


QUARTERLY BULLETIN

March 2026

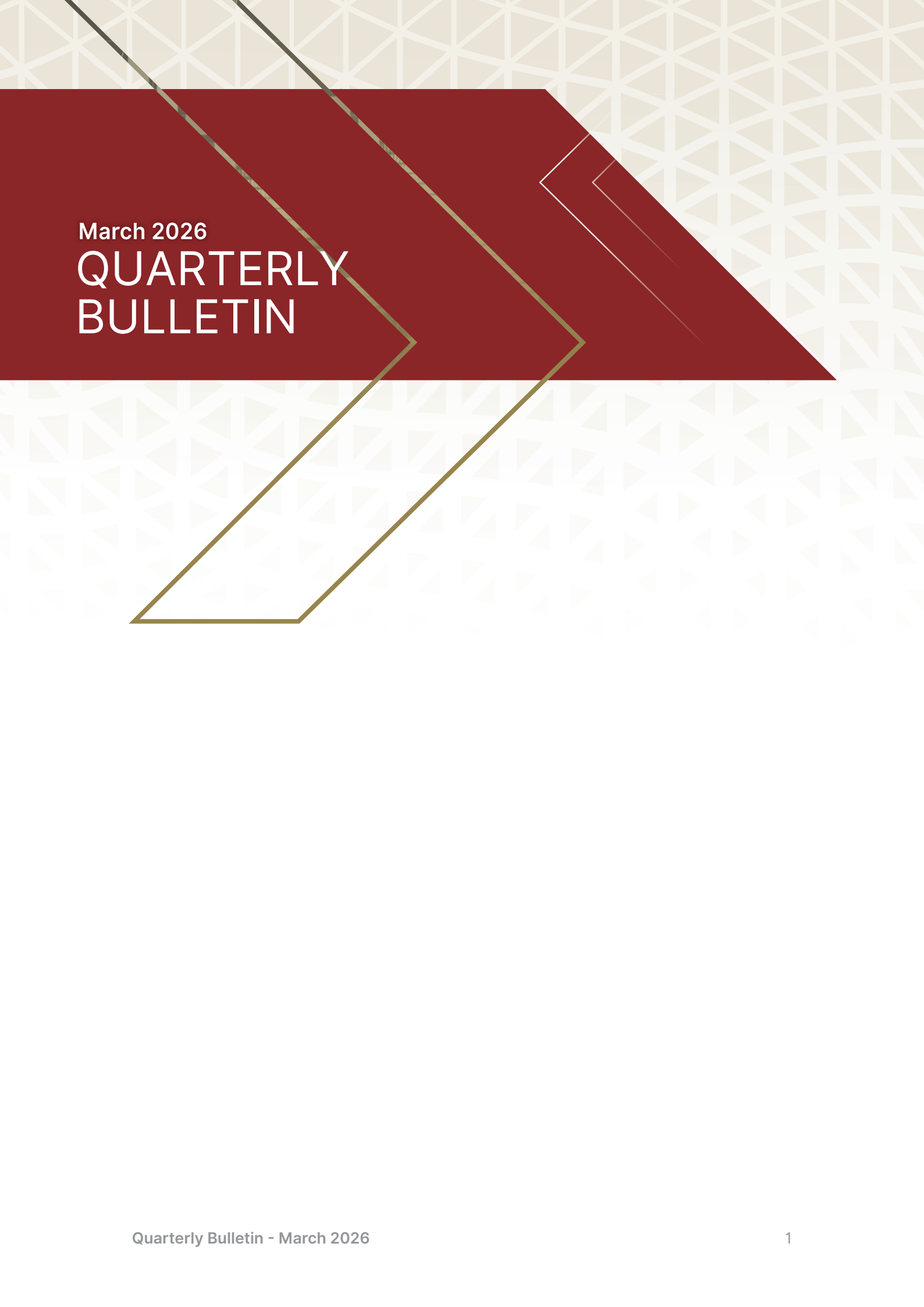


Bank of Namibia



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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 fourth quarter of 2025.

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 fourth quarter of 2025 to the same quarter of the previous year. These changes are referred to in the publication as: “year-on-year”; “yearly”; “annually”; or “on a yearly basis,” and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
October	11	Meatco successfully completed Namibia's 2025 beef export quota to Norway under the European Free Trade Area (EFTA) agreement, shipping nearly 1 200 tonnes. Norway's market contributes over 18 percent of Meatco's annual revenue, while the remaining revenue is mainly derived from other international markets, particularly the European Union of about 80 percent, and other smaller export destinations including China with about 2 percent.
	13	Namibia received over 3.8 million foot-and-mouth disease vaccine doses valued at N\$60.7 million from Botswana to protect livestock, support farmers and preserve food security. The first batch of vaccines supplied under a three-year agreement was delivered in February 2025.
	19	H2Infra NV, a subsidiary of Belgium-based CMB.TECH, will become the sole shareholder of Cleanergy Solutions Namibia after acquiring the 51.0 percent stake previously held by the Ohlthaver & List (O&L) Group, subject to approval by the Namibian Competition Commission.
	22	Paladin Energy Ltd raised N\$1.1 billion through an oversubscribed share purchase plan priced at 7.25 Australian dollar per share to fund the ramp up of the Langer Heinrich Mine to full production by the 2027 financial year, as well as working capital and exploration.
	28	Namibia engaged with the United States to explore a new trade agreement following the expiration of the African Growth and Opportunity Act (AGOA) on 30 September 2025. Following the lapse of AGOA without an approved extension, Namibia traded with the United States under World Trade Organization rules, with exports subject to a 15 percent tariff.
November	05	Namibia successfully redeemed its US\$750 million (approximately N\$13.5 billion) Eurobond on 29 October 2025, marking a significant milestone in the country's fiscal management. The repayment reinforced the Government's credibility and investor confidence, as Namibia honoured its external debt obligations fully and timely.
	13	The EU, the Port of Rotterdam and Namport signed an agreement to advance planning for the expansion of Lüderitz Port at Angra Point, with the EU committing N\$13 million for the project. The funding covers research and design work for a proposed Green Minerals and Hydrogen Terminal aimed at facilitating exports of processed critical minerals such as manganese, lithium and graphite, as well as potential future exports of green hydrogen and green ammonia. The agreement forms part of broader EU-Namibia cooperation on sustainable raw materials and renewable hydrogen development.
	14	The Government began upgrading the 280-km Opuwo-Otjivize-Okangwati-Omaseratundu Road to bitumen standard. The first 75 km section is fully funded by the Government at a cost of N\$991 million and is expected to boost tourism, agriculture and energy development in the Kunene region. The project is expected to create about 300 jobs during its two year and four months construction period and ensure year-round access by reducing flood-related isolation.

¹ Source: The Brief, The Namibian, Mining & Energy, Mining Weekly, Namibian Sun, and Windhoek Observer
The quarterly key events (October 2025- December 2025) are based on media reports and are selected based on their economic relevance.

	14	Germany committed approximately N\$876 million to fund clean energy, vocational education and training, sustainable urban development and natural resource management projects in Namibia in support of the Sixth National Development Plan. The funding will be provided through grants and concessional loans, implemented by KfW Development Bank, GIZ, and the Federal Institute for Geosciences and Natural Resources.
	24	The Government approved the second phase of the National Youth Development Fund, allocating N\$37.7 million to 66 youth-led projects nationwide, expected to create 404 jobs in sectors such as agriculture, renewable energy and waste management. This brings the total number of supported projects to 108 under the N\$500 million fund, with N\$257 million allocated for the 2025/26 financial year and implemented through the Development Bank of Namibia, the Agricultural Bank of Namibia and the Environmental Investment Fund. N\$14.78 million has already been disbursed to 42 youth-owned projects during the initial phase.
December	8	The African Development Bank approved a Country Strategy Paper for Namibia, committing about N\$30.3 billion for the period 2025–2030 to support economic transformation and inclusive growth. The programme prioritises investment in transport, energy and water infrastructure, alongside technical and vocational skills development, to reduce business costs and boost productivity. It also aims to diversify the economy, support MSMEs, expand electricity access, promote women’s economic participation, and create jobs. The implementation is set to commence immediately, with the first projects expected to be launched in early 2026.
	11	The African Development Bank approved a loan of approximately N\$190 million to Hyphen Hydrogen Energy, through the Sustainable Energy Fund for Africa, to support development of its green ammonia project valued at over US\$10 million. It is expected to produce 2 million tonnes of green ammonia annually, create 15,000 construction jobs and 3,000 permanent jobs, and deploy 7.5 GW of renewable energy capacity.
	15	The Dangote Group plans to invest about N\$2.6 billion in a petroleum tank farm at the Port of Walvis Bay, with negotiations ongoing on the project’s final scope. The investment aims to attract strategic capital, support economic development and maximise the value of Namibia’s national resources.
	17	ReeXploration Inc. launched a private placement to raise N\$16.7 million to fund the next phase of exploration at its Eureka Project in the Erongo mining district. The funds will finance a drilling programme planned for early 2026, targeting a newly identified uranium prospect within Namibia’s main uranium corridor.
	21	The Sustainable Development Goals (SDG) Namibia One Fund has committed up to N\$95 million in development funding to support the Zhero Molecules Walvis Bay green ammonia project in the Erongo Region. The commitment was made by SDG Namibia One through a Development Funding Agreement signed with Zhero Europe. The funding will support development and feasibility work toward a final investment decision in 2027, with commercial operations expected to begin in 2030.

QUARTERLY HIGHLIGHTS



Global growth is projected at...

3.3%

... in 2025, unchanged from growth in 2024.



Diamond prices declined in the fourth quarter of 2025...



... owing to subdued demand and competition from lab-grown diamonds.



Activity in the domestic economy declined year-on-year by ...

0.5%

... compared with an increase of 4.2 percent recorded a year earlier.



Namibia's overall inflation remained unchanged on a quarterly basis during the fourth quarter of 2025 at...

3.5%

... as lower food inflation was offset by higher housing and transport inflation.



Growth in money supply (M2) slowed during the fourth quarter of 2025 to...

6.5%

... underpinned by the slowdown in economic activity and income.



Growth in Private sector credit extension (PSCE) edged lower in the fourth quarter of 2025 to...

4.4%

... due to lower demand from households and net repayments for the corporate sector.

QUARTERLY HIGHLIGHTS (CONTINUED)



The MPC reduced the Repo rate to...

6.50%

... in the fourth quarter of 2025. Most recently, the Repo rate was kept unchanged in February 2026.



Central Government's budget deficit is estimated to widen during FY2025/26 to

6.6% of GDP...

... attributed to a rise in Central Government expenditure alongside a contraction in revenue.



The debt of the Central Government rose to

64.0% of GDP

in December 2025, compared to 63.8% during the corresponding period in 2024.



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

14.5% of quarterly GDP

This was attributed to a narrower merchandise trade deficit and lower outflows in the services account.



The stock of international reserves declined over the year to the end of December 2025 to...

N\$51.6 billion

... primarily following the Eurobond redemption.



The Real Effective Exchange Rate strengthened on an annual basis by

1.7%

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

KEY ECONOMIC INDICATORS

Yearly economic indicators	2021	2022	2023	2024	2025*
Population (million)	2.83	2.91	3.02	3.10	3.19
Gini coefficient	0.56	0.56	0.56	0.56	0.56
GDP current prices (N\$ million)	183 292	205 549	227 831	251 412	269 768
GDP constant 2015 prices (N\$ million)	137 935	145 314	151 359	156 903	160 124
% change	3.6	5.3	4.2	3.7	1.7
Namibia Dollar per US Dollar (period average)	15.9	16.9	18.6	18.8	16.6
Annual average inflation rate	3.6	6.1	5.9	4.2	3.5
Government budget balance as % of GDP**	-8.5	-5.1	-3.2	-3.8	-6.6
Quarterly economic indicators	2024	2025			
	Q4	Q1	Q2	Q3	Q4
Real sector indicators					
New vehicle sales (number)	3503	3403	3567	3873	3649
Inflation rate (quarterly average) (%)	5.0	3.7	3.6	3.4	3.4
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	11.6	10.1	7.6	10.3	6.5
NFA (annual growth rate)	14.3	19.7	15.2	22.9	-8.0
Domestic credit (annual growth rate)	4.7	9.3	7.3	9.1	16.8
Private sector credit (annual growth rate)	4.0	5.0	5.7	5.9	4.4
Household credit (annual growth rate)	3.1	2.8	2.4	3.4	2.7
Business borrowing (annual growth rate)	5.4	8.2	10.6	9.5	6.8
Ratio of non-performing loans to total loans	5.65	5.4	4.9	4.8	4.3
Repo rate	7.0	6.75	6.75	6.75	6.50
Prime lending rate	10.75	10.50	10.50	10.375	10.00
Average lending rate	10.39	9.95	9.97	10.20	9.66
Average deposit rate	5.0	4.65	4.54	4.39	4.16
Average 91 T-Bill rate	8.2	7.74	7.66	7.40	7.53
Average 365 T-Bill rate	8.1	7.71	7.70	7.48	7.43
Average 10-year Government bond yield	10.6	10.95	10.87	10.51	9.63
Fiscal sector indicators					
Total Government debt (N\$ million)	163 920	166 669	171 463	175 498	172 733
Domestic borrowing (N\$ million)	126 119	129 193	135 115	141 237	152 358
External borrowing (N\$ million)	37 801	37 477	36 348	34 262	20 375
Total debt as % of GDP	63.8	64.9	65.3	66.3	64.0
Total Government guarantees (N\$ million)	8 885	8 640	8 463	7 905	7 591
Total Government guarantees as % of GDP	3.5	3.4	3.2	3.0	2.8
External sector indicators					
Merchandise trade balance (N\$ million)	-12,402	-8,193	-4,649	-6,302	-5,809
Current account balance (N\$ million)	-12,268	-13,428	-5,326	-6,072	-10,424
Financial account balance (N\$ million, +inflow -)	-10,378	-12,969	-5,306	-3,933	-8,250
Current account as % of GDP	-18.4%	-20.3%	-8.2%	-9.2%	-14.5%
Import cover of reserves (months)	4.2	3.9	3.9	3.6	3.3

Source: NSA, MOF and BoN

*Figures for 2025 are estimated annual indicators

** Fiscal years 2025 represent 2025/26

*** Exchange rate is the average for the twelve months of 2025

KEY INTERNATIONAL ECONOMIC AND FINANCIAL INDICATORS

Economy	2023				2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
G2-20 & AEs	Year-on-year real GDP growth (%)											
G-20	3.3	3.9	3.3	3.4	3.2	3.0	3.1	3.4	3.4	3.5	3.5	3.2
US	1.3	2.4	2.9	3.2	2.9	3	2.7	2.5	2	2.1	2.3	2.2
UK	0.8	0.5	0.4	-0.2	0.7	1.1	1.2	1.5	1.3	1.4	1.2	1.0
Euro Area	1.4	0.6	0	0.6	0.5	0.5	1	1.2	1.2	1.6	1.4	1.3
Japan	2.3	1.6	1.1	0.6	-0.7	-0.6	0.8	1.3	1.7	2.0	0.6	0.1
EMDEs												
Brazil	4.4	3.9	2.4	2.4	2.6	3.3	4	3.6	2.9	2.4	1.8	1.8
Russia	1.5	4.9	5.5	4.9	5.4	4.1	3.1	3.8	1.4	1.1	0.6	
India	6.2	9.7	9.3	9.5	7.8	6.5	5.6	6.2	7.4	7.8	8.2	7.8
China	4.7	6.5	5	5.3	5.3	4.7	4.6	5.4	5.4	5.2	4.8	4.5
SA	0.5	1.8	-0.9	1.4	0.5	0.3	0.4	0.9	0.8	0.9	2.1	0.8
AEs	End of period monetary policy interest rates (%)											
US (top)	5	5.25	5.5	5.5	5.5	5.5	5	4.5	4.5	4.5	4.25	3.75
UK	4.25	5	5.25	5.25	5.25	5.25	5	4.75	4.5	4.25	4.00	3.75
Euro Area	3	3.5	4	4	4	3.75	3.5	3	2.4	2.15	2.15	2.15
Japan	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.25	0.25	0.5	0.5	0.5	0.75
EMDEs												
Brazil	13.75	13.75	12.75	11.75	10.75	10.5	10.75	12.25	14.25	15.0	15.0	15.0
Russia	7.5	7.5	13	16.0	16.0	19.0	21.0	21.0	21.0	20.0	17.0	16.0
India	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6	5.5	5.5	5.25
China	3.65	3.55	3.45	3.45	3.45	3.45	3.35	3.10	3.10	3.10	3.00	3.00
SA	7.75	8.25	8.25	8.25	8.25	8.25	8	7.75	7.5	7.25	7.00	6.75
AEs	Quarterly average inflation rates (%)											
US	5.8	4	3.5	3.2	3.3	3.2	2.6	2.7	2.7	2.5	2.9	2.7
UK	10.2	8.4	6.7	4.2	3.5	2.1	3.4	3.3	2.8	3.5	3.8	3.4
Euro Area	8	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3	2.0	2.1	2.0
Japan	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8	3.5	2.9	2.7
EMDEs												
Brazil	5.3	3.7	4.6	4.7	4.3	4	4.4	4.8	5	5.4	5.2	4.5
Russia	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	10.1	9.8	8.3	6.6
India	6.2	4.6	6.4	5.4	5	4.9	4.2	5.6	4.4	2.7	1.7	0.8
China	1.3	0.1	-0.1	-0.3	0	0.3	0.5	0.2	-0.1	-0.1	-0.2	0.6
SA	7	6.2	5	5.5	5.4	5.2	4.2	2.9	3	2.9	3.4	3.6
AEs	Unemployment rates (%)											
US	3.5	3.5	3.6	3.7	3.8	4	4.2	4.1	4.1	4.2	4.3	4.4
UK	3.8	4	4.2	4	4.2	4.3	4.3	4.3	4.4	4.7	4.8	5.1
Euro Area	6.6	6.5	6.5	6.5	6.5	6.4	6.3	6.2	6.1	6.4	6.4	6.3
Japan	2.6	2.6	2.6	2.5	2.5	2.6	2.4	2.4	2.4	2.5	2.5	2.6
EMDEs												
Brazil	8.6	8.3	8.1	7.5	7.8	7.2	6.4	6.1	6.7	6.2	5.6	5.2
Russia	3.5	3.2	3.1	3	2.8	2.5	2.4	3.4	2.3	2.2	2.2	2.2
India	7.3	8.1	8	8.2	7.4	8.1	7.8	8.3	8.0	5.4	5.2	4.8
China	5.5	5.2	5.2	5.2	5.2	5.0	5.0	5.0	5.2	5.0	5.2	5.1
SA	32.9	32.6	31.9	32.1	32.9	33.5	32.1	31.9	32.9	33.2	31.9	31.4


Source: Trading Economics and OECD

Summary of Economic and Financial Developments

Global economic activity slowed in the fourth quarter of 2025, amid easing inflation, restrictive financial conditions, and heightened policy uncertainty. Global growth as proxied by year-on-year real GDP growth of the G-20 eased in the fourth quarter of 2025. According to the IMF and OECD, global growth slowed modestly in the fourth quarter of 2025 relative to the preceding and year-earlier quarters, reflecting weaker momentum in advanced economies (AEs), while emerging market and developing economies (EMDEs), particularly in Asia, continued to provide the main impetus to global growth. Inflationary pressures continued to recede across most regions as supply conditions improved and commodity prices softened, although core inflation remained elevated in some AEs. Global trade and investment growth softened further in the quarter under review, weighed down by geopolitical tensions, trade policy uncertainty and subdued external demand, notwithstanding continued strength in technology-related investment. Overall, the global outlook at the end of 2025 pointed to moderate growth with downside risks skewed towards persistent geopolitical tensions and tighter-than-expected financial conditions.

During the period under review, global financial markets generally displayed positive returns underpinned by evolving monetary policy expectations and resilient corporate earnings. Major equity indices in AEs and EMDEs posted year-on-year gains, reinforced by resilient corporate earnings and optimism regarding prospective policy easing in 2026. Sovereign bond yields in AEs increased as expectations shifted towards a slower and more cautious pace of monetary policy rate cuts by the US Federal Reserve and other major central banks, amid potential inflationary pressures. Meanwhile, bond yields declined in South Africa and China, reflecting accommodative monetary policy stances and easing inflationary pressures. The US dollar appreciated driven by rising Treasury yields and stronger-than-expected economic data, which widened interest rate differentials in favour of the US. Increased global geopolitical uncertainty and a strong performance of the US equity markets further boosted safe-haven and portfolio inflows into dollar-denominated assets. Additionally, improving external balances and periodic corporate earnings repatriation reinforced structural demand for the dollar over the period. Most recently, however, the war in Iran and its fallout have raised energy prices and inflation expectations and shaken financial markets

During the fourth quarter of 2025, available indicators show that overall activity in the domestic economy experienced a marginal contraction, attributed mainly to declines in diamond and manufacturing output, despite positive momentum observed in some sectors. As a result, the Namibian economy exhibited a decline of 0.5 percent, compared to positive growth of 3.8 percent registered during the same quarter of 2024. The primary sector remained the most subdued on a year-on-year basis, largely reflecting significant declines in diamond production and livestock marketing. This was partly offset by increased uranium output, while gold and zinc concentrate production also



declined over the same period. The secondary sector showed mixed performance, weighed down by declines in non-ferrous metals, diamond processing and lower cement output, while construction activity and electricity generation increased. The tertiary sector continued to sustain growth, driven by wholesale and retail trade, health, tourism, and information and communication sectors. On the expenditure side, growth was supported by higher government spending and exports, while private consumption, investment, and imports declined.

Namibia's inflation rate remained unchanged quarter-on-quarter while it increased slightly on an annual basis in the final quarter of 2025, influenced by food, housing and transport inflation. Headline inflation stood at 3.4 percent during the quarter under review, maintaining the same level as in the preceding quarter, while it increased by 0.3 percentage point annually. The quarterly developments can be attributed to lower inflation for food, which was offset by increases in transport and housing. Moreover, on an annual basis, the uptick in headline inflation stemmed from rising transport inflation.

Growth in broad money supply as well as private sector credit extension slowed during the fourth quarter of 2025. Annual growth in broad money supply (M2) decreased during the fourth quarter of 2025 as income remained subdued with real output losing momentum and inflation staying low. Furthermore, annual growth in private sector credit extension (PSCE) slowed relative to the previous quarter, owing to lower credit uptake by both businesses and households. Money market interest rates eased in line with the 25 basis points cut in the Repo rate during the quarter under review. The Namibian banking industry's cash balances decreased during the fourth quarter of 2025, partly attributable to a significant drop in diamond sales.

Central Government's budget deficit is estimated to widen in FY2025/26, compared to the level initially estimated in the October 2025 mid-year budget. The central Government budget deficit as a percentage of GDP for FY 2025/26 is estimated to widen to 6.6 percent of GDP, compared to the initial estimate of 5.9 percent reported in the October 2025 mid-year budget review. This was on the back of under-collection of revenue particularly in subcategories such as individual income tax, company taxes, especially from the diamond industry, value added taxes and withholding taxes on interest. Total Government debt stock stood at N\$172.7 billion at the end of December 2025, increasing by 5.3 percent during the year under review. Meanwhile, total debt as a percentage of GDP stood at 64.0 percent at the end of December 2025, representing a decrease of 0.2 percentage points from a year earlier, remaining above the SADC benchmark of 60 percent of GDP.

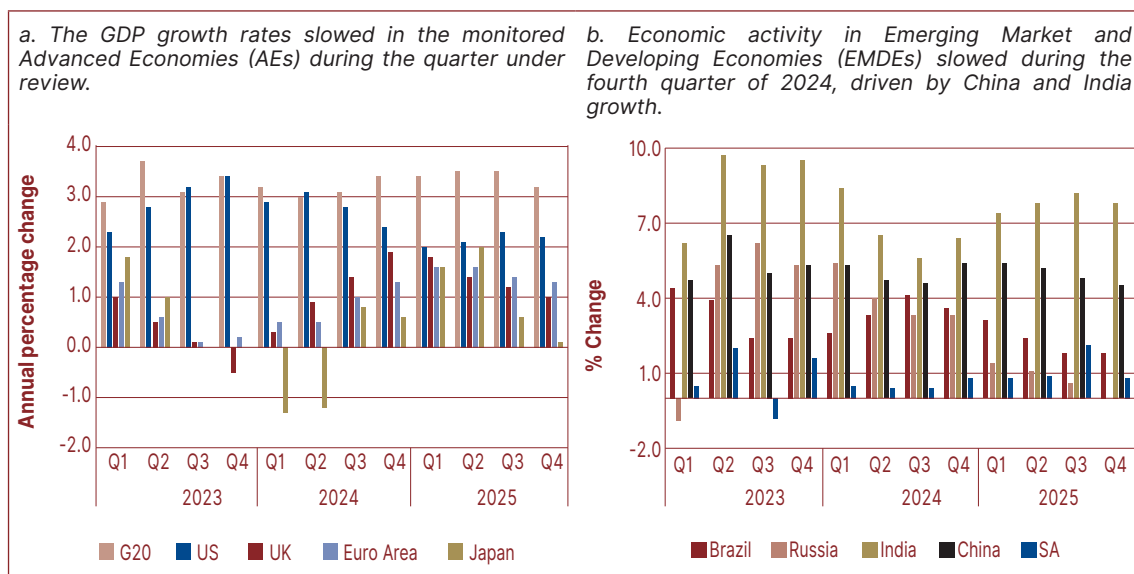
During the fourth quarter of 2025, Namibia's current account deficit narrowed annually but widened quarterly, while international reserves declined further. During the fourth quarter of 2025, Namibia's current account deficit narrowed by 15.0 percent annually and widened by 71.7 percent quarterly, reaching N\$10.4 billion. The annual improvement was mainly due to a better merchandise trade balance and lower service outflows, while the quarterly increase mainly resulted from higher payments for services and investment income to foreign shareholders. The deficit was 14.5 percent of GDP, higher than the 9.2 percent in the prior quarter and lower than the 18.4 percent in the fourth quarter of 2024. Foreign reserves declined further on a quarterly and annual basis in the fourth quarter of 2025 and stood at N\$51.6 billion, predominantly due to external debt payments obligations by the Government, notably the redemption of the Eurobond and other foreign debt payments. This decline was exacerbated by lower SACU receipts, net ZAR outflows from commercial banks and the strengthening of the NAD/ZAR against major foreign currencies. Despite the decline in reserves, it remained adequate and sufficient to meet the country's external obligations, with import cover of 3.3 months. Lastly, the Real Effective Exchange Rate (REER) appreciated marginally by 1.7 percent year-on-year, suggesting a relative loss of trade competitiveness for Namibian products in international markets.

International Economic and Financial Developments

GLOBAL ECONOMIC GROWTH

The global economy registered a slower growth rate during the fourth quarter of 2025. Global growth as proxied by the year-on-year real GDP growth of the G-20 economies eased in the fourth quarter of 2025. Real GDP growth estimates indicate that economic activity slowed in all the monitored advanced economies (AEs) in the fourth quarter of 2025. In the US, economic growth slowed to 2.2 percent, compared to 2.3 percent in the preceding quarter, ascribed to weaker government spending and exports. In the Euro Area, GDP growth eased marginally to 1.3 percent in the fourth quarter of 2025 from 1.4 percent in the third quarter stemming from subdued external demand, coupled with continued weakness in the manufacturing sector of Germany (Figure 1.1a). Similarly, economic activity in the UK slowed to 1.0 percent in the reviewed period from 1.2 percent in the preceding quarter weighed down by subdued business and consumer confidence and tax increases. The GDP growth rate in Japan moderated to 0.1 percent in the fourth quarter of 2025 relative to 0.6 percent in the previous quarter, owing to weak demand for exports.

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



Source: Trading Economics

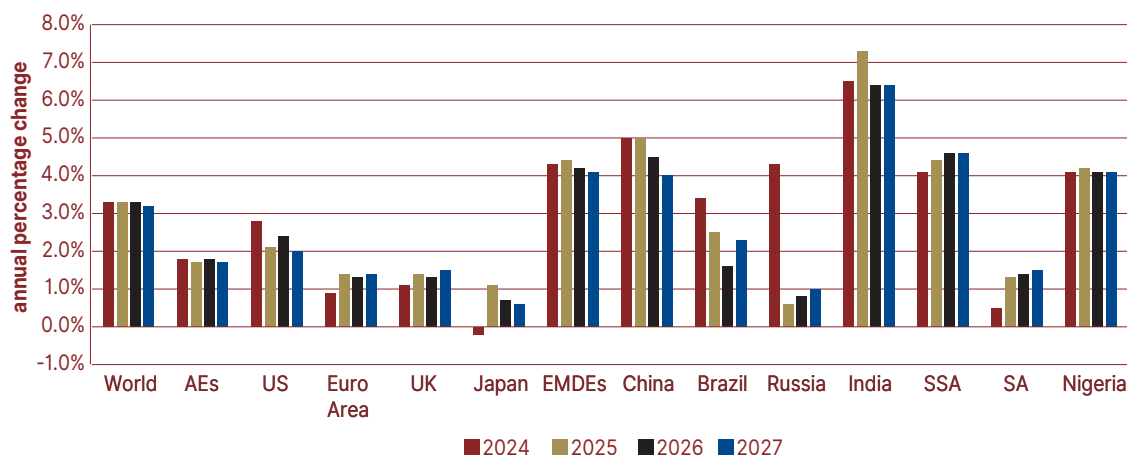
Economic growth slowed in most of the monitored EMDEs during the fourth quarter of 2025. Economic activity eased to 7.8 percent in India in the period under review from 8.2 percent in the preceding quarter, reflecting slowed government expenditure and a moderation in investment. Similarly, GDP growth in China slowed to 4.5 percent in the fourth quarter of 2025 compared to 4.8 percent in the third quarter of 2025, weighed down by retail sales, which grew at their slowest rate in three years, a prolonged property market slump and deflationary pressures despite ongoing consumer subsidies (Figure 1.1b). In South Africa, economic activity moderated to 0.8 percent in the fourth quarter of 2025 compared with 2.1 percent in the previous quarter ascribed to subdued performance of the manufacturing and mining sectors. Growth in Brazil remained steady at 1.8 percent in the fourth quarter relative to the preceding quarter supported by oil and gas as well as utilities.

GLOBAL ECONOMY REVIEW AND OUTLOOK

Global economic activity remained broadly steady in 2025, with world output expanding at the same pace as in 2024. Global GDP growth for 2025 is estimated at 3.3 percent and the same rate is expected in 2026. For 2027, growth in the global economy is projected to ease slightly to 3.2 percent (Figure B.1). This relative stability reflects offsetting forces: while shifting trade policies and persistent geopolitical tensions continued to weigh on activity, rising investment, particularly in high-technology sectors such as artificial intelligence, helped support growth, especially in North America and Asia. Moreover, supportive macroeconomic policy settings, favourable global financial conditions, and the private sector's ability to adapt to changing economic conditions contributed to sustaining the overall growth momentum. Going forward, the global economy is expected to maintain steady momentum over the 2026-2027 forecast horizon supported by continued strength in technology-driven investment and generally accommodative fiscal and monetary policy settings.

Growth in AEs slowed marginally in 2025 relative to 2024, partly owing to elevated borrowing costs, and is projected to increase slightly in 2026. In the US, real GDP growth eased to 2.1 percent during 2025 from 2.8 percent in 2024, ascribed to base effects from the post-pandemic momentum and tighter financial conditions. Economic activity in the Euro Area slowed to 1.3 percent over the same period, compared to 1.4 percent in 2024 on the back of improved domestic demand and investment conditions. During 2025, growth in Japan rose to 1.1 percent from a contraction of 0.2 percent in the preceding year owing to enhanced household consumption and increased private sector investment. Going forward, economic activity in AEs is forecast to edge higher to 1.8 percent in 2027, driven by the US on the back of expansionary fiscal policy and a lower policy interest rate.

Figure 1.2 IMF GDP Review 2025, Outlook 2026-2027



Source: IMF WEO Update, January 2026

GDP growth in EMDEs strengthened slightly in 2025, supported by stronger domestic demand. According to the IMF's January 2026 *World Economic Outlook Update*, economic activity in EMDEs was underpinned by solid growth in India, with real GDP expanding by 7.3 percent in 2025, revealing a robust momentum in the second half of the year (Figure 1.2). Several regions, including Sub-Saharan Africa, also recorded improved performances, with GDP growth rising to 4.4 percent in 2025, supported by relatively stable macroeconomic conditions and favourable commodity prices. Overall, EMDEs remained the main drivers of global growth, expanding at rates slightly above 4.0 percent and continuing to outperform AEs, despite ongoing trade policy uncertainty. Looking ahead, output growth in AEs is anticipated to be above 4.0 percent in 2026 largely underpinned by activity in China and India.

INFLATION AND MONETARY POLICY DEVELOPMENTS

Table 1.1: Annual inflation rates for selected economies
Percent, quarterly averages

Economy/ Region	Q4	2023				2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Advanced Economies (AEs)													
US	7.1	5.8	4	3.5	3.2	3.3	3.2	2.6	2.7	2.7	2.5	2.9	2.7
UK	10.8	10.2	8.4	6.7	4.2	3.5	2.1	2.0	2.5	2.8	3.5	3.8	3.4
Euro Area	10.0	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3	2.0	2.1	2.0
Japan	3.8	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8	3.5	2.9	2.7
Emerging Market and Developing Economies (EMDEs)													
Brazil	6.1	5.3	3.7	4.6	4.7	4.3	4.0	4.4	4.8	5	5.4	5.2	4.5
Russia	12.2	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	10.1	9.8	8.3	6.6
India	6.1	6.2	4.6	6.4	5.4	5	4.9	4.2	5.6	4.4	2.7	1.7	0.8
China	1.8	1.3	0.1	-0.1	-0.3	0	0.3	0.5	0.2	-0.1	-0.1	-0.2	0.6
SA	7.4	7.0	6.2	5	5.5	5.4	5.2	4.2	2.9	3.0	2.9	3.4	3.6
Angola	15.3	11.6	10.8	13.6	18.3	24.1	29.8	30.5	28.3	25.2	20.9	18.9	16.6

Source: Trading Economics

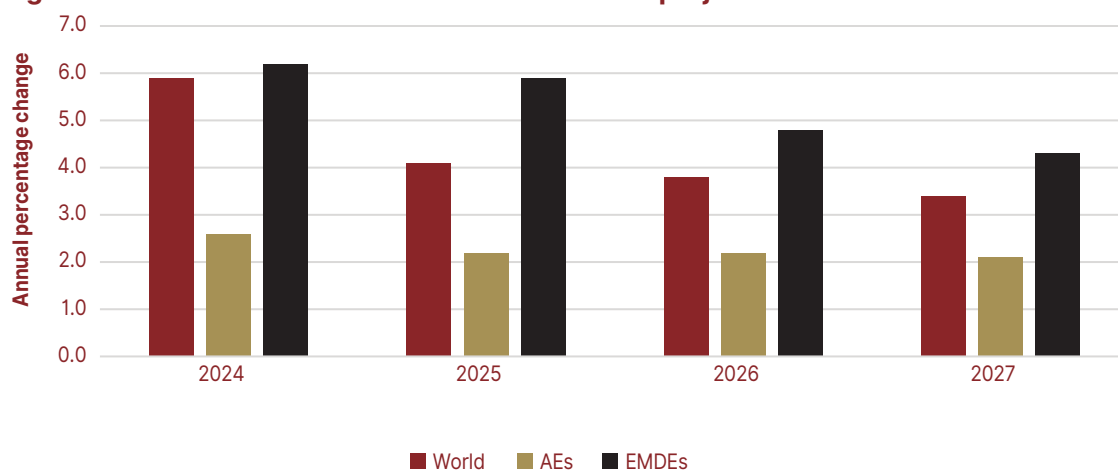
During the fourth quarter of 2025, inflationary pressures in AEs eased further, attributable to lower energy prices and moderating goods price inflation. In the US, inflation declined to 2.7 percent in the quarter under review from 2.9 percent in the preceding quarter, largely influenced by softer energy prices. Similarly, inflation in the Euro Area eased to 2.0 percent in the fourth quarter of 2025 from 2.1 percent in the preceding period, mainly due to reduced energy price inflation. In Japan, inflation also eased to 2.7 percent from 2.9 percent in the third quarter of 2025, supported by slower food price increases and lower electricity and gas prices (Table 1.1). Inflation in the UK declined to 3.4 percent in the fourth quarter from 3.8 percent in the previous quarter, as easing energy costs and moderating goods price pressures more than offset a temporary increase recorded in December 2025, pointing to some moderation in underlying price momentum.

Inflation trends in EMDEs eased in the fourth quarter of 2025. In this regard, Brazil's inflation eased to 4.5 percent in the quarter under review from 5.2 percent in the previous period, ascribed to weaker demand pressures and softer food and housing costs. Russia also recorded a moderation to 6.6 percent in the review period relative to 8.3 in the preceding quarter, on the back of lower petrol and sugar prices as well as the continued dampening effect of tight monetary policy. India experienced a decline in inflation to 0.8 percent in the fourth quarter of 2025 from 1.7 percent in the previous period, driven by subdued housing, fuel, and transport prices (Table 1.1). Angola's inflation eased to 16.6 percent over the same period, from 18.9 percent in the preceding quarter, supported by easing food prices. In contrast, inflation in China rose to 0.6 percent in the review quarter from deflation of 0.2 percent previously, on account of higher food prices. South Africa exhibited a slight uptick in inflation to 3.6 percent in the fourth quarter of 2025 from 3.4 percent in the earlier quarter, mainly due to increases in the housing and utilities, food, and non-alcoholic beverages inflation categories.

GLOBAL INFLATION OUTLOOK

Global headline inflation was expected to decline further over the 2026–2027 period, indicating easing food and energy prices. Global headline inflation is projected at 3.8 percent in 2026 and 3.4 percent in 2027. In AEs, inflation is expected to remain steady at 2.2 percent in 2026 compared to 2025 and tick lower to 2.1 percent in 2027. Inflation in EMDEs is projected to slow down to 4.8 percent in 2026 and 4.3 percent in 2027 (Figure 1.3). Key risks to the outlook with potential to push inflation higher include trade policy uncertainty and potential escalation in geopolitical tensions in the Middle East. The war in Iran is set to override the projection for 2026.

Figure 1.3 Global inflation review 2024–2025 and projections for 2026–2027



Source: IMF World Economic Outlook Update, January 2026

MONETARY POLICY DEVELOPMENTS

Central banks in AEs followed divergent monetary policy paths in the fourth quarter of 2025. The US Federal Reserve reduced the federal funds rate twice by 25 basis points, bringing it to 3.50–3.75 percent, amid moderating inflation and softer labour market conditions. In contrast, the Bank of Japan increased its policy rate by 25 basis points to 0.75 percent in response to inflationary pressures and stronger wage growth, demonstrating a continued exit from deflation. Meanwhile, the European Central Bank maintained its key policy rates at 2.00 percent, adopting a cautious stance due to persistent services inflation. Similarly, the Bank of England retained its policy rate unchanged at 3.75 percent, reflecting mixed domestic inflation signals (Table 1.2).

Table 1.2: Latest Monetary Policy and Inflation Rates

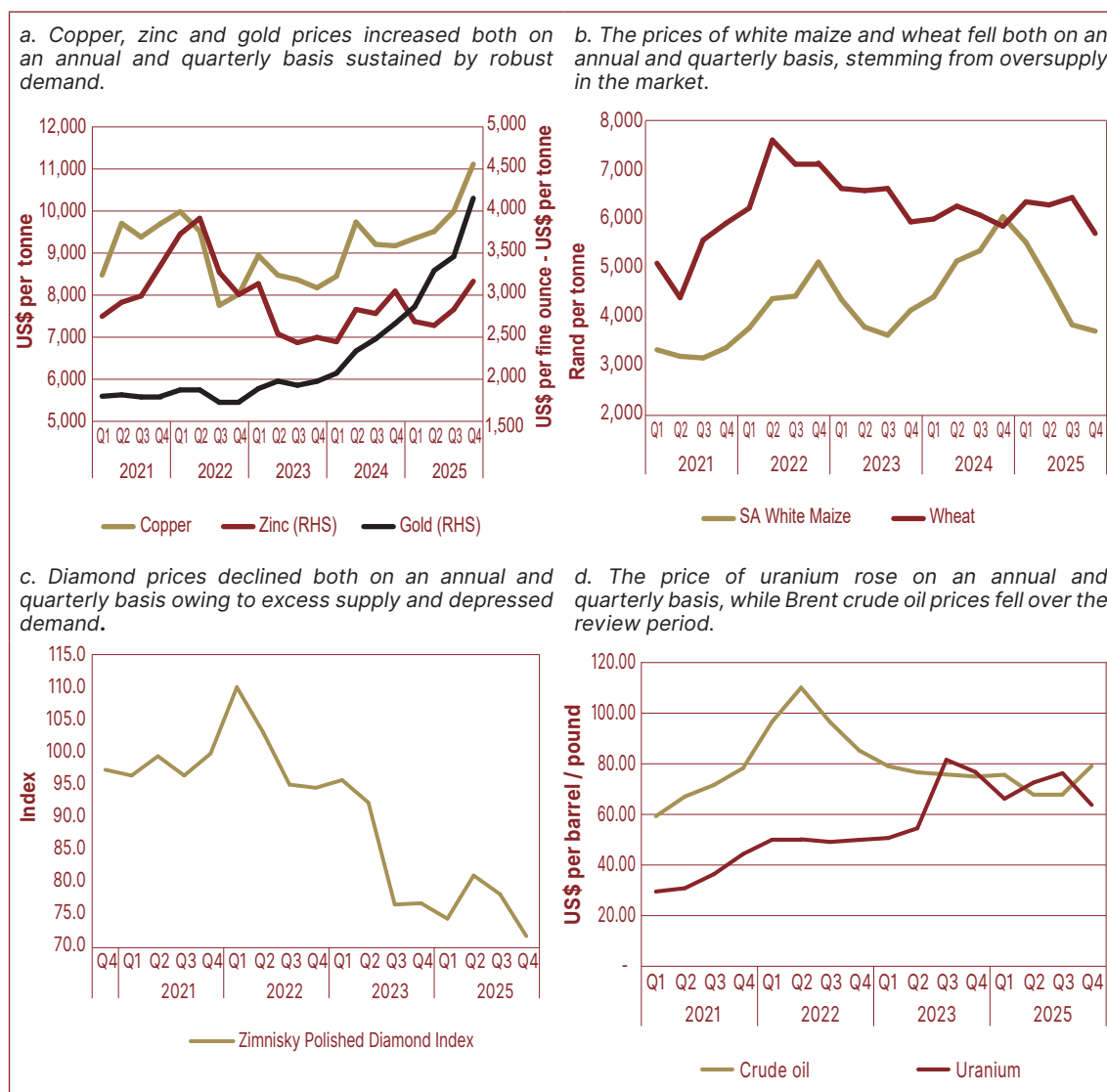
Country or grouping	Policy rate name	Policy rate September 2025 (%)	Policy rate change during Q4 2025 (% points)	Policy rate 31 December 2025 (%)	Latest Policy rate (%)	Latest monthly inflation rate (%)	Latest real interest rate (%)
Advanced Economies (AEs)							
US	Federal funds rate	4.00–4.25	-0.50	3.50–3.75	3.50–3.75	2.7	1.1
UK	Bank rate	4.00	-0.25	3.75	3.75	3.4	0.4
Euro Area	Deposit rate	2.00	0.00	2.00	2.00	1.9	0.1
Japan	Call rate	0.50	0.25	0.75	0.75	2.1	-1.4
Emerging Market and Developing Economies							
Brazil	SELIC rate	15.00	0.00	15.00	15.00	4.3	10.7
Russia	Key rate	17.00	-1.00	16.00	16.00	5.6	10.4
India	Repo rate	5.50	-0.25	5.25	5.25	1.3	4.0
China	Lending rate	3.00	0.00	3.00	3.00	0.8	2.2
SA	Repo rate	7.00	-0.25	6.75	6.75	3.6	3.2

Source: Trading Economics

During the fourth quarter of 2025, central banks in most monitored EMDEs reduced monetary policy rates. The South African Reserve Bank reduced its repo rate by 25 basis points to 6.75 percent, citing an improved inflation outlook. Similarly, the Reserve Bank of India lowered its policy repo rate by 25 basis points to 5.25 percent amid easing inflation and solid growth prospects. Russia also reduced its key rate while real rates continued to be in high territory. On the other hand, the Central Bank of Brazil maintained a tight stance, keeping its policy rate at 15.00 percent to contain inflationary pressures. The People's Bank of China also held rates steady at 3.00 percent, deeming monetary conditions to be accommodative to support economic recovery.


