lead through innovation



Performance excellence

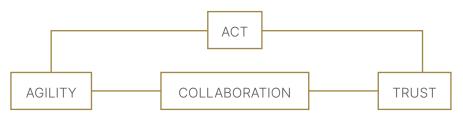


We care



Embrace diversity

CULTURE STATEMENT



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PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the second quarter of 2023.

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 2023 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
April	06	The government of Angola is considering investing in Namibia's oil sector following the recent discovery of petroleum in three exploratory wells off the latter country's coast. In this regard, the two countries signed a Memorandum of Understanding on how they can collaborate, invest and develop the oil sector.
	11	The Namibian government offered a donation of N\$1.86 million to the Malawi Government as humanitarian assistance to victims of Tropical Cyclone Freddy. Cyclone Freddy developed over the Indian Ocean, making landfall in Madagascar, Mozambique and landlocked Malawi.
	13	Namibian Breweries Limited (NBL) is expected to be paid a total of N\$5.4 billion as part of the sale agreed upon with Heineken International BV, who have acquired the company assets in South Africa. This comes as part of the proposed disposal agreement, which will see NBL receive a cash amount of N\$5.5 billion, with N\$5.4 billion being allocated to Heineken SA shares currently owned by NBL and N\$73.6 million being a loan claim that NBL has against Heineken SA.
	13	Canadian gold miner B2Gold has announced the phased closure of its Otjikoto Mine due to limited gold deposits in its open pit mine, which cannot sustain its operations beyond the approved Life of Mine of 9 years as at the beginning of this year.
	27	The Dorob and Skeleton Coast National Park are set for a N\$132.4 million infrastructure upgrade with support from the German Government through KfW Development Bank. This amount is set to cater for the rehabilitation of old and addition of new facilities as well as upgrading of tourist roads, sewerage and water supply in protected areas, including the fencing of national parks and conservancies.
May	12	Merlus Group invested N\$70 million for new wet-fish processing factory development. The group will additionally spend N\$34 million to acquire a wet-fish trawler vessel and N\$50 million for the construction of a Styrofoam factory. The new factory with specialised packaging material needed for fish destined for international markets.
	29	Shell Namibia Upstream B.V has entered into a N\$1.7 billion contract extension with Northern Ocean for continued work in the country using the Deepsea Bollsta rig. This comes after a significant discovery of light oil in the Jonker-1X deep-water exploration well.
	31	The Hardap water project received 25,000 Euros from the German Embassy to secure a regular water supply and encourage local vegetable cultivation and animal husbandry in order to provide basic nutrition and generate a small income for the residents.
June	09	The German government extended N\$1.1 billion to Namibia to fund various projects in the country. The amount includes N\$100 million (€5 million) to support the town of Lüderitz's urban development endeavours of expanding the townland and providing serviced plots.

Source: The Namibian, New Era, Namibia economist and The Brief Newspapers.
The quarterly key events are based on media reports and are selected based on their economic relevance.

19	The government will be acquiring a 24% stake on offer in the Hyphen Green Hydrogen project. The country seeks to acquire the stake through a newly established sovereign wealth fund dubbed SDG Namibia.
26	The African Development Bank is to fund the electrification of 50,000 households at a cost of US\$485,000 in the Windhoek informal settlement through Urban and Municipal Development Fund (UMDF). This project is expected to take off this year with the feasibility study and tender documents covering the installation of 60 MW solar PV and related batteries.

QUARTERLY HIGHLIGHTS



Global real GDP growth rate recovered slightly in the second quarter of 2023...



... led by the growth observed in the US and Chinese economies.



Most commodity prices displayed a downward trajectory during the second quarter of 2023...



... partly due to increased production prospects and weak global demand.



Activity in the domestic economy rose further during the second quarter of 2023, at a slower pace of...

3.7 %

...as reflected in activity within the primary and secondary industries.



Annual inflation in Namibia declined during the second quarter of 2023, compared to the previous quarter...

5.9 %

... prominently attributed to a slowdown in the inflation for transport and food.



Growth in money supply (M2) rose in the second quarter of 2023...

6.0%

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



Growth in private sector credit extension (PSCE) slowed in the second quarter of 2023...

3.0 %

... due to lower demand for credit and repayments by businesses during the period under review.

QUARTERLY HIGHLIGHTS (CONTINUED)



Namibia's Monetary Policy Committee (MPC) increased its Repo rate in June 2023

7.75 %

This was deemed necessary to contain inflation pressure and safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while meeting the country's international financial obligations.



Central Government's budget deficit is estimated to narrow during FY2023/24

4.3 % of GDP

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



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

64.2 % of GDP

... driven by a decline in both domestic debt and foreign debt as percent of GDP over the year to the end of June 2023.



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

-4.3 % of GDP

This was mainly due to the improvement in the merchandise trade balance and a higher surplus on the secondary income account.



The stock of international reserves held by the Bank of Namibia increased over the year to the end of June 2023 to

N\$53.0 billion [5.1 month of imports]

This was partly due to capital inflows from the AfDB and KfW loans as well as inflows from the disposal of equity by resident enterprises in the manufacturing sector.



Real Effective Exchange Rate depreciated on a quarterly basis

2.0 %

The depreciation signals a gain in the competitiveness of Namibian exports.

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2018	2019	2020	2021	2022	2023*
Population (million)	2.41	2.46	2.5	2.55	2.60	2.65
Gini coefficient	0.56	0.56	0.56	0.56	0.56	0.56
GDP current prices (N\$ million)	181 067	181 211	174 243	183 940	211 235	215 348
GDP constant 2015 prices (N\$ million)	146 100	144 874	133 137	137 830	148 253	146 802
% change	1.1	-0.8	-8.1	3.6	7.6	3.0
Namibia Dollar per US Dollar (period average)	13.23	14.45	16.46	14.78	16.36	18.27
Annual average inflation rate	4.3	3.7	2.2	3.6	6.1	5.6
Government budget balance as % of GDP**	-5.1	-4.5	-8.0	-7.9	-5.1	-4.3
Quarterly economic indicators		20	22		20	23
	Q1	Q2	Q3	Q4	Q1	Q2
Real sector indicators						
New vehicle sales (number)	2 642	2 538	2 746	2 993	3127	3 306
Inflation rate (quarterly average)	4.5	5.7	7.1	7.0	7.1	5.9
Monetary and financial sector indicators (%)						
M2 (annual growth rate)	1.3	5.4	4.2	0.0	1.8	6.0
NFA (annual growth rate)	6	1.6	3.8	11.5	26.7	28.0
Domestic credit (annual growth rate)	5.1	9.1	7	1.1	1.7	0.5
Private sector credit (annual growth rate)	2.1	3.4	4.1	4.2	3.9	3.0
Household credit (annual growth rate)	2.3	2	2.8	4.7	5.4	5.3
Business borrowing (annual growth rate)	1.9	5.2	5.9	3.5	1.9	-0.1
Ratio of non-performing loans to total loans	6.3	6.1	5.7	5.7	5.6	5.54
Repo rate	4.00	4.75	5.5	6.75	7.00	7.75
Prime lending rate	7.75	8.50	9.25	10.50	10.80	11.50
Average lending rate	7.97	8.36	9.08	10.74	10.70	11.00
Average deposit rate	3.20	3.56	4.04	4.98	5.20	5.60
Average 91 T-Bill rate	5.24	6.06	7.25	8.30	8.10	8.70
Average 365 T-Bill rate	6.22	7.31	8.43	9.05	8.50	9.40
Average 10-year Government bond yield	11.72	11.83	11.73	11.52	11.10	11.12
Fiscal sector indicators						
Total Government debt (N\$ million)	125 654	130 227	135 695	137 457	142 480	145 566
Domestic borrowing (N\$ million)	94 940	97 731	101 519	103 362	105 805	108 022
External borrowing (N\$ million)	30 714	32 496	34 177	34 095	36 674	37 545
Total debt as % of GDP	67.6	66.3	66.0	65.1	64.9	64.2
Total Government guarantees (N\$ million)	10 360	10 361	10 102	9 777	9 475	9 197.4
Total Government guarantees as % of GDP	5.5	5.3	4.9	4.6	4.3	4.1
External sector indicators						
Merchandise trade balance (N\$ million)	-9 814	-9 085	-12 073	-5 932	-8 209	-6 511
Current account balance (N\$ million)	-7 200	-7 204	-8 354	-3 648	-5 598	-2 513
Financial account balance (N\$ million, +inflow -)	-8 727	-6 045	-8 297	-3 466	-3 238	-2 917
Current account as % of GDP	-15.2	-14.4	-16.0	-6.5	-10.3	-4.3
Imports cover of reserves (months)	4.7	4.8	4.4	4.5	4.4	5.1

^{*} Figures for 2023 are estimated annual indicators.

^{**} Fiscal years; 2023 represents 2023/24.

^{***} Exchange rate is the average for all months of 2023.

^{****} Fiscal sector indicator are in fiscal year

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

		20	21		2022				2023	
Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
			Yea	ır-on-Year	real GDP	(%)				
	,									
G20	3.7	12.5	5.2	4.8	4.5	2.9	3.3	2.3	2.8	3.5
US	1.2	12.5	5.0	5.7	3.7	1.8	1.9	0.9	1.8	2.5
UK	-7.7	24.4	8.5	8.9	10.6	3.8	2.0	0.6	0.2	0.4
Euro Area	-0.4	14.1	4.6	5.3	5.6	4.2	2.5	1.6	1.1	0.4
Japan	-1.0	7.8	1.9	0.9	0.6	1.7	1.5	0.4	2.0	1.6
EMDEs										
Brazil	1.7	12.4	4.4	2.1	2.4	3.7	3.6	1.9	4.0	3.4
Russia	-0.4	7.6	3.8	3.0	-4.5	-3.5	-2.7	-1.9	1.5	4.9
India	2.5	21.6	9.1	5.2	4.0	13.1	6.2	4.5	6.1	7.8
China	18.7	8.3	5.2	4.3	4.8	0.4	3.9	2.9	4.5	6.3
SA	-2.4	19.2	2.7	1.4	2.5	0.2	4.1	0.8	0.2	1.6
AEs				_	iod Monet	1				
US	0.25	0.25	0.25	0.25	0.50	1.75	3.25	4.50	5.00	5.25
UK	0.10	0.10	0.10	0.25	0.75	1.25	2.25	3.50	4.25	5.00
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	1.25	2.50	3.50	4.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs	ı						ı			
Brazil	2.75	3.50	6.25	9.25	11.75	12.75	13.75	13.75	13.75	13.75
Russia	4.50	5.50	6.75	8.50	20.00	9.50	7.50	7.50	7.50	7.50
India	4.00	4.00	4.00	4.00	4.00	4.90	5.90	6.25	6.50	6.50
China	3.85	3.85	3.85	3.80	3.70	3.70	3.65	3.65	3.65	3.55
SA	3.50	3.50	3.50	3.75	4.25	4.75	6.25	7.25	7.75	8.25
AEs					ly average					
US	1.9	4.9	5.4	6.7	8.0	8.7	8.3	7.1	5.8	4.0
UK	0.6	2.0	2.8	4.9	6.2	9.2	10.0	10.8	10.2	8.4
Euro Area	1.0	1.8	2.9	4.7	6.1	8.0	9.3	10.0	8.0	6.2
Japan	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9	3.8	3.6	3.3
EMDEs										
Brazil	5.3	7.7	9.6	10.5	10.7	11.9	8.9	6.1	5.3	3.8
Russia	5.5	6.0	6.8	8.3	11.5	16.9	14.4	12.2	8.8	2.7
India	4.9	5.6	5.4	5.0	6.3	7.3	7.0	6.1	6.2	4.6
China	0.0	1.1	0.8	1.8	1.1	2.2	2.7	1.8	1.3	0.1
SA	3.1	4.8	4.8	5.5	5.8	6.6	7.6	7.4	7.0	6.2
AEs	1		ĺ		_		nt rates (%	-		
US	6.2	5.9	5.1	4.2	3.8	9.9	3.6	3.6	3.5	3.6
UK	4.9	4.7	4.5	4.1	3.9	3.9	3.6	3.7	3.8	3.9
Euro Area	8.2	8.0	7.5	7.1	6.8	7.6	6.6	6.6	6.6	6.4
Japan	2.8	2.9	2.8	2.7	2.7	5.8	2.6	2.5	2.6	2.6
EMDEs	44.4		40.0	44.0	44.0	2.2	0.0	0.1	2.2	0.0
Brazil	14.4	14.7	13.2	11.6	11.2	9.9	8.9	8.1	8.6	8.3
Russia	5.6	5.2	4.4	4.3	4.2	3.9	3.9	3.6	3.5	3.9
India	6.6	8.8	7.4	7.5	7.4	7.6	7.2	7.8	7.3	6.4
China	5.4	5.1	5.0	5.0	5.5	5.8	5.4	5.6	5.5	2.6
SA	32.6	33.8	34.9	35.3	34.5	33.9	32.9	32.8	32.9	32.6

Source: Trading Economics



The global economy performed stronger than expected in the first half of 2023, led by US and Chinese growth. The economic performance of the United States (US) was robust during the second quarter of 2023, partly supported by household spending from savings accumulated during the pandemic and strong income. Furthermore, the Chinese economy and Russia registered stronger growth rates, mainly due to a low base effect and high spending on defense, respectively. In contrast, economic growth in the Euro Area continued to be frail. Labour markets remained tight in most Advanced Economies (AEs). The financial instability that resulted from the banking crisis in March 2023 remains well contained, largely owing to interventions by the US and Swiss authorities. Despite the risks, overall, the global economy continues to gradually recover from the pandemic and the invasion by Russia of Ukraine.

Global growth is projected to moderate in 2023 and remain stable in 2024. In the July 2023 World Economic Outlook (WEO) Update, the IMF projected global growth to slow down to 3.0 percent in 2023, from 3.5 percent in 2022, a 0.2 percentage point upward revision for 2023 against the April 2023 WEO forecast. The slowdown is notable for AEs, where growth is projected to decline from 2.7 percent in 2022 to 1.5 percent in 2023. By contrast, growth in Emerging Market and Developing Economies (EMDEs) is expected to remain stable at 4.0 percent in 2023 and increase slightly to 4.1 percent in 2024. In addition, as the impact of tight monetary policy takes effect, global inflation is projected to decline to 6.8 percent in 2023 compared to 8.7 percent in 2022.

The global market conditions were calm during the second quarter of 2023 as investors sighed some relief given the declining trend in inflation and a possibility that central banks could soon pause increasing interest rates. Equities rallied in many AEs, supported by higher risk appetites, as declining inflationary pressures across key economies fueled optimism that central banks were approaching the end of their rate increase cycles. Amongst the EMDEs, South African equities made losses, pulled down by resources shares. The US dollar exchange rate fluctuated sideways against a basket of other currencies during the quarter under review, as markets anticipated that the US rate tightening cycle was nearing its end. Prices of metals and energy commodities declined during the quarter under review.

According to the recent Quarterly GDP release, the activity in the domestic economy remained on the positive trajectory, although it slowed during the second quarter of 2023, mainly due to a slower growth in the primary and secondary industries. On a yearly basis, the economy registered a growth rate of 3.7 percent during the second quarter of 2023, lower than the 8.5 percent recorded in the corresponding quarter of 2022. In the primary industry, contractions in the sectors such as

agriculture & forestry and fishing, weighed on overall economic activity. However, the mining and quarrying sector continued to sustain growth in this industry. Moreover, activity in the secondary industry slowed, mainly owing to a deep contraction in the construction sector. Strong growth in wholesale & retail trade, information and communication, the transport and storage as well as tourism sectors were the main sources of growth in the tertiary industry.

Namibia's inflation declined on a quarterly basis during the second quarter of 2023 due to a significant decline in transport inflation but was still higher than a year earlier. Inflation declined to 5.9 percent during the second quarter of 2023, compared to 7.1 percent in the previous quarter. The slower growth in inflation was prominently attributed to a decline in the inflation for transport and food owing to the decelerating pump prices as international oil prices stabilised. The sharp slowdown in vegetable oil and fat inflation as well as good grain harvests in South Africa also contributed to the decline in the inflation rate. On a yearly basis, overall inflation rose marginally by 0.2 percentage point from 5.7 percent observed in the second quarter of 2022, mainly driven by a rise in inflation for food and housing. Meanwhile, headline inflation for August 2023 stood at 4.7 percent, an increase from 4.5 percent registered during the previous month. Going forward, overall inflation is projected to average 6.1 percent in 2023.

The growth in broad money supply (M2) rose, driven by a significant increase in Net Foreign Assets (NFA) of the depository corporations, while Private Sector Credit Extension (PSCE) slowed. On an annual basis, the growth in M2 rose in the second quarter of 2023, driven by an increase in the growth rate of the NFA of the depository corporations, partly due to increased diamond proceeds and the Heineken/Namibia Breweries Limited sale. Growth in PSCE edged slightly lower relative to the same period of 2022, underpinned by a slowdown in demand for credit coupled with repayments by businesses.

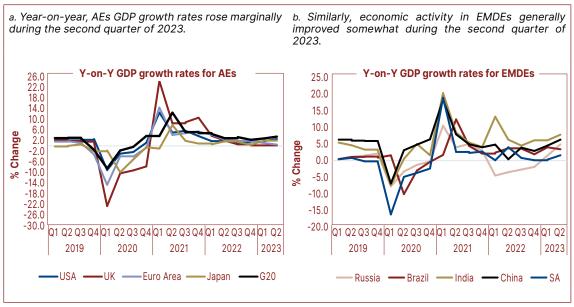
Central Government's deficit is budgeted to narrow notably in 2023/24 and is expected to narrow further over the Medium-Term Expenditure Framework (MTEF) period, while Government debt continued to rise. The deficit for FY2023/24 is estimated to narrow to 4.3 percent of GDP (Figure 4.1a). The narrowing of the deficit is ascribed to an estimated increase in revenue collections by 16.5 percent to N\$74.7 billion, owing to a significant increase in SACU receipts, coupled with a rise in company taxes, taxes on individuals and VAT. Meanwhile, total central Government debt rose on a yearly basis by 11.4 percent to N\$145.6 billion at the end of June 2023, driven by an increase in both domestic and external debt. As a percent of GDP, total debt stood at 64.2 percent, representing an annual decline of 1.8 percent during the period under review, compared to the corresponding period in the previous year, which is 4.2 percentage points above the SADC benchmark of 60 percent. Going forward, the total debt stock is anticipated to moderate to 65.7 percent of GDP at the end of FY2023/24, given the primary surpluses on the budget, with a faster rise in nominal GDP compared to the rise in debt. Furthermore, total debt is estimated to moderate to 60.6 percent of GDP at the end of 2025/26

Namibia's current account deficit narrowed during the second quarter of 2023, mainly due to an improvement in the secondary income account and the merchandise trade balance. The current account deficit narrowed to 4.3 percent of GDP from 14.4 percent registered in the corresponding quarter of 2022. This was mainly attributed to the improvement in the merchandise trade balance which was further supported by higher receipts from the secondary income account on the back of a significant increase in SACU receipts as well as lower outflows in the services account. The stock of international reserves rose to a level of N\$53.0 billion at the end of the second quarter of 2023, equivalent to an import cover of 5.1 months, supported mainly by FDI inflows from the disposal of equity by resident enterprises in the manufacturing sector, capital inflows from AfDB and KfW loans as well as net foreign currency placement by commercial banks. The level of foreign reserves stood at N\$55.6 billion at the end of August 2023, mainly due to increased net commercial inflows on account of diamond sale proceeds. The Real Effective Exchange Rate (REER) depreciated on an annual basis driven by South Africa's intensifying power crisis and its deteriorating economic outlook. The depreciation in the REER suggests that the competitiveness of Namibian products in foreign markets has on balance improved over the past year.



GLOBAL ECONOMIC GROWTH

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



Source: Trading Economics

GDP growth rates in the AEs rose in the second quarter of 2023, year-on-year, mainly led by the robust US economy. US growth accelerated to 2.5 percent year-on-year during the second quarter of 2023, partly driven by the excess savings from the pandemic-related transfers, which helped households weather the cost of living. Similarly, the British economy expanded at a moderately higher pace of 0.4 percent, year-on-year, in the second quarter of 2023, from 0.2 percent in the previous period, led by a pick-up in the manufacturing sector and expanding industrial production. In addition, the Japanese economy registered a growth rate of 1.6 percent year-on-year in the second quarter of 2023, mainly on account of the positive contribution from net trade as exports rebounded. On the contrary, the Euro Area economy grew at a slower pace of 0.4 percent year-on-year in the

second quarter of 2023 following a 1.1 percent expansion in the previous quarter, chiefly due to a notable drop in real income alongside tighter monetary policy. Overall growth for the G20 economies picked up to 3.5 percent year-on-year during the second quarter of 2023, supported by the improved performances of Turkey, the United States, South Africa, India and China.

Growth in EMDEs recovered slightly in the second quarter of 2023, mainly attributed to China's economic rebound. China's real GDP growth rate expanded to 6.3 percent year-on-year during the second quarter of 2023, from a 4.5 percent growth rate in the previous quarter, driven by a soft rise in retail sales and accelerated industrial output. Similarly, the Russian economy expanded to 4.9 percent year-on-year in the quarter under review, following four consecutive contracting quarters, with the turnaround chiefly attributed to high spending on military mobilisation and consumer demand that was supported by social support and wage increases. South Africa's real GDP growth picked up to 1.6 percent year-on-year during the second quarter of 2023, from a 0.2 percent growth rate in the previous quarter, chiefly due to the decline in power outages.

GLOBAL ECONOMIC OUTLOOK

Table 1.1 Overview of the Global Economic Outlook

Real GDP growth, %	Actual	IMF WEO July-23		Difference from IMF WEO April-23		OECD June-23		
	2022	2023	2024	2023	2024	2023	2024	
World	3.5	3.0	3.0	0.2	0.0	2.7	2.9	
AEs	2.7	1.5	1.4	0.2	0.0	1.4	1.4	
US	2.1	1.8	1.0	0.2	-0.1	1.4	1.1	
Euro Area	3.5	0.9	1.5	0.1	0.1	0.9	1.5	
Japan	1.0	1.4	1.0	0.1	0.0	1.3	1.1	
UK	4.1	0.4	1.0	0.7	0.0	0.3	1.0	
Canada	3.4	1.7	1.4	0.2	-0.1	1.4	1.4	
EMDEs	4.0	4.0	4.1	0.1	-0.1	4.1	4.1	
China	3.0	5.2	4.5	0.0	0.0	5.4	5.1	
Russia	-2.1	1.5	1.3	0.8	0.0	-1.5	-0.4	
India	7.2	6.1	6.3	0.2	0.0	6.0	7.0	
Brazil	2.9	2.1	1.2	1.2	-0.3	1.7	1.2	
SSA	3.9	3.5	4.1	-0.1	-0.1	N/A	N/A	
Angola	2.8	3.5	3.7	-0.2	0.2	N/A	N/A	
SA	1.9	0.3	1.7	0.1	0.0	0.3	1.0	
Nigeria	3.3	3.2	3.0	0.2	0.0	N/A	N/A	

Source: IMF July-23 WEO, OECD June-23

n/a = not projected by the OECD

The IMF projected the global and AE real GDP growth to slow in 2023. According to the IMF WEO July 2023, the global GDP growth rate is expected to slow to 3.0 percent in both 2023 and 2024 from the growth level of 3.5 percent observed in 2022 (Table 1.1). This weaker growth was on the back of high interest rates that continue to weigh on global economic activity. Apart from China, Japan and Russia, all economies are projected to have slower growth in 2023 than in 2022. The US economic growth is expected to moderate to 1.8 percent in 2023 from 2.1 percent in 2022 and further slow to 1.0 percent in 2024 as the consumption growth base effect observed in 2022 tapers off. Similarly, growth in the Euro Area is expected to be weak in 2023 and pick up to 1.5 percent in 2024 due to the revival of services and tourism that will likely strengthen growth momentum, gradually. The United

Kingdom (UK) is also expected to have a mild rebound in 2024, with output rising by 1.0 percent after a projected decline of 0.4 percent in 2023. Japan's growth rate is expected to moderate to 1.4 percent in 2023 from 1.0 percent in 2022 due to pent-up demand and accommodative policies and, later decline to 1.0 percent growth in 2024 as the past stimuli dissipate.

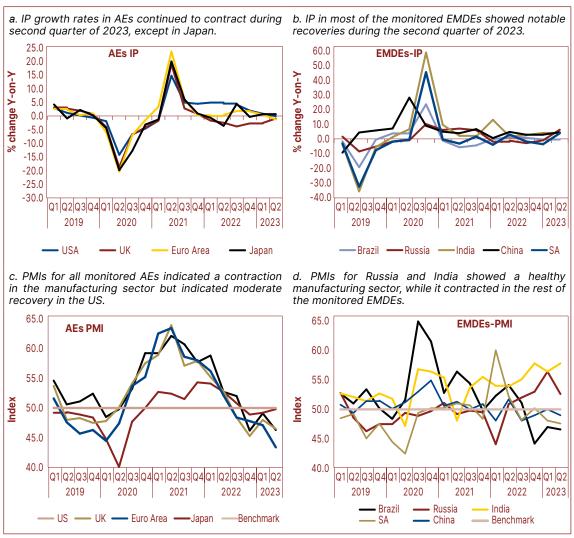
GDP growth in EMDEs is anticipated to remain stable in 2023; however, there will be divergence due to the economies of countries in this group not growing at the same pace. The growth in China is projected to rebound to 5.2 percent in 2023, before easing to 4.5 percent in 2024 due to slow investment exacerbated by a continuous slowdown in real estate (Table 1.1). India's growth is expected to slow to 6.1 percent in 2023 and later rise to 6.3 percent in 2024, mainly due to stronger domestic investment. Growth in Brazil is also projected to decline to 2.1 percent in 2023 from 2.9 percent in 2022 and further decline to 1.2 percent in 2024 due to lower domestic demand growth. Similarly, output growth in Russia is expected to rise to 1.5 percent in 2023 and later moderate to 1.3 percent in 2024, reflecting strong retail trade, construction, and industrial production in the first half of 2023 supported by large fiscal stimulus.

GDP growth in Sub-Saharan Africa (SSA) is expected to decline in 2023, before recovering in 2024. The IMF projected the SSA GDP growth to slow down to 3.5 percent in 2023 before it bounces back to 4.1 percent in 2024, in line with a global recovery, falling inflation, and a winding down in monetary policy tightening. South Africa's GDP growth is projected to slow down sharply to 0.3 percent in 2023, weighed down by an intensification of power outages and a weaker external environment. Furthermore, Nigeria is projected to moderate to 3.2 percent and 3.0 percent in 2023 and 2024, respectively, chiefly because of the expected decline in crude oil prices and production slowdowns exacerbated by supply security issues in the oil sector. Real GDP growth in Angola is projected to recover slightly to 3.5 percent in 2023 and 3.7 percent in 2024, from 2.8 percent in 2022, supported by a recovery in hydrocarbons production.

Downside risks to the outlook remain centered around food security, geopolitical risks, fragmentation, and uncertainty regarding the pace and path of monetary policy tightening and projected stable GDP growth in EMDEs. Renewed food security issues in the global economy remain a risk following the recent suspension of the Black Sea Grain Initiative which might lead to adverse supply shocks, while climate change could bring more extreme temperature than anticipated, worsen drought condition, and rise commodity prices. Furthermore, trade-related tensions also remain a concern, as new export restrictions on food, feed and fertilizers following the start of the war in Ukraine make trade more cumbersome. Medium-term risks to growth and prices are also rising from world economies separating into blocks amid the Ukraine war which will hamper multilateral cooperation. The uncertain scale and duration of the monetary tightening required to lower inflation will exert pressure on consumer spending and volatility in financial markets. Slower Chinese growth has negative potential implications for global economic growth.

PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

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



Source: Trading Economics

Industrial production (IP) performances in the monitored AEs remained weak during the second quarter of 2023 except in Japan where it strengthened modestly. IP in Japan improved to an average of 1.0 percent, year-on-year in the second quarter of 2023 from a 0.7 percent rate in the previous quarter, led primarily by motor vehicle, electronic parts, and devices (Figure 1.2a). On the contrary, the US's IP further declined to 0.1 percent from a 0.8 percent contraction in the previous quarter reflecting a decline in manufacturing output notably in coal mining and output utilities. Similarly, the IP declined to 1.3 percent in the Euro area from 0.5 percent in the previous quarter, reflecting a decline in the production of capital goods. Despite the recovery, UK's IP declined at a slower pace of 0.9 percent, year on year, during the second quarter of 2023, compared to a 2.6 percent contraction seen in the previous quarter as output improved.

The IP improved in all monitored EMDEs during the second quarter of 2023, except in Brazil where the sector continued to weaken even though at a slower pace. India's industrial production rose to an average rate of 4.4 percent in the second quarter of 2023 from 4.1 percent in the previous quarter (Figure 1.2b), driven by manufacturing, mining and electricity. Similarly, in China, the IP year-on-year

growth rate improved to 4.5 percent from 2.9 percent in the first quarter of 2023, principally due to an improvement in manufacturing activity and recovery in mining output. On the contrary, IP in Brazil declined at a slower pace of 0.2 percent from a drop of 0.4 percent in the previous quarter, mirroring the impact of high borrowing costs on the sector. Furthermore, IP growth in South Africa switched to an increase of 3.9 percent in the second quarter of 2023 from a stark contraction of 3.6 percent in the first quarter of the year, due to the low base effects and an improvement in ESKOM energy availability. In Russia, IP growth increased to 6.3 percent from a 1.0 percent improvement in the first quarter partly due to rising weapons provision and a rebound in manufacturing and electricity.

Manufacturing Purchasing Managers Indices (PMIs) for all Advanced Economies (AEs) indicated a contraction in the manufacturing sector during the second quarter of 2023. The US PMI contracted to 46.3 points in the second quarter of 2023 from 49.1 points in the first quarter of 2023 (Figure 1.2c), as new orders continued to fall, export sales weakened and the need to hold inputs declined following an improved delivery time. Additionally, the UK's PMI dropped to 46.2 points during the second quarter of 2023, compared to 48.0 points in the previous quarter, primarily due to a sharp decline in new orders which was attributed to subdued underlying demand and declining employment numbers. Japan's PMI modestly improved to 49.8 points in the second quarter of 2023 compared to 49.2 points in the first quarter but however remains in the contraction territory, mainly due to a small decline in factory activity and subdued demand from China. Furthermore, the Euro Area's PMI declined to 43.6 points in the review quarter from 47.1 points in the first quarter of 2023, chiefly on the back of a decline in factory orders exacerbated by tough business conditions due to high borrowing costs. In August 2023, AEs PMI remained in a contraction territory as factory activities continued to fall.

PMIs indicated a contraction in most of the monitored EMDEs during the second quarter of 2023, except in India and Russia. Russia's PMI continued an expansionary trend, despite it moderating from 56.4 points in the previous quarter to 52.6 points in the quarter under review (Figure 1.2d). India's PMI improved to 57.8 points in the second quarter of 2023, from 56.4 points in the previous quarter due to solid factory activity boosted by strong demand. China's PMI observed a contraction to 49.0 points from the neutral value of 50.0 points in the previous quarter, primarily due to a fall in employment, the downturn in the property market and fears of a global slowdown. Brazil's PMI contracted to 46.6 points in the reviewed quarter, from 47.0 points in the previous quarter, mainly due to shrinking new factory orders, underscoring low domestic and foreign demand as survey respondents highlighted difficult market conditions. Moreover, production continued to shrink, dragged down by a sharp decline in the production of intermediate goods. In the same vein, South Africa's PMI contracted to 47.6 points from 48.1 points in the first quarter of 2023 due to weak demand, with the new sales orders index edging down and the decline in export sales deepening. PMI data in EMDEs indicated an expansion in the manufacturing sector in August 2023 as output improved and new orders expanded. On the contrary, the South Africa's manufacturing sector remained in a contraction territory chiefly due to taxi strike in the Western Cape that resulted in many workers not reaching their workplaces.

INFLATION DEVELOPMENTS

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

Economy/		20	21		2022				2023	
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs										
US	1.9	4.9	5.4	6.7	8.0	8.7	8.3	7.1	5.8	4.0
UK	0.6	2.0	2.8	4.9	6.2	9.2	10.0	10.8	10.2	8.4
Euro Area	1.0	1.8	2.9	4.7	6.1	8.0	9.3	10.0	8.0	6.2
Japan	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9	3.8	3.6	3.3
EMDEs										
Brazil	5.3	7.7	9.6	10.5	10.7	11.9	8.9	6.1	5.3	3.8
Russia	5.5	6.0	6.8	8.3	11.5	16.9	14.4	12.2	8.8	2.7
India	4.9	5.6	5.4	5.0	6.3	7.3	7.0	6.1	6.2	4.6
China	0.0	1.1	0.8	1.8	1.1	2.2	2.7	1.8	1.3	0.1
SA	3.1	4.8	4.8	5.5	5.8	6.6	7.6	7.4	7.0	6.2

Source: Trading Economics

Inflation rates continued to decline across all the monitored AEs in the second quarter of 2023 but remained elevated and above the central banks' inflation target rates. The inflation rate in the US declined to 4.0 percent in the second quarter, supported by high base effects from the previous year when a surge in energy and food prices pushed the headline inflation rate to very high levels (Table 1.2). In addition, the annual inflation rate in the Euro Area declined to 6.2 percent, led by falling costs for energy and food. Furthermore, inflation in Japan also moderated to 3.3 percent from 3.6 percent in the previous quarter, due to declining costs of furniture and household utensils, fuel, light, and water. Similarly, the annual inflation rate in the UK declined to 8.4 percent in the reviewed quarter from 10.2 percent in the previous quarter, as reflected in the slower pace of increase in the prices of food, motor fuels, restaurants and hotels, and non-alcoholic beverages.

Inflation rates in all the monitored EMDEs declined during the second quarter of 2023. The annual inflation rate in Russia declined to 2.7 percent in the second quarter of 2023 due to a decline in prices of transport, food, and non-alcoholic beverages (Table 1.2). Meanwhile, the annual inflation rate in Brazil slowed to 3.8 percent, due to a decline in transport prices, and easing of prices for food and non-alcoholic beverages. Similarly, China's annual inflation also fell to an average of 0.1 percent in the quarter under review, from 1.3 percent in the previous quarter, as cost of both food and non-food eased further and consumer demand faltered. In South Africa the annual inflation rate also declined to 6.2 percent from 7.0 percent in the second quarter of 2023, mainly due to low cost of transportation, food, household contents and services, restaurants, and hotels. Furthermore, India's annual inflation declined to an average 4.6 percent, from 6.2 percent in the first quarter of 2023 chiefly due to a decrease in the prices of vegetables, clothing, and footwear.

MONETARY POLICY DEVELOPMENTS

Table 1.3: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate 31-Mar-23 (%)	Policy rate change during Q223 (% points)	Policy rate 30-Jun- 23(%)	Policy rate after latest policy meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
			AEs				
US	Federal funds rate	4.75-5.00	0.25	5.00-5.25	5.25-5.50	3.7	1.8
UK	Bank rate	4.25	0.75	5.00	5.25	6.7	-1.5
Euro Area	Refinancing rate	3.50	0.50	4.00	4.5	5.3	-0.8
Japan	Call rate	-0.10	0.00	-0.10	-0.10	3.3	-3.4
	,		EMDEs				
Brazil	SELIC rate	13.75	0.00	13.75	13.25	4.6	8.6
Russia	Key rate	7.50	0.00	7.50	13.00	5.2	7.8
India	Repo rate	6.50	0.00	6.50	6.50	6.8	-0.3
China	Lending rate	3.65	-0.10	3.55	3.45	0.1	3.4
SA	Repo rate	7.75	0.50	8.25	8.25	4.8	3.5

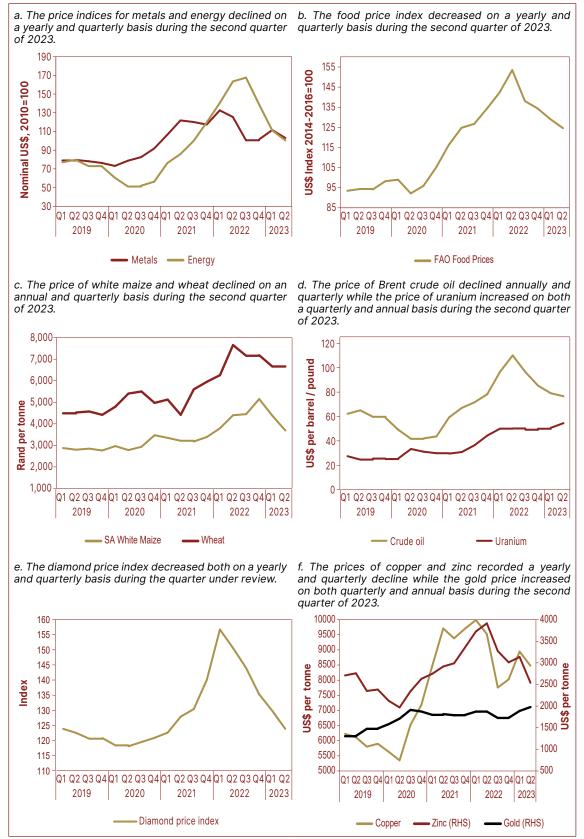
Source: Trading Economics

The interest rate hiking trend in the monitored AEs continued in the second quarter of 2023, except in Japan, where the call rate remained unchanged. The US Federal Open Market Committee (FOMC) raised the federal funds rate by 25 basis points during the quarter under review to a range of 5.00-5.25 percent (Table 1.3). The FOMC further increased the rates by 25 basis points to the 5.25-5.50 percent range in July 2023, consistent with the market predictions thereby bringing the borrowing cost to the highest level since January 2001. Similarly, the Bank of England (BoE) raised its key interest rate by 75 basis points to 5.00 percent during the reviewed quarter to address rising inflation and wage growth. The BoE further raised its key interest rate by 25 basis points 5.25 percent in August 2023. Furthermore, the European Central Bank (ECB) increased its policy interest rates by 50 basis points to 4.00 percent during the second quarter of 2023 to combat elevated inflation. The ECB further increased the interest rates by 25 basis points to 4.25 percent in July 2023. On the other hand, the Bank of Japan (BoJ) left its call rate unchanged at -0.10 percent and the yield on 10-year bonds at around 0 percent.

In the EMDEs, the central bank of South Africa increased its benchmark interest rate, China reduced its rates, whereas the central banks of Brazil, Russia, and India kept their rates unchanged during the quarter under review. The South African Reserve Bank raised its benchmark repo rate by 50 basis points to 8.25 percent during the quarter under review (Table 1.3). The People's Bank of China (PBoC) slashed its two key lending rates by 10 basis points during the second quarter of 2023. On the contrary, the central banks of Brazil, Russia and India maintained their policy rates unchanged at 13.75 percent, 7.50 percent, and 6.50 percent, respectively. Most recently, the central bank of Brazil cut its key Selic rate by 50 bps to 13.25 percent in August 2023, as inflation declined to 3.2 percent in July 2023 from 3.9 percent in the previous month. The central bank of Russia increased its key interest rates by 100 basis points and 350 basis points in July 2023 and August 2023, respectively, triggered by increased upside risk of inflation.

COMMODITY MARKET DEVELOPMENTS

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



Source: World Bank, FAO, IDEX, Bloomberg, Reuters, SAGIS.

COMMODITY MARKET DEVELOPMENTS

METALS, ENERGY, AND FOOD PRICE INDICES

The price indices for metals and energy declined on a yearly and quarterly basis during the second quarter of 2023. The World Bank energy price index recorded a quarterly and yearly decrease of 9.7 percent and 38.5 percent, respectively (Figure 1.3a), principally due to weaker global growth. The World Bank metal price index decreased on a quarterly and annual basis by 7.6 percent and 17.8 percent, respectively, mainly due to oversupply of nickel and zinc.

The food price index decreased on a yearly and quarterly basis during the second quarter of 2023. The Food and Agriculture (FAO) Food Price Index averaged 124.6 points in the second quarter of 2023, lower than the 129.1 points recorded in the preceding quarter (Figure 1.3b). The quarterly decline was observed in the cost of cereals, notably grain, reinforced by an increased seasonal supply from the ongoing harvest in Argentina, Brazil, and Northern Hemisphere countries as well as ample supplies from the Russian Federation. The drop was also observed in vegetable oil products mainly due to the lower cost of production which resulted in higher seasonal output.

The price of white maize and wheat in South Africa declined on a quarterly and yearly basis during the second quarter of 2023. The price of white maize declined by 15.7 percent quarterly to average R3,691 per tonne and annually by 16.1 percent during the second quarter of 2023 (Figure 1.3c), mainly due to the increased availability of supplies from the recent harvests. Likewise, wheat prices fell marginally by 0.2 percent on a quarterly basis, mirroring international trends as supply prospects improved and the trade of cereals redirected to safer routes.

The price of Brent crude oil declined annually and quarterly in the second quarter of 2023, while uranium prices rose marginally. The price of Brent crude oil dropped by 3.1 percent quarterly and 30.4 percent annually to an average of US\$76.62 per barrel in the second quarter of 2023 (Figure 1.3d). Furthermore, higher-than-expected near-term inventories, moderately lower global demand, and modestly higher non-OPEC supply also exerted downward pressure on the prices. On the contrary, the price of uranium rose by 7.6 percent and 8.7 percent, on a quarterly and annual basis, respectively, to US\$54.53 per pound during the second quarter of 2023, supported by demand for clean, secure and low-cost energy. In addition, the decision by the G-7 nations to push Russia off the supply chain for nuclear energy also supported uranium prices.

INDUSTRIAL AND PRECIOUS METALS

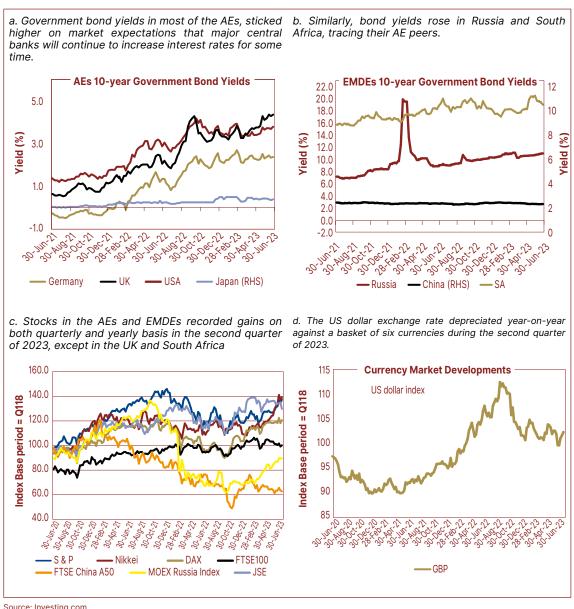
The diamond price index declined on a yearly and quarterly basis in the second quarter of 2023. The International Diamond Exchange (IDEX) diamond index averaged 123.9 points, representing a decline of 17.7 percent and 4.6 percent, on a yearly and quarterly basis, respectively (Figure 1.3e). This was due to falling prices of rough diamonds because of the lower demand for polished diamonds exacerbated by weak US retail demand. Investors have been cautious regarding the purchase of diamonds while observing what the FOMC will do with respect to policy interest rates. Furthermore, the rising supply of lab-grown diamonds, as a substitute for natural diamonds, was also a factor pushing natural diamond prices lower.

The prices of copper and zinc recorded yearly and quarterly declines during the second quarter of 2023, due to high supply, weak demand and financial market headwinds. The average price of copper declined by 11.0 percent on a yearly basis and by 5.2 percent on a quarterly basis, to average US\$8,474 per metric tonne during the second quarter of 2023 (Figure 1.3f), chiefly due to poor demand from China. In addition, zinc prices recorded yearly and quarterly declines of 35.1 percent and 19.0 percent, respectively, to average US\$2,540 per metric tonne, due to weaker global demand and high supply.

The price of gold increased on both an annual and quarterly basis during the second quarter of 2023, supported by safe-haven demand. The gold price increased by 4.8 percent on a quarterly basis and 5.6 percent on an annual basis to average US\$1,978 per ounce in the second quarter of 2023 (Figure 1.3f), attributed to the escalation in geopolitical uncertainty related to the war in Ukraine, weakening US dollar, fears of the banking sector fragility.

STOCK, BOND AND CURRENCY MARKETS

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



GOVERNMENT BOND MARKET DEVELOPMENTS

Global government bonds lost some ground during the second quarter of 2023 as the US Federal Reserve, and other major central banks surprised the market with aggressive stance for more additional rate hikes. The long-term US bond yield rose by about 17 basis points to end the second quarter of 2023 at 3.7 percent (Figure 1.4a), following an indication by the Fed's chairman that one or two interest rate increases are still possible during the remainder of 2023. Similarly, the UK's 10-year bond yield increased by around 89 basis points during the second guarter of 2023 to 4.3 percent, as markets expected the BoE to continue with further rate increases with no pause any time soon. Yields on German 10-year government bonds rose to 2.4 percent from 2.3 percent in the previous quarter, mainly due to expectation that the ECB policy rate and other money-market rates would continue to rise (Figure 1.4b). The same trend was observed in the 10-year Japanese bonds, which was on the back of cautious purchases of government bonds ahead of the BOJ policy meeting in July 2023. Amongst the EMDE bonds, South Africa's bond yields also increased, as loadshedding continued to hamper growth prospects, on top of the accusation by the US that SA is supplying weapons to Russia as well as being viewed as one of the pro-Russia countries. Chinese bond yields also increased somewhat during the review period. Similarly, Russian bond yields rose to 10.8 percent from 10.7 percent in the previous quarter. This is inline with increasing uncertanties in the Russian economy, and market expectations that the central bank of Russia will continue with further interest hikes.

GLOBAL STOCK MARKET DEVELOPMENTS

Most global stocks gained on a yearly basis in the second guarter of 2023 supported by developed markets, notably the US. The S&P recorded a yearly gain of 17.3 percent and a quarterly gain of 9.2 percent to end the reviewed quarter at 4,488 index points, driven by growth in the technology, healthcare, and banking sectors (Figure 1.4c). Germany's stock index, DAX, recorded yearly and quarterly gains of 27.3 percent and 4.1 percent, to end at 16,272 index points at the end of quarter two of 2023. Japan's Nikkei gained 27.9 percent and 18.3 percent on a yearly and quarterly basis, respectively, to end the second quarter of 2023 at 33,175 points, tracking global peers. Furthermore, the UK's Financial Times Stock Exchange Group (FTSE) 100 generated a loss of 1.2 percent on quarterly basis but gained by 6.2 percent on a yearly basis. Amongst the EMDE stocks, South Africa's Johannesburg Stock Exchange (JSE) declined on a quarterly basis, pulled down by the resources shares amid fears of slower demand from China. China's FTSE China A50 declined, chiefly due to slowdown and growing pessimism around Chinese economic growth. In July 2023, most of the global stocks recorded gains, supported by strong company earnings and demand for riskier assets. Moreover, in August 2023, most of the global stocks recorded losses, chiefly due to higher bonds yields which led investors to be less willingly to pay higher prices for stocks and other investments that are less stable than bonds.

CURRENCY MARKET DEVELOPMENTS

The US dollar weakened somewhat against a basket of six currencies during the second quarter of 2023. The US Dollar depreciated quarterly by 0.7 percent and yearly by 0.5 percent during the second quarter of 2023 (Figure 1.4d), as slowing inflation supported expectations that the Federal Reserve would slow down the pace of interest rate increases. In addition, the weak US manufacturing PMI data for the quarter under review added to the downward pressure on the US Dollar. Recently the US Dollar index increased, supported by a larger-than-expected increase in the private payroll, an indication that the US economy remains robust. The US dollar defied the US credit rating downgrade by Fitch rating agency from AAA to AA- in July 2023.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The global economy continued to recover from the impact of the pandemic and Russia-Ukraine conflict, but still faces other downside risks. The US economy showed resilience, as reflected in strong household spending and a tight labour market as well as strong wages. The worsening food security situation in EMDEs could result in a reduction of GDP growth going forward. The current trend shows that global supply disruptions and logistical challenges have eased, which is a benefit for inflation expectations and for future economic growth that resulted in moderating global inflation. Going forward, the IMF projects global growth to slow down to 3.0 percent in 2023 from 3.5 percent in 2022, an upward revision by 0.2 percentage point from the April 2023 WEO projection, and remain at 3.0 percent growth in 2024, as monetary policy further restricts demand. These growth rates are all moderately lower than the long-term trend growth in the world economy, but are well above global population growth, guite respectable and certainly not indicative of an economic collapse. On the financial markets, commodity prices were lower during the quarter under review, partly due to lusterless economic activity in China. The somewhat disappointing economic recovery in China is not a welcome situation as it has a direct impact on the demand for Namibian commodities and export revenue. Furthermore, South Africa's electricity supply issues with their dire impact on the manufacturing sector and economy in general does not bode well for the Namibian economy. Moreover, high interest rates in the US could increase the debt service expenses and impact the fiscal metrics of countries that have borrowings in US Dollar.

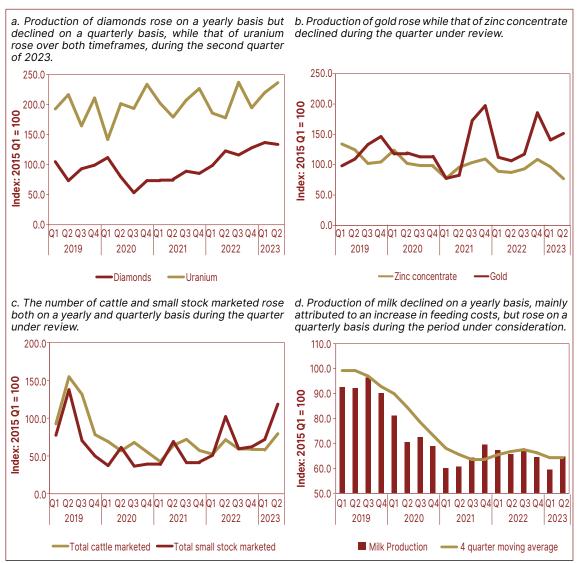


REAL SECTOR DEVELOPMENTS

According to the recent Quarterly GDP release, the activity in the domestic economy remained on the positive trajectory, although it slowed during the second quarter of 2023, mainly due to a slower growth in the primary and secondary industries. On a yearly basis, the economy registered a growth rate of 3.7 percent during the second quarter of 2023, lower than the 8.5 percent recorded in the corresponding quarter of 2022. In the primary industry, contractions in the sectors such as agriculture & forestry and fishing weighed on overall economic activity. However, the mining and quarrying sector continued to sustain growth in this industry. Furthermore, the positive performance in the other mining subsector is attributed to the increased investments for mineral exploration activities. Moreover, activity in the secondary industry slowed, mainly owing to a contraction in the construction sector, offsetting notable growth in activity witnessed in the manufacturing and electricity & water sectors. In the tertiary industry, strong growth in wholesale & retail trade, information and communication, the transport and storage as well as tourism sectors were the main sources of growth in the industry.

PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry²



Source: Various companies and industry bodies

DIAMONDS

The production of diamonds increased year-on-year during the quarter under review mainly on the back of more carats mined at the land operations, but declined on a quarterly basis. Diamonds production rose on a yearly basis by 8.8 percent to 617 780 carats during the second quarter of 2023 (Figure 2.1a). The rise was attributed to more carats mined onshore owing to ongoing expansion of the mining area at the land operations as well as more carats mined offshore ascribed to additional output from the Benguela Gem. Meanwhile, on a quarterly basis, the production of diamonds declined by 2.3 percent from 632 311 carats, mainly reflected in less carats mined onshore. The decline was partly attributed to suspended mining activity at the Sperrgebiet mine, after the mine was placed under care and maintenance in March 2023 couple with fewer carracts mine at the land bused mine.

URANIUM

Production of uranium rose on a yearly and quarterly basis during the second quarter of 2023, predominantly ascribed to base effects resulting from fewer water supply interruptions experienced during the quarter under review. Uranium production rose both on a yearly and quarterly basis by 32.8

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

percent and 7.5 percent, respectively, to 1 967 tonnes of uranium oxide during the quarter under review (Figure 2.1a). The yearly rise was prominently ascribed to low base effects emanating from water supply challenges experienced in the previous year, coupled with a loss in production hours brought about by industrial action at one of the uranium mines during the second quarter of 2022. The quarterly increase was ascribed to high grade ore mined compared to the previous quarter. Likewise, the international spot prices of uranium rose both year-on-year and quarter-on-quarter by 8.7 percent and 7.6 percent, respectively, to an average of US\$54.53 per pound over the same period. The rise was primarily attributed to an increase in global demand for nuclear fuels as countries continue to push towards decarbonization. In addition, energy security issues as a result of sanctions imposed on Russia by the US and EU governments has equally contributed to the rise in the prices of uranium.