COMMODITY MARKET DEVELOPMENTS

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



Source: World Bank, SAFEX, Paul Zimnisky, Cameco

The price of copper rose both year-on-year and quarter-on-quarter during the period under review. Year-on-year, prices increased by 21.2.0 percent to US\$11114 per tonne in the fourth quarter of 2025 from US\$9 173 in the corresponding quarter of 2024, driven by sustained demand amid tight global supply conditions (Figure 1.4a). Quarter-on-quarter, the copper price increased by 13.2 percent to US\$11,114 per tonne in the fourth quarter of 2025 from US\$9 812 in the third quarter 2025, supported by tightening inventories and robust industrial consumption, particularly in the US and China, coupled with the structural demand from renewable energy technologies and electric vehicles.



The prices of zinc and gold rose both year-on-year and quarter-on-quarter during the fourth quarter of 2025. Zinc prices increased by 3.9 percent, year-on-year, to US\$3 166 per tonne in the fourth quarter of 2025 from US\$3 048 in the same quarter of 2024, supported by tight supply conditions. The quarterly increase of 11.9 percent was mainly due to limited refined output and low inventories (Figure 1.4a). The gold price strengthened by 55.9 percent, year-on-year, and 20.0 percent quarter-on-quarter to US\$4 152 per ounce in the fourth quarter of 2025. This increase was driven by safe-haven demand from central banks and investors amid persistent geopolitical and macroeconomic uncertainty. In early 2026 the price rose further, on occasion exceeding US\$5 400 per ounce.

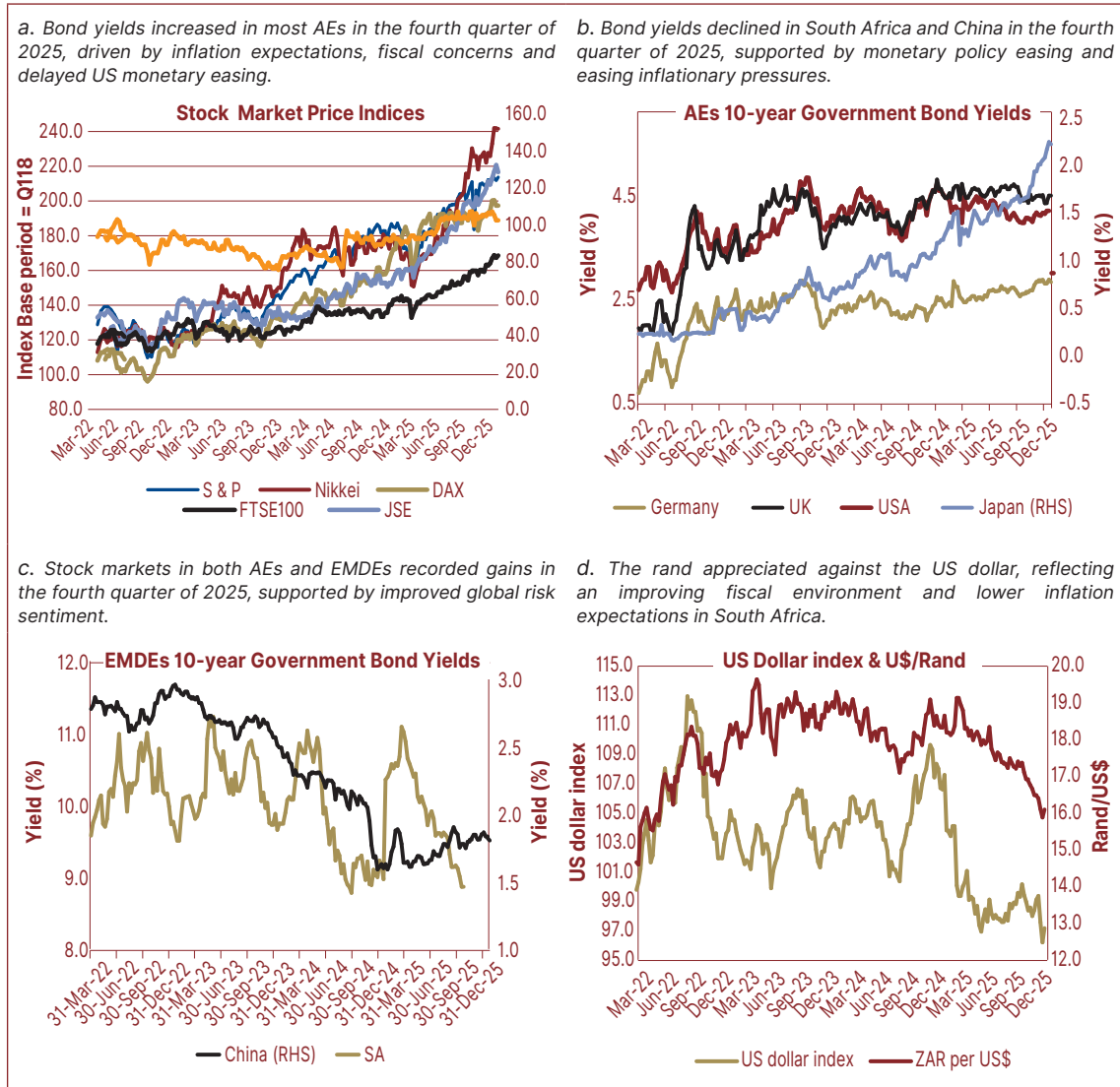
During the period under review, the prices of white maize and wheat fell, driven by ample supply. The price of white maize in South Africa weakened by 38.7 percent and 3.3 percent to R3 794 per tonne in fourth quarter of 2025, on a yearly basis and quarterly basis, respectively, ascribed to abundant supply as a result of a good harvest in South Africa. Likewise, the price of wheat also decreased by 2.5 percent on an annual basis and 11.4 percent on a quarterly basis to R5 739 per tonne in the fourth quarter of 2025, primarily due to ample global supply and competitive export pricing (Figure 1.4b).

Diamond prices decreased on an annual and quarterly basis and remained subdued in the fourth quarter of 2025. The Zimnisky Global Polished Diamond Index declined by 6.6 percent and 8.3 percent, yearly and quarterly, respectively, to reach 71.8 index points in the quarter under review, stemming from continued weakness caused by subdued demand, particularly in China, ongoing competition from lab-grown diamonds and elevated midstream inventories (Figure 1.4c).

Crude oil prices declined both on an annual and quarterly basis in the fourth quarter of 2025, while uranium prices strengthened over the same period. The price of Brent crude oil receded by 16.9 percent on a yearly basis to US\$63.70 per barrel in the fourth quarter of 2025 as global supply outpaced demand (Figure 1.4d). The quarterly decline of 16.4 percent was mainly owed to elevated inventories and weak demand from China. In contrast, uranium prices rose by 5.5 percent, year-on-year, and 16.4 percent, quarter-on-quarter, to US\$79.10 per pound in the quarter under review, backed by vibrant demand for nuclear power in the market.

STOCK, BOND AND CURRENCY MARKETS


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



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

Yields on fixed income instruments increased in the fourth quarter of 2025, reflecting shifting monetary policy expectations and elevated fiscal risks in AEs. In AEs, the 10-year bond yields generally increased during the review period, led by the US, where the yield on the 10-year government bond rose by about 40 basis points to 4.10 percent in Q4 2025, despite earlier policy rate cuts by the Federal Reserve (Figure 1.5a). The increase in the 10-year bond yield was mainly driven by sticky services inflation and growing concerns over the widening US fiscal deficit. In the Euro Area, the yield on the 10-year German government bond increased modestly by 20 basis points to 2.70 percent, reflecting gradual disinflation. Likewise, the UK 10-year government bond yield rose by approximately 30 basis points to 4.33 percent, underpinned by persistent inflationary pressures and concerns over elevated public borrowing. In Japan, the yield on the 10-year government bond edged higher by 15 basis points to 1.10 percent during the fourth quarter of 2025, in line with expectations of a gradual normalisation of monetary policy and reduced bond purchases by the Bank of Japan.



Bond yields in EMDEs declined in the fourth quarter of 2025. In South Africa, the yield on the 10year government bond declined by 25 basis points to 9.15 percent, supported by easing inflation and improved fiscal consolidation prospects. Similarly, the 10year government bond yield in China decreased by 15 basis points to 1.85 percent, demonstrating subdued inflationary pressures (Figure 1.5b). However, global trade policy uncertainty and concerns over the potential reemergence of inflationary pressures in AEs prevented longterm yields in EMDEs from declining more significantly over the review period.

GLOBAL STOCK MARKET DEVELOPMENTS

Equity markets generally maintained positive momentum during the period under review. In the US, the S&P 500 rose by 2.2 percent in the fourth quarter of 2025, supported by moderating inflation and expectations of rate cuts in 2026, although gains were more gradual compared to earlier in the year. Similarly, the FTSE 100 increased by 5.3 percent, driven by easing inflation and improving sentiment despite tighter fiscal conditions in the UK. The German DAX also benefited from improving European market conditions, rising by 2.6 percent over the same period (Figure 1.5c). In Japan, the Nikkei 225 increased by 10.0 percent during the review period, driven by AI-related momentum and a weaker yen, which boosted corporate earnings and investor confidence, further supporting equity market gains.

Developments in emerging stock markets broadly mimicked those in major global equity markets during the period under review. In this context, South African equities tracked global trends, with the FTSE/JSE All Share Index rising by 5.8 percent in the fourth quarter of 2025, supported by improved global risk sentiment alongside stable domestic growth expectations. Similarly, the FTSE China A50 Index recorded a modest increase of 1.7 percent over the quarter, underpinned by government interventions aimed at stabilising asset prices through targeted liquidity support measures.

CURRENCY MARKET DEVELOPMENTS

During the fourth quarter of 2025, the US dollar strengthened, supported by sustained resilient domestic economic conditions. The US dollar Index (DXY) - the value of the US dollar against a basket of currencies - rose by 0.7 percent to 98.42 from 97.74, as markets viewed the Federal Reserve's cautious, data-driven stance as supportive of the currency (Figure 1.5d). However, the US dollar recorded mixed bilateral movements against major currencies in the index. During the fourth quarter of 2025, the US dollar weakened to US\$1.18 against the euro, reflecting both improved Euro Area economic conditions and expectations of a more gradual monetary policy easing path by the European Central Bank. Over the same period, the US dollar appreciated against the Japanese yen, indicating the yen trading around ¥149.57 per US dollar in 2025, a level that underscores yen softness despite the Bank of Japan's tightening measures. Likewise, the dollar strengthened relative to the British pound, with late December 2025 market data showing GBP/US\$ near 1.34-1.35, signalling firmer dollar conditions.

The rand appreciated against the US dollar in the review period as a range of factors turned positive for South Africa. The rand recovered substantially toward the end of the year, appreciating by 4.3 percent in the fourth quarter of 2025 and reaching ZAR16.50 per US dollar by year end. This was ascribed to an improving fiscal environment and lower inflation expectations in South Africa. Recently, the rand sustained this upward momentum, appreciating further to ZAR16.02 per US dollar at the end of February 2026 underpinned by improved global risk sentiment and relatively firm commodity prices. The Iran war and resultant rise in oil prices led to a notably weaker rand in March 2026.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

In the fourth quarter of 2025, global economic activity slowed, consistent with easing year-on-year growth across most major economies. Among AEs, the US, Euro Area, UK and Japan all recorded weaker GDP outturns, driven respectively by softer government spending and exports, subdued external demand and manufacturing weakness in Germany, reduced business and



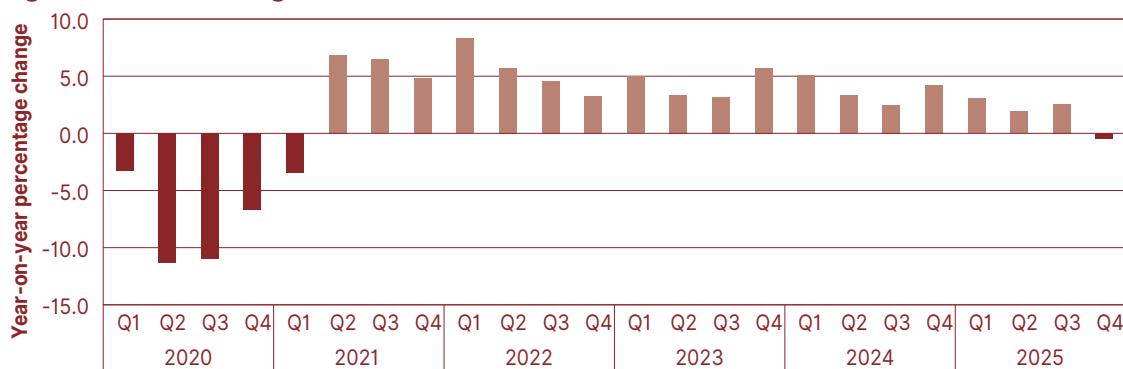
consumer confidence and tax adjustments in the UK, and weak export demand in Japan. Similarly, most monitored EMDEs registered slower growth, with India easing due to moderated government spending and investment, China decelerating amid weak retail sales, persistent property market pressures and deflationary tendencies, and South Africa slowing sharply owing to weak manufacturing and mining performance. Brazil was the exception, maintaining stable growth supported by oil, gas and utilities. Commodity prices of export interest to Namibia performed well, with the exception of diamonds. These developments displayed increased export earnings from uranium and gold while persistently weak diamond prices may dampen government revenue and external buffers. Going forward, the global economy was expected to grow at a steady but modest pace, but geopolitical tensions and in particular the war in Iran have dampened the growth outlook and raised projections for inflation.

Domestic Real Sector and Price Developments

REAL SECTOR DEVELOPMENTS

During the fourth quarter of 2025, available indicators suggest that overall domestic economic activity recorded a slight contraction, mainly driven by declines in diamond production and weaker manufacturing output, despite continued positive momentum in some sectors. Consequently, the Namibian economy contracted by 0.5 percent, compared to the 3.8 percent growth recorded in the corresponding quarter of 2024 (Figure 2.1). The primary sector remained the most subdued on a year-on-year basis, largely reflecting significant declines in diamond production and livestock marketing. This was partly offset by increased uranium output, while gold and zinc concentrate production also declined over the same period. As previously noted, livestock marketing in the agricultural sector deteriorated further during the fourth quarter of 2025, mainly due to restocking activities by farmers. In contrast, crop production recorded a notable increase, supported by improved rainfall during the 2025 season. In the secondary industry, monitored indicators reflected mixed performance, although this was weighed down by sharp contractions in the basic non-ferrous metals and diamond processing subsectors, aggravated by lower cement output. Local electricity generation increased, driven by improved water levels at the Ruacana hydropower plant following favourable rainfall in southern Angola during the 2024/25 rainfall season. The tertiary industry continued to underpin overall economic activity, maintaining positive growth during the quarter under review. This was particularly evident in the wholesale and retail trade, health, as well as tourism and information and communication sectors. On the expenditure side, annual GDP growth in the fourth quarter of 2025 was mainly supported by increased government consumption and stronger export activity. Meanwhile, private consumption, gross fixed capital formation, and imports recorded notable contractions during the period under review.

Figure 2.1: Real GDP growth

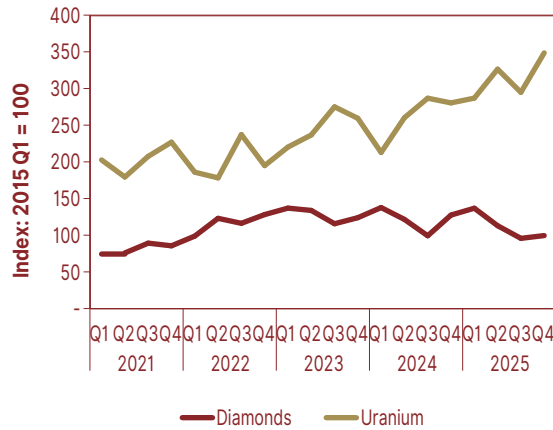


Source: NSA

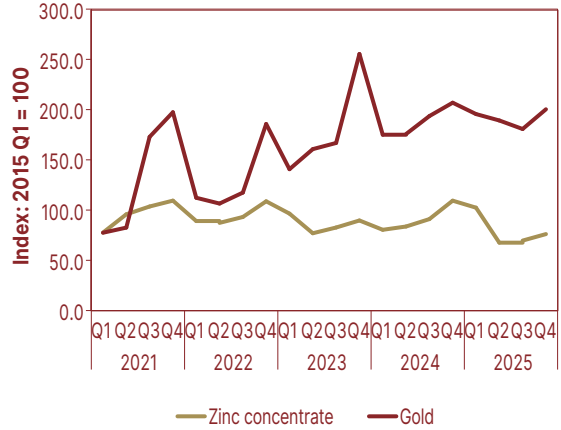
PRIMARY INDUSTRY

Figure 2.2(a-e)

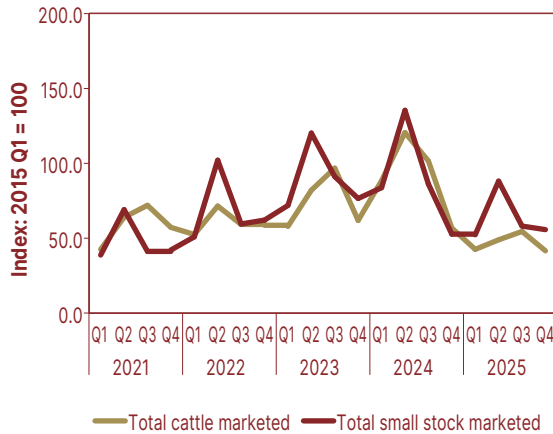
a. Uranium production increased yearly and quarterly, while diamond production declined year-on-year despite posting an increase on a quarterly basis in the fourth quarter of 2025.



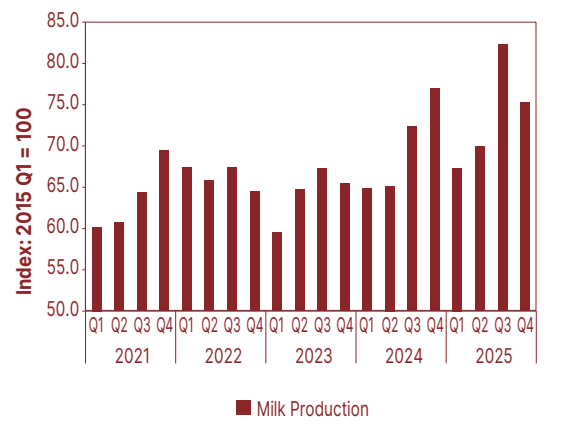
b. Zinc and gold production rose quarter-on-quarter while they declined year-on-year in the quarter under review.



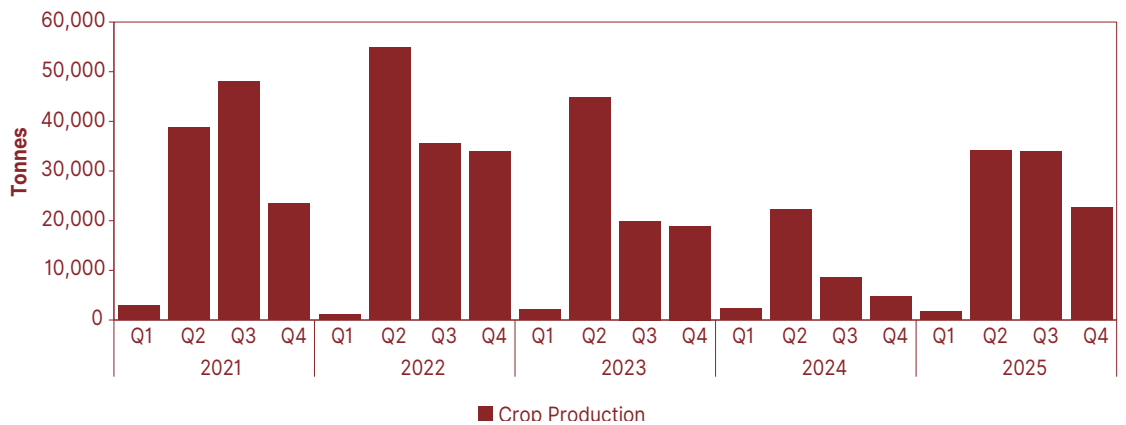
c. The number of cattle and small stock marketed both weakened year-on-year and quarter-on-quarter during the fourth quarter of 2025.



d. Milk production decreased year-on-year and quarter-on-quarter during the last quarter of 2025.



e. Local crop production increased annually as a bumper year unfolds, given more favourable weather, ongoing investment and better yields at green schemes, with the new planting season also commencing in the quarter under review.



Source: Various companies and industry bodies

DIAMONDS

Diamond production increased on a quarterly basis, driven by better recoveries offshore despite declining on an annual basis. In the final quarter of 2025, diamond production stood at 459 468 carats, increasing by 3.9 percent quarter-on-quarter while it declined by 21.9 percent year-on-year (Figure 2.2a). The quarterly increase stemmed from better recoveries offshore on the back of the return of a major mining vessel. However, the annual decline resulted from intentional production cuts and downsizing by DeBeers, given the softening diamond prices due to rising supply of lab-grown diamonds and high inventory levels.

URANIUM

During the fourth quarter of 2025, uranium production increased both on a quarterly and annual basis. Uranium production stood at 2 898 tonnes in the quarter under review, increasing by 18.3 percent and 24.3 percent quarter-on-quarter and year-on-year (Figure 2.2a). These upsurges were attributed to better grade ore mined and operational upgrades, coupled with enhanced water management to reduce supply disruptions. Notably, the international spot price of uranium increased in the quarter under review, given tightening global supply and rising strategic global demand.

GOLD

Gold production increased quarterly despite posting a downward trend on an annual basis in the fourth quarter of 2025. In the reviewed quarter, gold production stood at 2,684 kg, increasing by 10.9 percent on a quarterly basis (Figure 2.2b). The quarterly surge resulted from better grade-ore mined and ramp-up of production at one mine. On an annual basis, gold production declined by 3.2 percent, given the anticipated conclusion of open-pit mining at one of the gold mines. International gold prices increased, driven by uncertainty in global financial markets. The increase in gold prices also stemmed from central banks around the world increasingly investing in gold to reduce their reliance on Dollar-based assets.

ZINC CONCENTRATE

In the last quarter of 2025, zinc concentrate production decreased on a yearly basis, while it rose on a quarterly basis. Zinc concentrate production stood at 16 423 tonnes in the fourth quarter of 2025, increasing by 9.3 percent quarter-on-quarter despite a decline of 30.4 percent on a yearly basis. The yearly deterioration in production is attributed to a difficult mining area as well as flooding at the mine early in the second quarter, bringing operations to a standstill. Moreover, better grade ore mined and improved facilities and capacity led to the quarterly increase. International zinc prices increased driven by global zinc market fundamentals, which remain tight due to limited zinc concentrate supply and Chinese smelter policies.

AGRICULTURE

In the last quarter of 2025, cattle marketed decreased year-on-year and quarter-on-quarter, as restocking continued. The total number of cattle marketed stood at 44 960 heads, declining by 21.8 percent year-on-year and 18.5 percent quarter-on-quarter (Figure 2.2c). These declines were reflective of the lower number of cattle slaughtered as well as the annual decline in weaner exports during the quarter under review. Restocking activities by farmers and the foot and mouth disease outbreak in South Africa continued to hinder live exports. Beef producer prices remained strong at N\$70.81 per kilogram, increasing by 19.0 percent yearly and by 3.7 percent on a quarterly basis as the number of cattle marketed decreased during the quarter under review, due to an undersupply of livestock at abattoirs. Similarly, weaner prices increased both on a yearly as well as on a quarterly basis by 28.9 percent and 16.5 percent, respectively, to N\$36.27 per kilogram, given a decline in the number of weaners at auctions and better grazing.

Small stock marketed similarly declined quarter-on-quarter and year-on-year, reflected in small stock slaughtered for local consumption. In the quarter under review, the number of small stock marketed stood at 138 610 heads, declining by 0.5 percent and 10.0 percent year-on-year and quarter-on-quarter (Figure 2.2c). The decrease was mirrored in the number of small stock slaughtered for local consumption, as throughput at abattoirs declined due to farmers' restocking.

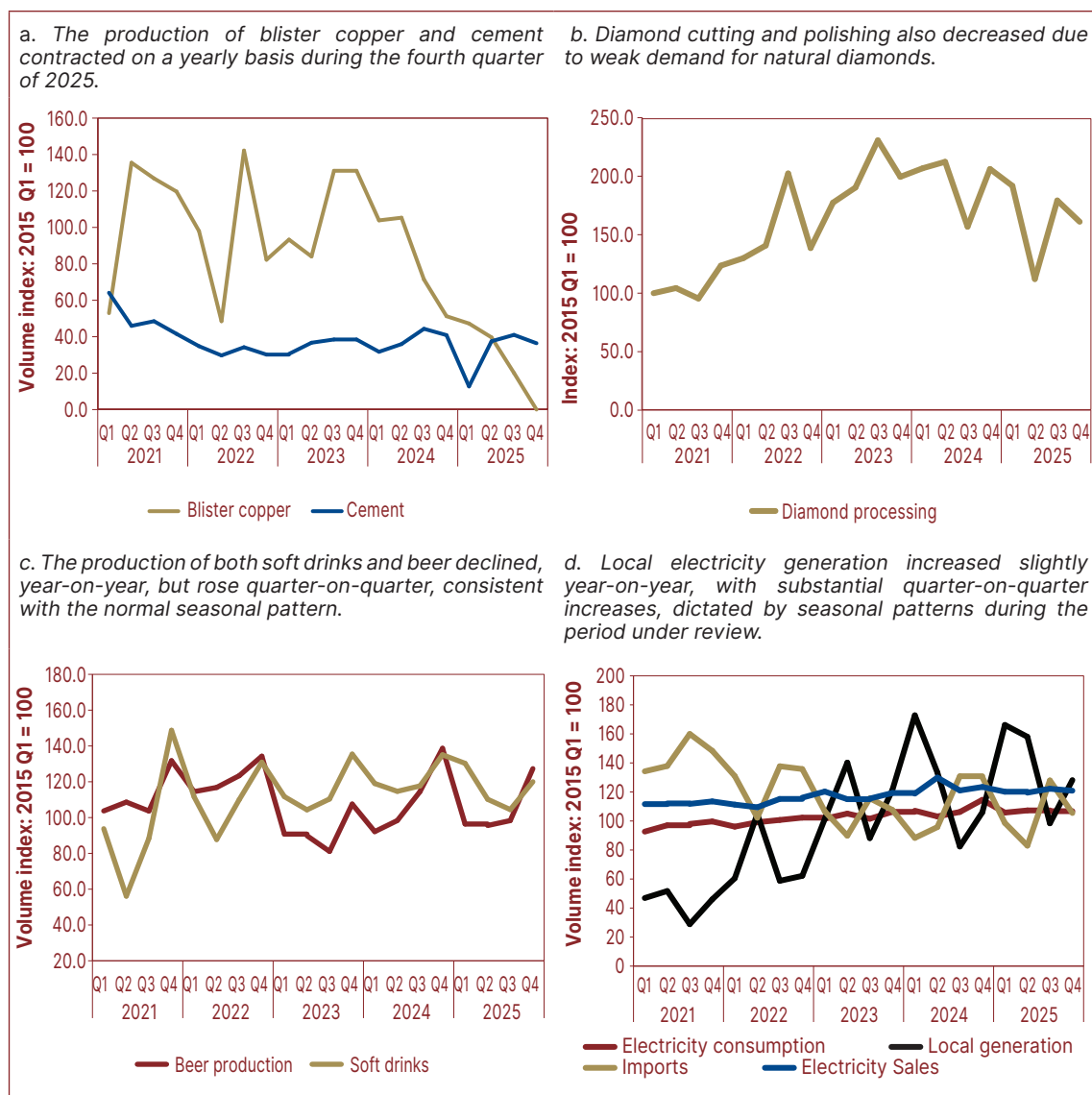
Sheep producer prices rose on a yearly and quarterly basis by 12.1 percent and 14.3 percent, respectively, to N\$66.56 per kilogram, given a combination of low supply and high demand for sheep during the quarter under review.

During the quarter under review, milk production declined year on year and quarter-on-quarter, ascribed to varying weather conditions. Milk production stood at 4.3 million litres in the fourth quarter of 2025, decreasing by 2.3 percent annually and 8.6 percent quarterly (Figure 2.3d). The decline was attributed to unfavourable weather conditions that hindered milk production during the quarter under review.


Local crop production rose on an annual basis while it declined quarterly during the fourth quarter of 2025. Production of local crops stood at 28 687 tonnes in the quarter under review, a decrease of 0.7 percent quarter on quarter while it increased by 23 892 tonnes on an annual basis. The annual increase is attributed to high rainfall and investment at irrigation-fed fields during the year as reflected in white maize, wheat and pearl millet output, while the quarterly decline reflects the start of the planting season.

SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-d): Secondary Industry



Source: Municipalities, MFPE and various companies



The monitored indicators in the manufacturing sector declined, year-on-year, in the fourth quarter of 2025. Most of the monitored indicators in the manufacturing sector, such as processed diamonds, blister copper and cement (Figure 2.3a), as well as beer and soft drinks (Figure 2.3c), registered year-on-year declines of 21.9 percent, 71.8 percent, 7.5 percent, 23.9 percent and 25.2 percent, respectively. The reduction in blister copper output resulted from a scale-back in production driven by unfavourable global market conditions, particularly the limited availability of copper ore for smelting. Consequently, the smelting plant has been placed under care and maintenance since September 2025. Meanwhile, the decline in cement production was largely due to operational challenges. The yearly decline in the processed diamonds was mainly due to subdued global demand for diamonds (Figure 2.3b). On a quarterly basis, the output of beer, soft drinks and cement registered quarterly increases of 15.3 percent, 24.0 percent and 9.3 percent, respectively. In the meantime, the production of processed diamonds and blister copper decreased by 10.2 percent and 49.3 percent, respectively, during the quarter under review.

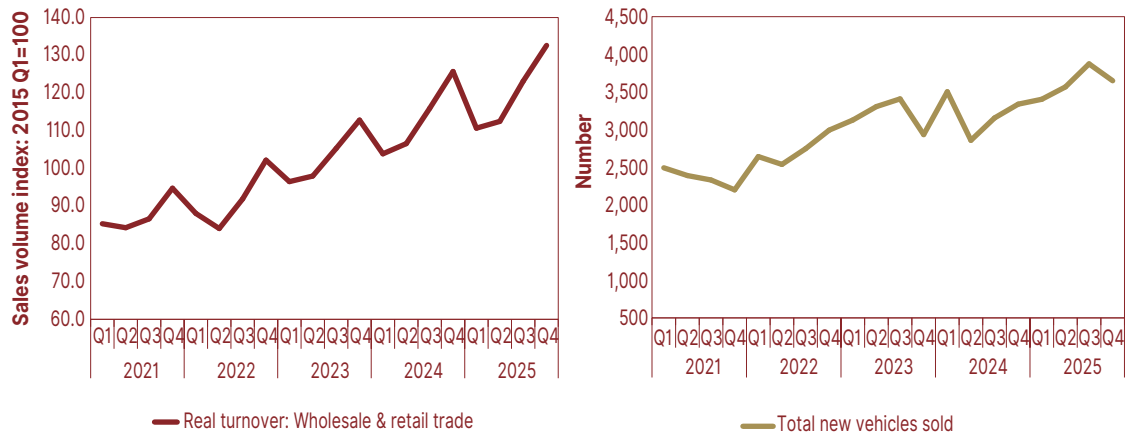
ELECTRICITY GENERATION

Electricity generation increased, year-on-year, during the fourth quarter of 2025. The local generation of electricity increased slightly by 1.1 percent, year-on-year, during the fourth quarter of 2025 (Figure 2.3d). This was mainly due to increased water inflow at the Ruacana hydro-power plant during the period under review, compared to the same period of last year. This resulted in a decline in the imported electricity volumes year-on-year by 4.3 percent over the same period. The units of electricity consumed decreased year-on-year by 4.1 percent during the fourth quarter of 2025. This partly reflects the general slowdown in economic activity during the period under review compared to the corresponding quarter of last year. On a quarterly basis, the local generation of electricity decreased substantially by 8.9 percent during the fourth quarter of 2025, largely due to seasonal factors. The seasonally adjusted series also showed a closer decrease of 9.4 percent.

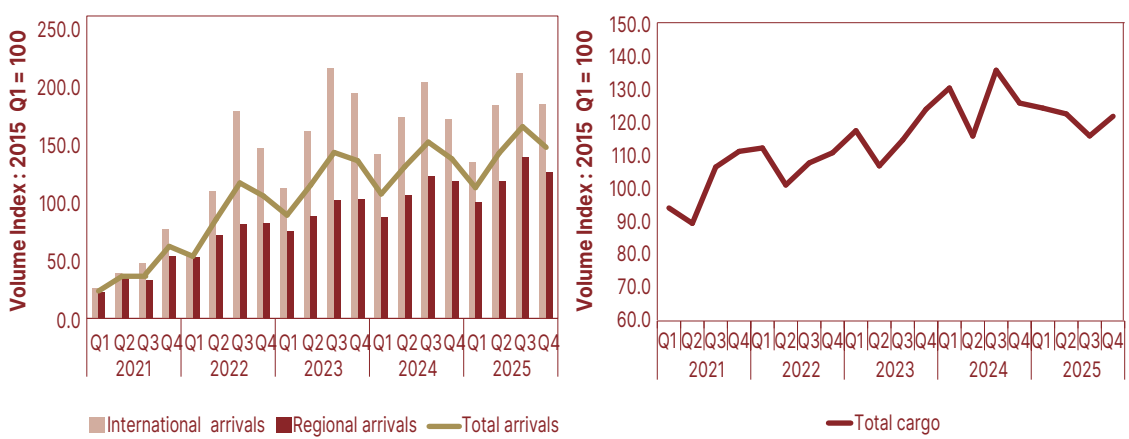
TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.4 (a-e): Tertiary industry

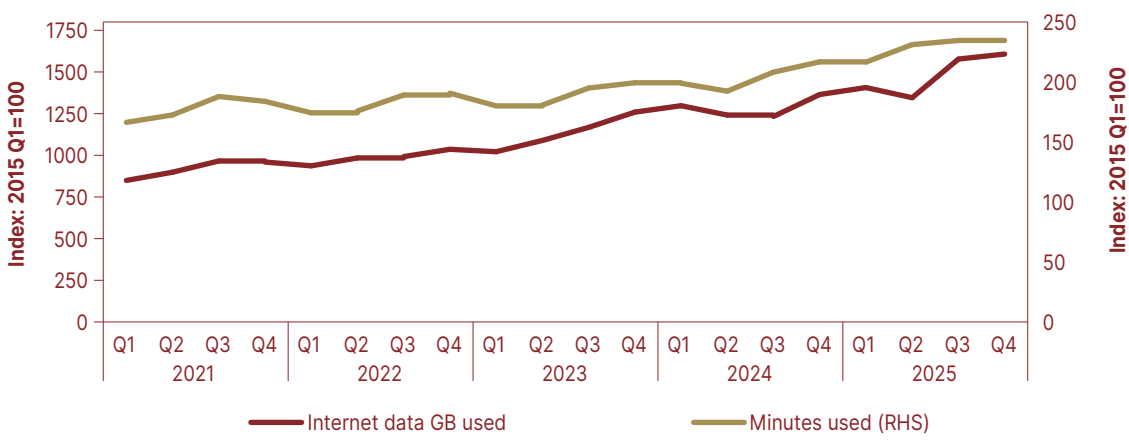
a. Real turnover in the wholesale and retail trade sector increased year-on-year during the quarter under review. b. The number of new vehicles sold also increased year-on-year during the fourth quarter of 2025.



c. Total airport arrivals increased year-on-year during the period under review. d. Activity in the transport sub-sector decreased marginally, year-on-year, driven by lower sea cargo activity.



e. Activity in the communication sub-sector maintained an increasing trajectory, year-on-year, during the fourth quarter of 2025.



WHOLESALE AND RETAIL TRADE²

Growth in the real turnover of the wholesale and retail trade sector accelerated, year-on-year, during the fourth quarter of 2025. The real turnover of the wholesale and retail trade sector increased to a growth rate of 5.5 percent, year-on-year, during the fourth quarter of 2025, compared to a higher increase of 7.7 percent recorded in the same period of 2024 (Figure 2.4a). The sustained growth rate in the real turnover reflects a range of driving factors that have been in effect for some time. These include the elevated mineral and oil exploration activity that continued to induce local demand for goods and services, the impact of fiscal expenditure, including the raised individual annual income threshold for tax by the Government in the FY2024/25 fiscal year and the general revision in tax brackets in favour of all individual income tax payers as provided in the same budget announcement. The general additional hiring of employees in the private sector, the recent government recruitment of uniform personnel and the prevailing lower inflation and interest rates also sustained demand for goods and services. Furthermore, the number of new vehicles sold increased year-on-year by 9.3 percent (Figure 2.4b), driven by commercial vehicle sales that increased by 15.1 percent, while passenger vehicles increased by a marginal rate of 2.8 percent. Quarter-on-quarter, the real turnover of the wholesale and retail trade sector increased by 7.7 percent during the fourth quarter of 2025 as the festive season made itself felt. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, showed a lower increase of 3.6 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a year-on-year increase during the quarter under review. The total airport arrivals rose, year-on-year, by 7.2 percent to a headcount of 135 224 during the fourth quarter of 2025, compared to an increase of 1.1 percent registered in the same quarter of 2024 (Figure 2.5c). The total arrivals exceeded the pre-pandemic (2019) level by a large margin of 13.0 percent. This suggests a continued increase in Namibia's tourism attractiveness, underpinned by a stable and peaceful environment, a wide array of tourism experiences, and steady business-related travel stemming from oil and mineral exploration and conference activity. Quarter-on-quarter, the total number of tourist arrivals decreased by 10.8 percent from a headcount of 151 567 recorded during the third quarter of 2025. The quarter-on-quarter decline was largely due to seasonal factors, as tourism activity scaled down from the usual high point in the third quarter, Namibia's prime tourist season. The seasonally adjusted series, however, showed an increase of 4.9 percent, which suggests strong presence of seasonality.

TRANSPORT

Activity in the transport sector decreased year-on-year during the fourth quarter of 2025, driven by a contraction in the road and sea cargo volumes. The total cargo volumes transported decreased by 3.2 percent year-on-year to 5.1 million metric tonnes (Figure 2.4d). The decline was largely attributed to road and sea cargo volumes, which decreased year-on-year by 3.9 percent and 3.2 percent to 2.5 million metric tonnes and 2.3 million metric tonnes, respectively. Within the sea cargo category, shipped cargo decreased substantially by 36.5 percent, while landed cargo decreased by 17.2 percent. The marked increase in shipped cargo was driven by several factors, most notably the sharp decline in blister copper volumes. This followed the suspension of blister copper processing at the Tsumeb smelter by Sinomine Resource Group in the fourth quarter due to a shortage of concentrate. Zinc concentrate also declined, while the increase in manganese chipped volume was substantially lower than that of the corresponding period of last year. These were, however, partially offset by the rise in the railway cargo volumes transported during the quarter under review. The improvement in rail cargo, after an extended period of stagnation, followed the approval of several measures, including the leasing of two locomotives from South Africa to boost rail cargo operations. Quarter-on-quarter, the total cargo volume transported increased by 5.1 percent from 4.8 million metric tonnes recorded during the third quarter of 2025.

² The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

COMMUNICATION

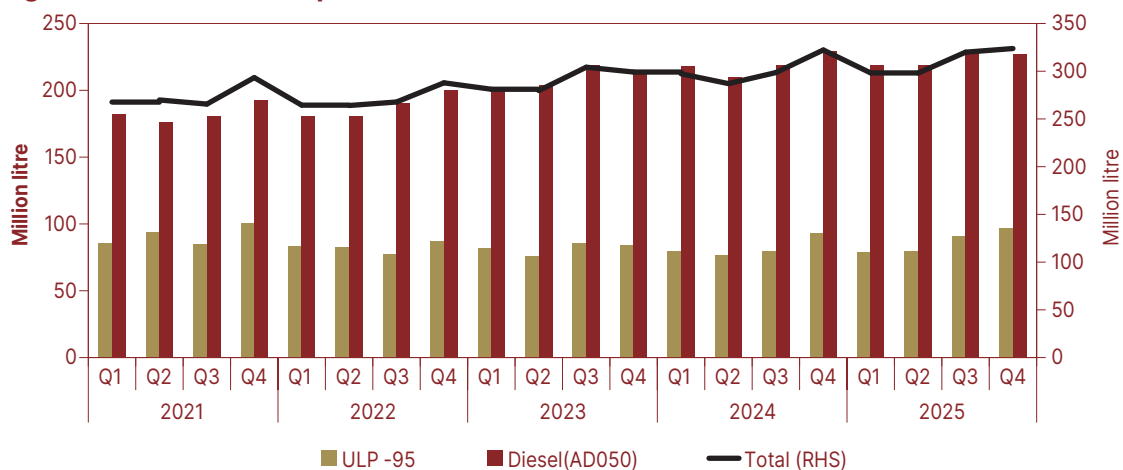
Activity in the communication sub-sector continued to rise year-on-year during the fourth quarter of 2025. The activity in the communication sub-sector, as proxied by minutes used and internet data traffic used, increased year-on-year by 8.0 percent and 17.8 percent, respectively (Figure 2.4e). The increases in these activities were largely due to increased demand in both the mobile prepaid and internet data market segments, as consumers continue to explore new applications and services that require additional internet data. An increase in data roaming, driven by tourism activities, continued to provide additional positive impetus to the communication sub-sector. On a quarterly basis, the total minutes used decreased by 0.2 percent, while internet data traffic used increased by 1.9 percent.

OTHER ECONOMIC INDICATORS

Fuel consumption

Total fuel consumption increased, year-on-year, during the fourth quarter of 2025. Total fuel consumption increased by 0.5 percent year-on-year to 324 million litres (Figure 2.5). The increase was mainly reflected in the volumes of petrol, which rose by 3.9 percent, while diesel decreased slightly by 0.9 percent. On a quarterly basis, total fuel consumption increased by marginally 1.2 percent. The seasonally adjusted series, showed an increase of 2.3 percent.

Figure 2.5: Fuel consumption

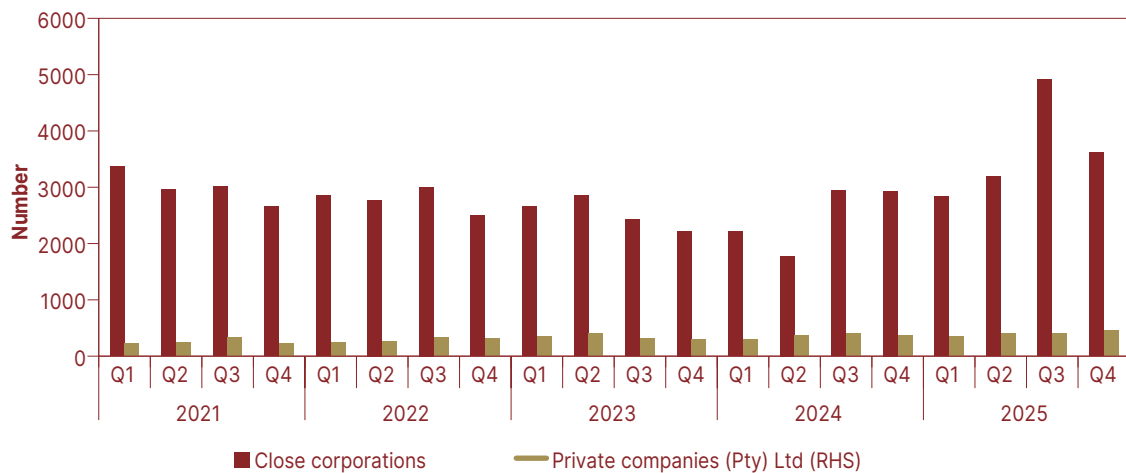


Source: Namibia Oil Industry Association

Company registrations

Business registration, usually a leading indicator of future economic activity, increased year-on-year in the fourth quarter of 2025. The total number of business registrations, which in part depicts business confidence, increased by 23.6 percent year-on-year to 4 075 (Figure 2.6). The increase was largely reflected in the substantial rise in registrations for both close corporations and private (Pty) Ltd companies, which rose by 23.4 percent and 25.2 percent, respectively. On a quarterly basis, the total number of registrations of new businesses decreased by 23.5 percent. The seasonally adjusted series, however, showed an increase of 10.7 percent over the same period.

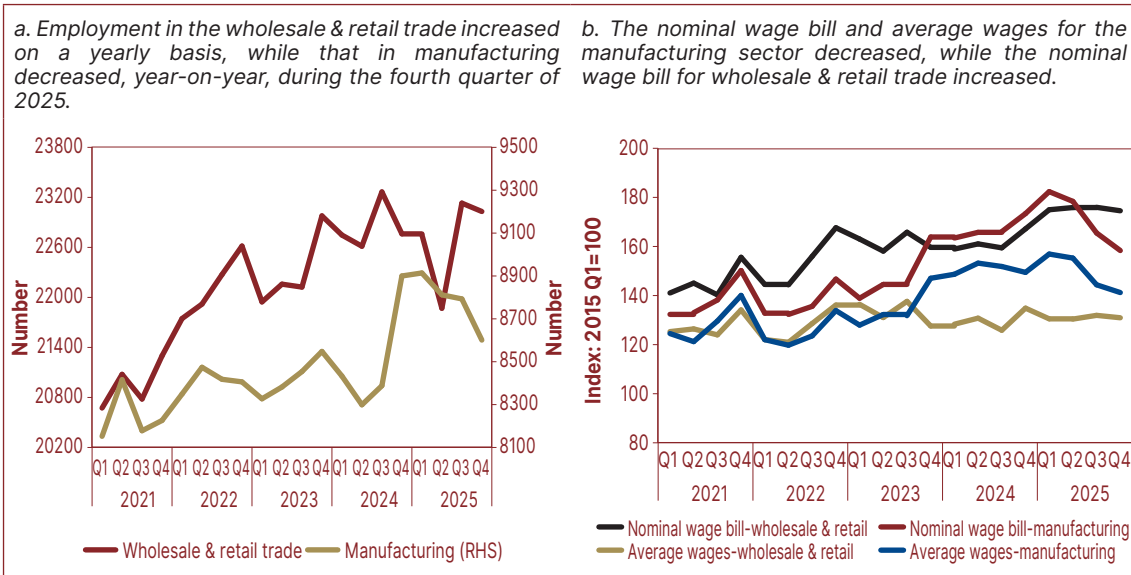
Figure 2.6: Company registrations



Source: Business and Intellectual Property Authority (BIPA)

EMPLOYMENT AND WAGES³

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



During the fourth quarter of 2025, employment in the wholesale and retail sector increased year-on-year. Employment in the wholesale and retail trade sector increased, year-on-year by 1.2 percent during the fourth quarter of 2025 (Figure 2.6a). The increase was reflected in the clothing, wholesale and vehicle subsectors, while the supermarkets and furniture subsectors' employment numbers decreased. On a quarterly basis, employment in the wholesale and retail trade sector declined marginally by 0.4 percent.

Employment in the manufacturing sector decreased year-on-year during the fourth quarter of 2025. Employment in the manufacturing sector decreased year-on-year by 3.4 percent during the quarter under review (Figure 2.6a). The contraction was most pronounced in the non-metallic minerals subsector, followed by the chemicals, food, and textile and clothing subsectors. The decline in non-metallic minerals reflects the impact of the suspension of blister copper processing

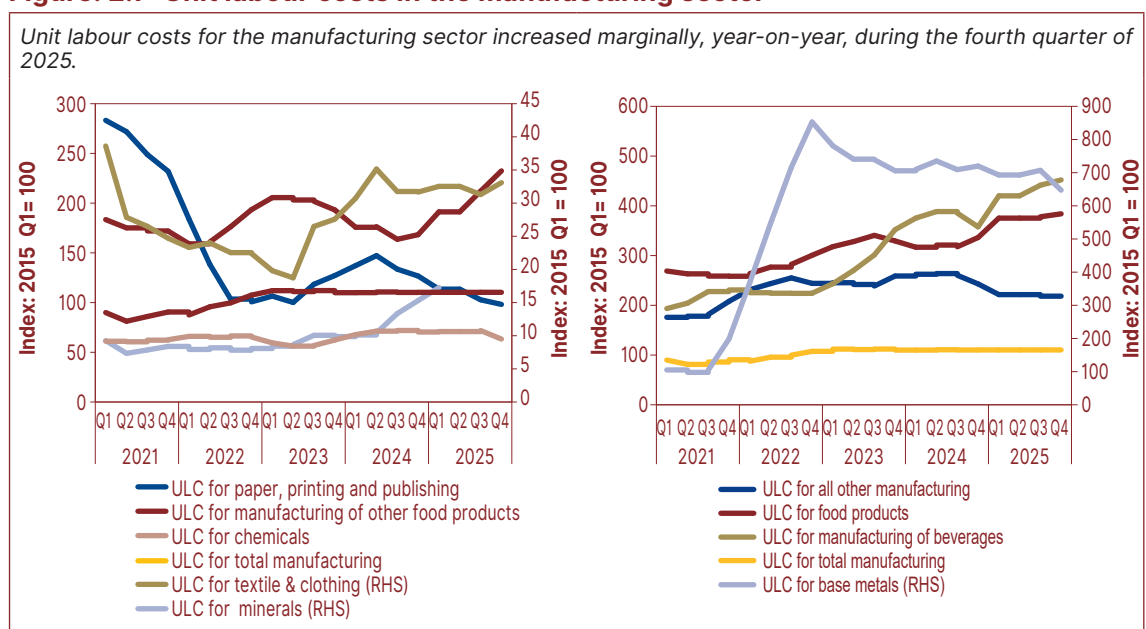
³ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to both wages and salaries.

during the quarter under review. On a quarterly basis, employment in the manufacturing sector decreased slightly by 2.2 percent.

In the fourth quarter of 2025, the nominal wage bill in the wholesale and retail trade sector increased, while average wages decreased year-on-year. The nominal wage bill rose by 4.4 percent year-on-year, while average wages decreased by 2.9 percent over the same period (Figure 2.6b). The increase in the nominal wage bill was attributed mainly to improved wages in major subsectors, particularly wholesale and supermarkets. Quarter-on-quarter, both the nominal wage bill and average wages decreased by 0.8 percent and 0.7 percent, respectively.

The nominal wage bill and average wages in the manufacturing sector decreased on a yearly and quarterly basis during the fourth quarter of 2025. This sector's nominal wage bill and average wages decreased by 8.7 percent and 5.5 percent, year-on-year, respectively (Figure 2.6b). The downturn was most significant in the non-metallic minerals subsector, followed by the chemicals, food, and textile and clothing subsectors. As already stated above, the decline in the nonmetallic minerals was largely attributable to the suspension of blister copper processing at Tsumeb. On a quarterly basis, the nominal wage bill and average wages in the manufacturing sector decreased by 4.3 percent and 2.2 percent, respectively.

Figure 2.7: Unit labour costs in the manufacturing sector

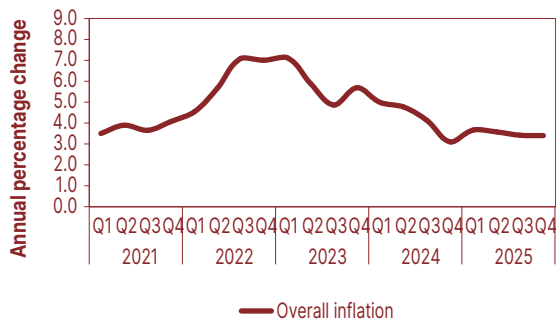


During the fourth quarter of 2025, unit labour cost for the manufacturing sector moved sideways compared to the same period in 2024. Total unit labour cost for the manufacturing sector was unchanged year-on-year during the fourth quarter of 2025 (Figure 2.7). On a quarterly basis, total unit labour costs also moved virtually sideways.

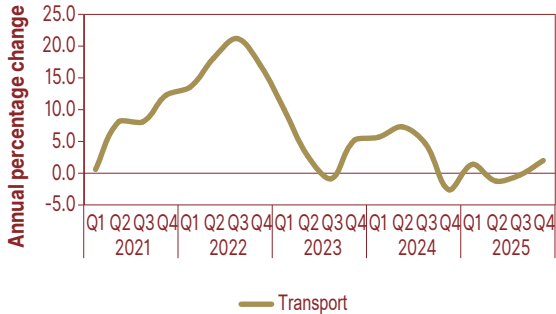
PRICE DEVELOPMENTS⁴

Figure 2.8 (a-g): Price developments

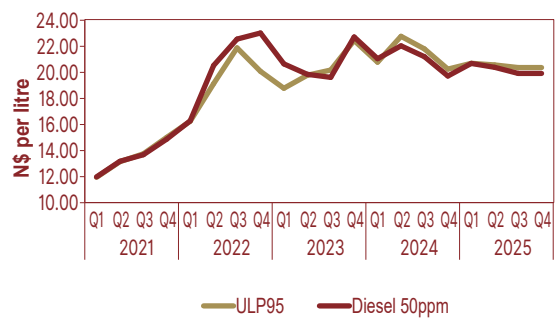
a. Overall inflation remained tame, increasing marginally on an annual basis driven by transport inflation.



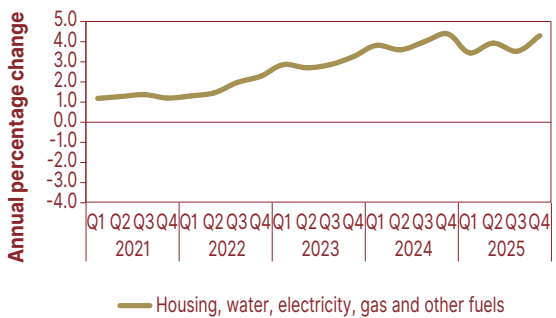
b. The transport category registered increased levels yearly and quarterly during the fourth quarter of 2025, reflected in operation of personal transport equipment...



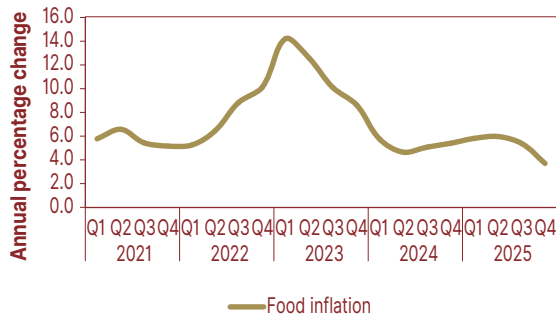
c. as domestic pump prices of both petrol and diesel edged slightly higher during the quarter under review.



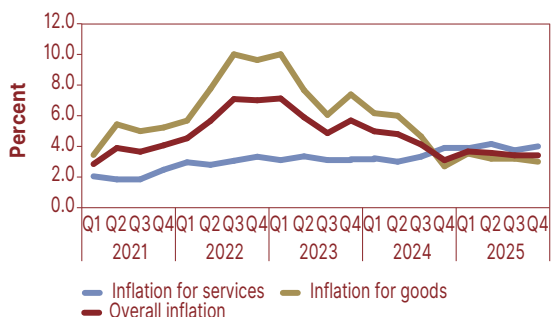
d. Housing inflation rose relative to the preceding quarter, driven by water supply, sewerage service and refuse collection, and maintenance works.



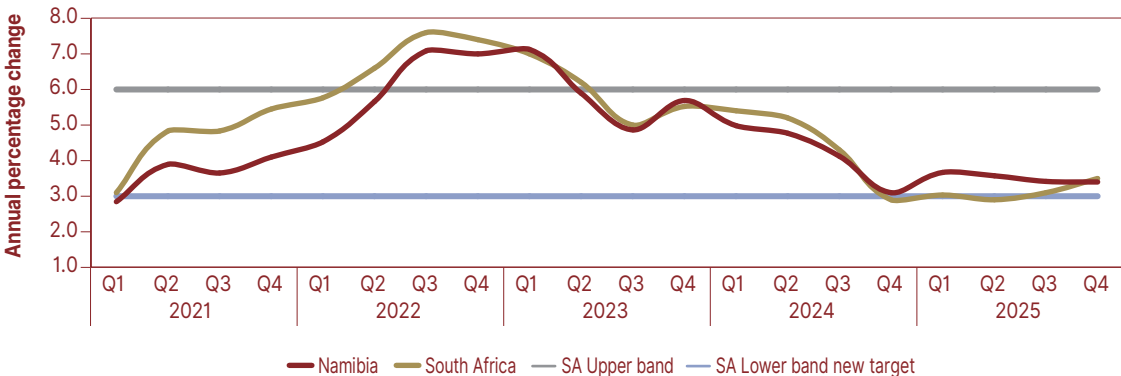
e. Food inflation declined as bread, cereals, meat as well as fish, posted lower inflation rates....



f. Services inflation rose moderately, while goods inflation was kept in check by muted fuel and food prices as well as the appreciation of the exchange rate.



g. Inflation in South Africa inched higher and slightly further above the new inflation target of 3.0 percent in the quarter ending December 2025, thereby catching up with and marginally exceeding Namibia's inflation rate.



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

⁴ The inflation rates for the fourth quarter highlighted in this section represent the averages of October, November and December unless stated otherwise.

Domestic inflation remained unchanged from the previous quarter, while it rose year-on-year, in the period under review. Namibia's headline inflation remained unchanged quarterly at 3.4 percent while it increased by 0.3 percentage point yearly during the fourth quarter of 2025 (Figure 2.8a). The quarterly outcome can be attributed to lower food inflation, which was offset by increases in the transport and housing categories. Housing inflation accelerated as rental payments for dwellings increased. Meanwhile, the rise in transport inflation was primarily attributed to operation of personal transport equipment (mainly fuel). The decline in the food category benefited from lower bread and cereals inflation. On an annual basis, the rise in headline inflation stemmed from higher transport inflation.

TRANSPORT INFLATION

Transport inflation increased in the fourth quarter of 2025, primarily driven by an increase in the category operation of personal transport equipment. Transport inflation posted an increase of 2.3 percentage points quarterly and 4.6 percentage points yearly to 2.0 percent during the quarter under review (Figure 2.3b). The rise was observed in petrol and diesel pump prices, alongside higher prices of spare parts and accessories.

Table 2.1: Transport Inflation

	Weight in NCPI	2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANSPORT	14.3	5.7	7.3	4.6	-2.6	1.4	-1.2	-0.3	2.0
Purchase of vehicles	2.9	9.0	6.3	4.0	3.4	2.7	2.8	3.2	2.8
Operation of personal transport equipment	9.0	5.7	9.3	5.8	-5.5	0.9	-3.3	-1.9	2.0
Public transportation services	2.4	0.5	0.7	0.9	1.1	1.4	1.3	1.1	1.0

Source: NSA

DOMESTIC PUMP PRICES

Pump prices of petrol and diesel increased quarter-on-quarter and year-on-year during the quarter under review. During the fourth quarter of 2025, the domestic pump price of petrol increased on a quarterly basis by N\$0.10 per litre to N\$20.44 per litre, while both 50 ppm and 10 ppm diesel similarly increased by the same magnitude to N\$19.99 per litre and N\$20.09 per litre, respectively (Figure 2.8c). The slight increase in pump prices was ascribed to rising global demand, especially in major oil-consuming economies, amid refinery disruptions.

Table 2.2: Developments in pump prices

N\$/litre	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
ULP95	20.78	22.77	21.80	20.25	20.70	20.57	20.37	20.44
Diesel 50ppm	21.05	22.04	21.20	19.72	20.69	20.39	19.92	19.99
Diesel 10ppm	20.78	22.24	21.30	19.82	20.79	20.49	20.02	20.09

Source: Ministry of Mines and Energy

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

A quarterly increase was recorded in the housing, water, electricity, gas and other fuels category, although it recorded an annual decline in the quarter ending December 2025. Housing inflation increased by 0.7 percentage point quarterly to 4.3 percent in the last quarter of 2025 (Table 2.3). The increase emanated from adjustments made to prices for *rental payments for dwelling* as well as *electricity, gas and other fuels*. Meanwhile, inflation declined by 0.1 percentage point annually, with divergent movements across the various subcategories detailed in the accompanying table.

Table 2.3: Housing Inflation

	Weights in NCPI	2024				2025			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	3.8	3.6	4.1	4.4	3.4	3.9	3.5	4.3
Rental payments for dwelling (both owners and renters)	23.3	2.9	2.6	4.0	5.1	3.9	4.6	3.8	4.8
Regular maintenance and repair of dwelling	0.2	2.6	2.7	2.4	3.5	3.8	3.5	2.8	2.4
Water supply, sewerage service and refuse collection	1.0	3.4	3.4	2.0	4.6	4.2	4.2	4.2	1.0
Electricity, gas and other fuels	3.9	8.2	8.4	4.4	1.5	1.4	0.7	2.0	2.9

Source: NSA

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

Food and non-alcoholic beverages inflation slowed quarter-on-quarter and year-on-year during the quarter ending December 2025. Inflation for food stood at 3.7 percent, decreasing by 1.7 percentage points both quarterly and yearly. The slowdown was broad-based but most visible in the subcategories *bread and cereals*, *oils and fats*, *meat* as well as *fish* (Table 2.4). Furthermore, the annual deceleration was reinforced by lower inflation in the subcategories *bread and cereals*, *oils and fats*, *sugar, jam, honey, syrups, chocolate and confectionery*, supported by better agricultural output as well as an improved supply chain environment.

INFLATION FOR GOODS AND SERVICES

Services inflation increased yearly and quarterly while goods inflation varied on a quarterly and annual basis in the fourth quarter of 2025. Goods inflation stood at 3.0 percent during the reviewed quarter, decreasing by 0.2 percentage point quarter-on-quarter while increasing by 0.3 percentage point year-on-year (Figure 2.8f). The drivers in goods inflation were reflected in durables such as *heating and cooking appliances, refrigerators, washing machines and similar major household appliances*. Notably, services inflation stood at 4.0 percent in the fourth quarter of 2025, increasing by 0.3 percentage point and by 0.1 percentage point on a quarterly and annual basis, respectively. The increase in services inflation was mainly due to the rise in *rental prices for dwellings, electricity, gas and other fuels, accommodation services and financial services*.

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

South African inflation trended slightly above that of Namibia most recently as a result of a faster acceleration in South Africa's food inflation relative to that of Namibia. South Africa inflation rose by 0.7 percentage point year-on-year to 3.6 percent during the quarter under, which is slightly higher than that of Namibia, but well below the midpoint inflation target range for South Africa (Figure 2.8g). Whereas the formal inflation target in South Africa had been a range of 3.0 to 6.0 percent since 2000, the value practically aimed for by the SARB was announced as 4.5 percent in 2017 and has now been lowered to 3.0 percent in 2025. The 3.0 percent target (with a 1.0 percentage point tolerance band) was officially adopted by the South African Government from 12 November 2025. The higher inflation in South Africa during the quarter under review, compared to the inflation in Namibia resulted from an acceleration in South Africa's food inflation particularly meat prices amid ongoing outbreaks of foot-and-mouth disease. Meanwhile, on a quarterly basis, the fourth quarter inflation rate was 0.2 percentage point higher than in the preceding quarter.



Monetary and Financial Developments

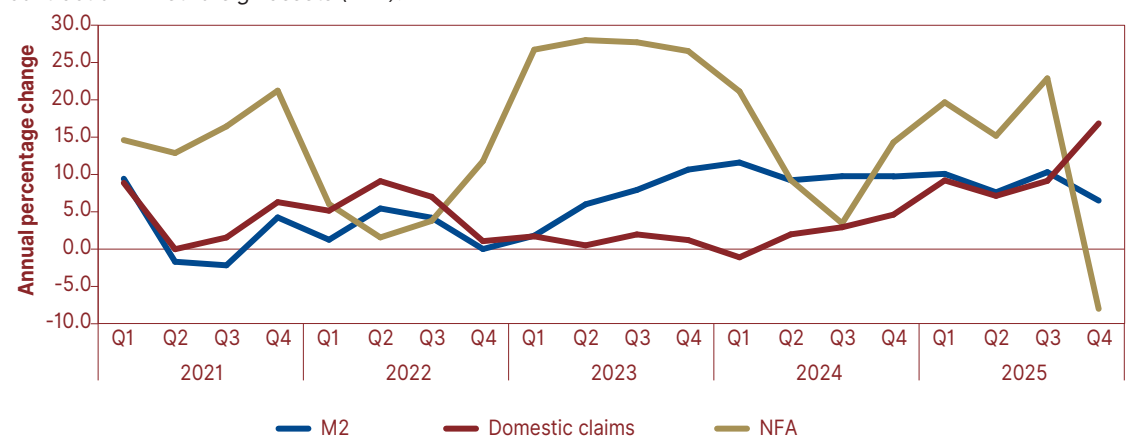
Growth in both broad money supply and private sector credit extension slowed during the fourth quarter of 2025 relative to the previous quarter. The subdued growth in broad money supply (M2) during the quarter under review was consistent with the slowdown in economic activity and income. The credit aggregates also recorded slower growth in the fourth quarter of 2025 compared to the third quarter of 2025, as reflected in the lower credit uptake by both the household and business sectors on the back of lower economic activity.

During the fourth quarter of 2025, money market rates inched lower as the Repo rate was reduced and commercial banks experienced fairly low cash holdings, while share prices on the Namibian Securities Exchange increased. In the fourth quarter of 2025, money market rates declined in line with the reduction in the policy rate. The overall cash holdings of commercial banks decreased during the quarter under review compared to the third quarter of 2025, partly due to a significant drop in diamond sales. Furthermore, the Overall Index of the Namibian Securities Exchange (NSX) continued rising during the quarter under review.

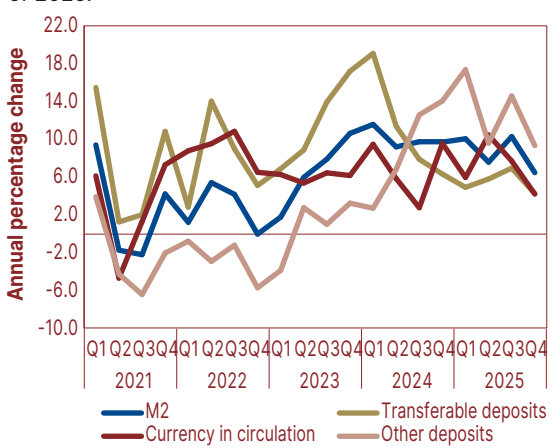
MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates

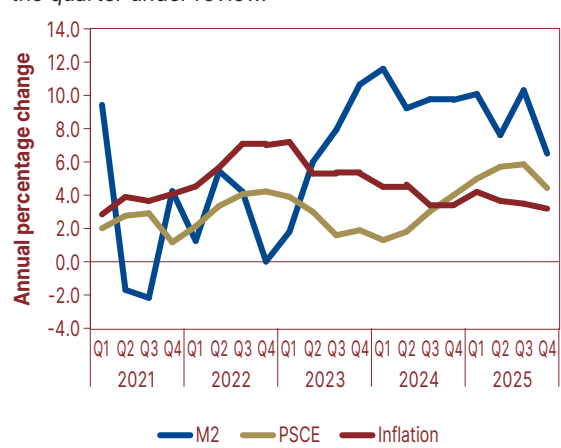
a. Annual growth in broad money supply (M2) decreased during the fourth quarter of 2025, alongside a sharp contraction in net foreign assets (NFA).



b. The slower growth in M2 was reflected in lower growth in all its components during the fourth quarter of 2025.



c. Both M2 and private sector credit extension (PSCE) growth slowed but still outpaced headline inflation in the quarter under review.



MONEY SUPPLY

Growth in broad money supply slowed during the fourth quarter of 2025. Growth in broad money supply (M2) decreased to 6.5 percent during the fourth quarter of 2025 relative to 10.3 percent in the previous quarter (Figure 3.1a). The lower M2 growth was underpinned mainly by a deceleration in income growth as both real GDP and inflation slowed; and was evident in the sharp contraction in the growth of net foreign assets (NFA) of the depository corporations, specifically for the central bank, to partially fund the Eurobond redemption. Likewise, growth in M2 posted a moderate decline during the quarter under review from 9.7 percent recorded in the corresponding quarter a year earlier.

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Net foreign assets of the depository corporations contracted whilst net claims on Government rose during the last quarter of 2025. NFA contracted by 8.0 percent in the quarter under review relative to positive growth of 22.9 percent in the preceding quarter and 14.3 percent during the corresponding quarter of 2024. The contraction was particularly evident in the NFA of the depository corporations, specifically for the central bank, to partially fund the Eurobond redemption. Meanwhile, growth in domestic claims increased to 16.8 percent in the quarter ending in December 2025 from 9.1 percent at the end of the preceding quarter, and from -4.7 percent in the corresponding period of

2024 (Table 3.1). This was particularly due to a strong increase in net claims on Government in view of the Eurobond redemption that required the drawdown of Government's sinking fund deposits with the central bank.

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

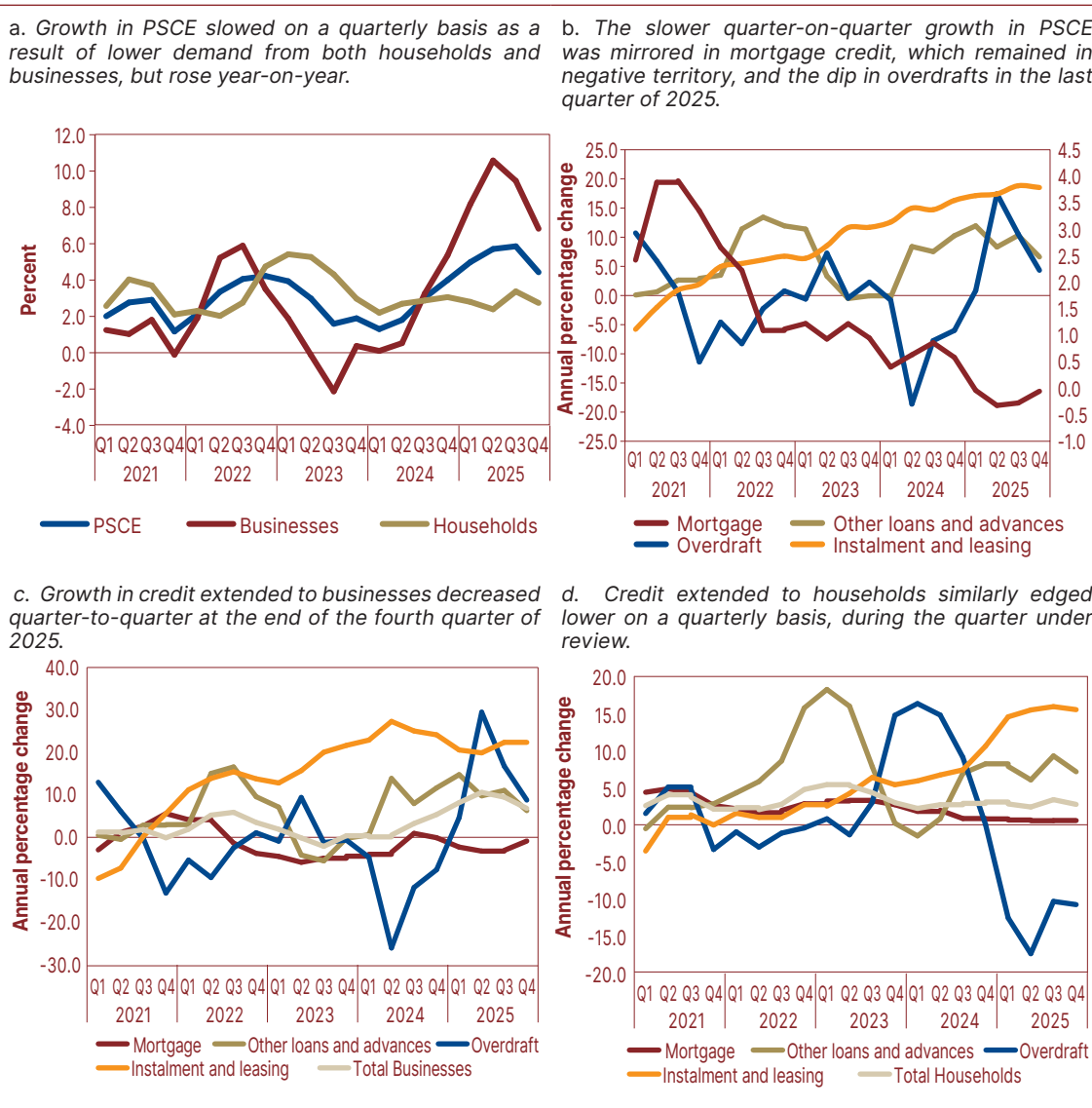
	2024	2025				Q4 Change	Annual % Change	Contribution to M2
	Q4	Q1	Q2	Q3	Q4			
Total Domestic Claims	153.7	160.9	157.7	165.1	179.6	14.5	16.9	107
Net Claims on the Central Government	28.9	35.1	30.5	35.8	49.0	13.2	69.5	29
Claims on the Other Sectors	124.8	125.8	127.2	129.3	130.6	1.4	4.7	78
Net Foreign Assets	82.0	88.2	84.1	87.7	75.4	-12.3	-8.0	45
Other Items Net	-77.9	-87.9	-81.9	-85.1	-87.0	-1.9	11.7	-52
Broad Money Supply	157.7	161.3	160.0	167.7	168.0	0.3	6.5	100

COMPONENTS OF MONEY SUPPLY

On a quarterly basis, growth in all components of M2 declined in the fourth quarter of 2025. Growth in transferable deposits (i.e., demand deposits) stood at 4.3 percent in the fourth quarter of 2025, lower than the 7.0 percent registered in the preceding quarter. The lower growth in transferable deposits was due to a decline in deposits held by other non-financial corporations, alongside easing interest rates (Figure 3.1b). Similarly, non-transferable deposits (i.e., fixed and notice deposits) recorded a slower quarter-on-quarter growth rate of 9.4 percent in the quarter under review, compared to a growth rate of 14.6 percent during the preceding quarter, reflective of the festive season related demand. The decline in longer-dated deposits was particularly prevalent among households, other non-financial corporations, and other financial corporations. In line with the slowing economic activity, growth in currency (i.e., notes and coins) outside depository corporations decreased to 4.2 percent relative to 7.7 percent a quarter earlier.

CREDIT AGGREGATES

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



During the fourth quarter of 2025, growth in PSCE slowed, due to lower demand from households and net repayments from the corporate sector. The annual growth in PSCE stood at 4.4 percent at the end of the fourth quarter of 2025, lower than the rate of 5.9 percent recorded in the previous quarter (Figure 3.2a). The subdued growth in PSCE was reflected in mortgage credit, which remained in negative territory since the second quarter of 2022. The slower growth in PSCE was further exacerbated by net repayments of overdrafts by corporations in the mining and telecommunications sectors, as well as wholesale and retail trade. Growth in other loans and advances also slowed, contributing to the overall sluggish growth in PSCE during the quarter under review. Instalment sale and leasing credit growth, on the other hand, remained robust and continued to grow in double digits and stood at 18.9 percent during the final quarter of 2025, slightly higher than the 18.0 percent recorded in the preceding quarter (Figure 3.2b). On a yearly basis, the growth in PSCE increased, compared to a 3.3 percent growth rate registered at the end of the corresponding quarter in 2024.

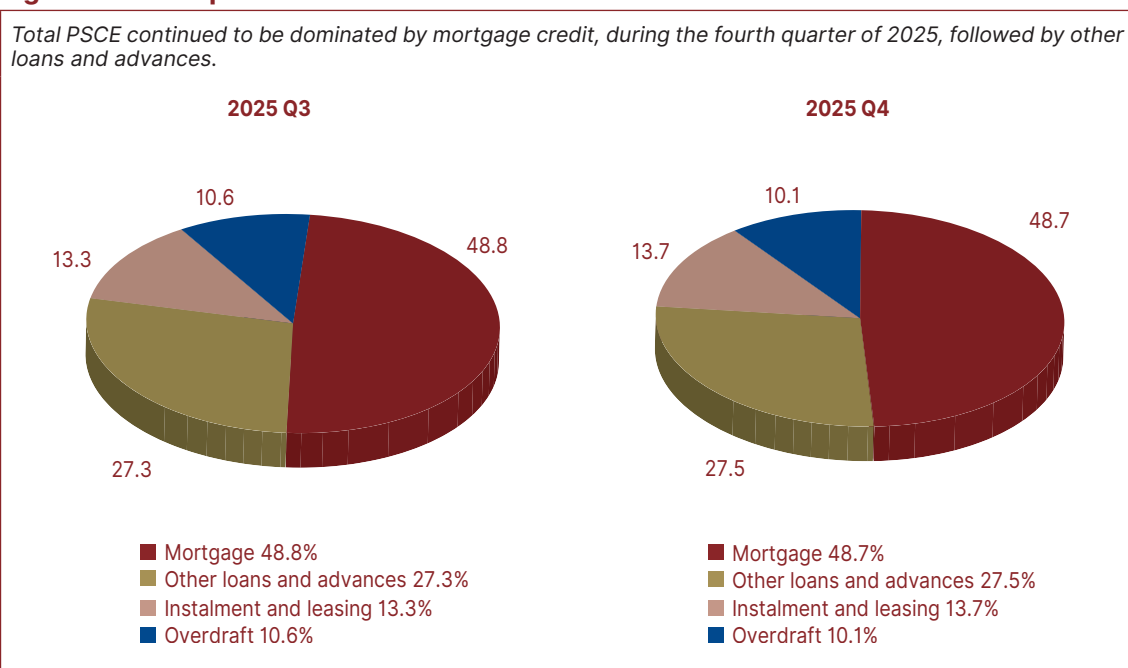
Growth in credit extended to businesses decreased during the fourth quarter of 2025 relative to the previous quarter. Annual growth in credit extended to businesses declined to 6.8 percent in the fourth quarter of 2025, relative to 9.5 percent recorded in the preceding quarter, nonetheless higher than 5.4 percent recorded during the corresponding quarter in 2024 (Figure 3.2c). This slower growth

in credit advanced to businesses was due to lower demand and repayments by corporations in the mining and telecommunications sectors, as well as wholesale and retail trade. Moreover, growth in credit extended to businesses in the form of instalment sale and leasing credit continued at a strong pace, recording an annual growth rate of 22.2 percent. Although this is a slight moderation from the 22.4 percent recorded during the previous quarter, it still highlights the robust demand for vehicles during the quarter under review.

Growth in credit extended to the household sector slowed moderately, both quarter-on-quarter and year-on-year, during the fourth quarter of 2025. Credit extended to households recorded an annual growth rate of 2.7 percent at the end of the quarter under review, relative to a growth rate of 3.4 percent a quarter earlier. The moderation in credit advanced to households during the last quarter of 2025 was reflected in the uptake across all its sub-categories, namely *other loans and advances*, *overdrafts*, *mortgage* as well as *instalment sale and leasing* credit. Similarly, year-on-year growth in credit advanced to households edged lower from 3.1 percent registered during the corresponding quarter in 2024 (Figure 3.2d).

COMPOSITION OF PSCE

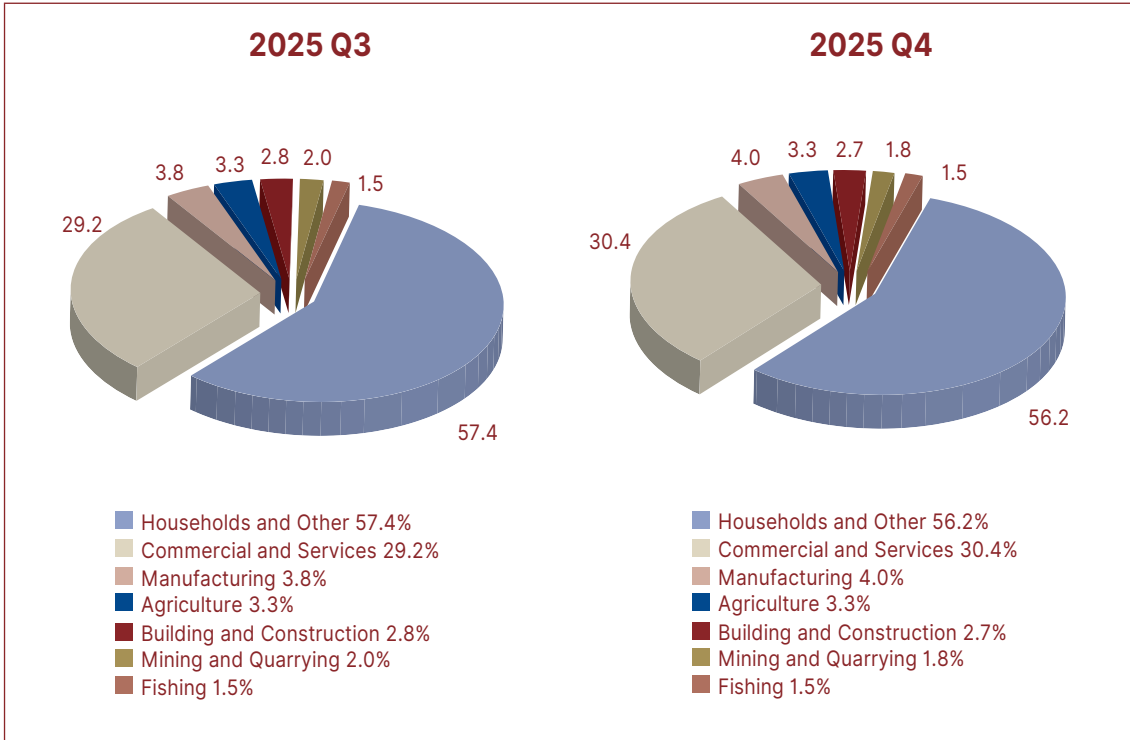
Figure 3.3: Composition of PSCE



Mortgage credit maintained the largest share of total loans extended to the private sector during the fourth quarter of 2025. The share of *mortgage* credit in total *PSCE* stood at 48.7 percent in the quarter ending December 2025, representing a slight decline of 0.1 percentage point, quarter-on-quarter (Figure 3.3). The share of *other loans and advances* increased slightly to 27.5 percent of total *PSCE*. *Instalment sale and leasing* credit posted an increase from 13.3 percent during the third quarter of 2025 to a share of 13.7 percent of total *PSCE* during the review period, partly reflecting the continued robust demand for new vehicles, particularly commercial vehicles. The share of *overdraft* credit in total *PSCE* moderated during the fourth quarter compared to the previous quarter due to net repayments made by the corporate sector.

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT⁵

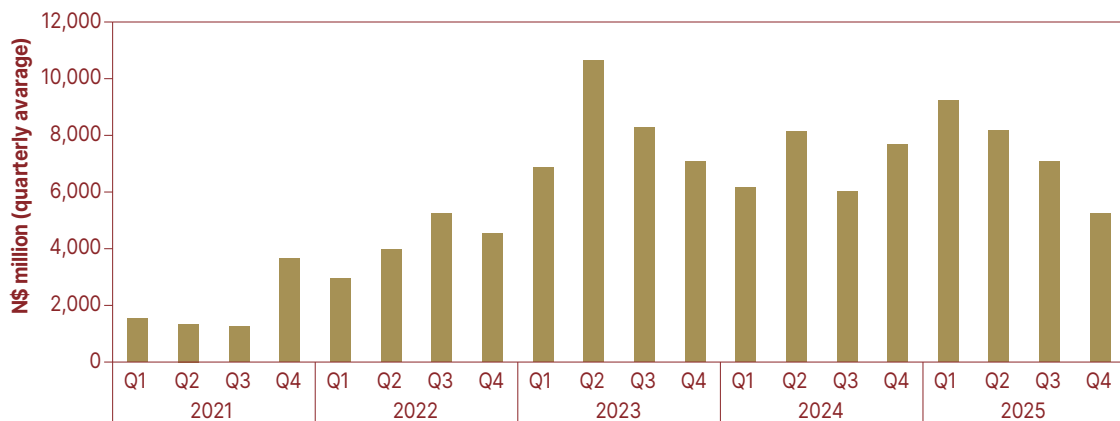
Figure 3.4: Direction of credit by economic sector (percentage share)



Loans advanced to the *households and other* category maintained the largest share of borrowing in the fourth quarter of 2025. Despite decreasing moderately by 1.2 percentage points, *households and other* posted a share of 56.2 percent in the fourth quarter of 2025 (Figure 3.4). The *commercial and services* sector, the second largest borrower, posted a share of 30.4 percent, which represents a 1.2 percentage points increase on a quarterly basis. The share of credit advanced to the *manufacturing* sector similarly increased moderately by 0.2 percentage point to 4.0 percent. The shares of the *mining and quarrying* and *building and construction* sectors declined by 0.2 percentage point and 0.1 percentage point, respectively, during the fourth quarter of 2025. *Agriculture* and *fishing* sectors remained steady at 3.3 percent and 1.5 percent, respectively, during the fourth quarter of 2025.

CASH HOLDINGS OF COMMERCIAL BANKS

Figure 3.5: Overall cash holdings of commercial banks (quarterly average)



⁵ This section analyses credit extended to various economic sectors by the four major commercial banks.

The Namibian banking industry's cash balances decreased on a quarterly basis, during the fourth quarter of 2025. The cash balances of the domestic banking sector averaged N\$5.2 billion during the quarter under review, a steep decline of 26.1 percent relative to the average balance of N\$7.1 billion observed in the preceding quarter (Figure 3.5). The decrease in the market cash position was due to corporate tax payments in the quarter under review.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)⁶

The total assets of Other/Non-Bank Financial Corporations (OFCs) increased in 2025. The total asset value of OFCs stood at N\$212.4 billion at the end of 2025, representing an increase of 2.4 percent compared to the third quarter of 2025. The absolute size of pension funds continued to dominate the OFCs sector, with N\$173.6 billion in net equity of households at the end of 2025. In comparison, N\$42.0 billion was the net equity of households in life assurance at the end of the period under review (Table 3.2)

Table 3.2 Key financial aggregates

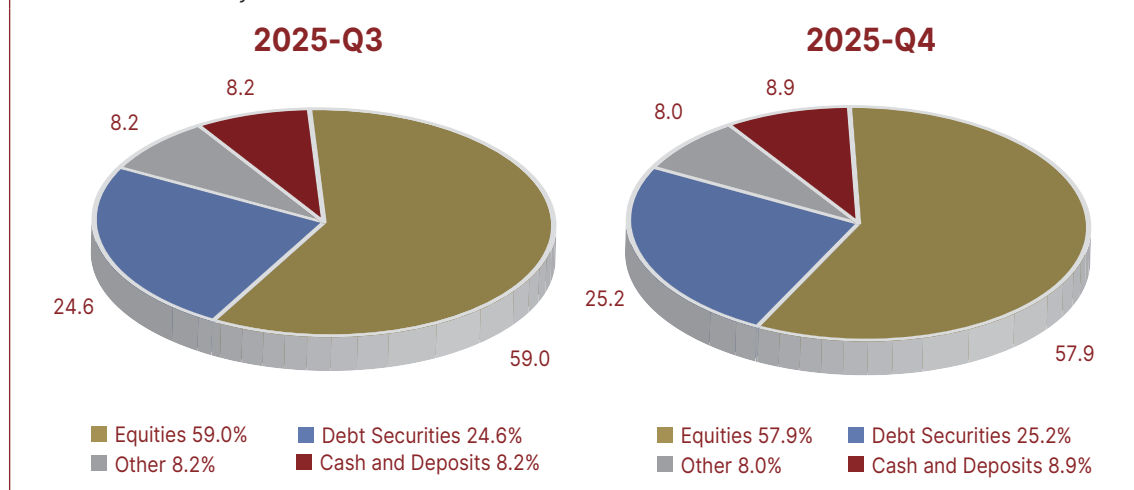
N\$ million	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Central Bank Survey								
Central Bank Total Asset value	64 369	65 691	64 899	71 246	72 228	68 553	67 043	62 213
Net Foreign Assets	48 655	51 616	50 095	55 305	54 263	54 370	49 961	47 322
Claims on Other Sectors	149	147	157	167	173	183	192	199
2. Other Depository Corporations Survey								
ODCs Total Asset value	236 372	239 844	243 464	250 233	248 101	246 675	255 145	258 338
Net Foreign Assets	25 082	21 402	21 256	26 661	33 981	29 734	37 711	28 087
Claims on Other Sectors	117 791	120 453	121 490	124 598	125 394	126 860	129 060	130 405
of which: claims on Households	66 919	67 669	68 018	68 760	68 804	69 321	70 268	70 708
claims on Businesses	47 302	46 824	47 746	49 396	50 659	51 932	52 891	53 742
3. Depository Corporations Survey (1+2)								
DCs Total Asset Value	300 741	305 535	308 362	321 478	320 329	315 227	322 188	320 551
Net Foreign Assets	73 738	73 018	71 350	81 967	88 244	84 103	87 672	75 409
Net Domestic Assets	147 166	147 041	151 249	153 672	160 902	157 527	165 076	179 554
of which: claims on Households	67 068	67 816	68 175	68 926	68 978	69 505	70 460	70 907
claims on Businesses	47 302	46 824	47 746	49 396	50 659	51 932	52 891	53 742
Broad Money Supply	146 457	148 646	151 983	157 721	161 262	159 956	167 655	167 976
4. Other Financial Corporations Survey								
OFC's Total Asset value	235 710	254 768	261 082	266 441	278 057	184 953	207 444	212 423
Net Foreign Assets	104 765	107 994	110 365	115 571	99 321	119 774	134 357	135 948
Claims on Other Sectors	18 753	22 968	23 509	28 504	52 292	14 745	15 167	15 816
Insurance Technical Reserves	191 301	194 046	195 962	197 092	224 394	225 988	230 555	234 068
5. Financial Corporations Survey (3+4)								
FCs Total Asset value	536 452	560 303	569 444	587 920	598 385	500 180	529 632	532 974
Net Foreign Assets	178 503	181 080	180 311	197 538	187 564	203 878	222 029	211 357
Domestic Assets	189 825	195 794	202 317	208 649	235 128	170 923	178 939	194 185
Insurance Technical Reserves	191 301	194 046	195 962	197 092	224 394	225 988	230 555	234 068
Net Equity of Households in Life Insurance	32 190	34 212	34 935	35 556	36 110	36 704	40 095	41 999
Net Equity of Households in Pension Funds	144 382	144 639	145 038	145 501	172 191	172 404	172 938	173 568
Prepaid Premiums Reserves against outstanding claims	14 730	15 196	15 989	16 035	16 094	16 881	17 522	18 501

⁶ The OFC sub-sector reported herein consists of a sample of resident pension funds, insurance corporations and development finance institutions.