GOLD

Gold production rose both on a yearly and quarterly basis during the second quarter of 2023, primarily driven by high grade ore mined at one of the mines. The production of gold increased both on a yearly and quarterly basis by 42.3 percent and 7.7 percent, respectively, to 2 031 kg (Figure 2.1b). The buoyant production was ascribed to high grade ore mined from the open pit, coupled with the partial completion of part of the underground mining area at one of the mines during the quarter under review. Similarly, international gold prices increased both on a yearly and quarterly basis by 5.6 percent and 4.8 percent, respectively, to an average of US\$1 978 per ounce during the second quarter of 2023. This was ascribed to investors turning to gold as a safe haven asset amid stubborn inflationary pressures globally and the instability in the banking sector.

ZINC CONCENTRATE

The production of zinc concentrate declined year-on-year and quarter-on-quarter during the quarter under review, largely due to lower-grade ore mined. Production of zinc concentrate decreased both on a yearly and quarterly basis by 11.8 percent and 20.3 percent, respectively, during the second quarter of 2023 (Figure 2.1b). The decline was largely due to lower-grade ore mined, owing to a reduction in the mineral content in the ore body, alongside unfavourable zinc prices. Likewise, the international price of zinc declined both on a yearly and quarterly basis by 35.1 percent and 19.0 percent, respectively, averaging US\$2 540 per metric tonne. The significant drop in the zinc prices was attributed to a gloomy global economy which impeded the demand for zinc.

AGRICULTURE

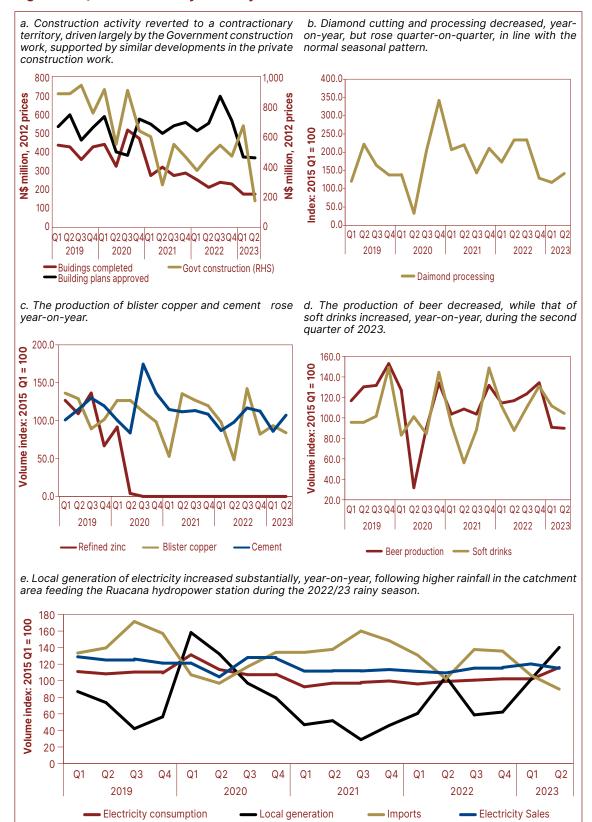
The number of cattle marketed rose both on a yearly and quarterly basis during the quarter under review, mainly ascribed to favourable producer prices offered by export abattoirs. The total number of cattle marketed rose year-on-year by 11.2 percent to 80 476 heads during the second quarter of 2023 (Figure 2.1c). The increase was predominantly reflected in the number of cattle slaughtered for exports, which rose by 43.9 percent to 34 371 heads. This was primarily on the back of better producer prices offered by the export abattoirs during the guarter under review. Meanwhile, the number of live weaners exported as well as the number of cattle slaughtered for local consumption declined by 6.1 percent and 0.8 percent, respectively, to 35 968 heads and 10 140 heads. The decline in live weaners exports was attributed to low demand from South Africa where feedlots experienced an oversupply in the market. Similarly, on a quarterly basis, the number of cattle marketed rose by 37.2 percent during the second quarter of 2023, compared to the preceding quarter. The increase was observed in the number of cattle slaughtered for exports and live weaners exported which rose by 113.9 percent and 18.2 percent, respectively, from 16 070 heads and 30 436 heads. The rise was due to a rise in marketing activity by farmers, as farmers reduced stock in preparation for the drought. Meanwhile, the seasonally adjusted quarter-on-quarter cattle marketing activity pointed to a lower increase of 3.2 percent during the quarter under review. Beef prices increased by 1.2 percent and 0.2 percent on a yearly and quarterly basis, respectively, to N\$60.04 per kilogram during the guarter under consideration. Conversely, weaner prices declined over the same period by 36.2 percent and 22.1 percent, year-on-year and quarter-on-quarter, respectively, to N\$24.97 per kilogram. The decline in weaner prices was ascribed to weak demand from South African abattoirs owing to oversupply in the South African market.

The number of small stock marketed3 increased both year-on-year and quarter-on-quarter basis during the second quarter of 2023, as reflected in the categories of small stock slaughtered for exports and live exports. The number of small stock marketed rose year-on-year by 16.2 percent to 313 503 heads during the quarter under review (Figure 2.1c). The yearly increase was reflected in the numbers of small stock exported live and slaughtered for export which rose to 256 676 heads and 31 348 heads, respectively, from 213 284 heads and 12 988 heads. This was primarily ascribed to the rise in the national herd size owing to good rainfall received in 2021/22 rainfall season. Moreover, the resumption of slaughtering activities at the Farmers Meat Market abattoir in Mariental as well as favourable prices offered by export abattoirs also contributed to the rise in small stock marketing activity. Meanwhile, the number of small stock slaughtered for local consumption notably declined annually by 36.5 percent to 27 685 heads during the guarter under review. This was ascribed to farmers selling their animals to the export abattoirs due to the better prices offered by these abattoirs. Similarly, the number of small stock marketed drastically rose by 65.0 percent, quarter-on-quarter, from 190 023 heads. The rise was ascribed to higher demand from South Africa and export abattoirs as well as improved local demand. However, the seasonally adjusted small stock marketing series registered a lower quarter-on-quarter growth of 4.8 percent. Sheep prices declined by 12.8 percent to N\$53.21 per kilogram during the quarter under review, compared to the corresponding period of 2022, owing to increased supply.

Production of milk declined on a yearly basis during the quarter under review on the back of increased feeding and production costs but rose on a quarterly basis. Milk production declined year-on-year by 1.6 percent to 3.8 million litres in the second quarter of 2023. The decline was due in large part to lack of spent grain used as feed input as well as a significant increase in the price of lucerne, and stiff competition from cheaper imports during the quarter under review. On a quarterly basis, however, milk production rose by 8.8 percent from 3.5 million litres produced in the previous quarter.

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

Figure 2.2 (a-e): Secondary Industry



Source: Municipalities, MoF and various companies

CONSTRUCTION⁴

Activity in the construction sector displayed mixed signals, year-on-year, during the second quarter of 2023. Government expenses earmarked for public construction work programmes increased in real terms by 12.4 percent, year-on-year, while decreasing by 26.3 percent on a quarterly basis. The improvement partly reflects the revived priority of infrastructure and capital spending, as stated in the 2023/24 fiscal budget. However, the effect could not trickle down wide and deep enough within the sector as more was directed to the ongoing projects, especially roads. The real value of buildings completed remained weak, declining by 17.9 percent and 1.0 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.2a). This was, in part, reflected in the decline in the new residential and commercial buildings completed in all towns, except Ongwediva, which experienced an increase in the new residential buildings completed.

The real value of building plans approved decreased during the period under review. The real value of building plans approved, a leading indicator for future construction activity, decreased year-on-year and quarter-on-quarter by 33.6 percent and 2.0 percent, respectively, during the second quarter of 2023. Being a leading indicator for future construction activity, the decline in this variable does not bode well for the construction sector's outlook. This state of affairs may, however, be offset by the afore-mentioned positive outlook, particularly, in the sphere of government-led construction works.

MANUFACTURING

Key production indicators in the manufacturing sector showed some expansions, year-on year, during the second quarter of 2023. Improvements were observed in prominent manufactured products such as blister copper, cement (Figure 2.2c) and soft drinks (Figure 2.2d), which rose by 73.3 percent, 9.3 percent and 18.9 percent, respectively. The increase in soft drinks production was mainly attributed to steadily improving demand, as the economic activity is gradually moving beyond the effects of the pandemic, while the rise in the throughput of blister copper was largely due to base effects, as the period under review experienced lower significant plant breakdowns compared to the corresponding period in 2022. The increase in cement production was mainly due to improved local demand, supported by steady export activity. This is partly influenced by the increase in the Government construction work. Diamonds processing and beer production, however, showed weak performances, declining by 39.3 percent and 23.1 percent, respectively. The decrease in the diamond processing was mainly due to the slackening in consumer demand. The beer production, however, declined partly due to operational issues, coupled with the general decreased local demand on the back of the global downturn and inflation.

On a quarterly basis, the production of processed diamonds and cement increased, while the rest of the monitored manufactured products experienced a decline during the second quarter of 2023. The production of processed diamonds and cement increased by 20.7 percent and 24.6 percent quarter-on-quarter, respectively. In the meantime, the production of blister copper, beer and soft drinks decreased by 9.9 percent, 1.0 percent and 6.6 percent, quarter-on-quarter, respectively. The seasonally adjusted throughput for soft drinks and cement increased by 20.1 percent and 11.9 percent, respectively, while that of blister copper and beer decreased by 17.0 and 0.9 percent, quarter-on-quarter, respectively.

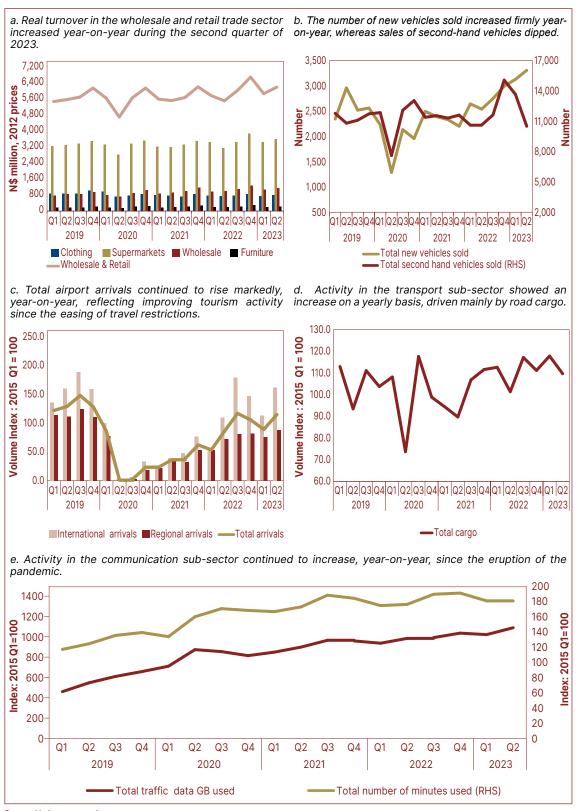
ELECTRICITY GENERATION AND SALES

Local generation of electricity rose substantially, year-on-year, largely due to higher water inflow into the Ruacana hydro-power plant. The local generation of electricity increased substantially by 33.8 percent, year-on-year, during the second quarter of 2023 (Figure 2.2e). The year-on-year, increase, was partly due to improved water inflow into the Ruacana hydro-power plant during the 2022/23 rain season, resulting in a decline in imports of electricity by 12.1 percent on a yearly basis. The units of electricity consumed increased, year-on-year, by 17.1 percent during the second quarter of 2023, reflecting increased demand, mainly from the mining sector. On a quarterly basis, the local generation of electricity rose by 38.2 percent during the second quarter of 2023, reflecting the abundant rainfall that was experienced in Southern Angola during April 2023. The seasonally adjusted series, however, registered a lower increase of 17.6 percent.

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

TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry



Source: Various companies

WHOLESALE AND RETAIL TRADE⁵

The real turnover for the wholesale and retail trade sector increased notably, year-on-year, during the second quarter of 2023. The real turnover for the wholesale and retail trade sector increased by 12.5 percent year-on-year during the second quarter of 2023, compared to a decline of 0.3 percent registered during the corresponding quarter of 2022 (Figure 2.3a). Similarly, the nominal turnover for the wholesale and retail trade sector remained elevated, rising by 16.4 percent over the same period. This implies that the real turnover for the wholesale and retail trade sector increased, despite the adverse effect of inflation on consumers' purchasing power. The rise in the turnover for wholesale and retail trade sector was more pronounced in wholesale, supermarket and vehicle trade. The number of new vehicles sold increased substantially, year-on-year, by 30.3 percent (Figure 2.3b); and both passenger and commercial vehicles displayed substantial increases. The increase, particularly for passenger vehicles arose mainly from the car-rental industry, in response to improving tourism activity since the easing of the pandemic. The sales of second-hand vehicles, however, decreased slightly by 1.2 percent, year-on-year. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector also increased by 5.7 percent during the second quarter of 2023, following a decrease of 12.4 percent in the preceding quarter. The increase was more pronounced in furniture and wholesale trade. The seasonally adjusted real turnover for the wholesale and retail trade sector rose by 7.0 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a substantial increase, year-on-year, reflecting the increased growth appetite in the sector. The total tourist arrivals rose, year-on-year, by 33.9 percent to a headcount of 105 307 during the second quarter of 2023 compared to the same quarter of 2022. The recovery was a reflection of the increased growth appetite in the industry since the removal of all travel restrictions. Furthermore, Namibia remains one of the most attractive tourist destinations in the region and on the continent. The yearly increase in the airport passenger arrivals was reflected in both international and regional arrivals, though total arrivals were still less than the pre-pandemic level, this time by 12.2 percent compared to the second quarter of 2019 (representing the pre-pandemic period). It stood at 37.0 percent less during the preceding quarter, suggesting that the number of airport passenger arrivals is on its way to surpass the pre-pandemic level. Year-on-year, the number of international arrivals increased by 47.0 percent from 36 751 during the second quarter of 2022 (Figure 2.3c). Regional arrivals also increased by 22.4 percent from 41 891 during the second quarter of 2022. Quarter-on-quarter, the total number of tourist arrivals increased by 29.0 percent from 81 614 recorded during the preceding quarter of 2023. The seasonally adjusted series, however, recorded a lower increase of 13.9 percent.

TRANSPORT

Activity in the transport sector increased during the second quarter of 2023, driven by road cargo volumes. The total cargo index increased by 8.2 percent, year-on-year (Figure 2.3d). The increase in the total cargo index was largely driven by road cargo that rose by 14.5 percent, supported by sea cargo that rose by 3.6 percent. The rail cargo, however, decreased by 9.9 percent, year-on-year, over the same period. The increases in road and sea cargo were driven by the imports of industrial and consumer goods, as economic activity continued to normalise from the effect of the pandemic. Quarter-on-quarter, the total cargo index decreased by 6.9 percent during the second quarter of 2023. The seasonally adjusted series, however, decreased by the higher margin of 7.8 percent.

COMMUNICATION

Activity in the communication sub-sector increased year-on-year during the second quarter of 2023. The activity in the communication sub-sector, proxied by minutes used and internet data traffic used increased during the second quarter of 2023. Both the total number of minutes used and total internet traffic data gigabytes (GB) used increased, year-on-year, by 2.8 percent and 10.7 percent, respectively (Figure 2.3e). The increase in these activities were mainly due to increased

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

demand for internet data, as economic agents and individual consumers continue to venture into new applications and/or facilities that involve additional internet data usage. Similarly, on a quarterly basis, the total minutes used and total internet data traffic used increased by 0.2 percent and 6.6 percent, respectively.

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption increased, year-on-year, during the second quarter of 2023. Total fuel consumption increased by 5.6 percent year-on-year to 278.9 million litres during the period under review (Figure 2.4). The rise was reflected in the increased consumption of diesel by 8.6 percent, as opposed to petrol that decreased marginally by 1.0 percent, year-on-year. For diesel, the increase was partly due to rising economic activities. In the regard, Diesel is used in a range of activities, including pumping water and generating power, in addition to fuelling vehicles. Quarter-on-quarter, the total fuel consumption decreased slightly by 0.8 percent during the second quarter of 2023. However, the seasonally adjusted series increased marginally by 0.1 percent over the same period.

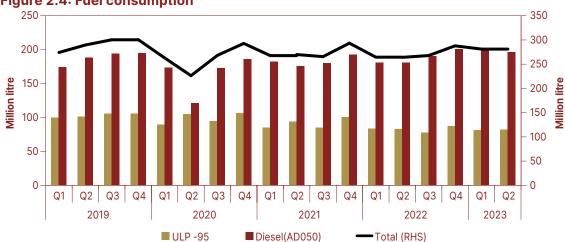


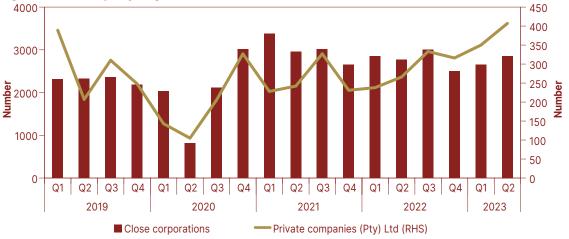
Figure 2.4: Fuel consumption

Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of new businesses, which serves as a leading indicator for future activity in the economy, increased year-on-year and quarter-on-quarter during the second quarter of 2023. The total number of new business registrations, which serves as a measure of business confidence, rose by 6.2 percent year-on-year (Figure 2.5). The increase was more reflected in the private company (Pty) Ltd category, which rose substantially by 34.1 percent, year-on-year. The close corporation category, which accounts for about 90.0 percent of the total number of new businesses registrations, increased marginally by 3.5 percent, year-on-year, during the second quarter of 2023. On a quarterly basis, the total number of registrations of new businesses increased by 7.4 percent during the second quarter of 2023. However, the seasonally adjusted series registered a higher increase of 14.3 percent over the same period.

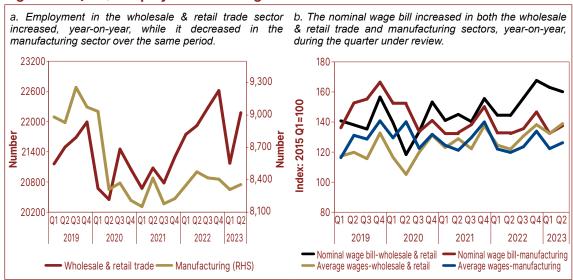
Figure 2.5: Company registrations



Source: Business and Intellectual Property Authority (BIPA).

EMPLOYMENT AND WAGES⁶

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



During the second quarter of 2023, employment increased, year-on-year, in the wholesale & retail trade sector, while it decreased in the manufacturing sector. Employment in the wholesale & retail sector increased slightly by 1.2 percent, while it decreased by 1.4 percent in the manufacturing sector over the same period (Figure 2.6a). The yearly increase in employment in the wholesale and retail trade sector was observed in the major monitored subsectors, particularly wholesale and furniture trade. In the manufacturing sector, the decrease in employment was most prominent in beverages, food products and basic metals subsectors. On a quarterly basis, employment in both wholesale & retail trade and manufacturing increased by 4.7 percent and 0.6 percent, respectively.

The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year, during the second quarter of 2023. On a yearly basis, the nominal wage bill and average wages in the wholesale and retail trade sector increased by 10.9 percent and 13.9 percent, respectively (Figure 2.6b). This was in line with the continued increase in the real turnover in the sector during the quarter under

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

review, which suggests that demand for consumer goods is steadily rising. Quarter-on-quarter, the nominal wage bill registered an average decline of 1.8 percent, while the average wages increased by 4.9 percent.

The nominal wage bill and average wages in the manufacturing sector registered a yearly increase during the second quarter of 2023. The nominal wage bill and average wages in the manufacturing sector increased by 3.9 percent and 5.4 percent, year-on-year, respectively (Figure 2.6b). The yearly increase in the nominal wage bill was reflected across most prominent subsectors, except in the food and non-metallic minerals subsectors. On a quarterly basis, the nominal wage bill increased by 3.8 percent, while average wages decreased by 3.2 percent.

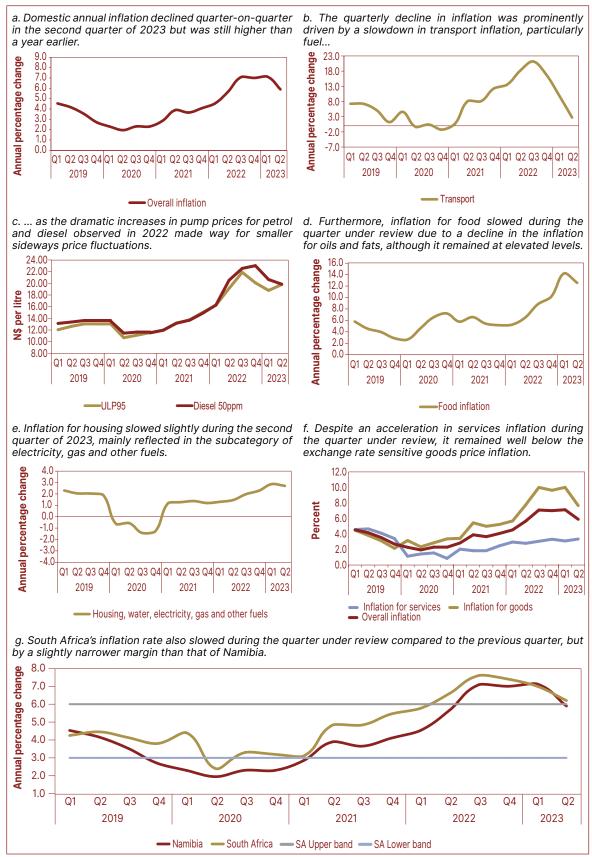
Unit labour costs for the manufacturing sector increased, year-on-year, during the second quarter of 2023, which could impair competitiveness for Namibia's products in the international market. 100 300 350 900 300 250 750 Index: 2015 Q1= 100 Index: 2015 Q1 = 100 Index: 2015 Q1= 100 75 250 01 200 600 200 150 450 Index: 2015 150 100 300 100 25 150 50 50 0 01 02 03 04 01 02 03 04 01 02 03 04 01 02 03 04 01 02 Q1 Q2Q3Q4Q1 Q2Q3Q4Q1 Q2Q3Q4Q1 Q2Q3Q4Q1 Q2 2020 2021 2022 2023 2019 2020 2021 2022 ULC for paper, printing and publishing ULC for all other manufacturing ULC for manufacturing of other food products ULC for food products ULC for manufacturing of beverages ULC for chemicals ULC for total manufacturing ULC for total manufacturing ULC for base metals (RHS) ULC for textile & clothing (RHS) ULC for minerals (RHS)

Figure: 2.7: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector increased, year-on-year, during the second quarter of 2023. Total unit labour costs for the manufacturing sector increased by 16.6 percent year-on-year, while it decreased by 0.6 percent quarter-on-quarter (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to the decline in the output per worker and the increased average wages in most subsectors. The increase in the total unit labour costs for the manufacturing sector is unfavourable for the competitiveness of Namibia's products in the export market.

PRICE DEVELOPMENTS

Figure 2.8 (a-g): Price developments



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

Namibia's annual inflation rate slowed on a quarterly basis during the second quarter of 2023, primarily attributed to a significant decline in transport inflation, but was still higher than a year earlier. Overall inflation declined quarter-on-quarter by 1.2 percentage points to an average of 5.9 percent during the second quarter of 2023, compared to 7.1 percent registered in the first quarter of 2023 (Figure 2.8a). The slowdown in inflation on a quarterly basis was prominently attributed to a decline in the inflation for transport and food during the quarter under review. This was mainly owing to the decelerating pump prices as international oil prices stabilised and a sharp slowdown in vegetable as well as oil and fat inflation as well as good grain harvests in South Africa. On a yearly basis, overall inflation rose marginally by 0.2 percentage point from 5.7 percent observed in the second quarter of 2022. The marginal increase in inflation was mainly driven by a rise in inflation for food and housing. Meanwhile, headline inflation for August 2023 stood at 4.7 percent, an increase from 4.5 percent registered during the previous month.

TRANSPORT INFLATION

Transport inflation decelerated both on a quarterly and yearly basis during the second quarter of 2023, primarily on the back of a slowdown in inflation for the operation of personal transport equipment subcategory. Inflation for transport declined quarter-on-quarter by 7.3 percentage points to an average of 2.7 percent during the quarter under review, the lowest level since the first quarter of 2021. The deceleration was mainly owing to the decline in the inflation for operation of personal transport equipment (mainly fuel), which declined by 12.3 percentage points from 14.2 percent registered in the first quarter of 2023. In addition, the marginal decline of 0.1 percentage point in the public transportation services subcategory further exerted downward pressure on transport inflation. This was ascribed to the stabilisation of international oil prices which carried through to the domestic pump prices of petrol and diesel. Meanwhile, inflation for the purchase of vehicles subcategory rose by 0.5 percentage point to an average of 6.4 percent, somewhat offsetting the decline in the other transport inflation components. On a yearly basis, transport inflation declined by 15.3 percentage points from 18.1 percent registered in the comparable quarter of 2022. The slower inflation was predominantly reflected in the subcategories operation of personal transport equipment and public transportation services which declined by 26.0 percentage points and 4.2 percentage points, respectively, from 27.9 percent and 5.1 percent.

Table 2.1: Inflation for transport

			20	21			20	2023			
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
TRANSPORT	14.3	0.6	8.1	8.1	12.3	13.5	18.1	21.2	17.0	10.1	2.7
Purchase of vehicles	2.9	7.9	10.0	9.7	7.6	3.9	4.4	4.6	3.9	5.8	6.4
Operation of personal transport equipment	9.0	-2.3	11.4	12.0	16.5	18.9	27.9	33.7	25.6	14.2	1.9
Public transportation services	2.4	0.5	-3.3	-5.2	5.2	9.7	5.1	2.9	5.1	1.0	0.9

DOMESTIC PUMP PRICES

Pump prices for petrol rose both on a quarterly and yearly basis whereas that of diesel declined year-on-year and quarter-on-quarter, having shot up sharply in the first half of 2022 and have been fluctuating broadly sideways in recent quarters. On a quarterly basis, pump prices for petrol at Walvis Bay were kept unchanged throughout the second quarter after an upward adjustment to N\$19.78 during March from N\$18.28 per litre. Pump prices for diesel 50 ppm were adjusted downwards to N\$19.56 per litre from N\$20.65 per litre during the same period. This was ascribed to the decline in international crude oil prices which receded on a quarterly basis by 3.0 percent to US\$76.62 per

Source: NSA

barrel during the quarter under review. On a yearly basis, pump prices for petrol rose by N\$0.65 per litre from N\$19.13 per litre observed during the corresponding quarter of 2022, while that of diesel declined by N\$0.68 per litre from N\$20.53 per litre.

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages declined quarter-on-quarter during the second quarter of 2023 but rose on a yearly basis. The inflation for food and non-alcoholic beverages declined by 1.7 percentage points on a quarterly basis to 12.6 percent during the second quarter of 2023 (Table 2.2). The decline was reflected in most sub-categories of foods, but the deepest decline was reflected in the sub-category *oils and fats*, which slowed by 14.7 percentage points to an average of 2.8 percent in the quarter under review. This was owing to base effects ascribed to a sharp increase in the inflation for oils and fats during the same period in 2022, owing to supply shortages attributed to the war between Russia and Ukraine. Conversely, on a yearly basis, inflation for food rose by 6.1 percentage points during the second quarter of 2023, from 6.4 percent registered in the comparable quarter of 2022. The rise was mainly reflected in most sub-categories of food, particularly inflation for *vegetables including potatoes and other tubers* as well as *bread and cereals*, which rose by 13.2 percentage points and 11.4 percentage points, respectively, to 17.4 percent and 18.2 percent. Meanwhile, the oils and fats subcategory registered a steep decline of 22.9 percentage points from an average of 25.7 percent, owing to vegetable oil prices levelling off.

Table 2.2: Inflation for food and non-alcoholic beverages

			20	21			20	22		2023		
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
FOOD AND NON- AICOHOLIC BEVERAGES	16.4	5.8	6.6	5.4	5.2	5.2	6.4	8.8	10.1	14.2	12.6	
Food	14.8	6.1	7.1	5.7	5.3	5.3	6.6	8.9	10.3	14.6	12.9	
Bread and cereals	4.8	3.7	4.0	2.7	2.2	3.9	6.8	9.8	13.0	21.7	18.2	
Meat	3.5	11.8	16.3	13.2	11.8	7.4	3.8	5.0	5.9	9.5	9.2	
Fish	0.8	1.3	2.2	1.7	0.9	2.3	4.2	5.4	5.8	9.5	11.3	
Milk, cheese and eggs	1.2	2.2	2.8	1.7	4.2	4.4	4.7	6.7	5.3	7.3	9.0	
Oils and fats	0.8	10.8	12.6	17.7	14.1	13.9	25.7	26.0	21.2	17.5	2.8	
Fruit	0.3	12.1	8.3	10.4	15.6	11.8	16.1	21.6	20.6	26.1	22.6	
Vegetables including potatoes and other tubers	1.2	6.3	6.5	2.9	-0.5	3.9	4.2	7.7	10.7	13.4	17.4	
Sugar, jam, honey, syrups, chocomate and confectionery	1.4	2.7	0.6	-0.1	1.3	3.0	6.5	9.6	10.6	12.9	10.3	
Food products (not elsewhere classified)	0.6	3.4	1.0	0.9	2.3	2.4	5.1	6.5	9.6	10.5	10.1	
Non-alcoholic beverages	1.7	2.3	1.4	2.8	4.0	4.4	5.0	7.9	8.4	10.6	8.9	
Coffee, tea and cocoa	0.3	3.7	0.6	3.4	3.9	3.8	5.7	8.8	8.6	9.8	8.4	
Mineral waters, soft drinks and juices	1.4	1.8	1.7	2.6	4.0	4.6	4.8	7.6	8.3	10.9	9.1	

Source: NSA

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

The inflation for housing, water, electricity, gas and other fuels slowed quarter-on-quarter; however, it rose year-on-year during the second quarter of 2023. The inflation for the housing category marginally declined on a quarterly basis by 0.2 percentage point to 2.7 percent during the quarter under review (Table 2.3). The decline was driven by slower inflation for the subcategory of electricity, gas and other fuels, which decreased by 1.0 percentage point to 5.7 percent. This was particularly on the back of a decline in the inflation for coal and charcoal during the quarter under review. Meanwhile, inflation for the subcategory of regular maintenance and repair of dwelling rose by 1.0 percentage point to 4.8 percent, exerting some upward pressure on housing inflation. On a yearly basis, housing inflation rose by 1.2 percentage points from 1.5 percent. The yearly increase was driven by a rise in inflation reflected in the subcategories of electricity, gas and other fuels, rental payments for dwelling as well as regular maintenance and repair of dwelling. The aforementioned subcategories rose by 4.7 percentage points, 0.6 percentage point and 0.1 percentage point, respectively, from 1.0 percent, 1.4 percent and 4.7 percent.

Table 2.3: Inflation for housing

			20	21			20	22		2023	
Percent	Weight in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	1.2	1.3	1.4	1.2	1.3	1.5	2.1	2.3	2.9	2.7
Rental payments for dwelling (both owners and renters)	23.3	1.1	1.3	1.3	1.3	1.4	1.4	1.4	1.4	2.1	2.1
Regular maintenance and repair of dwelling	0.2	4.6	8.1	9.1	8.5	7.1	4.7	6.5	5.7	3.9	4.8
Water supply, sewerage service and refuse collection	1.0	1.5	0.6	1.4	2.8	2.9	2.9	2.8	2.6	2.5	2.5
Electricity gas and other fuels	3.9	1.4	0.9	1.2	-0.3	-0.1	1.0	5.0	6.2	6.8	5.7

Source: NSA

INFLATION FOR GOODS AND SERVICES

Goods inflation continued to exceed services inflation by a substantial margin during the second quarter of 2023 although goods inflation slowed while services inflation ticked higher. Inflation for goods declined by 2.3 percentage points to an average of 7.7 percent during the quarter under review (Figure 2.8f). The decline in goods inflation was reflected in fuel, beer, coal/charcoal and food items such as beef, maize, meal/grain, rice and potatoes as well as shirts. Meanwhile, inflation for services marginally rose by 0.2 percentage point to 3.4 percent during the quarter under review. The quarterly increases were observed in elevated package holiday prices as well as television subscriptions. On a yearly basis, inflation for goods declined by 0.1 percentage point from 7.8 percent registered in the second quarter of 2022. The decline in inflation was observed in diesel and food items such as cooking oil, sugar, maize, beef and bread, beer as well as spare parts and accessories. Conversely, services inflation rose by 0.6 percentage point, mainly on account of an increase in inflation for holiday tour packages, television subscriptions as well as license and registration fees.

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

Inflation in South Africa slowed during the second quarter of 2023; however, it trended above that of Namibia, chiefly due to relatively higher inflation in transport. South Africa's inflation rose above that of Namibia and stood at 6.2 percent on average during the second quarter of 2023,

above the 5.9 percent inflation rate in Namibia (Figure 2.8g). This was mainly owing to a notable slowdown in inflation registered for transport in Namibia, which averaged 2.7 percent during the quarter under review, compared to South Africa's transport inflation of 5.5 percent, recorded over the same period. On a yearly basis, inflation for South Africa declined by 0.4 percentage point, from 6.6 percent registered in the comparable quarter of 2022.



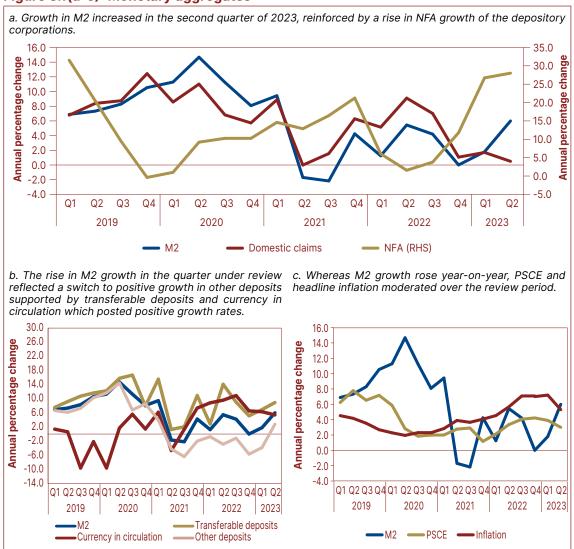
MONETARY AGGREGATES

The growth in broad money supply (M2) rose, driven by a significant increase in Net Foreign Assets (NFA) of the depository corporations, while Private Sector Credit Extension (PSCE) slowed. On an annual basis, growth in M2 rose in the second quarter of 2023, driven by an increase in the growth rate of the NFA of the depository corporations, due in part to increased diamond proceeds and the Heineken/Namibia Breweries Limited sale. Growth in PSCE edged slightly lower relative to the same period of 2022, underpinned by a slowdown in demand for credit coupled with repayments by businesses.

Money market rates rose in line with a rise in the Repo rate, while commercial banks' liquidity' increased, as share prices on the Namibian Stock Exchange increased. Money market rates edged up in the quarter under review as policy rates increased, alongside a surge in liquidity levels that were influenced by the Heineken/Namibia Breweries Limited sale, increased diamond sale proceeds as well as government payments. The Overall Index of the Namibian Stock Exchange (NSX) trended higher on an annual basis driven by a rise in share prices during the review period.

⁷ This includes commercial banks cash balances for settlement purposes as well as overnight balances held at the Bank of Namibia and their call deposits with parent banks or other banks in South Africa.





MONEY SUPPLY

Annual growth in M2 edged higher on a quarterly and annual basis in the second quarter of 2023, driven by a rise in NFA of the depository corporations. The annual growth in M2 stood at 6.0 percent at the end of the second quarter of 2023 relative to 5.4 percent in the corresponding period of 2022 and 1.8 percent in March 2023, respectively. The higher M2 growth stemmed from a rise in the NFA of the depository corporations due in part to increased diamond proceeds, the Heineken/Namibia Breweries Limited sale, and increased government payments over the review period. Growth in domestic claims of the depository corporations, however, lost momentum both on an annual and quarterly basis. Among the components of M2, growth in transferable deposits held up well in the second quarter of 2023 whereas growth in notes and coins slowed. During the period under review, there was a notable switch in non-transferable deposits, from sustained contractions previously to positive growth, reflected in rising fixed and notice deposit holdings of almost all institutional units (Figure 3.1b).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

The annual growth in NFA of the depository corporations rose in 2023, while growth in domestic claims slowed. NFA growth rose to 28.0 percent year-on-year in the second quarter of 2023 relative to 1.6 percent in the corresponding period of 2022 and 26.7 percent posted in the preceding quarter. The upturn in NFA growth was due to increased diamond proceeds, the Heineken/Namibia Breweries

Limited sale, and customer foreign currency (CFC) placements. The annual growth in domestic claims, however, stood at 0.5 percent as at June 2023, posting lower growth quarter-on-quarter and year-on-year compared to the 9.1 percent recorded in the corresponding period of 2022 and 1.7 percent at the end of the preceding quarter. The subdued growth in domestic claims was reflected by a decline in net claims on central government which offset the rise in claims on other sectors (Table 3.1).

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

		2022		20	23	Quarterly	Annual	Contribution	
	Q2	Q3	Q4	Q1	Q2	Change	Percentage Change	to M2	
Total Domestic Claims	143,453	144,111	144,956	148,877	144,189	-4,687	0.5	106	
Net Claims on the Central Government	30,774	31,284	31,077	34,362	28,529	-5,834	-7.3	21	
Claims on the Other Sectors	112,679	112,827	113,879	114,514	115,660	1,146	2.6	85	
Net Foreign Assets of Depository Corporations	52,200	54,003	56,675	60,874	66,836	5,962	28.0	49	
Other Items Net	-67,252	-69,825	-71,673	-78,465	-74,934	3,742	11.4	-55	
Broad Money Supply	128,402	128,290	129,958	131,286	136,091	4,804	6.0	100	

Source: Bank of Namibia

COMPONENTS OF MONEY SUPPLY

Growth in the components of M2 varied in the second quarter of 2023 amid a recovery in domestic economic activity. Non-transferable deposits (i.e., fixed and notice deposits, which form part of M2 but not M1) recorded positive growth of 2.8 percent in the guarter under review, switching from contractions of 2.9 percent in 2022 and 3.8 percent in March 2023, respectively (Figure 3.1b). The rise was driven by the cumulative increases in interest rates since 2022 and indications that the upward interest rate cycle could be close to maturing. Accordingly, fixed and notice deposit rates became more attractive reflected by increased longer-dated deposits held by other financial corporations, regional and local government as well as public non-financial institutions. Growth in demand deposits (i.e., transferable deposits, part of the M1 monetary aggregate) slowed to 8.9 percent on an annual basis in the second quarter of 2023, compared to 14.1 percent registered in the corresponding period of 2022. However, on a quarterly basis it edged higher relative to growth of 6.9 percent posted in March 2023. The growth in demand deposits slowed despite a rise in deposits held by other financial corporations, regional and local government, households and other non-financial corporations as institutions preferred to start accumulating longer-dated deposits over the review period. Growth in currency (i.e., notes and coins) outside depository corporations edged lower at 5.4 percent as opposed to 9.6 percent a year earlier and 6.3 percent at the end of the preceding quarter, driven by a deceleration in the transactions demand for cash in the review period which was probably aided by the slowdown in inflation.

CREDIT AGGREGATES

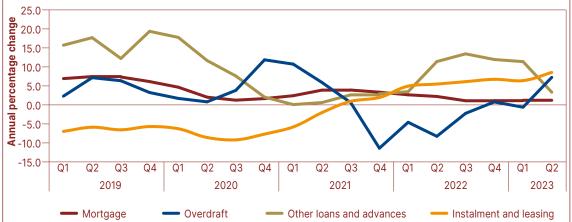
PRIVATE SECTOR CREDIT EXTENSION (PSCE)

Figure 3.2 (a-d): Credit aggregates

a. PSCE growth slowed year-on-year and quarter-on-quarter in the second quarter of 2023, driven by a decline in credit extended to the corporate sector.

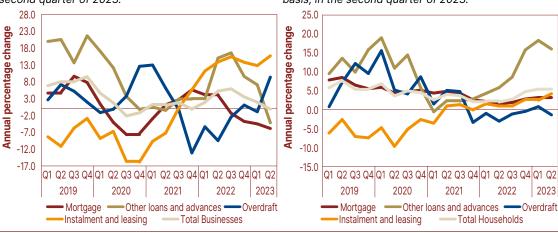


b. The annual decrease in PSCE growth was reflected by a decline in mortgage credit as well as other loans and advances in the quarter under review, whereas instalment sale and leasing finance and overdraft credit picked up some momentum.



c. Growth in loans extended to businesses decreased both on an annual and quarterly basis at the end of the second quarter of 2023.

d. Moreover, growth in credit extended to households rose yearly, while it slightly slowed on a quarterly basis, in the second quarter of 2023.



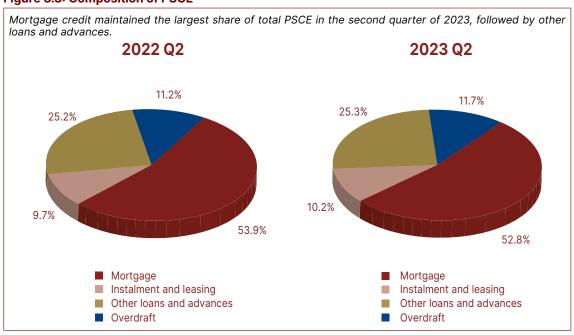
As at the end of the second quarter of 2023, PSCE growth edged slightly lower both on an annual and quarterly basis mainly driven by a slowdown in loans extended to the corporate sector. PSCE growth stood at 3.0 percent in the second quarter of 2023, lower compared to the 3.4 percent recorded a year earlier. The decline in PSCE growth mainly emanated from a slackening in demand for and higher net repayments of credit by other non-financial corporations over the review period (Figure 3.2a). Sluggish growth in credit by type was reflected in other loans and advances as well as mortgage credit during the quarter under review, whereas instalment sale and leasing credit held up well (Figure 3.2b).

Growth in credit extended to businesses slowed on an annual basis in the second quarter of 2023. Growth in credit extended to businesses contracted to 0.1 percent year-on-year, during the second quarter of 2023, lower than the 5.2 percent recorded in the corresponding quarter of 2022. Quarter-on-quarter growth, similarly, trended lower as opposed to the 1.9 percent recorded in the preceding quarter. The decline was mainly driven by lower demand and increased net repayments in other loans and advances as well as mortgage loans by corporates in the services, manufacturing as well as the wholesale and retail sectors in the quarter under review (Figure 3.2c).

Growth in credit extended to households increased on an annual basis, while it slowed slightly on a quarterly basis during the quarter under review. Credit extended to households recorded an annual growth rate of 5.3 percent at the end of the quarter under review, from 2.0 percent recorded a year earlier. The increase was supported by increased loan volumes amid an improvement in economic activity, as nominal incomes edged higher over the review period (Figure 3.2d). However, on a quarterly basis growth in credit extended to the household sector edged lower compared to the 5.4 percent registered at the end of March 2023, driven by a decrease in demand for short-term loans, i.e., overdraft credit and other loans and advances.

COMPOSITION OF PSCE

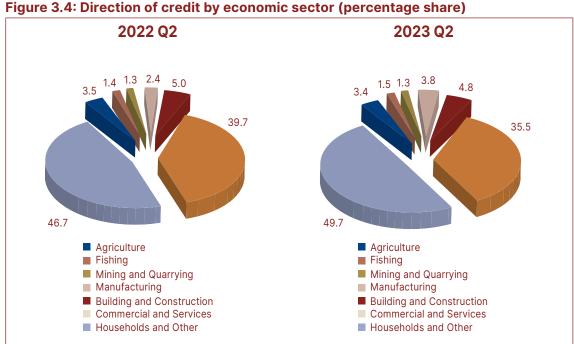
Figure 3.3: Composition of PSCE



Total PSCE continued to be dominated by mortgage credit with the largest share of total loans extended to the private sector. The share of mortgage credit in total PSCE stood at 52.8 percent in the second quarter of 2023, declining by 1.1 percentage points, year-on-year, due to lower demand and higher net repayments by the corporate sector. Other loans and advances and overdraft credit maintained second and third positions, respectively. Moreover, the share of other loans and advances rose slightly to a share of 25.3 percent of total PSCE, ascribed to an increase in demand from the

household sector. Similarly, overdraft credit posted an increase to 11.7 percent during the reviewed quarter relative to a share of 11.2 percent a year earlier, as reflected by an increase in demand from corporates in the services, manufacturing as well as the wholesale and retail trade sectors. Instalment sale and leasing credit accounted for 10.2 percent of total PSCE during the review period, slightly higher than a year earlier. The increase in instalment sale and leasing credit largely reflected an improved demand for new vehicles over the review period (Figure 3.3).

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT®

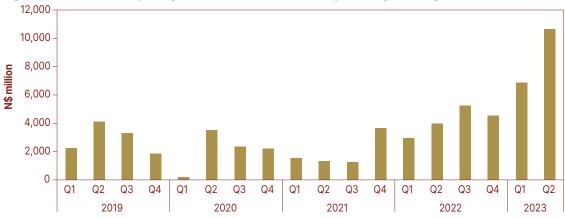


The category households and other maintained a share of 49.7 percent in the second quarter of 2023, increasing by 3.2 percentage points on an annual basis. Despite declining by 4.1 percentage points on a yearly basis, the business and services sector posted a share of 35.5 percent in the second quarter of 2023. The rise in the household sector share stemmed from increased demand for credit, while lower demand and net repayments led to a decrease in the share of the business and services sector. The share of credit advanced to the manufacturing and fishing sectors rose to 3.8 percent and 1.5 percent during the second quarter of 2023 compared to 2.4 percent and 1.4 percent in the corresponding quarter of 2022, respectively. Moreover, the building and construction as well as agriculture sectors recorded lower growth rates year-on-year, posting percentage shares of 4.8 percent and 3.4 percent in the review period, respectively. The decline in credit to these sectors was on the back of a decline in private construction works, increased livestock marketing and sales as well as higher net repayments by businesses. Mining and quarrying recorded a share of 1.3 percent, thereby maintaining the same share on an annual basis during the period under review (Figure 3.4).

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

LIQUIDITY OF COMMERCIAL BANKS

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



The liquidity position of the banking industry increased quarter-on-quarter and year-on-year in the second quarter of 2023. The banking industry's overall cash position posted an average of N\$10.6 billion in the second quarter of 2023, increasing sharply by N\$6.6 billion and N\$3.7 billion, year-on-year and quarter-on-quarter, respectively (Figure 3.5). The increase in the market cash position was mainly on the back of inflows from the settlement of the Heineken/Namibia Breweries Limited transaction and improved diamond proceeds supported by inflows from other financial corporations over the review period.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)9

The total assets of OFCs rose on an annual basis during the second quarter of 2023. The total asset value of OFCs stood at N\$251.2 billion at the end of the second quarter of 2023, representing an increase of 15.4 percent when compared to the second quarter of 2022. The absolute size of the pension funds continued to dominate the OFCs sector with N\$142.6 billion of net equity of households, while N\$31.5 billion was net equity of households in life assurance at the end of the second quarter of 2023 (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

		20	22		20	23
	Q1	Q2	Q3	Q4	Q1	Q2
1. Central Bank Survey						
Central Bank Total Asset value	47,732	50,651	53,001	53,014	55,107	58,142
Net Foreign Assets	34,466	39,167	40,787	41,365	41,295	45,563
Claims on Other Sectors	118	119	123	117	122	124
2. Other Depository Corporations Survey						
ODCs Total Asset value	210,733	212,845	212,524	216,152	225,364	228,331
Net Foreign Assets	13,572	13,033	13,210	15,311	19,580	21,274
Claims on Other Sectors	112,832	112,560	112,703	113,762	114,392	115,537
of which: claims on Households	62,138	62,602	63,359	64,879	65,550	65,973
claims on Businesses	45,435	46,232	46,732	46,238	46,445	46,658
3. Depository Corporations Survey (1+2)						
DCs Total Asset Value	258,464	263,496	265,524	269,165	280,471	286,473
Net Foreign Assets	48,039	52,200	54,003	56,675	60,874	66,836
Net Domestic Assets	146,372	143,453	144,111	144,956	148,877	144,189
of which: claims on Households	62,256	62,721	63,482	64,997	65,672	66,097
claims on Businesses	45,435	46,232	46,732	46,238	46,445	46,658
Broad Money Supply	128,965	128,402	128,290	129,958	131,286	136,091
4.Other Financial Corporations Survey						
OFC's Total Asset value	220,953	217,670	237,259	220,585	225,561	251,245
Net Foreign Assets	87,486	83,567	97,474	95,766	98,519	113,258
Claims on Other Sectors	28,492	26,261	29,751	19,452	20,770	20,318
Insurance Technical Reserves	186,089	165,275	183,774	186,379	187,542	188,644
5. Financial Corporations Survey (3+4)						
FCs Total Asset value	479,417	481,166	502,784	489,750	506,032	537,717
Net Foreign Assets	135,524	135,765	140,089	152,442	159,393	180,095
Domestic Assets	193,889	177,480	195,353	185,462	191,787	182,328
Insurance Technical Reserves	186,089	165,275	183,774	186,379	187,542	254,741
Net Equity of Households in Life Insurance	29,918	28,512	28,529	30,164	31,047	31,513
Net Equity of Households in Pension Funds	142,409	123,494	142,041	142,419	142,411	142,637
Prepaid Premiums Reserves against outstanding claims	13,762	13,270	13,205	13,797	14,084	14,494

The net foreign assets of OFCs rose on an annual basis at the end of the second quarter of 2023. NFA of OFCs stood at N\$113.3 billion at the end of the second quarter of 2023, higher than the N\$83.6 billion registered at the end of the corresponding quarter of 2022 as institutional investors increased their foreign asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$180.1 billion at the end of the second quarter of 2023, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

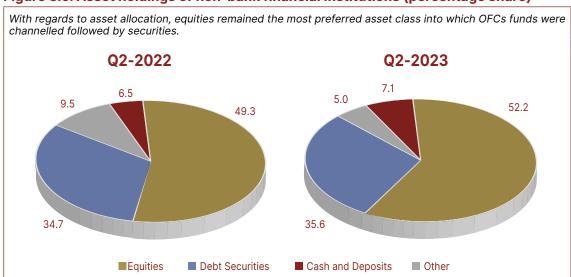
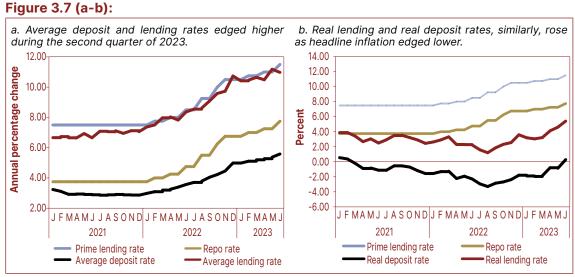


Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)

Equities remained the most preferred asset class into which OFC funds were channeled during the second quarter of 2023. Figure 3.7 shows that the majority 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 35.6 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. The interest-bearing securities asset class was followed by cash and deposits and other¹⁰ assets with shares of 7.1 percent and 5.0 percent, respectively.

MONEY MARKET DEVELOPMENTS



In the second quarter of 2023 the Bank of Namibia maintained a contractionary monetary policy stance and as a result, money market rates rose. During the second quarter of 2023, the Bank of Namibia's Monetary Policy Committee increased its key policy interest rate by 25 basis points in April and 50 basis points in June to end the quarter at a level of 7.75 percent. This adjustment to the Repo rate was deemed appropriate to continue anchoring inflation expectations, safeguarding the peg arrangement and meeting the country's international financial obligations while also giving

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

support to the domestic economy. The prime lending rate of the commercial banks as a result stood at 11.50 percent at the end of June 2023, compared to 8.50 percent a year earlier. In line with the rise in the policy rate, the banks' average lending rate rose to 10.97 percent at the end of the quarter under review, compared with 8.36 percent a year earlier. Similarly, the average deposit rate rose to 5.58 percent at the end of the review period from 3.56 percent in June 2022 (Figure 3.7). Notably, the average rate on deposits adjusts at a slower rate compared to the average lending rate since a significant pool of fixed and notice deposits only reprice when they mature.

Real interest rates rose in the second quarter of 2023 as nominal interest rates rose amid a lower inflation environment. Headline inflation cooled during the second quarter of 2023 while nominal interest rates trended higher. Accordingly, banks' average lending rate adjusted for inflation rose to 5.41 percent at the end of June 2023 from 2.24 percent recorded in June 2022. Similarly, the average real deposit rate rose to 0.29 percent during the second quarter of 2023 from -2.29 percent a year earlier. The increase in real interest rates sends encouraging signals for savings within the economy. Similarly, on a quarterly basis real lending posted a higher level of 5.41 percent at the end of June 2023, relative to 3.21 percent in March 2023 as nominal interest rates rose and simultaneously inflation slowed.

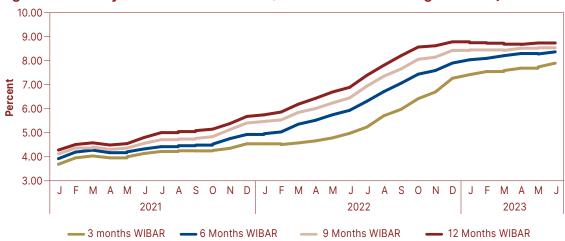
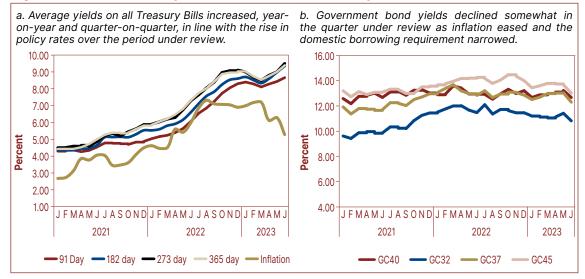


Figure 3.8: Money market interest rates: (Windhoek Interbank Agreed Rate)

Consistent with the increases in the Repo rate, the Windhoek Interbank Agreed Rates (WIBARs) rose notably over the year to the second quarter of 2023. The 3-month and 6-month WIBAR rates rose by 292 basis points and 244 basis points on an annual basis to an average of 7.90 percent and 8.37 percent at the end of June 2023, respectively (Figure 3.7). Similarly, the 9-month and 12-month WIBAR rose by 214 basis points and 190 basis points over the year under review, averaging 8.59 percent and 8.79 percent at the end of the second quarter of 2023, respectively. Notably, these increases are in line with the rising Repo rate, as monetary authorities continue to anchor inflation expectations. The levelling off of especially the 12-month WIBAR since the beginning of 2023 and the closing of the gap between it and the shorter-term WIBARs suggest that market participants believe that the policy interest rate is close to reaching its plateau in the current interest rate cycle.

CAPITAL MARKET DEVELOPMENTS

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



TREASURY BILLS

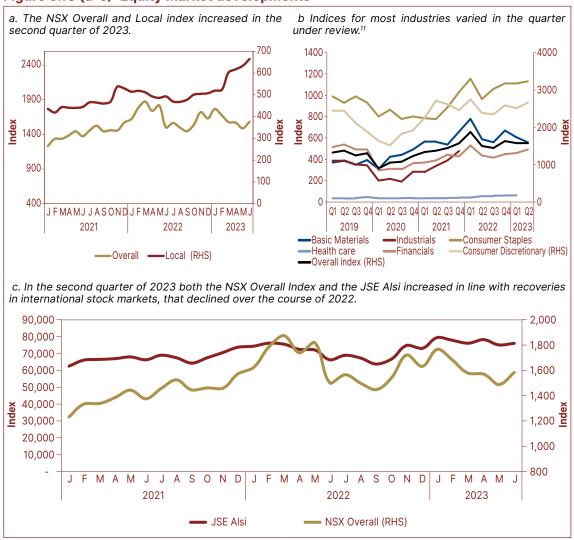
Treasury bills (TBs) yields edged higher in the second quarter of 2023 in line with the rise in the policy rate. In line with increases in the Bank of Namibia's Repo rate and rates on South African treasury bills, local treasury bill yields trended higher throughout the past year and into the second quarter of 2023. Yields on the 91-day and 182-day TB rates rose by 260 basis points and 275 basis points on an annual basis to reach a level of 8.66 percent and 9.35 percent, respectively. Similarly, on a quarterly basis, yields on the 91-day and 182-day TBs increased by 55 basis points and 101 basis points, respectively. The longer dated TB rates similarly increased amid the general rise in short-term interest rates. Effective yields on the 273-day and 365-day TBs increased to 9.50 percent and 9.39 percent, respectively at the end of the second quarter of 2023, from 7.29 percent and 7.31 percent recorded a year earlier (Figure 3.8a). As such, investors in TBs continued to earn significant positive real returns, as yields continued to be notably higher than the inflation rate in the period under review.

GOVERNMENT BOND YIELDS

Yields on government bonds decreased during the second quarter of 2023 due to an increase in demand in line with the country's macroeconomic developments ³. Demand for fixed-rate treasury bonds remained robust in line with the market's robust cash holdings in the second quarter of 2023, amplified by the lower borrowing requirement for the current fiscal year and slowdown in inflation. In the belly of the curve, the GC32 recorded the lowest yield, at 10.82 percent in June 2023 relative to the 11.47 percent in June 2022 and the 11.05 percent in the preceding quarter. Bond yields similarly edged lower at the long end of the curve with yields on the GC37, GC40 and GC45 dropping by 54, 26 and 124 basis points to 12.30 percent, 12.67 percent, and 13.02 percent, respectively (Figure 3.8b). On a quarterly basis, yields similarly decreased on the back of an increase in demand for and reduced supply of bonds over the three-month period.

EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments



The NSX Overall and Local indices rose in the second quarter of 2023 amid a recovery in global stock markets. The Overall index increased year-on-year by 5.6 percent to 1583,43 index points at the end of June 2023 (Figure 3.9a). The annual increase in the Overall index was reflected by a rise in the majority of subindices, consistent with a recovery in dual-listed shares during the period under review, with the exception of basic materials which slowed during the review period. The Local index, similarly, increased to close at 664.68 index points at the end of the quarter under review. This represents an increase of 34.9 percent, compared to a year earlier as the local stocks recovered, driven by good performances of the financials and consumer goods indices. The JSE All Share index recorded a yearly increase of 14.8 percent, to close at 76,028 index points at the end of June 2023 aided by a favourable performance of the large cap Top 40. (Figure 3.9c).

¹¹ The Medi-clinic plc share was delisted on the 11 June 2023 from the NSX, under the health care industry.

Table 3.3 NSX summary statistics

		20	22		2023		
Overall	Q1	Q2	Q3	Q4	Q1	Q2	
Index at end of period	1,874	1,500	1,447	1,631	1,577	1,583	
Market capitalisation at end of period (N\$ billion)	2,547	2,060	1,990	2,268	2,203	2,128	
Free float market capitalisation at end of period (N\$ billion)	2,132	1,707	1,672	1,921	1,854	1,248	
Number of shares traded ('000)	32,798	47,713	103,175	70,802	38,691	69,542	
Value traded (N\$ million)	1,842	2,609	5,130	3,907	1,442	3,155	
Number of deals on NSX	1,372	1,391	1,833	1,365	1,424	1,495	
Number of new listings (DevX)	0	0	0	0	0	0	
Number of de-listings	1	0	1	0	0	1	
Local							
Index at end of period	511	493	477	507	603	665	
Market capitalisation at end of period (N\$ billion)	37	36	34	37	38	42	
Number of shares traded ('000)	6,240	13,797	10,114	7,028	4,228	11,522	
Value traded (N\$ million)	64	236	107	203	75	233	
Number of deals on NSX	314	373	382	271	340	464	
Number of new listings	0	0	0	0	0	0	
Number of de-listings	0	0	0	0	0	0	

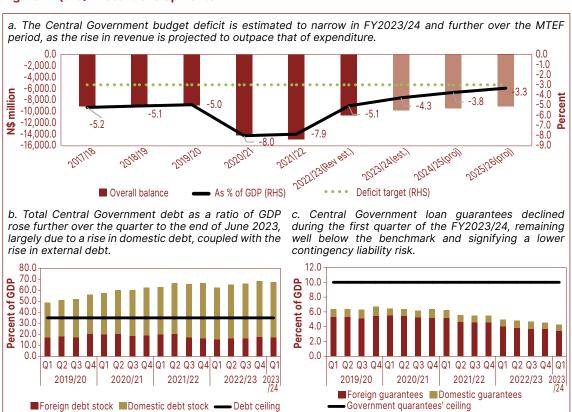
Source: NSX

The market capitalisation of the 31 companies listed on the NSX increased year-on-year while it slowed quarter-on-quarter during the quarter under review. The overall market capitalisation stood at N\$2.13 trillion at the end of June 2023, 3.3 percent higher than the N\$2.06 trillion a year earlier, driven by higher share prices. Nevertheless, quarter-on-quarter growth decreased by 3.4 percent, quarter-on-quarter, (Table 3.3).

The share price indices for most industries in the Overall Index increased during the quarter under review. The indices for consumer staples, consumer discretionary and financials increased, to close at 1131,64 index points, 2665,04 index points, and 492,25 index points, respectively, at the end of the second quarter of 2023. By contrast, the index for basic materials decreased, to close at 66.12 index points (Figure 3.9b).



Figure 4.1(a-c): Fiscal developments



Source: MoF, NSA and BON

BUDGET BALANCE

Central Government's deficit is budgeted to narrow notably in 2023/24 and is expected to narrow further over the Medium-Term Expenditure Framework (MTEF) period. The deficit for FY2023/24 is estimated to narrow to 4.3 percent of GDP (Figure 4.1a). The narrowing of the deficit is ascribed to an estimated increase in revenue collections by 16.5 percent to N\$74.7 billion, owing to a significant increase in SACU receipts, coupled with a rise in company taxes, taxes on individuals and VAT. Meanwhile, expenditure is estimated to rise by 13.0 percent to cater for a once-off allocation intended for the national population and housing census as well as the general mandatory registration of voters, coupled with the inclusion of previously-outside-budget expenditure such as the development projects that were funded by various development agencies but ultimately raised the national government debt. Over the MTEF period, the budget deficit as a percentage of GDP is estimated to narrow further on average to 3.8 percent mainly due to a more rapid rise in revenue than in expenditure; however, this deficit ratio remains above the 3.0 percent Namibia and SADC limit for macroeconomic convergence.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection – February 2023 Budget (N\$ million, unless otherwise stated).

	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Revised Estimates	Estimates	Projection	Projection
Fiscal GDP	179,469	176,667	189,506	210,773	229,640	250,853	274,327
Revenue	58,425	57,838	55,369	64,161	74,743	77,277	79,812
% of GDP	32.6	32.7	29.4	30.4	32.5	30.8	29.1
Expenditure	66,584	72,035	70,302	74,880	84,580	86,699	88,957
% of GDP	37.1	40.8	37.1	35.5	36.8	34.6	32.4
Budget Balance	-8,160	-14,196	-14,933	-10,719	-9,837	-9,422	-9,145
% of GDP	-4.5	-8.0	-7.9	-5.1	-4.3	-3.8	-3.3
Debt*	100,400	110,514	125,784	140,794	150,869	160,019	166,215
% of GDP	55.9	62.6	66.4	66.8	65.7	63.8	60.6
Interest payments	6,951	7,937	8,664	9,322	10,021	10,633	11,303
% of Revenue	11.9	13.7	15.6	14.5	13.4	13.8	14.2
Guarantees	11,107	10,138	10,338	9,999	12,658	12,912	13,170
% of GDP	6.2	5.7	5.5	4.7	5.5	5.1	4.8

Source: MoF. Data have been amended throughout following enhancements to government finance statistics introduced in the 2023/24 Budget.

CENTRAL GOVERNMENT DEBT

The debt stock of the central Government continued to increase over the year to the end of June 2023, driven by a rise in both domestic and external debt. The total Government debt stock stood at N\$145.6 billion at the end of June 2023, representing an increase of 11.4 percent during the year under review (Figure 4.1b). The increase on a yearly basis was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), coupled with a rise in external debt due to exchange rate depreciation. On a quarterly basis, total central Government debt rose by 2.1 percent, driven mainly by an increase in domestic debt. Total debt as a percentage of GDP stood at 64.2 percent at the end of June 2023. This represented a decline of 1.8 percentage points from a year earlier and is 4.2 percentage points which is still above the SADC benchmark of 60 percent of GDP. Going forward, the total debt stock is anticipated to increase at a slower pace to 65.7 percent of GDP at the end of FY2023/24, given the primary surpluses on the budget, with a faster rise in nominal GDP compared to the rise in debt. Furthermore, total debt is estimated to moderate to 60.6 percent of GDP at the end of 2025/26.

TABLE 4.2 CENTRAL GOVERNMENT DEBT (N\$ million)

		202	1/22			202	2/23		2023/24
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Four-quarter rolling GDP	176,317	178,526	183,940	189,512	197,165	204,280	211,235	219,440	226,704
External debt stock	37,869	38,946	32,488	30,714	32,496	34,177	34,095	36,674	37,545
Bilateral	2,629	2,685	2,792	2,472	2,577	2,602	2,504	4,033	4,007
As % of total	6.9	6.9	8.6	8.0	7.9	7.6	7.3	11.0	10.7
Multilateral	15,323	15,304	15,723	15,314	15,693	16,041	18,376	18,761	18,986
As % of total	40.5	39.3	48.4	49.9	48.3	46.9	53.9	51.2	50.6
Eurobonds	17,875	18,914	11,930	10,886	12,184	13,491	12,722	13,388	14,060
As % of total	47.2	48.6	36.7	35.4	37.5	39.5	37.3	36.5	37.4
JSE listed bonds	2,042	2,042	2,042	2,042	2,042	2,042	492	492	492
As % of total	5.4	5.2	6.3	6.6	6.3	6.0	1.4	1.3	1.3
External debt excluding Rand	25,479	26,641	19,840	18,018	19,618	21,197	20,252	19,861	20,724
As % of total	67.3	68.4	61.1	58.7	60.4	62.0	59.4	54.2	55.2
Total Debt service	2,245	1,718	9,481	3,020	2,671	2,560	4,563	2,353	2,696
Domestic debt service	1,302	1,310	508	2,670	1,870	2,075	2,132	1,780	1,700
External debt service	943	408	8,973	350	801	485	2,431	573	996
Domestic debt stock	81,012	87,074	91,844	94,940	97,731	101,519	103,362	105,805	108,022
Treasury bills	28,524	30,742	31,765	32,603	33,257	34,480	35,109	35,655	36,457
As % of total	35.2	35.3	34.6	34.3	34.0	34.0	34.0	33.7	33.7
Internal registered stock	52,488	56,333	60,079	62,337	64,474	67,039	68,253	70,151	71,565
As % of total	64.8	64.7	65.4	65.7	66.0	66.0	66.0	66.3	66.3
Total Central Government debt	118,881	126,021	124,332	125,654	130,227	135,695	137,457	142,480	145,566
Proportion of total debt									
Foreign debt stock	31.9	30.9	26.1	24.4	25.0	25.2	24.8	25.7	25.8
Domestic debt stock	68.1	69.1	73.9	75.6	75.0	74.8	75.2	74.3	74.2
As % of GDP									
Foreign debt stock	21.5	21.8	17.7	16.2	16.5	16.7	16.1	16.7	16.6
Domestic debt stock	45.9	48.8	49.9	50.1	49.6	49.7	48.9	48.2	47.6
Total debt % of GDP	67.4	70.6	67.6	66.3	66.1	66.4	65.1	64.9	64.2
N\$ End of Period Exchange									
US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.6551	16.9625	17.8506	18.7467
EUR	17.0168	17.5600	17.9917	16.1996	16.9874	17.9876	18.0765	19.4443	20.3755
RMB	2.2144	2.3415	2.4963	2.2868	2.4266	2.5320	2.4394	2.6000	2.5853
CHF	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332	18.3655	19.5122	20.8551
SDR	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358	22.5989	24.0096	25.0313
JPY	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244	0.1280	0.1343	0.1295
KWD	47.5043	50.0450	50.5194	47.8000	52.5189	58.2955	55.5558	58.4621	63.9253

Sources: MoF, BoN and NSA

DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the first quarter of FY2023/24. The Government's total domestic debt rose by 9.6 percent and 2.0 percent, year-on-year and quarter-on-quarter, respectively, to N\$108.0 billion during the first quarter of FY2023/24 (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. As a percentage of GDP, domestic debt declined on a yearly basis by 1.9 percentage point to 47.6 percent, owing in part to a higher rolling four-quarter GDP compared to the previous fiscal year. On a quarterly basis, domestic debt as a percentage of GDP rose by 0.2 percentage point from 48.2 percent during the period under review.

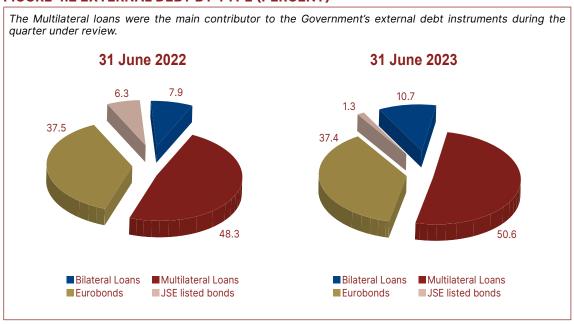
EXTERNAL DEBT

The stock of external debt rose over the year to the end of June 2023, mainly owing to exchange rate depreciation, coupled with the disbursement of the AfDB and the KFW loans. The Central Government's external debt stock rose, year-on-year and quarter-on-quarter by 15.5 percent and 2.4 percent, respectively, to N\$37.5 billion during first quarter of the FY2023/24 (Table 4.2). The yearly rise was due to the disbursement of a N\$2.3 billion AfDB loan in December 2022 as well as a N\$1.4 billion KFW loan during March 2023. Furthermore, the depreciation of the Namibia Dollar against major trading currencies, predominantly the US Dollar, also led to the rise in external debt. Furthermore, the quarterly increase was owing to exchange rate depreciation. As a ratio of GDP, external debt increased by 0.1 percentage point to 16.6 percent at the end of June 2023.

DEBT SERVICE

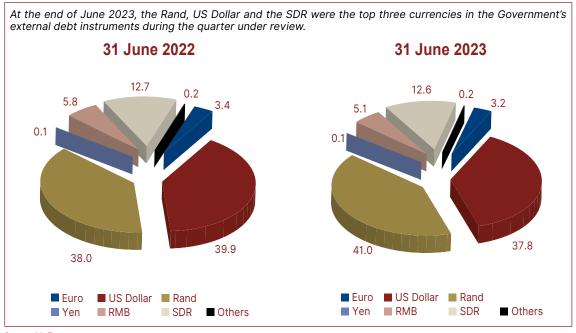
Total debt service rose both on a yearly and quarterly basis, during the first quarter of the FY2023/24, driven mainly by interest on new loans coupled with the coupon payment of the Eurobond during the quarter under review. Total Central Government debt service rose year-on-year and quarter-on-quarter by 1.0 percent and 73.9 percent respectively, to N\$2.7 billion during the quarter under review. The increase on a yearly basis was driven mainly by the interest payments on new loans such as the loan from the AfDB as well as the Rapid Financing Instrument (RFI) loan from the IMF. Meanwhile, the large quarterly increase – a seasonal pattern - was mainly driven by the six-monthly coupon payment on the Eurobond during the quarter under review. As a percentage of Government revenue, total debt service declined by 0.6 percentage points to 3.6 percent over the same period.

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)



Multilateral loans were the major component of the Government's external debt stock during the period under review. At the end of June 2023, multilateral loans accounted for 50.3 percent of the Government's external debt stock, which is 2.0 percentage points higher than in the previous year. This was mainly ascribed to the disbursement of the AfDB loan in December 2022 as well as that of other project funded loans from the AfDB in March 2023. The Eurobond¹² instruments accounted for 37.6 percent of the Government's external debt stock, which was a 0.1 percentage point higher than at the end of June 2022, attributed to the depreciation of the Namibia dollar against the US Dollar (Figure 4.2). The share of bilateral loans also increased by 2.9 percentage points mainly attributed to the disbursement of the KFW loan in March 2023 for budget support, while the share of JSE-listed bonds declined by 5.0 percentage points to 1.3 percent, due to the redemption of the JSE bond during the third quarter of the fiscal year 2022/23.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)



Source: MoF

CURRENCY COMPOSITION

The Rand, US Dollar and the SDR were the top three currencies in the Government's total external debt stock at the end of June 2023. The top three currencies in the Government's external debt stock comprised of the Rand, the US Dollar and the SDR accounting for percentage shares of 40.6 percent, 38.0 percent and 12.7 percent, respectively at the end of June 2023 (Figure 4.3). When compared to the corresponding quarter in the previous year, the share of the Rand increased by 2.6 percentage points, owing to the disbursement of the AfDB loan in December 2022. Meanwhile, the share of the US Dollar declined by 1.9 percentage points compared to the corresponding quarter of the previous year, while the percentage share of the SDR remained constant. The Renminbi (RMB) and Euro constituted the fourth and fifth largest share in the Government's external debt portfolio at the end of the year under review, accounting for 5.8 percent and 3.4 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 FY2023/24. Central Government's total loan guarantees declined on a yearly basis by 11.5 percent, to N\$9.2 billion during the period under review (Table 4.3). This was due to repayments of foreign loans which were guaranteed by Government in the transport sector, communication sector as well as for development finance institutions. Furthermore, the repayment of domestic loans, which were guaranteed in the transport, energy and tourism sector also contributed to the decline in total loan guarantees. On a quarterly basis, total loan guarantees declined by 2.9 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 1.3 percentage point and 0.3 percentage point, respectively, to 4.0 percent during the quarter under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a low contingency liability risk.

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

		202	1/22				2023/24		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Four quarter rolling/ Fiscal GDP	176,317	178,526	183,940	187,512	197,165	204,280	211,235	219,440	226,704
Domestic Guarantees	2,032	1,788	1,775	1,748	1,943	2,023	2,023	1,832	1,853
As % of Total Guarantees	17.1	16.8	17.0	16.9	18.8	20.0	20.7	19.3	20.1
Foreign Guarantees	9,840	8,827	8,669	8,611	8,417	8,079	7,753	7,643	7,344
As % of Total Guarantees	82.9	83.2	83.0	83.1	81.2	80.0	79.3	80.7	79.9
Total Guarantees	11,872	10,615	10,444	10,360	10,361	10,102	9,776	9,475	9,197
Domestic guarantees as % of GDP	1.2	1.0	1.0	0.9	1.0	1.0	1.0	0.8	0.8
Foreign guarantees as % of GDP	5.6	4.9	4.7	4.6	4.3	4.0	3.7	3.5	3.2
Total guarantees as % of GDP	6.7	5.9	5.7	5.5	5.3	5.0	4.7	4.3	4.0

Source: BoN, MoF and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees declined on a yearly basis during the first quarter of FY2023/24 but rose on a quarterly basis. Total domestic loan guarantees declined year-on-year by 4.6 percent to N\$1.9 billion (Table 4.3). The yearly decline was primarily driven by a repayment of loans that were guaranteed for the energy, tourism and transport sectors, during the quarter under review. Meanwhile, on a quarterly basis, domestic loan guarantees rose by 1.1 percent from N\$1.8 billion, owing to more loans that were guaranteed in the tourism and agriculture sectors. As a percentage of GDP, domestic loan guarantees declined on a yearly basis by 0.2 percentage point to 0.8 percent but remained unchanged on a quarterly basis.

In terms of sectoral distribution, the agriculture sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the agriculture sector stood at 48.0 percent during the first quarter of the FY2023/24, rising by 0.4 percentage point compared to the corresponding quarter in the previous fiscal year. The energy sector took up the second largest share in terms of sectoral allocation with a percentage share of 24.1 percent, compared to a higher percentage share of 34.5 percent registered during the corresponding quarter in the previous fiscal year. The development finance institutions took up the third largest share,

with a percentage share of 15.1 percent, while the transport sector took up the fourth largest share, representing a share of 6.7 percent. The remaining portion of the domestic loan guarantees was issued to the fishing and tourism sectors representing shares of 3.6 percent and 2.5 percent, respectively, (Figure 4.4).

90.0 80.0 70.0 Percentage share 60.0 50.0 40.0 30.0 20.0 10.0 0.0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q1 2023 2018/19 2019/20 2020/21 2021/22 2022/23 /24 ■ Energy Education Fisheries Transport ■ Development Finance Institution Agriculture Tourism

Figure 4.4 Domestic loan guarantees by sector

Source: MoF

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined on a yearly and quarterly basis during the first quarter of FY2023/24. Total foreign loan guarantees declined year-on-year and quarter-on-quarter by 12.7 percent and 3.9 percent to N\$7.3 billion during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by Government in favour of the development finance institutions, communication and transport sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 1.0 percentage point and 0.2 percentage point, respectively, to 3.2 percent (Table 4.5).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees during the period under review. The development finance institutions accounted for 64.5 percent of total foreign loan guarantees during the period under review. This represents a decline of 0.3 percentage point relative to the corresponding period of FY2022/23. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 30.9 percent, declined by 0.2 percentage point compared to the corresponding quarter in the previous fiscal year (Figure 4.5). The communication sector accounted for 4.6 percent of total foreign loan guarantees.

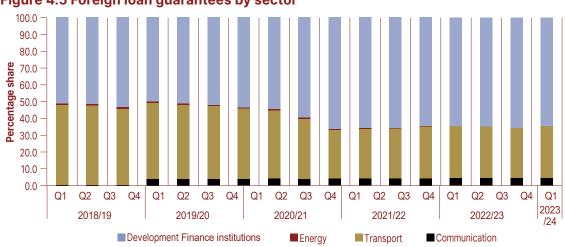


Figure 4.5 Foreign loan guarantees by sector



BALANCE OF PAYMENTS OVERVIEW

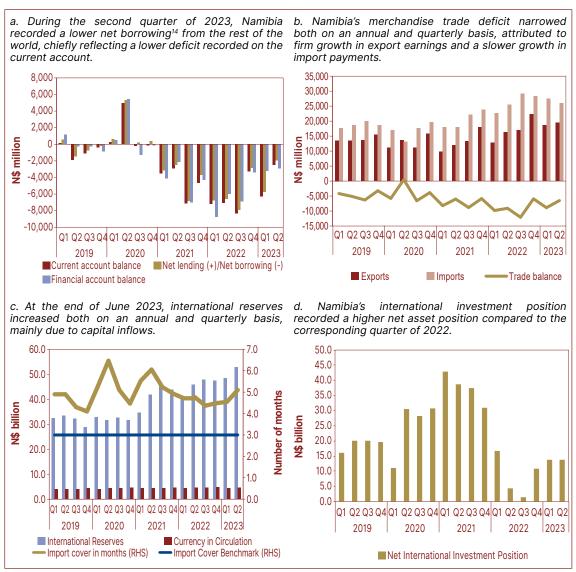
Strong financial account inflows coupled with an improvement in the current account deficit culminated in a substantial increase in the overall balance of payments during the second quarter of 2023. Namibia's balance of payments during the second quarter of 2023 was characterized by a narrowing current account deficit which was more than fully offset by non-reserve-related financial account inflows. As a result, the overall balance of payments before reserve action registered a substantial surplus of N\$4.9 billion, contributing to the accumulation of reserves by the bank of Namibia during the quarter under review.

Table 5.1 Balance of Payments overview¹³, N\$ million

(Inflows	s +, outflows -) unless otherwise indicated	1st Quarter 2023	2nd Quarter 2023
1.	Current account (deficit -)	-5,582	-2,498
2.	Capital transfer (inflow +)	541	544
3.	Financial account excluding reserve action (outflow -, inflow +)	2,971	7,825
4.	Unidentified transactions (outflow -, inflow +)	1,803	-964
5.	= (1+2+3+4) Balance of Payments before reserve action	-267	4,908
6.	Reserve action:	-	-
7.	= 5+6 Gross reserves (increase +, decrease -)	-267	4,908
8.	= (3+6 - 7) Net borrowing (+) with reserves action	3,238	2,917

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

Figure 5.1(a-d): External developments



Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

The deficit on the current account narrowed both on an annual and quarterly basis, largely due to an improvement in the secondary income account and the merchandise trade balance. The deficit on the current account narrowed to N\$2.5 billion during the second quarter of 2023, from N\$7.2 billion recorded a year ago and N\$5.6 billion recorded in the previous quarter (Table 5.2). This was due to the improvement in the merchandise trade balance which coincided with higher receipts from the secondary income account on the back of a significant increase in SACU receipts as well as lower outflows in the services account. As a ratio of GDP, the current account deficit stood at 4.3 percent in the second quarter of 2023, relative to deficits of 10.3 percent and 14.4 percent registered in the preceding quarter and the corresponding quarter of 2022, respectively.

¹⁴ The sum of the balances on the current and capital accounts represents the net lending (surplus) or net borrowing (deficit) by the Namibian economy with the rest of the world.

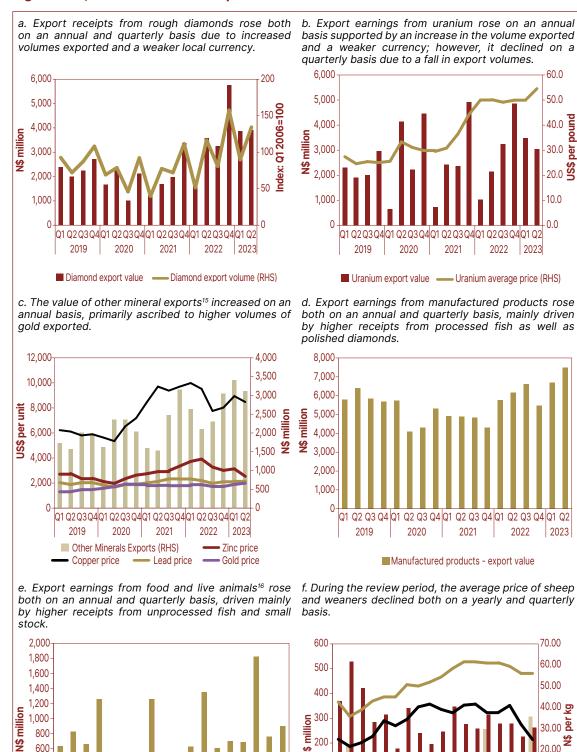
Table 5.2: Major current account categories (N\$ million)

		20	22		20	23
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	12,885	16,384	17,063	22,399	19,270	19,487
Diamonds (rough)	1,855	3,592	3,250	5,748	3,878	3,922
Uranium	1,024	2,147	3,235	4,857	3,479	3,036
Other mineral products	2,626	2,097	2,302	3,050	3,423	3,124
of which gold	1,753	1,407	1,504	2,197	2,672	2,370
Food and live animals	609	700	684	1822	757	900
Manufactured products	5,764	6,165	6,624	5,472	6,695	7,489
of which processed fish	3,110	3,281	2,820	2,582	3,853	4,032
of which polished diamonds	1,645	1,779	2,462	1,690	1,836	2,186
Other commodities	437	494	475	501	411	559
Re-exports	570	1188	493	949	627	457
Merchandise imports	22,699	25,469	29,137	28,331	27,463	25,982
Consumer goods	6,192	6,317	7,550	7,872	6,888	7,558
Mineral fuels and oils	4,966	7,283	7,687	5,592	6,895	4,814
Vehicles, aircraft, vessels	1,951	1,932	2,233	3,019	3,125	2,971
Machinery, mechanical, electrical appliances	3,313	3,661	4,279	3,938	4,025	4,241
Base metals and articles of base metals	1,519	1,423	1,465	1,566	1,280	1,381
Products of the chemical industries	2,044	2,304	2,598	2,779	2,117	2,511
Other imports	2,713	2,549	3,326	3,564	3,133	2,507
Merchandise trade balance	-9,814	-9,085	-12,073	-5,932	-8,193	-6,496
Services (net)	-420	-102	1,175	444	-1,113	-16
of which Travel	252	677	1,274	848	747	1,418
Primary Income (net)	-828	-1,916	-1,289	-2,148	-161	-2,640
Compensation of employees (net)	-81	-64	10	30	-17	33
Investment income (net)	-750	-1,856	-1,301	-2,194	-202	-2,807
Direct investment (net)	-1,624	-2,068	-1,947	-2,719	-1,326	-3,329
Portfolio investment (net)	994	226	668	483	1,132	574
Other investment (net)	-229	-137	-188	-170	-273	-324
Other Primary Income (net)	3	3	2	16	57	134
Secondary Income (net)	3,862	3,900	3,833	3,987	3,885	6,653
of which SACU receipts	3,688	3,547	3,547	3,547	3,547	6,087
Current account balance	-7,200	-7,204	-8,354	-3,648	-5,582	-2,498

MERCHANDISE TRADE BALANCE

The merchandise trade deficit narrowed on an annual basis attributed to robust growth in export earnings and further on a quarterly basis, due to a fall in import payments. The merchandise trade deficit narrowed by 28.5 percent year-on-year and by 20.7 percent quarter-on-quarter to N\$6.5 billion (Figure 5.1b). The annual improvement in the merchandise trade deficit was ascribed to an increase in exports receipts, which rose by 18.9 percent to N\$19.5 billion, mainly driven by *gold*, *uranium* and *processed fish* export receipts. On a quarterly basis, the reduction in the merchandise trade deficit was attributable to a 5.4 percent fall in imports to N\$26.0 billion chiefly resultant from a decrease in *mineral fuels* over the period under review.

Figure 5.2 (a-f): Merchandise exports



Source: BoN surveys and NAMRA

2019

600

400

200 0

2023

£

100

2019

Live cattle exports

Live small stock exports

2020

2021

2022

Average sheep price (RHS)

Average weaner price (RHS)

2022

2020

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

Food and live animals - export value

2021

20.00

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

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

MINERAL EXPORTS

Rough diamonds

Diamond export earnings rose both on a yearly and quarterly basis, induced by higher export volumes and a weaker currency. Despite a decrease in realised prices, rough diamond export receipts rose by 9.2 and 1.1 percent to N\$3.9 billion, on an annual and quarterly basis, respectively (Figure 5.2a). The increase reflects an expansion of export volumes, further reinforced by the local currency depreciation.

Uranium

Export earnings from uranium rose on an annual basis during the second quarter of 2023 supported by an increase in the volume exported, whilst declining on a quarterly basis. Uranium export earnings rose by 41.4 percent on an annual basis to N\$3.0 billion (Figure 5.2b), in line with stronger uranium export volumes, depreciation of the domestic currency, and higher US Dollar prices. On a quarterly basis, however, uranium export receipts declined by 12.7 percent, due to lower volumes exported during the period under review. In the spot market, the average international price of uranium rose by 8.7 percent and 7.6 percent, on an annual and quarterly basis, respectively, to US\$54.53 per pound, as demand for nuclear energy increased.

Other mineral exports

The export revenue from other minerals rose on an annual basis, but declined on a quarterly basis, primarily ascribed to developments in the volume of gold exported. Export earnings from other minerals increased by 49.0 percent on an annual basis but declined by 8.7 percent on a quarterly basis, to N\$3.1 billion (Figure 5.2c). The annual increase in other minerals export receipts was ascribed to higher gold volumes exported, higher gold prices as well as a weaker local currency while the quarterly fall was attributable to a decrease in exported volumes for gold. Gold prices rose both year-on-year and quarter-on-quarter, aided by persistent inflation concerns coupled with higher demand by central banks. Zinc concentrate proceeds declined by 56.7 percent and 61.5 percent, on an annual and quarterly basis, respectively, to N\$103 million, mainly attributed to lower zinc prices as the subdued global economy stalled demand.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products rose both on an annual and quarterly basis, mainly induced by higher proceeds from processed fish. Export earnings from manufactured products rose by 21.5 percent and 11.9 percent on a yearly and quarterly basis, respectively, to N\$7.5 billion (Figure 5.2d). The higher value of manufactured exports primarily reflected higher export earnings from processed fish as well as polished diamonds. Earnings from processed fish increased mainly due to the depreciation of the domestic currency. Receipts from polished diamonds rose as a result of the depreciation of the local currency and higher volumes exported.

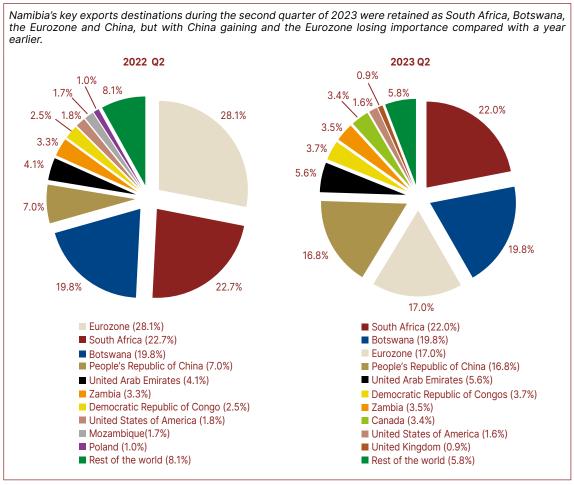
Food and live animals¹⁷

Export earnings from food and live animals rose both on an annual and quarterly basis driven mainly by higher receipts from unprocessed fish and small stock exports. The total value of food and live animals exported increased by 28.5 percent and 18.9 percent, year-on-year and quarter-on-quarter to N\$900 million (Figure 5.2e), supported mainly by higher export earnings from small stock and unprocessed fish. The increase in export earnings from small stock was on the back of higher volumes exported to South Africa, while unprocessed fish increased in line with the weaker currency and increased volumes exported to countries such as Botswana and Spain.

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

Average weaner and sheep prices declined while those of beef increased on a yearly and quarterly basis. The average prices of weaners fell by 36.2 percent and 22.1 percent, on a yearly and quarterly basis, respectively, to N\$24.97 per kilogram. Similarly, the average prices of sheep fell by 12.8 percent and 3.9 percent, on a yearly and quarterly basis, respectively, to N\$53.21 per kilogram. The decline in the weaner and live sheep prices was ascribed to elevated feed costs as well as a weaker consumer demand in South Africa relative to the corresponding period of last year. On the contrary, beef prices rose by 1.2 percent and 0.2 percent, on a yearly and quarterly basis, respectively, to N\$60.04 per kilogram supported by continuous demand and limited supplies in northern European markets.

Figure 5.3a: EXPORTS BY DESTINATION



Source: NSA

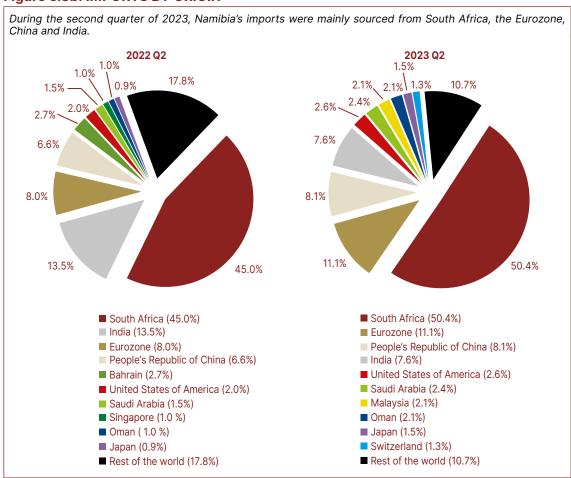
EXPORTS BY DESTINATION

During the period under review, the leading destinations for Namibia's exports were South Africa, Botswana, the Eurozone and China. The largest share of Namibia's exports during the second quarter of 2023 was absorbed by South Africa with 22.0 percent, reflecting increased export earnings from *gold* and *live animals*. Botswana took up 19.8 percent of exports, consisting of *rough diamonds, cement* and re-exports of *mineral fuels*. The Eurozone was in third place with 17.0 percent of merchandise exports which mainly comprised of *processed fish, wood charcoal,* as well as *beef.* China accounted for 16.8 percent, mainly consisting of *uranium, lead* and *zinc.* Exports to the United Arab Emirates accounted for 5.6 percent, comprising primarily of *rough diamonds*. The Democratic Republic of Congo and Zambia took up shares of 3.7 percent and 3.5 percent, respectively, both mainly in the form of *fish* and *mineral fuels*. Meanwhile, exports to Canada (3.2 percent) were mainly, in the form of *uranium* and *fish*. Other major export destinations during the review period included United States (1.6 percent) and the United Kingdom (0.9 percent) (Figure 5.3a).

IMPORTS OF GOODS

During the second quarter of 2023, Namibia's merchandise imports increased slightly on an annual basis while it fell on a quarterly basis due to a fall in mineral fuels payments. The value of merchandise imports rose by 2.0 percent to N\$26.0 billion (Figure 5.1b), mainly due to a rise in import payments for *consumer goods* and *vehicles*. The ongoing global inflationary pressures and the weaker local currency continued to push up the prices, leading to a higher import bill for consumer goods. In addition, the easing of supply chain pressures that had been experienced during 2022, contributed to the rise in vehicle imports as commercial and passenger vehicles imports rose during the period under review. On a quarterly basis, the merchandise imports fell by 5.4 percent, mainly ascribed to a significant decline in mineral fuels payments which fell by 30.2 percent to N\$4.8 billion during the second quarter of 2023. The fall in the value of mineral fuels imports is attributable to lower volumes as well as a reduction in the international price of crude oil from US\$79.05 to US\$76.62 per barrel during the period under review.



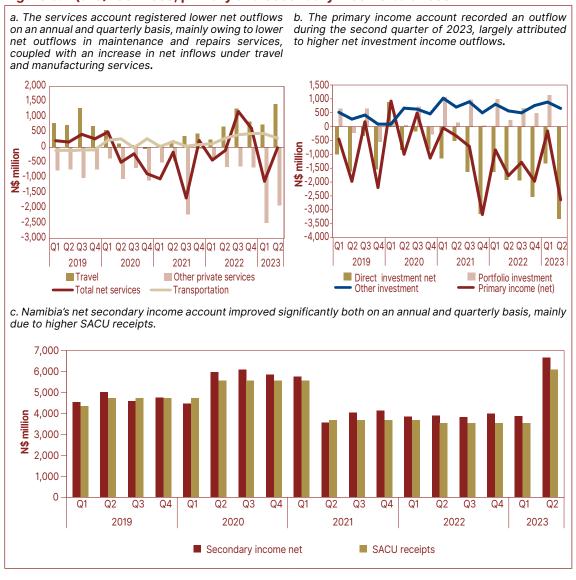


South Africa continued to be the leading source of imports during the second quarter of 2023, followed by the Eurozone, China and India. South Africa accounted for 50.4 percent of Namibia's merchandise imports, mainly made up of vehicles, machinery, mineral fuels, beverages, plastics and articles thereof, articles of iron and steel as well as sugars (Figure 5.3b). The Eurozone and China respectively accounted for 11.1 percent and 8.1 percent. Imports from the Eurozone were mainly in the form of cereals, machinery, vehicles, mineral fuels, and pharmaceutical products, while those from China were mainly machinery, vehicles, rubber and articles thereof, articles of iron and steel as well as articles of apparel and clothing accessories. India and the United States contributed 7.6 percent and 2.6 percent, respectively. Imports from India were mainly in the form of mineral fuels, pharmaceutical products, vehicles, machinery and cereals while those from the United States were

mainly machinery, vehicles, optical, photographic and cinematographic products as well as rubber and articles thereof. Other notable suppliers of merchandise imports were Saudi Arabia (2.4 percent), Malaysia and Oman, with each accounting for 2.1 percent, Japan (1.5 percent), and Switzerland (1.3 percent).

SERVICES, PRIMARY AND SECONDARY INCOME

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



SERVICES ACCOUNT BALANCE

During the second quarter of 2023, the services account registered a lower net outflow on a yearly basis, mainly due to a fall in net payments for maintenance and repairs services, coupled with an increase in net inflows under travel as well as manufacturing services. The services account recorded a lower net outflow of N\$16 million in the current quarter, compared to higher outflows of N\$102 million a year ago. The lower outflows of the services account were mainly ascribed to a decrease in net payments for maintenance and repairs services which fell from N\$586 million to N\$265 million, coupled with increased net inflows in the form of travel services which rose by N\$741 million to N\$1.4 billion. The rise in net inflows from manufacturing services from N\$189 million to N\$508 million also supported the lower net outflows in the services balance. The increase in travel services was due to higher holiday travel receipts from non-residents which exceeded 2019

levels while the lower maintenance and repairs services were on the back of lower payments to non-residents for vessel maintanance. Similarly, the services account recorded a lower net outflow on a quarterly basis attributable to increased travel receipts from non-residents as well as lower payments to non-residents for *other private services* in the form of technical, trade-related services mainly for offshore oil and gas exploration activities.

NET PRIMARY INCOME

The primary income account recorded an outflow during the review period, largely attributed to higher net investment income outflows. The primary income account recorded a higher outflow of N\$2.6 billion relative to an outflow of N\$1.9 billion and N\$161 million registered during the corresponding quarter of 2022 and the previous quarter, respectively (Figure 5.4b). This was mainly attributable to higher net investment outflows in the form of direct and other investment income. The increase in the former emanated from increased dividend payments attributable to foreign direct investors, while the latter emanated from higher interest payments on external loans.

NET SECONDARY INCOME

Namibia's secondary income account net inflows improved significantly on an annual basis, during the second quarter of 2023, attributable to increased SACU receipts. Net inflows on the secondary income account rose by 70.6 percent and 71.2 percent on an annual and quarterly basis, respectively, to N\$6.7 billion (Figure 5.4c), largely on account of a higher SACU receipts which rose by 71.6 percent to N\$6.1 billion during the review period.

CAPITAL ACCOUNT

The surplus on the capital account rose both on an annual and quarterly basis during the second quarter of 2023. Inflows on the capital account increased by 20.4 percent and 0.6 percent year-on-year and quarter-on-quarter, respectively, to N\$544 million, mostly ascribed to an increase in capital transfers. The increase was mainly due to higher capital transfers in the form of aid received from abroad for fixed investment.

NET LENDING (+)/NET BORROWING (-)

The balance of payments posted a lower net borrowing from the rest of the world during the second quarter of 2023, reflecting a much smaller deficit recorded on the current account. Namibia recorded a lower net borrowing of N\$2.0 billion from the rest of the world during the second quarter of 2023 relative to N\$6.8 billion recorded a year earlier and N\$5.0 billion recorded in the previous quarter. Contributing to this was the lower current account deficit arising from an improvement in the trade balance and higher secondary income inflows coupled with an increase in the capital account surplus.

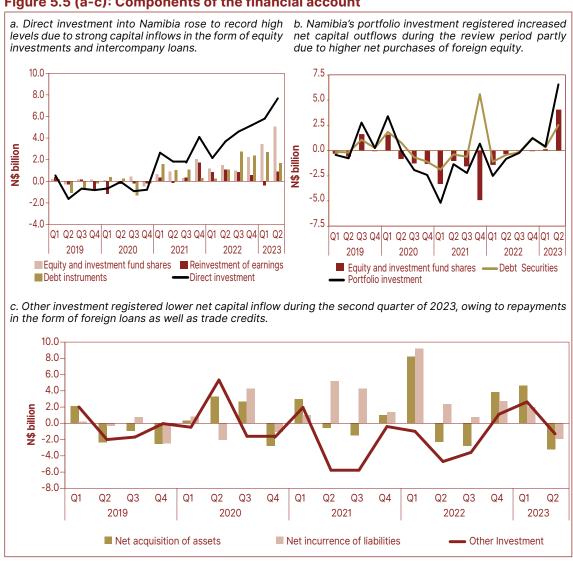
FINANCIAL ACCOUNT

Namibia's financial transactions with the rest of the world recorded a lower net borrowing during the second quarter of 2023 compared to the same quarter last year. During the review period, Namibia's financial account balance recorded a lower net inflow from the rest of the world, amounting to N\$2.9 billion compared to N\$6.0 billion recorded in the corresponding quarter of 2022 (Table 5.3). The lower net inflow was driven by reduced inflows from other investments further supported by higher outflows observed in portfolio investment. Moreover, an increase in reserve assets also contributed to the lower net inflow. Namibia's financial account balance as a percentage of GDP was 5.0 percent compared to 12.1 percent and 6.0 percent recorded a year earlier and the previous quarter, respectively.

Table 5.3 Summary financial account balances

Period	Overall financial account flo		
	N\$ millions		
1st quarter 2022	8 727	inflow	
2nd quarter 2022	6 045	inflow	
3rd quarter 2022	8 297	inflow	
4th quarter 2022	3 466	inflow	
Full year	26 535	inflow	
1st quarter of 2023	3 238	inflow	
2nd quarter 2023	2 917	inflow	

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



DIRECT INVESTMENT

Namibia's net foreign direct investment recorded the highest net quarterly inflow on record, due to the disposal of equity by resident enterprises in the manufacturing sector coupled with higher equity injections from oil and gas exploration. During the second quarter of 2023, foreign direct investment (FDI) recorded a net inflow of N\$13.0 billion, making it Namibia's highest single quarterly investment on record. When compared to the corresponding quarter of 2022 and the first quarter of 2023, net FDI rose from N\$3.7 billion and N\$6.0 billion, respectively (Figure 5.5a). The increase in Namibia's net FDI inflow was twofold. Firstly, the bulk of the inflows received was from the sale of foreign assets in the form of equity worth N\$5.4 billion by Namibian entities operating in the manufacturing sector. Secondly, net FDI inflows increased significantly due to equity injections by entities in the oil and gas industries. Moreover, firms in the mining sector continue to contribute to foreign direct investment inflows through intercompany debt although much lower on a quarterly basis.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered an increased net capital outflow during the second quarter of 2023, partly due to increased net purchases of foreign equity and debt. During the review period, Namibia's portfolio investment registered a net capital outflow of N\$6.6 billion compared to a capital inflow of N\$790 million recorded a year earlier and a lower capital inflow worth N\$406 million in the previous quarter (Figure 5.5b). The higher net outflow registered during the review period was mainly concentrated in net purchases of debt securities, particularly money market instruments by the resident institutional investors as well as corporates. This was largely underpinned by better returns in South Africa on the back of higher interest rates during the review period coupled with lower issuance of domestic money market instruments given the decline in the government budget deficit.

OTHER INVESTMENT

On an annual basis, other investments registered a lower net capital inflow during the second quarter of 2023, owing to repayments in the form of foreign loans as well as trade credits. During the second quarter of 2023, other investments registered a lower net capital inflow of N\$1.3 billion compared to N\$4.7 billion recorded a year earlier (Figure 5.5c). The lower net capital inflow was due to repayments in the form of foreign loans as well as trade credits in the retail sector. On a quarterly basis, however, other investments switched from a capital outflow of N\$2.6 billion to a capital inflow due to withdrawals of deposits by domestic investors and deposit-taking corporations in non-resident banks.

INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia increased both on an annual and quarterly basis, at the end of the second quarter of 2023. The stock of international reserves increased by 15.3 percent and 9.6 percent to N\$53.0 billion, year-on-year and quarter-on-quarter, respectively. The increase in the stock of foreign reserves was mainly due to FDI inflows from the disposal of equity by resident enterprises in the manufacturing sector, capital inflows from AfDB and KfW loans as well as net foreign currency placement by commercial banks. At this level, the stock of foreign reserves was estimated to be 11.2 times higher than the N\$4.7 billion currency in circulation, remaining adequate to sustain the currency peg. The estimated import cover of goods and services stood at 5.1 months, compared to 4.4 months a quarter ago. At the end of August 2023, the stock of international foreign reserves rose by 5.0 percent to N\$55.6 billion, mainly due to increased net commercial inflows of N\$1.5 billion on account of diamond sale proceeds.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2023, Namibia's external balance sheet recorded a higher net asset position compared to the corresponding quarter of last year. Namibia recorded a net asset position of N\$13.7 billion, compared to a N\$4.4 billion position recorded during the second quarter of 2022, on account of higher gross foreign assets particularly portfolio and foreign reserves assets (Table 5.4). Quarter-on-quarter the net asset remained relatively unchanged, as both assets and liabilities grew at the same pace.

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

		2022				2023		
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2		
FOREIGN ASSETS	208,557	206,721	208,237	217,560	232,051	243,611		
1.Direct investment	16,010	19,105	22,371	22,760	23,965	20,404		
2.Portfolio investment	110,687	106,588	103,828	111,277	117,177	130,667		
3. Financial derivatives and employee stock options	102	183	204	115	245	222		
4. Other investment	41,006	34,883	33,857	35,849	42,333	39,329		
5. Reserve assets	40,751	45,962	47,977	47,969	48,331	52,988		
FOREIGN LIABILITIES	191,836	202,298	206,809	207,374	218,306	229,872		
1. Direct investment	115,736	122,496	127,910	131,288	135,094	147,520		
2. Portfolio investment	15,101	16,400	17,715	15,549	16,167	16,840		
3. Financial derivatives and employee stock options	134	147	243	244	435	480		
4. Other investment	60,865	63,255	60,941	60,294	66,611	65,032		
NET ASSET (+)/LIABILITY (-) POSITION	16,721	4,423	1,428	10,186	13,745	13,739		
Exchange rate (end of period) US Dollar	14.5144	16.2459	17.9876	16.9624	17.8505	18.7466		

ASSETS

At the end of the second quarter of 2023, Namibia's gross foreign assets rose on a yearly basis on the back of an increase in portfolio investment and foreign reserves. Gross foreign assets rose by 17.8 percent to N\$243.6 billion due to a rise in portfolio investment and foreign reserve assets. Portfolio investment increased significantly mainly due to net purchases of foreign assets in the form debt securities as well as strong revaluation gains on equity securities over the review period. Foreign reserve assets rose on an annual basis, mainly due to FDI inflows from the disposal of equity by resident enterprises in the manufacturing sector as well as capital inflows from the AfDB and KfW in the form of loans. Similarly, on a quarterly basis, Namibia's gross foreign assets increased by 5.0 percent from N\$232.0 billion position reported during the previous quarter. The increase was mainly observed in the portfolio investment category which increased by N\$13.5 billion to N\$130.7 billion on the back of higher outflows in the form of equity shares and debt securities. On the contrary, direct and other investment decreased on a quarterly basis due to the sale of foreign assets in the form of equity and withdrawals made by domestic institutional investors on their deposits in non-resident banks.