The net foreign assets of OFCs rose at the end of December 2025. NFA of OFCs stood at N\$135.9 billion at the end of the fourth quarter of 2025, higher than the N\$134.4 billion registered at the end of the preceding quarter, as institutional investors increased their foreign asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$211.4 billion at the end of the fourth quarter of 2025, 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)

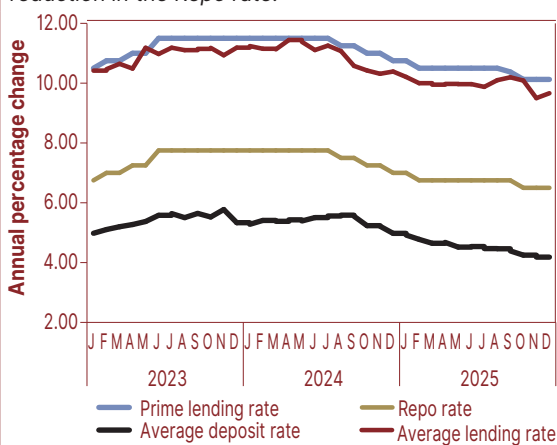
In terms of asset allocation, equities remained the most preferred asset class into which OFC funds were channelled followed by securities in 2025.



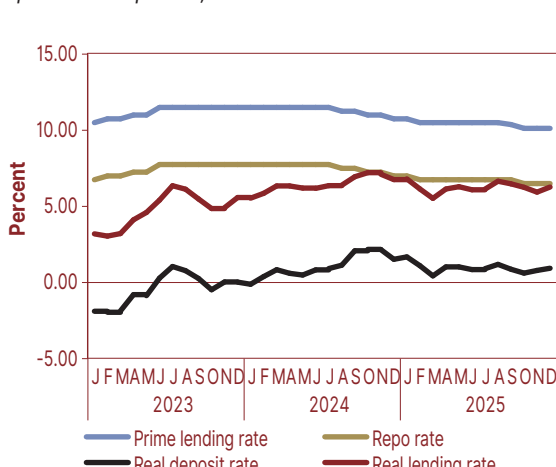
Equities remained the preferred asset class into which OFC funds were channelled during the fourth quarter of 2025. Figure 3.6 shows that the majority of OFC funds (57.9 percent) were invested in equities, consistent with the long-term nature of pension funds, followed by interest-bearing securities with a share of 25.2 percent, in the fourth quarter of 2025. Despite being relatively volatile, equities remain a preferred investment instrument for OFCs due to potential higher long-term growth. The interest-bearing securities asset class was followed by cash and deposits and other⁷ assets with shares of 8.9 percent and 8.0 percent, respectively, during the period under review.

MONEY MARKET DEVELOPMENTS

a. Average deposit and lending rates edged lower during the fourth quarter of 2025, consistent with the reduction in the Repo rate.



b. Real lending rates and real deposit rates decreased quarter-on-quarter, amid a lower inflation environment.

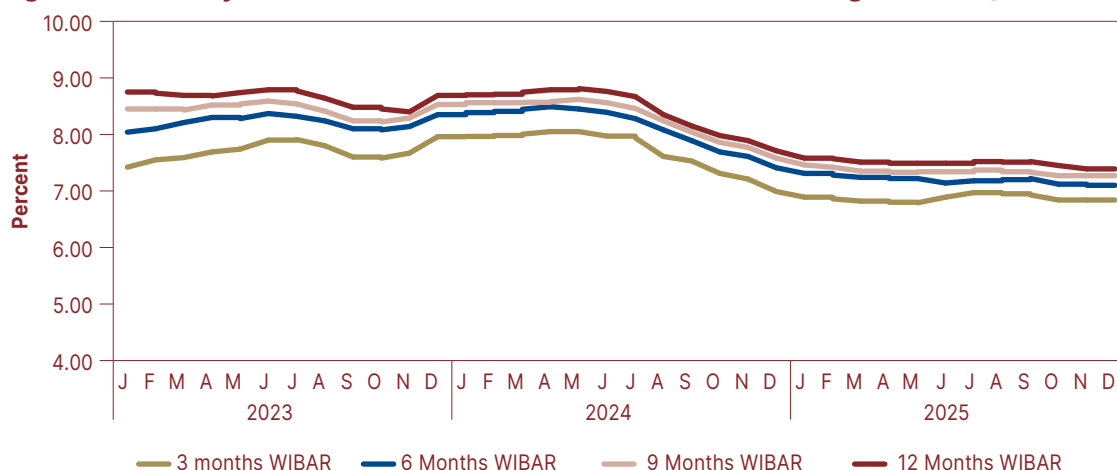


⁷ The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

During the fourth quarter of 2025, the Bank of Namibia's Monetary Policy Committee (MPC) reduced the Repo rate by 25 basis points, resulting in lower money market rates. The MPC reduced the Repo rate by 25 basis points to 6.50 percent during the fourth quarter of 2025 (Figure 3.7). This adjustment to the Repo rate was to support the domestic economy, taking cognisance of the progress that had been made in reducing inflation. Furthermore, commercial banks implemented the last phase of the notice issued by the Bank of Namibia to commercial banks in June 2025 for them to reduce their prime lending rate – Repo rate spread in two phases, specifically by 12.5 basis points at end of September 2025 and 12.5 basis points by the end of December 2025. As such, commercial banks reduced their prime lending rates by 12.5 basis points at the end of December 2025, which resulted in the prime lending rate ending the year at 10.00 percent, which is lower than 10.75 percent recorded at the end of the previous quarter. In line with the decrease in the policy rate and the banks' prime lending rate, the banks' average lending rate fell to 9.66 percent at the end of the quarter under review, compared with 10.20 percent at the end of the preceding quarter. Similarly, the average deposit rate edged lower to 4.16 percent at the end of the review period from 4.39 percent a quarter earlier and 4.98 percent a year earlier.

At the end of the last quarter of 2025, the real lending rate declined slightly, while the real deposit rate moved essentially sideways when compared to the third quarter of 2025. In line with the decrease in the Repo rate, the banks' average lending rate adjusted for inflation decreased to 6.3 percent at the end of the quarter ending December 2025 from 6.5 percent recorded at the end of the previous quarter. The decrease in the real lending rate is a reflection of the weaker demand for credit by both households and business, consistent with the slowdown in economic activity. On the contrary, the average real deposit rate moved essentially sideways, remaining at 0.9 percent in both quarters.

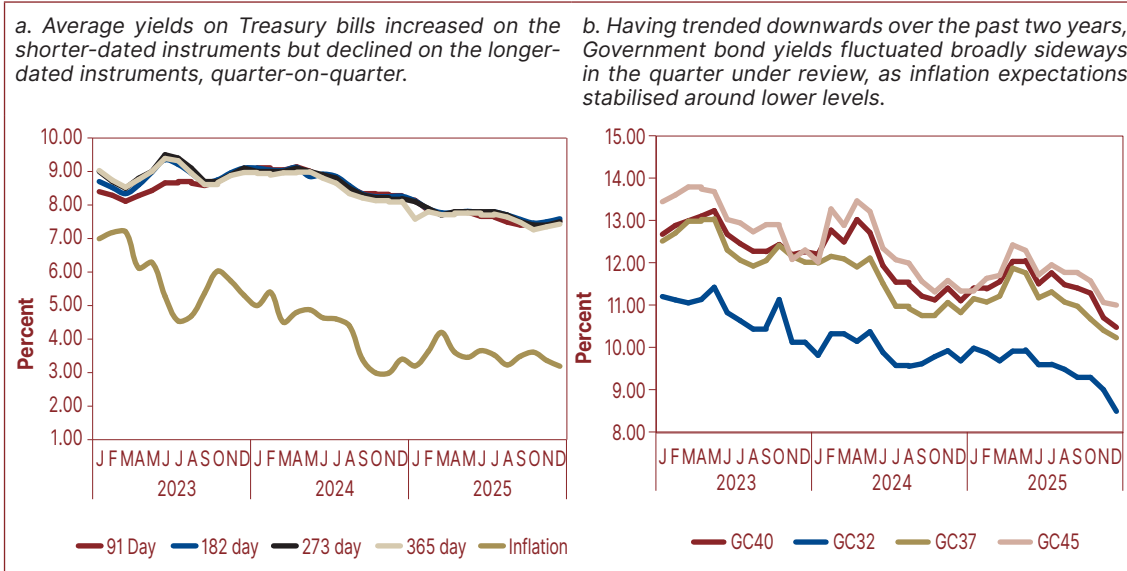
Figure 3.8: Money market interest rates: (Windhoek Interbank Agreed Rate)



Consistent with the Repo rate, the Windhoek Interbank Agreed Rates (WIBARs)⁸ declined in the fourth quarter of 2025. The 3-month, 6-month, 9-month and 12-month Windhoek Interbank Agreed Rates (WIBARs) rates declined by 9 basis points, 14 basis points, 7 basis points and 16 basis points on a quarter-on-quarter basis, respectively, to 6.84 percent, 7.08 percent, 7.26 percent and 7.36 percent at the end of December 2025 (Figure 3.8). This decline in the WIBAR rates was consistent with the easing monetary conditions following the 25-basis point Repo rate cut in October 2025.

⁸ Windhoek Interbank Agreed Rates (WIBARS) are the standard interest rates that banks in Namibia agree to use when lending money to each other on the interbank market; essentially, the benchmark rate for interbank transactions within the Namibian financial system.

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



TREASURY BILLS

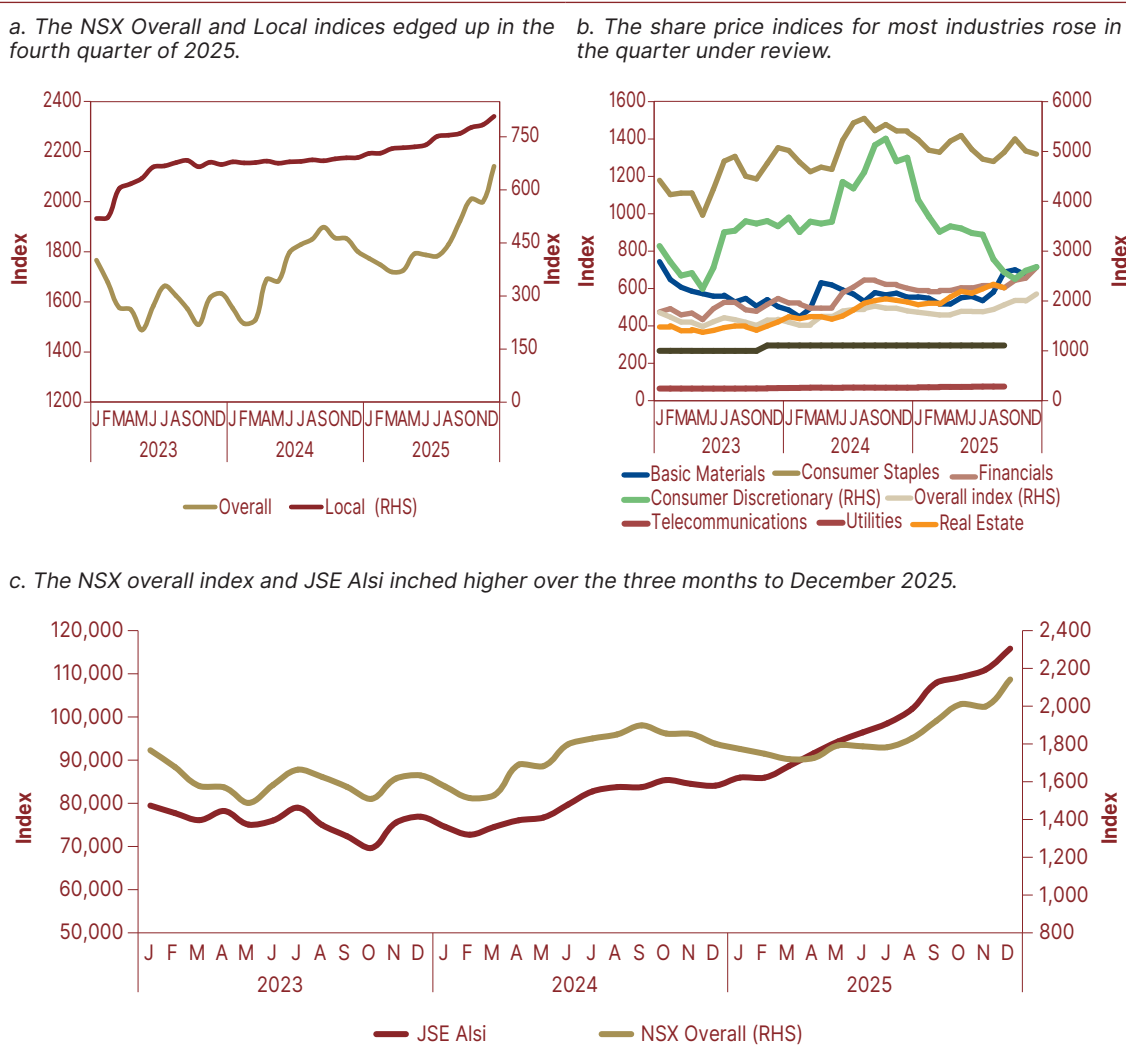
Quarter-on-quarter, yields on the shorter-dated Treasury bills (TBs) edged higher in the fourth quarter of 2025, in line with adequate liquidity and lower benchmark rates. Namibian Treasury bill yields for the shorter-dated instruments trended higher during the quarter ending December 2025, compared to the previous quarter. The slightly higher yields were due to sluggish local demand relative to the demand in South Africa, which led to yields gradually increasing over the period under review. Specifically, yields on the 91-day and 182-day TBs increased by 13 basis points and 2 basis points on a quarterly basis to reach a level of 7.53 percent and 7.59 percent, respectively. In contrast, the effective yields on the longer-dated TBs, namely the 365-day TBs, decreased by 5 basis points, to 7.43 percent and remained unchanged at 7.50 percent for the 273-day TBs at the end of the quarter ending December 2025, relative to the previous quarter (Figure 3.9a). As TB rates remained significantly higher than inflation during the period under consideration, investors in TBs continued to realise sizable positive real returns.

GOVERNMENT BOND YIELDS

Yields on government bonds dropped during the final quarter of 2025. Lower inflation and the expectation of lower inflation in the future informed yield movements in the fourth quarter of 2025. The GC40 and GC32 recorded the highest drop of 93 basis points and 80 basis points, respectively, at the end of the fourth quarter of 2025. This was followed by the GC45, and GC37 with a drop of 76 basis points and 74 basis points, respectively, during the period under review (Figure 3.9b). This followed a more protracted decline in bond yields over the preceding two years, largely due to lower inflation and the expectation of lower inflation in the future.

EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments



The NSX Overall and Local indices increased in the fourth quarter of 2025. The Overall index increased by 11.4 percent to 2 141.33 index points at the end of December 2025 (Figure 3.10a). This increase in the Overall index was reflected in the positive movements in most sub-indices, consistent with the strong performance of the dual-listed shares during the period under review. Similarly, the Local index increased to close at 807.75 index points at the end of the quarter under review. This represents an increase of 6.4 percent, compared to what was registered at the end of the preceding quarter as the local stocks recovered, driven by good performances in financial indices. Moreover, the JSE All Share index recorded a quarterly increase of 7.31 percent, closing at 115 832 points at the end of December 2025 (Figure 3.10c).

Table 3.3 NSX summary statistics

Overall	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Index at end of period	1 529	1 691	1 898	1 801	1 720	1 787	1 923	2 141
Market capitalisation at end of period (N\$ billion)	2 070	2 427	2 559	2 441	2 332	2 323	2 485	2 778
Free float market capitalisation at end of period (N\$ billion)	1 385	1 451	1 715	1 612	1 551	1 584	1 641	1 846
Number of shares traded ('000)	32 495	30 217	32 148	25 380	28 006	38 485	39 954	44 298
Value traded (N\$ million)	1 574	1 359	1 582	1 727	1 617	2 496	2 252	2 490
Number of deals on NSX	1 138	1 395	1 118	1 103	1 220	1 122	1 206	1 264
Number of new listing (DevX)	0	0	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0	0	0
Local								
Index at end of period	677	681	682	691	716	727	759	808
Market capitalisation at end of period (N\$ billion)	45	46	46	46	48	49	52	55
Number of shares traded ('000)	8 688	5 761	4 132	8 755	6 539	3 001	3 266	4 474
Value traded (N\$ million)	146	80	60	124	129	54	58	110
Number of deals on NSX	373	396	347	299	311	298	473	391
Number of new listing	0	0	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0	0	0

The market capitalisation of the 30 companies listed on the NSX rose on a quarterly basis during the quarter ending in December 2025. The overall market capitalisation stood at N\$2.78 trillion at the end of December 2025, which is 11.8 percent higher than the levels recorded a quarter earlier, driven by rising share prices. On an annual basis, the market capitalisation increased by 13.8 percent (Table 3.3).

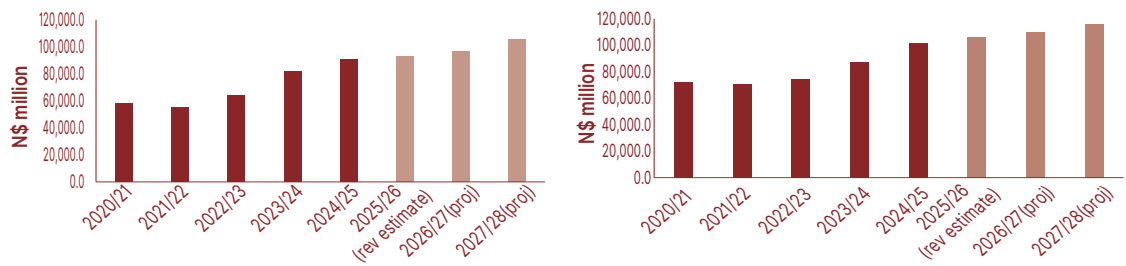
The share price indices for most industries in the overall index increased during the fourth quarter of 2025. The increase in the quarter under review was observed in most of the indices, except for consumer staples, which declined by 0.7 percent to close at 1 319.00 during the quarter under review. Indices for real estate, consumer discretionary, basic materials, financials, and telecommunications increased by 19.2 percent, 4.1 percent, 4.0 percent, 18.1 percent, and 5.8 percent, to close at 2 701 index points, 2 683 index points, 715 index points, 714 index points and 299 index points, respectively, at the end of the fourth quarter of 2025 (Figure 3.10b).

Fiscal Developments

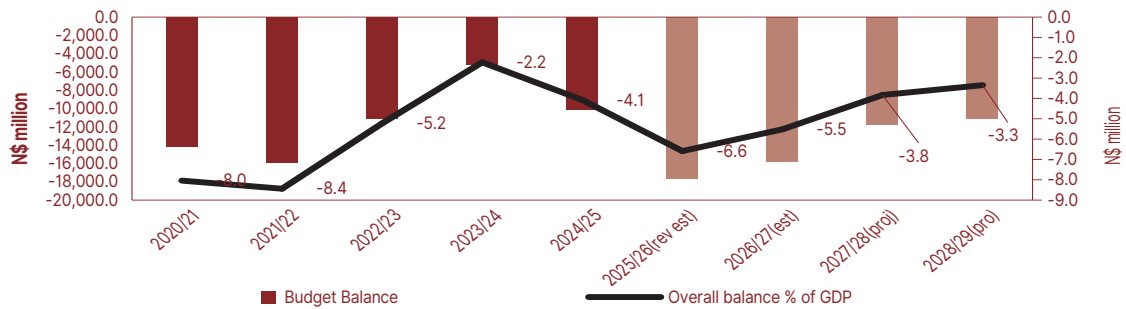
Figure 4.1 (a-e): Fiscal developments⁹

a. Central Government revenue estimate for the FY2025/26 was adjusted downwards in the February 2026 budget relative to the mid-year budget, owing to the underperformance in revenue collection, but is estimated to rise gradually over the MTEF period.

b. Central Government's expenditure estimated for FY 2025/26 was adjusted downwards in the February 2026 budget, from the estimated in the mid-year budget estimate but is estimated to rise moderately over the MTEF period.

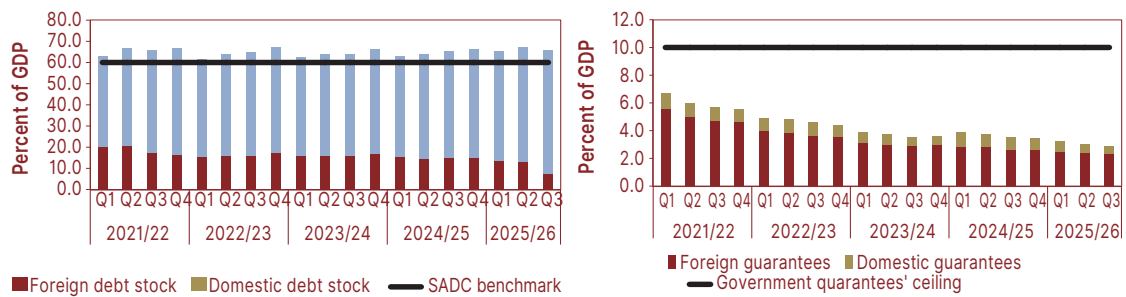


c. Central Government budget deficit estimate was, therefore, revised upwards for FY2025/26 during the February 2026 budget compared to the mid-year figures due to the adjustments in revenue and expenditure but is expected to narrow over the MTEF.



d. Total Central Government debt as a ratio of GDP rose further over the FY2025/26 to the end of December 2025, largely due to a rise in domestic debt, as external debt declined.

e. Central Government loan guarantees declined during the third quarter of the FY2025/26, remaining below the benchmark level and signifying a lower contingency liability risk.



Source: MoF, NSA and BON

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

CENTRAL GOVERNMENT OPERATIONS

REVENUE

The Central government revenue estimated for the FY2025/26 has been revised downwards during the February 2026 budget, on the back of a lower collection rate in key tax categories but is estimated to rise gradually over the MTEF period. During the February 2026 budget statement, the FY2025/26 central government revenue and grants estimate was adjusted downwards to N\$87.4 billion from an initial estimated N\$89.4 billion in the October 2025 mid-year budget (Figure 4.b). The decline came as a result of a lower collection rate of 86.0 percent by the end of January 2026 in key tax categories, lower when compared to the collection rate of 90.4 percent registered during the corresponding period. The revision was reflected in categories such as income tax on individuals, company taxes particularly from diamond mining, VAT and withholding tax on interest which were adjusted downwards by 11.0 percent, 35.5 percent, 5.3 percent and 24.7 percent, respectively to N\$20.4 billion, N\$115 million, N\$23.8 billion and N\$1.5 billion. Going forward, the central government revenue is estimated to rise by 3.1 percent in the FY2026/27 and further by an average of 4.7 percent over the MTEF period. This is due to an anticipated recovery in revenue performance in the categories such as income taxes on individuals, VAT and SACU in FY 2026/27 as well as over the MTEF period.

EXPENDITURE

Central Government expenditure estimate for FY2025/26 was revised downwards in the February 2026 budget, relative to the mid-year figures due to the lower execution in the development budget but is estimated to rise gradually over the MTEF period. Government expenditure estimate for FY2025/26 was revised downwards by 0.3 percent to N\$105.9 billion (Figure 15b), compared to the initial estimate of N\$106.1 billion in the mid-year budget. The downward revision in expenditure was on the back of a lower execution rate of 79.0 percent as at the end of January 2026, compared to an execution rate of 86.8 percent registered during the corresponding period in the previous fiscal year. The lower execution was visible in the development budget which was revised downwards by 1.2 percent to N\$11.0 billion, compared to an estimate of N\$11.1 billion in the October 2025 mid-year budget. Going forward, central government revenue is estimated to rise by 0.1 percent in the FY2026/27 to N\$106.0 billion and further by an average of 2.0 percent over the MTEF period. The expected rise in expenditure is attributed to the provision by government towards subsidized tertiary education, provision for housing and the expansion of sport infrastructure and the recruitment of professionals in the health, education and the safety and security sectors.

BUDGET BALANCE

Central Government's budget deficit is estimated to widen in FY2025/26, compared to the level initially estimated in the October 2025 mid-year budget, on the back of the underperformance in revenue, but is estimated to narrow over the MTEF period. According to the 2026/27 budget statement tabled in February 2026, the central Government budget deficit as a percentage of GDP for FY 2025/26 is estimated to widen to 6.6 percent of GDP, compared to the initial estimate of 5.9 percent reported in the October 2025 mid-year budget review. This was on the back of under collection in revenue particularly in the subcategories such as individual income tax, company taxes, especially from the diamond industry, value added taxes and withholding taxes in interest. Going forward, the central government budget deficit is estimated to narrow to 5.5 percent of GDP in the FY2026/27 and further to 3.3 percent at the end of the MTEF period, owing to a higher rise in revenue compared to expenditure, attributed to the recovery in the revenue performance particularly in categories such as income taxes on individual, VAT and SACU .

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection – February 2026 Budget (N\$ million, unless otherwise stated)

	2022/23	2023/24	2024/25	2025/26	2025/26	2025/26	2026/27	2027/28	2028/29
	Actual	Actual	Actual	Budget	Mid-year budget Estimate	2025/26 Feb Revised Estimates	Estimate	Projection	Projection
Revenue	64,448	81,488	89,071	92,631	89,423	87,408	89,558	96,258	99,375
% of GDP	30.5	34.5	35.9	33.3	34.1	32.6	31.3	31.3	30.1
Expenditure	75,401	87,068	99,507	106,304	106,086	105,919	106,034	108,160	110,417
% of GDP	35.7	36.9	40.1	38.2	40.5	39.5	37.1	35.2	33.5
Budget Balance	-10,953	-5,180	-9,875	-12,811	-15,801	-17,650	-15,780	-11,772	-10,942
% of GDP	-5.2	-2.2	-4.0	-4.6	-5.9	-6.6	-5.5	-3.8	-3.3
Debt*	142,744	153,721	167,157	173,131	177,121	174,577	193,794	206,723	217,321
% of GDP	67.6	65.1	67.3	62.3	67.5	65.2	67.8	67.3	65.9
Interest payments	9,429	11,811	13,084	13,726	14,369	14,342	16,218	17,123	17,799
% of Revenue	14.6	14.5	14.7	14.8	16.1	16.4	18.1	17.8	17.9
Guarantees	9,387	8,332	8,516	9,348	9,348	7,573	11,786	10,586	14,083
% of GDP	4.4	3.5	3.4	3.4	3.6	2.8	4.1	3.4	4.3

CENTRAL GOVERNMENT DEBT

Central Government debt increased yearly while it declined quarterly during the quarter under review, driven by domestic debt, coupled with a decline in foreign debt. The total Government debt stock stood at N\$172.7 billion at the end of December 2025, increasing by 5.4 percent during the year under review, while it declined by 1.6 percent quarterly (Figure 4.1). The yearly increase stemmed from the domestic side driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). On a quarterly basis the Eurobond redemption and exchange rate appreciation contributed to the decline in total debt. Meanwhile, total debt as a percentage of GDP stood at 64.0 percent at the end of December 2025, representing a yearly decrease of 1.6 percentage points, from a year earlier, remaining above the SADC benchmark of 60 percent of GDP.

TABLE 4.2 CENTRAL GOVERNMENT DEBT

	2024/25				2025/26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Fiscal year GDP	256,972	256,972	256,972	256,972	262,573	264,549	269,768
External debt stock	38,495	36,380	37,801	37,477	36,348	34,262	20,375
Bilateral	6,014	5,915	6,024	5,997	6,123	6,060	6,142
As % of total external debt stock	15.6	16.3	15.9	16.0	16.8	17.7	30.1
Multilateral	18,311	17,310	17,342	17,328	16,575	14,926	13,898
As % of total external debt stock	47.6	47.6	45.9	46.2	45.6	43.6	68.2
Eurobonds	13,835	12,820	14,099	13,816	13,315	12,941	-
As % of total external debt stock	35.9	35.2	37.3	36.9	36.6	37.8	-
JSE listed bonds	335	335	335	335	335	335	335
As % of total external debt stock	0.9	0.9	0.9	0.9	0.9	1.0	1.6
External debt excluding Rand	21,438	19,488	21,021	20,722	19,583	18,238	3,852
As % of total External Debt	55.7	53.6	55.6	55.3	53.9	53.2	18.9
Total Debt service	3,368	4,296	5,157	4,423	5,881	4,722	17,058
Domestic debt service	2,331	2,723	3,532	2,994	4,346	3,722	2,468
External debt service	1,037	1,573	1,625	1,429	1,535	1,445	14,590
Domestic debt stock	119,017	123,562	126,119	129,193	135,115	141,237	152,358
Treasury bills	40,059	41,197	41,956	41,733	43,380	45,025	46,743
As % of total domestic debt stock	33.7	33.3	33.3	32.3	32.1	31.9	30.7
Internal registered stock	78,959	82,365	84,163	87,460	91,735	96,212	99,615
As % of total domestic debt stock	66.3	66.7	66.7	67.7	67.9	68.1	65.4
RFP							6,000.0
As % of total domestic debt stock							3.9
Gross Central Government debt	157,512	159,942	163,920	166,669	171,462	175,498	172,733
Government deposits with depository corporations	11,166	10,727	10,332	11,172	13,041	11,816	4,352
Net Central Government debt	146,346	149,215	153,588	155,497	158,422	163,683	168,381
Proportion of total debt							
Foreign debt stock	24.4	22.7	23.1	22.5	21.2	19.5	11.8
Domestic debt stock	75.6	77.3	76.9	77.5	78.8	80.5	88.2
As % of GDP							
Foreign debt stock	15.0	14.2	14.7	14.6	13.8	13.0	7.5
Domestic debt stock	46.3	48.1	49.1	50.3	51.5	57.4	56.95
Total debt % of GDP	61.3	62.2	63.8	64.9	65.3	66.3	64.0

Sources: MoF, BoN and NSA

DOMESTIC DEBT

In nominal terms, domestic debt rose on an annual and quarterly basis during the third quarter of FY2025/26. Government's total domestic debt rose by 20.8 percent and 7.9 percent, year-on-year and quarter-on-quarter, respectively, to N\$152.4 billion during the third quarter of FY2025/26 (Table 4.2). The increase came from the RFP as well as the issuance of both TBs and IRS, mainly on account of increased Government financing requirement. Moreover, when expressed as a percentage of GDP, domestic debt rose by 7.4 percentage points to 56.5 percent. On a quarterly basis, domestic debt as a percentage of GDP rose by 3.1 percentage points during the period under review from 53.4 percent observed at the end of the previous quarter.

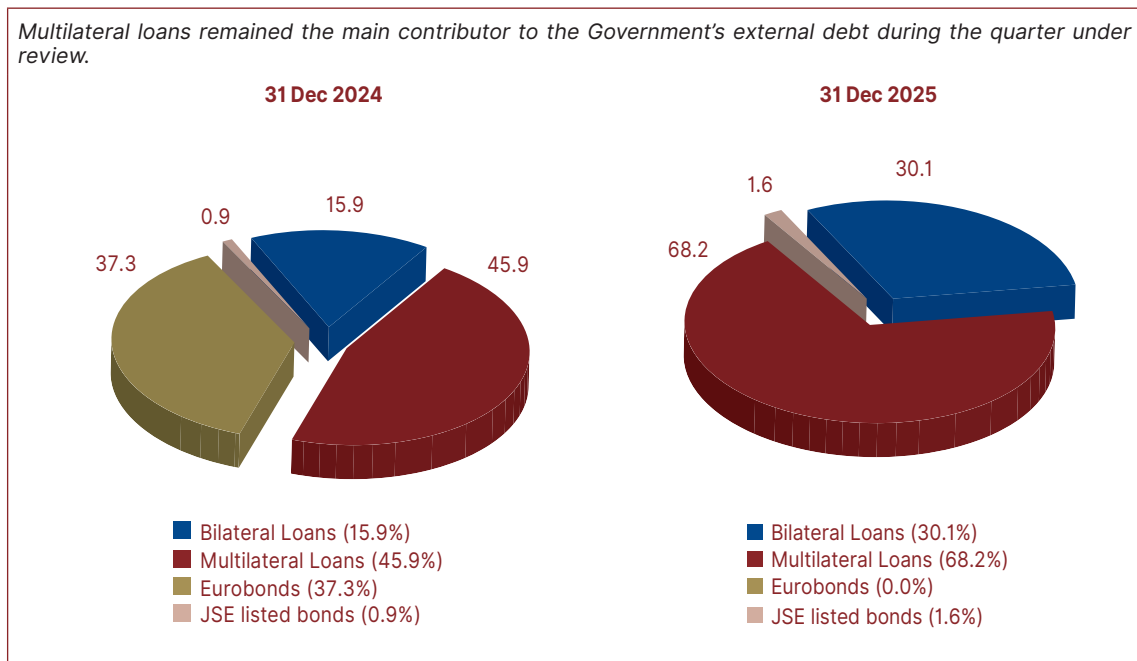
EXTERNAL DEBT

At the end of December 2025, the stock of external debt declined, mainly due to the Eurobond redemption and the appreciation of the exchange rate. The Central Government's external debt stock declined both on a yearly and on a quarterly basis by 46.1 percent and 40.5 percent to N\$20.3 billion at the end of December 2025. This decline is attributed to the Eurobond repayment and other foreign debt coupled with an appreciation of the domestic currency during the period under review. As a percentage of GDP, the Central Government's external debt declined both on a yearly and quarterly basis by 7.2 percentage points and 5.4 percentage points to 7.5 percent.

DEBT SERVICE

Total debt service increased both on a yearly and quarterly basis during the third quarter of FY2025/26. Central Government debt service increased by N\$12.0 billion year-on-year, to N\$17.1 billion during the quarter under review (Table 4.1). The increase was reflected in both domestic as well as external debt service on account of higher coupon payments and principal repayments on the Government instruments debt portfolio's (Table 4.2). Moreover, on a quarterly basis, total Government debt service increased by N\$12.3 billion compared to the previous quarter as a result of the redemption of the Eurobond. As a percentage of Government revenue, total debt service increased by 13.7 percentage points and 14.1 percentage points on a yearly and quarterly basis, respectively, to 19.5 percent in the quarter under review

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

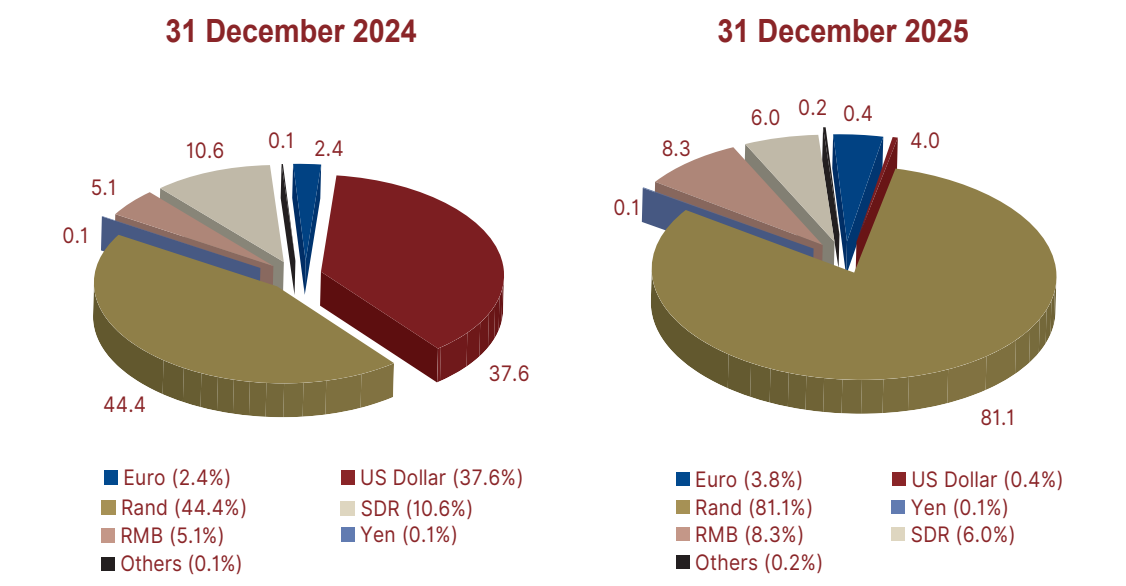


Source: MoF

Multilateral loans remain the major component of Government's external debt stock, further reinforced by the shift caused by the Eurobond redemption during the period under review. The Eurobond redemption on 29 October 2025 contributed immensely to the shifts in percentage share of the government external debt portfolio. The share of multilateral loans increased by 22.3 percentage points year-on-year to 68.2 percent of the Government's external debt stock during the quarter under review. Furthermore, the share of bilateral loans moved into second place, rising by 14.2 percentage points to 30.1 percent. Finally, the value of JSE-listed bonds remained unchanged however its share rose to 1.7 percent mainly as a result of the shift in the external debt portfolio. However, moving forward, any alterations in the three remaining types of debt will be clearly noticeable and closely monitored.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

The Rand, RMB and SDR were the top three currencies of denomination for the Government's external debt instruments at the end of December 2025.



Source: MoF

CURRENCY COMPOSITION

The Rand, RMB and the SDR were the top three currencies of denomination in the Government's total external debt portfolio during the review period. The biggest portion of the external debt portfolio was Rand-denominated debt, at 81.1 percent, followed by RMB-denominated debt, at 8.3 percent and SDR-denominated debt, at 6.0 percent (Figure 4.3). On an annual basis, the share of the Rand increased by 36.7 percentage points due to a change in the external debt portfolio after the Eurobond redemption. The Renminbi (RMB) increased by 3.5 percentage points accounting for 8.3 percent. Meanwhile the share of the Special Drawing Rights (SDR) however saw a decline of 4.6 percent.

CENTRAL GOVERNMENT LOAN GUARANTEES

Central Government loan guarantees declined on an annual and quarterly basis, during the third quarter of FY2025/26. Central government loan guarantees declined on a yearly and quarterly basis by 14.6 percent and 4.0 percent to N\$7.6 billion during the period under review (Table 4.3). The declines were ascribed to repayments of domestic loans, which were guaranteed for state-owned institutions in the energy and agriculture sectors. Foreign loan guarantees similarly declined by 8.9 percent yearly and by 3.2 percent quarterly, attributed to the repayment of some loans that were

guaranteed by the Government to development finance institutions and communication sectors. As a percentage of GDP, total Central Government loan guarantees decreased on a yearly basis by 0.6 percentage point to 2.8 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

	2024/25				2025/26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Fiscal GDP	256,972	256,972	256,972	256,972	262,573	264,549	269,768
Domestic Guarantees	2,596	2,339	2,186	2,141	1,954	1,600	1,490
As % of Total Guarantees	26.5	24.8	24.6	24.8	23.1	20.2	19.6
Foreign Guarantees	7,217	7,106	6,700	6,499	6,508	6,305	6,101
As % of Total Guarantees	73.5	75.2	75.4	75.2	76.9	79.8	80.4
Total Guarantees	9,813	9,445	8,885	8,640	8,463	7,905	7,591
Domestic guarantees as % of GDP	1.0	0.9	0.9	0.8	0.7	0.6	0.6
Foreign guarantees as % of GDP	2.8	2.8	2.6	2.6	2.5	2.4	2.3
Total guarantees as % of GDP	3.8	3.7	3.5	3.4	3.2	3.0	2.8

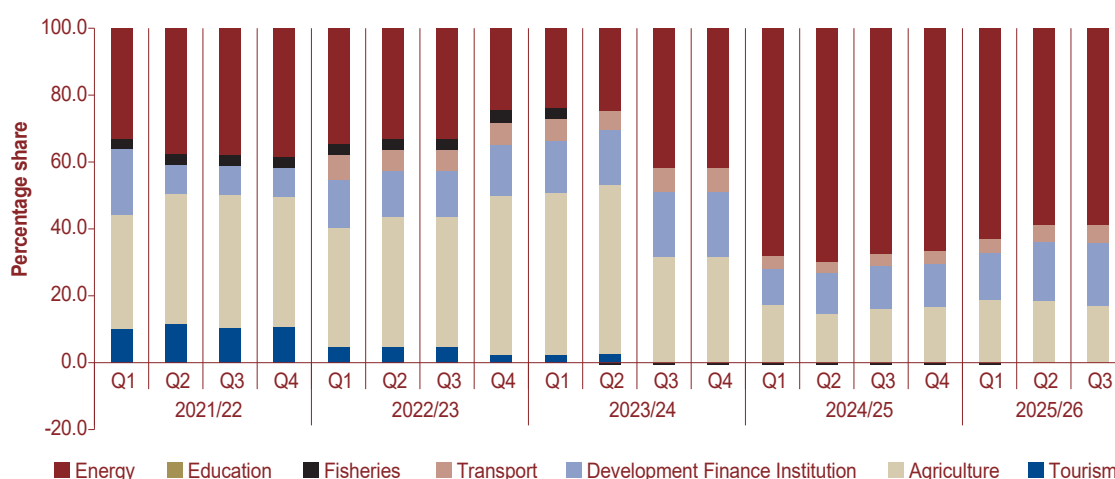
Source: MoF and BoN

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees decreased year-on-year and quarter-on-quarter during the third quarter of FY2025/26. Total domestic loan guarantees decreased on an annual and quarterly by 31.8 percent and 6.1 percent to N\$1.4 billion (Table 4.3). The decrease was primarily driven by the repayment of loans that were guaranteed for the energy, agriculture and transport sectors. As a percentage of GDP, domestic loan guarantees declined by 0.3 percentage point year-on-year while it remained unchanged at 0.6 percent on a quarterly basis.

In terms of sectoral distribution, the energy sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 58.8 percent during the third quarter of the FY2025/26, a decline of 8.6 percentage points compared to the corresponding quarter in the previous fiscal year. The agriculture sector took up the second largest share in terms of sectoral allocation with a percentage share of 18.8 percent, with its share increasing by 6.0 percent, owing to the disbursement of loans that were guaranteed in that sector. The development financial institutions took up the third largest share, with a percentage share of 17.0 percent, while the transport sector took up the fourth and last share, representing a share of 5.5 percent (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



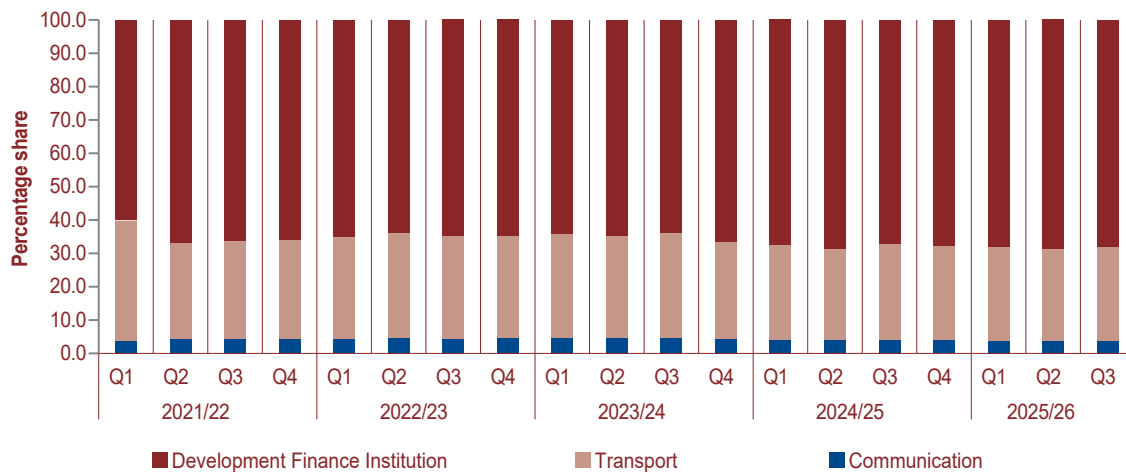
Source: MoF and BoN

FOREIGN LOAN GUARANTEES

During the third quarter of FY2025/26 foreign loan guarantees declined both on a yearly and quarterly basis. Total foreign loan guarantees declined by 8.9 percent year-on-year and by 3.2 percent, respectively to N\$6.1 billion during the fiscal quarter under review. The yearly decline was mainly ascribed to the repayment of loans that were guaranteed by the Government on behalf of public entities in the communication, transport and financial sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly basis by 0.3 percentage point to 2.3 percent (Table 4.2).

Development finance institutions and the transport sector remained the largest contributors of foreign loan guarantees during the review period. Development finance institutions accounted for 68.0 percent of total foreign loan guarantees during the period under review. This represents an increase of 1.1 percentage points relative to the corresponding period of FY2024/25. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 28.3 percent, increased by 1.1 percentage points compared to the corresponding quarter in the previous fiscal year (Figure 4.5). The rise in transport stemmed from funding for ongoing road construction projects, such as rural feeder roads to schools and clinics. Notably, the communication sector accounted for the remaining 3.7 percent of total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector



Source: MoF and BoN

Foreign Trade and Payments

BALANCE OF PAYMENTS OVERVIEW

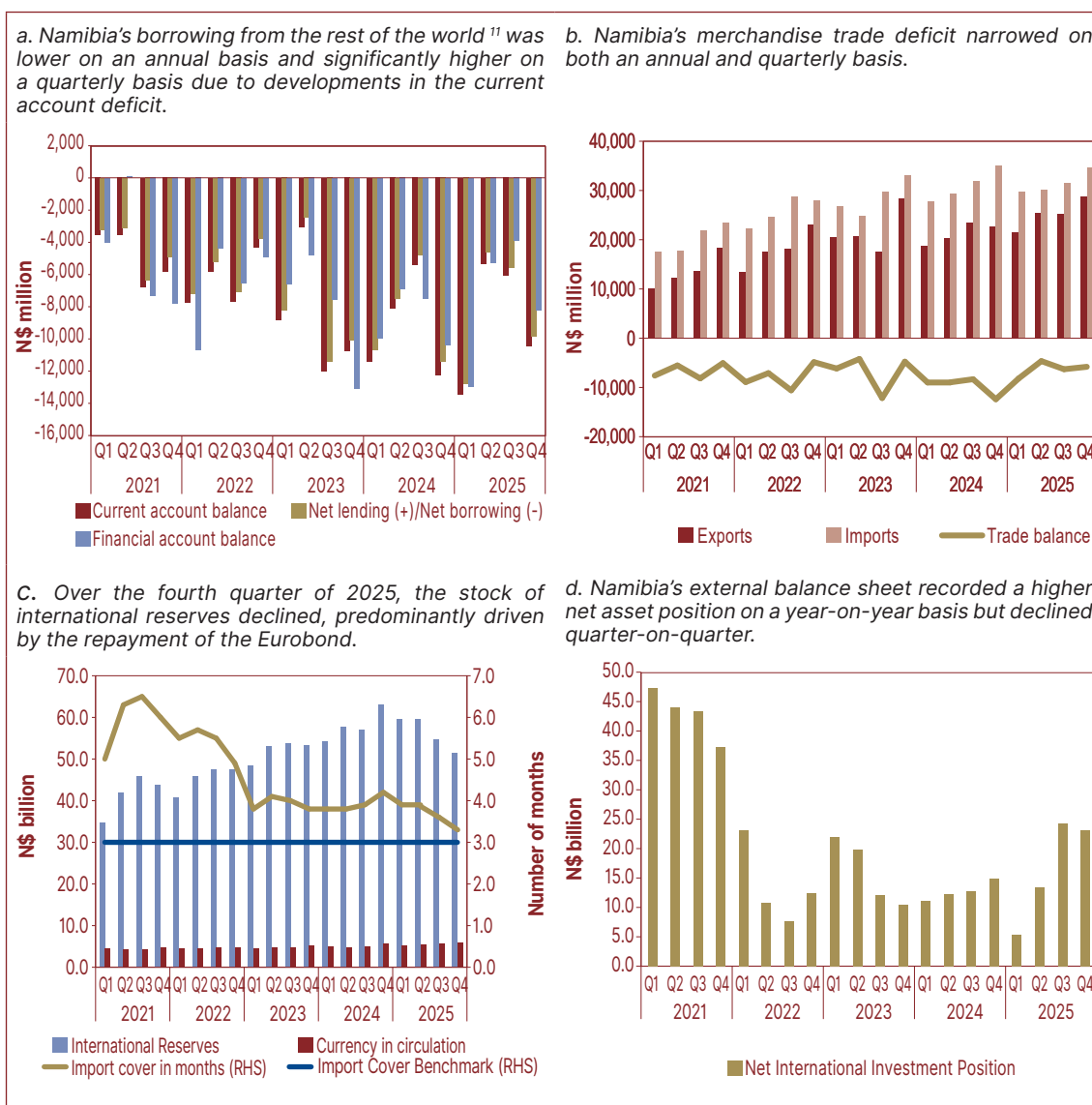
The balance of payments remained under pressure in the fourth quarter of 2025, driven by a wider current account deficit, culminating in a notable decline in foreign reserves. The current account deficit widened notably, increasing from N\$6.1 billion in the third quarter to N\$10.4 billion in the fourth quarter due to higher services and net investments income outflows. Despite the quarter seeing the redemption of the Eurobond, net flows on the financial account (excluding reserve assets) improved, from a net outflow of N\$935 million to a net inflow of N\$4.2 billion, indicating stronger financial inflows. Although capital transfers also rose slightly to N\$553 million, this uptick was insufficient to offset the combined pressures from the current and financial accounts. Consequently, Namibia continued to finance its external shortfall through a drawdown in international reserves, with the overall balance of payments remaining in deficit although narrowing modestly from N\$5.4 billion in the third quarter to N\$4.6 billion in the fourth quarter. Hence, Namibia was a net borrower from the rest of the world to the tune of N\$8.3 billion compared to N\$3.9 billion in the preceding quarter.

Table 5.1 Balance of Payments overview¹⁰

N\$ million	3rd Quarter of 2025	4th Quarter of 2025
1. Current account (deficit -)	-6,072	-10,424
2. Capital transfer (inflow +)	511	553
3. Financial account excluding reserve action (outflow -, inflow +)	-935	4,191
4. Unidentified transactions (outflow -, inflow +)	1,627	1,621
5. Balance of Payments before reserve action = (1+2+3+4)	-4,868	-4,059
6. Reserve action: Foreign liabilities related to reserves	-579	-567
7. Gross reserves (increase +, decrease -) = (5+6)	-5,447	-4,626
8. Net borrowing (+) with reserve action = (3+6-7)	3,933	8,250

¹⁰ 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 and those released on the Bank of Namibia website.

Figure 5.1(a-d): External developments



Source: BoN, NSA and various companies

CURRENT ACCOUNT

The current account deficit improved year-on-year but widened quarter-on-quarter. The deficit on the current account narrowed by 15.0 percent annually but widened sharply by 71.7 percent quarterly to N\$10.4 billion during the fourth quarter of 2025 (Table 5.2). The annual improvement was supported by a significant narrowing in the merchandise trade deficit and lower outflows on the services account. Meanwhile, higher net investment income outflows coupled with higher services outflows contributed to the quarterly widening of the current account. As a ratio of quarterly GDP, the current account deficit stood at 14.5 percent in the fourth quarter of 2025, relative to 9.2 percent and 18.4 percent registered in the preceding quarter and the corresponding quarter of 2024, respectively.

¹¹ 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	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Merchandise exports	18,724	20,375	23,578	22,614	21,607	25,487	25,291	28,880
Diamonds (rough)	1,937	4,149	2,979	3,676	1,661	2,925	2,414	3,130
Uranium	3,224	1,773	6,006	3,495	4,346	7,904	7,337	8,578
Other mineral products	4,230	4,527	5,094	5,589	5,836	6,003	5,662	7,083
of which gold	3,419	3,168	3,758	4,259	4,452	5,071	4,677	5,963
Food and live animals	994	882	926	1,834	662	527	757	1,735
Manufactured products	6,092	6,723	6,288	5,941	6,616	6,322	7,119	6,335
of which processed fish	3,978	3,752	3,468	2,586	3,974	4,040	3,949	2,984
of which polished diamonds	1,076	1,521	1,262	1,502	1,099	624	1,475	1,218
Other commodities	794	821	642	721	945	775	748	738
Re-exports	1,454	1,500	1,642	1,359	1,540	1,101	1,254	1,282
Merchandise imports	27,722	29,333	31,841	35,016	29,799	30,136	31,593	34,690
Consumer goods	7,925	8,626	9,725	11,048	9,149	8,739	8,977	10,387
Mineral fuels and oils	6,421	6,771	5,397	5,789	5,556	5,421	5,617	5,465
Vehicles, aircraft, vessels	2,824	2,834	3,622	3,841	3,167	3,668	3,949	4,090
Machinery, mechanical, electrical appliances	4,777	5,304	5,854	6,323	5,440	5,814	5,893	6,345
Base metals and articles of base metals	1,657	1,771	2,184	2,166	1,862	1,682	1,798	2,137
Products of the chemical industries	2,538	2,697	2,937	3,323	2,979	3,135	2,864	3,386
Other imports	1,580	1,331	2,121	2,527	1,646	1,677	2,495	2,880
Of which electricity	936	1,023	1,407	1,471	1,151	1,051	1,420	1,482
Merchandise trade balance	-8,998	-8,958	-8,263	-12,402	-8,193	-4,649	-6,302	-5,809
Services (net)	-7,627	-5,069	-2,355	-6,752	-9,300	-3,221	-2,918	-4,707
Of which travel (net)	898	1,748	2,058	1,175	833	1,745	2,178	1,376
Primary Income (net)	-1,742	-2,116	-3,000	-1,010	-3,818	-3,566	-3,114	-5,783
Compensation of employees (net)	39	33	80	84	11	87	-36	-25
Investment income (net)	-1,799	-2,305	-3,090	-1,092	-3,841	-3,690	-3,090	-5,782
Direct investment (net)	-2,809	-3,178	-4,045	-1,411	-4,752	-4,658	-3,975	-5,980
Portfolio investment (net)	1,637	1,214	1,549	918	1,416	1,504	1,461	850
Other investment (net)	-1,088	-821	-1,003	-1,012	-912	-862	-857	-938
Other Primary Income (net)	17	156	10	-2	12	37	12	23
Secondary Income (net)	6,980	8,017	8,199	7,896	7,882	6,109	6,261	5,876
of which SACU receipts	6,087	7,011	7,011	7,011	7,011	5,282	5,282	5,282
Current account balance	-11,387	-8,126	-5,419	-12,268	-13,428	-5,326	-6,072	-10,424

Source: NSA, BoN surveys and administrative records



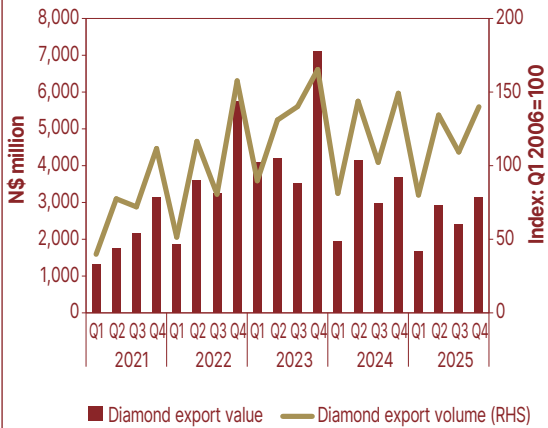
MERCHANDISE TRADE BALANCE

During the fourth quarter of 2025, Namibia's merchandise trade deficit narrowed both year-on-year and on a quarterly basis, mainly reflecting a notable increase in export earnings. The merchandise trade deficit narrowed markedly by 53.2 percent and 7.8 percent year-on-year and quarter-on-quarter, respectively, to N\$5.8 billion (Figure 5.1b). This was driven by a substantial rise in export receipts, which increased by 27.7 percent annually and 14.2 percent quarterly to N\$28.9 billion, largely supported by uranium and gold exports. Additionally, the annual improvement in the merchandise trade deficit was supported by a 0.9 percent marginal fall in import payments to N\$34.7 billion, consistent with softer prices for consumer goods and mineral fuels. The former was attributable to lower prices for grains and cereals following better rainfall and crop harvests recorded in 2025 relative to 2024, while the latter was supported by softer crude oil prices.

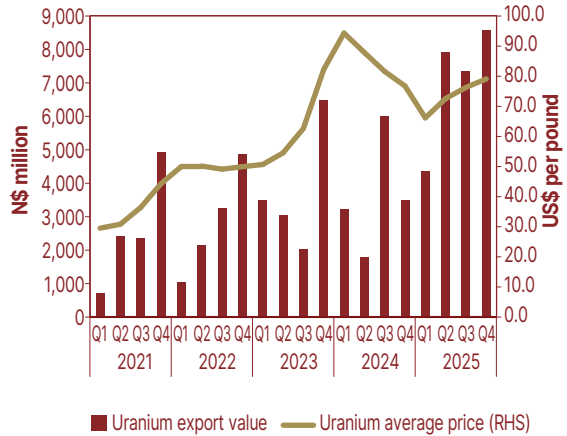
MERCHANDISE EXPORTS

Figure 5.2 (a-f): Merchandise exports

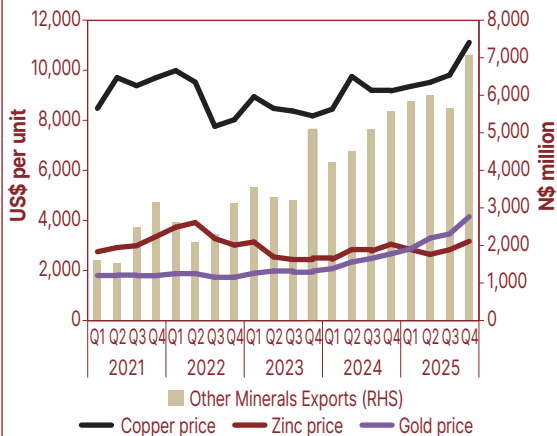
a. Rough diamond export earnings declined year-on-year, due to lower export volumes, weaker international prices, and the appreciation of the Namibia Dollar.



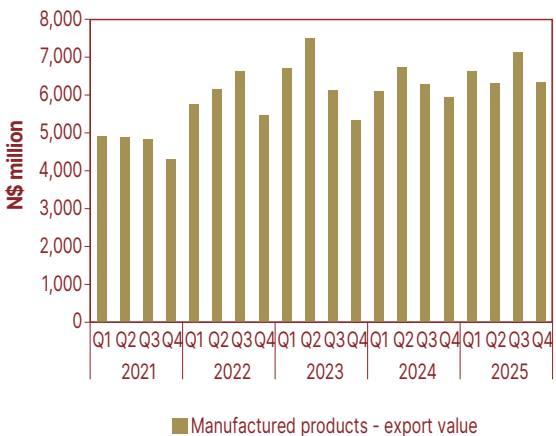
b. Uranium export earnings registered strong annual and quarterly growth, driven by higher export volumes.



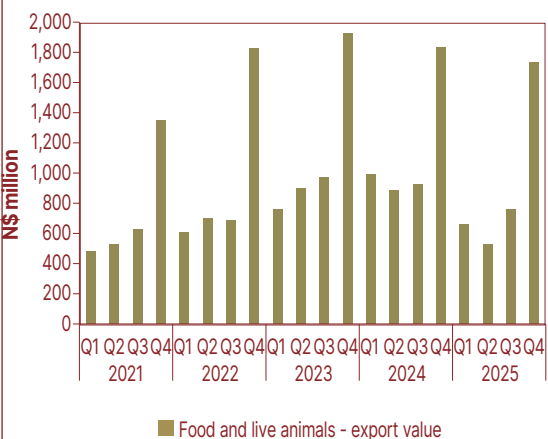
c. The value of other mineral exports¹² increased on both an annual and quarterly basis, mainly supported by higher gold export earnings.



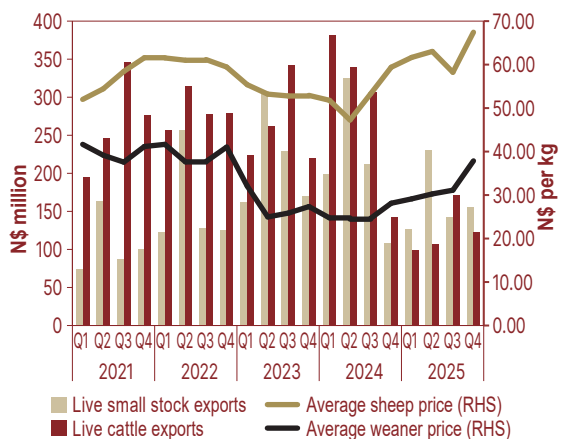
d. Export earnings from manufactured products rose on an annual basis but fell on a quarterly basis.



e. Export earnings from food and live animals fell year-on-year due to lower receipts from weaners but rose quarter-on-quarter due to increased earnings from grapes.



f. Average prices for sheep and weaners increased year-on-year and quarter-on-quarter, indicative of continued herd-rebuilding efforts throughout the review period.



Source: BoN surveys

¹² These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones.

MINERAL EXPORTS

Rough diamonds

During the fourth quarter of 2025, diamond export earnings were lower year-on-year, but higher quarter-on-quarter. The value of *rough diamond* exports fell by 14.9 percent year-on-year to N\$3.1 billion (Figure 5.2a), mainly because Namibia exported fewer diamonds, realised prices were weaker and the local currency appreciated against the US Dollar. The lower volumes exported resulted from reduced production in line with the planned strategic production cut in 2025 relative to 2024 amid softer global demand and oversupply in the midstream market, which placed downward pressure on natural diamond prices. Increased competition from lab-grown diamonds also contributed to these weaker prices. However, compared to the third quarter of 2025, export earnings increased notably by 29.6 percent during the fourth quarter of 2025. This quarterly increase was mainly driven by a notable rise in export volumes, which expanded by 28.1 percent, reflecting seasonal patterns, in line with festive season demand.

Uranium

Export earnings from uranium rose strongly both year-on-year and quarter-on-quarter, due to higher volumes exported. Uranium export earnings increased markedly, rising by 145.4 percent year-on-year and 16.9 percent quarter-on-quarter to N\$8.6 billion (Figure 5.2b). This strong performance was largely driven by higher export volumes, attributable to improved logistics conditions, including shipping schedules and containers availability. In the spot market, the average international uranium price increased by 3.1 percent annually and 3.7 percent quarterly to US\$79.12 per pound and contributed to the strong export receipts performance. The rise in spot prices reflected tight supply conditions and firm demand, including lower Canadian production guidance, continued supply uncertainty in Kazakhstan, ongoing disruptions in Niger, and stronger spot-market purchases by financial entities such as the Sprott Physical Uranium Trust.

Other mineral exports

Other mineral exports recorded annual and quarterly increases, primarily supported by stronger earnings from gold over the review period. Export earnings from *other minerals* increased markedly by 26.7 percent year-on-year and 25.1 percent quarter-on-quarter to N\$7.1 billion (Figure 5.2c). This increase was driven largely by higher international gold prices, which reached a record high of US\$4 151 per ounce, reflecting annual and quarterly rises of 55.9 percent and 20.0 percent, respectively. Notably, this improvement occurred despite a 6.2 percent fall in export volumes and a 4.3 percent year-on-year appreciation of the Namibia Dollar against the US Dollar.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products rose on an annual basis but fell on a quarterly basis. Export receipts from manufactured products rose on an annual basis by 6.6 percent but declined by 11.0 percent quarterly to N\$6.3 billion (Figure 5.2d). The annual increase in manufactured exports was mainly supported by higher receipts from beef and processed fish, reflecting stronger prices in key export markets. In contrast, the quarterly decline in this category stemmed from reduced processed-fish exports largely to seasonal factors. Fishing activity typically peaks in the second and third quarters when Benguela Current conditions are most favourable and slows down towards the end of the year.

Food and live animals¹³

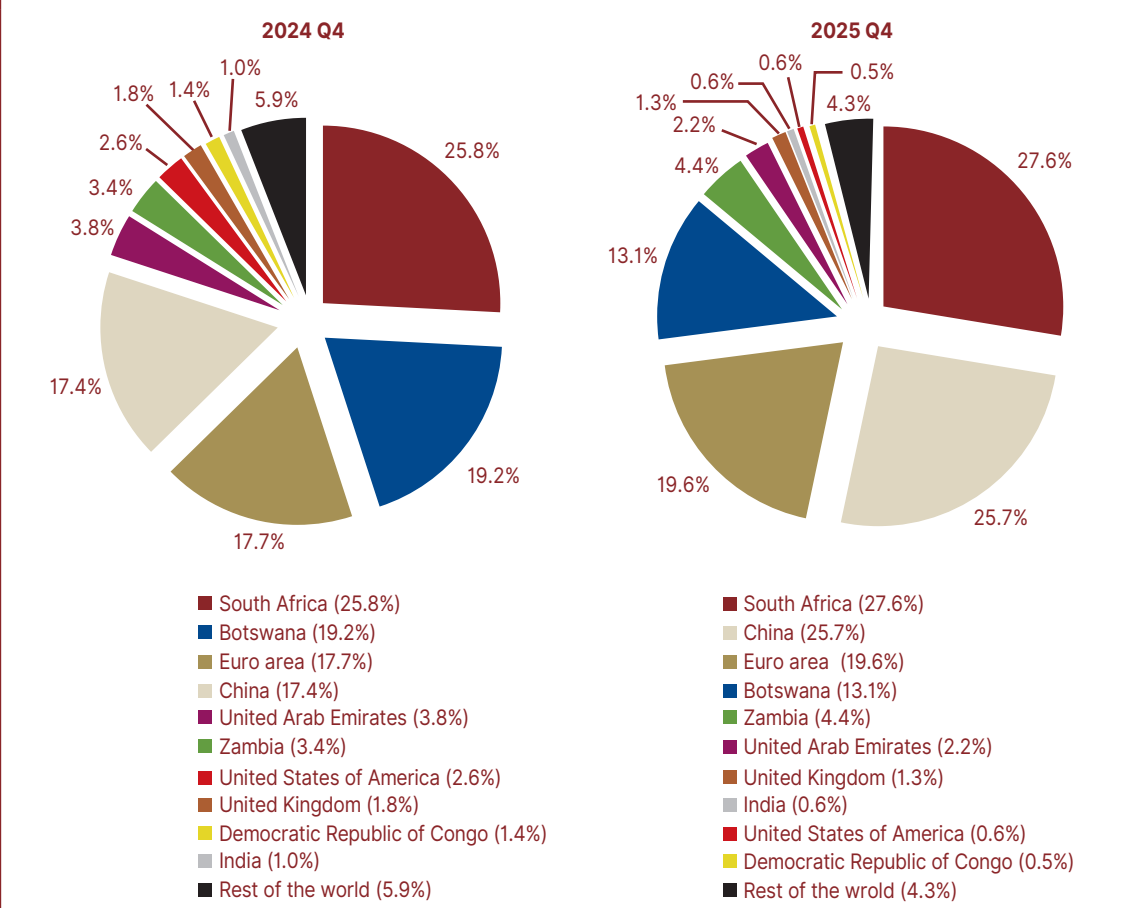
Export earnings from food and live animals declined year-on-year due to lower weaner exports receipts, but increased quarter-on-quarter, supported by strong grape export receipts. The total value of food and live animal exports declined by 5.4 percent year-on-year but increased markedly by 129.2 percent quarter-on-quarter to N\$1.7 billion (Figure 5.2e). The annual contraction was driven by lower weaner export earnings, due to a contraction in export volumes reflecting ongoing herd rebuilding supported by improved grazing conditions following better rainfall. In contrast, the strong quarterly rise was mainly underpinned by higher grape export receipts, as the fourth quarter typically marks the peak of the grape export season, the bulk of which were destined for the Euro area and the United Arab Emirates.

Sheep and weaner prices registered annual and quarterly gains, largely mirroring the improved herd-rebuilding dynamics observed during the review period. The average price of sheep increased by 12.1 percent year-on-year and 14.1 percent quarter-on-quarter, reaching N\$66.57 per kilogram during the fourth quarter of 2025 (Figure 5.2f). Similarly, average weaner prices rose by 25.8 percent annually and 13.7 percent quarterly to N\$35.37 per kilogram. These higher sheep and weaner prices reflect ongoing herd restocking, supported by improved grazing conditions following better rainfall.

TRADE BY DIRECTION

Figure 5.3a: EXPORTS BY DESTINATION

Namibia's key export destinations during the fourth quarter of 2025 were South Africa, China, the Euro area, Botswana and Zambia.



Source: NSA

¹³ This category includes the value of food exports as well as live animals specifically cattle, sheep and goats.

Table 5.3: Exports by destination (Top 5 countries) by product, Percentage share

South Africa		China		Euro area		Botswana		Zambia	
Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports
Gold	74.8	Uranium	86.6	Uranium	37.9	Rough diamonds	72.0	Fish	61.7
Fish	3.4	Zinc	5.1	Fish	25.8	Mineral fuel re-exported	15.8	Mineral fuel re-exported	34.3
Live animals	3.2	Processed diamond	3.0	Fresh grapes	14.2	Processed diamond	7.3	Salt	1.0
Beer	2.9	Lead	1.9	Meat products	10.5	Portable cement	1.2	Pasta	0.8
Refined copper cathodes	2.8	Marble	1.5	Rough diamonds	2.6	Electricity	1.0	Beer	0.6
Rest of the products	12.9	Rest of the products	2.0	Rest of the products	9.0	Rest of the products	2.6	Rest of the products	1.7

Source: NSA

The bulk of Namibia's merchandise exports during the fourth quarter of 2025 was absorbed by South Africa, China, the Eurozone, Botswana and Zambia. During the fourth quarter of 2025, South Africa remained Namibia's largest export destination, absorbing 27.6 percent of total merchandise exports. Exports to South Africa consisted mainly of *gold, fish, live animals, beer, and refined copper cathodes*. China emerged as the second-largest export destination, accounting for 25.7 percent of total exports, surpassing Botswana and the Euro area. This performance was largely driven by higher uranium export receipts during the review period. Namibia's exports to China comprised chiefly *uranium, zinc concentrate, processed diamonds, lead and marble*. The Euro area was the third-largest export market, receiving 19.6 percent of Namibia's merchandise exports, largely in the form of *uranium, fish, fresh grapes, meat products and rough diamonds*. In contrast, Botswana's share of exports declined from 19.2 percent to 13.1 percent year-on-year, reflecting lower diamond export proceeds amid continued subdued global demand and weaker international diamond prices. Exports to Botswana mainly consisted of *rough and processed diamonds, re-exports of mineral fuels, cement and electricity*. Meanwhile, Zambia's share of Namibia's exports increased to 4.4 percent, supported primarily by *fish, re-exports of mineral fuels, salts, pasta and beer*. Other top export destinations during the review period included the United Arab Emirates (2.2 percent), United Kingdom (1.3 percent), India (0.6 percent), United States (0.6 percent) and Democratic Republic of Congo (0.5 percent) (Figure 5.3a).

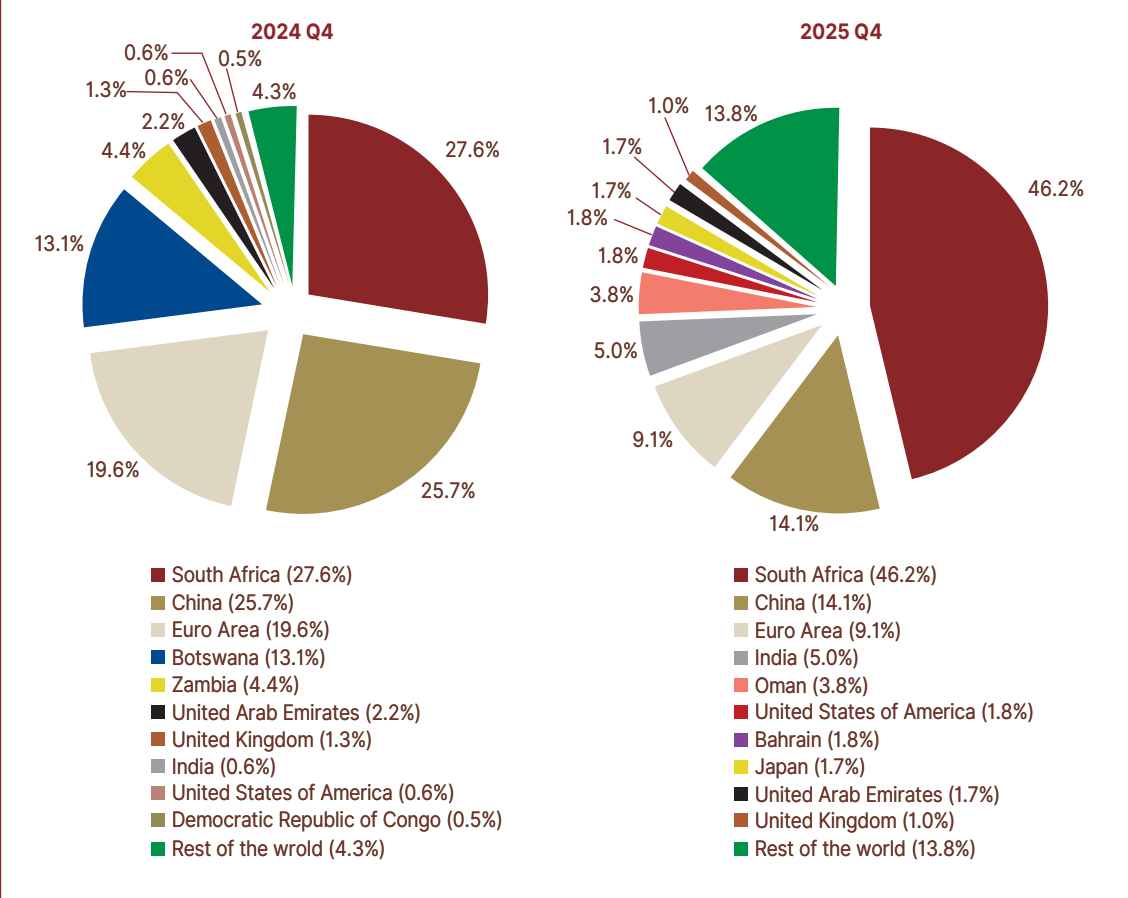
IMPORTS OF GOODS

Year-on-year, Namibia's merchandise imports decreased during the fourth quarter of 2025. The value of merchandise imports fell by 0.9 percent to N\$34.7 billion year-on-year (Figure 5.1b), mirroring lower payments for consumer goods and mineral fuels. This was largely due to softer international prices for food products such as grains, on the back of improved rainfall and crops harvested during the period under review relative to the fourth quarter of 2024. Further, softer crude oil prices in the review period also contributed to the lower payments for mineral fuel imports.

On a quarterly basis, import payments rose to meet a higher bill for consumer goods, machinery and products of the chemical industry. Quarter-on-quarter, the import bill expanded by 9.8 percent to N\$34.7 billion, underpinned by elevated consumer goods and machinery imports related to festive-season demand, alongside increased imports of pharmaceutical products. The quarterly increase largely reflected higher import volumes, which outweighed the moderating price effects observed on an annual basis.

Figure 5.3b: IMPORTS BY ORIGIN

During the fourth quarter of 2025, Namibia's imports were mainly sourced from South Africa, China, the Eurozone and India.



Source: NSA

Table 5.4: Imports by source country (Top 5 countries) by category, Percentage share

Category	South Africa	China	Euro Area	India	Oman
Consumer goods	44.0	20.0	16.8	5.6	0.1
Mineral fuels, oils and products of their distillation	2.0	0.1	35.5	36.6	84.1
Products of the Chemical Industries	12.7	4.1	15.3	24.2	-
Precious or Semiprecious Stones,	0.1	0.2	0.0	0.1	-
Base Metals and Articles of Base Metal	7.7	11.8	3.2	0.6	0.0
Machinery, Mechanical, Electrical Appliances	10.6	46.6	19.8	4.7	0.4
Vehicles, Aircraft, Vessels	10.6	9.4	8.5	28.2	0.0
Non-Monetary gold	-	-	-	-	-
Other	12.3	7.9	0.9	0.1	15.5

Source: NSA

During the fourth quarter of 2025, Namibia's imports continued to be mainly sourced from South Africa, China, the Eurozone, India and Oman, broadly similar to the pattern observed in the corresponding quarter of 2024. South Africa remained Namibia's largest source of merchandise imports, although its share declined marginally from 46.9 percent in the fourth quarter of 2024 to 46.2 percent in the fourth quarter of 2025. Imports from South Africa consisted mainly of consumer

goods; products of the chemical industries; vehicles; machinery and mechanical appliances; and base metals and articles thereof, reflecting South Africa's continued role as Namibia's dominant regional supplier. China's share of Namibia's merchandise imports increased from 11.4 percent in the fourth quarter of 2024 to 14.1 percent in the fourth quarter of 2025, consolidating its position as the second-largest source country during the period under review. Imports from China were largely driven by machinery and mechanical appliances; consumer goods; base metals and articles of base metal; and vehicles, pointing to sustained demand for capital and manufactured goods. The Euro area accounted for 9.1 percent of Namibia's imports in the fourth quarter of 2025, up slightly from 8.3 percent recorded in the corresponding quarter of 2024. Imports from the Euro area were mainly composed of mineral fuels and oil products; machinery and mechanical appliances; consumer goods; products of the chemical industries; and vehicles, underscoring continued trade linkages with European suppliers. India's share of total imports remained unchanged at 5.0 percent in the fourth quarter of 2025, largely reflecting imports of mineral fuels; vehicles; and products of the chemical industries. Furthermore, imports from Oman increased modestly, with its share rising from 3.1 percent to 3.6 percent, driven predominantly by mineral fuels, oils and products of their distillation. Other country sources of imports were the United States of America (1.8 percent), Bahrain (1.8 percent), Japan (1.7 percent), United Arab Emirates (1.7 percent) and United Kingdom (1.0 percent) (Figure 5.3b)

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

This section reconciles the merchandise trade statistics released by the Namibia Statistics Agency (NSA) and those released as part of the Bank of Namibia (BoN) balance of payments statistics. The differences between the trade data published by both institutions are largely due to different international compilation standards, manuals and guidelines. The NSA follows the *International Merchandise Trade Statistics Manual (IMTS 2010)*, while the Bank of Namibia follows the *sixth edition of the Balance of Payments and International Investment Position Manual (BPM6)*. The trade statistics released by NSA cover goods that add to or subtract from the stock of material resources of Namibia by entering (imports) or leaving (exports) the domestic economic territory, while the balance of payments requires transactions to be recorded on a change of ownership basis between residents and non-residents. Therefore, some adjustments need to be made to bring the IMTS data received from the NSA to a balance of payments basis published by BoN.

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

ADJUSTMENTS ON THE EXPORT OF GOODS

During the fourth quarter of 2025, IMTS export data were revised downward by N\$5.0 billion to derive exports on a balance of payments basis. Of the total adjustment, N\$6.1 billion (Table 5.5) was attributable to transactions recorded in IMTS exports that did not involve a change in economic ownership, particularly goods declared as re-exports or temporary exports in transit, as well as other reclassifications consistent with BPM6. These downward adjustments were partly offset by a valuation adjustment of N\$0.9 billion, mainly reflecting timing and sales-realisation adjustments to mineral export earnings. In addition, coverage-related

adjustments of N\$234 million were recorded, largely reflecting electricity exports and goods changing ownership without crossing the customs frontier.

ADJUSTMENTS ON THE IMPORT OF GOODS

Overall, IMTS import data were revised downward by N\$6.6 billion to align imports with the BPM6 framework. The largest downward adjustment, amounting to N\$6.8 billion (Table 5.5), related to goods imported under arrangements where no change in economic ownership occurred, including goods in transit, returned goods, and temporary imports. In addition, a valuation adjustment of N\$1.6 billion was recorded to exclude the cost of insurance and freight from IMTS imports, which are reclassified under services in the balance of payments. These downward adjustments were partly offset by coverage-related upward revisions of N\$1.6 billion, mainly reflecting electricity imports not captured through customs records, as well as a conceptual adjustment of N\$308 million for capital goods developed over time, which are recorded progressively in the balance of payments rather than at the point of border crossing.

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

N\$ million	Q4 2025	
	Exports	Imports
Merchandise trade statistics before BoP adjustments	33,868	41,297
Total balance of payments adjustments (1+2+3+4)	-4,988	-6,607
1. Valuation adjustments	888	-1,631
CIF/FOB adjustment (cost, freight and insurance)	-	-1,631
Mineral adjustments due to timing, sales realisation	888	
2. Adjustments arising from the no change of economic ownership principle	-6,110	-6,841
Goods lost or destroyed in transit	-	-
Migrants personal effects	- 38	- 26
Returned goods previously imported	-	- 707
Removal of returned goods from exports or imports	- 707	-
Removal of financial instruments (cheques and banknotes) declared as goods	-	
Dispatches of goods declared as re-exports/import without change of ownership (in transit)	-4,464	-5,792
Dispatches of temporal exports/import without change of ownership	- 902	- 316
3. Coverage adjustments	234	1,556
Coverage adjustments for import of electricity	173	1,550
Goods imported/exported by carriers	23	-
Goods changing ownership entering/leaving territory illegally or informally	39	6
4. Other conceptual adjustments	-	308
Goods imported for construction projects by non-resident enterprises	-	-
Dispatches of capital goods imported developed over time	-	308
Nonmonetary gold	-	-
Total good on balance of payments basis	28,880	34,690

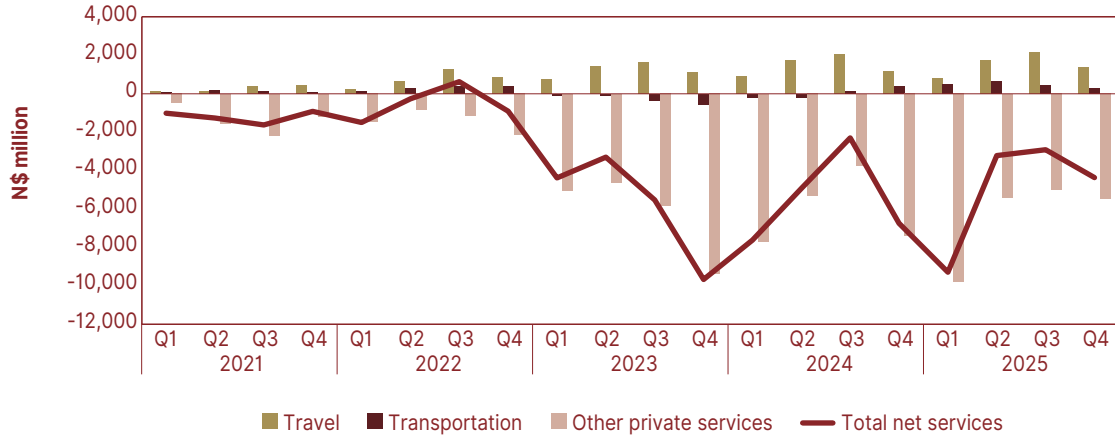
Source: Namibia Statistics Agency and Bank of Namibia

SERVICES, PRIMARY AND SECONDARY INCOME

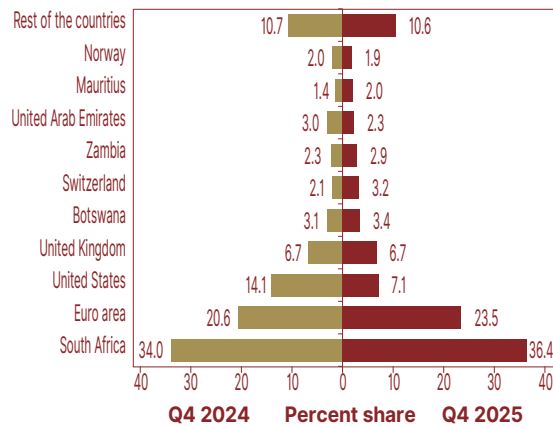
SERVICES, PRIMARY AND SECONDARY INCOME

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

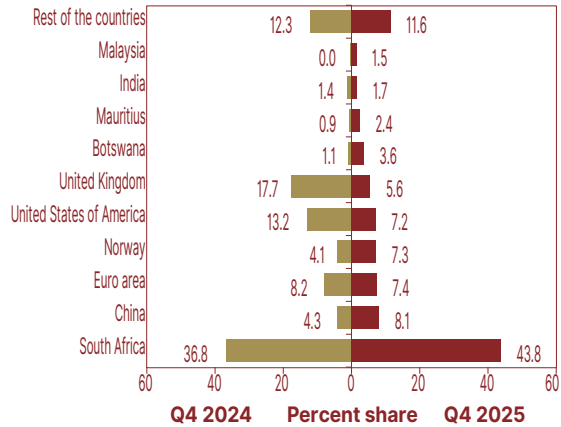
a. The net outflows on the services sub-account declined year-on-year due to lower outflows under other private services but rose quarter-on-quarter, largely on account of lower receipts from travel services.



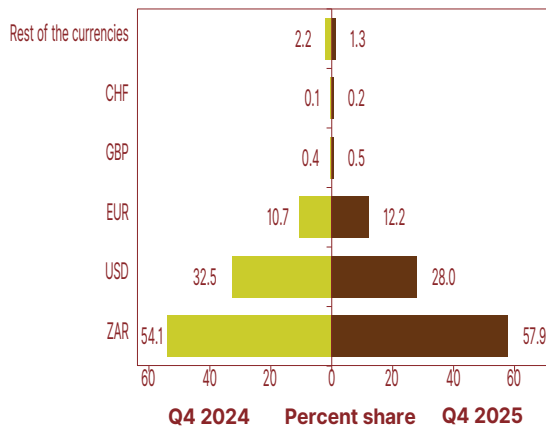
b. Namibia's export of services was mainly absorbed by South Africa, the Euro area, and the United States.



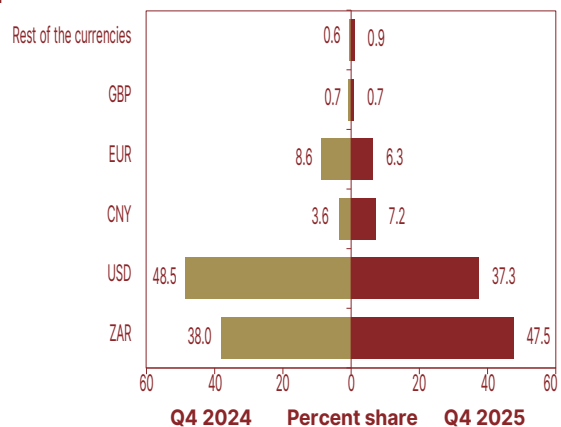
c. Namibia's import of services was largely sourced from South Africa, China and the Euro area.




d. In terms of export of services, the ZAR, USD and EUR continued to be the leading currency of denomination.



e. The ZAR, USD and CNY were the main currencies for the import of services during the fourth quarter of 2025.





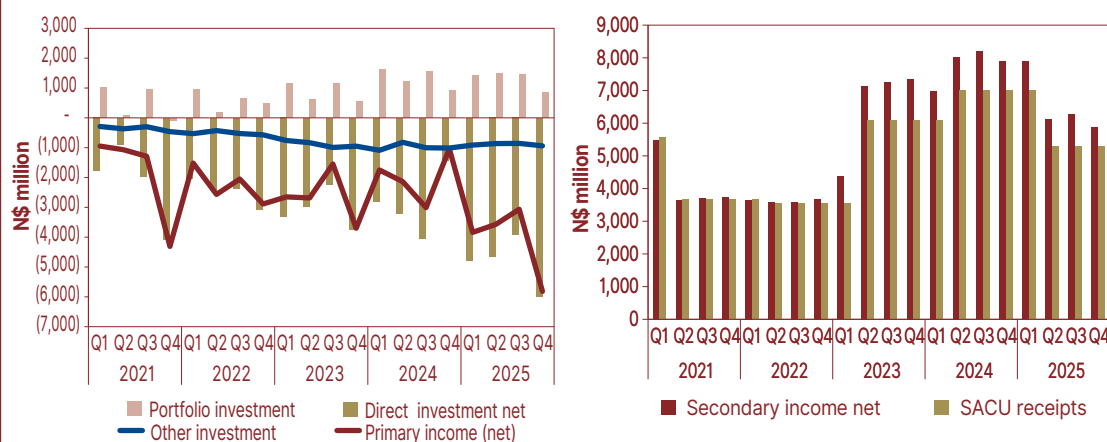
In the fourth quarter of 2025, the services sub-account saw a reduced annual net outflow but a higher quarterly outflow. The services sub-account registered an outflow of N\$4.7 billion relative to N\$6.8 billion a year earlier and N\$2.9 billion in the previous quarter. The year-on-year improvement was mainly driven by reduced outflows for other business services, particularly technical and trade-related services linked to oil and gas exploration and appraisal as drilling activities slowed. By contrast, the quarter-on-quarter increase largely reflects lower export receipts from travel and higher payments for other business services. The decline in travel receipts is consistent with comparatively weaker tourism activity during the quarter under review relative to the preceding quarter.