LIABILITIES

At the end of the second of 2023, Namibia's gross foreign liabilities rose on a yearly basis, due to an increase in foreign direct investment inflows and revaluation changes. Namibia's foreign liabilities increased by 13.6 percent to N\$229.9 billion compared to the second quarter of 2022. Direct investment rose due to inflows in the form of equity investment by foreign entities in the oil and gas industries as well as the disposal of foreign assets by Namibian entities in the manufacturing sector. The uptake of intercompany debt and reinvestment of earnings in the mining sector coupled with the exchange rate depreciation also contributed to the increase in gross foreign liabilities during the review period. Other investment increased on a yearly basis largely due to foreign loans extended to the Namibian Government from KfW. Similarly, on a quarterly basis, the total value of Namibia's foreign liabilities increased by 5.3 percent from N\$218.3 billion due to direct investment inflows and revaluation changes.

EXTERNAL DEBT

Table 5.5: Foreign Debt (N\$ million)

		2022	2		2023		
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2	
GROSS EXTERNAL DEBT POSITION	138,570	149,018	154,945	152,851	160,687	163,746	
1. Central Government	30,714	32,496	34,177	34,095	36,674	37,545	
2. State Owned Enterprises/ Parastatals	9,905	9,898	9,373	9,636	9,211	9,059	
3. Central Bank ¹⁸	6,284	6,786	7,190	6,714	7,525	7,845	
4. Deposit-Taking Corporations, except the Central Bank	16,173	14,662	14,693	14,886	15,826	15,159	
5. Other Sectors ¹⁹	10,719	14,088	11,881	11,750	12,296	11,356	
6. Direct Investment: Intercompany Lending ²⁰	64,775	71,087	77,631	75,770	79,154	82,782	
TOTAL GROSS EXTERNAL DEBT PAYMENTS	3,089	4,388	13,762	10,509	16,592	7,131	
1. Central Government	350	801	485	2,432	573	996	
2. State Owned Enterprises/ Parastatals	365	297	647	499	525	314	
3. Central Bank	28	28	28	28	28	28	
4. Deposit-Taking Corporations, except the Central Bank	64	1,449	635	631	126	853	
5. Other Sectors	1,901	1,382	2,563	3,091	3,154	4,191	
6. Direct Investment: Intercompany Lending	380	431	9,405	3,828	12,186	748	
Outstanding Debt Q-on-Q (percentage change)	3.6	7.5	4.0	-1.4	5.1	1.9	
Debt Servicing Q-on-Q (percentage change)	-75.6	42.0	213.6	-23.6	57.9	-57.0	
Debt Servicing to Exports F.o.B ²¹	19.7	22.3	62.4	39.6	72.7	29.3	
Official Reserves to Short - term Debt	2.0	2.0	2.3	2.2	2.2	2.5	
EXPORTS OF GOODS AND SERVICES	15,708	19,711	22,048	26,516	22,809	24,365	
OFFICIAL RESERVES	40,751	45,962	47,977	47,558	48,331	52,988	
Exchange rate (end of period) US Dollar	14.5144	16.2459	17.9876	16.9624	17.8505	18.7466	

¹⁸ The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

¹⁹ The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

²⁰ 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).

²¹ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better. The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0- 25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken. However, it is not a single quarter's value but rather the picture over several quarters that should be assessed.

Namibia's stock of external borrowing rose at the end of the second quarter of 2023, mainly on account of increased borrowing by foreign-owned enterprises and the Central Government. The stock of external borrowing increased by 9.9 percent, year-on-year, to a level of N\$163.7 billion due to increases observed in direct investment intercompany lending and the Central Government. The rise in direct investment intercompany lending was due to foreign direct investors extending loans to subsidiaries in the mining sector to finance operations as well as the depreciation of the Namibia Dollar against the US Dollar. Moreover, over the year to the end of the second quarter of 2023, Central Government foreign debt rose by 15.5 percent to N\$37.5 billion as a result of loans received from AfDB worth N\$2.3 billion and KfW amounting to N\$1.4 billion. Similarly, the external debt position increased on a quarterly basis by 1.9 percent from N\$160.7 billion partly due to more loans extended by foreign direct investors to Namibian subsidiaries during the period under review.

During the review period, Namibia's ratio of official reserves to short-term debt rose when compared to a year ago. The ratio of official reserves to short-term debt rose on a yearly basis from 2.0 to 2.5 due to increased foreign reserve assets as well as a decline in short-term foreign debt.

Namibia's foreign debt servicing rose on a yearly basis owing to the repayment of trade credits and loans. During the second quarter of 2023, the total value of repayments on Namibia's foreign debt increased on an annual basis from N\$4.4 billion to N\$7.1 billion. The annual increase was due to repayments of loans and trade credits by entities in the retail sector. On a quarterly basis, however, foreign debt servicing declined by N\$9.5 billion from N\$16.6 billion based on huge debt servicing made by foreign-owned entities during the previous quarter of 2023.

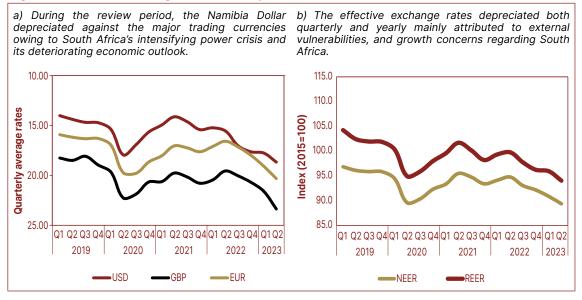
During the second quarter of 2023, debt servicing as a percentage of exports²² increased on an annual basis, due to a rise in debt servicing. External debt servicing as a percentage of exports increased on an annual basis from 22.3 percent to 29.3 percent during the second quarter of 2023. The annual increase was partly due to higher foreign debt servicing (Table 5.5). On a quarterly basis, however, the ratio declined as a result of a decrease in foreign debt servicing coupled with an increase in exports of goods and services during the review period. The current ratio of 29.3 percent of debt servicing to exports fell above the international benchmark²³ of 15.0 - 25.0 percent.

²² Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

²³ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

EXCHANGE RATE DEVELOPMENTS

Figure 5.6(a-b): Exchange rate developments



The Namibia Dollar/Rand weakened against major trading currencies largely due to South Africa's intensifying power crisis and its deteriorating economic outlook. During the second quarter of 2023, the Namibia Dollar/Rand depreciated against the US Dollar, British Pound, and Euro by 5.2 percent, 8.3 percent, and 6.6 percent, respectively, compared to the previous quarter. Similarly, the Namibia Dollar depreciated substantially, year-on-year, against all major trading currencies. The weakening of the Namibia Dollar/Rand was attributable to the relentless energy crisis in South Africa, which places the economy at great risk of stagnation. Furthermore, the South African economic outlook has been deteriorating as the economy remains exposed to external shocks.

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

Period	Oua	rtorly avera	gos .			Chang	es (%)			
Period	Qua	rterly avera	ges	Qua	rter-on-qua	arter	Y	Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR	
2019										
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3	
Q2	14.386	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4	
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4	
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1	
2020										
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3	
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1	
Q3	16.906	21.8512	19.7740	-5.8	-1.8	0.2	15.2	20.9	21.2	
Q4	15.6386	20.6398	18.6366	-7.5	-5.5	-5.8	6.3	9.0	14.4	
2021										
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5	
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7	
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8	
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4	
2022										
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2	
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7	
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5	
Q4	17.628	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0	
2023										
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4	
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6	

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²⁴

During the second quarter of 2023, the Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) weakened primarily due to South Africa's intensifying power crisis and its deteriorating economic outlook. The NEER weakened by 6.0 percent and 1.7 percent on a yearly and quarterly basis, respectively (Figure 5.6b). The depreciation of the NEER is attributed to the relentless energy crisis in South Africa and news that the load shedding would remain at higher levels indefinitely which places the economy at great risk of stagnation. Depreciation of 5.8 percent on a yearly basis and 1.9 percent quarterly were also observed for the Real Effective Exchange Rate (REER) during the quarter under review. This signals a slight improvement in the competitiveness of Namibian exports in foreign markets.

²⁴ The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners; the Rand, Pula, Euro, US Dollar, Yuan, Dirham and Rupee. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

BOP REVISION POLICY

The balance of payments 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 2023 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 exports category as well as on the services account. The current account deficit published in the June 2023 Quarterly Bulletin for the first quarter of 2023 was revised upwards by 25.4 percent from a deficit of N\$4.5 billion to a deficit of N\$5.6 billion. The major revisions originated from the merchandise trade deficit which was revised upward from N\$7.7 billion to N\$8.2 billion due to a fall in exports receipts. The changes are in line with routine revisions made to the monthly trade statistics obtained from the customs trade system. The upward revision in services outflows from N\$198 million to N\$1.1 billion was due to updates made on the Cross Border Foreign Exchange Transaction Reporting System.

Revisions in the financial account were mainly made on the other and direct investment categories. Namibia's financial account balance for the first quarter of 2023 was revised downwards by 24.5 percent from N\$4.3 billion published in the June 2023 Quarterly Bulletin to N\$3.2 billion. This was primarily due to revisions made in the other as well as direct investment categories arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the surveyed companies. In this regard, outflows on net other investment were revised from N\$946 million to N\$2.6 billion while net direct investment inflows were revised upwards from N\$5.3 billion to N\$5.9 billion.

Table 5.7: Balance of Payments revised data for the first quarter of 2023 (N\$ million)

	,		·· · · · · · · · · · · · · · · ·
	As published in June 2023 Quarterly Bulletin	As published in September 2023 Quarterly Bulletin	Discrepancy
Current Account			
Exports (fob)	19,699	19,270	-429
Services, (net)	-198	-1,113	-916
Current Account Balance	-4,453	-5,582	-1,145
Financial Account			
Direct Investment (net)	-5,273	-5,954	-681
Other Investment (net)	946	2,637	1,691
Financial Account Balance	-4,289	-3,238	1051



INTRODUCTION

Namibia's effective exchange rate indices of the Namibia Dollar are revised to reflect the recent changes in international trade patterns and trade partner's compositions. The nominal and real effective exchange rates compiled by the Bank of Namibia are revised every three years to reflect recent developments in international trade patterns and trade partner's composition. Trade patterns change on account of numerous forces that shape global and domestic supply and demand. Significant examples that occurred during the review period being the Covid-19 and the Russia-Ukraine war. These developments necessitate periodic revision of Namibia's effective exchange rate indices. The note explains the revisions made to Namibia's effective exchange rate indices that were last updated in 2020. The current revision is based on the trade data for the period 2020 to 2022. For analytical purposes the revised effective exchange rate indices were linked with the historical series going as far back as 1990. The base period (2015=100) for the effective exchange rates was selected on the basis of aligning with national accounts.

KEY CONCEPTS

Effective exchange rates are more important macroeconomic indicators than any single bilateral exchange rate as they measure price and cost competitiveness. The effective exchange rates include the Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER). The NEER²⁵ measures the external value of Namibia's Dollar against a weighted average of several foreign currencies based on Namibia's largest trading partners in terms of bilateral merchandise trade. In this regard, an increase/decrease in the NEER indicates an appreciation/depreciation, respectively, of the Namibia Dollar against the weighted basket. The REER, which is obtained by deflating the NEER with the respective consumer price indices of the largest trading partner currencies, considers inflation. Therefore, an increase in the REER signals a loss in trade competitiveness as Namibia's exports become more expensive, and imports become cheaper.

REVIEW OF CHANGES IN WEIGHTS AND TRADING PARTNERS

To construct the set of effective exchange rates, the methodology considers Namibia's largest merchandise trade partners, in order to compute the trade weights. Trading partners are established based on their shares in Namibia's bilateral merchandise trade. This is done to capture recent trade developments that shape global and domestic supply as well as demand. Due to these changes, regular revisions need to be carried out for Namibia's effective exchange rate indices. The previous revision of the effective exchange rate considered Namibia's total bilateral merchandise trade for the period 2017-2019 (Table 1). In that exercise, the selection of the trading partners included in the basket was based on the largest trade partners whose collective bilateral trade with Namibia accounted for more than 85 percent of total trade between 2017 and 2019.

Table 1: Previous Trade Weights

	Import (M) Weight (2017-2019)	Export (X) Weight (2017-2019)	Total Trade (X+M) Weight (2017-2019)
South Africa	0.761	0.278	0.551
Eurozone	0.067	0.306	0.171
Botswana	0.034	0.181	0.098
People's Republic of China	0.062	0.143	0.097
United Arab Emirates	0.024	0.047	0.034
India	0.037	0.011	0.025
United States	0.016	0.034	0.024
Total	1.000	1.000	1.000

The revised weights are based on the merchandise trade between Namibia and its largest trading partners for the period 2020 to 2022. As customary, a three-year period is selected to ensure a smooth pattern as a single year will have fluctuations and outliers in the trade data. The number of trading-partners incorporated into the calculations remained unchanged, based on the selection criteria that the largest trade partners are chosen up to the point where their cumulative bilateral trade with Namibia constitutes more than 85 percent of Namibia's total trade (Table 2).

The total trade weight of each currency in the revised effective exchange rate basket is not exactly equal to the average of that currency's import weight and export weight. This is because the overall value of Namibia's imports exceeded that of its exports in 2020-2022, such that the total trade weighting pattern is somewhat skewed towards that of import values.

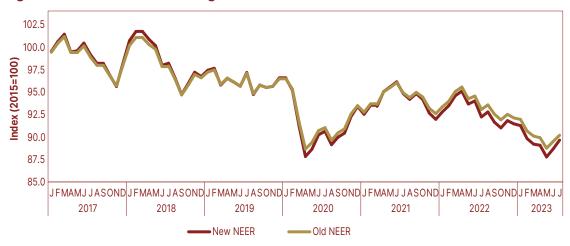
Table 2: New Trade Weights

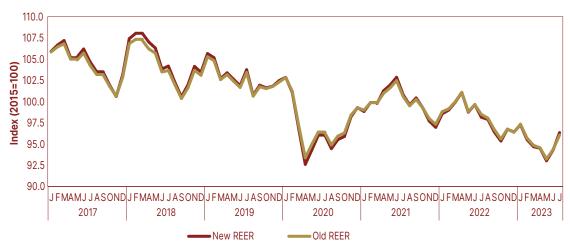
	Import (M) Weight (2020-2022)	Export (X) Weight (2020-2022)	Total Trade (X+M) Weight (2020-2022)
South Africa	0.692	0.280	0.521
Eurozone	0.086	0.223	0.143
People's Republic of China	0.073	0.227	0.143
Botswana	0.083	0.178	0.079
India	0.029	0.009	0.046
United Arab Emirates	0.008	0.052	0.040
United States	0.031	0.031	0.029
Total	1.000	1.000	1.000

Namibia's revised trade weights reveal that the same set of trading economies continues to dominate Namibia's external trade. Although South Africa, the Eurozone and Botswana continued to dominate Namibia's foreign trade, it is important to take cognizance that Covid-19 and the Russia-Ukraine war had major impacts on the traditional trading patterns as well as the global prices. This significantly impacted the global trade relations in terms of supply and demand. Moreover, the trade values of exports and imports were significantly impacted by the inflationary pressure resulting from the global supply shocks, which influenced the weights. This resulted in increased alternative sources, especially countries that export mineral fuels, gaining importance in Namibia's imports during the review period. For example, Namibia started to import more fuel from India, Bahrain, Oman, Qatar, Saudi Arabia and Kuwait. Over the past three years, China has been Namibia's fastestgrowing trading partner with a total trade weight outpacing that of Botswana. China's total trade weight increased from 9.7 percent to 14.3 percent in a period of three years. This was due to the growing exports to China in the form of uranium as well as zinc concentrates whereas the growing imports include machinery and articles of iron and steel. Other related imports from India and the United Arab Emirates are pharmaceutical products, while the most important export to both countries is diamonds.

RESULTS

Figure 1: New effective exchange rates





The newly calculated effective exchange rates indices display movements similar to those published previously based on the 2019 revision. The revised NEER portrays more volatility with a standard deviation of 3.3 index points when compared to a standard deviation of 3.0 index points measured in the old NEER series, in both instances calculated over the period 2017-2022. Moreover, the NEER depreciated since April 2022 due to tighter global monetary policies and rising global inflation coupled with severe power cuts in South Africa. The revised REER also has more volatility with a standard deviation of 3.7 index points relative to the standard deviation of 3.4 index points measured in the old REER series. The bilateral exchange rates used to calculate the NEER were the same as the previous rates with the minor deviation coming from changes in the countries' weights. The REER, which is obtained by deflating the NEER with respective consumer prices for each trading partner in the basket, showed similar patterns as the old REER series as the inflation differentials between Namibia and its trading partner countries remained the same.

The new effective exchange rate indices have been linked to their predecessor series to provide monthly historical NEER and REER series for Namibia back to 1990. The new and old series were linked (or chained) using overlapping values for January 2017. Before 2017 the trade patterns, exchange rates and price indices of those earlier periods have been "frozen" in the historical effective exchange rate series, which are available from the Bank of Namibia's database of economic time series. It would not make sense to recalculate the indices with 2020-2022 weights applied to the respective exchange rates back to 1990, at which time there was for instance virtually no trade with China and the United Arab Emirates. Chained indices are more useful.

CONCLUSION

Namibia's revised effective exchange rates depict similar patterns to the previous revision, retaining the same seven countries as the majority trading partners. The revised effective exchange rate traces the value of the Namibia Dollar against the same basket of seven currencies, but now each with a somewhat different weight than previously. The revision shows a marginal deviation of the effective exchange rates from their pre-revision counterparts due to changes in the trade weights as opposed to changes in trading partners. Namibia's revised effective exchange rate remained broadly unchanged with minor deviations, affirming the previous readings of the country's competitiveness in global markets. The next revision of the nominal and real effective exchange rate is expected to take place by 2026 at the latest.

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

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

Secondary Income

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

Capital Account

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

Net Lending /Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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

MONETARY AND FINANCIAL STATISTICS

Repo rate

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

Depository Corporations Survey

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

Bond

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

Currency in circulation

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

Narrow Money Supply (M1)

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Other Deposits

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

Other Financial Corporations (OFCs)

The OFC sub-sector at this stage consists of a sample of resident pension funds, insurance corporations and development finance institutions.

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Free-float Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Money Market Unit Trust (MMU)

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

Mortgage rate

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

Overall Market in terms of NSX

Refers to all companies, local as well as foreign, listed on the NSX.

Prime rate

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

Real Interest rate

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

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Table I.1 Aggregate economic indicators

Current prices	2018	2019	2020	2021	2022
GDP (N\$ mil.)	181,067	181,211	174,243	183,940	206,205
% Change	5.5	0.1	-3.8	5.6	12.1
GNI (N\$ mil.)	174,380	176,764	173,521	179,675	200,331
% Change	3.5	1.4	-1.8	3.5	11.5
GDP per capita (N\$)	75,018	73,695	69,572	72,127	79,431
% Change	3.6	-1.8	-5.6	3.7	10.1
GNI per capita (N\$)	72,248	71,886	69,284	70,454	77,168
% Change	1.6	-0.5	-3.6	1.7	9.5
Constant 2015 prices					
GDP (N\$ mil.)	146,100	144,874	133,137	137,830	144,115
% Change	1.1	-0.8	-8.1	3.5	4.6
GNI (N\$ mil.)	146,520	149,845	140,567	140,737	152,400
% Change	-1.7	2.3	-6.2	0.1	8.3
GDP per capita (N\$)	60,531	58,917	53,159	54,046	55,513
% Change	-0.8	-2.7	-9.8	1.7	2.7
GNI per capita (N\$)	60,705	60,939	56,126	55,186	58,705
% Change	-3.5	0.4	-7.9	-1.7	6.4

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2018	2019	2020	2021	2022
Current prices - N\$ million					
Compensation of employees	80,165	81,261	79,987	80,541	86,356
Consumption of fixed capital	19,168	20,227	21,015	22,866	25,205
Net operating surplus	67,419	65,851	62,643	66,101	78,697
Gross domestic product at factor cost	166,752	167,339	163,644	169,509	190,258
Taxes on production and imports	14,315	13,871	10,599	14,431	15,948
Gross domestic product at market prices	181,067	181,211	174,243	183,940	206,205
Primary incomes					
- receivable from the rest of the world	4,535	4,457	3,999	5,598	5,600
- payable to rest of the world	-11,222	-8,904	-4,722	-9,863	-11,475
Gross national income at market prices	174,380	176,764	173,521	179,675	200,331
Current transfers					
- receivable from the rest of the world	20,566	21,688	25,079	20,100	18,342
- payable to rest of the world	-1,931	-2,755	-2,697	-2,581	-2,760
Gross national disposable income	193,016	195,698	195,903	197,194	215,914
Current prices - N\$ per capita					
Gross domestic product at market prices	75,018	73,695	69,572	72,127	79,431
Gross national income at market prices	72,248	71,886	69,284	70,454	77,168
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	146,100	144,874	133,137	137,830	144,115
- Annual percentage change	1.1	-0.8	-8.1	3.5	4.6
Real gross national income	146,520	149,845	140,567	140,737	152,400
- Annual percentage change	-1.7	2.3	-6.2	-0.1	8.3
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	60,531	58,917	53,159	54,046	55,513
- Annual percentage change	-0.8	-2.7	-9.8	1.7	2.7
Real gross national income	60,705	60,939	56,126	55,186	58,705
- Annual percentage change	-3.5	0.4	-7.9	-1.7	6.4

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2018	2019	2020	2021	2022
Disposable income and saving					
Gross national disposable income	193,016	195,698	195,903	197,194	215,914
Consumption of fixed capital	19,168	20,227	21,015	22,866	25,205
Net national disposable income	173,848	175,471	174,888	174,327	190,708
All other sectors	135,602	139,001	142,174	135,960	154,398
General government	38,246	36,470	32,714	38,368	36,310
Final consumption expenditure	172,072	171,733	166,646	185,488	208,988
Private	126,140	125,426	120,514	139,489	161,218
General government	45,932	46,307	46,133	45,999	47,770
Saving, net	1,776	3,737	8,242	-11,160	-18,280
All other sectors	9,462	13,574	21,660	-3,529	-6,820
General government	-7,686	-9,837	-13,418	-7,631	-11,460
Financing of capital formation					
Saving, net	1,776	3,737	8,242	-11,160	-18,280
Capital transfers receivable from abroad	1,908	1,664	1,677	2,075	1,829
Capital transfers payable to foreign countries	-182	-174	-23	-45	-61
Total	3,503	5,227	9,897	-9,130	-16,512
Capital formation					
Gross fixed capital formation	30,544	28,542	23,811	29,438	29,001
All other sectors	25,988	24,068	19,869	25,817	24,849
General government	4,556	4,475	3,942	3,621	4,152
Consumption of fixed capital	-19,168	-20,227	-21,015	-22,866	-25,205
All other sectors	-17,498	-18,393	-19,141	-20,703	-22,708
General government	-1,670	-1,835	-1,874	-2,163	-2,497
Changes in inventories	-3,535	-764	460	2,653	6,864
Net lending (+) / Net borrowing(-)	-4,338	-2,323	6,641	-18,355	-27,171
All other sectors	9,241	13,231	24,547	-5,653	-9,523
General government	-13,579	-15,554	-17,907	-12,701	-17,649
Discrepancy on GDP 1)	1	1	0	1	1
Net lending/borrowing in external transactions 2)	-4,338	-2,324	6,640	-18,355	-27,172
Total	3,503	5,227	9,897	-9,130	-16,512

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

Current prices - N\$ Million					
Industry	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	14,066	12,837	15,957	17,457	17,701
Livestock farming	5,427	5,178	6,257	7,243	6,683
Crop farming and forestry	4,118	2,977	5,130	5,365	5,950
Fishing and fish processing on board	4,521	4,682	4,571	4,848	5,068
Mining and quarrying	16,013	16,479	16,155	16,902	25,185
Diamond mining	7,915	6,060	4,720	5,710	12,154
Uranium	2,218	3,287	3,506	3,178	4,138
Metal Ores	4,552	5,758	6,852	6,451	6,963
Other mining and quarrying	1,328	1,374	1,077	1,564	1,930
Primary industries	30,079	29,316	32,113	34,359	42,885
Manufacturing	22,269	22,583	19,201	19,753	23,036
Meat processing	1,426	1,364	1,007	1,235	1,211
Grain Mill products	2,240	2,203	2,117	2,714	3,328
Other food products	5,719	5,761	4,950	5,058	5,984
Beverages	2,927	2,894	2,670	2,625	2,823
Textile and wearing apparel	467	487	472	559	634
Leather and related products	312	315	264	329	321
Wood and wood products	465	509	649	742	824
Publishing and Printing	423	435	387	380	422
Chemical and related products	997	1,042	1,073	1,023	1,174
Rubber and Plastics products	352	348	386	421	497
Non-metallic minerals products	585	640	621	652	653
Basic non-ferrous metals	2,712	2,873	1,307	639	624
Fabricated Metals	621	654	571	676	724
Diamond processing	2,421	2,352	2,104	1,967	3,012
Other manufacturing	602	706	623	734	804
Electricity and water	6,631	6,191	6,342	5,884	6,405
Construction	3,739	3,765	3,289	3,269	3,073
Secondary industries	32,639	32,539	28,832	28,906	32,514
Wholesale and retail trade, repairs	17,918	18,190	17,038	19,601	23,500
Hotels and restaurants	3,474	3,692	2,459	2,521	3,003
Transport and Storage	5,712	5,708	4,910	5,423	6,183
Transport	4,344	4,216	3,256	3,661	4,204
Storage	1,368	1,492	1,654	1,761	1,979
Information Communication	2,459	2,577	2,976	2,924	2,964
Financial and insurance service activities	13,976		12,192		•
Real estate activities		12,632 10,022	10,289	13,208 10,502	14,075
	9,557				10,742
Professional, scientific and techical services	1,217	1,215	1,112	1,037	1,048
Administrative and support services	1,863	1,911	1,798	1,796	2,029
Arts, Entertainment & Other Service activities	3,074	3,299	3,169	3,001	3,062
Public administration and defence	20,722	20,829	20,229	18,937	19,426
Education	17,430	18,590	18,776	19,183	20,065
Health	6,148	6,017	6,327	6,746	7,042
Private household with employed persons	1,188	1,202	1,135	1,235	1,351
Tertiary industries	104,739	105,882	102,411	106,112	114,491
All industries at basic prices	167,457	167,738	163,356	169,378	189,891
Taxes less subsidies on products	13,610	13,473	10,888	14,562	16,315
GDP at market prices	181,067	181,211	174,243	183,940	206,205

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

Percentage Contribution

Percentage Contribution					
Industry	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	7.8	7.1	9.2	9.5	8.6
Livestock farming	3.0	2.9	3.6	3.9	3.2
Crop farming and forestry	2.3	1.6	2.9	2.9	2.9
Fishing and fish processing on board	2.5	2.6	2.6	2.6	2.5
Mining and quarrying	8.8	9.1	9.3	9.2	12.2
Diamond mining	4.4	3.3	2.7	3.1	5.9
Uranium	1.2	1.8	2.0	1.7	2.0
Metal Ores	2.5	3.2	3.9	3.5	3.4
Other mining and quarrying	0.7	0.8	0.6	0.9	0.9
Primary industries	16.6	16.2	18.4	18.7	20.8
Manufacturing	12.3	12.5	11.0	10.7	11.2
Meat processing	0.8	0.8	0.6	0.7	0.6
Grain Mill products	1.2	1.2	1.2	1.5	1.6
Other food products	3.2	3.2	2.8	2.7	2.9
Beverages	1.6	1.6	1.5	1.4	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	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.3	0.4	0.4	0.4	0.3
Basic non-ferrous metals	1.5	1.6	0.7	0.3	0.3
Fabricated Metals	0.3	0.4	0.3	0.4	0.4
Diamond processing	1.3	1.3	1.2	1.1	1.5
Other manufacturing	0.3	0.4	0.4	0.4	0.4
Electricity and water	3.7	3.4	3.6	3.2	3.1
Construction	2.1	2.1	1.9	1.8	1.5
Secondary industries	18.0	18.0	16.5	15.7	15.8
Wholesale and retail trade, repairs	9.9	10.0	9.8	10.7	11.4
Hotels and restaurants	1.9	2.0	1.4	1.4	1.5
Transport and Storage	3.2	3.1	2.8	2.9	3.0
Transport	2.4	2.3	1.9	2.0	2.0
Storage	0.8	0.8	0.9	1.0	1.0
Information Communication	1.4	1.4	1.7	1.6	1.4
Financial and insurance service activities	7.7	7.0	7.0	7.2	6.8
Real estate activities	5.3	5.5	5.9	5.7	5.2
Professional, scientific and techical services	0.7	0.7	0.6	0.6	0.5
Administrative and support services	1.0	1.1	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.7	1.8	1.8	1.6	1.5
Public administration and defence	11.4	11.5	11.6	10.3	9.4
Education	9.6	10.3	10.8	10.4	9.7
Health	3.4	3.3	3.6	3.7	3.4
Private household with employed persons	0.7	0.7	0.7	0.7	0.7
Tertiary industries	57.8	58.4	58.8	57.7	55.5
All industries at basic prices	92.5	92.6	93.8	92.1	92.1
Taxes less subsidies on products	7.5	7.4	6.2	7.9	7.9
·	100.0	100.0	100.0	100.0	100.0
GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2015 prices - N\$ pillion

Constant 2015 prices - N\$ pillion					
Industry	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	10,614	10,288	10,934	11,077	11,366
Livestock farming	3,518	3,706	3,331	3,211	3,250
Crop farming and forestry	2,738	1,871	3,317	3,498	3,647
Fishing and fish processing on board	4,358	4,711	4,287	4,368	4,469
Mining and quarrying	15,357	14,024	11,925	13,242	16,098
Diamond mining	9,283	7,764	6,616	6,616	9,601
Uranium	2,559	2,447	2,233	2,575	2,512
Metal Ores	1,359	1,549	1,228	1,231	1,237
Other mining and quarrying	2,155	2,264	1,848	2,821	2,749
Primary industries	25,971	24,312	22,859	24,319	27,464
Manufacturing	17,966	18,808	15,583	15,399	16,175
Meat processing	695	778	468	458	511
Grain Mill products	2,155	2,399	2,593	2,819	2,875
Other food products	3,753	3,993	3,389	3,224	3,378
Beverages	2,639	3,103	2,094	2,453	2,593
Textile and wearing apparel	460	449	435	529	600
Leather and related products	300	293	258	317	276
Wood and wood products	458	480	572	619	642
Publishing and Printing	358	334	287	273	272
Chemical and related products	883	849	812	746	723
Rubber and Plastics products	350	342	356	336	337
Non-metallic minerals products	557	537	500	476	437
Basic non-ferrous metals	2,270	2,239	1,191	661	569
Fabricated Metals	532	537	480	501	475
Diamond processing	2,045	1,900	1,660	1,447	1,934
Other manufacturing	511	575	489	541	553
Electricity and water	2,884	2,712	3,393	3,110	3,429
Construction	3,262	3,092	2,773	2,459	2,055
Secondary industries	24,112	24,611	21,750	20,968	21,658
Wholesale and retail trade, repairs	14,526	13,308	11,744	12,493	13,247
Hotels and restaurants	2,976	3,021	2,091	2,197	2,333
Transport and Storage	4,621	4,521	3,494	3,716	3,751
Transport	3,695	3,573	2,632	2,754	2,731
Storage	926	948	862	963	1,020
Information Communication	2,315	2,590	3,040	3,251	3,331
Financial and insurance service activities	10,685	12,026	10,492	9,955	10,120
Real estate activities	8,015	8,248	8,517	8,755	8,847
Professional, scientific and techical services	1,094	1,027	934	948	995
Administrative and support services	1,570	1,524	1,365	1,307	1,358
Arts, Entertainment & Other Service activities	2,459	2,520	2,332	2,112	2,053
Public administration and defence	17,106	17,349	17,140	17,211	17,054
Education	13,079	13,287	13,396	13,735	13,946
Health	5,400	5,314	5,439	5,720	6,177
Private household with employed persons	1,006	980	906	951	981
Tertiary industries	84,852	85,715	80,890	82,351	84,195
All industries at basic prices	134,936	134,639	125,499	127,638	133,317
Taxes less subsidies on products	11,164	10,235	7,638	10,191	10,798
GDP at market prices	146,100	144,874	133,137	137,830	144,115
22. 21. mannet pr. 300	1-10,100	14,514	.50,107	.57,500	, 110

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

Constant 2015 prices - Annual percentage changes

Constant 2015 prices - Annual percentage changes						
Industry	2018	2019	2020	2021	2022	
Agriculture, forestry and fishing	4.0	-3.1	6.3	1.3	2.6	
Livestock farming	0.7	5.3	-10.1	-3.6	1.2	
Crop farming and forestry	16.0	-31.7	77.3	5.5	4.3	
Fishing and fish processing on board	0.1	8.1	-9.0	1.9	2.3	
Mining and quarrying	16.1	-8.7	-15.0	11.0	21.6	
Diamond mining	15.1	-16.4	-14.8	0.0	45.1	
Uranium	33.4	-4.4	-8.7	15.3	-2.5	
Metal Ores	1.3	14.0	-20.7	0.3	0.5	
Other mining and quarrying	13.6	5.1	-18.4	52.7	-2.5	
Primary industries	10.8	-6.4	-6.0	6.4	12.9	
Manufacturing	-0.4	4.7	-17.1	-1.2	5.0	
Meat processing	2.9	11.9	-39.8	-2.1	11.6	
Grain Mill products	1.9	11.3	8.1	8.7	2.0	
Other food products	1.1	6.4	-15.1	-4.9	4.8	
Beverages	5.0	17.5	-32.5	17.1	5.7	
Textile and wearing apparel	0.9	-2.3	-3.1	21.6	13.3	
Leather and related products	4.5	-2.2	-12.0	22.8	-13.0	
Wood and wood products	-11.5	4.9	19.2	8.3	3.6	
Publishing and Printing	-1.6	-6.7	-14.1	-4.9	-0.3	
Chemical and related products	-3.1	-3.8	-4.4	-8.1	-3.1	
Rubber and Plastics products	7.0	-2.2	4.2	-5.8	0.5	
Non-metallic minerals products	2.3	-3.6	-6.8	-4.8	-8.3	
Basic non-ferrous metals	-14.6	-1.4	-46.8	-44.4	-13.9	
Fabricated Metals	5.5	1.0	-10.8	4.4	-5.1	
Diamond processing	6.4	-7.1	-12.6	-12.8	33.7	
Other manufacturing	-3.1	12.5	-15.0	10.5	2.2	
Electricity and water	11.3	-6.0	25.1	-8.4	10.3	
Construction	-10.7	-5.2	-10.3	-11.3	-16.4	
Secondary industries	-0.7	2.1	-11.6	-3.6	3.3	
Wholesale and retail trade, repairs	-5.0	-8.4	-11.7	6.4	6.0	
Hotels and restaurants	4.7	1.5	-30.8	5.1	6.2	
Transport and Storage	0.6	-2.2	-22.7	6.4	0.9	
Transport	-0.7	-3.3	-26.3	4.6	-0.8	
Storage	6.5	2.4	-9.1	11.6	6.0	
Information Communication	-2.2	11.9	17.4	6.9	2.5	
Financial and insurance service activities	0.1	12.5	-12.8	-5.1	1.7	
Real estate activities	2.7	2.9	3.3	2.8	1.0	
Professional, scientific and techical services	-1.0	-6.1	-9.1	1.4	5.0	
Administrative and support services	-1.0	-3.0	-10.4	-4.2	3.9	
Arts, Entertainment & Other Service activities	1.0	2.5	-7.5	-9.4	-2.8	
Public administration and defence	0.4	1.4	-1.2	0.4	-0.9	
Education	0.4	1.6	0.8	2.5	1.5	
Health	-9.1	-1.6	2.4	5.2	8.0	
Private household with employed persons	-9.1 -2.5	-2.5	-7.6	5.2	3.1	
Tertiary industries	-1.0	1.0	-5.6	1.8	2.2	
All industries at basic prices	1.1	-0.2	-5.6 -6.8	1.7	4.4	
Taxes less subsidies on products	0.4	-8.3	-25.4	33.4	5.9	
GDP at market prices	1.1	-0.8	-25.4	3.5	4.6	
Source: NSA	1.1	-0.8	-0.1	ა.၁	4.0	

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

Expenditure category	2018	2019	2020	2021	2022
Final consumption expenditure	172,072	171,733	166,646	185,488	208,988
Private	126,140	125,426	120,514	139,489	161,218
General government	45,932	46,307	46,133	45,999	47,770
Gross fixed capital formation	30,544	28,542	23,811	29,438	29,001
Changes in inventories	-3535.0	-764.3	459.7	2652.9	6863.6
Gross domestic expenditure	199,080	199,511	190,917	217,579	244,853
Exports of goods and services	64,972	65,962	58,681	58,599	77,602
Imports of goods and services	82,985	84,264	75,356	92,238	116,249
Discrepancy	1	1	0	1	1
Gross domestic product at market prices	181,067	181,211	174,243	183,940	206,205

Source: NSA

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

Percentage shares of GDP

Expenditure category	2018	2019	2020	2021	2022
Final consumption expenditure	95.0	94.8	95.9	100.8	101.4
Private	69.7	69.2	69.4	75.8	78.2
General government	25.4	25.6	26.5	25.0	23.2
Gross fixed capital formation	16.9	15.8	13.7	16.0	14.1
Changes in inventories	-2.0	-0.4	0.3	1.4	3.3
Gross domestic expenditure	109.9	110.1	109.8	118.2	118.8
Exports of goods and services	35.9	36.4	33.5	31.9	37.6
Imports of goods and services	45.8	46.5	43.2	50.1	56.4
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

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

Constant 2015 prices - N\$ million

Expenditure category	2018	2019	2020	2021	2022
Final consumption expenditure	147,392	147,853	137,356	150,345	166,418
Private	108,140	108,031	97,394	109,781	125,567
General government	39,252	39,823	39,962	40,564	40,851
Gross fixed capital formation	26,531	24,004	19,762	23,397	20,897
Changes in inventories	-3,116	-370	-533	997	4,142
Gross domestic expenditure	170,808	171,488	156,585	174,738	191,457
Exports of goods and services	60,750	55,439	46,262	46,930	56,321
Imports of goods and services	85,458	82,054	69,710	83,838	103,663
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	146,100	144,874	133,137	137,830	144,115

Source: NSA

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

Constant 2015 prices - Annual Percentage change

1 0 0					
Expenditure category	2018	2019	2020	2021	2022
Final consumption expenditure	-0.2	0.3	-7.1	9.5	10.7
Private	-0.2	-0.1	-9.8	12.7	14.4
General government	-0.2	1.5	0.3	1.5	0.7
Gross fixed capital formation	-6.0	-9.5	-17.7	18.4	-10.7
Changes in inventories	-2.7	1.9	-0.1	1.1	2.3
Gross domestic expenditure	-3.3	0.4	-8.7	11.6	9.6
Exports of goods and services	16.1	-8.7	-16.6	1.4	20.0
Imports of goods and services	1.2	-4.0	-15.0	20.3	23.6
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	1.1	-0.8	-8.1	3.5	4.6

Table I.8 Gross Fixed Capital Formation by Activity

Industry	2018	2019	2020	2021	2022
Agriculture	2,484	2,439	1,775	1,909	2,945
Fishing	1,484	1,388	432	2,648	69
Mining and quarrying	5,547	5,460	5,218	8,154	6,184
Manufacturing	5,025	5,058	3,870	3,931	5,243
Electricity and water	906	1,464	461	734	965
Construction	937	887	540	617	999
Wholesale and retail trade; hotels, restaurants	542	775	383	463	290
Transport, and communication	4,342	1,575	1,280	1,282	1,735
Finance, real estate, business services	4,108	4,546	5,603	5,706	5,646
Community, social and personal services	310	335	289	342	545
Producers of government services	4,858	4,616	3,961	3,651	4,378
Total	30,544	28,542	23,811	29,438	29,001
Percent of GDP	16.9	15.8	13.7	16.0	14.1

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

Industry	2018	2019	2020	2021	2022
Agriculture	1,896	1,707	1,128	1,170	1,627
Fishing	1,103	954	270	1,568	38
Mining and quarrying	5,609	5,711	5,298	8,349	5,965
Manufacturing	4,351	4,092	3,002	2,912	3,589
Electricity and water	801	1,164	361	526	660
Construction	885	831	473	542	862
Wholesale and retail trade; hotels, restaurants	480	661	324	367	206
Transport, and communication	3,451	1,160	944	876	1,117
Finance, real estate, professional, administrative	3,775	3,966	4,673	4,423	3,904
Arts, entertainment, other services;private households	238	240	194	217	317
Producers of government services	3,941	3,519	3,094	2,449	2,610
Total	26,531	24,004	19,762	23,397	20,897
Annual change, per cent	-6.0	-9.5	-17.7	18.4	-10.7

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

Type of Asset	2018	2019	2020	2021	2022
Buildings	7,935	6,504	6,453	6,844	5,523
Construction works	6,557	6,781	5,128	4,862	5,379
Transport equipment	5,498	6,029	3,651	7,233	5,738
Machinery and other equipment	9,345	8,062	7,880	9,203	10,871
Mineral exploration	1,209	1,167	700	1,295	1,489
Total	30,544	28,542	23,811	29,438	29,001

Source: NSA

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

Constant 2015 prices - N\$ million

Type of Asset	2018	2019	2020	2021	2022
Buildings	7,051	5,677	5,678	5,527	4,078
Construction works	5,266	5,150	4,016	3,242	3,130
Transport equipment	4,736	5,074	2,878	5,985	4,160
Machinery and other equipment	8,288	6,954	6,534	7,440	8,184
Mineral exploration	1,191	1,149	657	1,203	1,345
Total	26,531	24,004	19,762	23,397	20,897

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

Ownership	2018	2019	2020	2021	2022
Public	8,536	6,650	5,009	4,888	5,623
Producers of government services	4,858	4,616	3,961	3,651	4,378
Public corporations and enterprises	3,678	2,034	1,048	1,237	1,245
Private	22,008	21,893	18,802	24,550	23,378
Total	30,544	28,542	23,811	29,438	29,001

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

Ownership	2018	2019	2020	2021	2022
Public	6,894	5,077	3,930	3,299	3,359
Producers of government services	3,941	3,519	3,094	2,449	2,610
Public corporations and enterprises	2,953	1,557	836	851	749
Private	19,637	18,928	15,832	20,097	17,538
Total	26,531	24,004	19,762	23,397	20,897

Table I.14 Fixed Capital Stock by Activity

Industry	2018	2019	2020	2021	2022
Agriculture	10,872	11,249	11,782	12,007	13,011
Fishing	7,761	8,711	9,506	13,402	14,729
Mining and quarrying	76,680	76,839	77,936	85,851	89,664
Manufacturing	28,463	30,121	30,102	32,164	34,144
Electricity and water	18,323	20,511	19,564	22,899	27,222
Construction	2,156	2,123	1,960	2,010	2,101
Wholesale and retail trade; hotels, restaurants	10,839	11,374	11,121	11,984	12,796
Transport, and communication	43,570	44,069	41,480	46,636	51,144
Finance, real estate, professional, administrative	59,385	64,456	67,453	76,232	84,771
Arts, entertainment, other services;private households	1,765	1,929	2,017	2,321	2,672
Producers of government services	77,834	84,802	84,611	99,855	115,485
Total	337,650	356,184	357,533	405,361	447,737

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

Industry	2018	2019	2020	2021	2022
Agriculture	9,554	9,443	9,345	9,255	9,117
Fishing	6,892	7,421	7,830	10,472	10,475
Mining and quarrying	71,102	69,559	69,429	72,405	70,911
Manufacturing	26,436	26,688	26,638	26,184	25,296
Electricity and water	14,804	15,276	15,074	15,069	15,080
Construction	2,071	1,962	1,789	1,671	1,578
Wholesale and retail trade; hotels, restaurants	10,030	10,027	9,821	9,741	9,501
Transport, and communication	35,061	33,845	32,670	31,399	30,019
Finance, real estate, professional, administrative	54,746	56,657	59,401	61,696	62,821
Arts, entertainment, other services;private households	1,516	1,577	1,641	1,709	1,784
Producers of government services	63,936	65,847	67,373	68,201	69,008
Total	296,148	298,304	301,009	307,801	305,590

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

nnual ge	6.2	3.7			2.5	2.4	1.6	2.1	2.1	2.1	2.4	2.3	2.2	2.4	7.7		2.7	2.7	3.1	9.0	 	4.0	3.4	3.5	3.6	4.5	3.6		4.5	4.5	5.6	4.0	0.0	7.3	7.1	7.1	0.7	6.1		7.0	7.2	7.2	- e
All Items Annual percentage changes																																								<u> </u>			
Allitems	100.0 127.2	137.6		1007	139.8	140.0	139.5	140.0	140.3	140.5	141.1	141.6	141.8	141.8	140.0		143.2	143.7	144.4	144.9	145.3	146.2	146.0	146.5	146.8	148.2	145.7		149.7	150.9	153.0	153.1	156.2	156.7	156.9	157.1	158.0	154.6		160.2	160.8	161.7	102.4
Miscellaneous goods & services	5.39	131.8		7 000	139.1	139.3	139.7	139.7	139.9	139.9	139.8	139.4	139.0	139.1	139.3		148.5	148.4	148.3	148.9	149.1	148.7	148.6	148.5	148.6	148.6	148.6		149.1	149.7	149.6	149.9	153.2	153.6	154.1	154.3	154.7	152.0		159.9	160.1	160.6	9.00
Hotels, cafes & restaurands	1.39	147.6		A C A L	150.4	149.8	150.0	149.2	149.5	149.2	146.4	149.8	149.8	149.0	149.3		149.2	149.1	149.6	149.7	150.0	150.6	150.7	151.2	151.9	151.9	150.4		162.7	162.5	163.7	162.8	165.4	164.6	167.9	168.0	168.4	165.1		171.2	171.2	172.3	1.2.4
Education	3.65	167.2		770	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	1/0.0		179.4	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.4		186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1		193.2	193.2	193.2	7:00
Recreation & culture	3.55	134.8		0.707	138.6	139.5	140.3	142.8	142.3	142.8	143.0	144.2	143.4	143.7	141./		144.5	143.4	144.2	143.9	145.3	145.8	146.6	146.6	147.3	147.3	145.6		148.3	148.7	150.3	151.5	153.1	154.2	154.6	155.0	155.1	152.2		155.4	156.1	15/.7	102.7
Communications	3.81	108.2		0 000	109.8	109.3	109.7	110.1	110.6	110.6	111.1	113.0	112.7	113.1	110.0		113.4	113.2	112.9	113.1	112.6	112.4	112.4	112.1	112.2	112.1	112.6	4	111.9	111.7	111.9	112.0	11.3	111.2	111.8	112.3	112.3	111.9		112.4	112.5	112.4	12.3
Transport	14.28	134.9		127.0	138.1	137.8	132.9	133.9	134.4	134.6	137.9	135.2	135.7	135.7	136.0		136.7	138.4	141.2	142.9	143.7	148.8	146.4	148.6	149.6	155.1	145.9		155.1	160.7	169.9	167.8	180.0	180.4	177.6	176.3	179.8	171.4		172.3	172.2	175.5	2:02
Health	2.01	135.4		0000	138.3	138.6	138.8	139.2	139.9	139.5	139.7	139.6	139.7	140.2	5.851		143.1	143.7	143.7	144.0	144.3	144.4	144.6	144.7	144.0	145.5	144.3		145.2	146.1	146.4	146.8	146.9	147.0	147.5	148.6	148.4	147.0		151.1	151.7	152.0	.72
Furnitures, household equipment & maintenance	5.47 123.3	126.7		0000	130.0	129.1	128.6	130.5	130.0	129.3	131.1	131.6	132.2	132.8	130.3		134.3	134.6	134.4	135.4	136.4	136.8	137.1	138.0	138.6	138.6	136.6	4	146.1	145.2	145.9	146.7	147.6	148.9	151.0	151.8	152.6	148.5		154.9	156.7	156.0	0.00
Housing, water, electricity, gas & others	28.36	134.6		1000	133.0	133.5	133.2	133.2	133.3	133.4	132.9	133.4	133.4	133.4	5:551		134.9	134.9	134.9	134.9	134.9	135.0	135.1	135.1	134.9	135.1	135.0	4 4 4	136.6	136.7	137.1	136.8	137.4	137.8	138.0	138.1	138.2	137.3		140.3	140.6	140.8	7.00
Clothing and foodwear	3.05	103.4		7000	101.4	101.5	101.0	101.2	101.5	0.66	98.1	92.98	7.76	97.4	0.66		96.8	96.8	7.76	97.3	96.8	0.96	95.4	95.8	0.96	95.4	96.4		95.3	95.3	95.4	95.5	95.9	96.5	296.7	96.7	97.2	96.1		97.6	97.7	97.8	7.70
Alcoholic Beverages & tabacco	135.5	149.5		0.01	151.4	151.7	151.7	152.5	154.6	155.8	154.8	157.5	157.8	157.1	104.3		158.4	157.8	157.4	158.1	157.8	159.6	159.3	1.091	159.1	163.0	159.3		164.6	163.8	165.3	165.2	168.2	167.6	169.0	169.7	170.0	167.0		174.1	174.9	175.2	2.0.
Food & non alcoholic beverages	16.45	148.0		7 7 7	152.8	153.0	154.6	154.8	154.3	155.3	157.2	158.9	159.3	159.5	133.7		159.3	161.2	163.1	163.8	165.0	164.8	165.4	165.6	167.1	167.6	164.7		168.2	170.7	173.2	175.9	178.5	180.0	181.1	182.3	183.4	177.3		191.8	193.8	195.6	0.00
	weights 2017 2018	2019	0000	0202	Jan-20 Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	sep-20 Oct-20	Nov-20	Dec-20	All. AV	2001	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jul-21	Aug-21	Sep-21	Oct-21	Dec-21	An. Av	2022	Jan-22 Feb-22	Mar-22	Apr-22	May-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22 Dec-22	An. Av	2023	Jan-23	Feb-23	Mar-23	27-104

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 Nov-19	136.7 136.8	0.0 0.0	3.4 3.4	139.8	0.3 0.2	2.7 1.7
Dec-19	136.8	0.0	3.4	140.1 139.9	-0.2	2.0
An. Av	136.4	0.3	4.2	138.5	0.2	3.4
All. AV	130.4	0.3	4.2	130.3	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	44.5			450.0		
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	144.8 145.4	0.0 0.4	2.2 2.5	162.3 164.5	1.7 1.4	8.7 10.0
Jul-22 Aug-22	145.4	0.4	3.3	165.1	0.4	10.0
Sep-22	145.8	0.2	3.3	165.4	0.4	9.8
Oct-22	146.0	0.1	3.4	165.7	0.1	9.8
Nov-22	146.0	0.1	3.4	167.1	0.2	9.7
Dec-22	146.1	0.0	3.4	167.9	0.9	9.6
An. Av	145.2	0.3	3.0	161.7	0.8	8.3
	143.2	0.3	3.0	101.7	0.8	0.3
2023						
Jan-23	148.9	1.9	3.1	168.9	0.6	9.8
Feb-23	148.9	0.0	3.1	170.0	0.7	10.1
Mar-23	149.0	0.0	3.1	171.5	0.9	10.1
Apr-23	149.4	0.3	3.2	172.3	0.5	8.2
May-23	149.7	0.2	3.4	172.8	0.3	8.3
Jun-23	149.8	0.0	3.4	172.9	0.1	6.5
	,				1	5.0