Namibia's export of services was mainly directed to South Africa, the Euro area, and the United States. Service exports registered an annual and quarterly decline of 3.0 percent and 12.9 percent, reaching N\$6.6 billion. The lower annual growth was largely driven by lower receipts from the United States in the form of other business services as well as lower manufacturing services from the Euro area. South Africa remained the leading destination, with its share increasing from 34.0 percent to 36.4 percent (Figure 5.4b) of total service exports, largely in the form of transport services (39.0 percent), Other business services (23.1 percent) and travel services (21.3 percent). The Euro area ranked second with its share increasing to 23.5 percent share, largely driven by *travel services* (63.1 percent), *transport* (13.4 percent) and *other business services* (11.9 percent). In contrast, the share of the United States declined notably from 14.1 percent to 7.1 percent mainly due to lower export receipts from other business services attributable to lower oil and gas exploration activities in the fourth quarter of 2025 relative to the fourth quarter of 2024. In terms of invoicing, the ZAR, USD, and EUR continued to dominate as the primary foreign currencies used for service exports (Figure 5.4d).

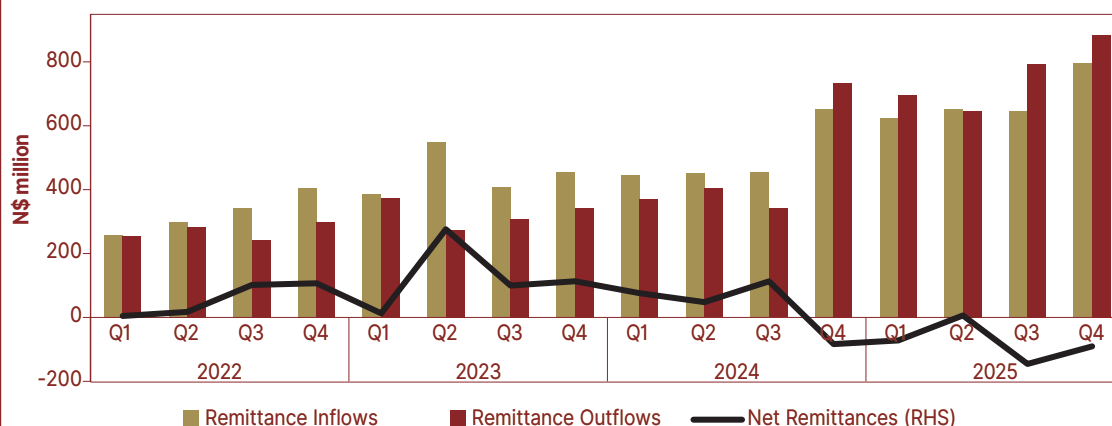
Namibia's imports of services were mainly sourced from South Africa, China, and the Euro area. Imports of services declined annually by 16.5 percent and rose by 7.6 percent on a quarterly basis to N\$11.3 billion. The annual decline was largely shaped by lower payments for other business services, with the highest declines emanating from United Kingdom and the United States. During the fourth quarter of 2025, South Africa's took up the largest share of total services imports, accounting for 43.8 percent, mainly in the form of *other business services* (53.9 percent), *maintenance and repairs* (16.1 percent) as well as *travel services* (12.8 percent). China and the Euro area took up the second and third shares of imported services. China's share increased from 4.3 percent to 8.1 percent, driven largely by higher payments for *transport services* (45.5 percent); *maintenance and repairs* (27.5 percent) and *other business services* (9.9 percent). Meanwhile the share of the Euro area decreased from 8.2 to 7.4 percent due to lower *other business services* payments (40.7 percent); *transport services* (29.9 percent) and *telecommunications, computer & information services* (24.2 percent). The United Kingdom had the largest decline, moving from 17.7 percent from 5.6 percent, mainly attributable to lower *other business services*. In terms of currency of invoicing for service imports, the Rand maintained the largest share, followed by the ZAR, USD and the Chinese Yuan (Figure 5.4e).

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

a. The net outflows on the primary income account increased notably both annually and quarterly due to higher net investment outflows. b. Net secondary income inflows declined annually and quarterly.



c. Net international remittances outflows increased on an annual basis; however, it declined on a quarterly basis.



ARY INCOME

Net outflows on the primary income account increased both annually and quarterly, due to higher net investment income outflows. Outflows on the primary income account rose notably by N\$4.8 billion annually and by N\$2.8 billion quarterly to reach N\$5.8 billion during the fourth quarter of 2025 (Figure 5.5a). The higher outflows in both comparisons were mainly driven by larger net outflows of direct investment income, alongside weaker income from portfolio investment. Direct investment income outflows rose largely on the back of higher dividend payments to non-resident shareholders by the mining and financial sectors, while portfolio income inflows fell due to lower dividend and interest receipts on equity and debt securities held abroad.

NET SECONDARY INCOME

During the fourth quarter of 2025, Namibia's secondary income account net inflows declined both on an annual and quarterly basis due to lower SACU receipts and higher SACU pool payments. Net inflows on the secondary income account fell by 25.6 percent annually and by 6.2 percent on a quarterly basis to N\$5.9 billion (Figure 5.5b). The annual fall was due to lower SACU receipts, which fell by 24.7 percent to N\$5.3 billion. Furthermore, higher SACU pool payments contributed to the weaker net secondary income outcome on a quarterly basis.

NET REMITTANCES

Namibia continued to register net outflows of international remittances during the fourth quarter of 2025. Net outflows of remittances increased by 8.2 percent on an annual basis; however, it declined by 37.7 percent on a quarterly basis, amounting to N\$91.2 million in the quarter under review (Figure 4.1). The year-on-year increase in net outflows was mainly driven by higher gross outflows, which rose by N\$150.5 million annually and N\$93.1 million quarterly to reach N\$885.9 million. This rise was largely associated with increased personal transfers, particularly personal remittances and higher compensation of employees paid to non-residents, mainly in the fishing and mining sectors. Gross remittance inflows also increased on both an annual and quarterly basis, rising by N\$143.6 million and N\$148.3 million, respectively, to N\$794.5 million.

CAPITAL ACCOUNT

During the quarter under review, the surplus on the capital account declined on an annual basis; however, it increased on a quarterly basis, primarily reflecting higher capital transfer inflows. Inflows on the capital account declined by 35.4 percent year-on-year to N\$553 million. The decline was mainly due to lower government capital transfers during the fourth quarter of 2025. On a quarterly basis, inflows on the capital account increased by 8.1 percent, due to an increase in donations to non-governmental organisations for fixed investment.

NET LENDING (+)/NET BORROWING (-)

Namibia recorded lower net borrowing from the rest of the world year on year, as counterpart to a narrower current account deficit during the fourth quarter of 2025. Net borrowing (the sum of current and capital account transactions) narrowed annually by 13.5 percent but increased sharply by 77.5 percent on a quarterly basis to N\$9.9 billion. The annual decline reflects a narrower current account deficit, while the quarterly increase reflects a larger deficit over the quarter.

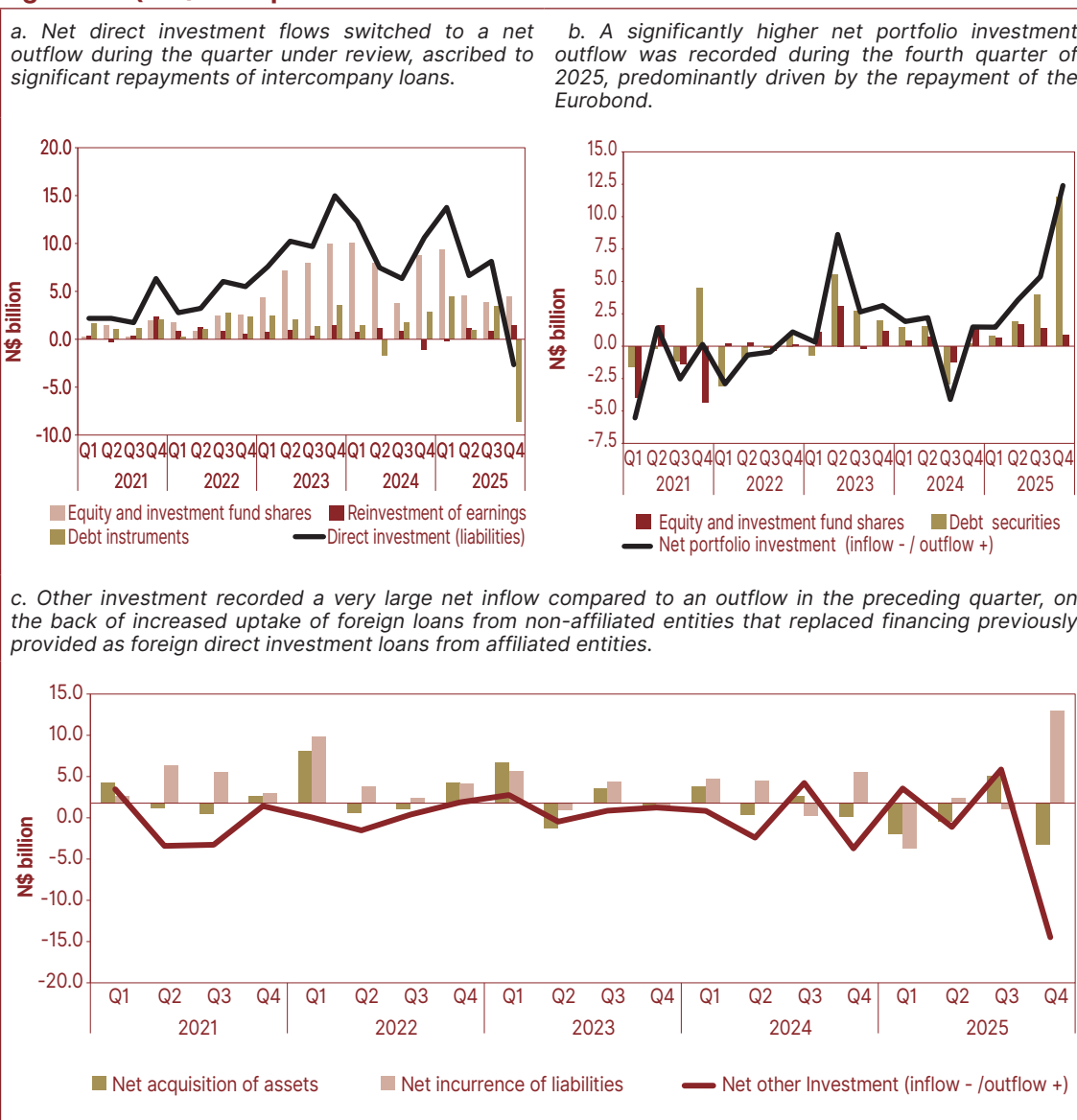
FINANCIAL ACCOUNT

In comparison to the corresponding period of 2024, Namibia's financial account recorded lower net borrowing from the rest of the world during the fourth quarter of 2025. The financial account registered a lower net inflow of N\$8.3 billion compared to an inflow of N\$10.4 billion observed in the same quarter of the prior year (Table 5.6). The decline in the net inflow observed on an annual basis was attributed to substantial outflows in the categories of direct and portfolio investment. On the other hand, the net inflow on the financial account rose significantly on a quarterly basis because of stronger inflows in the other investment category. The financial account balance for the period under review stood at 11.5 percent of quarterly GDP, an increase from 5.9 percent recorded in the previous quarter and 15.5 percent in the corresponding quarter of the previous year.

Table 5.6 Summary of financial account balances

Period	Overall financial account flow	
	N\$ millions	Direction
1 st quarter 2024	9 969	inflow
2 nd quarter 2024	6 938	Inflow
3 rd quarter 2024	7 508	Inflow
4 th quarter 2024	10 378	inflow
Full year 2024	34 793	inflow
1 st quarter 2025	12 969	Inflow
2 nd quarter 2025	5 306	inflow
3 rd quarter 2025	3 933	Inflow
4 th quarter 2025	8 250	inflow
Full year 2025	30 459	inflow

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



DIRECT INVESTMENT

The fourth quarter of 2025 was characterised by repayments of intercompany loans reflected in significant net foreign direct investment outflows, compared to inflows observed in the preceding quarter and same period of 2024. Net foreign direct investment (FDI) outflows amounted to N\$2.6 billion, compared to inflows of N\$7.7 billion in the previous quarter and N\$10.5 billion in the corresponding quarter of 2024 (Figure 5.6a). The shift to net outflows was primarily driven by large repayments of intercompany loans by foreign-owned entities operating in the mining sector. Moreover, equity injections for oil and gas exploration and appraisal activities declined both on annual and quarterly basis as drilling activities slowed.

PORTFOLIO INVESTMENT

Net portfolio investment outflows rose substantially during the fourth quarter of 2025 compared to the preceding quarter and same quarter of the preceding year, mainly because of the Eurobond redemption. Portfolio investment recorded a net outflow of N\$12.4 billion, up from N\$5.4 billion in the previous quarter, and N\$1.5 billion recorded in the same quarter of the prior year (Figure 5.6b). The significant movement was primarily ascribed to the full redemption of the Government Eurobond during the fourth quarter of 2025 and further supported by acquisitions of foreign assets mainly in the form of equity instruments.

OTHER INVESTMENT

The other investment category recorded a large net inflow during the fourth quarter of 2025 compared to an outflow recorded in the previous quarter and a smaller inflow in the same quarter of 2024, a reflection of higher loans extended by third party non-residents. During the quarter under review, other investment registered a net inflow of N\$18.6 billion, compared to an outflow of N\$4.7 billion in the preceding quarter and a lower inflow of N\$6.3 billion in the same quarter of the previous year (Figure 5.6c). The strong inflow was primarily driven by a shift in financing, with some companies repaying foreign direct investment loans while simultaneously increasing borrowing from foreign non-affiliated entities. Additionally, the inflow was reinforced by the drawdown of foreign deposits held abroad by domestic deposit-taking corporations, which were repatriated to supplement the sinking fund to finance the Eurobond repayment.

INTERNATIONAL RESERVES

During the fourth quarter of 2025, the stock of international reserves held by the Bank of Namibia declined further, largely reflecting foreign debt repayments. Foreign reserves stood at N\$51.6 billion at end of December 2025, down from N\$54.7 billion at the end of the preceding quarter and N\$63.0 billion at the end of the corresponding period of 2024 (Figure 5.1c). The observed decline was primarily attributable to external debt service obligations of the Government, notably the redemption of the Eurobond and other foreign debt payments. This trend was reinforced by net ZAR outflows from commercial banks for elevated import payments and the strengthening of the NAD/ZAR against major foreign currencies. As a result, foreign reserves translated into an estimated import cover of 3.3 months, down from 3.6 months in the previous quarter. When excluding expenditure related to oil exploration and appraisal activities, the import cover of goods and services stood at 3.8 months, compared to 4.0 months recorded in the preceding quarter. Notwithstanding the decline, the level of international reserves remained adequate, with the December 2025 stock amounting to no less than 8.8 times the currency in circulation of N\$5.9 billion. At this level of foreign reserves, the import cover remained above the international benchmark of three months, underscoring the continued capacity of Namibia's foreign reserves to sustain the currency peg to the South African rand and to meet the country's short-term external financial obligations.

INTERNATIONAL INVESTMENT POSITION

Namibia's international investment position recorded a higher net asset position compared to the corresponding quarter of the prior year but declined on a quarterly basis. At the end of the last quarter of 2025, the net asset position stood at N\$23.1 billion, lower than the N\$24.4 billion recorded in the previous quarter but higher than the N\$14.9 billion at the end of 2024. The quarterly decline is attributable to reductions in reserve assets and the other investment categories. However, the year-on-year improvement reflects an increase in portfolio investment assets (Table 5.7). Moreover, Namibia's net IIP stood at 8.6 percent of annual GDP, reflecting a net creditor position with the rest of the world and implying strong external resilience.

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

	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FOREIGN ASSETS	287,151	296,026	298,538	313,109	309,697	323,070	340,636	336,600
1. Direct investment	23,199	22,437	22,026	22,993	24,483	24,941	24,893	25,092
2. Portfolio investment	166,011	173,920	177,811	186,209	188,880	204,251	222,003	226,429
3. Financial derivatives and employee stock options	97	121	121	279	250	335	1,359	1,500
4. Other investment	43,574	41,917	41,483	40,619	36,381	33,908	37,710	32,002
5. Reserve assets	54,269	57,631	57,097	63,009	59,703	59,636	54,672	51,577
FOREIGN LIABILITIES	276,092	283,800	285,683	298,172	304,324	309,573	316,258	313,499
1. Direct investment	186,128	193,830	199,370	205,168	216,789	222,737	228,564	225,673
2. Portfolio investment	17,216	16,777	15,409	16,791	16,171	15,614	15,286	2,402
3. Financial derivatives and employee stock options	421	345	413	397	825	918	4,010	5,020
4. Other investment	72,326	72,848	70,491	75,816	70,540	70,305	68,400	80,404
NET ASSET (+)/LIABILITY (-) POSITION	11,060	12,226	12,855	14,937	5,373	13,497	24,378	23,100
Exchange rate (end of period) US Dollar	18.9159	18.4469	17.0928	18.7988	18.4215	17.7532	17.2548	16.6170

ASSETS

The market value of Namibia's gross foreign assets rose year-on-year at the end of 2025, driven by continued growth in the portfolio investment category, although it recorded a quarter-on-quarter decline. At the end of the fourth quarter of 2025, Namibia's foreign assets were valued at N\$336.6 billion, a decrease of 1.2 percent from the previous quarter but an increase of 7.5 percent from the same quarter of 2024. The quarterly decline was primarily underpinned by a decrease in holding of foreign deposits by local deposit-taking corporations, to supplement the sinking fund to fund the repayment of the Eurobond. In addition, the reserves assets held by the Bank of Namibia decreased in the fourth quarter of 2025 to cater for the Eurobond redemption, which altogether reduced Namibia's claims on non-residents. Meanwhile, the yearly increase in the market value of foreign assets was primarily driven by higher acquisition of portfolio investments abroad, with increased outflows to both CMA and offshore markets. In addition, a strong market performance in 2025 contributed to price revaluation gains on portfolio investment.

LIABILITIES

At the end of the fourth quarter of 2025, the market value of Namibia's gross foreign liabilities decreased marginally on a quarterly basis following the Eurobond redemption but increased on a yearly basis. The market value of gross foreign liabilities reflected a marginal decline of 0.9 percent quarter-on-quarter but increased by 4.1 percent year-on-year and stood at N\$313.5 billion at the end of the fourth quarter of 2025. Although the full redemption of the Eurobond resulted in a significant quarterly decline in portfolio investment, this impact was largely offset by an increase in other investment, reflecting higher uptake of foreign loans from non-affiliated entities as well as increased trade credits for consumables and fuel. Moreover, increased repayments of intercompany loans by entities in the mining sector resulted in a 1.3 percent quarter-on-quarter decline in direct investment. On an annual basis, increases in direct and other investment as well as financial derivatives, contributed to the rise in gross foreign liabilities. Growth in the direct investment category stemmed from continued equity injections in the oil and gas sector, while financial derivatives rose due to heightened gold hedging activities by deposit-taking corporations and efforts to manage financial risks in the mining sector.

EXTERNAL DEBT

Tabel 5.8: EXTERNAL DEBT

N\$ million	2024				2025			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS EXTERNAL DEBT POSITION	180,564	175,764	172,037	188,750	184,762	186,299	184,560	172,356
1. Central Government	38,819	38,495	36,380	37,801	37,477	36,348	34,262	20,375
2. State Owned Enterprises/Parastatals	8,633	8,781	8,866	8,802	8,790	8,954	8,745	9,346
3. Central Bank ¹⁴	7,913	7,663	7,308	7,616	7,684	7,704	7,448	7,159
4. Deposit-Taking Corporations, except the Central Bank	13,092	13,519	13,160	14,780	9,841	7,631	7,262	7,335
5. Other Sectors ¹⁵	20,415	20,498	19,513	22,916	22,227	24,587	25,242	37,869
6. Direct Investment: Intercompany Lending ¹⁶	91,693	86,808	86,810	96,835	98,743	101,074	101,602	90,272
TOTAL GROSS EXTERNAL DEBT PAYMENTS	6,716	12,827	11,665	23,803	15,141	11,059	8,850	33,092
1. Central Government	921	1,037	1,573	1,625	1,429	1,535	1,445	14,590
2. State Owned Enterprises/Parastatals	450	339	441	782	652	317	445	405
3. Central Bank	82	76	75	60	62	59	55	50
4. Deposit-Taking Corporations, except the Central Bank	547	407	2,084	700	5,808	2,951	815	446
5. Other Sectors	2,783	5,937	3,632	5,191	5,201	2,415	3,026	2,801
6. Direct Investment: Intercompany Lending	1,933	5,031	3,860	15,444	1,989	3,781	3,063	14,801
Outstanding Debt Q-on-Q (percentage change)	3.6	-2.7	-2.1	9.7	-2.1	0.8	-0.9	-6.6
Debt Servicing Q-on-Q (percentage change)	-39.6	91.0	-9.1	104.1	-36.4	-27.0	-20.0	273.3
Debt Servicing to Exports F.o.B ¹⁷	28.8	48.9	39.0	80.8	53.3	34.0	26.9	93.2
Official Reserves to Short - term Debt	2.1	2.3	2.4	2.2	2.5	2.4	2.1	1.8
EXPORTS OF GOODS AND SERVICES	23,333	26,235	29,927	29,449	28,413	32,520	32,908	35,512
OFFICIAL RESERVES	54,269	57,631	57,097	63,009	59,703	59,636	54,672	51,577
Exchange rate (end of period) US Dollar	18.9159	18.4469	17.0928	18.7988	18.4215	17.7532	17.2548	16.6170

¹⁴ The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

¹⁵ The category other sectors consist of loans from non-affiliated entities, trade credits, debt securities and other debt liabilities.

¹⁶ 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).

¹⁷ Debt service as a percentage of merchandise exports is a good measure of how readily serviceable the debt is. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better. The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0- 25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken. However, it is not a single quarter's value but rather the picture over several quarters that should be assessed.

At the end of the fourth quarter of 2025, Namibia's gross external debt stock declined on both an annual and quarterly basis. The stock of external borrowing fell by 8.7 percent year-on-year and by 6.6 percent quarterly, to N\$172.4 billion following the Eurobond redemption in October 2025. The decline in the stock of external debt was also attributed to repayments of intercompany borrowing by enterprises reflecting intra-period adjustments in financing structure. The latter category of borrowing accordingly declined by 6.8 percent annually and 11.2 percent quarterly but nevertheless continued to represent the largest portion of external obligations: intercompany borrowing by enterprises accounted for 52.4 percent of total external debt at the end of 2025. Additionally, a decline in foreign deposits held with domestic deposit-taking corporations on an annual basis, partly contributed to the overall fall in the external debt stock.

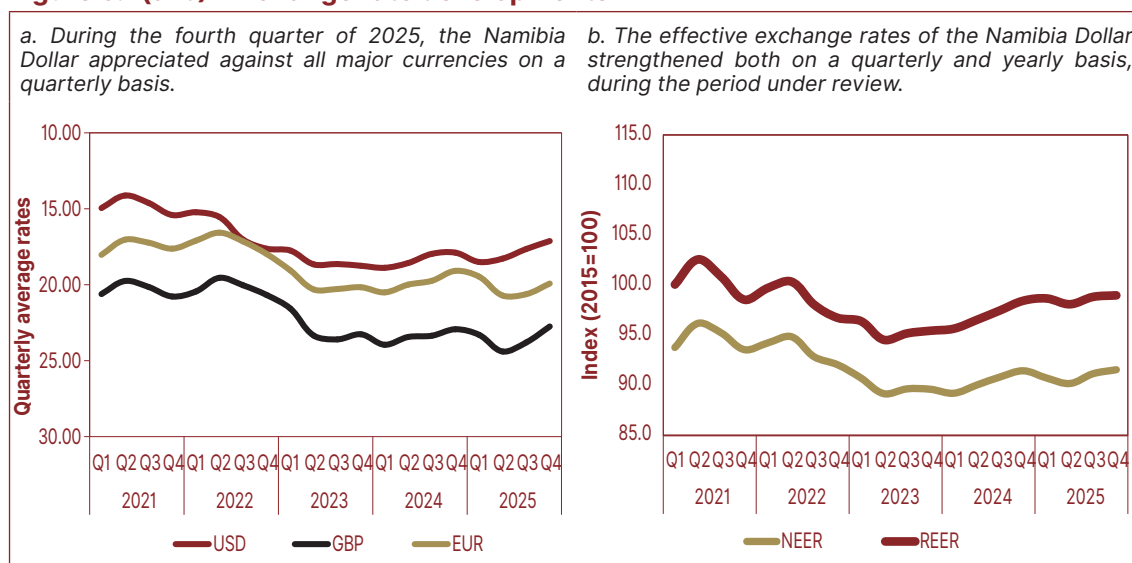
The ratio of official reserves to short-term debt declined during the quarter under review, both in comparison to the same quarter last year and to the previous quarter. The ratio of official reserves to short-term debt fell to 1.8:1, down from 2.2:1 yearly and 2.1:1 quarterly, mainly reflecting a decrease in official reserve holdings.

External debt-servicing obligations increased on both an annual and quarterly basis, largely driven by the redemption of the Eurobond. Total repayments on foreign debt rose by N\$9.3 billion annually and N\$24.2 billion quarterly, reaching a total of N\$33.1 billion, primarily due to the settlement of the Eurobond (Table 5.8). The quarterly increase was further supported by repayments of foreign debt arising from intercompany borrowing by enterprises, mainly in the mining sector.

During the quarter under review, debt service as a percentage of exports⁵ increased both on a yearly and quarterly basis. During the fourth quarter of 2025, the ratio of debt servicing to exports increased to 93.2 percent in comparison to 26.9 percent in the preceding quarter and 80.8 percent recorded a year earlier. The increase mainly reflected higher external debt-service payments, the current ratio⁶ remained above the international benchmark range of 15.0 to 25.0 percent. Nevertheless, Namibia's overall risk of external debt distress is considered low, as approximately half of the country's external debt consists of direct investment intercompany lending, which typically carries lower rollover and default risk.

EXCHANGE RATE DEVELOPMENTS¹⁸

Figure 5.7(a-b): Exchange rate developments



¹⁸ The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchange rates.

During the fourth quarter of 2025, the Namibia Dollar/Rand appreciated against major currencies on a quarterly basis, mainly reflecting global and regional developments. The domestic currency strengthened by 3.0 percent, 4.4 percent and 3.4 percent against the US Dollar, British Pound and Euro, respectively, on a quarterly basis. Similarly, on a yearly basis, it appreciated by 4.3 percent against the US Dollar and by 0.8 percent against the Pound; however, it depreciated by 4.4 percent against the Euro (Figure 5.7a). The currency's strength was supported by expectations of future interest rate cuts by the US Federal Reserve. Additional support emanated from a lift in global sentiment after the US and China reached a truce on trade tensions alongside the US Senate's agreement to end the longest Federal government shutdown. The Namibia Dollar/Rand also benefited from high international gold price, the South African government's decision to reduce its inflation target to 3 percent and its removal from the Financial Action Task Force (FATF) grey list, along with optimism over the renewal of the African Growth and Opportunity Act (AGOA). In early 2026, the Namibia Dollar appreciated further, but this was largely reversed from 28 February 2026 as the US-Israel-Iran war and its fallout negatively impacted sentiment towards emerging-market currencies.

Table 5.9: Exchange rate developments: NAD per major foreign currency

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.7530	23.2632	20.1666	0.6	-1.4	-0.6	6.4	12.5	12.2
2024									
Q1	18.8848	23.9505	20.5033	0.7	3.0	1.7	6.4	11.1	7.6
Q2	18.5708	23.4393	19.9938	-1.7	-2.1	-2.5	-0.5	0.4	-1.6
Q3	17.9696	23.3584	19.7429	-3.2	-0.3	-1.3	-3.6	-1.0	-2.7
Q4	17.8894	22.9313	19.0868	-0.4	-1.8	-3.3	-4.6	-1.4	-5.4
2025									
Q1	18.5006	23.2958	19.4637	3.4	1.6	2.0	-2.0	-2.7	-5.1
Q2	18.2816	24.3958	20.7097	-1.2	4.7	6.4	-1.6	4.1	3.6
Q3	17.6499	23.8026	20.6216	-3.5	-2.4	-0.4	-1.8	1.9	4.5
Q4	17.1228	22.7488	19.9217	-3.0	-4.4	-3.4	-4.3	-0.8	4.4

The Nominal Effective Exchange Rate (NEER) and the Real Effective Exchange Rate (REER) recorded modest appreciation during the period under review. The NEER strengthened by 1.3 percent on a quarter-on-quarter basis and by 1.0 percent on an annual basis (Figure 5.7b), reflecting external conditions and improved investor sentiment. These developments were driven by the same factors outlined in the preceding section on exchange rate development. Meanwhile, the REER appreciated by 1.3 percent on a quarterly basis and 1.7 percent year-on-year, indicating a marginal decline in trade competitiveness.

BOP REVISION POLICY

The balance of payments quarterly data released in this publication are subject to a regular end-of-quarter revision process. When preliminary estimates for a reporting quarter are disseminated, the figures for the preceding quarter are reviewed and updated to reflect the most recent information available. These revisions generally incorporate new data from primary and secondary sources, late submissions from reporting entities, and provisional estimates that have since been revised or replaced. As a result, some balance of payments items previously published in the December 2025 Quarterly Bulletin have been updated in the current publication, as indicated in Figure 5.8 below.

The revision process resulted in a deterioration of the current account deficit compared to the December 2025 Quarterly Bulletin. The current account deficit was revised up by N\$225 million, from N\$5.8 billion to N\$6.1 billion. This adjustment was mainly driven by higher outflows in the primary income account, which increased by N\$352 million from N\$2.8 billion to N\$3.1 billion, largely reflecting stronger reinvestment of earnings by direct investment enterprises.

Revisions in the financial account were predominantly made on direct and other investment categories. In the current publication, the financial account balance was revised upward compared to the December 2025 release, increasing by N\$147 million from N\$3.8 billion to N\$3.9 billion. This upward adjustment was largely driven by changes in net other investment, particularly in currency and deposits, where the foreign deposits held by Namibian banks abroad were higher than initially estimated. In addition, the direct investment category was revised up due to a higher uptake of intercompany loans and equity injections by foreign direct investors.

Figure 5.8: BoP data revisions to data for the third quarter of 2025

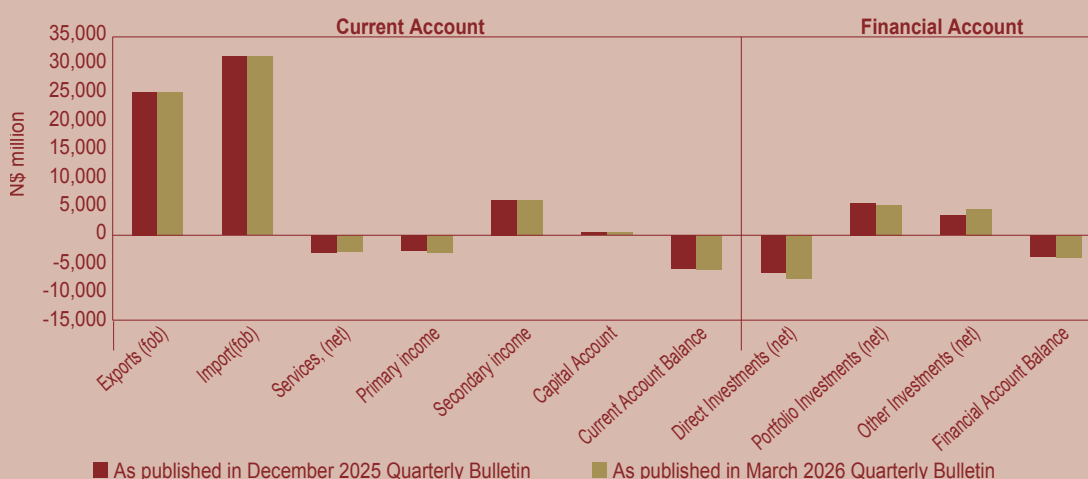


Table 5.10: Revisions to Balance of Payments data for the third quarter of 2025 (N\$ million)

	As published in December 2025 Quarterly Bulletin	As published in March 2026 Quarterly Bulletin	Revisions
Exports (fob)	25,275	25,291	16
Import(fob)	31,564	31,593	29
Services, (net)	-3,036	-2,918	118
Primary income	-2,762	-3,114	-352
Secondary income	6,239	6,261	22
Capital Account	509	511	2
Current Account Balance	-5,847	-6,072	-225
Direct Investments (net)	-6,565	-7,747	-1,182
Portfolio Investments (net)	5,726	5,365	-360
Other Investments (net)	3,492	4,678	1,186
Financial Account Balance	-3,786	-3,933	-147



Bank of Namibia

DISCUSSION NOTE

HOW THE IRAN-ISRAEL-US CONFLICT COULD AFFECT NAMIBIA'S EXTERNAL SECTOR

By
Metilda Ntomwa and Joel Kagola¹
MARCH 2026

This discussion note assesses how the Iran-Israel-United States conflict could affect Namibia's external sector. Namibia's direct trade exposure to Iran, Israel and the United States is currently limited. Nonetheless, as a small open economy, Namibia remains exposed through global oil and shipping markets, considering its heavy reliance on Gulf Cooperation Council (GCC) suppliers for mineral fuel imports. Using merchandise trade-by-country and by product data and diesel/petrol import volumes and values over the period covering 2022 to 2025, the analysis shows that the main risk is a higher fuel import bill and higher freight and insurance services payments driven largely by global prices and logistics pressures, with potential spillovers to the goods and services balance and inflation. Further, export receipts from GCC countries have weakened since 2023 and remain concentrated in a few products and destinations. The overall potential impact of the conflict on Namibia's external sector depends on the duration and severity of disruptions to oil supply routes, shipping conditions and global market sentiment.

¹ The Views expressed in this note are those of the authors and do not necessarily reflect those of the Bank of Namibia. The authors thank the colleagues from the Research and Financial Sector Development Department for helpful comments.



Executive Summary

Namibia faces indirect external-sector risks from the Iran–Israel–US military escalation, mainly through global oil prices and shipping costs, given its reliance on Gulf Cooperation Council (GCC) suppliers for critical production inputs such as mineral fuel and sulphur imports. Heightened geopolitical risk around the Strait of Hormuz has disrupted shipping flows, increasing the likelihood of oil price volatility and higher freight and insurance premia, which could raise Namibia's import bill for goods and services, widen the goods and services deficit, and add to domestic inflation pressures.

The key findings below summarise Namibia's current trade exposure and the main external-sector transmission channels, based on the most recent available data (2022–2025).

- **Direct trade exposure:** Direct trade with Iran, Israel and the United States (US) remain relatively small in aggregate, while comparison to trade with GCC countries is materially larger, particularly on the import side. The combined share of Iran, Israel and the US to Namibia's total imports is 3.07 percent in 2025 while the GCC's share of total imports is about 7.9 percent. This means first-round disruption to Namibia's bilateral trade with Iran, Israel and the US is relatively limited; however, the larger reliance on GCC suppliers points to a vulnerability via fuel import availability and global oil price.
- **Fuel-driven import exposure:** Imports from GCC countries are predominantly mineral fuels (representing around 91.3 percent of total imports from GCC in 2025), making Namibia's import bill sensitive to sustained oil price increases and shipping/insurance costs.
- **GCC remains a key fuel supplier:** Between 2022 and 2025, the GCC supplied roughly 40–55 percent of Namibia's mineral fuel imports, led by the UAE, followed by Oman and Bahrain.
- **Export exposure is narrow:** relative to imports, Namibia's exports to the GCC countries are smaller and remain concentrated in a few products, especially rough and polished diamonds, with the United Arab Emirates (UAE) leading as the main destination, despite a gradual reduction since 2023. The combined share of Iran, Israel, the US to Namibia's total exports in 2025 was around 4.8 percent while that of the GCC countries was about 2.6 percent.

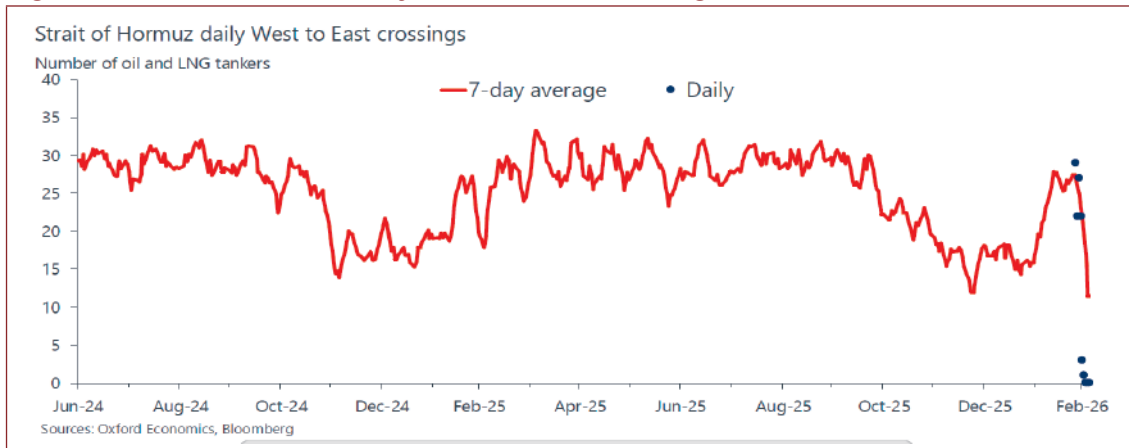
The magnitude of the impact of the conflict on Namibia's external position will depend on the duration and intensity of the conflict and the extent of disruption to energy flows through Strait of Hormuz and broader global market sentiments.

1. Background and Recent Developments

The escalation of hostilities involving Iran, Israel and the United States (US) has heightened geopolitical risk in the Middle East, with potential spillovers to global energy and shipping costs. Military strikes by the US and Israel on Iranian targets, followed by Iranian retaliatory actions, have widened the conflict and increased uncertainty in global financial and commodity markets. The escalation has heightened risks to energy supply chains, including threats to regional energy infrastructure and maritime transport, thereby increasing uncertainty and volatility in global oil and gas markets (Reuters, 2026a & b).

One of the most significant economic risks arising from the conflict relates to disruptions in the Strait of Hormuz, a narrow maritime passage between Iran and Oman that serves as one of the world's most critical energy transit routes. The International Energy Agency (IEA, 2026) estimates that nearly 20 million barrels per day of oil (around 20 to 25 percent of the world's seaborne oil trade) transits the Strait of Hormuz, and that liquefied natural gas (LNG) exported through the strait represents a significant share of about 19 percent of global LNG trade. The ongoing military tensions and security threats have significantly raised risks of disruption, delays and or rerouting as well as higher insurance premiums and freight charges (World Economic Forum, 2026).

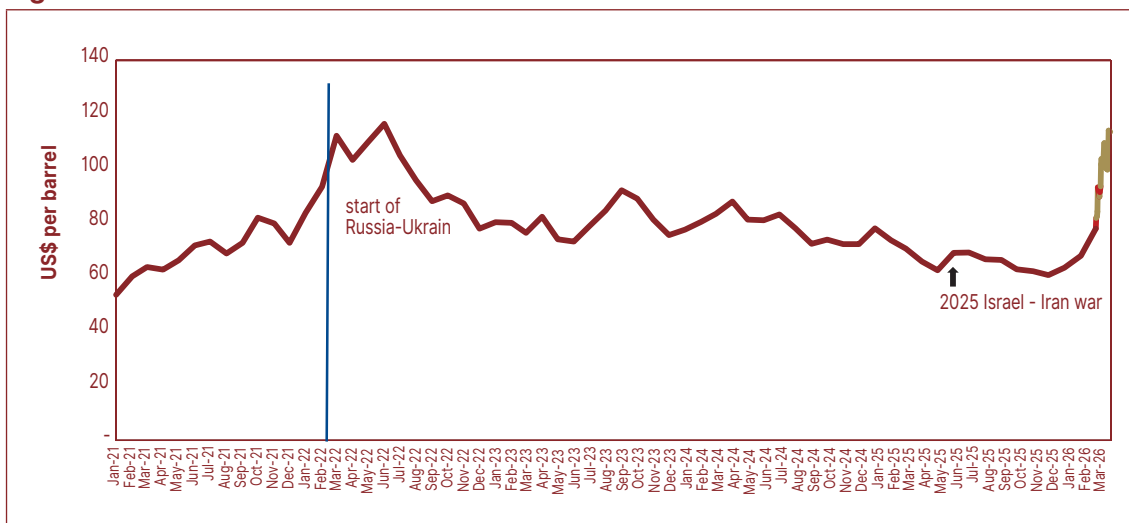
Figure 1: Strait of Hormuz daily West to East crossings



Source: Oxford Economics, Bloomberg

The conflict has raised global energy market concerns, reflecting the Middle East's critical role in oil supply. Heightened security risks to energy infrastructure and transport routes have raised concerns about potential supply interruptions from major Gulf producers. As a result, global oil markets have reacted quickly to the uncertainty surrounding the conflict which has already had measurable effects on global energy markets. Oil prices rose sharply following the escalation (Figure 2), with Brent crude price increasing by about 30 percent and moving from US\$78.04 per barrel to US\$101.82 per barrel within days (Reuters, 2026a, 2026b). This has heightened concerns about potential supply constraints and higher energy costs for importing economies, extending to fears of higher inflation and predictions of tighter monetary policies.

Figure 2: Brent Crude Oil Price Trend



Source: World Bank and Bloomberg

2. Motivation and purpose

The recent Iran–Israel–US conflict poses major risks to global oil markets and oil-importing countries such as Namibia. Overall, the escalation of hostilities between Iran, Israel and the US has introduced significant uncertainty into global energy supply chains and maritime trade routes, because of the proximity to the Strait of Hormuz. The potential implications include increased energy and transport costs, which feeds into global inflation as well as external sector balances of energy-importing economies. Namibia being an oil-importing country, is not immune from the potential impact of the conflict. Therefore, the purpose of this discussion note is to assess the potential transmission channels through which the conflict could affect Namibia's external sector.

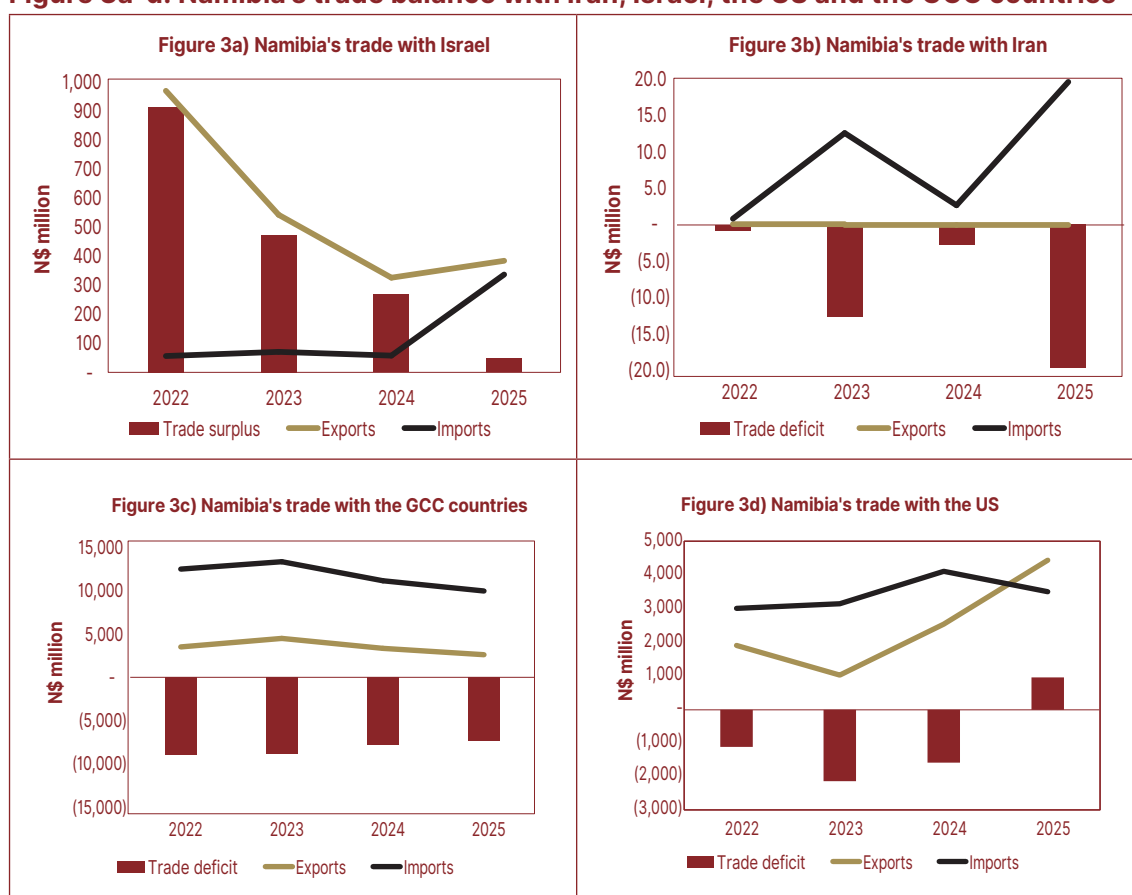
The remainder of the note consists of section 3 and 4, which examines the merchandise trade relations between Namibia and Iran, Israel, the US and the Gulf Cooperation Council (GCC) countries. Section 5 concludes the note.

3. Potential impact on Namibia’s external sector

3.1 MERCHANDISE TRADE BALANCE BETWEEN NAMIBIA AND IRAN, ISRAEL, THE US AND THE GULF COOPERATION COUNCIL (GCC) COUNTRIES¹

Namibia’s trade relations with Israel, Iran, the GCC countries and the US reveal varying degrees of exposure and imbalance, with the GCC countries accounting for the largest and most sustained trade deficit over the period under review. Namibia’s trade with Israel, Iran and the GCC countries shows limited direct exposure to Israel and Iran, but a material and persistent deficit with GCC partners, underscoring the GCC countries dominant role in Namibia’s Middle East trade profile. Namibia’s trade with Israel shifted from a large surplus between 2022–2024 to a much smaller surplus in 2025 as exports declined sharply while imports rose (Figure 3a), whereas trade with Iran remained relatively small but consistently in deficit, driven by rising imports alongside near-zero exports (Figure 3b). In contrast, Namibia recorded a persistent and sizeable trade deficit with the GCC countries between 2022 and 2025, as imports consistently exceeded exports (Figure 3c), although both imports and exports softened after peaking in 2023, the deficit remained large. Trade with the United States showed a different pattern: Namibia recorded deficits between 2022 and 2024, but this shifted to a trade surplus in 2025, driven by a strong increase in exports alongside a decline in imports (Figure 3d).

Figure 3a-d: Namibia’s trade balance with Iran, Israel, the US and the GCC countries



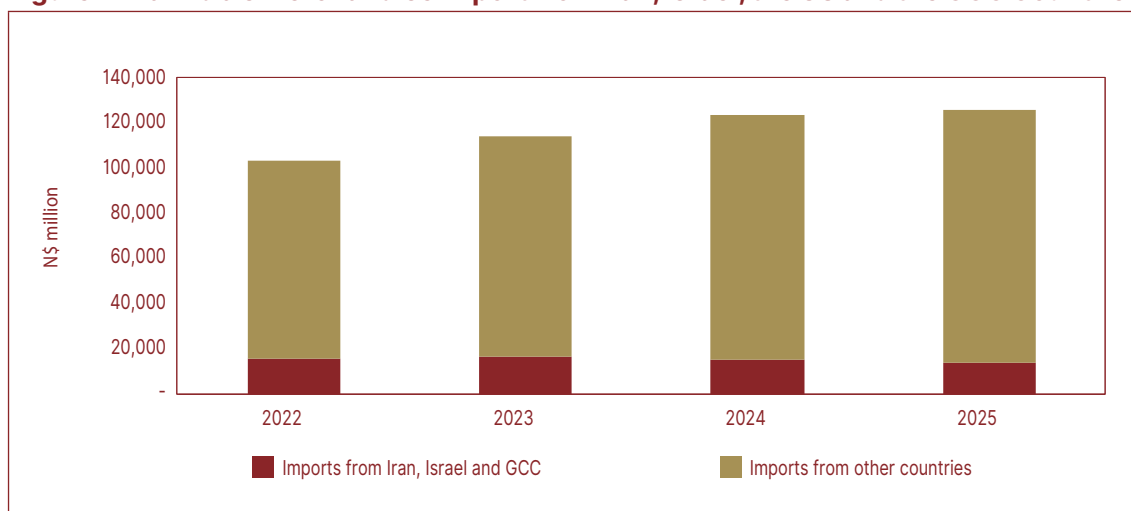
¹ The Gulf Cooperation Council (GCC) consists of Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and United Arab Emirates.

3.2 IMPORTS BY COUNTRY

3.2.1 Imports from Iran, Israel, the US and Gulf Cooperation Council (GCC)

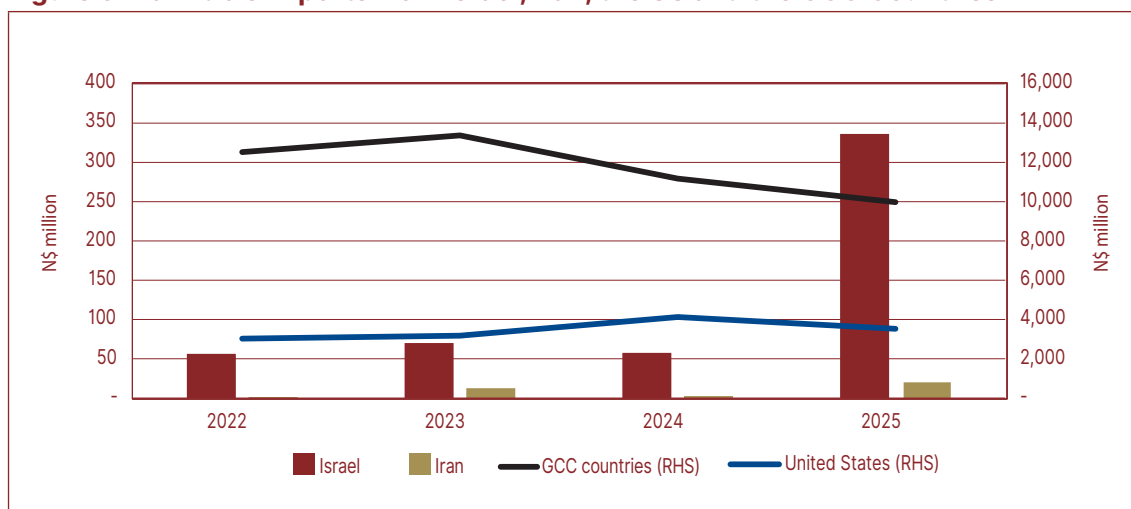
Namibia's import exposure to Iran, Israel, the US and the GCC countries moderated between 2022 and 2025, as indicated by their declining share of total imports. Figure 4 shows that imports from these markets accounted for a notable, but gradually declining, portion of Namibia's total imports between 2022 and 2025. Their combined share stood at 15.0 percent in 2022, eased to 14.5 percent in 2023, and declined further to 12.4 percent in 2024 and 11.0 percent in 2025. This trend points to reduced aggregate import exposure by 2025. The decline largely reflects lower imports from the GCC countries, particularly as Namibia's mineral fuel import bill moderated amid softer prices in 2025.

Figure 4: Namibia's merchandise import from Iran, Israel, the US and the GCC Countries



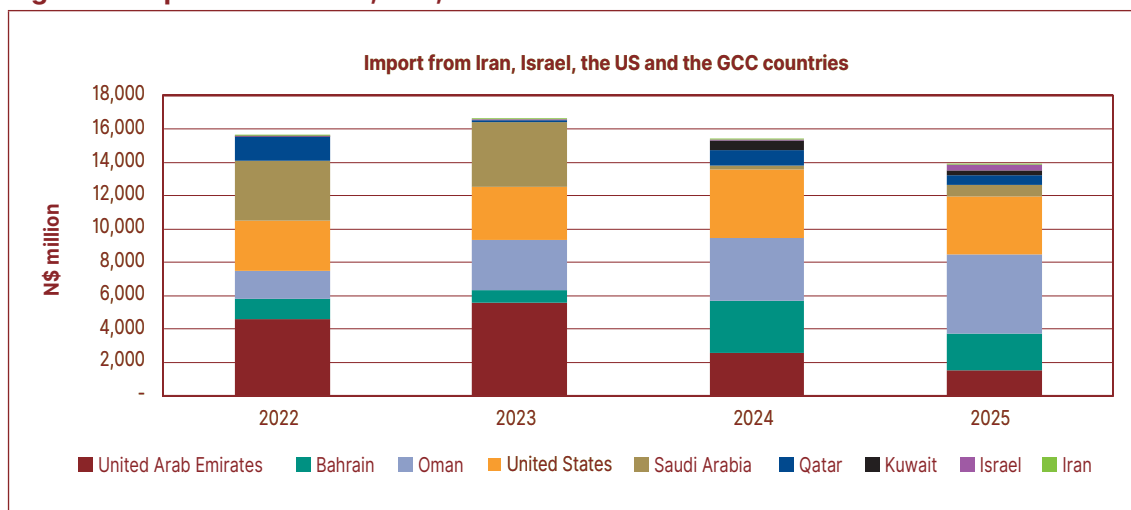
Namibia's import patterns from Iran, Israel, the GCC and the US were dominated by the GCC countries, while the United States was the second most important source within this group. Imports from the GCC countries peaked at about N\$13.4 billion in 2023 before declining to roughly N\$10.0 billion in 2025. Imports from the United States increased strongly between 2022 and 2024, before moderating to about N\$3.5 billion in 2025. By contrast, imports from Israel remained relatively low until rising sharply to about N\$336 million in 2025, while imports from Iran were marginal, averaging about N\$9 million between 2022 and 2025.

Figure 5: Namibia's imports from Israel, Iran, the US and the GCC Countries



Namibia's imports from Iran, Israel, the United States and the GCC countries show a changing supplier composition over time, with Oman and the United States emerging as the main sources by 2025, while Bahrain also gained importance. As shown in Figure 6, the United Arab Emirates and Saudi Arabia were among the largest suppliers earlier in the period, but their import values declined noticeably over time. By contrast, Oman's share increased steadily, making it the largest supplier within this group in 2025, while imports from the United States remained sizeable throughout. Bahrain's share also increased relative to the earlier years, while imports from Israel and Iran remained comparatively small. This changing pattern is consistent with Namibia's shift towards alternative fuel-supply sources following the Russia–Ukraine war (Bank of Namibia, 2024a, 2024b, 2024c), which supported the relatively stronger roles of Oman and Bahrain in recent years.

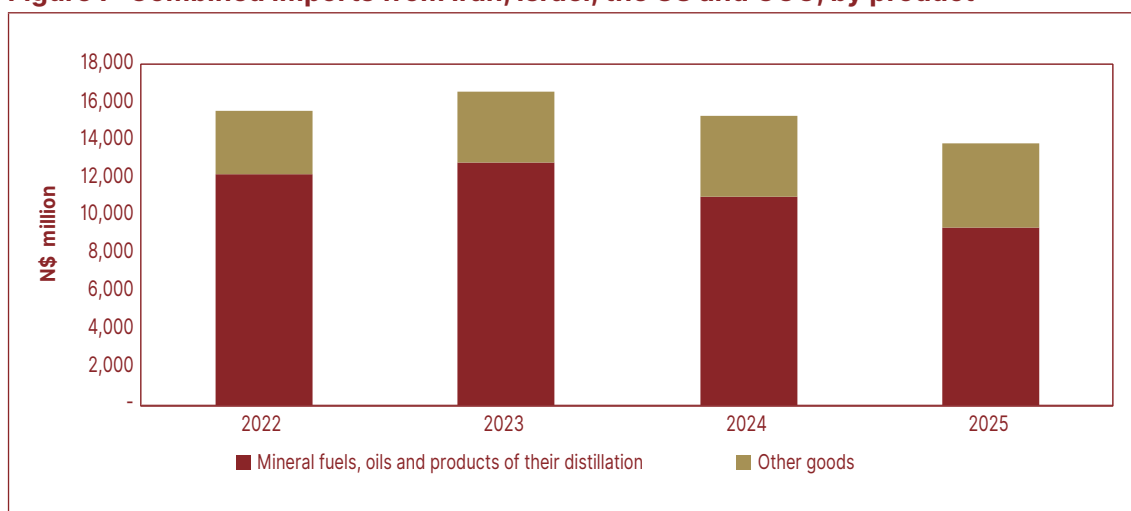
Figure 6: Import from Israel, Iran, the US and the GCC countries



3.2.2 Imports by product group

Between 2022 and 2025, Namibia's imports from Iran, Israel, the US and the GCC countries mainly consisted of mineral fuels. As shown in Figure 7, mineral fuels remained the single largest component of imports from these markets (averaging 73.9 percent) throughout the period under review, reflecting Namibia's continued exposure through energy-related imports.

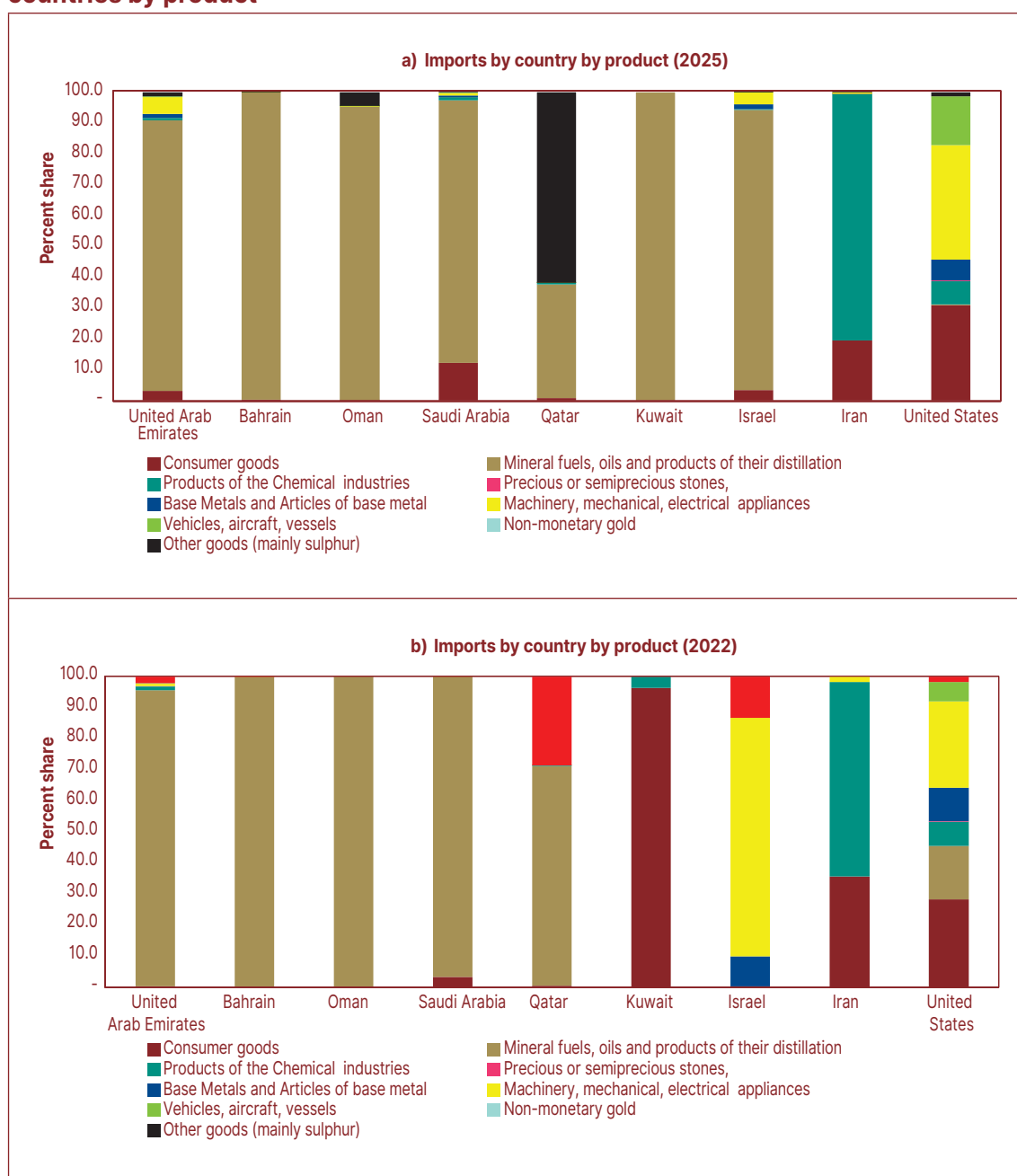
Figure 7: Combined imports from Iran, Israel, the US and GCC, by product



Note: Other goods consist mainly of Consumer goods; Machinery, Mechanical, Electrical Appliances; Products of the Chemical Industries; Base Metals and Articles of Base Metal and Vehicles, Aircraft, Vessels.

Namibia's imports from Iran, Israel, the United States and the GCC countries show differing product profiles across source markets, although mineral fuels remained dominant for most GCC suppliers and for Israel. Imports from the United Arab Emirates, Bahrain, Oman, Saudi Arabia and Kuwait were heavily concentrated in mineral fuels in both 2022 and 2025 (Figure 8a and 8b), highlighting Namibia's continued dependence on these markets for energy-related imports. In contrast, imports from Qatar shifted strongly towards other goods, mainly sulphur, by 2025, while imports from Iran became increasingly concentrated in chemical products, with consumer goods making up most of the balance. Imports from the United States were more diversified, led mainly by machinery and electrical equipment, consumer goods, vehicles, chemical products and base metals. The rise in imports from Iran was largely driven by pharmaceuticals, medical supplies and diagnostic reagents, while the increase in imports from Israel mainly reflected mineral fuel imports.

Figure 8 (a-b): Composition of Namibia's imports from Israel, Iran, the US and GCC countries by product



3.2.3 Namibia's mineral fuel imports

Namibia's heavy reliance on imported mineral fuels and manufactured goods underpins its persistent trade and current account deficits. As a non-oil producing country, Namibia relies solely on imported fuel, with mineral fuels accounting for a significant proportion of overall imports (Figure 9). Throughout the period, consumer goods, mineral fuels, machinery and transport equipment remained Namibia's dominant import categories, reflecting strong domestic demand and Namibia's dependence on imported energy, manufactured goods and capital equipment. This dependence has been one of the key factors behind the country's merchandise trade deficit and, by extension, its current account shortfall.

Figure 9: Composition of Namibia's imports by major product category

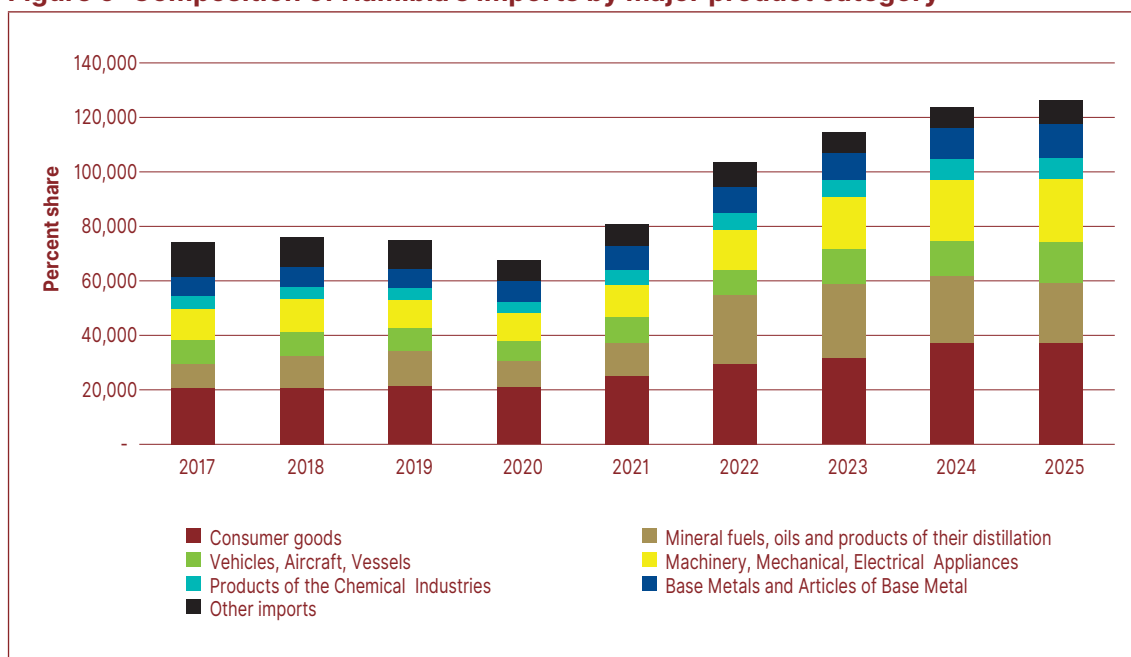
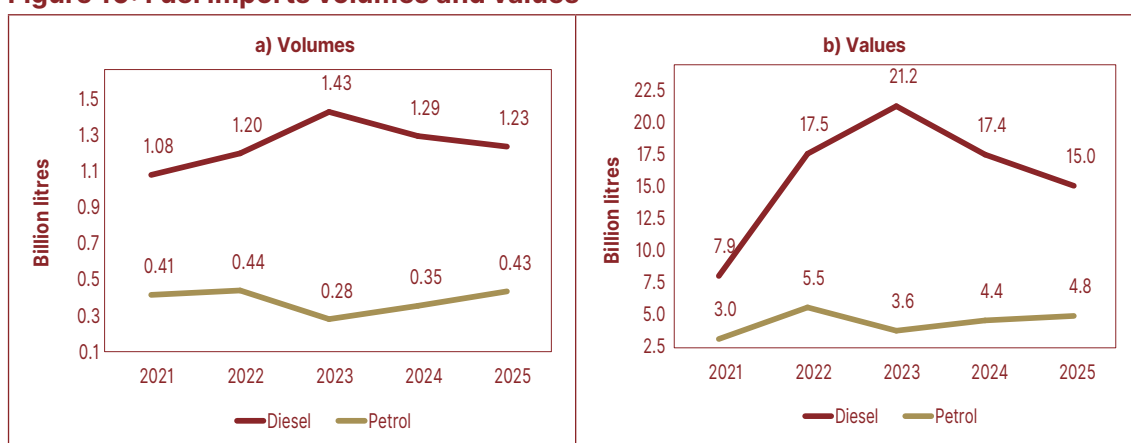


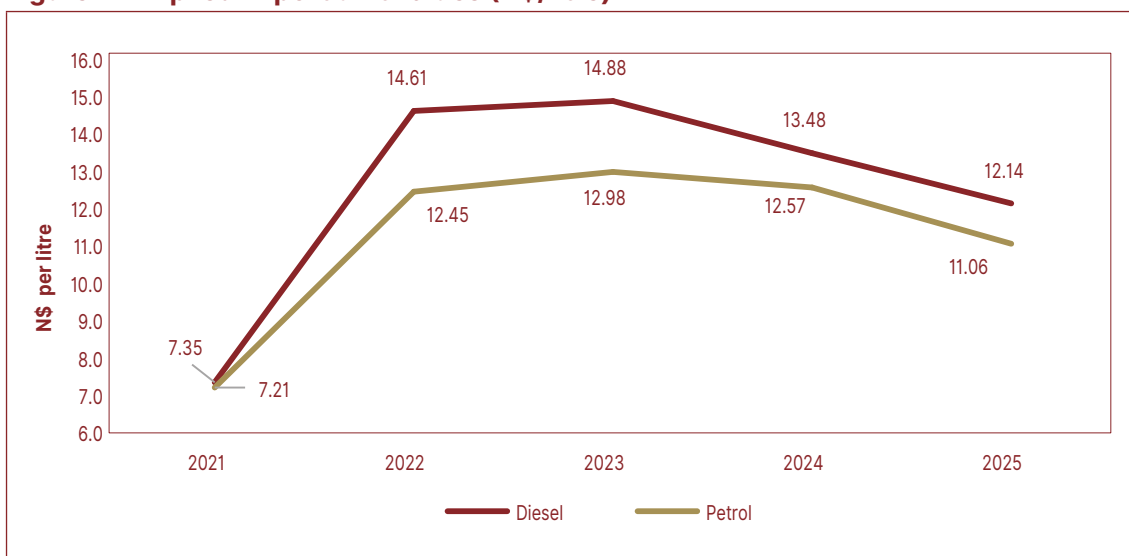
Figure 10: Fuel imports volumes and values



Analysing Namibia's diesel and petrol import data reveals that fluctuations in the fuel import bill between 2022 and 2025 were primarily driven by changes in global oil prices rather than import volumes. Diesel and petrol import data help distinguish whether changes in Namibia's fuel import bill are driven by volumes or prices, which is crucial when assessing geopolitical oil shocks. Over 2021–2025, diesel volumes rose to a peak in 2023 (about 1.43 billion litres) and eased thereafter, while diesel import values peaked in 2023 (about N\$21.2 billion) before moderating to N\$15.0 billion in 2025 (Figure 10). Petrol volumes were more volatile, declining in 2023 before recovering by 2025, while petrol import values increased from about N\$3.0 billion in 2021 to N\$4.8 billion in 2025. The

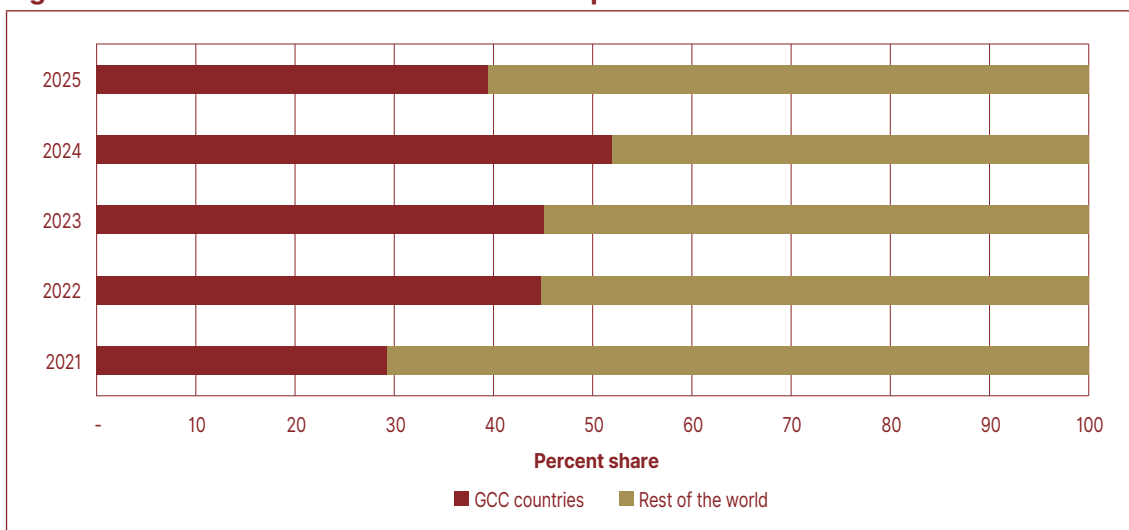
implied import unit values (value per litre) rose sharply from 2021 and remained elevated through 2025 (Figure 11), suggesting that movements in the fuel import bill during this period were mainly influenced by price effects, consistent with the role of global oil price shocks.

Figure 11: Implied import unit values (N\$/litre)



Namibia’s mineral fuel imports have increasingly relied on GCC countries in recent years, exposing the country to shifts in global energy markets and geopolitical developments. Namibia’s mineral fuel imports are significantly sourced from GCC countries (Figure 12 & 13), with their share rising from about 30 percent in 2021 to around 50–55 percent between 2023 and 2024, before easing to roughly 40 percent in 2025. In terms of value, Namibia’s mineral fuel imports from GCC countries increased significantly from N\$3.7 billion in 2021 to a peak of about N\$13.2 billion in 2024 (Figure 14), before declining to N\$9.1 billion in 2025. Despite this moderation, the GCC countries remain a major supplier of Namibia’s fuel imports, highlighting Namibia’s exposure to energy market developments in the Gulf region, through potentially higher global oil prices, disruptions to shipping routes, and increased freight and insurance costs. These developments could influence Namibia’s fuel import bill, trade balance, and inflation outlook, thereby affecting the current account position. Similar dynamics were observed during earlier geopolitical shocks. For example, following the onset of the Russia–Ukraine conflict in 2022/23, Namibia’s mineral fuel import bill increased (Figure 9) as global energy prices rose, remained elevated between 2022 and 2024 before easing in 2025 along with eased global oil prices.

Figure 12: Share of Namibia’s mineral fuel imports: GCC countries vs rest of the world



Note: The rest of the world includes mainly India, the Euro area, South Africa, amongst others.

Namibia's mineral fuel imports are primarily sourced from GCC countries, especially the UAE, but have shown increasing diversification in recent years. The UAE remained the largest supplier throughout most of the period, while imports from Oman and Bahrain increased notably in recent years (Figure 13) especially after the Russia-Ukraine war, indicating a gradual diversification of Namibia's fuel sourcing within the GCC. While Namibia's direct trade exposure to Iran and Israel remains limited, imports from GCC countries are dominated by mineral fuels, leaving Namibia exposed to geopolitical developments affecting Gulf energy supply. Moreover, besides mineral imports from the GCC countries, Namibia also imports mineral fuels from other key markets such as India, the Eurozone and South Africa, amongst others (Figure 12).

Figure 13: Namibia's mineral fuel import sources

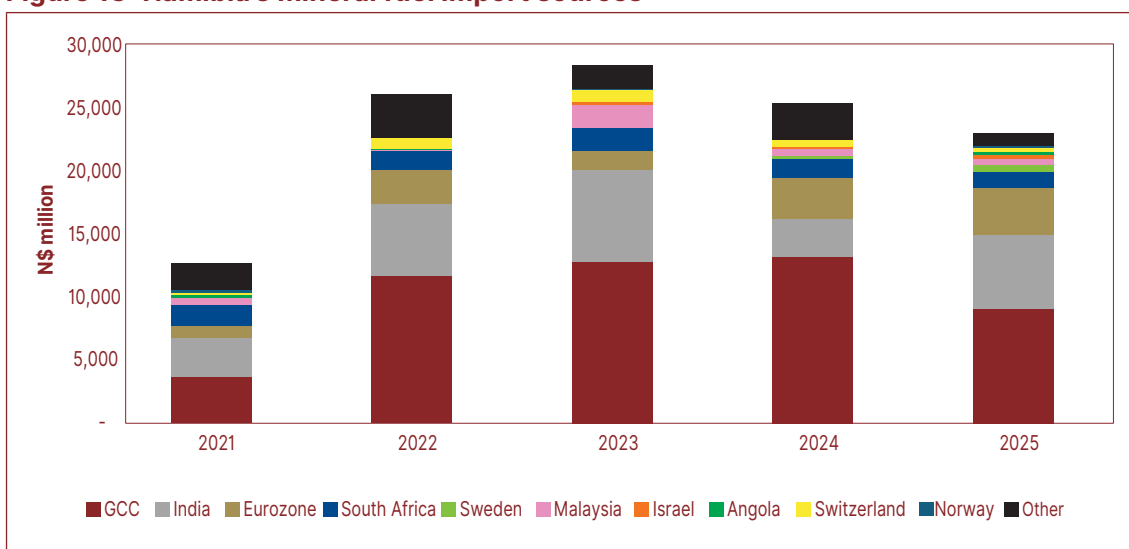
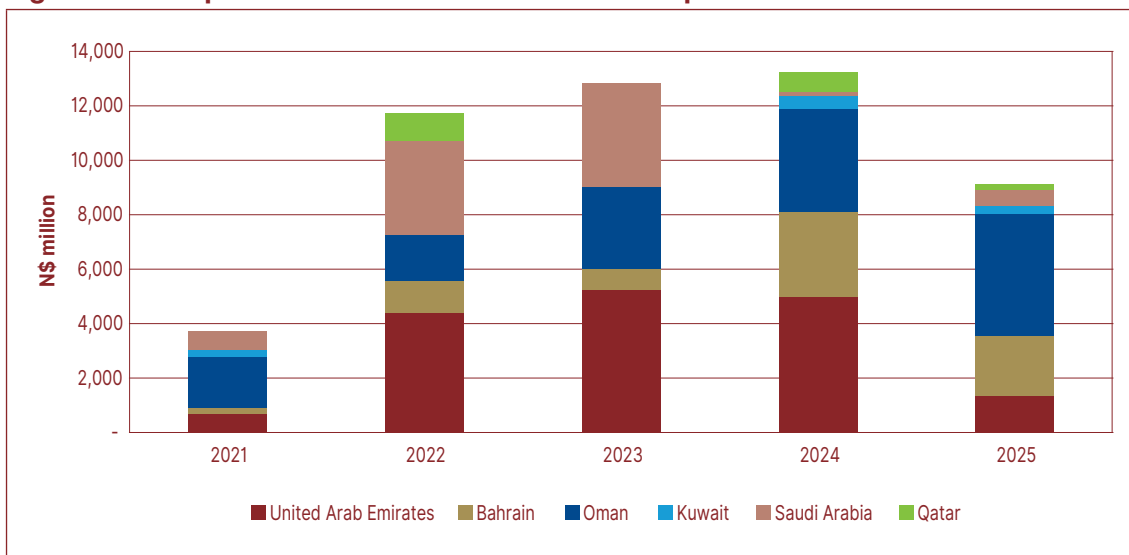


Figure 14: Composition of Namibia's mineral fuel imports from the GCC Countries



4. Namibia's exports to Iran, Israel, the US and the GCC countries

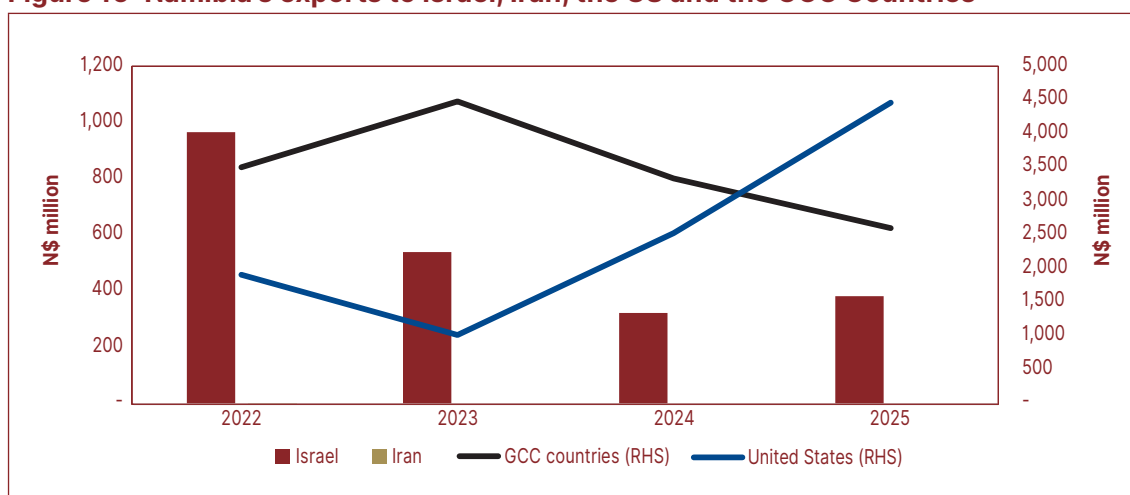
4.1 EXPORT BY COUNTRY

Namibia's export exposure to Iran, Israel, the United States and the GCC countries remains relatively limited, particularly when compared with its import exposure to these markets. While these countries provide some export opportunities for Namibia, especially through the United States and the GCC, their overall importance as export destinations remains modest relative to their role on the import side. Namibia's export to these markets increased from N\$6.4 billion in 2022 to N\$7.5 billion in 2025 (Figure 15), however, their share to total exports fell from 8.9 percent in 2022 to 7.4 percent in 2025. Exports to Iran were negligible while exports to Israel were modest and declining (Figure 16). Within this group, the GCC countries were an important destination for part of the period, although their contribution declined over time, while exports to the United States increased notably in the later years.

Figure 15: Namibia's export exposure to Iran, Israel, the US and the GCC Countries



Figure 16: Namibia's exports to Israel, Iran, the US and the GCC Countries

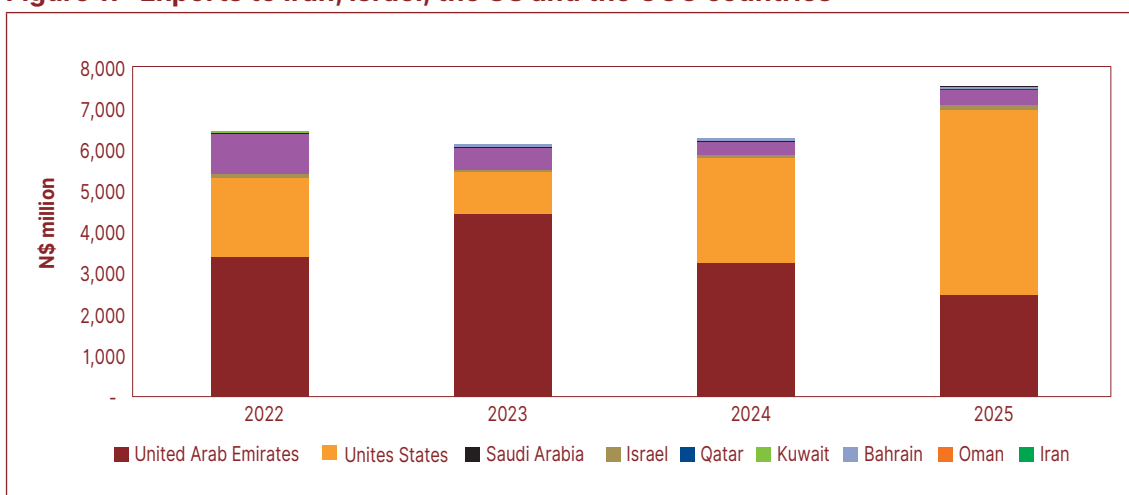


**Note: exports to Iran are relatively small, (exports to Iran were N\$108,772 in 2022 and zero for the rest of the year of 2023 to 2025) therefore explaining why Iran is not visible on the chart*

Namibia's exports to Israel, Iran, the US and the GCC remained concentrated, in a small number of markets over 2022–2025, with the United Arab Emirates and the United States accounting for most export flows. Exports to this country group declined slightly from about N\$6.4 billion in 2022 to N\$6.1 billion in 2023, recovered marginally to N\$6.2 billion in 2024, and then rose to about

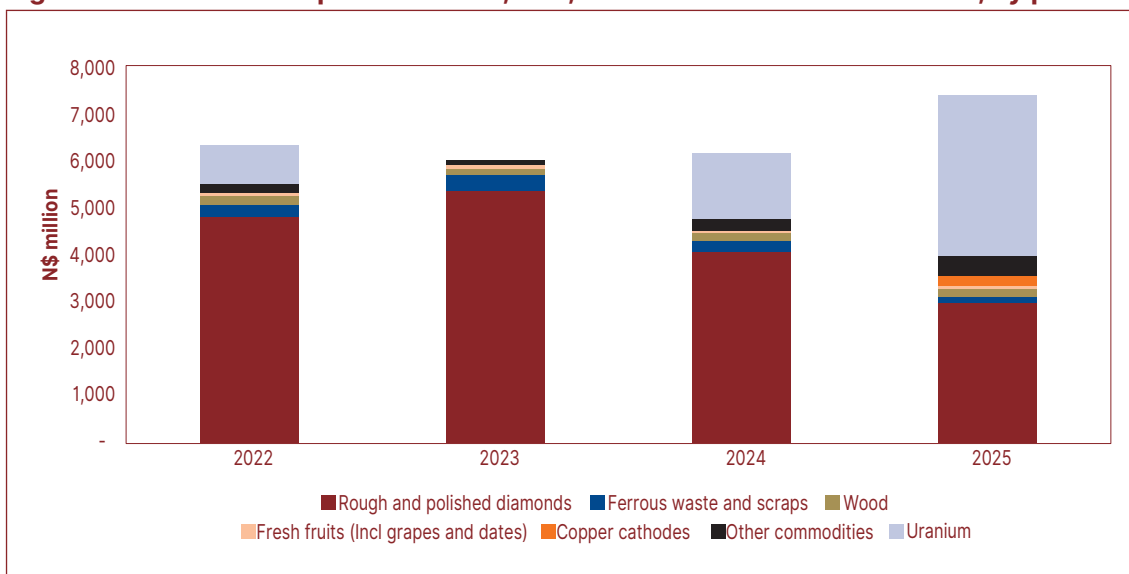
N\$7.5 billion in 2025 (Figure 17). The composition of exports also shifted over time. The United Arab Emirates remained the largest destination between 2022 and 2024, but its receipts fell from a peak of about N\$4.4 billion in 2023 to N\$2.5 billion in 2025. By contrast, exports to the United States rose strongly, from about N\$1.9 billion in 2022 to N\$4.5 billion in 2025, making it the largest destination within this group in 2025. Exports to Israel declined markedly from about N\$1.0 billion in 2022 to N\$0.4 billion in 2025, while exports to the remaining GCC countries were comparatively small and exports to Iran were negligible. This suggests that Namibia's export exposure to these markets is driven mainly by the United Arab Emirates and the United States, with a much smaller contribution from Israel and the rest of the GCC.

Figure 17: Exports to Iran, Israel, the US and the GCC countries



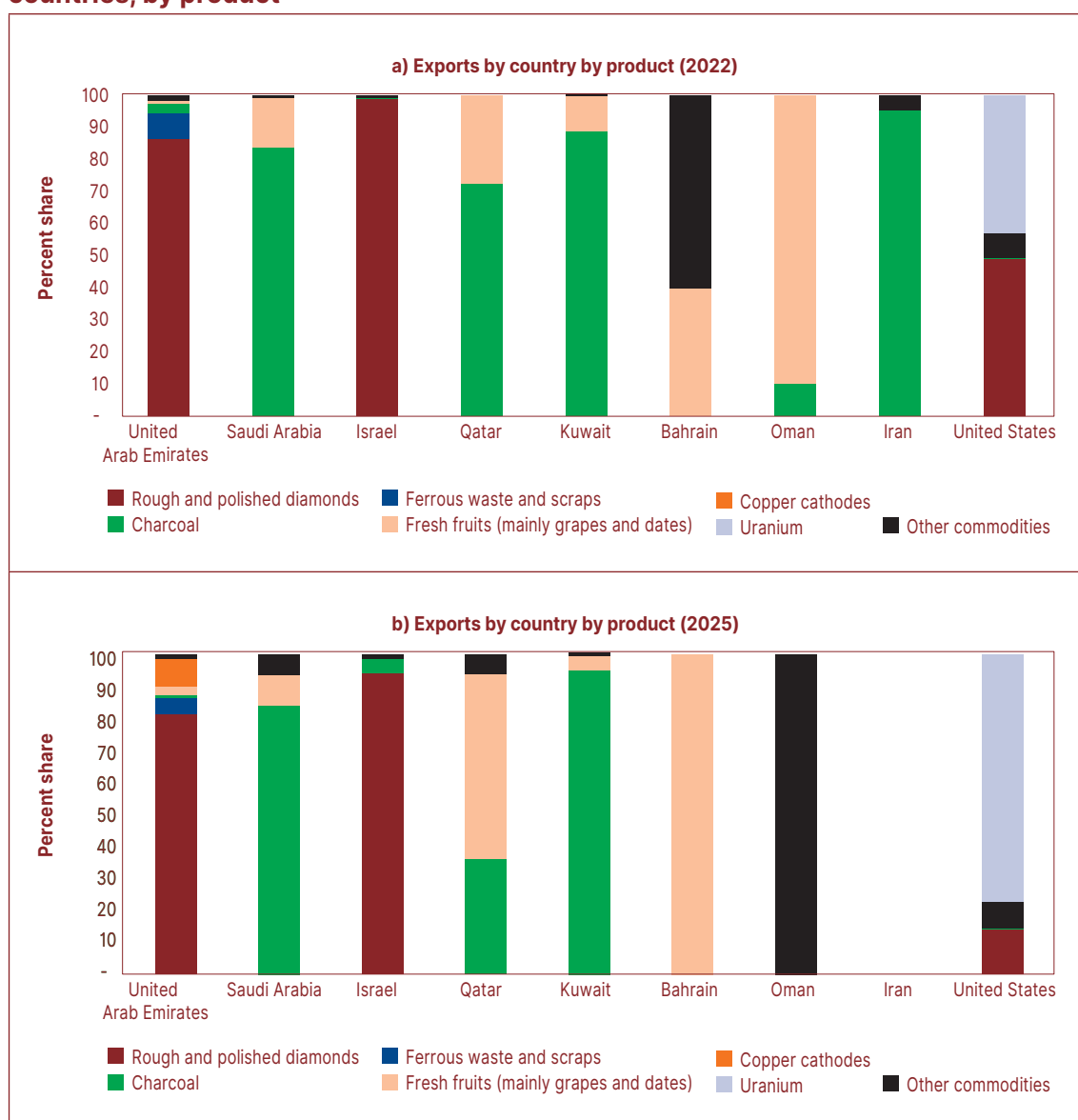
Although Namibia's exports to Iran, Israel, the United States and the GCC countries remained strongly concentrated in a few commodities, the export mix became more diversified over time as uranium emerged as a major source of export earnings alongside diamonds. Rough and polished diamonds remained the leading export for most of 2022–2025 (Figure 18), but their contribution declined noticeably by 2025, consistent with weaker global diamond demand, softer prices, and growing competition from lab-grown diamonds. At the same time, uranium exports rose sharply and became a key driver of the increase in total exports in the later years, particularly in 2025. As a result, total exports to these markets increased to about N\$7.5 billion in 2025, despite weaker diamond receipts. Copper cathodes also recorded a stronger contribution in 2025, reflecting the resumption of production and exports at the Tschudi copper mine.