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

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Assets	Jan-20	Feb-20	Mar-20	Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20	May-20	Jun-20	Jul-20	Aug-20	Sep-2	0 Oct-2	Nov-2	20 Dec-		Jan-21 Feb-2	_	Mar-21 Apı	Apr-21 May	May-21 Jur	Jun-21 Ju	Jul-21 Aug	Aug-21 Sep	Sep-21 Oct	Oct-21 Nov-21	-21 Dec-21	21 Jan-22	2 Feb-22	2 Mar-22	2 Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	0ct-22	Nov-22	Dec-22	Jan-23 Fe	Feb-23 Ma	Mar-23 Ap	Apr-23 May	May-23 Jun-23	23
Net foreign assets	28,151		29,140 29,506	32,065	30,398	28,475	32,238	32,235 30,279 29,304	29,304		31,116 27,499	99 28,783		31,353 29,382		31,721 38,	,312 36,	36,240 38,	973	39,766 38,	38,227 39,	39,150 41,2	41,203 33,962	62 37,057	57 36,486	36,379	9 34,466	6 36,288	37,286	39,167	42,403	40,048	40,787	37,450	36,738	41,365	39,070 40	40,227 41	41,295 44	,447 42,	42,078 45,563	33
Claims on nonresidents (31,103	32,258	33,085	35,678	33,893	31,926	35,579	33,583	32,686	6 34,376	30,541	41 31,698	34,396	396 32,381	381 34,	696 41,	41,182 39,	1014 41)	,852 42,	,698 44,9	929 45	884 47,	47,901 41,0	036 43,87	6 43,25	16 43,023	3 40,751	1 43,017	43,895	45,960	49,237	46,993	47,980	44,777	43,737	48,080	16,059 47	47,883 48	3,823 52	52,191 50,	304 53,4	409
Monetary gold and SDR holdings	36	32	37	37	34	35	33	33	33	3 32		29	78	30	53	78	27	79	22	27 3,	3,989 3,	3,938 3,	3,925 4,1	4,142 3,972	3,968	3,860	3,651	3,895	3,825	3,929	3,935	3,994	4,136	4,214	3,981	3,819	3,908	4,286	4,214 4	4,253 4,	4,521 4,3	4,312
Foreign currency	122	88	95	Ħ	124	139	157	7 173	34	4		43	45	88	29	12	\$	06	52	#	22	69	83	39	02	99 42	12 54	73	88	34	48	72	92	117	135	160	181	202	7	94	13	54
Deposits	11,846	13,130	16,845	16,260	12,853	12,418	10,121	11 9,611	10,799	9 9,724	9,066	9,664		10,352 9,9	9,987 10,	,525 13,	13,469 12,	12,975 13,	13,470 14,	14,689 13,	13,795 14,	14,872 14,1	14,896 7,5	7,911 7,884	34 8,047	7,358	8 7,133	3 6,732	7,600	8,556	8,519	8,271	9,719	8,513	7,312	8,227	7,207	8,097	9,152	9,372 9,	9,416 9,987	87
Securities other than shares	19,085	19,011	16,096	19,255	20,866	19,320	25,252	23,751	21,807	7 24,564	4 21,386	86 21,946		23,940 22,282		24,051 27,	287	25,916 28	314 27	935	27,086 27,	,002 28,9	28,985 28,9	940 31,947	47 31,179	9 31,760	29,910	0 32,314	32,384	33,438	36,731	34,652	34,026	31,930	31,960	35,550	34,410	34,933 35	35,028 38	989	862 38,669	88
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
Other Foreign Assets	15	55	15	15	15	15	充	15	4		16	9	4	9	9	-52	12	9	13	m	m	m	ю	m	m	m	m	m	en	m	m	m	m	m	350	324	353	362	358	372	392	388
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	42 2,914		3,043 3,00		2,975 2,4	869 2,	774 2,	,879 2,	2,932 6,7	,702 6,	6,734 6,6	0'2 869	074 6,819	6,809	9 6,64	4 6,285	5 6,729	609'9	6,794	6,834	6,944	7,192	7,327	666'9	91,716	686'9	7,656 7	7,528 7,	7,744 8,	227 7,8	,846
Deposits	0	0	°	0	0	0	٥					0	0	0	0	0	0	0	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	J			-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0						0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0			- 6		0	0	0	0	0	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	2 3,261	3,042		2,914 3,0	3,043 3,0	3,000 2,	2,975 2,	2,869 2,	2,774 2,	2,879 2,	2,932 6,	6,702 6,	6,734 6,	6,698 7,0	7,074 6,819	19 6,809	9 6,644	4 6,285	5 6,729	609'9	6,794	6,834	6,944	7,192	7,327	666'9	6,716	686'9	7,656 7	7,528 7	7,744 8,	8,227 7,8	7,846
Claims on other depository corporations	2,066	1,380	1,679	213	76	515	154	196	183	3 67		0,1	1,041	846	0	o	591 1,	1,106	1,652 1,	1,022	735 1,	1,054	201	394	1,531	867	17 941	1 1,973	445	494	299	530	569	516	9	9	395	9	480	40	63	88
Net claims on central government	-7,655	-7,502	-4,884	-4,452	-2,586	-2,779	-7,682	-6,577	-3,885	5 -5,748	8 -3,224	24 -4,807		-7,311 -5,387		-2,866 -9,	-9,021	-7,784 -11,	-11,360	-10,648 -8,	-8,921	-9,611 -10,;	-10,709	967 -2,532	32 -4,366	16 -2,828	-302	5 -3,715	-2,378	-2,809	-3,660	-2,873	-2,964	-1,848	819	-1,299	-3,647	-1,445	574 -3	-3,915 -1,	-1,871 -2,993	93
Claims on central government	0	0	3,002	3,905	1,698	1,265	0	0	42		8	908	0	0	0 1,	1,454	0	62	0	0	0	0	0	0	0	0	0 1,880	0	26	0	0	0	0	0	930	0	0	0	1,273	0	0	0
Securities	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	0	3,002	3,905	1,698	1,265	0		42		8	908	0	0	1,	1,454	0	62	0	0	0	0	0	0	0	0	0 1,880	0	92	0	0	0	0	0	930	0	0	0	1,273	0	0	0
less: Liabilities to central government	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	7 5,748	8 4,030	30 4,807		7,311 5,387		1,320 9,	9,021	7,846 11,	360	10,648 8,	8,921	9,611 10,7	1,907,01	1,967 2,532	32 4,366	16 2,828	.8 2,185	5 3,715	2,404	2,809	3,660	2,873	2,964	1,848	£	1,299	3,647	1,445	669	3,915 1,	,871 2,993	93
Deposits	7,655	7,502	7,886	8,358	4,284	4,044	7,682	6,577	3,927	7 5,748	8 4,030	30 4,807		7,311 5,	5,387 4,7	1,320 9,	7, 120,6	7,846 11,	11,360 10,	10,648 8,	8,921 9	9,611 10,	10,709	1,967 2,532	32 4,366	16 2,828	2,185	5 3,715	2,404	2,809	3,660	2,873	2,964	1,848	110	1,299	3,647	1,445	689	3,915	,871 2,9	2,993
Other liabilities	0	0	0	0	0	0	0	_	_	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	88	88	88	87	88	87	8	06	92	2 95		10 86	90	66	10	104	103	104	104	103	104	106	107	108	114	114 117	118	117	148	119	122	121	123	122	#	117	Ħ	121	122	119	123	124
Other financial corporations	0	6	0	6	0	0		_	_	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	_	_		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	_	_		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	_		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	88	88	88	87	88	87	88	06	92		95	86	66	66	101	104	103	104	104	103	104	106	107	108	114	114	117 118	117	118	119	122	121	123	122	11	117	11	121	122	119	123	124

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

Liabilities	Jan-20 Fe	Feb-20 Mar-20	r-20 Apr	Apr-20 May-20	-20 Jun-20	20 Jul-20	20 Aug-2	Aug-20 Sep-20	20 Oct-2	Oct-20 Nov-20	20 Dec-20	-20 Jan-21	1-21 Feb-21		Mar-21 Apr-21	21 May-21	r-21 Jun-21	-21 Jul-21	I-21 Aug-21	-21 Sep-21	21 Oct-21	Nov-21	1 Dec-21	1 Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22 N	Nov-22 De	Dec-22 Ja	Jan-23 Fet	Feb-23 Mar-23	-23 Apr-23	23 May-23	3 Jun-23	23
Monetary base	7,118	5,712 7,	7,800 10,2	10,262 10,168	1,274	74 7,405	020′2 50	70 6,997	96'2 26	39 7,384	84 8,223		7,581 6,6!	6,655 10,8	10,843 8,3	8,367 8,6	8,623 7,392	392 7,988	988 7,516	7,584	84 7,690	0 8,658	8 8,238	3 7,198	2,609	7,167	8,618	7,890	8,953	11,487	7,926	7,904	5,297	8,795	9,605	7,753 8,	8,376 8,3	8,379 8,271	71 9,340	10,114	4
Currency in circulation	4,177	3,997 4,	4,079 4,3	4,367 4,623	323 4,555	55 4,529	29 4,554	54 4,412	12 4,488	38 4,684		4,711 4,4	4,431 4,28	4,280 4,4	4,416 4,3	4,314 4,3	4,367 4,18	4,199 4,2:	4,239 4,436	36 4,377	77 4,454	4 4,703	3 4,759	4,536	4,397	4,429	4,531	4,618	4,578	4,698	4,761	4,705	4,794	4,834 4	4,874 4	1,584 4,	4,530 4,5	4,583 4,618	18 4,717	7 4,739	6
Liabilities to other depository corporations	2,941	1,714	3,721 5,8	5,895 5,5	5,545 2,719	19 2,876	76 2,516	16 2,585	85 3,482	22 2,700	00 3,512		3,150 2,3	2,375 6,4	6,426 4,0	1,053 4,2	1,255 3,16	3,192 3,74	3,749 3,080	80 3,207	07 3,236	6 3,955	5 3,479	2,662	3,212	2,738	4,087	3,272	4,375	6,789	3,165	3,199	203	3,961	4,731	3,169 3,	3,846 3,7	3,796 3,653	53 4,622	2 5,375	ស
Reserve deposits	2,941	1,714 3	3,721 5,8	5,895 5,5	5,545 2,719	19 2,876	76 2,516	16 2,585	85 3,482	32 2,700		3,512 3,1	3,150 2,3	2,375 6,4	6,426 4,0	4,053 4,2	1,255 3,18	3,192 3,7	3,749 3,080	3,207	07 3,236	3,955	5 3,479	3 2,662	3,212	2,738	4,087	3,272	4,375	6,789	3,165	3,199	203	3,961	4,731	3,169	3,846 3,7	3,796 3,653	53 4,622	2 5,375	īo.
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	•	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	•	0	0	0	0	0	0	0	0	0	0	0	0	<u> </u>	9
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	°	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		l 우
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	• •	· · · · · · · · · · · · · · · · · · ·	-	0	0	•	0	0	0	0	0	0	0	0	0	0	0	0		0
Deposits excluded from broad money	-	-	-	7	0	0	0	-	-	-	0	0	0	0	0	0	0	0	0	0			2	9	9	9		-	-	_	-	-	-	-	-		-	4	4		-
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	-	2	7	9	9	9		1	-	-	-	-	-	-	-	-	-	4	4		
Securities other than shares, excluded from broad money	6,948	6,970 6,	6,585 6,4	6,420 7,040	140 7,557	57 7,291	91 7,394	7,395	95 7,394	7,561	192,781		7,986 8,19	8,195 8,2	,248 12,8	12,818 12,8	834 13,339	5,	038 13,129	29 13,197	97 13,332	13,372	15,812	16,232	16,629	16,446	16,671	17,107	16,750	16,190	18,680	17,891	17,320	17,831 18	,579	18,144 18,	18,284 18,5	18,567 18,614	18,	038 18,443	r?
Of which: Other financial corporations	5,955	5,970 5,	5,586 5,4	5,444 6,060	929 090	78 6,411	111 6,508	015,0	10 6,473	73 6,630	30 6,849		7,044 7,2	7,252 7,3	7,306 11,8	11,868 11,8	,884 12,385	12,	080 12,165	12,292	12,427	12,459	9 14,894	15,310	15,704	15,517	15,788	16,220	15,910	15,347	17,831	17,040	16,512	17,018	17,760 1:	17,318 17,	17,453 17,7	177,71 827,71	17,191	17,596	l g
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	9,510 10	10,059 11,	11,079 11,7	11,145 10,858	358 10,695	95 10,478	78 10,446	10,671	10,361	9,756	56 9,408		9,795 9,748		9,391 9,0	9,054 8,7	760'6 9'00'		9,326 9,391	391 9,690	90 9,742	10,376	6 10,351	10,017	9,916	8,995	989'6	9,552	9,911	10,217	10,314	10,821	10,986 11	10,592	9 21,710	9,957 11,	,537 11,0	11,4	459 12,344	4 11,752	7.5
Funds contributed by owners	40	40	9	40	40	40 4	40	40	40 40	40	40	40	8	40	8	4	9	40	40	40	40	40 40	0 40	8	40	40	40	40	40	40	8	40	40	8	40	8	40	94	40	40	49
Retained earnings	815	820	Ŷ	Ŷ.	, o	<u>'</u>	P	· •	Ŷ Ŷ	· •	<u> </u>	ф 4	441 5:	535	9	9	P	Ŷ	P	٠ ٩	· •		۰ 0	710	710	37	9	P	P	Ŷ	P	P	P	P	0	736	736	0	0	0	0
General and special reserves	2,072	2,126 2,	2,579 2,5	2,595 2,5	2,585 2,625	25 2,609	09 2,664	2,719	19 2,680	30 2,663		7,2 807,2	2,722 2,6	2,651 2,9	2,901	2,787 2,8	1,802 2,71	2,788 2,7	17,2 2,77,2	2,789 2,744	44 2,688	18 2,702	2 2,599	3 2,497	7 2,467	2,659	2,542	2,498	2,472	2,537	2,385	2,218	2,123	2,339	2,307 2	2,439 2,	2,332 2,7	2,774 2,8	2,803 2,744	4 2,726	90
Valuation adjustment	6,472	8 006'9	8,172 8,	1,77 772,8	7,763 7,600	00 7,306	06 7,231	31 7,449	7,110	10 6,535		6,189 6,5	6,552 6,4	6,420 6,3	5,329 5,9	9,5 996,5	5,649 5,9:	5,939 6,1	11,9 5,11,9	6,135 6,442	42 6,493	3 7,105	5 7,002	6,728	8 6,602	6,121	6,904	6,705	7,093	7,256	7,464	8,133	8,237	7,518	7,632	8 902'9	8,351 8,0	8,015 8,336	36 9,208	8 8,562	2
Current year result	112	144	788	233 4	470 43	430 52	523 511		463 531		519 47	470	39	101	121 2	261	285 3:	330	403 47	427 46	464 521	21 528	8 710	42	26	138	200	308	306	383	425	430	286	695	736	37	. 62	199 2	279 352	2 423	e
Other items (net)	1,017	782	825	879 81	886 87	876 85	850 852	52 920	20 917		783 8	8 2 8	881	989	744 5	533 6	601 6:	637 8	817 58	586 57	578 622	2 614	4 801	1 836	3 440	409	377	438	505	554	579	611	912	81	917	385	966	-80	415 44	465 512	2
Unclassified Assets	1,080	832	827	864	006	931 96	962 996	96 1,030	30 1,064	1,099		1,111	1,144 1,2	1,272 1,0	8 8101	841	6 006	916 1,01	000 100	1,042 1,047	1,086	1,119	1,287	1,321	1 924	943	905	937	980	1,020	1,082	1,105	1,141	1,299	1,392	1,527	1,492	975 1,0	1,053 1,064	1,110	0
Unclassified Liabilities	63	20	- 5	(15)	14	122	115 14	144 10	109 147		37 25	255 2	263 20	283 2	275 3	308	300	279 2	252 4!	456	469 464	504	4 486	485	484	534	525	499	478	467	203	494	526	488	476	545	1,0	9 1024	638	298 298	89

Assets	Jan-20	Feb-20 Ma	Mar-20 Ap	Apr-20 May	May-20 Jun-20	1-20 Jul-20	-20 Aug-20	20 Sep-20	20 Oct-20	0 Nov-20	20 Dec-20	10 Jan-21	1 Feb-21	1 Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21 8	Sep-21 0	Oct-21 N	Nov-21 De	Dec-21 Jar	Jan-22 Feb-22	-22 Mar-22	22 Apr-22	22 May-22	2 Jun-22	Jul-22	Aug-22	Sep-22	Oct-22 N	Nov-22 Do	Dec-22 Ja	Jan-23 Feb	Feb-23 Mar-23	-23 Apr-23	23 May-23	23 Jun-23	က
Net for eign assets	12,910	12,075	10,023	15,117 16,	16,592 17,058	058 16,563	563 16,692	92 15,379	79 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	14,449	14,941 13	13,640 15,	15,026 15,396	13,572	72 14,195	14,339	13,033	17,289	15,501	13,210	14,141	16,225	15,311 20	20,279 20,	20,654 19,580	80 28,524	28,234	34 21,274	4
Claims on nonresidents	19,757	19,708	18,464 23	23,486 24,	24,174 23,977	977 23,613	613 23,849	49 23,109	24,911	11 22,693	19,634	20,484	19,622	19,990	20,252	19,068	18,524	19,235	19,265	18,532 19	9,856 2	21,678 19	19,751 23,	708 26,2	24 27,81	08 28,047	17 27,39	8 26,750	30,262	28,537	26,641	27,700 2	29,594 28	8,370 34	34,046 34	,114 33,5	75 41,8	40 41,5	,538 34,43	က
Foreign currency	146	122	198	224	235 2:	232 2	216 21	213 19	195 181	31 176	76 162	189	9 180	0 196	237	245	113	13	141	204	181	180	306	184	181	202	148 193	3 181	192	265	151	192	216	249	14	225	231 2	291	381 188	00
Deposits	9,051	9,155	7,886 12	12,540 13	13,131 12,4	12,471 12,948	948 13,608	08 12,758	13,677	77 12,420	10,569	11,868	8 10,888	11,563	11,768	10,802	10,459	9,751	9,871	9,306	11,106	10,955 10	10,526 10	10,301	10,736 11,444	12,407	11,694	4 11,205	14,222	11,819	9,918	13,658	14,878	13,862	19,953	19,013	19,009 27,649	49 27,090	90 20,442	2
Securities other than shares	9,147	9,237	9,041	9,299	9,583 10,1	10,161 9,4	9,466 9,007	07 9,172	72 9,963	3 8,820	20 7,592	7,195	5 7,329	7,194	7,404	6,952	6,977	8,489	8,459	8,304	7,851	9,820 8	8,404	10,217 9,9	966'6	8,531 7,787	111,1	7 7,562	8,063	8,275	8,322	5,583	6,290	6,015	5,788 5,	2,699 5,7	5,775 5,6	5,698 5,721	21 5,914	4
Loans	920	925	914	761	734 6	670 6	899	687 62	627 626	99	17 551	21 607	7 543	3 459	392	622	929	513	534	466	456	432	377 2	2,793 5,	5,107 7,4	7,401 7,441	7,485	5 7,493	7,480	7,533	7,570	7,617	7,613	7,649	7,534 7,	7,563 7,5	7,533 7,5	7,540 7,557	57 7,598	00
Financial derivatives	235	205	354	652	304	346 2	216 23	235 25	257 343	13 536	96 633	33 505	553	3 443	315	311	262	213	122	116	131	19	10	79	1 1	102	136 121	183	178	169	204	176	122	115	105	232	245 1	178	307 222	2
Other	258	99	-	=	82	1 1	100	6	99 121	21 124	128	118	130	0 136	135	136	137	137	138	136	131	130	135	135	137	128 1:	129 128	8 126	128	474	475	475	476	480	489	482	482 4	484 4	482 6	88
less: Liabilities to nonresidents	6,847	7,633	8,441	8,369 7,	7,581 6,9	6,919 7,051	051 7,157	57 7,730	30 7,072	7,198	86,598	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,	8,682 10,8	10,828 14,236	36 13,851	13,059	13,717	12,973	13,036	13,431	13,559 1	13,369 13	13,059 13	13,768 13,	,460 13,6	13,695 13,316	16 13,304	13,15	6
Deposits	4,082	4,457	4,963	4,592 4,	4,427 4,1	4,105 4,2	4,288 4,452	52 4,888	88 4,281	31 4,512	12 4,221	7 4,061	1 3,769	9 4,102	3,705	3,419	4,091	3,942	3,870	3,654	3,783	4,558 4	4,105 6	6,224 8,7	8,738 12,102	02 11,508	11,148	11,938	11,268	11,333	11,595	11,600	11,403	11,217	11,597 11,	11,599 11,	11,618 11,222	22 10,844	10,857	~
Securities other than shares	451	453	475	471	452 4	455 4	451 45	452 45	454 451	51 452	52 454	410	351	1 353	351	387	375	388	397	360	388	385	375	457	374 3	387 4	410 395	385	388	392	394	540	542	546	398	292	468 4	458 4	456 455	5
Loans	575	872	210	477	579 4	472 4	475 54	544 71	715 815	15 759	59 463	3 459	9 617	2 698	650	768	928	292	533	3962	296	1,132	1,032	,392 1,7	1,142 1,1	1,174 1,339	1,019	1,013	994	926	984	945	942	. 882	1,260	925	938	929	906 1,068	00
Financial derivatives	215	307	887	1,144	648 54	560 4	498 42	429 35	355 297	37 241	41 288	38 215	5 179	9 170	Þ	193	142	139	141	122	103	128	102	98	79	109	114 56	98	78	103	218	208	191	218	315	424	410 4	441 8	813 455	5
Other	1,523	1,544	1,607	1,684	1,474 1,3	1,326 1,3	1,338 1,280	1,319	19 1,228	1,234	1,172	72 1,165	1,112	2 1,087	1,085	1,071	237	524	521	556	537	534	497	524	494 4	464 48	480 441	1 282	245	232	240	366	791	195	198	220	261 2	266 2	285 324	4
Claims on central bank	4,430	3,155	6,304	6,972 6,	6,441 4,5	4,517 4,636	336 4,162	62 5,078	78 4,795	4,288	88 5,309	4,363	3,812	2 7,198	4,370	4,405	3,847	4,963	4,444	5,327	5,082	6,094 6	6,229	5,414 5,3	5,316 7,097	97 5,616	16 5,839	8,451	9,940	5,777	6,199	5,192	6,459	8,425 5	5,559 6,	6,783 8,1	8,180 6,1	6,136 7,2	7,262 9,816	9
Currency	1,535	1,400	1,461	1,502	1,449 1,54	1,508 1,5	1,582 1,526	26 1,418	1,401	1,605	1,797	1,399	9 1,273	3 1,637	1,385	1,465	1,294	1,206	1,424	1,343	1,273	1,485	1,631	1,416 1,2	1,244 1,4	1,404 1,324	1,581	1,395	1,530	1,464	1,341	1,350	1,458	1,541	1,335 1,	1,289 1,3	1,367	1,222	1,420 1,384	44
Reserve deposits	2,894	1,755	4,843	5,470 4,	4,791 2,8	2,810 2,7	2,704 2,436	36 3,661	3,394	34 2,683	3,512	12 2,964	4 2,389	9 5,487	2,985	2,940	2,553	3,757	2,889	3,984	3,808	4,609	4,598	3,998 4,0	4,072 3,8	3,893 4,292	32 4,258	8 7,055	8,410	4,313	4,672	3,655	4,984	6,884	4,224 4,	1,995 6,	6,114 4,2	1,214 5,842	42 7,133	m
Other claims	0	0	0	0	200 21	300	350 20	200	0		0	0	0 150	0 74	0	0	0	0	131	0	0	0	0	0	7,1	1,799	0	0	0	0	186	187	82	0	0	488	7007	700	0 1,299	6
Net claims on central government	22,051	21,701 2	21,931 2:	22,221 23,	23,314 24,853	853 25,778	778 26,660	60 27,084	34 27,464	14 27,659	28,501	29,213	3 29,610	31,239	31,699	31,716	32,656	31,936	32,662	33,240 34	34,389	34,017 33	33,586 33,	33,320 33,574	33,728	33,045	15 33,909	9 33,582	33,447	34,663	34,249	33,192	32,791 3:	32,376 31	31,833 31,	31,914 33,788	88 32,147	47 31,727	27 31,521	- 5
Claims on central government	24,040	23,650 2:	23,977 24	24,404 25,	25,502 27,0	27,031 28,095	29,203	03 29,462	62 29,781	31 29,976	16 30,811	11 31,713	3 31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155 36	36,058 35,	202	35,114 34	34,771 35,130	30 35,110	10 34,693	33 35,477	7 35,315	35,389	36,538	36,050	35,374 3	35,062 34	34,720 34	34,534 34,	34,650 36,474	174 35,073	34	195 34,168	00
Securities other than Shares	24,040	23,650 2	23,977 24	24,404 25,	25,502 27,0	27,031 28,095	095 29,203	03 29,462	52 29,781	31 29,976	76 30,811	11 31,713	3 31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155 36	36,058	35,507 38	35,114 34	34,771 35,130	35,110	10 34,693	35,477	7 35,315	35,389	36,538	36,050	35,374	35,062 3	34,720 34	34,534 34,	34,650 36,474	174 35,073	73 34,195	95 34,168	∞
less: Liabilities to central government	1,989	1,949	2,046	2,183 2,	2,188 2,1	2,179 2,3	2,317 2,543	43 2,378	78 2,317	71 2,317	17 2,311	11 2,499	2,384	4 2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490 1	1,529	1,451 1,5	1,556 1,383	83 1,648	1,568	8 1,733	1,942	1,875	1,802	2,182	2,271	2,344	2,701 2,	2,736 2,6	2,686 2,927	27 2,468	68 2,647	7
Deposits	1,989	1,949	2,046	2,183 2,	2,188 2,1	2,179 2,3	2,317 2,543	43 2,378	78 2,317	17 2,317	17 2,311	11 2,499	9 2,384	1 2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451 1,5	1,556 1,3	1,383 1,648	1,568	8 1,733	1,942	1,875	1,802	2,182	2,271	2,344	2,701 2,	2,736 2,6	2,686 2,927	27 2,468	58 2,647	~
Claims on other sectors	110,779	110,865 110	110,726 109	109,378 108,6	108,694 109,33	109,334 108,792	792 109,531	31 109,312	12 109,183	110,828	111,140	111,017	7 110,953	110,731	110,685	109,409	110,081	109,451	109,900	110,930	111,610 112	112,488 112	112,257 113	113,776 113,827	112,832	32 113,203	113,501	112,560	112,011	111,879	112,703	112,371	113,112 11:	113,762 114	114,108 114,	114,241 114,392	114,946	46 114,052	52 115,537	7
Other financial corporations	5,850	6,199	5,674	5,501 5,	5,100 5,3	5,395 5,5	5,597 5,447	47 5,662	62 4,978	18 5,057	57 4,762	32 4,645	5 4,612	2 4,628	4,756	3,870	3,923	3,697	4,236	4,239	4,209	4,828	4,721 4	1,600 4,5	4,566 4,6	4,638 3,310	3,174	3,108	1,924	1,825	1,833	1,880	1,715	1,760	1,645	1,456 1,	1,491	1,446 1,4	1,487 1,477	~
Regional and local government	367	344	264	588	195 2	214 2	233 26	269 10	96 90	96 246	16 248	18 252	2 204	\$ 259	164	141	185	182	147	170	164	186	235	520	214	174 2:	223 229	9 219	224	181	212	145	191	230	307	588	249 2	2 80 2	246 267	~
Public nonfinancial corporations	1,083	1,021	1,004	979	7. 97.7	728 4	486 65	652 49	499 396	32.4	24 561	61 453	3 447	144	351	496	585	432	287	107	687	527	641	513	427 4	447 2	291 478	338	989	257	999	160	346	654	825	363	8 8	882 4	1,162	2
Other nonfinancial corporations	44,747	44,270	44,309	43,895 43,	43,622 43,9	43,914 43,275	275 43,997	97 43,598	98 43,816	16 44,841	44,941	45,495	5 45,176	6 44,658	44,316	43,714	44,065	43,864	43,242	44,247 4	45,041	45,119 44	44,832 46	46,350 46,390	390 45,435	35 46,899	19 46,983	3 46,232	46,477	46,609	46,732	46,300	46,401 4	46,238 46	46,093 46	46,618 46,4	46,445 46,663	63 45,757	57 46,658	00
Other resident sectors	58,731	29,030	59,474 56	29,056 59,	59,001 59,083	,083 59,201	201 59,166	66 59,447	47 59,897	17 60,361	61 60,628	8 60,172	2 60,514	1 60,745	61,099	61,188	61,324	61,275	61,689	61,573 6	9 905'19	61,828 61	61,827 62,	62,094 62,230	30 62,138	38 62,480	90 62,637	7 62,602	62,699	63,007	63,359	63,886	64,460 6	64,880 65	65,237 65,	65,505 65,5	65,550 65,695	95 66,147	47 65,973	es

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

18,321 27,251 14,507 37,635 5,488 21,425 5,059 12,377 6,755 929 -8,462 9,159 12,773 39,788 18,278 9,464 5,534 27,601 5,059 12,622 086'9 12,952 -7,439 10,927 18,101 5,600 6,509 5,371 5,059 12,514 6,980 12,153 6,884 5,947 1,864 5,059 12,579 6,987 11,761 0,698 17,326 126,447 6,140 24,972 5,018 5,059 12,519 12,548 6,472 9,500 34,731 9,000 11,491 3,934 5,054 17,816 5,773 6,278 3,892 4,994 12,116 3,982 1,059 6,861 9,947 21,716 Oct-22 17,558 5,249 4,377 5,840 4,994 12,080 13,024 4,024 4,994 Aug-22 67,270 17,269 6,200 23,237 21,511 17,064 4,994 12,053 6,982 10,161 9,409 34,187 6,026 4,242 -7,002 22,332 4,311 12,001 9,258 4,931 8,238 16,690 6,578 4,931 9,408 34,798 22,266 11,368 16,680 4,728 4,931 12,681 8,700 9,636 1,332 6,420 8,009 4,223 4,931 11,308 12,528 8,694 6,324 16,307 21,852 20,716 12,705 125,941 33,366 8,231 22,107 4,601 4,931 11,295 9,101 16,424 4,670 4,931 11,289 6,501 1,539 6,502 16,172 7,672 24,448 22,570 4,346 12,408 30,678 6,181 20,581 4,931 12,175 6,500 1,407 8,518 16,454 24,969 3,826 4,931 11,321 6,493 14,704 6,337 8,298 6,535 19,366 12,625 3,295 4,901 16,899 9,803 66,354 31,315 7,806 22,016 22,367 3,882 4,901 11,480 6,552 882 12,331 6,841 8,069 12,149 16,402 3,589 4,901 11,471 6,435 -6,671 15,804 7,936 22,414 3,544 20,271 4,901 6,432 13,108 -6,272 8,838 15,919 22,582 3,592 21,279 4,901 11,555 6,436 12,508 7,622 8,642 0,670 8,455 22,910 21,234 6,432 14,219 3,447 4,871 10,891 15,679 21,951 3,755 4,841 6,111 4,364 6,032 8,430 7,521 15,780 4,841 14,615 24,501 3,615 10,996 6,092 6,020 29,879 15,812 4,281 3,852 4,841 10,944 000'9 14,891 9,042 7,876 122,199 15,769 4,923 5,668 20,397 30,490 3,314 4,807 10,937 6,002 15,361 -5,636 15,200 31,880 3,486 4,807 10,934 16,082 7,594 121,738 15,007 4,917 31,956 3,592 19,700 4,807 762'01 6,022 15,824 7,637 5,957 14,865 4,183 4,807 10,559 809'91 6,997 8,140 0,839 5,635 14,695 4,929 31,677 4,311 5,055 10,335 5,953 7,928 5,469 7,220 21,439 7,672 122,853 14,532 4,834 20,020 5,081 10,353 5,923 7,242 18,182 6,732 29,226 5,378 31,913 4,840 14,601 4,827 5,029 10,504 1,900 32,078 6,472 14,342 4,742 10,742 17,850 28,565 5,223 31,457 4,431 20,822 14,025 20,392 4,741 11,180 18,450 7,955 28,765 5,338 5,853 31,508 4,574 6,537 4,812 4,741 30,919 23,113 19,151 5,284 4,245 10,981 5,640 118,025 28,453 14,370 19,202 29,762 22,208 11,359 17,584 -6,178 7,261 4,747 4,322 4,866 5,293 5,326 13,408 4,842 4,77 3,507 11,458 7,254 5,585 7,022 12,788 111,212 4,960 3,353 4,842 17,932 7,380 6,827 11,473 5,201 6,067 7,937 2,760 5,076 19,217 8,664 4,842 1,452 17,124 6,199 7,525 Other nonfinancial corporations Regional and local government -unds contributed by owners Other financial corporations of which: Other financial Consolidation adjustment Other resident sectors Other resident sectors **Jnclassified liabilities** Public nonfinancial of Seneral and special **Jnclassified Assets Surrent Year Result** luation adjustment Regional and local Retained earnings

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

37,151

18,557

1,382

7,328

5,059 12,465 6,767

1,291

14,626



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

	orner depository corporations	2	פונכ	, ,	5	5		2		0	<u>ח</u>	Ciaillis Oli pilva		מ	מט	5	ם מ			2		}		5																	
Description	Jan-20 F	Feb-20	far-20	Feb-20 Mar-20 Apr-20 May-20	lay-20	Jun-20	Jul-20	Aug-20 Sep-20		0ct-20	Nov-20	Nov-20 Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	0ct-21	Nov-21	Dec-21	Jan-22 F	Feb-22	Mar-22 /	Apr-22 M	May-22	Jun-22	Jul-22 Aug	-52	Sep-22 Oct	Oct-22 Nov-22	Pec	-22 Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Loans	107,715	107,247	07,171	107,171 104,938 104,698		105,123 10	104,539 10	105,456 105,042 105,005	05,042		106,459	106,963	107,050	106,802	106,556	106,290	106,084	106,618	106,138	106,662	107,615	08,272	1 18,460	108,187	112,310	14,581	115,897	117,087	7,429 110	116,620 117	117,242 117	,711 117,9	909 117,6	607 118,3	397 119,118	119,353	119,581	119,738	120,303	119,029	120,683
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0				0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0						0	0
Other depository corporations	36	7	91	4	4	4	4	4	4	4	7	2	2	22	11	2	12	2	2	e	m	ю	7	4	52	12	'n	'n	ro.	22	ro.	.c	-C2	10	es	4	4	22	4	4	4
Other financial corporations	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,583	932	808	801	770	571	4,	561	442	446	455	1,044	1,055	1,039	1,021	106	912	821	844	336	123	134	137	8	33	28	38	1 1	19	5	16	33	41
Central government	00	=	10	9	0	7	00	00	6	9	=	6	7	00	E	17	E	10	10	=	91	13	16	12	9	13	13	13	23	13	12	22	12	91				23	8	21	23
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	224	181	212	145 1	191 23	230 307	7 299	249	260	246	267
Public non-financial corporations	822	759	835	481	631	583	454	620	472	369	298	535	427	421	415	325	470	559	407	261	676	995	205	919	488	402	422	791	478	304	503	526	204	160 2	220 36	365 824	363	657	881	391	497
Other non-financial corporations (Businesses)	44,456 4	43,919 4	43,593 4	42,922 4	42,777 4	43,121 4	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 4	45,802 4	45,790 4	44,972 4	46,381 44	46,489 4!	45,840 46	46,091 46	46,235 46;	46,266 45,8	843 45,891	191 45,808	98 45,532	45,993	45,819	46,020	44,928	45,778
Loans and Advances	40,362 4	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 4	42,576 4	41,893 42	42,080 4;	42,168 42,7	8	41,676 41,690	90 41,583	33 41,362	41,746	41,438	41,646	40,462	41,212
Farm mortgage loans	E	657	689	929	089	889	692	969	693	684	0/9	229	664	646	646	639	629	999	099	8/9	708	718	742	748	745	731	728	719	710	71	209	969	902	721 6	699 734	34 720	38	745	732	730	762
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 1	14,135 13	13,892 13,	13,683 13,6	13,680 13,751	13,679	79 13,350	13,465	13,431	13,505	13,396	13,348
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	2,414 2	2,399 2,	2,409 2,	2,427 2,5	2,577 2,616	16 2,612	2,615	2,666	2,675	2,684	2,638
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	1,865	11,721	11,493 11,	11,273 11,	11,253 11,174	74 11,063	33 10,738	10,850	10,765	10,830	10,713	10,710
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	0,570	10,776	10,252	9,767	10,049	10,257 10,	10,288 10,0	10,054 10,374	74 10,003	10,463	3 10,716	10,472	10,567	10,125	10,684
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	17,188 17	17,323 17,	17,491 17,	17,222 16,867	17,166	16,829	16,830	16,790	16,841	16,210	16,418
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	4,011	4,067 4,	4,098 4,	4,167 4,201	101 4,226	26 4,170	4,247	4,381	4,375	4,466	4,567
Other resident sectors (Individuals)	58,668 5	58,935	59,149	58,733 5	58,775 5	58,899	59,069	29,055	59,338	59,807	60,248	60,518	60,108	60,454	699'09	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 6	62,596 6	62,517 62	62,605 62	62,914 63,	63,234 63,759	759 64,298	98 64,723	23 65,127	65,330	65,437	65,550	65,827	65,811
Loans and Advances	52,046	52,254	52,494	52,298 5	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 5	56,099 5	56,002 5	56,150 56	56,402 56,	56,726 57,	57,194 57,680	80 58,063	53 58,454	58,640	58,753	58,874	59,046	59,022
Farm mortgage loans	2,272	2,320	2,365	2,371	2,393	2,400	2,403	2,422	2,433	2,452	2,491	2,504	2,500	2,521	2,570	2,602	2,591	2,627	2,607	2,606	2,611	2,623	2,640	2,655	2,666	2,681	2,677	2,678	2,687	2,708	2,721	2,757 2,	2,770 2,	2,792 2,8	2,849 2,859	59 2,881	1 2,895	2,926	2,922	2,962	2,942
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 4	40,878 4	40,664 40	40,835 40	40,914 41,	41,039 41,	41,204 41,291	91 41,412	12 41,549	41,627	41,654	41,753	41,820	41,854
Dwellings	37,914	37,832	38,022	37,955 3	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 4	40,800	10,587 4	40,761 40	40,841 40,	40,972 41;	41,138 41,213	13 41,335	35 41,474	41,553	41,584	41,684	41,754	41,788
Other	122	128	127	126	125	124	114	113	112	Ħ	110	112	Ħ	113	115	115	115	115	113	112	113	112	112	E	110	109	8/	79	78	E	74	73	29	99		76 75	75	02	69	99	98
Overdrafts	2,354	2,423	2,400	2,379	2,385	2,367	2,287	2,284	2,300	2,331	2,455	2,451	2,409	2,415	2,436	2,480	2,507	2,487	2,489	2,491	2,410	2,358	2,361	2,369	2,457	2,445	2,413	2,456	2,465	2,412	2,327 2	2,352 2,	2,383 2,	2,351 2,3	2,316 2,359	59 2,381	1 2,418	2,432	2,425	2,433	2,380
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	609'6	9,542	9,538	9,528	9,551	9,575	9,656	9,564	9,773	9,701	9,838	9,861	9,880	9,923	9,931	9,937	9,985	10,069	10,217	10,266 10	10,379 10,	10,534 10,8	10,848 11,2	11,225 11,433	33 11,642	11,700	11,741	11,775	11,830	11,846
Instalment and leasing	6,622	6,682	6,655	6,435	6,392	6,388	6,388	9,360	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	962'9	6,373	6,485	6,474	6,508	6,519	6,491	6,497	6,515	6,456	6,511 6,	6,508 6,4	9'9 595'9	6,618 6,660	50 6,673	6,689	6,684	9/9/9	182'9	6,789
Nonresidents	920	925	914	761	734	0/9	899	289	627	626	617	551	607	543	459	392	622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485	7,493	7,480 7	,533 7,	,7 072,7	7,617 7,613	113 7,649	19 7,534	1,563	7,533	7,540	7,557	7,598
Loans and Advances	920	925	914	19/	734	029	899	687	627	979	49	551	607			392		9/9	513	534		456	432	37.7	2,793	5,107	7,401	7,441	7,485	7,493	7,480 7	7,533 7,		2,617 7,6	7,613 7,649	19 7,534	7,563	7,533	7,540	7,557	7,598
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0		0	0	0	0	0	0	0	0	-0	0	-0	0	-		-		0	0	0	0
Other mortgage loans	262	262	258	255	253	250	249	247	243	243	238	234	229	220		141		229	219	221		227	224	224	223	216	214	219	727	225	222			221 2		15 122		121	122	124	134
Dwellings	292	262	258	255	253	250	249	247	243	243	238	234	229	220	- 2		229	229	219	221	226	227	224	224	223	216	214	219	737	225	222	221	222	221 2	219 2.	215 122	121		122	124	134
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0		0		0	0	0	0
Overdrafts	156	160	191	9	10	7	10	13	15	9	16	15	F	Ħ				28	55	27	-	75	33	49	64	49	94	49	20	84	47		22	43				7	57	9	22
Other loans and advances	205	504	496	496	471	412	409	427	369	367	363	301	367	311	240	237	.,	289	239	255		174	176	104	2,521	4,841	7,141	7,173	7,214	7,219	7,211	,265 7,	7,293 7,7	,353 7,3	~	,384 7,405	7,435	7,405	7,413	7,427	7,459
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0
*Other loans and advances comprises personal loans for businesses, individuals and nonresidents.	es com	prises	bers(onal Ic	oans fc	or bus	siness	es, in	dividu	ials ai	nd no	nresic	dents																											1	



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

									•						•																									
escription	Jan-20 Fe	Feb-20 Mar-20 Apr-20 May-20 Jun-20	ar-20 A	pr-20 Ma	y-20 Ju.		ul-20 Au	Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20	p-20 0c	t-20 Nov	v-20 Dec		Jan-21 Fet	Feb-21 Mar-	Mar-21 Apr-21	-21 May-21	-21 Jun-21	21 Jul-21	21 Aug-21	ZI Sep-21	11 Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22 #	Apr-22 M	May-22 Ju	Jun-22 Ju	Jul-22 Aug	Aug-22 Sep-	Sep-22 Oct-22	22 Nov-22	2 Dec-22	2 Jan-23	Feb-23	Mar-23	Apr-23 May-23		Jun-23
otal Deposits	128,137 12	127,090 130,568 134,412 137,352 138,004 138,294 139,623 140,664 141,325 141,321 139,063 139,884	0,568 13.	4,412 137	7,352 138	1,004	3,294 138	9,623 140	,664 141	,325 141,	321 139	,063 139	,884 138,719	5	512 137	,490 135,537	37 135,057	57 134,153	53 135,696	135,355	5 139,927	142,099	141,765	143,892	145,231	149,868	147,113 14	148,106 149	49,439 155	155,725 148,7	48,745 148,019	147,802	02 149,081	150,487	7 151,844	152,530	154,615	162,182	160,830	158,095
eposits included in broad toney	111,985	111,212 113	3,776 118	113,776 118,025 120,242 120,822 120,876 121,399 122,853 124,478 123,326),242 120),822 120	0,876 121	1,399 122	,853 124	,478 123,	,326 121,	121,738 123,325 122,199	,325 122		1,590 121,709	709 118,885	85 118,866		118,511 120,040	.0 120,081	ที่ 125,631	126,682	126,816	125,338 124,059		125,941 13	123,157 12	124,515 125	125,219 131,699		124,721 124,926	123,539	39 125,680	0 126,626	6 126,447	126,645	128,070	135,533 134,084		132,736
ransferable deposits	53,604 5	51,370 54	54,729 58	58,411 57	57,479 56	56,978 57	57,918 58	58,455 60	60,114 59,	29,936 59,	29,808 58	58,371 60,	60,322 60,	60,170 63,2	63,210 60,656	556 58,484	84 57,716	16 58,815	15 60,145	15 61,347	7 66,354	65,860	64,715	64,011	63,987	65,016	64,456 6	66,216 65	65,827 73	73,262 67,	67,270 66,877	072,88 778	70 67,216	6 68,047	7 68,123	67,994	69,476	73,638	71,814	17,671
n national currency	51,966 4	49,837 52	52,884 56	56,512 55	55,437 54	54,796 55	55,614 56	56,430 57	57,971 57,	57,929 56,	56,856 56,	56,358 57,	57,905 58,	58,395 61,2	61,258 58,469	169 56,982	82 56,347	47 57,183	83 58,709	021'09 61	0 64,896	63,972	63,018	61,783	65,049	62,779	62,494 6	64,680 63	63,726 71,	71,629 65,7	65,748 65,006	006 64,547	47 64,904	4 65,663	3 65,001	65,571	67,110	70,454	866,338	69,102
ther financial corporations	7,461	7,211	7,456	8,511 8	8,424 8	8,683	9,157	6 005'6	9,542	9,400	8,991	9,207	9,451 9,	9,593	9,316 9,0	9,058 9,284	84 8,516	16 9,172	72 10,466	10,229	9 10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630	9,920 9,0	9,003 10,2	10,273 8,998	8,869	9,715	5 10,142	9,511	9,167	9,852	9,657	8,840
egional and local government	839	826	865	888	793	693	655	634	684	882	22	88	923	920	7 806	172 74	748 690	069 06	90 692	737	7 715	765	714	712	703	805	787	712	752	763	768	765 9	912 70.	703	969	745	808	825	1,083	1,382
ublic non-financial orporations	4,607	3,718	4,533	6,190	5,770 4	4,812	5,198	4,785 6	6,129	4,709 4,	4,237 4	4,678 5,	5,367 4,	4,451 7,2	7,295 5,5	5,528 4,46	4,466 4,750	50 4,886	5,961	5,388	8 6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846 4	4,958 8	8,470 6,0	6,044 5,0	5,029 4,798	98 4,818	5,651	5,229	5,541	5,923	4,895	5,118	5,740
orporations	26,300 2	25,295 26	26,622 26	26,554 26	26,390 26	26,583 26	26,262 26	26,910 27,	27,083 28	28,242 27,	27,886 26	26,578 26,	26,964 27,	27,661 27,9	27,927 27,331	331 26,805	105 26,916	8	,516 25,783	13 27,414	4 29,857	30,781	28,470	28,450	30,260	31,129	31,436 3	33,749 32	32,697 34	34,613 32,4	32,664 31,	31,411 32,2	,281 32,701	31,874	4 31,609	32,253	33,112	36,604	35,159	34,583
ther resident sectors	12,759	12,787	13,408 14	14,369 14	14,062	14,024 14	14,342 14	14,601	14,532	14,695 14,	14,865 15	15,007 15,	15,200 15,	15,769 15,8	15,812 15,7	15,780 15,679	15,475	75 15,919	19 15,804	16,402	2 16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680 16	16,690 17.	17,863 17,	17,269 17,5	17,528 17,558	58 17,816	17,721	17,326	17,521	18,101	18,278	18,321	18,557
n foreign currency	1,638	1,533	1,844	1,899	2,041	2,183 2	2,304 2	2,025 2	2,144 2	2,007 2,	2,953 2	2,013 2	2,417 1,	1,775	1,951 2,1	2,188 1,50	501 1,370	70 1,632	32 1,436	1,177	7 1,458	1,888	1,696	2,228	1,937	2,237	1,962	1,536	2,102	1,633	1,522 1,	1,871 1,723	23 2,311	11 2,384	3,122	2,423	2,366	3,184	2,476	2,568
ther deposits	58,380 5	59,842 56	59,047 58	59,614 62	62,763 63,	63,844 62	62,959 62	62,944 62	62,738 64,	64,543 63,	63,518 63,	63,367 63,	63,003 62,	62,029 61,3	61,380 61,052	152 60,401	101 61,149	19 59,696	96 59,895	58,734	4 59,277	60,822	62,102	61,327	60,003	60,925	58,701 5	58,299 59	59,391 58	58,437 57,	57,451 58,049	949 57,269	69 58,465	58,578	8 58,324	1 58,651	58,595	968'19	62,270	61,065
n national currency	58,380	59,842 56	59,047 59	59,614 62	62,763 63,	63,844 62	62,959 62	62,944 62	62,738 64,	64,543 63,	63,518 63,	63,367 63,	63,003 62,	62,029 61,3	61,380 61,052	152 60,401	101 61,149	19 59,696	96 59,895	58,734	4 59,277	60,822	62,102	61,327	60,03	60,925	58,701 5	58,299 59	59,391 58	58,437 57,	57,451 58,049	149 56,101	01 57,644	4 57,886	6 57,815	53,899	57,827	998'09	60,00	57,800
ther financial corporations	5,076	4,960	4,777	4,747 5	5,284 5	5,338	5,223 4	4,899	4,834 4	4,929 4,	4,929 4	4,917 5	5,184 4,	4,923 4,	4,281 6,8	6,857 7,521	521 7,199	99 7,448	48 7,936	096'2 91	0 7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578	6,293 6,	6,200 6,	6,481 5,249	49 5,773	3 5,802	2 6,140	5,947	2,600	5,534	5,488	5,553
egional and local government	545	532	575	277	746	753	738	737	594	609	291	578	292	920	292	671 67	69 029	693 648	48 656	9 9 9	9 481	427	448	455	451	457	497	548	497	495	476 4	499 54	504 506	902	7 540	225	529	203	519	546
ublic nonfinancial orporations	4,877	5,268	5,379	5,326	5,511 5	5,853	5,763	5,670 5	5,378 6	6,400 5,	5,635	5,667 5	5,681	5,668 6,2	6,234 6,5	6,561 7,055	155 6,978	0,670	70 7,355	2,060	0 6,607	908'9	6,188	6,181	5,707	8,278	6,141	9,636	6,732 6	6,834 6,	6,026 6,2	6,258 5,840	40 6,278	8 6,700	0 6,119	6,246	6,509	990'2	7,587	7,328
ther nonfinancial corporations	19,217	19,959	19,109	19,202 20	20,304 20	20,392	19,778	19,561 20	20,020 20	20,926 20,	20,378 20,	20,249 19,	19,693 20,	20,397 20,8	20,815 24,501	501 23,204	04 23,370	70 22,582	82 21,534	20,713	3 22,016	22,320	24,969	24,448	23,747	21,852	22,031	22,017	23,318 22	22,483 23,	23,237 23,3	23,303 22,870	70 23,647	17 23,482	2 24,576	21,806	24,912	26,419	25,559	23,480
ther resident sectors	28,664 2	29,124 2	29,213 26	29,762 30	30,919	31,508 3	31,457 32	32,078 31	31,913 31	31,677 31,	31,984 31,	31,956 31,	31,880 30,	30,490 29,4	29,485 22,463	163 21,951	351 22,910	10 22,348	48 22,414	14 22,352	2 22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704 22,	266	22,332 21	21,511 21,5	21,507 21,638	38 21,439	19 21,395	5 20,440	19,348	777,02	20,844	20,927	20,892
n foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-1-	1,168 820	0 692	2 509	4,752	792	1,530	2,191	3,265
eposits excluded from road money	16,152 1	15,877 16	16,792 16	16,387 17	21 011'21	17,182 17	17,418 18	18,224 17	17,811 16,	16,847 17,9	17,996 17,	17,325 16,	16,559 16,	16,520 16,9	16,922 15,7	15,781 16,652	16,191	91 15,642	15,655	15,274	4 14,296	15,417	14,948	18,554	21,171	23,927 2	23,955 2	23,591 24	221 24	027 24	,023 23,093	193 24,263	63 23,401	71 23,861	H 25,397	25,886	26,545	26,649	26,747	25,360
ransferable deposits	9,469	600'6	630'6	8,162 8	8,644 8	8,661	9,166	9,029	8,998	8,319 9,	9,670 8,	8,603 8,	8,686	9,231 8,8	8,832 8,2	8,231 8,67	8,675 8,621	21 8,761	61 8,790	8,164	4 7,784	8,034	6,775	90'6	9,378	9,735	9,059	8,446 8	8,639	9,231 9,	9,425 8,7	8,135 8,642	42 7,940	0 8,320	0 9,265	9,872	9,497	8,901	8,574	990'6
national currency	6,837	5,963	5,770	4,939 5	5,362 5	5,909	6,369	6,120 5	5,312 5	5,228 6,	6,069 5,	5,958 5	5,951 6,	6,409 5,7	5,708 5,6	5,632 6,387	187 6,219	19 5,913	13 5,760	10 5,284	4 4,421	4,527	3,889	5,288	5,040	4,817	5,268	4,712	4,715 5	5,575 5,	5,937 5,0	5,008 5,093	93 4,941	11 5,255	5,652	6,130	5,711	5,605	5,890	5,944
ı foreign currency	2,632	3,046	3,289	3,223	3,281 2	2,752 2	2,797 2	2,909 3	3,686 3	3,090 3,	3,601 2,	2,645 2,	2,735 2,	2,822 3,1	3,124 2,5	2,599 2,288	188 2,402	02 2,848	48 3,030	10 2,880	0 3,363	3,507	2,885	3,775	4,338	4,918	3,791	3,735 3	3,924 3	3,655 3,	3,488 3,7	3,127 3,549	49 2,999	3,065	5 3,612	3,742	3,786	3,296	2,684	3,122
ther deposits	6,683	6)869	7,733	8,225 8	8,466 8	8,521 8	8,252 9	9,195 8	8,813 8,	8,528 8,	8,326 8,	8,722 7,	7,873 7,	7,290 8,0	3,090 7,5	7,550 7,977	072,7 771	70 6,882	32 6,865	55 7,110	0 6,512	7,383	8,174	9,491	11,794	14,192	14,896	15,145 15	15,582 14	14,796 14,	14,598 14,9	14,958 15,621	21 15,461	15,542	2 16,132	16,014	17,048	17,747	18,172	16,294
national currency	4,035	4,069	5,264	5,074 5	5,597	5,132	5,029	5,614 5	5,408 5	5,276 5,	5,478 6	6,194 5,	5,426 5,	5,095 5,7	5,709 5,2	5,234 5,533	33 5,303	03 4,822	22 5,009	111,2	11 4,448	5,540	5,567	5,152	2,067	4,945	5,541	5,308 5	5,492 4	4,900 4,	4,700 4,7	4,760 4,969	69 4,309	9 4,833	3 4,567	4,713	5,235	4,924	5,138	5,160
n foreign currency	2,648	2,800	2,469	3,151 2	2,869 3	3,388	3,223	3,581	3,404	3,252 2,	2,847 2,	2,528 2,	2,447 2,	2,195 2,3	2,381 2,3	2,316 2,44	2,444 2,267	67 2,059	1,856	2,000	0 2,065	1,843	2,607	4,338	6,727	9,248	9,355	9,837 10	10,089	6 968'6	9,899 10,	10,198 10,652	52 11,151	10,708	11,565	11,301	11,814	12,823	13,034	11,134

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					0	
2021		2,914	58,371	61,286	63,367	0	124,652
2021	Jan Feb	3,031	60,322 60,170	63,353	63,003	0	126,356
	Mar	3,007 2,779	63,210	63,176 65,989	62,029 61,380	0	125,206 127,369
			60,656			0	
	Apr	2,929	•	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401		121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116
	Oct	3,181	66,354	69,535	59,277	0	128,812
	Nov	3,218	65,860	69,078	60,822	0	129,900
	Dec	3,128	64,715	67,843	62,102	0	129,944
2022	Jan	3,120	64,011	67,131	61,327	0	128,458
	Feb	3,153	63,987	67,140	60,073	0	127,212
	Mar	3,024	65,016	68,040	60,925	0	128,965
	Apr	3,207	64,456	67,663	58,701	0	126,365
	May	3,037	66,216	69,253	58,299	0	127,552
	Jun	3,183	65,827	69,010	59,391	0	128,402
	Jul	3,168	73,262	76,429	58,437	0	134,866
	Aug	3,296	67,270	70,567	57,451	0	128,018
	Sep	3,364	66,877	70,242	58,049	0	128,290
	Oct	3,444	66,270	69,714	57,269	0	126,983
	Nov	3,376	67,216	70,593	58,465	0	129,056
	Dec	3,332	68,047	71,378	58,578	0	129,958
2023	Jan	3,249	68,123	71,373	58,324	0	129,697
	Feb	3,241	67,994	71,235	58,651	0	129,886
	Mar	3,216	69,476	72,692	58,595	0	131,286
	Apr	3,396	73,638	77,033	61,896	0	138,929
	May	3,297	71,814	75,111	62,270	0	137,381
	Jun	3,355	71,671	75,026	61,065	0	136,091

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

					Determinar Claims on the Cer	nts of money s			
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other items net
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,145
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,198
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,244
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,638
	Aug	103,475	36,234	18,739	7,825	0	10,914	101,335	-45,008
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,712
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,836
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,000
	Dec	104,345	37,958	19,338	9,409	0	9,929	103,580	-47,122
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	-47,319
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,915
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,319
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,912
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,644
	Jun	108,019	41,691	20,234	8,811	0	11,676	106,775	-52,124
	Jul	108,758	44,529	20,487	10,995	0	10,081	106,775	-52,124
	Aug	111,792	44,529	21,075	9,061	0	12,092	107,181	-53,032
	1	•	1		•	0	-		
	Sep	113,124	40,526	24,675	9,115		15,560	108,576	-51,538
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,945
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,049
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,220
2020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	-51,699
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,558
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,99
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,525
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,08
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,159
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,952
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,250
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,439
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,38
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,95
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,100
2021	Jan	126,356	45,526	31,713	9,810	0	21,902	111,115	-52,18
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,048
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57,14
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	-61,430
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,12
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,104
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,740
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,72
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,578
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,23
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,649
	Dec	129,900	50,697	35,307	4,060	0	31,054	112,330	-64,17
2022	Jan	128,458	51,512	34,771	5,816	0	28,954	113,891	-65,89
-522	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,25
			i					i	i .
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,44 -66.76
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,76
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,22
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,25
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,74
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,32
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,81
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,44
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,746
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,67
2023	Jan	129,697	59,349	34,534	6,348	0	28,186	114,225	(72,063
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,826
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,465
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,339
	1	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,961
	May Jun	137,381	66,836	34,195 34,168	4,340 5,639	0	29,856	115,660	(76,961

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

					Determina Claims on the Ce	nts of money :			
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other iten net
2018	Jan	-1,753	1,878	-56	2,762	0	-2,818	1,859	-2,67
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-6
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,01
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,62
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,32
	Jun	1,790	2,109	189	959	0	-771	195	25
	Jul	1,378	1,524	752	1,009	0	-257	505	-39
	Aug	1,455	113	274	-969	0	1,243	1,468	-1,37
	Sep	989	793	399	-933	0	1,332	569	-1,70
	Oct	2,767	2,690	42	571	0	-529	730	-12
	Nov	-1,763	-3,570	382	-1,502	0	1,884	87	-16
	Dec	-1,123	1,811	-224	3,447	0	-3,671	859	-1:
2019	Jan	-702	934	-75	1,933	0	-2,009	570	-19
2019	Feb	-123	1,005	-4		0	1,932	536	-3,59
			-761		-1,937	0		-199	
	Mar	1,068		1,254	-2,177	0	3,431		-1,40
	Apr	2,271	5,271	-405	3,080		-3,485	1,078	-59
	May	2,820	387	127	-1,818	0	1,944	1,219	-7
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,5:
	Jul	739	2,838	588	2,184	0	-1,596	405	-9
	Aug	3,034	-46	77	-1,933	0	2,011	74	9:
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	4:
	Oct	1,269	2,720	-669	323	0	-991	948	-1,4
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,8
	Dec	-1,314	-3,417	315	-313	0	629	645	8
2020	Jan	-711	3,127	-1,183	1,765	0	-2,948	590	-1,48
	Feb	-816	153	-390	-193	0	-196	86	-8
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,5
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,5
	May	2,525	-192	-1,109	-4,069	0	2,960	-682	4
	Jun	454	-1,457	1,097	-249	0	1,345	639	-
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,2
	Aug	603	-1,826	1,107	-880	0	1,987	740	-2
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	8
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-9
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	4
	Dec	-1,753	-1,176	29	770	0	-741	313	-1
2021	Jan	1,704	3,707	901	2,693	0	-1,791	-124	
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-8
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,0
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,2
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	3
	Jun	-17	1,925	595	3,231	0	-2,637	672	
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,6
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	-
	Sep	64	-1	978	1,089	0	-112	1,032	-8
	Oct	5,697	3,623	902	852	0	51	681	1,3
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,4
	Dec	44	1,794	-392	604	0	-996	-226	-5
2022	Jan	-1,487	815	-344	1,756	0	-2,100	1,520	-1,7
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,3
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,8
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,3
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,4
	Jun	850	575	-188	569	0	-757	-940	1,9
	Jul	6,465	7,492	74	1,060	0	-987	-545	5
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,5
	Sep	272	-1,552	-488	17	0	-505	825	1,5
		-1,307	-1,552 -2,406	-466 -676	-735	0	-505 59	-333	1,3
	Oct								
	Nov	2,073	1,373	618	618	0	2,267	736	-2,3
2000	Dec	902	3,711	-1,272	-1,272	0	-2,533	650	-9
2023	Jan	-261	2,668	-187	-187	0	-2,892	345	-3
	Feb	189	1,531	116	116	0	2,284	137	-3,7
	Mar	1,400	-6	3,097	-796	0	3,893	152	-2,6
1	Apr	7,643	12,096	-2,674	3,457	0	-6,131	551	1,1
		4 5 40	-2 650	-878	2 502		1,624	-891	3
	May Jun	-1,548 -1,290	-2,659 -3,475	-28	-2,502 1,299	0	-1,327	1,485	2,0

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

		Repo	rate	Prime ler	iding rate	Average le	nding rate	Treasury I		Average de	eposit rates		ent bond 0 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
2010	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	11.2
	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 3.75	3.50	7.50	7.00 7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60 9.21	10.37
	Nov Dec	3.75	3.50 3.50	7.50 7.50	7.00	6.97 6.92	7.92 8.03	3.75 4.04	3.71 3.83	3.28 3.29	3.89 3.92	8.94	9.96 9.83
2021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.04	3.76	3.29	3.80	9.65	9.72
2021	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.25	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	3.79	2.92	3.74	10.12	10.1
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.74	10.12	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	9.8
	Jun	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.00	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.03	7.90	4.73	3.79	2.00	3.80	10.22	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	7.94	4.73	3.74	2.88	3.80	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9.98
2022	Jan	3.75	4.00	7.50	7.50	7.37	8.40	5.04	4.03	2.98	4.11	11.41	9.83
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10.1
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10.5
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11.62
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11.26
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11.44
2023	Jan	6.75	7.25	10.50	10.75	10.42	11.11	8.40	6.46	4.98	5.81	11.20	10.9
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.0
			7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11.19
	Mar	7.00											
	Mar Apr	7.00 7.25											
	Mar Apr May	7.00 7.25 7.25	7.75 7.75 8.25	11.00	11.25 11.75	10.49	11.53 11.92	8.28 8.43	7.95 8.15	5.27 5.37	6.43 6.74	11.13 11.42	11.26 11.96

Source: BoN & SARB

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

i abie ii	II. I (a)	i easui	y Dili al	uctions	- 149 111111011	1 .		ı		
	Period	Offer	Tendered	Surplus(+)	Effective	Period	Offer	Tendered	Surplus(+)	Effective
				Deficit (-)	Yield %				Deficit (-)	Yield %
				Delicit (-)	Tield 70					
						Sep	550.0	732.5	182.5	8.26
91 days	2022									
	Jul	550.0	679.7	129.7	6.50	Sep	600.0	849.0	249.0	8.26
	Jul	500.0	862.2	362.2	6.58	Sep	430.0	357.3	(72.7)	8.69
						Oct	500.0	746.9	246.9	8.89
	Aug	400.0	766.6	366.6	6.66	Oct	550.0	641.3	91.3	9.04
	Aug	641.6	867.3	225.7	7.05					
	Sep	650.0	818.0	168.0	7.20	Nov	550.0	728.4	178.4	9.06
	Sep	500.0	713.5	213.5	7.30	Nov	600.0	943.2	343.2	9.08
		550.0	752.3	202.3	7.58	Nov	550.0	1,001.2	451.2	9.08
	Oct		i i			Dec	600.0	876.3	276.3	9.11
	Oct	500.0	576.2	76.2	7.88					
	Nov	400.0	601.3	201.3	8.01	Dec	550.0	1,161.9	611.9	9.10
	Nov	550.0	693.2	143.2	8.11	Dec	600.0	1,632.0	1,032.0	9.10
	Dec	600.0	659.2	59.2	8.21	2023				
						Jan	550.0	1,417.3	867.3	9.02
	Dec	550.0	413.0	(137.1)	8.38	Jan	500.0	1,789.6	1,289.6	8.90
	2023							1		
	Jan	550.0	1,113.6	563.6	8.40	Feb	500.0	1,080.0	580.0	8.81
	Jan	500.0	785.9	285.9	8.40	Feb	550.0	1,571.5	1,021.5	8.72
	Feb	500.0	782.5	282.5	8.34	Feb	450.0	1,028.2	578.2	8.63
			i .			Mar	500.0	1,052.4	552.4	8.54
	Feb	550.0	1,165.8	615.8	8.24	Mar	300.0			8.43
	Mar	600.0	948.8	348.8	8.16			881.7	581.7	
	Mar	450.0	813.1	363.1	8.06	Apr	250.0	192.7	(57.3)	8.77
	Apr	250.0	462.2	212.2	8.27	Apr	300.0	601.2	301.2	8.80
			i i			Apr	300.0	851.3	551.3	8.68
	Apr	300.0	558.4	258.4	8.28	Apr	280.0	428.5	148.5	8.79
	Apr	250.0	337.0	87.0	8.30		i			
	May	300.0	276.5	(23.5)	8.33	May	300.0	506.3	206.3	8.92
	May	250.0	293.4	43.4	8.42	May	350.0	562.2	212.2	9.02
	May	300.0	446.8	146.8	8.45	May	300.0	534.8	234.8	9.05
		250.0	512.0		8.50	May	300.0	455.7	155.7	9.20
	May		1	262.0		June	220.0	357.6	137.6	9.40
	June	300.0	218.1	(81.9)	8.67	June	300.0	463.0	163.0	9.47
	June	200.0	355.1	155.1	8.70					
	June	300.0	382.9	82.9	8.65	June	350.0	918.2	568.2	9.54
	June	250.0	321.0	71.0	8.65	June	220.0	837.5	617.5	9.47
	June	250.0	393.4	143.4	8.65	June	350.0	340.5	(9.5)	9.42
182 days	2022	200.0	000.4	140.4	365 d	ays 2022				
102 uays		500.0	0444	4444	0.00	Jul	550.0	587.0	37.0	7.55
	Jul	500.0	644.1	144.1	6.88	Jul	500.0	488.0	(12.0)	7.72
	Jul	550.0	663.7	113.7	7.13					
	Jul	500.0	676.9	176.9	7.33	Jul	500.0	675.2	175.2	7.96
	Aug	600.0	1,084.4	484.4	7.50	Aug	550.0	1540.0	990.0	7.97
	Aug	400.0	713.1	313.1	7.63	Aug	550.0	871.9	321.9	8.09
	_	650.0	417.6	(232.4)	7.68	Sep	550.0	1080.3	530.3	8.16
	Sep					Sep	550.0	940.7	390.7	8.46
	Sep	500.0	568.0	68.0	7.98	Sep	600.0	739.0	139.0	8.67
	Oct	550.0	751.5	201.5	8.19					
	Oct	500.0	672.7	172.7	8.30	Oct	400.0	656.9	256.9	8.84
	Nov	460.0	455.8	(4.2)	8.46	Oct	550.0	847.1	297.1	8.91
	Nov	500.0	794.5	294.5	8.60	Nov	600.0	729.9	129.9	8.98
						Nov	550.0	1066.9	516.9	8.95
	Dec	500.0	512.8	12.8	8.75		550.0	8.00.8	250.8	8.96
	2023					Nov				
	Jan	530.0	835.5	305.5	8.75	Dec	550.0	689.6	139.6	9.03
	Jan	500.0	860.3	360.3	8.70	Dec	600.0	917.5	317.5	9.07
	Jan	500.0	794.4	294.4	8.64	2023				
	Feb	550.0	1,116.7	566.7	8.57	Jan	550.0	1,682.8	1,132.8	9.03
			I			Jan	500.0	1,696.8	1,196.8	9.03
	Feb	450.0	825.7	375.7	8.46	Feb	500.0	1,654.7	1,154.7	8.80
	Mar	450.0	1,239.2	789.2	8.37					
	Mar	500.0	845.0	345.0	8.31	Feb	600.0	1,974.7	1,374.7	8.68
	Apr	250.0	105.9	(144.1)	8.31	Mar	600.0	1,519.5	919.5	8.60
	Apr	250.0	371.8	121.8	8.62	Mar	450.0	901.0	451.0	8.53
		300.0	379.5	79.5		Mar	500.0	832.1	332.1	8.47
	Apr				8.74	Apr	250.0	193.3	(56.7)	8.77
	Apr	250.0	511.6	261.6	8.73	Apr	250.0	473.5	223.5	8.81
	May	250.0	477.8	227.8	8.83					
	May	250.0	287.9	37.9	8.95	Apr	300.0	1127.3	827.3	8.70
	May	350.0	538.9	188.9	8.98	Apr	250.0	568.7	318.7	8.74
	May	350.0	457.9	107.9	9.16	May	300.0	431.5	131.5	8.86
	_					May	350.0	529.8	179.8	8.97
	June	220.0	393.2	173.2	9.34	May	300.0	652.9	352.9	9.04
	June	300.0	709.5	409.5	9.37	May	250.0	426.8	176.8	9.14
	June	300.0	743.5	443.5	9.37					
	June	250.0	736.0	486.0	9.33	June	250.0	419.7	169.7	9.32
	June	250.0	479.8	229.8	9.33	June	200.0	465.8	265.8	9.38
273 days	2022					June	300.0	1221.0	921.0	9.43
270 days		400.0	217 7	(00.0)	7.45	June	300.0	813.8	513.8	9.42
	Jul	400.0	317.7	(82.3)	7.45	June				9.40
	Jul	400.0	694.4	294.4	7.63	1 54116	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	Jul	550.0	659.8	109.8	7.84					
	Aug	600.0	791.5	191.5	7.98					
	Aug	550.0	541.2	(8.8)	8.11					
	_									

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
2022 Apr Apr	07/22 07/22	156,830 350,030	115,000 20,000	271,830 370,030	269,670 89,350	0	8,500 6,200	550,000 465,580	32,603,010 32,518,590
Apr* Apr*	10/22 10/22	361,970 396,700	50,000 20,000	411,970 416,700	88,020 108,300	0 25,000	10 0 0	500,000 550,000	32,468,590 32,468,590
Apr*** Apr*** Apr***	12/22 01/23 01/23	469,000 140,000 356,690	92,500 100,000 20,000	561,500 240,000 376,690	38,500 259,890 148,310	0 0 25,000	110 0	600,000 500,000 550,000	32,518,590 32,518,590 32,518,590
Apr** Apr**	03/23 04/23	509,090 390,300	50,000 0	559,090 390,300	40,910 159,700	0	0	600,000 550,000	32,568,590 32,568,590
May May*	08/22 11/22	595,000 319,000	0 0	595,000 319,000	39,350 32,700	0	7,200 1,000	641,550 352,700	32,610,140 32,540,510
May** May*** May***	11/22 02/23 02/23	240,000 302,000 165,000	30,000 0	270,000 302,000 165,000	160,150 164,000 283,120	0 0 0	0 30 0	430,150 466,030 448,120	32,970,660 33,436,690 33,334,810
May*** May**	02/23 02/23 05/23	225,000 473,680	40,000 0	265,000 473,680	170,720 76,290	0	0 30	435,720 550,000	33,220,530 33,220,530
May** May**	05/23 05/23 09/22	305,000 366,000 329,000	0	305,000 366,000 416,890	385,230 184,000 233,110	0 0 0	20 0	690,250 550,000 650,000	33,360,780 33,360,780 33,360,780
Jun Jun Jun*	09/22	278.350	87,890 15,000	293.350	183.740	0	0 0 80	477.090	33 237 870
Jun*** Jun***	12/22 03/23 06/23	147,500 221,370 440,150	70,000 20,000 20,000	217,500 241,370 460,150	182,420 318,630 89,850	0 0 0	0	400,000 560,000 550,000	33,256,620 33,256,620 33,256,620
Jun** Jul	06/23 10/22	310,380 229,270	30,000 40,000	340,380 269,270	209,620 272,380	0	0 8,650	550,000 550.300	33,256,620 33,256,920
Jul Jul* Jul*	10/22 01/22 01/22	325,140 357,900 317.840	0	325,140 357,900 317,840	174,330 165,970 232,150	0	530 0 10	500,000 523,870 550,000	33,291,340 33,315,210 33,315,210
Jul* Jul***	01/22 04/23	259,470 192,000	0	259,470 192,000	240,370 25,670	0	160 0	500,000 217,670	33,315,210 33,140,370
յար»» յար»» յար»	04/23 04/23	90,660 316,680	0 0 500	90,660 316,680	329,300 233,310	0	0 10 0	419,960 550,000	33,033,410 33,583,410
Jul**	07/23 07/23 07/23	495,000 213,000 238,000	0	495,500 213,000 238,000	20,030 169,820 262,000	21,500 0 0	0	537,030 382,820 500,000	33,570,440 33,453,260 33,453,260
Aug Aug	11/22 11/22	371,540 497,540	0 20,000	371,540 517,540	22,070 116,590	0	6,390 7,420	400,000 641,550	33,211,710 33,853,260
Aug* Aug*	02/22 02/22 05/23	373,940 332,210 414.000	0 0 0	373,940 332,210 414.000	226,470 116,930 199,010	0 0	10 860 0	600,420 450,000 613,010	33,853,680 34,303,680 34,366,690
Aug*** Aug**	05/23 05/23 08/23	270,000 380,110	45,000 0	315,000 380.110	226,180 137,890	0 31,990	0 10	541,180 550,000	34,307,870 34,307,870
Aug** Sep	08/23 12/22	325,330 270,080	10,000 50,000	335,330 320,080	214,650 207,210	0	20 2,740	550,000 530,030	34,307,870 34,187,900
Sep* Sep*	12/22 03/22 03/22	375,320 345,000 195,150	72,000 30,000	447,320 375,000 195,150	202,530 74,740 215,900	0 50,000 0	150 260 520	650,000 500,000 411,570	34,360,810 34,210,810 34,122,380
Sep*** Sep***	06/23 06/23	249,350 198,010	70,000 10,000	319,350 208,010	280,640 341,990	0	10 0	600,000 550,000	34,122,380 34,122,380 34,122,380
Sep*** Sep**	06/23 09/23	190,000 369,730	0 13,570	190,000 383,300	167,280 82,770	0 83,930	10 0	357,290 550,000	34,479,670 34,479,670
Sep** Sep**	09/23 09/23	430,330 545,000	30,000 0	460,330 545,000	39,620 55,000	50,000 0	50 0	550,000 600,000	34,479,670 34,479,670 34,479,370
Oct Oct Oct*	01/23 01/23 04/22	176,800 405,900 534,440	40,000	216,800 405,900 534,440	324,400 94,050 15.560	0 0	8,800 50 0	550,000 500,000 550.000	34,479,370 34,479,370 34,529,370
Oct*	04/22 07/23	219,950 395,180	10,000	219,950 405,180	280,030 94,800	0	20 20	500,000 500,000	34,479,370 34,479,370
Oct***	07/23 07/23	175,020		175,020 0	232,430	0	10	407,460 0	34,886,830 34,886,830
Oct** Oct**	10/23 10/23 10/23	269,850 341,000	0	269,850 341,000 0	130,100 208,940	0 0 0	50 60	400,000 550,000 0	34,736,830 35,286,830 35,286,830
Nov Nov	02/23 02/23	300,000 397,100	0 20,000	300.000	95,440 122,350	0	4,560 10,550	400,000 550,000	35,286,830 35,195,280
Nov* Nov*	05/22 05/22	421,500 275,800	50,000 60,000	417,100 471,500 335,800	122,350 27,500 119,990	0	1,000 0	500,000 455,790	35,342,580 35,368,220
Nov*** Nov***	08/23 08/23 08/23	276,320 264,190 300,730	50,000 0 0	326,320 264,190 300,730	223,680 285,800 299,250	0 0 0	0 10 20	550,000 550,000 600,000	35,368,220 35,318,220 35,318,220
Nov** Nov**	11/23 11/23	379,220 522,930	0	379,220 522,930	127,170 77.030	43,610 0	0 40	550,000 600.000	35,268,220 35.318.220
Nov** Dec	11/23 02/23	379,220 518,330	0	379,220 518,330	127,170 81,670	43,610 0	0	550,000 600,000	35,318,220 35,388,190
Dec* Dec**	02/23 05/22 08/23	225,000 320,700	40,030 60,000	265,030 380,700	145,820 119,300	0	0	410,850 500,000	35,149,040 35,249,040
Dec*** Dec***	08/23 08/23 08/23	438,000 344,460 246,320	0 0 50,000	438,000 344,460 296,320	162,000 205,540 303,680	0 0 0	0	600,000 550,000 600,000	35,249,040 35,199,040 35,199,040
Dec**	12/23 12/23	442,880 315,150	0 50,000	442,880 365,150	107,120 234,850	0	0	550,000 600,000	35,199,040 35,109,040
2023 Jan Jan	04/23 04/23	210,970 326,200	40,000 0	250,970 326,200	289,060 173,650	0	9,970 150	550,000 500,000	35,109,040 35,109,040
Jan* Jan*	07/22 07/22	199,780 342,130	0	199,780 342,130	300,220 187,870	0	0	500,000 530,000	35,085,170 35,065,170
Jan** Jan*** Jan***	07/23 10/23 10/23	288,860 295,000 250,000	50,000 30,000 50,000	338,860 325,000 300,000	159,270 225,000 204,840	0 0 0	1,870 0 3,200	500,000 550,000 508,040	35,065,170 35,115,170 35,073,210
Jan** Jan**	01/23 01/23	166,000 257,030	0	166,000 357,030	383,850 142,970	0	150 0	550,000 500,000	35,023,210 35,023,210
Feb Feb*	05/23 05/23 08/22	400,880 284,750 522,200	0 0 0	400,880 284,750 522,200	94,320 255,140	0	4,800 10,110	500,000 550,000 550,000	35,123,210 35,123,210 35,072,790
Feb* Feb***	08/22 08/22 11/23	450,000 244,900	0	450,000 244,900	0 0 253,900	27,800 0 0	0 0 1,200	450,000 500,000	35,072,790 35,072,790 35,106,760
Feb*** Feb***	11/23 11/23	460,450 377,000	8,640 70,000	469,090 447,000	80,910 3,000	0	0	550,000 450,000	35,208,640 35,222,920
Feb** Feb** Mar	02/24 02/24 06/23	425,340 327,810 333,520	130,000	425,340 457,810 333,520	74,580 142,140 266,480	0 0 0	80 50 0	500,000 600,000 600,000	35,222,920 35,222,920 35,222,920
Mar Mar*	06/23 06/23 09/22	416,850 380.000	30 0	416,880 380.000	32,570 81.560	0	550 530	450,000 462.090	35,222,920 35,262,070 35,224,160
Mar* Mar***	09/22 12/23	408,830 422,120	25,000 0	433,830 422,120	66,160 77,880	0	10 0	500,000 500,000	35,312,590 35,252,590
Mar*** Mar**	12/23 03/24	296,800 393,880 374,300	0 50,000	296,800 443,880	3,200 54,920	0	0 1,200	300,000 500,000	35,334,920 35,204,920
Mar** Mar** Apr	03/24 03/24 07/23	374,300 301,630 189,590	100,000 0 1,740	474,300 301,630 191,330	125,680 148,370 58,670	0 0 0	20 0 0	600,000 450,000 250,000	35,204,920 35,654,920 35,354,920
Apr Apr	07/23 07/23	217,800 97,560	0	217,800 97,560	82,200 151,420	0	0 1,020	300,000 250,000	35,154,920 35,404,920
Apr Apr* Apr*	07/23 10/23 10/23	103,500 176,600 252,070	40,000 0 0	143,500 176,600 252,070	47,340 73,400 47.930	0	9,160 0 0	200,000 250,000 300.000	35,604,920 35,304,920 35,104,920
Apr*	10/23 10/23	213,200 50,000	0	213,200 50,000	36,510 55,900	0	290	250,000 105,900	35,104,920 35,354,920 35,460,820
Apr*** Apr***	01/24 01/24	235,560 50,000	0 66,670	235,560 116,670	64,440 183,330	0	0	300,000 300,000	35,760,820 35,640,860
Apr*** Apr***	01/24 01/24 04/24	211,510 130,190 128,750	0	211,510 130,190 128,750	68,490 62,490 121,250	0	10 0	280,000 192,690 250,000	35,370,860 35,563,550 35,813,550
Apr** Apr**	04/24 04/24	39,210 173,830	100,000 0	139,210 173,830	160,700 76,150	0	90 20	300,000 250,000	35,563,550 35,813,550
Apr** May	04/24 08/23	100,000 130,000	0 5,000	100,000 135,000	43,320 141,000	0	0 460	143,320 276,460	35,956,870 35,733,330
May May May	08/23 08/23 08/23	130,000 230,000 249,580	2,500 0 0	132,500 230,000 249,580	108,800 59,090 410	0 0 0	8,700 10,910 10	250,000 300,000 250,000	35,983,330 35,733,330 35,983,330
May* May*	11/23 11/23	197,240 100,000	0 2,000	197,240 102,000	52,760 147,990	0	10	250,000 250,000	35,733,330 35,527,540
May* May*	11/23 11/23	325,310 335,300	0	325,310 335,300	24,690 22,520	0	0 50	350,000 357,870	35,877,540 36,235,410
May*** May***	02/24 02/24 02/24	183,680 328,220 125,370	0 1,000 0	183,680 329,220 125,370	116,320 20,780 174,630	0 0 0	0	300,000 350,000 300,000	36,535,410 36,272,400 36,031,220
May*** May*** May**	02/24 02/24 05/24	125,370 284,320 153,480	0	125,370 284,320 153,480	174,630 15,680 146,060	0	0 0 460	300,000 300,000 300,000	36,031,220 36,331,220 36,631,220
May** May** May**	05/24 05/24	275,260 127,190	500 0	275,760 127,190	73,890 172,810	0	350 0	350,000 300,000	36,431,220 36,040,970 35,740,970
Jun	05/24 09/23 09/23	158,210 105,000	0 5,000	158,210 110,000	91,410 108,090 200,000	0	380 0 0	250,000 218,090 200,000	35.359.060
Jun Jun Jun	09/23 09/23 09/23	0 0 90,930	0 0 0	0 0 90,930	200,000 300,000 158,520	0 0 0	0 0 550	200,000 300,000 250,000	35,109,060 35,409,060 35,659,060
Jun Jun*	09/23 12/23	120,270 204,790	55,000 0	175,270 204,790	74,730 14,930	0	0 280	250,000 220,000	35,909,060 35,629,060
Jun* Jun*	12/23 12/23	199,230 0	0	199,230 0	100,750 300,000	0	20 0	300,000 300,000	35,929,060 36,229,060
Jun* Jun* Jun***	12/23 12/23 03/24	100,000 92,220 230,000	0 0 0	100,000 92,220 230,000	150,000 157,690 27.620	0 0 0	0 90 0	250,000 250,000 257,620	36,479,060 36,729,060 36,386,680
Jun*** Jun***	03/24 03/24	259,610 304,690	0	259,610 304,690	40,390 45,310	0	0	300,000 350,000	36,136,680 36,129,390
Jun***	03/24 03/24	108,600 329,380	0	108,600 329,380	111,400 20,610	0	0 10	220,000 350,000	36,349,390 36,699,390
Jun** Jun** Jun**	05/24 06/24 06/24	160,500 154,630 202,300	0 0 0	160,500 154,630 202,300	84,140 45,370 97,700	0 0 0	20 0 0	244,660 200,000 300,000	36,944,050 36,594,050 36,344,050
Jun++ Jun++	06/24 06/24	52,300 52,300 291,580	50,000 500	102,300 292,080	197,700 57,920	0	0	300,000 350,000	36,107,020 36,457,020
* 192 days	** 365 day				•			•	

^{* 182} days ** 365 days *** 274 days

Table III.2 (a) Internal registered s	stock auction- N\$ million
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Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC23 (8.85%)	Jan Feb Mar	170.0 110.0 70.0	169.4 287.7 188.4	-0.6 177.7 118.4	6.73 7.00 7.04		Feb Feb Mar Apr	15.0 15.0 15.0 30.0	41.4 87.3 41.3 62.0	26.4 72.3 26.3 32.0	12.68 11.98 12.18 12.19
GC24 (10.50%) GC25 (8.50%)	2022 Jan 2022	100.0	186.9	86.9	7.26		Apr May May	10.0 10.0 10.0	73.2 71.4 87.8	63.2 61.4 77.8	12.13 12.13 12.42
GC26 (8.50%)	Jan 2022 Jul Aug	100.0 120.0 15.0	182.0 130.0 30.0	82.0 10.0 15.0	7.57 9.21 8.77	Gl36 (4.8%)	Jun Jun 2022 Jul	10.0 10.0 20.0	49.0 50.3 77.3	39.0 40.3 57.3	11.60 11.46
	Aug Sep Sep Oct	15.0 15.0 15.0 200.0	30.5 39.0 26.2 314.5	15.5 24.0 11.2 114.5	8.86 9.06 9.40 9.51		Aug Aug Sep	10.0 10.0 10.0	28.7 31.1 32.3 26.0	18.7 21.1 22.3	7.28 7.15 6.98 6.80 6.64
	Oct Oct Nov Nov	200.0 15.0 15.0 15.0	64.3 30.6	49.3 15.6	9.51 9.56 9.69 9.24		Sep Oct Oct Nov	10.0 250.0 10.0 10.0	108.3 26.0	16.0 -141.7 16.0	6.94 6.64
	Dec Dec 2023	15.0 15.0	52.7 49.2 68.6	37.7 34.2 53.6	9.15 9.35		Nov Dec Dec	10.0 10.0 10.0	15.3 26.1 10.4 15.1	5.3 16.1 0.4 5.1	6.70 6.61 6.56 4.98
	Jan Feb Feb Mar	80.0 15.0 15.0 15.0	120.6 41.1 67.4 15.5	40.6 26.1 52.4 0.5	8.71 8.62 8.75 8.85		Jan Feb Feb	30.0 15.0 15.0	58.2 9.6 17.8	28.2 -5.5 2.8	6.63 6.55 6.59
	Apr May May	10.0 10.0 10.0	34.8 36.6 68.8	24.8 26.6 58.8	9.09 9.23 10.03		Mar Apr Apr	15.0 30.0 10.0	34.3 30.4 7.9	19.3 0.4 -2.1	6.52 6.46 6.43
GC27 (8.00%)	June June 2022 Jan	10.0 10.0 100.0	59.5 31.0 66.6	49.5 21.0 -33.4	9.68 9.35 8.74		May May Jun Jun	10.0 10.0 10.0 10.0	34.4 34.7 24.1 22.0	24.4 24.7 14.1 12.0	6.38 6.44 6.40 6.43
GI27 (4.00%)	Jul Aug	20.0 10.0	42.2 12.0	22.2 2.0	3.97 4.00	GC37 (9.50%)	2022 Jul Aug	100.0 20.0	193.9 57.0	93.9 37.0	13.21 12.59
	Aug Sep Sep Oct	10.0 10.0 10.0 300.0	30.0 18.9 18.9 68.5	20.0 8.9 8.9 -231.5	3.63 3.51 3.43 3.85		Aug Sep Sep Oct	20.0 20.0 20.0 400.0	96.4 134.1 55.1 84.9	76.4 114.1 35.1 -315.1	12.73 12.79 13.09 13.04
	Oct Nov Nov	10.0 10.0 10.0	16.0 25.2 10.7 8.7	6.0 15.2 0.7	3.94 3.94 3.93		Oct Nov Nov	20.0 20.0 20.0 20.0 20.0	50.5 15.3 60.5	30.5 -4.7 40.5	13.14 13.08 60.51
	Dec Dec 2023 Jan	10.0 10.0	11.5	-1.3 1.5	6.25 4.21 4.59		Dec Dec 2023 Jan	20.0	31.4 25.0 202.4	11.4 5.0 92.4	31.38 25.03
	Feb Feb Mar	30.0 10.0 10.0 10.0	23.6 10.4 14.6 20.0	-6.4 0.4 4.6 10.0	3.77 3.37 3.69		Feb Feb Mar	110.0 20.0 20.0 20.0 20.0	202.4 56.4 170.7 44.5	36.4 150.7 24.5	12.51 12.68 12.71 12.98
	Apr Apr May May	30.0 10.0 10.0 10.0	7.6 11.9 10.6 11.1	-22.4 1.9 0.6 1.1	3.59 3.69 3.88 3.95		Apr Apr May May	50.0 15.0 10.0 15.0	22.2 100.9 98.0 123.4	-27.8 85.9 88.0 108.4	12.94 13.10 13.05 13.04
GC28 (8.50%)	Jun Jun 2022	10.0 10.0	20.1 10.0	10.1 0.0	3.97 4.13	GC40 (9.80%)	Jun Jun 2022	15.0 15.0	127.6 86.7	112.6 71.7	12.42 12.17
	Jul Aug Aug Sep	150.0 20.0 20.0 20.0	140.5 89.7 105.4 84.2	-9.5 69.7 85.4 64.2	10.95 10.29 10.27 10.42		Jul Aug Aug Sep	100.0 20.0 20.0 20.0	161.3 24.5 67.0 31.8	61.3 4.5 47.0 11.8	12.90 12.46 12.61 12.71
	Sep Oct Oct	20.0 350.0 20.0	36.2 348.5 105.9	16.2 -1.5 85.9	10.81 11.25 11.17		Sep Oct Nov	20.0 15.0 20.0	32.7 15.0 24.5	12.7 0.0 4.5	13.20 13.27 12.98
	Nov Nov Dec Dec	20.0 20.0 20.0 20.0	54.7 143.1 118.5 43.4	34.7 123.1 98.5 23.4	11.12 10.55 10.38 10.68		Dec Dec 2023 Jan	20.0 20.0 110.0	7.2 12.0 277.3	-12.8 -8.0	13.09 13.33 12.67
	Jan Feb Feb	100.0 20.0 20.0	360.6 102.6 47.5	260.6 82.6 27.5	9.77 9.57 9.70		Feb Feb Mar	20.0 20.0 20.0 50.0	63.0 92.1 0.0 50.0	43.0 72.1 -20.0 0.0	12.87 12.88 12.99 13.05
	Mar Apr Apr	20.0 20.0 40.0 20.0 20.0	47.5 27.4 40.6 39.2 54.6	7.4 0.6 19.2 34.6	9.70 9.90 9.90 10.20 10.26		Apr Apr May May	15.0 15.0 15.0	64.8 84.1 90.6	49.8 69.1 75.6 75.3	13.14 13.13 13.33 12.79
	May May Jun	20.0 20.0	59.5 61.0	34.6 39.5 41.0 8.0	11.04 10.62	GC43 (10.0%)	Jun Jun 2022	15.0 15.0	90.3 83.3	68.3	12.56
GI29 (4.5%)	Jun 2022 Jul Aug	20.0 20.0 10.0	28.0 19.4 12.0	-0.6 2.0	10.42 4.85 4.85		Jul Aug Aug Sep	90.0 20.0 20.0 20.0	161.6 40.8 58.1 75.6	71.6 20.8 38.1 55.6	14.00 13.43 13.61 13.62
	Aug Sep Sep	10.0 10.0 10.0	25.0 12.6 9.2	15.0 2.6 -0.8	4.78 4.73 4.72 4.82		Sep Oct Oct	20.0 250.0 20.0 20.0	33.7 191.0 58.2 20.4	13.7 -59.0 38.2	14.08 14.27 14.28
	Oct Oct Nov Nov	300.0 10.0 10.0 10.0	188.3 1.7 20.0 36.7	-111.7 -8.3 10.0 26.7	5.20 5.19 5.13		Nov Nov Dec Dec	20.0 20.0 20.0 20.0	84.4 55.7 83.8	0.4 64.4 35.7 63.8	14.31 14.13 13.93 14.05
	Dec Dec 2023 Jan	10.0 10.0 30.0	16.0 63.4 48.8	6.0 53.4 18.8	5.18 5.20 5.19		Jan Feb Feb	100.0 20.0 20.0	300.0 97.0 198.4	200.0 77.0 178.4	13.35 13.48 13.47
	Jan Feb Mar	10.0 10.0 10.0	23.8 30.0 35.3	13.8 20.0 25.3	5.25 5.25 5.25		Mar Apr Apr	20.0 50.0 15.0	105.4 92.9 87.9	85.4 42.9 72.9	11.27 13.41 13.41
	Apr Apr May May Jun	30.0 10.0 10.0 10.0	16.2 36.2 40.2 31.8	-13.8 26.2 30.2 21.8	5.16 5.12 4.95 5.05		May May Jun Jun	15.0 15.0 15.0 15.0	76.7 123.7 152.4 81.6	61.7 108.7 137.4 66.6	13.19 13.54 12.96 12.74
GC30 (8.00%)	Jun 2022	10.0 10.0	25.8 12.0	15.8 2.0	5.06 5.10	GC45 (9.85%)	Jul Aug	90.0 20.0 20.0	99.3 25.9 27.0	9.3 5.9 7.0	14.17 13.70 13.87
	Jan Feb Mar Apr	140.0 120.0 70.0 10.0	102.7 144.5 96.3 25.3	-37.3 24.5 26.3 15.3	10.39 10.58 10.81 10.41		Aug Sep Sep Oct	20.0 20.0 20.0 250.0	30.0 53.0	10.0 33.0	13.91 14.19
GC32 (9.00%)	Jul Aug	110.0 15.0 15.0	230.3 66.9 95.6	120.3 51.9 80.6	12.10 11.41 11.31		Oct Nov Nov Dec	20.0 20.0 20.0 20.0	102.2 43.7 17.5 49.0 79.7	-147.8 23.7 -2.5 29.0 59.7	14.57 14.37 14.31 14.39 13.88
	Aug Sep Sep Oct	15.0 15.0 300.0	84.1 44.2 123.1	69.1 29.2 -176.9	11.57 11.88 11.66		Dec 2023 Jan	20.0	46.1 166.8	26.1 66.8	14.13
	Oct Nov Nov Dec	15.0 15.0 15.0 15.0	62.1 8.3 37.6 23.9	47.1 -6.7 22.6 8.9	11.60 11.45 11.47 11.47		Feb Feb Mar Apr	20.0 20.0 20.0 50.0	88.5 109.7 78.8 65.9	68.5 89.7 58.8 15.9	13.63 13.57 13.79 13.78
	Jan Feb	110.0 15.0	220.3 51.6	110.3 36.6	11.20 11.11		Apr May May	20.0 15.0 20.0	58.6 71.2 126.7	38.6 56.2 106.7	13.70 13.70 13.67
	Feb Mar Apr Apr	15.0 15.0 30.0 10.0	60.1 58.8 36.8 43.0	45.1 43.8 6.8 33.0	11.13 11.05 11.18 11.08	GC48 (10.00%)	Jun Jun 2022 Jul	15.0 20.0 80.0	142.6 115.8 141.7	127.6 95.8 61.7	13.13 12.92 14.79
	May May Jun	10.0 10.0 10.0	45.9 51.2 32.0	35.9 41.2 22.0	11.21 11.62 10.91		Aug Aug Sep	15.0 15.0 15.0	70.5 18.0 33.3	55.5 3.0 18.3	13.78 14.30 14.45
GI33 (4.50%)	Jun 2022 Jul Aug	20.0 10.0	24.9 42.4 22.9	14.9 22.4 12.9	10.72 6.52 6.42		Sep Oct Oct Nov	15.0 250.0 15.0 15.0	63.0 228.3 41.6 35.4	48.0 -21.7 26.6 20.4	14.85 15.00 14.74 14.63
	Aug Sep Sep	10.0 10.0 10.0	43.2 33.1 26.9	12.9 33.2 23.1 16.9	6.29 6.10 5.97		Nov Dec 2023	15.0 15.0	26.7 61.7	11.7 46.7	14.68 13.90
	Oct Oct Nov Nov	250.0 10.0 10.0 10.0	135.1 24.4 16.6 13.3	-114.9 14.4 6.6 3.3	6.11 5.98 6.00 5.99		Jan Feb Feb Mar	90.0 15.0 15.0 15.0	238.2 39.3 83.4 42.4	148.2 24.3 68.4 27.4	13.42 13.65 13.62 13.81
	2023 Jan	10.0 30.0	5.1 62.8	-4.9 32.8	6.25		Apr Apr May	40.0 20.0 15.0	88.2 109.3 82.9	48.2 89.3 67.9	13.93 13.85 13.50
	Feb Feb Mar Apr	10.0 10.0 10.0 30.0	8.2 11.8 49.2 40.6	-1.8 1.8 39.2 10.6	6.41 6.45 6.30 6.19	GC50 (10.25%)	May Jun Jun 2022	20.0 15.0 20.0	124.3 181.4 129.5	104.3 166.4 109.5	13.93 13.61 13.33
	Apr May May	10.0 10.0 10.0	37.8 45.2 35.6	27.8 35.2 25.6	6.13 6.05 6.03		Jul Aug Aug	80.0 15.0 15.0	140.9 80.1 27.7	60.9 65.1 12.7	14.89 14.30 14.49
GC35 (9.50%)	Jun Jun 2022 Jul	10.0 10.0 110.0	18.2 14.4 173.8	8.2 4.4 63.8	6.02 6.08		Sep Sep Oct Oct	15.0 15.0 250.0 15.0	34.7 65.1 386.2 44.3	19.7 50.1 136.2 29.3	14.47 14.96 15.14 15.14
	Aug Aug Sep	15.0 15.0 15.0	28.7 86.9 87.5 69.4	13.7 71.9 72.5 54.4	12.26 12.30 12.34 12.98		Nov Nov Dec	15.0 15.0 15.0	47.5 39.8 71.2 86.5	32.5 24.8 56.2 71.5	14.81 14.76 11.32
	Sep Oct Oct Nov	15.0 400.0 15.0 15.0	164.9 74.3 9.5	-235.1 59.3 -5.5	12.99 12.90 12.87		2023 Jan Feb	90.0 15.0	233.6 75.9	143.6 60.9	14.30 13.58 13.69
	Nov Dec Dec	15.0 15.0 15.0	61.1 33.9 57.5	46.1 18.9 42.5	12.71 12.44 12.69		Feb Mar Apr Apr	15.0 15.0 40.0 20.0	76.0 62.3 123.3 85.3	61.0 47.3 83.3 65.3	13.71 13.88 13.88 13.81
	Jan	110.0	278.3	168.3	11.98		Apr May May Jun	15.0 20.0 20.0	80.2 84.8 121.1	65.2 64.8 101.1	13.92 14.10 13.52
							Jun	15.0	98.0	83.0	13.38

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	Banking Sector	Non-bank Financial	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2022				manduona		mondations				
Jun Jun Jun Jun	04/26 01/27 01/28 01/29	8.50 8.00 8.50 4.80	5,950 0 0 10,840	13,540 0 36,460 0	19,490 0 36,460 10,840	10,010 19,610 3,440 4,160	0 0 0	500 390 100 5,000	30,000 20,000 40,000 20,000	64,050,460 64,070,460 64,110,460 64,130,460
Jun Jun Jun	04/32 04/33 07/35	9.00 4.50 9.50	2,830 7,660 0	25,000 10,000 14,850	27,830 17,660 14,850	2,120 2,340 38,500	0	50 0 150	30,000 20,000 53,500	64,160,460 64,180,460 64,233,960
Jun Jun Jun	07/36 07/37 10/40 07/43	4.80 9.50 9.85	10,000 6,150 0	0	10,000 6,150 0	10,000 33,800 39,900 37,410	0 0 0	0 50 100	20,000 40,000 40,000	64,253,960 64,293,960 64,333,960 64,373,960
Jun Jun Jun	07/45 10/48	10.00 9.85 10.00	870 3,180 4,500	0 0 0	870 3,180 4,500	36,770 25.290	0 0 0	1,720 50 210	40,000 40,000 30,000	64,413,960 64.443.960
Jun Jul Jul	07/50 10/23 04/26	10.25 8.85 8.50	14,360 0 6,990	0 0 0	14,360 0 6,990	15,340 0 52,990	0 0 0	300 0 50	30,000 (730,330) 60,030	64,473,960 63,743,630 63,803,660
Jul Jul Jul*	01/27 01/28 01/28	8.00 8.50 8.50	0 5,600 165,190	0 0 0	0 5,600 165,190	28,800 59,620 264,460	0 0 0	1,200 0 0	30,000 65,220 429,650	63,833,660 63,898,880 64,328,530
Jul Jul Jul	01/29 04/32 04/33 07/35	4.80 9.00 4.50	4,150 0 12,240	0	4,150 0 12,240	10,000 144,040 7,760 117,560	0 0 0	230 0 0	14,380 144,040 20,000 117,560	64,342,910 64,486,950 64,506,950 64,624,510
Jul* Jul Jul	07/35 07/35 07/36 07/37	9.50 9.50 4.80 9.50	6,480 23,500	0 0 0	0 6,480 23,500 0	58,200 28,800 101,430	0	0 0 0	64,680 52,300 101,430	64,689,190 64,741,490 64,842,920
Jul* Jul Jul*	07/37 10/40 10/40	9.50 9.85 9.85	6,650 0 6,500	0	6,650 0 6,500	62,730 100,000 37,490	0	0	69,380 100,000 43,990	64,912,300 65,012,300 65,056,290
Jul Jul+ Jul Jul+	07/43 07/43 07/45 07/45	10.00 10.00 9.85	0 2,830 0	0 0 0	0 2,830 0	121,430 95,120 74,100 77,430	0	110 0 200	121,540 97,950 74,300	65,177,830 65,275,780 65,350,080
Jul Jul*	10/48 10/48	9.85 10.00 10.00	7,450 84,030 7,260	0	7,450 84,030 7,260	520 35,260	0 0 0	0 0 0	84,880 84,550 42,520	65,434,960 65,519,510 65,562,030
Jul Jul* Aug	07/50 07/50 04/26	10.25 10.25 8.50	20,000 4,470 0	0 0 0	20,000 4,470 0	80,000 78,210 15,000	0 0 0	400 0 0	100,400 82,680 15,000	65,662,430 65,745,110 65,760,110
Aug Aug Aug	04/26 01/27 01/27	8.50 8.00 8.00	14,500 0 0	0	14,500 0 0	7,000 22,000	0	500 0 0	15,000 7,000 10,000	65,775,110 65,782,110 65,792,110
Aug Aug* Aug Aug	01/28 01/28 01/29 01/29	8.50 8.50 4.80 4.80	34,160 15,000 0	0 20,000 0 0	34,160 35,000 0	100 11,260 7,000 10,000	0 0 0	0 100 0 0	34,260 46,360 7,000 10,000	65,826,370 65,872,730 65,879,730 65,889,730
Aug Aug Aug	04/32 04/32 04/33	9.00 9.00 4.50	31,340 27,700	0 15,000 0	31,340 42,700	14,630 10,300 10,000	0	0 900 0	45,970 53,900 10,000	65,935,700 65,989,600 65,999,600
Aug Aug Aug	04/33 07/35 07/35	4.50 9.50 9.50	6,690 0 14,790	0	6,690 0 14,790	11,200 27,650 0	0	0 470 210	17,890 28,120 15,000	66,017,490 66,045,610
Aug Aug	07/36 07/36 07/37	4.80 4.80 9.50	0 9,850 0	0 0 0	9,850 0	10,000 13,700 37,040	0 0 0	0 0	10,000 23,550 37.040	66,060,610 66,070,610 66,094,160 66,131,200
Aug Aug Aug Aug	07/37 10/40 10/40	9.50 9.85 9.85	9,300 14,440 2,800	0 0 0	9,300 14,440 2,800	10,500 0 17,200	0 0 0	200 100 0	20,000 14,540 20,000	66,151,200 66,165,740 66,185,740
Aug Aug Aug	07/43 07/43 07/45	10.00 10.00 9.85	6,960 0 0	0 0 0	6,960 0 0	28,170 20,600 20,000	0 0 0	2,190 100 0	37,320 20,700 20,000	66,223,060 66,243,760 66,263,760
Aug Aug Aug	07/45 10/48 10/48	9.85 10.00 10.00	0 12,340 0	0 0 0	0 12,340	10,000 37,090 15,000	0 0 0	0 0 0	10,000 49,430 15,000	66,273,760 66,323,190 66,338,190
Aug Aug Sep Sep	07/50 07/50 10/23	10.25 10.25 8.85	600 5,230 0	0	600 5,230 0	77,790 3,000 0	0	0 960 0	78,390 9,190 (585,080)	66,416,580 66,425,770 65,840,690
Sep Sep	04/26 04/26 01/27 01/27	8.50 8.50 8.00 8.00	15,000 0 0	0 0 0	15,000 0 0	19,000 10,660 10,000	0 0 0	0 500 0 10,000	34,000 11,160 10,000 10,000	65,874,690 65,885,850 65,895,850 65,905,850
Sep Sep Sep*	01/28 01/28 01/28 01/29	8.50 8.50 4.80	16,740 150,860 1,000	0	16,740 150,860 1,000	7,160 201,870 4,080	0	14,450 0	38,350 352,730 5,080	65,944,200 66.296.930
Sep Sep Sep Sep	01/29 04/32 04/32	4.80 9.00 9.00	0 20,000 0	0	0 20,000 0	3,180 4,600 20,800	0 0 0	1,000 110 0	4,180 24,710 20,800	66,302,010 66,306,190 66,330,900 66,351,700
Sep Sep Sep Sep	04/33 04/33 07/35	4.50 4.50 9.50	0 0 20,000	0 0 0	0 0 20,000	10,000 13,390 18,740	0 0 0	0 0 440	10,000 13,390 39,180	66,361,700 66,375,090 66,414,270
Sep* Sep Sep	07/35 07/36 07/36	9.50 4.80 4.80	6,160 0 0	0 0 0	6,160 0 0	53,140 10,000 10,960	0 0 0	0 0 0	59,300 10,000 10,960	66,473,570 66,483,570 66,494,530
Sep Sep Sep Sep	07/37 07/37 10/40	9.50 9.50 9.85	15,810 0 0	0	15,810 0 0	27,790 740 39,850	0	0 0 400	43,600 740 40,250	66,538,130 66,538,870 66,579,120
Sep Sep Sep* Sep	10/40 07/43 07/43 07/45	9.85 10.00 10.00	0 0 2,670	0 0 0	0 0 2,670	910 39,800 20,040 40,000	0 0 0	0 260 0 0	910 40,060 22,710 40,000	66,580,030 66,620,090 66,642,800
Sep* Sep Sep*	07/45	9.85 9.85 10.00 10.00	0 0 2,630	0	0 0 2,630	42,880 19,980 168,910	0	0	42,880 22,610 168,910	66,682,800 66,725,680 66,748,290 68,917,200
Sep* Oct*	10/48 07/50 07/50 10/23	10.25 10.25 8.85	4,040 0 0	0	4,040 0 0	40,070 77,430 0	0	200 0 0	44,310 77,430 (619,500)	66,917,200 66,961,510 67,038,940 64,449,110
Oct Oct Oct	04/26 04/26 01/27	8.50 8.50 8.00	24,720 10,000 0	0 0 0	24,720 10,000 0	289,500 2,400 10,000	0 0 0	150 2,600 0	314,370 15,000 10,000	64,763,480 64,778,480 64,788,480
Oct Oct Oct	01/27 01/28 01/28	8.00 8.50 8.50	17,150 55,100 0	0 0 0	17,150 55,100 0	1,370 116,180 22,550	0 0 0	0 170 0	18,520 171,450 22,550	64,807,000 64,978,450 65,001,000
Oct Oct Oct	01/28 01/29 01/29	8.50 4.80 4.80	180,280 0 110,120	0	180,280 0 110,120	240,560 1,660 26,930	0	6,200 0 0	427,040 1,660 137,050	65,428,040 65,429,700 65,566,750
Oct Oct Oct Oct	04/32 04/32 04/33 04/33	9.00 9.00 4.50 4.50	55,000 0 0 75,790	10,000 0 0	65,000 0 0 75,790	32,960 15,000 10,000 15,420	0 0 0	100 0 0	98,060 15,000 10,000 91,210	65,664,810 65,679,810 65,689,810 65,781,020
Oct Oct Oct*	07/35 07/35 07/35 07/35	9.50 9.50 9.50	100,000 0 6,260	0	100,000 0 6,260	4,380 15,600 50,660	0	150 0 0	104,530 15,600 56,920	65,885,550 65,901,150 65,958,070
Oct Oct Oct	07/36 07/36 07/37	4.80 4.80 9.50	8,910 0 0	0 0	8,910 0 0	57,090 10,000 22,920	0	0 0 0	66,000 10,000 22,920	66,024,070 66,034,070 66,056,990
Oct Oct*	07/37 07/37 10/40	9.50 9.50 9.85	10,000 0 0	0 0 0	10,000 0 0	10,000 38,880 40,000	0 0 0	0 0	20,000 38,880 40,000	66,076,990 66,115,870 66,155,870
Oct Oct Oct	10/40 07/43 07/43	9.85 10.00 10.00	0 27,630 30,000	0 0 0	0 27,630 30,000	10,000 142,870 12,540	0 0 0	0 0 0	10,000 170,500 42,540	66,165,870 66,336,370 66,378,910
Oct Oct Oct Oct	07/43 07/45 07/45 07/45	10.00 9.85 9.85 9.85	0 67,080 0	0 0 0	0 67,080 0	74,840 0 27,290 28,060	0 0 0	0 140 0 0	74,840 67,220 27,290 28,060	66,453,750 66,520,970 66,548,260 66,576,320
Oct Oct Oct	10/48 10/48 10/48	10.00 10.00 10.00	0 0 7,430	0	0 0 7,430	28,060 201,360 24,090 68,660	0	1,050 60 0	202,410 202,410 24,150 76,090	66,778,730 66,802,880 66,878,970
Oct Oct Oct*	07/50 07/50 07/50	10.25 10.25 10.25	19,140 0 1,410	0	19,140 0 1,410	341,610 30,700 52,670	0	140 240 0	360,890 30,940 54,080	67,239,860 67,270,800 67,324,880
Nov Nov Nov	10/23 04/26 04/26	8.85 8.50 8.50	0 15,000 0	0	0 15,000 0	0 15,000 16,620	0 0 0	0 50 0	(131,840) 30,050 16,620	67,193,040 67,223,090 67,239,710
Nov Nov Nov	01/27 01/27 01/28	8.00 8.00 8.50	0 0 20,590	0 0 0	0 0 20,590	10,000 80 12,000	0 0 0	0 600 2,000	10,000 680 34,590	67,249,710 67,250,390 67,284,980
Nov Nov Nov	01/28 01/29 01/29	8.50 4.80 4.80	0 0	0 0 0	0 0	22,360 10,000 10,000	0 0 0	0 0	22,360 10,000 10,000	67,307,340 67,317,340 67,327,340
Nov Nov Nov	04/32 04/32 04/33	9.00 9.00 4.50	350 630 1,830	0 0 0	350 630 1,830	0 31,500 8,170	2,800 0 0	0 0 0	3,150 32,130 10,000	67,330,490 67,362,620 67,372,620
Nov Nov Nov Nov*	04/33 07/35 07/35 07/35	4.50 9.50 9.50 9.50	0 0 41,940 0	0 0 0	0 0 41,940 0	11,620 3,000 0 36,300	0 0 0	0 500 0	11,620 3,500 41,940 36.300	67,384,240 67,387,740 67,429,680 67,465,980
Nov Nov Nov	07/36 07/36 07/36 07/37	4.80 4.80 9.50	9,000 0	0	9,000 0	10,000 1,000 10,320	0	0	10,000 10,000 10,320	67,475,980 67,485,980 67,496,300
Nov Nov* Nov	07/37 07/37 07/37 10/40	9.50 9.50 9.85	20,000 0 0	0	20,000 0 0	0 32,050 15,000	0	0	20,000 32,050 15,000	67,516,300 67,548,350 67,563,350
Nov Nov Nov*	07/43 07/43 07/43	10.00 10.00 10.00	0 20,000 3,370	0	0 20,000 3,370	20,270 0 30.950	0	50 0 0	20,320 20,000 34,320	67,583,670 67.603.670
Nov Nov Nov	07/45 07/45 07/45	9.85 9.85 9.85	0 0	0	0	12,520 25,000 15,000	0 0 0	0 0	12,520 34,760 15,000	67,637,990 67,650,510 67,685,270 67,700,270
Nov Nov*	10/48 10/48 10/48	10.00 10.00 10.00	0	0 0 0	0	27,190 7,290 6,410	0	0	27,190 7,290 6,410	67,727,460 67,734,750 67,741,160
Nov Nov*	07/50 07/50 07/50	10.25 10.25 10.25	0 0 2,190	0	0 0 2,190	32,720 30,490 12,580	0 0 0	0 0 370	32,720 30,490 15,140	67,773,880 67,804,370 67,819,510
Dec Dec Dec	04/26 04/26 01/27	8.50 8.50 8.00	0 0 0	0 0	0 0 0	16,650 15,000 1,000	0 0 0	0 0 0	16,650 15,000 1,000	67,836,160 67,851,160 67,852,160 67,853,660
Dec Dec Dec	01/27 01/28 01/28	8.00 8.50 8.50	0 0 0	0 0 0	0 0 0	1,500 32,500 0	0 0 0	0 0 6,970	1,500 32,500 6,970	67,886,160 67.893.130
Dec Dec Dec Dec	01/29 01/29 04/32 04/33	4.80 4.80 9.00 4.50	0 0 0	0 0 0	0 0	3,510 32,600 15,960 5,100	0 0 0	0 0	3,510 32,600 15,960 5,100	67,896,640 67,929,240 67,945,200 67,950,300
Dec Dec	04/33 04/33 07/35	4.50 4.50 9.50	0	0	0	10,950 15,180	0	0	10,950 15,180	67,950,300 67,961,250 67,976,430
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Table III.2 (b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000 (cont...)

COIII	-	950	0	ه ۱	0	40.720		2,270	42 900	88 010 420
Dec Dec Dec Dec	07/35 07/36 07/36 07/37	9.50 4.80 4.80 9.50	5,190 0 0	0 0 0	5,190 0 0	40,720 180 5,090 20,000	0 0 0	0 0	42,990 5,370 5,090 20,000	68,019,420 68,024,790 68,029,880 68,049,880
Dec Dec Dec	07/37 10/40 10/40	9.50 9.85 9.85	0	0	0	12,530 1,230	0	0 0 2,000	12,530 1,230 2,000	68,062,410 68,063,640 68,065,640
Dec Dec	07/43 07/43	10.00 10.00	0	0	0	30,000 20,590	0	120 0	30,120 20,590	68,095,760 68,116,350
Dec	07/45	9.85	0	0	0	40,480	0	0	40,480	68,156,830
Dec	07/45	9.85	0	0	0	30,100	0	0	30,100	68,186,930
Dec	10/48	10.00	0	0	0	15,000	0	0	15,000	68,201,930
Dec	10/48	10.00	0	0	0	15,800	0	200	16,000	68,217,930
Dec	07/50	10.25	0	0	0	15,000	0	0	15,000	68,232,930
Dec	07/50	10.25	0	0	0	19,840	0	320	20,160	68,253,090
2023 Jan Jan	04/26 01/27	8.50 8.00	14,410	0	14,410 0	65,590 2,600	0	0 1,000	80,000 3.600	68,333,090 68,336,690
Jan Jan Jan	01/28 01/29 04/32	8.50 4.80 9.00	100,000 580 35.000	0	100,000 580 35.000	0 10,960 75.000	0 0	0 0	3,600 100,000 11,540 110,000	68,436,690 68,448,230 68,558,230
Jan Jan	04/33 07/35 07/36	4.50 9.50 4.80	9,370 0 2,420	120,000	9,370 120,000	20,580 17,440 27,530	0	0 0 50	29,950 137,440 30,000	68,588,180 68,725,620 68,755,620
Jan Jan Jan	07/37 10/40	9.50 9.85	5,000	0 0 0	2,420 5,000 0	105,000 110,000	0 0 0	0	110,000 110,000	68,865,620 68,975,620
Jan	07/43	10.00	0	0	0	100,000	0	0	100,000	69,075,620
Jan	07/45	9.85	0	0	0	100,000	0	0	100,000	69,175,620
Jan	10/48	10.00	0	0	0	90,000	0	0	90,000	69,265,620
Jan	07/50	10.25	0 0	0	0	90,000	0	0	90,000	69,355,620
Feb	04/26	8.50		0	0	14,950	0	50	15,000	69,238,620
Feb	04/26	8.50		0	0	10,000	0	5,000	15,000	69,253,620
Feb Feb Feb	01/27 01/27 01/28	8.00 8.00 8.50	0 0 19.380	0	0 0 19.380	2,000 4,570	0 0 0	3,400 0 620	5,400 4,570 20,000	69,259,020 69,263,590 69,283,590
Feb Feb Feb	01/28 01/29 01/29	8.50 4.80 4.80	1,760 0	0 0 0	1,760 0	12,870 9,300 10,000	0 0	5,370 700 0	20,000 10,000 10.000	69,303,590 69,313,590 69.323,590
Feb Feb Feb	04/32 04/32 04/33	9.00 9.00 4.50	20,540 10,000	0 0	20,540 10,000	50 4,320 10,290	0 0	250 680	20,840 15,000 10,290	69,344,430 69,359,430 69,369,720
Feb Feb	04/33 07/35	4.50 9.50	2,000 14,890	0	2,000 14,890	5,380 0	0	0 0 110	7,380 15,000	69,377,100 69,392,100
Feb	07/35	9.50	290	0	290	18,780	0	700	19,770	69,411,870
Feb	07/35	9.50	0	0	0	0	0	44,330	44,330	69,456,200
Feb	07/36	4.80	3,120	0	3,120	680	0	0	3,800	69,460,000
Feb	07/36	4.80	1,700	0	1,700	100	0	0	1,800	69,461,800
Feb	07/37	9.50	0	0	0	19,910	0	90	20,000	69,481,800
Feb	07/37	9.50	13,360	0	13,360	6,230	0	410	20,000	69,501,800
Feb	07/37	9.50	0	0	0	40,410	0	0	40,410	69,542,210
Feb	10/40	9.85	0	0	0	25,000	0	0	25,000	69,567,210
Feb	10/40	9.85	7,980	0	7,980	1,000	0	11,020	20,000	69,587,210
Feb	10/40	9.85	0	0	0	6,570	0	0	6,570	69,593,780
Feb	07/43	10.00	8,570	0	8,570	10,480	0	950	20,000	69,613,780
Feb	07/43	10.00	5,630	0	5,630	31,970	0	0	37,600	69,651,380
Feb	07/43	10.00	96,500	0	96,500	38,850	0	4,400	139,750	69,791,130
Feb	07/45	9.85	7,900	0	7,900	12,100	0	0	20,000	69,811,130
Feb	07/45	9.85	0	0	0	20,000	0	0	20,000	69,831,130
Feb	07/45	9.85	0	0	0	14,300	0	0	14,300	69,845,430
Feb	10/48	10.00	320	0	320	14,080	0	600	15,000	69,860,430
Feb	10/48	10.00	14,830	0	14,830	170	0	0	15,000	69,875,430
Feb Feb Feb	10/48 07/50 07/50	10.00 10.25 10.25	0 8,700 14,840	0	0 8,700 14,840	12,410 5,940 160	0 0 0	0 360 0	12,410 15,000 15.000	69,887,840 69,902,840
Feb Mar Mar	07/50 04/26 01/27	10.25 8.50 8.00	0	0 0 0	0	23,100 15,000 10.000	0	0	23,100 15,000 10,000	69,917,840 69,940,940 69,955,940 69,965,940
Mar Mar	01/28 01/29	8.50 4.80	12,640 380	0	12,640 380	1,060 5,660	0	6,300 4,000	20,000 10,040	69,985,940 69,995,980
Mar Mar Mar	04/32 04/33 07/35	9.00 4.50 9.50	15,000 10,000 2,340	0	15,000 10,000 2,340	0 0 8,320	0 0	0 0 900	15,000 10,000 11,560	70,010,980 70,020,980 70,032,540
Mar	07/36	4.80	10,000	0	10,000	0	0	0	10,000	70,042,540
Mar	07/37	9.50	0	0	0	18,160	0	0	18,160	70,060,700
Mar	10/40	9.85	12,530	0	12,530	7,470	0	0	20,000	70,080,700
Mar	07/43	10.00	20,000	0	20,000	0	0	0	20,000	70,100,700
Mar	07/45	9.85	0	0	0	20,000	0	0	20,000	70,120,700
Mar	10/48	10.00	540	0	540	13,910	0	550	15,000	70,135,700
Mar	07/50	10.25	2,540	0	2,540	12,120	0	0	15,020	70,150,720
Apr	10/23	8.85	0	0	0	0	0	0	(316,110)	69,834,610
Apr	04/26	8.50	0	0	0	12,270	0	3,600	15,870	69,850,480
Apr*	04/26	8.50	218,110	0	218,110	130	0	0	218,240	70,068,720
Apr	04/26	8.50	0	0	0	9,950	0	50	10,000	70,078,720
Apr	01/27	8.00	10,000	0	10,000	10,000	0	0	20,000	70,098,720
Apr* Apr Apr	01/27 01/27 01/27	8.00 8.00 8.00	46,620 0 1,870	0 0 0	46,620 0 1,870	0 2,640	0 0 0	0	46,620 2,640 1,870	70,145,340 70,147,980 70,149,850
Apr Ap Apr	01/28 01/28 01/28	8.50 8.50 8.50	1,330 0 1,060	0	1,330 0 1,060	31,260 4,770	0	150 0 8,100	32,740 4,770 9,160	70,182,590 70,187,360 70,196,520
Apr Apr	01/29 01/29 01/29 01/30	4.80 4.80 8.00	1,600 5,780 4,730	0	1,600 5,780 4,730	9,580 7,200 5,270	0	0	11,180 12,980 10,000	70,180,320 70,207,700 70,220,680 70,230,680
Apr Apr* Apr	04/32 04/32	9.00 9.00	0 500	0	0 500	1,900 27,040	0	0 2,460	1,900 30,000	70,232,580 70,262,580
Apr	04/32	9.00	0	0	0	10,000	0	0	10,000	70,272,580
Apr	04/33	4.50	4,550		4,550	5,490	0	0	10,040	70,282,620
Apr	04/33	4.50	6,720		6,720	20,780	0	2,500	30,000	70,312,620
Apr	07/35	9.50	2,070	0	2,070	23,560	0	4,370	30,000	70,342,620
Apr*	07/35	9.50	0	0	0	1,130	0	0	1,130	70,343,750
Apr	07/35	9.50	0	0	0	10,000	0	0	10,000	70,353,750
Apr	07/36	4.80	18,670	0	18,670	4,890	0	0	23,560	70,377,310
Apr	07/36	4.80	2,410	0	2,410	500	0	0	2,910	70,380,220
Apr	07/37	9.50	2,450	0	2,450	8,630	0	1,120	12,200	70,392,420
Apr	07/37	9.50	0	0	0	20,780	0	0	20,780	70,413,200
Apr	07/37	9.50	0	0	0	17,400	0	60	17,460	70,430,660
Apr	10/40	9.85	0	0	0	46,010	0	1,000	47,010	70,477,670
Apr Apr Apr	10/40 10/40 07/43	9.85 9.85 10.00	0 14,900 42,510	0 0	0 14,900 42.510	2,600 100 250	0 0 0	0	2,600 15,000 42,760	70,480,270 70,495,270 70,538,030
Apr	07/43	10.00	6,610	0	6,610	3,330	0	0	9,940	70,547,970
Apr	07/43	10.00	14,950		14,950	50	0	0	15,000	70,562,970
Apr	07/45	9.85	0		0	49,350	0	600	49,950	70,612,920
Apr	07/45	9.85	0	0	0	16,280	0	0	16,280	70,629,200
Apr	07/45	9.85	0	0	0	26,830	0	0	26,830	70,656,030
Apr	10/48	10.00	2,590	0	2,590	37,410	0	0	40,000	70,696,030
Apr	10/48	10.00	36,010	0	36,010	190	0 0	0	36,200	70,732,230
Apr	07/50	10.25	23,690	0	23,690	16,260		50	40,000	70,772,230
Apr	07/50	10.25	0	0	0	15,000		0	19,730	70,791,960
Apr May May	07/50 04/26 04/26	10.25 8.50 8.50	0	0	0	19,400 9,900 9,900	0	600 100 100	20,000 (36,000) 10,000	70,811,960 70,775,960 70,785,960
May* May May*	04/26 04/26 01/27	8.50 8.50 8.00	0 31,010 0	0	0 31,010 0	9,900 0 0	0	100 0 600	10,000 31,010 600	70,795,960 70,826,970 70,827,570
May May May*	01/27 01/28 01/28	8.00 8.50 8.50	0	0	0	9,000 2,530 31,470	0	1,000 350 0	10,000 2,880 31,470	70,837,570 70,840,450 70,871,920
May May	01/29 01/29	4.80 4.80	2,000	0	2,000	8,000 10,000	0	0	10,000 10,000	70,881,920 70,891,920
May*	04/32	9.00	3,320	0	3,320	6,580	0	100	10,000	70,901,920
May	04/32	9.00	0	0	0	10,000	0	0	10,000	70,911,920
May	04/33	4.50	4,810	0	4,810	5,190	0	0	10,000	70,921,920
May	04/33	4.50	1,680	0	1,680	8,320	0	0	10,000	70,931,920
May	07/35	9.50	9,950	0	9,950	0	0	50	10,000	70,941,920
May*	07/35	9.50	10,000	0	10,000	0	0	0	10,000	70,951,920
May	07/36	4.80	6,910	0	6,910	3,090	0	0	10,000	70,961,920
May	07/36	4.80	4,730	0	4,730	5,270	0	0	10,000	70,971,920
May	07/37	9.50	6,070	0	6,070	0	0	3,930	10,000	70,981,920
May	07/37	9.50	0	0	0	0	0	2,470	2,470	70,984,390
May	10/40	9.85	14,900	0	14,900	0	0	100	15,000	70,999,390
May	10/40	9.85	0	0	0	14,900	0	100	15,000	71,014,390
May	07/43	10.00	13,510	0	13,510	1,490	0	0	15,000	71,029,390
May	07/43	10.00	0	0	0	7,650	0	0	7,650	71,037,040
May	07/43	10.00	4,430	0	4,430	8,570	0	2,000	15,000	71,052,040
May	07/45	9.85	15,000	0	15,000	0	0	0	15,000	71,067,040
May	07/45	9.85	0	0	0	19,700	0	300	20,000	71,087,040
May	10/48	10.00	14,570	0	14,570	130	0	300	15,000	71,102,040
May	10/48	10.00	0	0	0	20,000	0	0	20,000	71,122,040
May	07/50	10.25	13,500		13,500	1,400	0	100	15,000	71,137,040
May	07/50	10.25	400		400	19,300	0	300	20,000	71,157,040
Jun Jun	04/23 04/26	8.50 8.50	0 0 209,430	0	0	0 17,750	0	0 2,250	(454,650) 20,000 221,230	71,157,040 70,702,390 70,722,390 70,943,620
Jun* Jun* Jul	04/26 01/27 10/27	8.50 8.00 8.00	10,450	0	209,430 10,450 0	11,800 0 20,000	0	0 0	10,450 20.000	70,954,070 70,974,070
Jun	01/28	8.50	12,920	0	12,920	16,880	0	10,200	40,000	71,014,070
Jun*	01/28	8.50	246,770	0	246,770	0		0	246,770	71,260,840
Jun	01/29	4.80	16,240	0	16,240	3,760		0	20,000	71,280,840
Jun*	04/32	9.00	150	0	150	0	0	0	150	71,280,990
Jun	04/32	9.00	0	0	0	20,000	0	0	20,000	71,300,990
Jun	04/33	4.50	6,850	0	6,850	13,150	0	0	20,000	71,320,990
Jun	07/35	9.50	10,000	0	10,000	10,000	0	0	20,000	71,340,990
Jun*	07/35	9.50	1,250	0	1,250	0	0	0	1,250	71,342,240
Jun	07/36	4.80	16,240	0	16,240	3,760	0	0	20,000	71,362,240
Jun Jun* Jun	07/37 07/37 07/37 10/40	9.50 9.50 9.85	0 3,680 6,040	0	0 3,680 6.040	30,000 0 23,960	0	0	30,000 3,680 30,000	71,392,240 71,392,240 71,395,920 71,425,920
Jun Jun*	07/43 07/43 07/43 07/45	10.00 10.00	3,070 710 3,170	0 0	3,070 710 3,170	23,960 26,930 270 31,830	0	0	30,000 30,000 980 35,000	71,425,920 71,455,920 71,456,900 71,491,900
Jun Jun*	10/48 10/48	9.85 10.00 10.00	13,040	0	13,040	21,710 60	0	0 250 0	35,000 60	71,526,900 71,526,960
Jun*	07/50 07/50	10.25 10.25	4,690 2,570	0	4,690 2,570	30,310 0	0	0	35,000 2,570	71,561,960 71,564,530

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

		2021				202	2/23		2023/24
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	15,323.0	15,304.5	15,723.4	15,314.5	15,693.3	16,040.5	18,376.3	18,761.5	18,986.1
Euro	709.1	701.2	713.2	612.5	538.2	525.9	525.9	554.4	568.8
US Dollar	146.1	154.0	161.0	146.9	139.4	149.8	137.3	137.0	143.9
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	10,348.0	10,262.9	10,605.5	10,653.6	10,836.2	10,936.4	13,350.1	13,435.4	13,442.1
Franc	38.5	40.1	42.0	37.9	39.5	41.9	40.7	43.2	46.1
Dinar	42.9	45.2	47.5	36.0	8.5	9.4	9.0	9.5	10.4
SDR	3,886.6	4,070.1	4,123.2	3,800.9	4,105.3	4,350.1	4,286.2	4,553.8	4,747.6
Yen	151.8	31.1	31.1	26.7	26.2	26.9	27.1	28.2	27.2
Billateral	2,629.0	2,685.4	2,792.3	2,471.7	2,576.6	2,602.4	2,504.5	4,033.0	4,006.9
Euro	687.1	709.0	685.7	617.4	609.0	632.9	607.1	653.0	638.1
RMB	1,941.9	1,976.4	2,106.6	1,854.3	1,967.7	1,969.5	1,897.4	1,936.8	1,925.6
ZAR	-	-	-	-	-	-	-	1,443.2	1,443.2
Eurobond	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0
US Dollar	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0
JSE listed bond	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	492.0	492.0	492.0
ZAR	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	492.0	492.0	492.0
Foreign debt stock	37,868.7	38,946.2	32,487.6	30,714.0	32,496.4	34,175.6	34,094.6	36,674.4	37,544.9
Euro	1,396.2	1,410.2	1,398.9	1,229.9	1,147.2	1,158.8	1,133.0	1,207.4	1,206.9
Euro US Dollar	1,396.2 18,020.8	1,410.2 19,068.3	1,398.9 12,090.8	1,229.9 11,032.7	1,147.2 12,323.8	1,158.8 13,640.5	1,133.0 12,859.1	1,207.4 13,524.9	1,206.9 14,203.9
	,	·	·		,	,	·		
US Dollar	18,020.8	19,068.3	12,090.8	11,032.7	12,323.8	13,640.5	12,859.1	13,524.9	14,203.9
US Dollar Pound	18,020.8	19,068.3	12,090.8	11,032.7 0.0	12,323.8 0.0	13,640.5	12,859.1 0.0	13,524.9 0.0	14,203.9
US Dollar Pound Rand	18,020.8 0.0 12,390.0	19,068.3 0.0 12,304.9	12,090.8 0.0 12,647.5	11,032.7 0.0 12,695.6	12,323.8 0.0 12,878.2	13,640.5 0.0 12,978.4	12,859.1 0.0 13,842.1	13,524.9 0.0 15,370.6	14,203.9 0.0 15,377.3
US Dollar Pound Rand Franc	18,020.8 0.0 12,390.0 38.5	19,068.3 0.0 12,304.9 40.1	12,090.8 0.0 12,647.5 42.0	11,032.7 0.0 12,695.6 37.9	12,323.8 0.0 12,878.2 39.5	13,640.5 0.0 12,978.4 41.9	12,859.1 0.0 13,842.1 40.7	13,524.9 0.0 15,370.6 43.2	14,203.9 0.0 15,377.3 46.1
US Dollar Pound Rand Franc Dinar	18,020.8 0.0 12,390.0 38.5 42.9	19,068.3 0.0 12,304.9 40.1 45.2	12,090.8 0.0 12,647.5 42.0 47.5	11,032.7 0.0 12,695.6 37.9 36.0	12,323.8 0.0 12,878.2 39.5 8.5	13,640.5 0.0 12,978.4 41.9 9.4	12,859.1 0.0 13,842.1 40.7 9.0	13,524.9 0.0 15,370.6 43.2 9.5	14,203.9 0.0 15,377.3 46.1 10.4
US Dollar Pound Rand Franc Dinar SDR	18,020.8 0.0 12,390.0 38.5 42.9 3886.6	19,068.3 0.0 12,304.9 40.1 45.2 4070.1	12,090.8 0.0 12,647.5 42.0 47.5 4123.2	11,032.7 0.0 12,695.6 37.9 36.0 3800.9	12,323.8 0.0 12,878.2 39.5 8.5 4105.3	13,640.5 0.0 12,978.4 41.9 9.4 4350.1	12,859.1 0.0 13,842.1 40.7 9.0 4286.2	13,524.9 0.0 15,370.6 43.2 9.5 4553.8	14,203.9 0.0 15,377.3 46.1 10.4 4747.6
US Dollar Pound Rand Franc Dinar SDR Yen	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2
US Dollar Pound Rand Franc Dinar SDR Yen RMB	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6
US Dollar Pound Rand Franc Dinar SDR Yen RMB	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 19,860.6	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 20,724.4
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 ia Dollar per 17.5600	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 foreign curre	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 19,860.6	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 20,724.4
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 Priod) - Namib 17.0168 14.2998	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 ia Dollar per 17.5600 15.1314	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 foreign curre 17.9917 15.9065	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 ncy 16.1996 14.5144	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18.0765 16.9625	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 19,860.6	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 20,724.4 20.3755 18.7467
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of performance) Euro US Dollar Pound	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 25,478.7	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 ia Dollar per 17.5600 15.1314 20.3512	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 foreign curre 17.9917 15.9065 21.7392	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 ncy 16.1996 14.5144 19.0374	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18.0765 16.9625 20.4427	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 19,860.6	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 20,724.4 20.3755 18.7467 23.6657
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro US Dollar Pound Rand	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 27iod) - Namib 17.0168 14.2998 19.7970 1.0000	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 ia Dollar per 17.5600 15.1314 20.3512 1.0000	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 foreign curre 17.9917 15.9065 21.7392 1.0000	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 ncy 16.1996 14.5144 19.0374 1.0000	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256 1.0000	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18.0765 16.9625 20.4427 1.0000	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 19,860.6	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 20,724.4 20.3755 18.7467 23.6657 1.0000
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of performance) Euro US Dollar Pound Rand Franc	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 27,0168 14.2998 19.7970 1.0000 15.5159	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 ia Dollar per 17.5600 15.1314 20.3512 1.0000 16.2075	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 foreign curre 17.9917 15.9065 21.7392 1.0000 17.5747	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 ncy 16.1996 14.5144 19.0374 1.0000 15.6986	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000 17.0358	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256 1.0000 18.4332	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18.0765 16.9625 20.4427 1.0000 18.3655 55.5558	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 19,860.6 19.4443 17.8506 22.1005 1.0000 19.5122	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 20,724.4 20.3755 18.7467 23.6657 1.0000 20.8551
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of performance) Euro US Dollar Pound Rand Franc Dinar	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 25,478.7 27,0168 14.2998 19.7970 1.0000 15.5159 47.5043	19,068.3	12,090.8	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 ncy 16.1996 14.5144 19.0374 1.0000 15.6986 47.8000	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000 17.0358 52.5189	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256 1.0000 18.4332 58.2955	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18.0765 16.9625 20.4427 1.0000 18.3655 55.5558 0.1280	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 19,860.6 19.4443 17.8506 22.1005 1.0000 19.5122 58.4621	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 20,724.4 20.3755 18.7467 23.6657 1.0000 20.8551 63.9525
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro US Dollar Pound Rand Franc Dinar Yen	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 27,000 17.0168 14.2998 19.7970 1.0000 15.5159 47.5043 0.1294	19,068.3	12,090.8 0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 foreign curre 17.9917 15.9065 21.7392 1.0000 17.5747 50.5194 0.1382	11,032.7 0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 ncy 16.1996 14.5144 19.0374 1.0000 15.6986 47.8000 0.1187	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000 17.0358 52.5189 0.1189	13,640.5	12,859.1	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 19,860.6 19.4443 17.8506 22.1005 1.0000 19.5122 58.4621 0.1343	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 20,724.4 20.3755 18.7467 23.6657 1.0000 20.8551 63.9525 0.1295

Source: MoF and BoN

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

		202	1/22			2022	2/23		2023/24
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	204.6	205.4	186.0	186.0	94.3	94.3	94.3	43.3	45.6
Agriculture	692.8	699.2	705.9	679.2	688.7	789.9	789.9	872.4	889.9
Finance	401.1	151.1	151.1	151.1	280.3	280.3	280.3	280.0	280.0
Transport	0.0	0.0	0.0	0.0	143.9	122.6	122.6	122.6	123.5
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	62.4	61.6	61.1	61.1	64.9	64.9	64.9	67.3	67.5
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	671.0	671.0	671.0	671.0	671.0	671.0	671.0	446.6	446.6
Total domestic loan guarantees	2,031.9	1,788.4	1,775.1	1,748.3	1,943.1	2,023.0	2,023.0	1,832.3	1,853.1
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	10.1	11.5	10.5	10.6	4.9	4.7	4.7	2.4	2.5
Agriculture	34.1	39.1	39.8	38.8	35.4	39.0	39.0	47.6	48.0
Finance	19.7	8.4	8.5	8.6	14.4	13.9	13.9	15.3	15.1
Transport	0.0	0.0	0.0	0.0	7.4	6.1	6.1	6.7	6.7
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.1	3.4	3.4	3.5	3.3	3.2	3.2	3.7	3.6
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	33.0	37.5	37.8	38.4	34.5	33.2	33.2	24.4	24.1
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)

Sectoral allocation			202	1/22			2022	2/23		2023/24
MAD and ZAR	Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
USD Agriculture 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.	Energy	29.7	-	-	-	-	-	-	-	-
Agriculture	NAD and ZAR	29.7	-	-	-	-	-	-	-	-
NAD and ZAR 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
USD	Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport 3,545.8 2,561.7 2,561.7 2,561.7 2,561.7 2,583.8 2,482.2 2,374.3 2,266.3	NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR USD 8478 8478	USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	Transport	3,545.8	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2	2,374.3	2,266.3	2,266.3
Communication 376.4 377.9 379.3 373.7 376.4 378.4 354.9 352.1 341.2 NAD and ZAR 325.0 325.0 325.0 325.0 325.0 303.4 303.4 281.7 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 EUR 51.4 52.9 54.3 48.7 51.4 53.4 51.6 48.8 59.5 Finance 5,887.8 5,887.8 5,728.0 5,675.9 5,457.2 5,218.3 5,024.3 5,024.3 4,736.7 NAD and ZAR 5,887.8 5,887.8 5,728.0 5,675.9 5,457.2 5,218.3 5,024.3 5,024.3 4,736.7 Total foreign loan guarantees by sector Energy 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 NAD and ZAR 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 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 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 8.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 8.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 USD 0.0	NAD and ZAR	2,698.0	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2	2,374.3	2,266.3	2,266.3
NAD and ZAR NAD a	USD	847.8	-	-	-	-	-	-	-	-
USD	Communication	376.4	377.9	379.3	373.7	376.4	378.4	354.9	352.1	341.2
EUR 51.4 52.9 54.3 48.7 51.4 53.4 51.6 48.8 59.5 Finance 5,887.8 5,887.8 5,728.0 5,675.9 5,457.2 5,218.3 5,024.3 4,736.7 Total foreign loan guarantees by sector Energy 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	303.4	303.4	281.7
Finance	USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8	59.5
Proportion of foreign loan guarantees by sector Secto	Finance	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,024.3	5,024.3	4,736.7
Proportion of foreign loan guarantees by sector	NAD and ZAR	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,024.3	5,024.3	4,736.7
Energy	Total foreign loan guarantees	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9	7,753.5	7,642.8	7,344.2
Energy										
NAD and ZAR 0.3 0.0 0.0 0.0 0.0 0.0 0.0 0.	Proportion of foreign loan guarantees	by sector								
USD	Energy	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Agriculture 0.0 <th< td=""><td>NAD and ZAR</td><td>0.3</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td></th<>	NAD and ZAR	0.3	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	USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD 0.0 30.7 30.7 30.6 29.7 30.9 30.9 30.9 40.0 30.0 0.0 <t< td=""><td>Agriculture</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td><td>0.0</td></t<>	Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport 36.0 29.0 29.6 29.7 30.7 30.7 30.6 29.7 30.9 NAD and ZAR 27.4 29.0 29.6 29.7 30.7 30.7 30.6 29.7 30.9 USD 8.6 0.0	NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR 27.4 29.0 29.6 29.7 30.7 30.6 29.7 30.9 USD 8.6 0.0	USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD 8.6 0.0 <td>Transport</td> <td>36.0</td> <td>29.0</td> <td>29.6</td> <td>29.7</td> <td>30.7</td> <td>30.7</td> <td>30.6</td> <td>29.7</td> <td>30.9</td>	Transport	36.0	29.0	29.6	29.7	30.7	30.7	30.6	29.7	30.9
Communication 3.8 4.3 4.4 4.3 4.5 4.7 4.6 4.6 4.6 NAD and ZAR 3.3 3.7 3.7 3.8 3.9 4.0 3.9 4.0 3.8 USD 0.0	NAD and ZAR	27.4	29.0	29.6	29.7	30.7	30.7	30.6	29.7	30.9
NAD and ZAR 3.3 3.7 3.7 3.8 3.9 4.0 3.9 4.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	USD	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	Communication	3.8	4.3	4.4	4.3	4.5	4.7	4.6	4.6	4.6
EUR 0.5 0.6 0.6 0.6 0.6 0.7 0.7 0.6 0.8 Finance 59.8 66.7 66.1 65.9 64.8 64.6 64.8 65.7 64.5 NAD and ZAR 59.8 66.7 66.1 65.9 64.8 64.6 64.8 65.7 64.5 Total 100.0	NAD and ZAR	3.3	3.7	3.7	3.8	3.9	4.0	3.9	4.0	3.8
Finance 59.8 NAD and ZAR 59.8 Sp.8 Sp.8 Sp.8 Sp.8 Sp.8 Sp.8 Sp.8 Sp	USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR 59.8 66.7 66.1 65.9 64.8 64.6 64.8 65.7 64.5 Total 100.0 10	EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.8
Foreign loan guarantees per currency 8,940.5 8,774.6 8,614.7 8,562.6 8,366.0 8,025.5 7,701.9 7,594.0 7,284.7 USD 847.8 -	Finance	59.8	66.7	66.1	65.9	64.8	64.6	64.8	65.7	64.5
Foreign loan guarantees per currency	NAD and ZAR	59.8	66.7	66.1	65.9	64.8	64.6	64.8	65.7	64.5
NAD and ZAR USD 8,940.5 8,774.6 8,614.7 8,562.6 8,366.0 8,025.5 7,701.9 7,594.0 7,284.7 LUSD EUR 51.4 52.9 54.3 48.7 51.4 53.4 51.6 48.8 59.5 Total foreign loan guarantees 9,839.7 8,827.4 8,669.0 8,611.3 8,417.4 8,078.9 7,753.5 7,642.8 7,344.2 Currency composition of foreign loan guarantees NAD and ZAR 90.9 99.4 99.4 99.4 99.4 99.4 99.4 99.4	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
NAD and ZAR USD 8,940.5 8,774.6 8,614.7 8,562.6 8,366.0 8,025.5 7,701.9 7,594.0 7,284.7 LUSD EUR 51.4 52.9 54.3 48.7 51.4 53.4 51.6 48.8 59.5 Total foreign loan guarantees 9,839.7 8,827.4 8,669.0 8,611.3 8,417.4 8,078.9 7,753.5 7,642.8 7,344.2 Currency composition of foreign loan guarantees NAD and ZAR 90.9 99.4 99.4 99.4 99.4 99.4 99.4 99.4										
USD 847.8	Foreign loan guarantees per currency	,								
EUR 51.4 52.9 54.3 48.7 51.4 53.4 51.6 48.8 59.5 Total foreign loan guarantees 9,839.7 8,827.4 8,669.0 8,611.3 8,417.4 8,078.9 7,753.5 7,642.8 7,344.2 Currency composition of foreign loan guarantees NAD and ZAR 90.9 99.4 99.4 99.4 99.3 99.3 99.4 99.2 USD 8.6 0.0 <t< td=""><td>NAD and ZAR</td><td>8,940.5</td><td>8,774.6</td><td>8,614.7</td><td>8,562.6</td><td>8,366.0</td><td>8,025.5</td><td>7,701.9</td><td>7,594.0</td><td>7,284.7</td></t<>	NAD and ZAR	8,940.5	8,774.6	8,614.7	8,562.6	8,366.0	8,025.5	7,701.9	7,594.0	7,284.7
Total foreign loan guarantees 9,839.7 8,827.4 8,669.0 8,611.3 8,417.4 8,078.9 7,753.5 7,642.8 7,344.2 Currency composition of foreign loan guarantees NAD and ZAR 90.9 99.4 99.4 99.4 99.3 99.3 99.4 99.2 USD 8.6 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 EUR 0.5 0.6 0.6 0.6 0.6 0.7 0.7 0.6 0.8	USD	847.8	-	-	-	-	-	-	-	-
Currency composition of foreign loan guarantees NAD and ZAR 90.9 99.4 99.4 99.4 99.3 99.3 99.4 99.2 USD 8.6 0.0 0.	EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8	59.5
guarantees NAD and ZAR 90.9 99.4 99.4 99.4 99.3 99.3 99.4 99.2 USD 8.6 0.0 <	Total foreign loan guarantees	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9	7,753.5	7,642.8	7,344.2
guarantees NAD and ZAR 90.9 99.4 99.4 99.4 99.3 99.3 99.4 99.2 USD 8.6 0.0 <	Currency composition of foreign loan									
USD 8.6 0.0 <td></td>										
EUR 0.5 0.6 0.6 0.6 0.6 0.7 0.7 0.6 0.8	NAD and ZAR	90.9	99.4	99.4	99.4	99.4	99.3	99.3	99.4	99.2
	USD	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0 100.0	EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.8
	Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

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

		2019		_	_		2020(n)		_	_		2021(n)		_	_		2022 (n)		_	_	2023	
	Б	05	83	40	2019	۵ -	02	03	04	2020		_	3	4 20		92	-	Ŭ		_	92	
CURRENT ACCOUNT	154	-1,883	-1,120	-394	-3,243	106	4,955	-190	-15		-3,528											498
GOODS AND SERVICES Total credit	-3,949	15,664	-5,886 16,533	-2,956 18,150	-17,730 66,220	-5,275 14,855	- 25 16,179	13,494	- 4,726 18,311		-9,241											15 88 €
lotal debit Goods	-4.165	20,603	-6.311	-3,235	83,951 -18,823	20,130	16,204 467	-6,565	-3.858		-8.205											496
Export fob [2]	13,529	13,469	13,592	15,473	56,063	11,154	13,684	11,098	15,769		9,736											487
Diamonds Other mineral products Food and live animals Manufactured products of which Processed fish Other commodities Re-enonds	2,399 4,018 636 5,794 2,492 432	1,992 3,474 828 6,417 2,746 474	2,245 4,020 658 5,843 2,615 504	2,728 4,909 1,261 5,687 2,300 501	9,364 16,421 3,382 23,741 10,154 1,911	1,611 2,266 451 5,753 2,852 623	2,325 6,478 325 4,111 2,567 294	1,026 4,579 552 4,297 2,317 508	2,106 6,485 1,255 5,313 2,265 442	7,068 19,807 2,583 19,475 10,001 1,867	1,319 2,322 477 4,916 2,863 381	1,749 3,952 524 4,899 2,868 592 546	2,155 4,832 628 4,844 2,832 506 366	3,149 8,074 1,350 4,303 2,071 545	8,372 19,180 2,980 18,962 10,633 2,024	3,650 4,650 609 5,764 610 3,110 437	3,592 4,244 5 700 6,165 6,165 494 1188	3,250 5,537 684 6,624 75 475	5,748 1,822 5,472 2,582 501	14,445 21,338 3,815 24,025 11,793 1,906 3,300	3,878 6,902 6,902 6,905 7,7 6,695 7,4 411 411	3,922 6,161 900 7,489 4,032 559
ne-chot is ne-chot is	7007	107 01	770	100 000	200 17	000	710 04	000	200		17041											600
Oronsumer goods Mineral fuels, oils and products of their distillation Whiteles, aircraft, vessels Machinery, mechanical, electrical appliances Base metals and articles of base Metal Products of the chemical industries Other imports	4,738 3,182 1,976 2,472 985 1,615	5,494 2,915 2,110 2,667 1,052 1,797 2,546	5,643 3,507 2,347 2,679 1,206 1,802 2,717	5,695 3,142 1,938 2,560 1,168 1,762 2,443	21,570 12,747 8,371 10,378 4,412 6,976 10,432	2,510 2,510 1,919 2,466 1,074 1,756 1,876	4,256 2,129 1,102 1,875 697 1,772 1,388	5,385 2,431 1,831 1,163 1,163 2,122	6,227 2,220 2,839 2,894 1,180 2,054 2,213	21,197 9,290 7,690 10,060 4,114 7,488 7,599	5,336 2,631 1,865 2,693 1,093 2,125 2,197	5,524 2,382 1,974 2,662 1,210 1,210 1,935 2,282	5,787 3,701 2,768 3,120 2,359 2,939	2,601 3,471 1,716 2,300 2,300	23,811 12,392 9,209 11,947 5,502 8,718	6,192 6 6,192 6 1,951 1 3,313 3 1,519 1 2,044 2 2,713 2	6,317 7 7 7,283 7 7 7 7 7 1,932 2 3,661 4 4 1,1,423 1 1 1,423 1 2,304 2 2,304 2 2,549 3	7,550 7,687 2,233 4,279 1,465 2,598 3,326	7,872 2 3,019 3,938 1,1,566 2,779 2,779 3,564	27,930 27,529 9,135 15,191 5,973 9,726 12,151	6,888 7, 6,895 4, 025 4,025 4,177 2 2,117 2 2,117 2 3,133 2,	7,558 4,814 4,241 1,381 2,511 2,507
Services	216	173	425	278	1,093	502	-491	-213	-867	-1,070	-1,035	-163	-1,662	219	-2,642						1,113	-16
Total credit Total debit Mantacturing services (net) Mantance and repair services (net) Transportation (net) Insurance and pension (net) Other private services, (n.e.)	2,345 2,128 492 24 -101 790 -184 -753	2,195 2,022 2,022 -28 -120 726 -93 -732 -62	2,941 2,516 328 29 -86 1,284 -1,004	2,677 2,398 430 41 -78 702 -721 -46	10,157 9,065 1,731 67 -385 3,502 -381 -3,210 -232	3,702 3,200 548 -462 232 562 -45 -371	2,496 2,987 602 -504 277 130 -36 -1,038	2,396 2,609 513 -208 -15 67 -52 -685	2,542 3,410 454 -360 281 -25 -54 -1,086	11,136 2,117 -1,534 775 733 -186 -3,180	1,790 2,826 166 -609 25 62 -49 -497	2,592 2,755 494 -552 191 151 -49 -452	2,453 4,116 4,12 412 35 377 -60 -2,201	3,131 2,912 405 -680 90 451 1 -57	9,966 11,608 1,477 22,051 342 342 1,042 -156 -8							4,893 4,909 508 -265 302 1,418 -67 -1,913
PRIMARY INCOME	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-47	-336	-714	-3,762	-4,859					6,182	Ċ	2,640
Compensation of employees (net) Investment income (net) Other primary income (net)	-426 -25	-1,956 -24	202	-16 -2,150 -31	-5 -4,330 -111	980	-21 -948 -25	-15 529 -25	-16 -1,095 -23	-83 -535 -104	-26 -24 3	-8 -331 3	-97 -620 3	-4 -3,760 3	-135 -4,735 11				30 -2,194 16	-105 -6,100 23	-17 -202 -2, 57	33 -2,807 134
SECONDARY INCOME	4,554	2,028	4,593	4,759	18,934	4,463	5,975	660'9	5,845	22,382	2,760	3,562	4,052	4,146	17,519					2,582		653
General government (net) Current taxes on income, wealth etc. Current international cooperation (include: SACU) of which SACU receipts of which SACU pool payments Financial corporations, non-financial corporations, households and NPISHs (net) Personal transfers Other current transfers	4,361 4,309 4,344 3,76 193	4,832 107 4,725 4,731 356 196 -3	4,700 4,688 4,731 358 107 174	4,771 149 4,623 4,731 394 -12 -258 246	18,664 320 18,344 18,535 1,485 270 -436 705	4,601 27 4,574 4,731 446 -138	5,557 27 5,530 5,563 389 418 -74 492	5,779 7 5,771 5,563 68 321 20	5,699 49 5,650 225 146 -174	21,635 110 21,525 21,419 1,127 747 -559 1,306	5,526 78 5,448 5,563 453 234 -59	3,643 28 3,615 423 -304 224	3,736 126 3,610 371 371 371 378 348	3,803 112 3,692 3,688 3,48 343 -96 439	1,583 1,302 1,302	3,631 3 76 3,555 3 3,556 3 4,688 3 4,76 231 231 231 231 318	3,569 3 3,516 3 3,516 3 409 409 331 331 331	3,550 113 3,436 3,547 443 283 -116 399	3,721 179 3,542 1,542 1,547 468 266 -57 -57	14,471 14,050 14,329 1,796 1,111 1,111	3,599 6, 163 3,436 6, 3,547 6, 5,25 2,87 -139	6,334 235 6,087 404 319 -79 398
CAPITAL ACCOUNT	416	396	382	324	1,518	520	380	379	378	1,658	355	431	322	921	2,030	439	452	456	418	1,765	541	544
Gross acuisitions/ disposals of non-produced nonfinancial assets (net) Capital transfers (net)	389	396	381	323	1,490	2 518	380	379	378	1,655	355	431	322	921	2,030	439	450	456	417	1,762	0 144	944
Net lending to (+)/borrowing from (-) rest of world	570	-1,487	-738	-70	-1,725	979	5,335	189	363	6,513	-3,173	-2,514	-6,827	-4,322	. 928'91	6,761	-6,752	:- 668'L-	-3,231 -2	-24,642	1,041	954

Net lending to (+)/borrowing from (-) rest of world

[1] Data for the previous three years are provisional and subject to revision

[2] Published merchandise trade data from NSA adjusted for BOP purposes.

[p] Provisional

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

	_	2019			_		2020(b)		_	_		2021(b)		_	_		2022(b)		_	_	2023
	8	75	ප	8	2019	-	05	8	04		01 02		Q3 Q4		2021 Q1	8		94	2022	둉	
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	1,158	-236	-287	-849	-214	228	5,437	-1,268	-166	4,531	-4,116	-2,112		-7,247 -2	φ.	,727	,045 -8,297		-3,466 -26,5	35 -3,238	-4,317
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-602	1,765	683	870	2,717	758	227	1,267	1,010	3,263	-2,807	1,747	. 00/1	Ċ		ကို		4	0,71- 17,0		ľ
Net acquisition of financial assets [2] Equity and investment fund shares	-53 -53	136	2 2 5	52 47 (132 -48	36 98	175	351 220	11 1	265	후 우 당	77	% = °			-162 12	166 58			197 -154 146 18	-5,366
Equity other than reinvestment or earnings Reinvestment of earnings Debt instruments	9 Eg 49	0 3 132	o & 10	39	15. 2	38 98	-2 178	232 -12 132	218	23/ 28 586	-115	22 54	11 25	23 297	-115 62 324			31	9 8 16	51 -169	
Net incurrence of liabilities [3] Equity and investment fund shares	543 445	-1, 629 -567	-681	-817 -713	- 2,585 -735	- 664	-52 -285	- <mark>915</mark>	-7 81	-2,412 -1,489	2,645 1,039	1,824	1,736	·		.,					
Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	375 98	-293 -274 -1,062	54 47 -782	144 -857 -104	-25 -710 -1,850	133 -1,172 375	-29 -257 234	462 -66 -1,311	-455 -106 -220	-1,600 -923	688 350 1,607	904 -145 1,064	295 334 1,106	1,964 2,348 2,026	3,852 2,888 5,803	1,177, 1,1,2 1,1,3 1,1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1,0 1	1,495 2,4 1,270 8 1,085 2,7	2,433 2, 837 3	2,238 7,3 565 3,5 2,384 6,3	7,337 3,459 3,535 -385 6,349 2,726	5,060 903 1,712
NET PORTFOLIO INVESTMENT (inflow (-) / Outflow (+))	-411	-783	2 764	241	1810	3 418	rti	-1933	-2 433			1364			•						
Net acquisition of financial assets [2]	-398	-671	2,776	우	1,697	3,132	-833	-2,422	-2,413			1,353		Ľ							
Equity and investment fund shares Debt securities	-290	-468	1,665	4 tb	794	1,583	-806	-1,251 -1,170	-1,330	-1,804	-3,296 -1,799	-1,004	-1,565	-4,903 -1 -2,306 -	-10,767	-795	-358	-25	-38 -1,818 -123 -1,530	18 129 30 235	2,968
Net incurrence of liabilities [3]	13	112	12	-250	-43	-286	-828	-488	50	-1,581	117	=		- 916'2-		142	=				
Equity and investment fund shares Debt securities	ത ഗ	= °	യഹ	-261	-252	-293	-839	-498	2 8	-1,628 -1,628	102	ത ന	e ∞		-7,815 -7,815	333	∞ м	4 c	8 -1,056 -1,395 -1,056	29 -20	∞ м
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)]	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	ro	-344	-7		86	-90	-104 -60	69-
Net acquisition of financial assets [2]	-23	<u>ب</u>	-103	135	-	-25	φ 8	8, 8	376	254	-190	180	-146	5 5	-531	- 0		21	68-	14 130	-23
Net incurrence of liabilities [3]	ор. -	Ę.	121	-152	-162	E	-326	-508	99-	22	6L	/z-	17-	07-	-18/	×		<u>6</u>			
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,698	1,560	1,957	2,770	-5,765			-984		-3,576 1,		-8,141 2,637	-1,438
Net acquisition of financial as sets [2] Other Equity Currency and Deposits	2,094 0 1,677	-2,331 0 -1,922	-904 0 -1,609	- 2,529 0 -1,906	-3,670	356 0 793	3,296 0 2,678	2,664 0 2,762	- 2,779 0 -2,703	3,536	2,954 0 3,165	- 560 0 1,560	1,492 0 -485			?			7	4	
Loans Insurance, pension,standardised guarantees	376	-82	637	0	193	-222	0	44-0	- - - - - -	-272	0 0	1,205	-298								
Trade Credits and Advances Other Accounts Receivable	9 08	-392	52	-186 213	-134	-21 -194	9 82	-113	98 89	138	36	38	-93	-708	45	9 -204	-26	176		-146 -170 356 -31	
Net incurrence of liabilities [3]	83	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	266	5,209	4,272						2,752 15,	15,141 2,000	
Other equity Currency and deposits	0 696	-945	1,506	1,291	240	526	-1,106	2,221	-1,561	° 8 į	344	900 -	-647	0 69 9			-828	0 88 9		8,149 600	
Loans Insurance, pension,standardised guarantees	-724	1,050	-644	0 0	-807	0	0	2,064	366	0	089	5,538	0	1,303				,			
Trade Credits and Advances Other accounts Payable Special Drawing Rights	-154 -10	-443 0	0 49 7	-689 -24 0	-541	127 47 0	120	92 53	0 1 12	145 - 19 0	9	₹ 2 0	266 22 3,938	137 0	317 92 3,938	68 -26 0	0 0		-45 -0	5,167 381 -113 34 0 0	-492 18 0
RESERVE ASSETS (Increase (+)/decrease (-))	153	200	-1,820	-2,211	-3,169	-2,431	-437	877	2,513	521	2,017	6,923	2,768	1,549	10,158 -2,8	-2,889 3,0	3,040 1,6	889'1	1,0	,066	4,908
NET ERRORS AND OMISSIONS	288	1,250	451	677-	1,511	86-	101	-1,456	-529	-1,982	-943	402	-201	-2,926	-3,667	1,967	-9 207	-398	-235 -1,893	1,804	-2,363

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

	ı.	pici	2019		y ta			2020		Гра			2021(p)				Т	2022(p)			2023	R(n)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2
SERVICES, NET	216	173	425	278	1,093	502	-491	-213	-867	-1,070	-1,035	-163	-1,662	219	-2,642	-420	-102	1,175	444	1,097	-1,113	-16
Credit	2,345	2,195	2,941	2,677	10,157	3,702	2,496	2,396	2,542	11,136	1,790	2,592	2,453	3,131	9,966	2,823	3,327	4,984	4,117	15,250	4,224	4,893
Manufacturing services	494	482	329	431	1,737	550	604	515	455	2,125	167	495	414	408	1,484	395	191	670	377	1,634	507	510
Maintenance & repair services	85	137	137	137	497	263	87	73	131	553	88	175	127	166	555	150	189	177	170	686	186	290
Transport services	365	386	417	405	1,573	661	612	419	746	2,437	448	619	558	653	2,278	655	907	1,114	1,142	3,817	1,145	1,001
Passenger	341	362	394	379	1,476	77	65	38	39	218	25	8	17	39	89	52	38	80	116	285	136	41
Other	24	24	23	26	98	584	547	381	706	2,219	423	611	541	614	2,189	603	869	1,034	1,026	3,532	1,009	960
Travel Services	1,042	923	1,700	1,387	5,052	1,026	280	281	297	1,885	270	406	557	672	1,905	589	999	1,702	1,302	4,592	1,198	1,768
Business	27	36	139	132	334	184	24	31	52	292	49	79	122	102	352	62	114	225	155	556	124	61
Personal	1,016	887	1,560	1,255	4,719	842	256	250	245	1,593	221	327	436	569	1,553	526	885	1,477	1,147	4,036	1,074	1,708
Construction services	63	10	34	23	131	39	110	28	43	220	42	31	80	86	239	59	30	68	95	251	37	40
Insurance and pension services	0	64	0	0	64	0	0	0	0	0	0	0	0	64	64	7	0	3	3	13	2	3
Financial services	93	78	88	86	345	80	77	65	57	279	22	46	16	14	98	16	26	29	32	102	27	27
Charges for the use of intellectual property	2	4	2	1	8	11	11	4	15	40	10	15	3	6	34	2	7	5	14	29	37	14
Telecommunications, computer & information	33	44	82	49	209	47	58	56	55	216	96	97	80	71	344	70	139	99	69	376	73	82
Other business services	11	10	25	22	69	792	479	534	487	2,291	488	498	388	732	2,105	696	640	849	749	2,934	814	923
Personal, cultural & recreational services	13	4	6	2	25	8	2	4	21	35	14	14	66	28	122	15	13	33	17	78	19	61
Government services, n.i.e.	142	52	119	133	446	226	175	418	235	1,054	146	196	165	231	737	169	186	236	146	737	179	173
													- 1									
Debit	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206	2,826	2,755	4,116	2,912	12,608	3,242	3,429	3,809	3,673	14,153	5,337	4,909
Debit Manufacturing services	2,128	2,022	2,516	2,398 1	9,065	3,200	2,987	2,609	3, 410	12,206 7	2,826	2,755	4,116	2,912	12,608	3,242	3, 429 2	3,809	3,673	14,153	5,337	4,909
			- 1	- 1	- '	- 1			3,410 1 490		- 1	-		•	7 2,606		- 1		- '		-	
Manufacturing services Maintenance & repair	2	1	2	1	6	2	2	2	1	7	1	1	3	2	7	2	2	2	2	8	2	2
Manufacturing services Maintenance & repair services	2 61	165	108	96	6 430	725	2 591	281	1 490	7 2,088	697	726	336	2 846	7 2,606	975	775	662	2 452	2,866	2 561	2 555
Manufacturing services Maintenance & repair services Transport services	2 61 466	1 165 506	2 108 504	96 483	6 430 1,958	2 725 429	2 591 335	2 281 434	1 490 465	7 2,088 1,663	1 697 423	726 428	3 336 523	2 846 562	7 2,606 1,936	975 540	775 607	2 662 702	2 452 689	2,866 2,537	2 561 704	2 555 699
Manufacturing services Maintenance & repair services Transport services Passenger	2 61 466 43 424 252	1 165 506 61 445 197	2 108 504 28 475 416	1 96 483 34 449 685	6 430 1,958 165 1,793 1,550	2 725 429 23 405 465	2 591 335 24 311	2 281 434 20 414 214	490 465 5 460 323	7 2,088 1,663 72 1,590 1,152	1 697 423 3 420 207	726 428 7 421 255	3 336 523 4 519	2 846 562 6	7 2,606 1,936 20 1,916 863	2 975 540 8 531 337	2 775 607 11 596 322	2 662 702 20 682 428	2 452 689 26 663 454	2,866 2,537 65 2,472 1,541	2 561 704 59 646 451	2 555 699 91 608 350
Manufacturing services Maintenance & repair services Transport services Passenger Other	2 61 466 43 424	1 165 506 61 445	2 108 504 28 475	1 96 483 34 449	6 430 1,958 165 1,793	2 725 429 23 405	2 591 335 24 311	2 281 434 20 414	490 465 5 460	7 2,088 1,663 72 1,590 1,152 209	1 697 423 3 420	1 726 428 7 421	3 336 523 4 519	2 846 562 6 556	7 2,606 1,936 20 1,916	2 975 540 8 531	2 775 607 11 596	2 662 702 20 682	2 452 689 26 663	2,866 2,537 65 2,472	2 561 704 59 646	2 555 699 91 608
Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal	2 61 466 43 424 252 35 217	1 165 506 61 445 197 38 159	2 108 504 28 475 416 117 299	1 96 483 34 449 685 187 498	6 430 1,958 165 1,793 1,550 376 1,174	2 725 429 23 405 465 114 351	2 591 335 24 311 150 27	2 281 434 20 414 214 20 194	1 490 465 5 460 323 49 274	7 2,088 1,663 72 1,590 1,152 209 942	1 697 423 3 420 207 45 162	1 726 428 7 421 255 40 214	3 336 523 4 519 180 37	2 846 562 6 556 221 61 160	7 2,606 1,936 20 1,916 863 183 680	2 975 540 8 531 337 50 286	2 775 607 11 596 322 98 225	2 662 702 20 682 428 121 306	2 452 689 26 663 454 153 302	8 2,866 2,537 65 2,472 1,541 422 1,119	2 561 704 59 646 451 108 344	2 555 699 91 608 350 155
Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services	2 61 466 43 424 252 35	1 165 506 61 445 197 38	2 108 504 28 475 416 117	1 96 483 34 449 685	6 430 1,958 165 1,793 1,550 376	2 725 429 23 405 465 114	2 591 335 24 311 150 27	2 281 434 20 414 214 20	1 490 465 5 460 323 49 274	7 2,088 1,663 72 1,590 1,152 209	1 697 423 3 420 207 45	1 726 428 7 421 255 40	3 336 523 4 519 180 37	2 846 562 6 556 221 61	7 2,606 1,936 20 1,916 863 183	975 540 8 531 337 50	2 775 607 11 596 322 98	2 662 702 20 682 428	2 452 689 26 663 454 153	2,866 2,537 65 2,472 1,541 422	2 561 704 59 646 451	2 555 699 91 608 350
Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services	2 61 466 43 424 252 35 217 84	1 165 506 61 445 197 38 159	2 108 504 28 475 416 117 299 83 53	1 96 483 34 449 685 187 498	6 430 1,958 165 1,793 1,550 376 1,174	2 725 429 23 405 465 114 351	2 591 335 24 311 150 27	2 281 434 20 414 214 20 194	1 490 465 5 460 323 49 274 13 54	7 2,088 1,663 72 1,590 1,152 209 942 26	1 697 423 3 420 207 45 162	1 726 428 7 421 255 40 214 0 49	336 523 4 519 180 37 143 1	2 846 562 6 556 221 61 160	7 2,606 1,936 20 1,916 863 183 680	2 975 540 8 531 337 50 286	2 775 607 11 596 322 98 225	2 662 702 20 682 428 121 306	2 452 689 26 663 454 153 302	8 2,866 2,537 65 2,472 1,541 422 1,119	2 561 704 59 646 451 108 344 34	2 555 699 91 608 350 155 195 1
Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension	2 61 466 43 424 252 35 217 84	1 165 506 61 445 197 38 159 92	2 108 504 28 475 416 117 299 83	1 96 483 34 449 685 187 498	6 430 1,958 165 1,793 1,550 376 1,174 268	2 725 429 23 405 465 114 351 13	2 591 335 24 311 150 27 124	2 281 434 20 414 214 20 194	1 490 465 5 460 323 49 274 13	7 2,088 1,663 72 1,590 1,152 209 942 26	1 697 423 3 420 207 45 162 6	1 726 428 7 421 255 40 214	3 336 523 4 519 180 37 143	2 846 562 6 556 221 61 160 2	7 2,606 1,936 20 1,916 863 183 680	2 975 540 8 531 337 50 286 34	2 775 607 11 596 322 98 225 44	2 662 702 20 682 428 121 306 62	2 452 689 26 663 454 153 302 75	8 2,866 2,537 65 2,472 1,541 422 1,119 215	2 561 704 59 646 451 108 344	2 555 699 91 608 350 155 195
Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of intellectual property	2 61 466 43 424 252 35 217 84	1 165 506 61 445 197 38 159 92 157	2 108 504 28 475 416 117 299 83 53	1 96 483 34 449 685 187 498 10 51	6 430 1,958 165 1,793 1,550 376 1,174 268 445	2 725 429 23 405 465 114 351 13	2 591 335 24 311 150 27 124 1	2 281 434 20 414 20 194 0 52	1 490 465 5 460 323 49 274 13 54 9	7 2,088 1,663 72 1,590 1,152 209 942 26	1 697 423 3 420 207 45 162 6 49	1 726 428 7 421 255 40 214 0 49	336 523 4 519 180 37 143 1	2 846 562 6 556 221 61 160 2	7 2,606 1,936 20 1,916 863 183 680 9	2 975 540 8 531 337 50 286 34 67	2 775 607 11 596 322 98 225 44	2 662 702 20 682 428 121 306 62 81	2 452 689 26 663 454 153 302 75	8 2,866 2,537 65 2,472 1,541 422 1,119 215	2 561 704 59 646 451 108 344 34	2 555 699 91 608 350 155 195 1
Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of	2 61 466 43 424 252 35 217 84 184 12	1 165 506 61 445 197 38 159 92 157 3	2 108 504 28 475 416 117 299 83 53 39	1 96 483 34 449 685 187 498 10 51 0	6 430 1,958 165 1,793 1,550 376 1,174 268 445	2 725 429 23 405 465 114 351 13 45	2 591 335 24 311 150 27 124 1 36 1	2 281 434 20 414 214 20 194 0 52 2	1 490 465 5 460 323 49 274 13 54 9	7 2,088 1,663 72 1,590 1,152 209 942 26 186 62	1 697 423 3 420 207 45 162 6 49 6	1 726 428 7 421 255 40 214 0 49 2	336 523 4 519 180 37 143 1 60	2 846 562 6 556 221 61 160 2 64 4	7 2,606 1,936 20 1,916 863 183 680 9 220	2 975 540 8 531 337 50 286 34 67 4	2 775 607 11 596 322 98 225 44 81 5	2 662 702 20 682 428 121 306 62 81 7	2 452 689 26 663 454 153 302 75	2,866 2,537 65 2,472 1,541 422 1,119 215 307 21	2 561 704 59 646 451 108 344 34 73	2 555 699 91 608 350 155 195 1
Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of intellectual property Telecommunications,	2 61 466 43 424 252 35 217 84 184 12	1 165 506 61 445 197 38 159 92 157 3	2 108 504 28 475 416 117 299 83 53 39 21	1 96 483 34 449 685 187 498 10 51 0 4	1,958 165 1,793 1,550 376 1,174 268 445 55	2 725 429 23 405 465 114 351 13 45 51 42	2 591 335 24 311 150 27 124 1 36 1 7	2 281 434 20 414 20 194 0 52 2 32	1 490 465 5 460 323 49 274 13 54 9 11 185	7 2,088 1,663 72 1,590 1,152 209 942 26 186 62 92	1 697 423 3 420 207 45 162 6 49 6 40	1 726 428 7 421 255 40 214 0 49 2 17	336 523 4 519 180 37 143 1 60 2	2 846 562 6 556 221 61 160 2 64 4 8	7 2,606 1,936 20 1,916 863 183 680 9 220 14	2 975 540 8 531 337 50 286 34 67 4 12	2 775 607 11 596 322 98 225 44 81 5	2 662 702 20 682 428 121 306 62 81 7 64	2 452 689 26 663 454 153 302 75 78 7	2,866 2,537 65 2,472 1,541 422 1,119 215 307 21 148	2 561 704 59 646 451 108 344 34 73 7 28	2 555 699 91 608 350 155 195 1 70 5 31
Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of intellectual property Telecommunications, computer & information	2 61 466 43 424 252 35 217 84 184 12 4	1 165 506 61 445 197 38 159 92 157 3 8 141	2 108 504 28 475 416 117 299 83 53 39 21 161	1 96 483 34 449 685 187 498 10 51 0 4 130	1,958 165 1,793 1,550 376 1,174 268 445 55 37	2 725 429 23 405 465 114 351 13 45 51 42 116	2 591 335 24 311 150 27 124 1 36 1 7 186	2 281 434 20 414 214 20 194 0 52 2 32 231	1 490 465 5 460 323 49 274 13 54 9 11 185	7 2,088 1,663 72 1,590 1,152 209 942 26 186 62 92	1 697 423 3 420 207 45 162 6 49 6 40 358	1 726 428 7 421 255 40 214 0 49 2 17 331	3 336 523 4 519 180 37 143 1 600 2 14	2 846 562 6 556 221 61 160 2 64 4 8	7 2,606 1,936 20 1,916 863 183 680 9 220 14 79	2 975 540 8 531 337 50 286 67 4 12 338	2 775 607 11 596 322 98 225 44 81 5	2 662 702 20 682 428 121 306 62 81 7 64 483	2 452 689 26 663 454 153 302 75 78 7 44	2,866 2,537 65 2,472 1,541 422 1,119 215 307 21 148	2 561 704 59 646 451 108 344 34 73 28 477	2 555 699 91 608 350 155 1 70 5 31 255

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

			2019					2020					2021 (p)					2022 (p)			2023	3 (p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2
PRIMARY INCOME, NET	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-47	-336	-714	-3,762	-4,859	-828	-1,916	-1,289	-2,148	-6,182	-161	-2,640
Credit	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,509	1,405	1,434	1,264	5,611	1,454	1,229	1,280	1,676	5,638	1,925	1,901
Debit	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	1,556	1,741	2,148	5,026	10,471	2,282	3,145	2,569	3,824	11,820	2,086	4,540
Compensation of employees, net	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8	-97	-4	-135	-81	-64	10	30	-105	-17	33
Credit	91	130	109	71	401	83	76	70	98	328	102	90	97	94	384	103	125	135	167	531	147	174
Debit	90	122	107	86	406	114	97	85	114	411	128	97	195	99	519	185	189	126	137	636	164	140
Investment income, net	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-24	-331	-620	-3,760	-4,735	-750	-1,856	-1,301	-2,194	-6,100	-202	-2,807
Credit	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,403	1,312	1,333	1,166	5,214	1,347	1,100	1,141	1,492	5,080	1,714	1,592
Direct investment	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13	25	70	14	62	39	53	168	33	65
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	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	43
Interest	1	3	3	18	26	0	1	0	0	1	2	0	0	0	2	0	2	7	13	23	17	21
Portfolio investment	884	722	859	402	2,867	427	939	899	604	2,869	1,182	982	1,094	833	4,091	1,130	810	811	1,078	3,829	1,286	1,116
Dividends	592	471	571	273	1,908	116	564	474	326	1,481	712	641	701	519	2,573	714	540	555	736	2,545	850	707
Interest	292	251	288	128	959	311	375	424	278	1,388	469	341	392	315	1,518	416	270	256	342	1,284	436	409
Other investment	107	94	93	82	376	77	50	56	38	221	89	157	127	72	444	94	106	125	149	474	129	139
Reserve assets	183	242	243	167	834	143	94	192	118	547	125	149	100	236	610	109	122	167	212	610	266	272
Debit	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	1,427	1,643	1,953	4,926	9,949	2,097	2,955	2,442	3,686	11,181	1,916	4,399
Direct investment	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,147	533	1,637	3,763	7,080	1,638	2,129	1,986	2,773	8,526	1,359	3,395
Dividends	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794	287	1,268	1,125	3,475	772	539	1,145	1,798	4,254	1,637	2,359
Reinvested earnngs	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	-385	903
Interest	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	2	320	4	410	737	108	133
Portfolio investment	235	952	218	955	2,359	224	916	171	887	2,198	123	832	118	827	1,899	136	583	143	595	1,457	154	543
Dividends	3	3	3	3	11	3	3	3	3	11	0	0	0	0	0	0	0	0	0	0	0	0
Interest	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	136	583	143	595	1,457	154	543
Other investment	368	453	442	313	1,576	332	273	270	145	1,020	158	278	198	336	970	323	243	313	319	1,198	402	461
Other primary	0.5	0.4	04	04	444	04	05	05	20	10.1	^			٥		٥	٥	٥	40	20	F-7	104
income, net	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	3	3	3	3	11	3	3	2	16	23	57	134
Credit	0	0	0	0	0	0	0	0	0	0	3	3	3	3	13	3	3	3	17	27	64	135
Debit	25	24	31	31	111	31	25	25	23	104	0	1	0	1	2	0	0	1	1	3	7	1

(P) Provisional

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

			2019					2020					2021(p)					2022 (p)			202	3 (p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2
SECONDARY INCOME, NET	4,554	5,028	4,593	4,759	18,934	4,463	5,975	6,099	5,845	22,382	5,760	3,562	4,052	4,146	17,519	3,862	3,900	3,833	3,987	15,582	3,885	6,653
Credit	5,037	5,529	5,474	5,649	21,688	5,562	6,700	6,441	6,376	25,079	6,379	4,379	4,661	4,681	20,100	4,569	4,441	4,575	4,757	18,342	4,724	7,316
General government	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	5,995	4,069	4,167	4,153	18,385	4,147	3,983	4,044	4,252	16,426	4,164	6,776
Current taxes on income, wealth etc.	53	108	13	150	324	28	28	8	50	114	79	29	127	113	348	77	54	114	180	425	164	236
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,701	5,088	5,088	5,036	19,914	5,088	5,920	5,920	5,920	22,848	5,916	4,041	4,041	4,041	18,037	4,070	3,929	3,929	4,072	16,001	4,000	6,540
of which Receipts from SACU	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547	3,547	14,329	3,547	6,087
Financial corporations, non- financial corporation, households and NPISHs	282.8	332.6	372.9	462.7	1,450.8	446.4	752.1	513.0	405.5	2,117.0	383.6	310.0	493.9	528.2	1,715.6	421.7	458.0	530.8	505.1	1,915.6	560.2	539.8
Personal transfers (Current transfers between resident and non resident households)	72	119	168	191	550	235	234	199	60	728	67	57	113	66	303	75	82	82	116	354	102	96
Other current transfers	210.9	213.8	204.6	271.4	900.7	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0	380.4	462.4	1,412.9	347.0	376.5	448.5	389.6	1,561.6	458.1	444.1
Debit	483	500	881	890	2,755	1,099	725	342	531	2,697	619	817	609	536	2,581	707	542	741	770	2,760	839	662
General government	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431	350	1,677	516	415	494	531	1,956	565	442
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)	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430	349	1,673	515	414	493	530	1,952	564	441
of which SACU pool payments	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409	443	468	1,796	525	404
Financial corporations, non- financial corporation, households and NPISHs	90	137	480	475	1,181	584	334	192	260	1,370	150	391	178	186	904	191	127	247	239	804	273	221
Personal transfers (Current transfers between resident and non resident households)	72	122	342	449	986	565	308	179	235	1,287	125	361	145	162	794	162	104	198	173	636	241	174
Other current transfers	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23	49	66	168	33	46

(P) Provisional

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

			2019					2020					2021(p)					2022(p)			202	3(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2021	Q1	Q2
CAPITAL ACCOUNT BALANCE	416	396	382	324	1,518	520	380	379	378	1,658	355	431	322	921	2,030	439	452	456	418	1,765	541	544
Credit	471	461	424	336	1,692	532	382	379	388	1,680	368	440	340	927	2,075	446	455	472	452	1,826	553	552
Gross disposals of non-produced nonfinancial assets	26	0	0	1	28	2	-	0	0	3	0	0	0	0	0	-	2	-	1	2	-	0
Capital transfers	445	461	424	335	1,664	529	382	379	388	1,677	368	440	340	927	2,075	446	454	472	452	1,824	553	552
General Government	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	446	446	446	446	1,785	516	516
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	446	446	446	446	1,785	516	516
Financial corporations, nonfinancial corporations, households, and NPISHs	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	6	39	38	36
Debt forgiveness	_	_	_	_	_	_	_	_	_		_	_	_	_	_	_	_	_	_	_	_	_
Other capital transfers	28	44	7	2	80	3	3	_	9	15	11	_	_	4	15	0	7	26	6	39	38	36
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Debit	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	13	8
Gross acquisitions of non- produced nonfinancial assets	-																					-
Capital transfers	55	64	42	12	174	11	2		10	23	13	9	18	6	45	7	3	17	34	61	13	8
General government	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7
Financial corporations, nonfinancial corporations, households, and NPISHs	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	1	3	1	1
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	1	3	1	1

(P) Provisional

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

	l .		2019					2020(p)		- 1			2021(p)					2022(p)		-	2023	2(n)
	01	02	Q3	04	2019	01	02	Q3	Q4	2020	01	Q2	03	Q4	2021	Q1	Q2	03	04	2022	01	O2
DIRECT INVESTMENT, NET	-602	1.765	683	870	2.717	758	227	1.267	1.010	3.263	-2.807	-1.747	-1.700	-6.018	-12.272	-2.312	-3.683	-6.078	-4.951	-17.024	-5.954	-13.035
Net acquisition of financial assets	-59	136	2	53	132	95	175	351	229	851	-161	1,747	36	320	271	-162	166	-44	236	197	-154	-5.360
Equity and investment fund shares	-53	3	-13	14	-48	36	-2	220	11	265	-110	22	11	23	-53	12	58	31	45	146	15	-5.366
Equity other than reinvestment of earnings	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0.	6	6	0	-5.409
Direct investor in Direct investment enterprise	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	0	0	0	-5,409
Direct investment enterprise in direct investor	Ĭ	. i	Ĭ	_	Ĭ	,		202		207		Ĭ				Ĭ	- 1	Ĭ	1	Ĭ	Ĭ	,
(reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	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	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	43
Debt instruments	-6	132	15	39	180	58	178	132	218	586	-52	54	25	297	324	-174	108	-74	191	51	-169	6
Short-term	-6	132	15	56	197	281	184	138	208	811	-52	54	25	297	324	-174	148	-74	191	91	-169	6
Direct investor in Direct investment enterprise	-3	105	42	56	201	281	184	138	208	811	-52	54	25	297	324	-174	148	-74	86	-14	-102	16
Direct investment enterprise in direct investor (reverse investment)	10	27	-27	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	-13	-1	0	0	-14	0	0	0	0	0	0	0	0	0	0	0	0	0	105	105	-67	-10
Long-term	0	0	0	-17	-17	-222	-6	-6	10	-225	0	0	0	0	0	0	-40	0	0	-40	0	0
Direct investor in Direct investment enterprise	0	0	0	0	0	4	-6	-6	10	2	0	0	0	0	0	0	0	0	0	0	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	-17	-17	-226	0	0	0	-226	0	0	0	0	0	0	-40	0	0	-40	0	0
Net incurrence of liabilities	543	-1,629	-681	-817	-2,585	-664	-52	-915	-781	-2,412	2,645	1,824	1,736	6,338	12,543	2,151	3,849	6,034	5,187	17,221	5,800	7,674
Equity and investment fund shares	445	-567	101	-713	-735	-1,039	-285	396	-561	-1,489	1,039	760	630	4,312	6,740	2,034	2,764	3,270	2,803	10,872	3,073	5,962
Equity other than reinvestment of earnings	70	-293	54	144	-25	133	-29	462	-455	112	688	904	295	1,964	3,852	1,171	1,495	2,433	2,238	7,337	3,459	5,060
Direct investor in Direct investment enterprise	70	-293	54	144	0	133	-29	462	-455	112	688	904	295	1,964	3,852	1,171	1,495	2,433	2,238	7,337	3,459	5,060
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	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	-385	903
Debt instruments	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,726	1,712
Short-term	6	-120	41	-16	-89	744	-43	-83	-5	613	219	-3	-20	-424	-228	75	21	57	63	217	-856	-84
Direct investor in Direct investment enterprise	18	-121	53	-18	-67	760	-33	-91	1	637	218	-3	-21	97	292	75	22	57	54	208	-713	-94
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	-12	0	-13	2	-22	-16	-10	7	-6	-24	1	0	0	-521	-520	0	-1	0	10	9	-143	10
Long-term	91	-942	-823	-88	-1,762	-369	276	-1,228	-215	-1,535	1,387	1,067	1,127	2,450	6,031	42	1,063	2,707	2,320	6,132	3,583	1,796
Direct investor in Direct investment enterprise	-81	-165	-28	-5	-278	394	224	221	117	955	-56	-77	188	1,737	1,793	46	425	305	192	968	959	956
Direct investment enterprise in direct investor (reverse investment)	-2	-2	-2	-2	-7	-2	-2	-2	-2	-8	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	173	-775	-793	-81	-1,476	-761	55	-1,447	-329	-2,482	1,443	1,144	938	714	4,238	-5	638	2,402	2,128	5,164	2,624	839
(D) Provisional	1					**1				. , =1	,	7 11		***	, , , , ,			,	,1	4		

(P) Provisional

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

	Ι.		2019		.			2020		.			2021(p)		.			2022(p)			2023	(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2
PORTFOLIO INVESTMENT, NET	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,212	-1,364	-2,206	707	-8,076	-2,534	-790	-234	1,228	-2,330	408	5,324
Net acquisition of financial assets	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,095	-1,353	-2,193	-7,208	-15,850	-2,192	-778	-217	-159	-3,347	366	5,336
Equity and investment fund shares	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,296	-1,004	-1,565	-4,903	-10,767	-1,397	-358	-25	-38	-1,818	129	2,970
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
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	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,296	-1,004	-1,565	-4,903	-10,767	-1,397	-358	-25	-38	-1,818	129	2,968
Debt Securities	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,799	-349	-629	-2,306	-5,083	-795	-420	-192	-121	-1,528	237	2,365
Short-term	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	27	43
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Deposit-taking corporations except central bank	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41
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	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-1,921	-348	-594	-2,238	-5,101	-751	-480	-213	-83	-1,527	210	2,322
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	2
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1	2
Deposit-taking corporations except central bank	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	79	-5	3	-4	4	-5	-1	8	-10
Other sectors	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,927	-254	-598	-2,317	-5,096	-755	-476	-217	-80	-1,528	200	2,328
								· ·						i i								
Net incurrence of liabilities	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11
Equity and investment fund shares	9	111	8	- 11	139	8	11	10	18	46	15	9	10	7	41	9	8	14	8	39	7	8
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	9	111	8	11	139	8	11	10	18	46	15	9	10	7	41	9	8	14	8	39	7	8
Debt Securities	5		5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	333	3		-1,395	-1,056	-50	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	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3
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	-837	3	3	-830	3	3	3	-7,862	-7,854	3	3	3	-1,547	-1,540	3	3
Deposit-taking corporations except central bank	2	-2	2	-264	-262	-296	-1	-1	0	-298	99	0	0	-60	39	330	0	1	153	484	-52	0
Other sectors	0	0	0	0	0	0	0	-500	0	-500	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69
options, net																						
Net acquisition of assets	-23	-31	-103	135	-21	-25	-8	-89	376	i i	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23
Net incurrence of liabilities	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46
(P) Provisional																						

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

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	5	05	03	04	2019	5	05	030	04 20	2020 0.	01 02	2021(p) 2021(p) 203	04	2021	5	05 -	2022(p) 03	04 20	2022 0	2023(p) 01 (8
OTHER INVESTMENT, NET	10	99		-186	-59	-21		22	96	38	36	38					176	276	46	637	-1,438
Net acquisition of financial assets	30	-392	15	213	-134	-194	-85	-113	2	-410	-327	-243	-316 -708	8 -1,594	-204	6	438	22	356	4,637	-3,357
Other equity	8	-224	787	-2 403	-1 057	037	-2 027	A 250	-1080	1 076	700	200	1 440	11 880	0 210	2 280	704	7 804	10.5	0 0	0 200 5-
Denosit taking except Central Bank	20 0	t c	6	C, t, 2	(C6,1	3	7,00,7	00,7,4	1,002	0/6/-						000,4	5 0			3 087	-2 165
Other sectors	696	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	° 8						-828	° &			1,207	-1,120
Loans	696	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647 -69	9 -672	8,829	-828	38	109	8,149	-350	245
Loans - long term	0	0	0	0	0	0	0	0	0	0						0	0	0		-43	275
General Government	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	980		594 1,303		338	553	-611	1,711	1,992	9	10
Deposit taking except Central Bank	-283	435	-643	-340	-1,136	187	-697	2,228	200	1,919						402	-461	1,652	1,942	-74	67
Other sectors	0	0	0	0	0	0	0	0	0	0	١	١		١	0	0	0	0	0	71	198
Loans - short term	က္	-80	ဇှ	-79	-165	-82	-119	0	-87	-290							0	-30	-228	-307	-30
General Government	-132	-42	-117	38	-253	94	-753	2,069	92	1,475							-26	2,358	2,202	0	0
Deposit taking except Central Bank	-454	557	-523	-299	-718	178	175	159	222	734	811					522	-435	-675	-32	-42	7 8
Other sectors	cs1-	CIO		ncı-	675	00-	001-	-104	00	-148							nei-	AC C	00	co7-	87-
Insurance, pension, standardised guarantees Trade Credits and Advances	0 0	0	5 0	0 0	0	-50	-100	-164	166	-148	0 22		0 0				-150	0 65	20 0	0 4	> 7
Central Bank	-135	3.	77	-150	320	C	C	C	C	C							C	3 0	C	c	-
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0			0				0	0	0	0	0
General Government	-154	4	-12	689-	-820	127	-120	56	112	145	-19						1,405	1,029	5,167	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0							0	0	0	-170	-
Other Accounts Receivable	2	00	œ	ကု	0	-	7	9-	-5	0							φ	7	0	-31	-317
	0	0	0	0	0	0	0	0	0	0							0	0		_	
Net incurrence of liabilities	-156	4-	4	989-	-820	126	-127	32	114	145							1,414	1,028		000';	-1,919
Other Equity Currency and Deposits	<u> </u>	-443	0	-24	-541	0	-15 0	<u> </u>	- 0	<u>6</u> 0	- 0	0 3.9	3.938	3.938	-76	0 0	-41	0 65	-113 0	009	0-667
Deposit taking except Central Bank	696	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80					٣		88	109		009	-99
Other sectors	0	0	0	0	0	0	0	0	0	0						0	0	0		0	0
Loans	-724	1,050	-644	-490	-807	137	797-	2,064	366	1,771	680	5,538 6	394 738	7,650	367	676	-460	1,650	2,291	982	-778
Central Bank	8	2	2 0	0	02.	2	60	077,7	007	00,						000	5 0	200,1		900	2
Deposit taking except Central Bank	ကု	08-	က က	-79	-165	-85	-119	0	-87	-290			186 448	8 520	0	-198	0	° 06-	-228	0	ج ج
General Government	-132	-42	-117	38	-253	94	-753	2,069	92	1,475			-254 424			77	-26	2,358		1,399	154
Other sectors	-454	222	-523	-299	-718	178	175	159	222	734						642	-435	-675		-429	-973
Loans - short term	-135	615	₹	-150	329	-20	-100	-164	166	-148						151	0			16	72
General Government	0 0	0 0	0 0	0 0	0 0	0 6	0 0	0 ;	0 0	0 ;			0 0		0 0	0 0	0 0	0 0	0 0	0 ;	0 6
Deposit taking except Central bank	-135	9 0 4	> 5	0 170	330	000	9 0	4 0	00	o 0 0) <u>1</u>	o c		220	<u>o</u> c	7 0
Insurance pension standardised quarantees	2 0	200	0	2 0	070	0	0	0 0	0	0						5 0	o C		077	0	0
Trade Credits and Advances	-154	4	-12	689-	-820	127	-120	26	112	145	-16		99	2 181		2,664	1,405		5,167	381	-492
Central Bank	0	0	0	0	0	0	0	0	0	0						0	0		0	0	0
Deposit taking except Central Bank	2	00	φ	۳-	0	_	7	9	-2	0	_	-	~			4	φ	2	0	2	-
General Government	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0
Other sectors	-156	7-	4-	989-	-820	126	-127	33	114	145	-17	-71	2683	ı	ı	2,660	1,414	1,028	5,168	379	-491
Other Accounts Payable	9	-443	-64	-24	-541	47	-12	-53	-	-19	F	ľ		•	•	0	-41	-45	-113	34	9
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	က		3,938		0	0	0	0	0	0
(P) Provisional, except for the reserve assets.																					

Table IV.I (a) International investment position - N\$ million	linve	stmen	nt posi	tion - I	N\$ mil							2021(p)			-	_				(d)	5
FOREIGN ASSETS 1. Direct investment 11 femity and investment fund shares	186,978	185,961 14,562 9,223	188,214 15,955 10,265	181,363 1 15,521 10,145	181,363 18 15,521 1	18,908 18 18,908 18	196,525 197, 18,192 17,8	197,432 197,7 17,850 15,5	197,291 197,291 15,590 15,590 9,369	91 209,399 90 15,278 9 9 568	209,797	213,310 14,783 10,012	214,351 16,085 11,278	214,351 16,085 11 278	208,557 16,010 10,763	206,721 19,105 12,068	208,237 22,371 13 403	22,760 2 22,760 3	217,560 22,760 13,078	232,051	243,611 20,404 9,175
 Direct Investor in Direct Investment enterprise Direct Investment enterprise in Direct Investor (Reverse) Between Fellow enterprises (Less than 10%) 	8,964	9,223												11,278	10,763						9,167
12. Debt instruments 12.1. Direct Investor in Direct Investment enterprise Short term Long term Long term Short term Long term 12.3. Beet Investment enterprise in Direct Investor (Reverse) Short term Long term	4,389 4,389 4,359 116 105 20 20 20 20 20 20 20 20 20 20 20 20 20	4,951 4,951 771 4,240 133 27 265 105 19	5,690 5,317 7,37 4,520 106 0 105 267 19	5,376 5,021 794 4,227 105 105 250 19	5,376 5,021 4,227 105 105 250 250 231	6,780 6,644 1,278 5,366 105 105 11	6,804 6, 6,669 6, 1,421 1,1421 1,421 1,1421 1,05 1,05 30 30 11	6,841 6,706 1,1509 1,1509 105 105 105 1105 111	6,086 6,086 6,086 6,086 4,573 4,573 105 105 105 105 105 105 119 119 111 111 111 111	5,711 886 5,576 112 1,472 73 4,104 05 105 105 105 111 111	5,022 4,886 1,481 1,481 105 105 105 110 111	4,635 1,613 3,022 105 0 105 105 105 105 101 11	4,807 4,672 2,706 2,566 105 0 105 119	4,807 4,672 2,106 2,566 105 0 105 105 11	5,247 5,112 1,784 3,328 105 0 105 19	6,902 2,129 4,772 105 0 105 30 19	8,968 8,833 8,833 6,450 105 105 119	9,683 9,452 9,452 7,220 105 0 105 124	9,683 9,452 2,232 7,220 105 105 1124	10,423 10,259 2,229 8,031 105 0 105 58 57	11,229 11,075 2,420 8,655 105 0 105 48 47
2. Portfolio in vestment 2.1 Fruitv and investment fund shares	122,652	122,779	125,230	124,485	124,485 1	116,187 129 88 485 95	129,675 127, 98,277 87	127,710 130,4 87 563 89	130,453 130,453	53 127,222	121,463	121,401	120,404	120,404	110,687	106,588	103,828	111,277	111,277	117,177	130,667
Central Bank Central Centr	100,385	100,200	101,746			485					8 78	86,202	98,760	88,760	- 82,790 - 82,790	80,337				89,739 27,439	93,728
i) Central Bank ii) Deposit taking except Central Bank iii) General Government	780	762	876									834	846	846	908	862			006	1,074	1,105
iv) Other Sectors 3. Financial derivatives and employee stock options, net	21,487	21,816	22,608	23,247	23,247	26,765 30 354	30,542 39;	39,300 40,4	40,430 40,430 633 633	430 40,473 633 443	33,534	34,365	30,798	30,798	27,091	25,389	24,057	25,490	25,490	26,365	35,834
4. Other investment	17,051	14,841	14,519	12,037	12,037	12,420 16	16,552 18,9	18,949	18,863 18,863	63 31,782	31,816	31,133	33,892	33,892	41,006	34,883	33,857	35,849	35,849	42,333	39,329
4.2. Currency and Deposits i) Central Bank ii) Deposit taking except Central Bank	9,724	7,967	7,139	5,270	5,270	6,210 9	9,288 11, - 6,601 8,	11,916 - 8,682 8,5	11,166 8,203 8,203	66 14,502 - 03 9,934	12,980	12,659	14,821	14,821	23,460	23,063	21,805	24,904	24,904	31,700	77,891
iii) General Government iv) Other Sectors	5,163	2,382	1,670	825	825	1,599 2	2,687 3,	3,234 2,9	2,963 2,963	63 4,569	4,230	4,230	5,353	5,353	5,754	6,234	6,078	7,052	7,052	9,941	8,230
Short term - Loans i) Central Bank ii) Deposit taking except Central Bank	1,206	1,169	1,786	1,130 - 1,130	1,130 - 1,130							1,978	2,157	2,157	1,908	303	353	360	360	74 - 22	44 - 12
in) General Covernment iv) Other-Sectors Long term - Leans i Central Bank iii Deposit taking except Central Bank	2,261 0 2,261	2,207	2,217 0 0,2,217	2,213 0 2,213	2,213 0 2,213			2,862 2,5 0 2,610 2,	212 2,584 2,58 0 2,512 2,55	112 212 84 2,532 0 0 0 112 2,445	3,272 0 3,245	212 2,471 0 2,415	212 2,165 0 2,105	212 2,165 0 0,105	220 2,199 0 2,127	239 431 0 377	282 533 0 448	295 819 0 532	295 819 0 532	52 821 0 459	24 1,086 0 526
iii) General Government iv) Other Sectors 4.4. Insurance, pension, standardised guarantees	001	00	001	001	001								0 50	0 19	o F	24 9	85	287	287	363	280
44.5. I Tabe Creats and Advances ort Term i) Central Bank ii) homosir takin avvan Central Bank	1,087	1,152	1,204	866	866 0			ľ					986	996	1,148	1,087	1,263	933	933	8800	880
In Deposit claving secupic central name. In Observation Constrainment In General Government I form I of Central Bank I of Deposit taking secupic Central Bank I of Deposit taking secupic Central Bank I of Central Conserment	7,087	1,152	1,204	70 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	20000800	0.000 6	945 00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 4 5 0 0 0 5	1,084	1,084 1,779 1,084 49	1,204	1,002	0 9 9 0 0 0 6	009680000	0 0 0 0 0 0 0	1,087	1,263	22 0 0 0 22 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 22 33 0 0	0 0 8 8 0 0 0 6	088000
4.6. Other Accounts Receivable	2,773	2,346	2,173	2,407	2,407	~	~				-	12	\$	13,703	12,212	9,913	9,818	8,778	8,778	8,749	9,329
5. Reserve Assets 5. Menetary gold 5. Monterary gold 6.2. Special drawing rights 6.3. Reserve position in the MF 6.4. Other reserve assets	32,574 0 56 0 32,518	33,434 0 47 0 33,387	32,266 0 49 0 32,217	28,941 0 34 0 0 28,907	28,941 3 0 34 0 28,907 3	32,974 31 0 37 0 0 32,937 31	31,759 32,6 0 34 0 31,725 32,6	32,666 31,7 0 33 0 0 0 32,633 31,7	31,752 31,752 0 0 0 28 28 0 0 0 0 31,723 31,723	52 34,674 0 0 28 28 0 0 0 0 23 34,646	41,836 0 0 0 0 0 0 0	45,876 0 3,938 0 41,939	43,869 0 3,972 0 39,896	43,869 0 3,972 0 39,896	40,751 0 3,651 0 37,100	45,962 0 3,929 0 42,033	47,977 0 4,136 0 43,840	47,558 0 4,031 0 0 43,527	47,558 0 4,031 0 43,527	48,331 0 4,214 0 44,117	52,988 0 4,312 0 48,676

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

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

Per	riod	US	UK	EU	Botswana	Switzerland	Chinese	IMF
2010		Dollar	Pound	Euro	Pula	Franc	Yuan	SDR
2019	Jan	13.8615	17.8602	15.8354	1.3173	14.0175	2.0427	19.3164
	Feb	13.7956	17.9409	15.6564	1.3126	13.7751	2.0470	19.2366
	Mar	14.3831	18.9540	16.2540	1.3434	14.3642	2.1425	20.0161
	Apr	14.1544	18.4615	15.9108	1.3297	14.0637	2.1071	19.6380
	May	14.4370	18.5227	16.1472	1.3411	14.2865	2.1034	19.9308
	Jun	14.5665	18.4726	16.4554	1.3511	14.7399	2.1109	20.1998
	Jul	14.0466	17.5188	15.7621	1.3221	14.2263	2.0424	19.3979
	Aug	15.1423	18.3922	16.8412	1.3738	15.4547	2.1438	20.7928
	Sep	14.8485	18.3143	16.3519	1.3570	14.9901	2.0861	20.3076
	Oct	14.9065	18.8173	16.4707	1.3623	15.0004	2.1006	20.4618
	Nov	14.8036	19.0784	16.3647	1.3591	14.9097	2.1091	20.3484
0000	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
0004	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 14.5323	20.4093 19.9714	17.4096 17.1126	1.3275 1.3114	16.1813 15.7591	2.2835 2.2507	21.0523 20.6745
	Sep Oct	14.3323		17.1120		16.0887		20.9959
	Nov	15.5126	20.3348 20.8729	17.2396	1.3194 1.3425		2.3141 2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	16.8252 17.2310	2.4283	21.7434
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
2022	Feb	15.4912	20.6014	17.2535	1.3182	16.4899	2.4377	21.0915
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
		14.9538	19.7300	16.2068	1.2808	15.8836	2.3283	20.5056
	Apr May	15.9011	19.7913	16.8161	1.3098	16.2286	2.3720	21.3378
	Jun	15.7713	19.4668	16.6981	1.2991	16.2826	2.3564	21.1399
	Jul	16.8427	20.1994	17.1608	1.3319	17.3736	2.5014	22.1893
	Aug	16.6845	19.9995	16.8906	1.3201	17.4340	2.4523	21.9490
	Sep	17.5498	19.9039	17.3932	1.3407	18.0315	2.4928	22.6329
	Oct	18.1226	20.4527	17.8212	1.3558	18.2105	2.5190	23.2244
	Nov	17.4796	20.4327	17.8256	1.3375	18.1026	2.4354	22.8632
	Dec	17.4790	21.0518	18.2785	1.3411	18.5314	2.4334	23.0248
2023	Jan	17.2817	20.8920	18.4177	1.3394	18.4905	2.4761	22.9573
2020	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574
	Mar	18.2693	22.1666	19.1730	1.3811	19.3490	2.6482	24.4238
	Apr	18.1764	22.6182	19.9258	1.3823	20.2349	2.6386	24.4238
	May	19.0527	23.7729	20.7055	1.4121	21.2373	2.7259	25.5562
	Jun	18.7560	23.6622	20.7033	1.3941	20.8110	2.7239	25.0289
	Jul	18.7300	23.4186	20.1032	1.3749	20.8110	2.5293	24.4729
	Aug	18.7538	23.8265	20.1032	1.3901	21.3427	2.5293	25.0089
Source: S	-	10.7000	20.0200	20.40/3	1.5501	21.042/	2.504/	25.5059

Source: SARB

Table IV.K Effective exchange rate indices¹

		Nominal (effective excha 2015=100	ange rate	Real effect	ive exchange r 2015=100	ate indices
				Total			Total
		Import weighted	Export weighted	trade weighted	Import weighted	Export weighted	trade weighted
2019	Jan	92.7	86.0	98.0	98.4	96.0	106.2
	Feb	93.6	86.8	98.2	98.5	96.3	105.7
	Mar	93.0	84.8	96.4	97.4	93.8	103.3
	Apr	93.6	85.8	97.1	97.8	94.8	103.9
	May	93.7	85.5	96.7	97.5	94.3	103.2
	Jun	93.6	85.1	96.2	97.2	93.7	102.4
	Jul	94.4	86.9	97.8	98.2	95.9	104.3
	Aug	93.3 93.8	83.9 85.3	95.3 96.4	96.7 97.3	92.3 93.8	101.3 102.5
	Sep Oct	93.6	85.0	96.4	97.3	93.6	102.5
	Nov	93.6	85.0	96.2	97.1	93.6	102.2
	Dec	94.5	86.5	97.2	97.8	94.9	103.0
2020	Jan	94.1	86.0	97.1	97.8	94.8	103.4
	Feb	93.8	84.7	95.8	97.0	93.0	101.6
	Mar	91.8	79.5	91.9	94.5	87.3	97.3
	Apr	89.9	75.3	88.5	92.4	82.3	93.2
	May	89.6	75.8	89.3	92.9	83.5	94.9
	Jun	90.6	77.6	90.9	93.9	85.7	96.7
	Jul	91.5	78.2	91.3	94.1	86.2	96.6
	Aug	90.6	76.3	89.8	93.2	84.0	95.1
	Sep	91.0	77.3	90.6	93.8	85.3	96.1
	Oct	91.4	77.9	91.1	94.1	85.9	96.5
	Nov	92.3	79.8	92.9	95.2	88.4	98.8
2021	Dec Jan	93.1 92.1	81.4 80.0	94.0 93.1	95.9 95.5	89.9 88.7	99.9 99.4
2021	Feb	93.0	81.3	94.1	96.1	90.2	100.5
	Mar	92.9	81.1	94.0	96.0	90.1	100.3
	Apr	94.2	83.4	95.7	97.0	92.3	101.8
	May	94.4	84.0	96.2	97.3	93.1	102.5
	Jun	94.5	84.5	96.7	97.7	93.9	103.4
	Jul	94.5	83.3	95.4	96.9	92.0	101.4
	Aug	94.6	82.9	94.8	96.5	91.2	100.2
	Sep	94.9	83.7	95.4	96.9	92.1	101.0
	Oct	94.9	83.2	94.8	96.6	91.2	99.8
	Nov	93.9	81.3	93.3	95.6	89.1	98.3
2022	Dec	93.6	80.3	92.6	95.2	88.1	97.5
2022	Jan Feb	93.4 94.1	81.0 82.2	93.4 94.1	95.7 96.2	89.4 90.3	99.1 99.6
	Mar	95.1	83.8	95.2	96.2	90.3	100.5
	Apr	94.9	84.1	95.7	97.2	92.7	101.6
	May	94.7	83.2	94.3	96.3	90.8	99.3
	Jun	94.5	83.2	94.6	96.5	91.3	100.2
	Jul	93.1	80.5	92.8	95.4	88.8	98.7
	Aug	94.5	82.1	93.4	95.8	89.6	98.4
	Sep	93.9	80.9	92.3	95.1	88.1	97.0
	Oct	93.9	80.4	91.6	94.7	87.2	95.9
	Nov	93.9	80.8	92.4	95.2	88.3	97.3
0000	Dec	93.7	80.1	92.1	94.9	87.5	97.0
2023	Jan Eob	92.5	78.9	91.9	94.9	87.2	97.8
	Feb	91.9	77.2 76.5	90.5	94.0	85.2 84.3	96.1 95.3
	Mar Apr	91.8 91.8	76.5 76.4	89.8 89.7	93.6 93.5	84.3 84.1	95.3 95.1
	May	91.1	76.4	88.4	93.3	82.3	93.6
	Jun	91.3	75.8	89.3	93.2	83.6	94.9
	Jul	91.3	76.2	90.2	93.7	84.8	96.3
	Aug	91.9	76.0	89.4	93.2	83.8	94.6

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

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

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

Table IV.M Selected minerals monthly average prices

			U\$ Per Metric Tonne		US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6		1,500.4	25.4 25.3
	Sep	5,759.3	·	2,273.0	1,510.4	25.3 25.7
	-		2,071.9	2,331.6		
	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.
	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.
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.
	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
	-	9,024.5		3,629.7	1,836.6	49.8
	Jun	· ·	2,066.4	·		
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1

Source: The Word Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
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	215	1,805	10,155	19,361
	Q2	487	1,409	4,917	17,223
	Q3	336	1,496	13,803	21,159
	Q4	658	2,111	8,012	21,650
2023	Q1	375	2,359	9,504	21,366
	Q2	561	1,876	8,545	19,830
Source: BoN surv	I	'	•	1	'

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	lpumbu Shiimi and Gerson Kadhikwa	OP 02/1999
Efficiency of Commercial Banks in Namibia	Silvanus Ikhide	OP 01/2000
Potential for Diversifying Namibia's Non- Mineral Exports	Bernie Zaaruka and Heinrich Namakalu	OP 01/2002
The Structure and Nature of Savings in Namibia	Ebson Uanguta, Emma Haiyambo, Gerson Kadhikwa and Chimana Simana	OP 01/2004
Viability of Commercial Bank branches in rural communities in Namibia	Esau Kaakunga, Bernie Zaaruka, Erna Motinga and John Steytler	OP 02/2004
Namibia Macro-econometric Model	Tjiveze Tjipe, Hannah Nielsen and Ebson Uanguta	OP 01/2005
Private Equity: Lessons for Namibia	Bernie Zaaruka, Ebson Uanguta and Gerson Kadhikwa	OP 02/2005
Property Rights and Access to Credit	Esau Kaakunga and Vitalis Ndalikokule	OP 01/2006
How can Namibia Benefits further from AGOA	Vitalis Ndalikokule, Esau Kaakunga and Ben Biwa	OP 02/2006
Assessing the potential of the Manufacturing sector in Namibia	Gerson Kadhikwa and Vitalis Ndalikokule	OP 01/2007
Unleashing the Potential of the Agricultural Sector in Namibia	Postrick Mushendami, Ben Biwa and Mihe Gaomab II	OP 01-2008
The Viability of Export Credit Guarantee and Insurance Scheme	Bernie Zaaruka, Ebson Uanguta and Postrick Mushendami	OP 02-2008
Enhancing the role of factoring and leasing companies in providing working capital to Small and Medium Enterprises (SMEs) in Namibia	Florette Nakusera, Gerson Kadhikwa and Postrick Mushendami	OP 03-2008
Investigating the role securitisation could play in deepening the financial sector in Namibia	Postrick Mushendami and Kennedy Kandume	OP 04-2008

3. RECENT WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

5. BANK OF NAMIBIA DISCUSSION NOTES

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

Theme	Speakers	Year
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Eduction and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroenonomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore – Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen – Chief Regional Power Systems Officer at African Development Bank Group.	2022

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004

	Viability of second tier Banks	Extraction from Banking Supervision Study	2005
	The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
	Financial inclusion	Policy Research	2010
	Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
	Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
	The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia		Policy Research	2017
Establisment of a deposit guarantee scheme in Namibia		Strategic Communication and Financial Sector Development	2018
	Leveraging the potential of the Service Sector to support accelarated growth in Namibia	Policy Research	2019
	The impact of the covid-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020
	Collaborative Approaches to Policy Implementation for Digital Transformation	Policy Research	2021
	Global Economy Shocks: Repositioning Namibia to cope with Adverse Effects	Policy Research	2022

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

Government inflation linked internal registered stock maturing in 2022
Gl25 Government inflation linked internal registered stock maturing in 2025
Gl29 Government inflation linked internal registered stock maturing in 2029
Gl33 Government inflation linked internal registered stock maturing in 2033
Gl36 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

OPEC Organization of the Petroleum Exporting Countries

O&L Ohlthaver & List
PBoC Peoples Bank of China

PSCE Private Sector Credit Extension
PMI Purchasing Manager Index

PVIM Production Volume Index Manufacturing

Q1 Quarter 1 Q2 Quarter 2 Q3 Quarter 3 Q4 Quarter 4

Q-on-Q Quarter on Quarter RBI Reserve Bank of India

REER Real Effective Exchange Rate

Repo Repurchase Rate

RFI Rapid Financing Instrument

RHS Right Hand Side SA South Africa

SACU Southern Africa Customs Union

SADC Southern African Development 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