Figure 18: Combined exports to Israel, Iran, the US and the GCC countries, by product



The export profile to Iran, Israel, the United States and the GCC countries continued to reflect a relatively narrow commodity base, although the composition differed across partner countries and became more varied by 2025. Namibia's exports to the United Arab Emirates and Israel remained heavily concentrated in rough and polished diamonds in both 2022 and 2025, while charcoal continued to dominate exports to Saudi Arabia and Kuwait (Figure 19a and 19b) Exports to Qatar and Bahrain were driven mainly by fresh fruits by 2025, whereas exports to Oman shifted fully toward other commodities, specifically mainly marble. The United States displayed a distinct export structure, with uranium and diamonds accounting for most exports in 2022, and uranium becoming the overwhelmingly dominant export by 2025. Overall, the pattern suggests that Namibia's exports to these markets remained concentrated in a few key products, with diamonds, charcoal, fresh fruits and, increasingly, uranium accounting for most export earnings. By 2025, exports to Iran had fallen to zero.

Figure 19(a-b): Composition of Namibia's exports to Israel, Iran, the US and the GCC countries, by product



5. Conclusion

Namibia's direct trade with Iran, Israel is limited, however, the conflict can still affect the domestic economy through higher global oil prices and shipping costs. Namibia's trade relations with Iran, Israel, the United States and the GCC countries remain more significant on the import side than on the export side, pointing to an overall pattern of import dependence. As Namibia imports a large

share of mineral fuels from the Gulf countries, a sustained increase in oil prices, together with higher freight charges and war-risk insurance premiums, would raise the import bill and widen the goods and services deficit, with possible spillovers to domestic inflation. Further, disruptions to shipping of essential imports from the GCC countries, such as fuel and sulphur, could increase intermediate inputs for the mining sector and potentially have adverse effects on Namibia's real economy. On the export side, Namibia's trade remains concentrated in a narrow set of commodities and destinations, led mainly by the United Arab Emirates and the United States. While diamond exports weakened over time, uranium emerged as a key source of export growth by 2025, with copper cathodes also gaining importance. Overall, the analysis suggests that Namibia's trade linkages with these markets are concentrated, commodity-dependent and unevenly balanced, leaving the country exposed to developments in global energy markets on the import side and to shifts in demand for a few major export commodities on the export side. The net impact on Namibia's external position will depend on how long and how severe the conflict becomes, how much it disrupts oil supply and shipping routes, and how global markets respond.

Geopolitical tensions around key oil shipping routes have potential to influence investment decisions, increasing interest in stable jurisdictions and alternative energy sources. Heightened tensions around key oil transit routes do strengthen the case for geographic diversification of oil and gas production towards politically stable jurisdictions; potentially increasing the likelihood of positive final investment decisions (FIDs) in Namibia's offshore acreage. Although a higher oil-price environment generally improves project economics, its effect on investment decisions in this case should be assessed more carefully. This is because geopolitical conflict and elevated risk premiums can also raise the cost of capital for established producers such as Qatar, thereby influencing their FID outcomes in either direction. Finally, renewed awareness of the risks associated with heavy reliance on oil and gas may underpin longer-term demand for alternative energy sources, which could be supportive of uranium demand and prices, an important consideration for Namibia's mining sector.

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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	2021	2022	2023	2024	2025
GDP (N\$ mil.)	183,292	205,584	230,985	250,025	269,768
% Change	5.2	12.2	12.4	8.2	7.9
GNI (N\$ mil.)	176,371	196,497	220,420	242,157	253,499
% Change	1.6	11.4	12.2	9.9	4.7
GDP per capita (N\$)	68,741	72,418	76,424		
% Change	-1.2	5.4	5.5	-100.0	
GNI per capita (N\$)	66,145	69,217	72,929		
% Change	-4.5	4.6	5.4	-100.0	
Constant 2015 prices	2021	2022	2023	2024	2025
GDP (N\$ mil.)	137,935	145,382	151,670	157,400	160,124
% Change	3.6	5.4	4.3	3.8	1.7
GNI (N\$ mil.)	138,871	153,313	163,395	173,800	171,929
% Change	-1.2	10.4	6.6	6.4	-1.1
GDP per capita (N\$)	51,730	51,212	50,182		
% Change	-2.7	-1.0	-2.0	-100.0	
GNI per capita (N\$)	52,081	54,005	54,061		
% Change	-7.2	3.7	0.1	-100.0	

Source: NSA, National Accounts release March 2025
N/A = not available

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2021	2022	2023	2024	2025
Current prices - N\$ million					
Compensation of employees	80,462	85,822	93,243	101,021	109,034
Consumption of fixed capital	21,453	24,018	27,694	30,788	32,627
Net operating surplus	66,537	78,369	89,632	96,568	103,694
Gross domestic product at factor cost	168,452	188,209	210,569	228,376	245,355
Taxes on production and imports	14,840	17,375	20,416	21,649	24,413
Gross domestic product at market prices	183,292	205,584	230,985	250,025	269,768
Primary incomes					
- receivable from the rest of the world	5,043	5,141	7,848	10,433	9,829
- payable to rest of the world	-11,964	-14,228	-18,413	-18,301	-26,098
Gross national income at market prices	176,371	196,497	220,420	242,157	253,499
Current transfers					
- receivable from the rest of the world	20,271	19,489	28,517	34,194	30,783
- payable to rest of the world	-2,581	-2,894	-2,400	-3,102	-4,653
Gross national disposable income	194,061	213,092	246,537	273,249	279,629
Current prices - N\$ per capita					
Gross domestic product at market prices	68,741	72,418	76,424		
Gross national income at market prices	66,145	69,217	72,929		
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	137,935	145,382	151,670	157,400	160,124
- Annual percentage change	3.6	5.4	4.4	3.8	1.7
Real gross national income	138,871	153,313	163,395	173,800	171,929
- Annual percentage change	-1.2	10.3	6.3	6.4	-1.1
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	51,730	51,212	50,182		
- Annual percentage change	-2.7	-1.0	-2.0		
Real gross national income	52,081	54,005	54,061		
- Annual percentage change	-7.2	3.6	-0.2		

Source: NSA, National Accounts release March 2025
N/A = not available

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2021	2022	2023	2024	2025
Current prices - N\$ million					
<i>Disposable income and saving</i>					
Gross national disposable income	194,061	213,092	246,537	273,249	279,629
Consumption of fixed capital	21,453	24,018	27,694	30,788	32,627
Net national disposable income	172,608	189,075	218,843	242,461	247,001
All other sectors	135,458	151,289	174,547	189,007	197,536
General government	37,150	37,786	44,296	53,454	49,465
Final consumption expenditure	187,176	202,236	219,767	249,669	271,256
Private	141,256	154,937	169,385	194,024	211,150
General government	45,920	47,299	50,382	55,644	60,106
Saving, net	-14,568	-13,161	-924	-7,208	-24,255
All other sectors	-5,798	-3,649	5,162	-5,017	-13,614
General government	-8,770	-9,512	-6,086	-2,190	-10,641
Financing of capital formation					
Saving, net	-14,568	-13,161	-924	-7,208	-24,255
Capital transfers receivable from abroad	2,075	2,369	2,682	3,274	3,098
Capital transfers payable to foreign countries	-45	-61	-264	-444	-757
Total	-12,538	-10,852	1,494	-4,377	-21,913
Capital formation					
Gross fixed capital formation	29,375	34,355	60,534	60,099	58,048
All other sectors	25,870	30,617	57,598	56,716	53,949
General government	3,505	3,738	2,937	3,383	4,099
Consumption of fixed capital	-21,453	-24,018	-27,694	-30,788	-32,627
All other sectors	-19,371	-21,591	-25,153	-28,009	-29,666
General government	-2,082	-2,426	-2,540	-2,779	-2,961
Changes in inventories	2,725	6,709	4,383	4,940	-7,668
Net lending (+) / Net borrowing(-)	-23,184	-27,899	-35,730	-38,629	-39,666
All other sectors	-8,554	-10,749	-26,690	-34,692	-25,025
General government	-14,630	-17,149	-9,040	-3,936	-14,641
Discrepancy on GDP 1)	0	0	0	0	0
Net lending/borrowing in external transactions 2)	-23,184	-27,899	-35,730	-38,629	-39,666
Total	-12,538	-10,852	1,494	-4,377	-21,913

Source: NSA, National Accounts release March 2025

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

Current prices - N\$ Million

Industry	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	17,528	18,007	17,573	17,888	18,854
Livestock farming	7,315	6,652	6,244	6,245	6,068
Crop farming and forestry	5,365	6,008	4,854	5,127	6,169
Fishing and fish processing on board	4,848	5,348	6,475	6,515	6,618
Mining and quarrying	16,495	24,412	35,284	36,630	37,738
Diamond mining	5,710	11,619	13,449	8,113	6,547
Uranium	3,078	4,145	5,902	9,733	7,319
Metal Ores	6,451	6,773	12,806	15,519	20,867
Other mining and quarrying	1,256	1,875	3,128	3,264	3,005
Primary industries	34,023	42,419	52,857	54,518	56,592
Manufacturing	19,753	22,941	25,409	25,726	27,021
Meat processing	1,235	1,245	1,247	1,335	1,451
Grain Mill products	2,714	3,516	4,381	5,009	5,320
Other food products	5,058	5,663	6,928	7,316	8,060
Beverages	2,625	2,879	3,314	2,355	2,144
Textile and wearing apparel	559	632	672	691	721
Leather and related products	329	320	340	348	358
Wood and wood products	742	822	870	901	994
Publishing and Printing	380	421	462	468	416
Chemical and related products	1,023	1,170	1,268	1,331	1,350
Rubber and Plastics products	421	496	563	644	681
Non-metallic minerals products	652	651	671	753	758
Basic non-ferrous metals	639	602	135	460	1,002
Fabricated Metals	676	723	797	908	913
Diamond processing	1,967	2,999	2,806	2,118	1,753
Other manufacturing	734	802	955	1,089	1,100
Electricity and water	5,339	5,456	7,087	8,286	9,227
Construction	3,224	2,928	2,951	3,196	4,111
Secondary industries	28,316	31,325	35,447	37,209	40,359
Wholesale and retail trade, repairs	19,586	23,430	24,985	27,884	31,572
Hotels and restaurants	2,524	3,005	3,477	3,966	4,374
Transport and Storage	5,409	6,027	7,062	8,309	8,545
Transport	3,661	4,203	4,897	5,522	5,582
Storage	1,748	1,824	2,166	2,787	2,963
Information Communication	2,924	2,834	2,802	2,708	2,914
Financial and insurance service activities	13,187	13,996	15,680	18,820	22,800
Real estate activities	10,502	10,749	10,991	11,520	12,704
Professional, scientific and technical services	1,047	1,066	1,109	1,167	1,133
Administrative and support services	1,796	2,030	2,278	2,435	2,612
Arts, Entertainment & Other Service activities	3,001	3,053	3,320	3,589	3,836
Public administration and defence	18,878	19,391	19,896	21,487	22,157
Education	19,171	20,113	22,165	22,846	24,232
Health	6,733	6,871	7,070	8,782	9,690
Private household with employed persons	1,235	1,351	1,545	1,651	1,760
Tertiary industries	105,991	113,915	122,383	135,164	148,327
All industries at basic prices	168,330	187,659	210,687	226,891	245,279
Taxes less subsidies on products	14,962	17,925	20,298	23,134	24,489
GDP at market prices	183,292	205,584	230,985	250,025	269,768

Source: NSA, National Accounts release March 2025

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

Industry	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	9.6	8.8	7.6	7.2	7.0
Livestock farming	4.0	3.2	2.7	2.5	2.2
Crop farming and forestry	2.9	2.9	2.1	2.1	2.3
Fishing and fish processing on board	2.6	2.6	2.8	2.6	2.5
Mining and quarrying	9.0	11.9	15.3	14.7	14.0
Diamond mining	3.1	5.7	5.8	3.2	2.4
Uranium	1.7	2.0	2.6	3.9	2.7
Metal Ores	3.5	3.3	5.5	6.2	7.7
Other mining and quarrying	0.7	0.9	1.4	1.3	1.1
Primary industries	18.6	20.6	22.9	21.8	21.0
Manufacturing	10.8	11.2	11.0	10.3	10.0
Meat processing	0.7	0.6	0.5	0.5	0.5
Grain Mill products	1.5	1.7	1.9	2.0	2.0
Other food products	2.8	2.8	3.0	2.9	3.0
Beverages	1.4	1.4	1.4	0.9	0.8
Textile and wearing apparel	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.1	0.1	0.1
Wood and wood products	0.4	0.4	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.5	0.5	0.5
Rubber and Plastics products	0.2	0.2	0.2	0.3	0.3
Non-metallic minerals products	0.4	0.3	0.3	0.3	0.3
Basic non-ferrous metals	0.3	0.3	0.1	0.2	0.4
Fabricated Metals	0.4	0.4	0.3	0.4	0.3
Diamond processing	1.1	1.5	1.2	0.8	0.6
Other manufacturing	0.4	0.4	0.4	0.4	0.4
Electricity and water	2.9	2.7	3.1	3.3	3.4
Construction	1.8	1.4	1.3	1.3	1.5
Secondary industries	15.4	15.2	15.3	14.9	15.0
Wholesale and retail trade, repairs	10.7	11.4	10.8	11.2	11.7
Hotels and restaurants	1.4	1.5	1.5	1.6	1.6
Transport and Storage	3.0	2.9	3.1	3.3	3.2
Transport	2.0	2.0	2.1	2.2	2.1
Storage	1.0	0.9	0.9	1.1	1.1
Information Communication	1.6	1.4	1.2	1.1	1.1
Financial and insurance service activities	7.2	6.8	6.8	7.5	8.5
Real estate activities	5.7	5.2	4.8	4.6	4.7
Professional, scientific and technical services	0.6	0.5	0.5	0.5	0.4
Administrative and support services	1.0	1.0	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.6	1.5	1.4	1.4	1.4
Public administration and defence	10.3	9.4	8.6	8.6	8.2
Education	10.5	9.8	9.6	9.1	9.0
Health	3.7	3.3	3.1	3.5	3.6
Private household with employed persons	0.7	0.7	0.7	0.7	0.7
Tertiary industries	57.8	55.4	53.0	54.1	55.0
All industries at basic prices	91.8	91.3	91.2	90.7	90.9
Taxes less subsidies on products	8.2	8.7	8.8	9.3	9.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - N\$ million

Industry	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	11,104	11,289	10,932	10,618	10,269
Livestock farming	3,239	3,176	3,465	3,701	2,898
Crop farming and forestry	3,498	3,647	2,492	2,334	2,719
Fishing and fish processing on board	4,368	4,466	4,975	4,583	4,653
Mining and quarrying	12,962	16,085	19,186	18,541	16,794
Diamond mining	6,616	9,601	10,650	9,620	7,753
Uranium	2,575	2,512	3,255	3,315	4,210
Metal Ores	1,231	1,262	1,613	1,722	1,512
Other mining and quarrying	2,540	2,710	3,668	3,883	3,319
Primary industries	24,066	27,374	30,119	29,158	27,063
Manufacturing	15,399	16,193	15,844	16,481	16,001
Meat processing	458	538	631	705	636
Grain Mill products	2,819	2,928	3,054	3,237	3,306
Other food products	3,224	3,324	3,626	3,768	4,030
Beverages	2,453	2,588	1,913	2,188	2,095
Textile and wearing apparel	529	600	620	650	655
Leather and related products	317	276	246	257	263
Wood and wood products	619	642	660	662	747
Publishing and Printing	273	272	262	261	237
Chemical and related products	746	723	725	750	761
Rubber and Plastics products	336	337	366	402	427
Non-metallic minerals products	476	437	410	420	408
Basic non-ferrous metals	661	569	542	760	261
Fabricated Metals	501	475	498	527	534
Diamond processing	1,447	1,934	1,695	1,245	1,010
Other manufacturing	541	551	597	648	630
Electricity and water	3,068	3,433	4,326	4,411	4,968
Construction	2,429	1,974	1,910	1,973	2,372
Secondary industries	20,897	21,600	22,081	22,865	23,341
Wholesale and retail trade, repairs	12,722	13,494	14,270	15,574	16,791
Hotels and restaurants	2,195	2,329	2,430	2,520	2,590
Transport and Storage	3,686	3,734	4,052	4,486	4,569
Transport	2,753	2,731	2,955	3,196	3,218
Storage	932	1,003	1,098	1,290	1,351
Information Communication	3,251	3,331	3,343	3,407	3,772
Financial and insurance service activities	9,956	10,056	10,427	11,035	11,096
Real estate activities	8,755	8,853	8,954	9,042	9,156
Professional, scientific and technical services	948	995	1,051	1,138	1,169
Administrative and support services	1,307	1,358	1,463	1,521	1,567
Arts, Entertainment & Other Service activities	2,112	2,045	2,067	2,094	2,118
Public administration and defence	17,152	17,011	16,848	17,649	18,321
Education	13,724	13,969	14,557	14,835	15,534
Health	5,707	6,163	6,184	6,865	7,321
Private household with employed persons	951	981	1,060	1,086	1,119
Tertiary industries	82,465	84,321	86,706	91,250	95,121
All industries at basic prices	127,428	133,295	138,905	143,273	145,525
Taxes less subsidies on products	10,507	12,087	12,764	14,127	14,598
GDP at market prices	137,935	145,382	151,670	157,400	160,124

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - Annual percentage changes

Industry	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	1.6	1.7	-3.2	-2.9	-3.3
Livestock farming	-2.8	-1.9	9.1	6.8	-21.7
Crop farming and forestry	5.5	4.3	-31.7	-6.3	16.5
Fishing and fish processing on board	1.9	2.3	11.4	-7.9	1.5
Mining and quarrying	8.7	24.1	19.3	-3.4	-9.4
Diamond mining	0.0	45.1	10.9	-9.7	-19.4
Uranium	15.3	-2.5	29.6	1.8	27.0
Metal Ores	0.3	2.5	27.8	6.7	-12.2
Other mining and quarrying	37.5	6.7	35.4	5.9	-14.5
Primary industries	5.3	13.7	10.0	-3.2	-7.2
Manufacturing	-1.2	5.2	-2.2	4.0	-2.9
Meat processing	-2.1	17.3	17.4	11.8	-9.9
Grain Mill products	8.7	3.9	4.3	6.0	2.1
Other food products	-4.9	3.1	9.1	3.9	6.9
Beverages	17.1	5.5	-26.1	14.4	-4.2
Textile and wearing apparel	21.6	13.3	3.3	4.9	0.8
Leather and related products	22.8	-13.0	-10.9	4.8	2.2
Wood and wood products	8.3	3.6	2.8	0.3	12.8
Publishing and Printing	-4.9	-0.3	-3.6	-0.3	-9.4
Chemical and related products	-8.1	-3.1	0.4	3.3	1.6
Rubber and Plastics products	-5.8	0.5	8.6	9.8	6.3
Non-metallic minerals products	-4.8	-8.3	-6.2	2.5	-2.8
Basic non-ferrous metals	-44.4	-13.9	-4.8	40.2	-65.6
Fabricated Metals	4.4	-5.1	4.8	5.9	1.4
Diamond processing	-12.8	33.7	-12.4	-26.5	-18.9
Other manufacturing	10.5	2.0	8.3	8.5	-2.8
Electricity and water	-9.6	11.9	26.0	2.0	12.6
Construction	-12.4	-18.7	-3.3	3.3	20.2
Secondary industries	-3.9	3.4	2.2	3.6	2.1
Wholesale and retail trade, repairs	8.3	6.1	5.8	9.1	7.8
Hotels and restaurants	5.0	6.1	4.4	3.7	2.8
Transport and Storage	5.5	1.3	8.5	10.7	1.9
Transport	4.6	-0.8	8.2	8.2	0.7
Storage	8.2	7.6	9.4	17.5	4.7
Information Communication	6.9	2.5	0.4	1.9	10.7
Financial and insurance service activities	-5.1	1.0	3.7	5.8	0.6
Real estate activities	2.8	1.1	1.1	1.0	1.3
Professional, scientific and technical services	1.4	5.0	5.7	8.2	2.7
Administrative and support services	-4.2	3.9	7.7	4.0	3.0
Arts, Entertainment & Other Service activities	-9.4	-3.1	1.0	1.3	1.2
Public administration and defence	0.1	-0.8	-1.0	4.8	3.8
Education	2.4	1.8	4.2	1.9	4.7
Health	4.9	8.0	0.3	11.0	6.6
Private household with employed persons	5.0	3.1	8.0	2.5	3.0
Tertiary industries	1.9	2.2	2.8	5.2	4.2
All industries at basic prices	1.5	4.6	4.2	3.1	1.6
Taxes less subsidies on products	37.6	15.0	5.6	10.7	3.3
GDP at market prices	3.6	5.4	4.3	3.8	1.7

Source: NSA, National Accounts release March 2025

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

Current prices - N\$ million

Expenditure category	2021	2022	2023	2024	2025
Final consumption expenditure	187,176	202,236	219,767	249,669	271,256
Private	141,256	154,937	169,385	194,024	211,150
General government	45,920	47,299	50,382	55,644	60,106
Gross fixed capital formation	29,375	34,355	60,534	60,099	58,048
Changes in inventories	2724.6	6708.9	4383.5	4940.0	-7667.6
Gross domestic expenditure	219,275	243,300	284,685	314,708	321,636
Exports of goods and services	58,574	83,176	99,981	102,673	120,524
Imports of goods and services	94,557	120,892	153,681	167,357	172,392
Discrepancy	0	0	(0)	(0)	(0)
Gross domestic product at market prices	183,292	205,584	230,985	250,025	269,768

Source: NSA, National Accounts release March 2025

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

Percentage shares of GDP

Expenditure category	2021	2022	2023	2024	2025
Final consumption expenditure	102.1	98.4	95.1	99.9	100.6
Private	77.1	75.4	73.3	77.6	78.3
General government	25.1	23.0	21.8	22.3	22.3
Gross fixed capital formation	16.0	16.7	26.2	24.0	21.5
Changes in inventories	1.5	3.3	1.9	2.0	-2.8
Gross domestic expenditure	119.6	118.3	123.2	125.9	119.2
Exports of goods and services	32.0	40.5	43.3	41.1	44.7
Imports of goods and services	51.6	58.8	66.5	66.9	63.9
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - N\$ million

Expenditure category	2021	2022	2023	2024	2025
Final consumption expenditure	152,085	162,909	169,803	189,423	190,836
Private	111,601	122,191	128,625	146,135	145,641
General government	40,485	40,719	41,178	43,289	45,195
Gross fixed capital formation	23,310	25,622	43,806	41,188	37,751
Changes in inventories	1,025	4,134	2,386	2,642	-5,154
Gross domestic expenditure	176,420	192,665	215,995	233,253	223,434
Exports of goods and services	45,292	55,791	63,267	62,884	70,312
Imports of goods and services	83,777	103,074	127,592	138,737	133,622
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	137,935	145,382	151,670	157,400	160,124

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - Annual Percentage change

Expenditure category	2021	2022	2023	2024	2025
Final consumption expenditure	10.7	7.1	4.2	11.6	0.7
Private	14.6	9.5	5.3	13.6	-0.3
General government	1.3	0.6	1.1	5.1	4.4
Gross fixed capital formation	18.0	9.9	71.0	-6.0	-8.3
Changes in inventories	1.2	2.3	-1.2	0.2	-5.0
Gross domestic expenditure	12.7	9.2	12.1	8.0	-4.2
Exports of goods and services	-2.1	23.2	13.4	-0.6	11.8
Imports of goods and services	20.2	23.0	23.8	8.7	-3.7
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	3.6	5.4	4.3	3.8	1.7

Source: NSA, National Accounts release March 2025

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ million

Industry	2021	2022	2023	2024	2025
Agriculture	1,912	3,171	2,784	2,986	3,428
Fishing	2,651	75	953	292	176
Mining and quarrying	8,163	11,604	37,467	36,630	29,771
Manufacturing	3,934	5,549	4,913	5,048	5,481
Electricity and water	732	969	1,381	899	2,840
Construction	618	1,080	912	943	1,047
Wholesale and retail trade; hotels, restaurants	463	317	303	709	888
Transport, and communication	1,315	1,917	2,449	2,564	2,964
Finance, real estate, business services	5,708	5,086	5,639	5,619	6,113
Community, social and personal services	343	582	629	761	960
Producers of government services	3,536	4,007	3,105	3,649	4,380
Total	29,375	34,355	60,534	60,099	58,048
Percent of GDP	16.0	16.7	26.2	24.0	21.5

Source: NSA, National Accounts release March 2025

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

Industry	2021	2022	2023	2024	2025
Agriculture	1,183	1,825	1,397	1,411	1,602
Fishing	1,589	44	491	146	89
Mining and quarrying	8,275	10,676	30,011	27,970	22,194
Manufacturing	2,919	3,815	3,026	2,867	3,015
Electricity and water	520	635	825	507	1,551
Construction	537	913	682	670	736
Wholesale and retail trade; hotels, restaurants	367	224	196	447	555
Transport, and communication	899	1,246	1,420	1,379	1,550
Finance, real estate, professional, administrative	4,430	3,500	3,659	3,451	3,724
Arts, entertainment, other services; private households	219	347	333	378	466
Producers of government services	2,373	2,399	1,765	1,962	2,268
Total	23,310	25,622	43,806	41,188	37,751
Annual change, per cent	18.0	9.9	71.0	-6.0	-8.3

Source: NSA, National Accounts release March 2025

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

Current prices - N\$ million

Type of Asset	2021	2022	2023	2024	2025
Buildings	6,853	5,598	6,050	6,434	7,086
Construction works	4,752	4,955	4,727	5,186	7,291
Transport equipment	7,224	6,169	9,016	9,228	10,103
Machinery and other equipment	9,251	11,048	14,960	16,164	18,620
Mineral exploration	1,295	6,586	25,781	23,087	14,948
Total	29,375	34,355	60,534	60,099	58,048

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - N\$ million

Type of Asset	2021	2022	2023	2024	2025
Buildings	5,533	4,133	4,176	4,196	4,555
Construction works	3,168	2,883	2,635	2,743	3,736
Transport equipment	5,935	4,428	5,969	5,881	6,436
Machinery and other equipment	7,481	8,371	10,537	10,730	11,836
Mineral exploration	1,193	5,807	20,489	17,637	11,189
Total	23,310	25,622	43,806	41,188	37,751

Source: NSA, National Accounts release March 2025

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

Ownership	2021	2022	2023	2024	2025
Public	4,798	5,293	5,008	5,039	7,258
Producers of government services	3,536	4,007	3,105	3,649	4,380
Public corporations and enterprises	1,263	1,286	1,903	1,390	2,878
Private	24,576	29,062	55,527	55,060	50,790
Total	29,375	34,355	60,534	60,099	58,048

Source: NSA, National Accounts release March 2025

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

Ownership	2021	2022	2023	2024	2025
Public	3,240	3,165	2,845	2,712	3,636
Producers of government services	2,373	2,399	1,765	1,962	2,268
Public corporations and enterprises	868	766	1,080	749	1,368
Private	20,070	22,457	40,961	38,477	34,115
Total	23,310	25,622	43,806	41,188	37,751

Source: NSA, National Accounts release March 2025

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

Industry	2021	2022	2023	2024	2025
Agriculture	12,007	13,011	14,378	14,667	14,667
Fishing	13,402	14,729	17,118	17,700	17,775
Mining and quarrying	86,036	95,159	128,716	156,872	173,096
Manufacturing	36,769	40,761	44,097	46,990	47,949
Electricity and water	22,863	26,972	28,635	30,167	32,798
Construction	2,003	2,063	2,022	1,925	1,679
Wholesale and retail trade; hotels, restaurants	11,989	12,834	13,377	14,245	14,676
Transport, and communication	46,574	51,168	50,999	52,618	52,039
Finance, real estate, professional, administrative	76,534	85,171	92,516	99,190	101,916
Arts, entertainment, other services;private households	2,402	2,804	3,210	3,628	4,006
Producers of government services	100,101	115,464	121,662	128,905	134,049
Total	410,682	460,135	516,732	566,908	594,652

Source: NSA, National Accounts release March 2025

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

Industry	2021	2022	2023	2024	2025
Agriculture	9,255	9,117	8,928	8,754	8,623
Fishing	10,472	10,475	10,969	11,036	11,021
Mining and quarrying	72,221	74,719	95,170	112,457	122,354
Manufacturing	30,274	30,686	30,856	30,884	30,900
Electricity and water	15,065	15,070	15,234	15,155	15,859
Construction	1,660	1,533	1,368	1,165	923
Wholesale and retail trade; hotels, restaurants	9,741	9,508	9,276	9,302	9,447
Transport, and communication	31,379	30,014	28,936	27,749	26,508
Finance, real estate, professional, administrative	61,941	62,826	64,182	64,893	65,712
Arts, entertainment, other services;private households	1,768	1,875	1,998	2,142	2,313
Producers of government services	68,449	69,090	69,525	69,765	70,238
Total	312,224	314,913	336,442	353,302	363,898

Source: NSA, National Accounts release March 2025

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

	Food & non-alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.85	1.39	5.39	100.0	
2020	155.7	154.3	99.8	133.3	130.5	139.3	139.3	110.8	139.3	178.8	149.3	138.5	149.3	2.2
2021	164.7	189.3	96.4	135.0	136.6	144.3	145.9	112.6	145.6	180.4	150.4	148.6	145.7	3.6
2022														
Jan-22	166.2	164.6	95.4	136.6	146.1	145.8	155.1	112.2	148.5	186.1	162.7	149.1	149.7	4.6
Feb-22	170.0	163.2	95.3	136.7	145.7	145.2	148.3	111.9	148.3	186.1	162.5	149.6	150.1	4.5
Mar-22	170.7	163.6	95.3	136.7	145.2	146.1	148.3	111.7	148.3	186.1	162.5	149.6	150.9	4.5
Apr-22	173.2	165.3	95.4	137.1	145.9	146.4	160.9	111.9	150.3	186.1	162.5	149.6	153.0	5.6
May-22	175.9	165.2	95.5	136.9	146.7	146.8	167.8	112.0	151.5	186.1	162.8	149.9	153.1	5.4
Jun-22	177.0	167.5	95.9	136.9	147.1	147.1	174.7	111.9	152.0	186.1	163.0	150.1	154.7	6.0
Jul-22	178.5	168.2	96.4	137.4	147.6	147.6	180.0	111.7	153.1	186.1	165.4	153.2	156.2	6.8
Aug-22	180.0	167.6	96.5	137.8	148.9	148.0	180.4	111.2	154.2	186.1	164.6	153.6	156.7	7.3
Sep-22	181.1	169.0	96.7	138.0	151.0	147.5	177.6	111.8	154.6	186.1	164.6	154.1	156.9	7.1
Oct-22	182.3	169.7	96.7	138.1	151.8	148.6	176.3	112.3	155.0	186.1	167.9	154.3	157.1	7.1
Nov-22	183.4	170.0	97.2	138.2	152.6	148.4	175.8	112.3	155.1	186.1	168.4	154.7	158.0	7.0
Dec-22	187.4	189.9	97.1	138.0	153.2	148.4	178.0	112.3	155.5	186.1	169.7	155.4	158.4	6.9
An. Av.	177.3	167.0	96.1	137.3	148.5	147.4	171.4	111.9	152.2	186.1	165.1	152.0	154.6	6.1
2023														
Jan-23	191.8	174.1	97.6	140.3	154.9	151.1	172.3	112.4	155.4	193.2	171.2	159.9	160.2	7.0
Feb-23	193.8	174.9	97.7	140.6	156.7	151.7	172.2	112.5	156.1	193.2	171.2	160.1	160.8	7.2
Mar-23	195.6	175.2	97.8	140.8	156.0	152.0	175.5	112.4	157.7	193.2	172.3	160.6	161.7	7.2
Apr-23	196.5	176.3	97.7	140.7	159.9	152.1	176.3	112.3	162.7	193.2	172.4	160.9	162.4	6.1
May-23	197.8	177.5	98.0	140.3	157.1	152.3	175.3	112.3	166.6	193.2	173.7	161.4	163.8	6.3
Jun-23	197.8	177.9	97.9	140.7	157.7	152.7	175.4	112.3	167.4	193.2	173.9	162.4	162.8	6.3
Jul-23	198.3	178.9	98.1	141.1	158.8	152.9	175.1	112.3	168.3	193.2	174.1	163.2	163.3	5.3
Aug-23	198.4	179.3	98.1	141.1	158.8	153.2	175.1	112.3	169.1	193.2	174.1	163.2	163.3	4.9
Sep-23	198.8	180.1	98.5	141.2	160.1	153.2	175.1	112.3	169.1	193.2	174.1	163.2	163.3	5.4
Oct-23	198.8	182.8	98.6	142.2	160.3	153.2	175.1	112.3	171.1	193.2	174.1	163.2	163.6	6.0
Nov-23	200.3	182.8	98.3	142.8	160.6	153.4	180.9	112.9	170.7	193.2	174.1	163.2	165.7	5.7
Dec-23	201.3	184.2	98.7	142.8	161.0	154.2	183.1	112.9	171.0	193.2	174.1	163.1	166.8	5.3
An. Av.	197.4	179.1	98.1	141.4	158.1	152.7	178.4	112.6	165.5	193.2	175.7	161.7	163.7	5.9
2024														
Jan-24	204.4	186.8	99.0	146.6	162.5	156.3	182.8	112.6	171.9	195.8	182.5	166.5	168.9	5.4
Feb-24	205.0	187.2	99.4	145.6	162.8	157.2	183.4	112.4	172.8	196.5	183.2	166.4	169.0	5.0
Mar-24	205.1	187.1	98.9	145.8	162.5	157.5	183.1	112.2	172.8	196.5	186.1	166.4	169.0	4.5
Apr-24	206.2	189.1	99.9	145.7	163.3	158.2	186.8	112.9	176.2	196.5	186.6	166.4	170.2	4.8
May-24	207.2	189.2	100.4	145.7	163.6	158.8	188.8	112.5	187.4	196.5	187.4	166.5	170.7	4.9
Jun-24	206.3	187.4	100.5	145.7	163.5	158.9	189.0	111.8	178.0	196.5	188.4	166.8	170.4	4.6
Jul-24	206.9	187.4	100.5	147.0	163.6	159.0	187.1	111.8	177.8	196.5	188.7	166.8	170.7	4.6
Aug-24	208.3	189.2	100.7	147.5	164.2	158.7	187.1	111.4	178.2	196.5	191.0	166.8	171.3	4.4
Sep-24	209.0	189.6	100.8	147.4	164.2	159.1	183.6	111.1	179.2	196.5	189.8	167.3	170.9	3.4
Oct-24	209.5	191.5	100.9	148.9	164.5	159.9	182.3	111.7	179.2	196.5	190.5	167.6	171.6	3.0
Nov-24	211.0	192.5	101.0	148.9	164.6	160.1	182.4	111.7	180.0	196.5	191.6	167.8	172.0	3.0
Dec-24	213.1	192.7	101.2	148.9	164.6	160.6	182.6	111.5	179.3	196.5	192.9	167.9	172.5	3.4
An. Av.	207.7	189.2	100.3	147.0	163.7	158.7	184.9	112.0	176.8	196.4	188.2	166.9	170.6	4.2
2025														
Jan-25	215.3	193.3	101.6	150.9	166.3	162.3	183.2	112.2	180.2	204.9	197.4	171.6	174.3	3.2
Feb-25	217.1	194.2	101.8	150.9	166.1	162.6	185.8	112.2	180.0	204.9	197.1	171.9	175.1	3.6
Mar-25	217.8	194.4	102.2	151.1	166.0	162.9	187.9	112.1	180.2	204.9	198.8	172.4	176.0	4.2
Apr-25	218.2	198.4	102.0	151.6	167.2	163.1	186.3	112.0	184.4	204.9	188.4	172.5	176.3	3.6
May-25	218.5	200.1	102.2	151.0	167.6	163.5	186.4	111.9	184.3	204.9	188.1	172.5	176.6	3.5
Jun-25	219.5	200.3	102.3	151.7	168.2	163.8	184.8	111.9	184.3	204.9	188.4	172.7	176.7	3.7
Jul-25	219.5	199.9	102.5	152.3	168.4	164.1	184.9	111.8	183.8	204.9	188.3	172.1	176.8	3.5
Aug-25	219.1	199.6	102.2	152.5	167.5	164.0	185.2	111.8	184.0	204.9	189.3	172.6	176.8	3.2
Sep-25	219.2	199.5	102.7	152.8	166.9	164.0	186.0	111.6	185.3	204.9	187.8	172.3	176.9	3.5
Oct-25	219.2	200.2	102.5	155.0	167.1	164.1	186.1	111.7	186.3	204.9	200.0	172.4	177.8	3.6
Nov-25	219.2	200.1	102.6	155.1	166.9	164.4	186.1	111.7	186.4	204.9	200.7	172.4	177.8	3.4
Dec-25	218.7	199.8	102.7	155.7	167.3	165.0	186.2	112.0	187.1	204.9	201.1	172.6	178.0	3.2
An. Av.	218.5	198.5	102.3	152.5	167.1	163.7	185.7	111.9	183.9	204.9	188.7	172.3	176.6	3.5

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2019	136.4	0.3	4.2	138.5	0.2	3.4
2020	138.1	0.1	1.2	142.5	0.3	2.9
2021						
Jan-21	140.3	1.7	2.0	145.4	0.4	3.2
Feb-21	140.3	0.0	2.0	146.3	0.6	3.2
Mar-21	140.4	0.1	2.1	147.4	0.8	3.9
Apr-21	140.4	0.0	2.1	148.3	0.6	5.2
May-21	140.5	0.1	1.3	148.9	0.4	5.6
Jun-21	141.6	0.8	2.1	149.3	0.2	5.5
Jul-21	141.8	0.1	2.2	149.6	0.2	5.4
Aug-21	141.0	-0.5	1.7	149.8	0.1	4.8
Sep-21	141.1	0.1	1.7	150.6	0.5	4.8
Oct-21	141.2	0.1	2.4	151.0	0.3	4.5
Nov-21	141.2	0.0	2.4	152.5	1.0	5.4
Dec-21	141.7	0.3	2.7	153.2	0.5	5.8
An. Av	141.0	0.2	2.1	149.4	0.5	4.8
2022						
Jan-22	144.5	2.0	3.0	153.8	0.4	5.8
Feb-22	144.5	0.0	3.0	154.4	0.4	5.5
Mar-22	144.5	0.0	2.9	155.8	0.9	5.7
Apr-22	144.7	0.2	3.1	159.3	2.3	7.4
May-22	144.8	0.0	3.1	159.5	0.1	7.1
Jun-22	144.8	0.0	2.2	162.3	1.7	8.7
Jul-22	145.4	0.4	2.5	164.5	1.4	10.0
Aug-22	145.6	0.2	3.3	165.1	0.4	10.2
Sep-22	145.8	0.1	3.3	165.4	0.1	9.8
Oct-22	146.0	0.1	3.4	165.7	0.2	9.7
Nov-22	146.1	0.0	3.4	167.1	0.9	9.6
Dec-22	146.1	0.0	3.1	167.9	0.4	9.6
An. Av	145.2	0.3	3.0	161.7	0.8	8.3
2023						
Jan-23	148.9	1.9	3.1	168.9	0.6	9.8
Feb-23	148.9	0.0	3.1	170.0	0.7	10.1
Mar-23	149.0	0.0	3.1	171.5	0.9	10.1
Apr-23	149.4	0.3	3.2	172.3	0.5	8.2
May-23	149.7	0.2	3.4	172.8	0.3	8.3
Jun-23	149.8	0.0	3.4	172.9	0.1	6.5
Jul-23	149.8	0.0	3.1	173.6	0.4	5.5
Aug-23	150.2	0.2	3.1	174.6	0.6	5.8
Sep-23	150.5	0.2	3.2	176.7	1.2	6.9
Oct-23	150.7	0.2	3.2	178.8	1.2	7.9
Nov-23	150.7	0.0	3.1	179.6	0.4	7.5
Dec-23	150.7	0.0	3.1	179.2	-0.2	6.8
An. Av	149.9	0.3	3.2	174.3	0.5	7.8
2024						
Jan-24	154.1	2.3	3.5	180.3	0.6	6.8
Feb-24	153.5	-0.4	3.1	180.8	0.3	6.4
Mar-24	153.6	0.1	3.1	180.7	0.0	5.4
Apr-24	154.0	0.3	3.1	182.5	1.0	5.9
May-24	154.0	0.0	2.9	183.5	0.5	6.2
Jun-24	154.1	0.0	2.9	183.0	-0.3	5.8
Jul-24	154.9	0.5	3.4	182.9	0.0	5.3
Aug-24	155.3	0.3	3.4	183.5	0.3	5.1
Sep-24	155.3	0.0	3.2	182.9	-0.3	3.5
Oct-24	156.4	0.7	3.8	183.3	0.2	2.5
Nov-24	156.5	0.1	3.9	183.9	0.4	2.4
Dec-24	156.5	0.0	3.9	184.7	0.4	3.1
An. Av	154.9	0.3	3.3	182.7	0.3	4.9
2025						
Jan-25	159.7	2.0	3.6	185.5	0.4	2.9
Feb-25	159.7	0.0	4.0	186.9	0.7	3.4
Mar-25	159.8	0.1	4.0	188.5	0.8	4.3
Apr-25	160.5	0.5	4.2	188.4	0.0	3.2
May-25	160.4	0.0	4.2	189.0	0.3	3.0
Jun-25	160.4	0.0	4.1	189.1	0.1	3.4
Jul-25	160.8	0.3	3.8	189.0	-0.1	3.3
Aug-25	161.0	0.1	3.6	189.0	0.0	3.0
Sep-25	161.1	0.1	3.8	189.0	0.0	3.3
Oct-25	162.6	0.9	4.0	189.4	0.2	3.4
Nov-25	162.7	0.1	4.0	189.4	0.0	3.0
Dec-25	162.8	0.0	4.0	189.6	0.1	2.7
An. Av	161.0	0.3	3.9	188.6	0.2	3.2

Source: NSA

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

Liabilities	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25		
Monetary base	7,188	7,609	7,167	8,618	7,930	8,853	11,407	7,926	7,804	5,297	8,795	9,665	7,753	8,376	8,376	8,271	9,340	10,114	8,334	9,484	9,389	7,928	8,265	9,445	8,166	7,919	9,015	8,236	7,992	9,220	9,007	9,999	9,246	11,868	11,229	11,428	11,203	12,151	10,263	11,894	9,985	8,548	9,271	8,747	8,887	9,035	9,784	9,881		
Currency in circulation	4,536	4,397	4,429	4,531	4,618	4,578	4,688	4,761	4,765	4,794	4,834	4,874	4,530	4,563	4,618	4,717	4,739	4,739	4,791	4,833	4,903	4,936	5,020	5,243	4,841	4,780	4,928	4,806	4,864	4,903	4,869	5,115	5,070	5,247	5,006	5,610	5,018	5,009	5,146	5,349	5,624	5,345	5,300	5,590	5,984	5,562	5,859	5,941		
Liabilities to other depository corporations	2,652	3,212	2,738	4,087	3,272	4,275	6,789	3,165	3,069	503	3,861	4,731	3,169	3,848	3,796	3,653	4,822	5,375	3,543	4,601	4,486	2,722	3,245	4,202	3,325	3,138	5,197	3,430	3,129	4,317	4,337	3,884	4,176	5,821	5,623	5,819	5,855	7,091	5,177	6,645	3,392	3,203	3,881	3,237	3,383	3,474	3,995	3,750		
Reserve deposits	2,652	3,212	2,738	4,087	3,272	4,275	6,789	3,165	3,069	503	3,861	4,731	3,169	3,848	3,796	3,653	4,822	5,375	3,543	4,601	4,486	2,722	3,245	4,202	3,325	3,138	5,197	3,430	3,129	4,317	4,337	3,884	4,176	5,821	5,623	5,819	5,855	7,091	5,177	6,645	3,392	3,203	3,881	3,237	3,183	3,474	3,995	3,750		
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposits excluded from broad money	6	6	6	1	1	1	1	1	1	1	1	1	1	1	1	4	4	1	1	0	6	6	6	6	6	6	1	2	8	8	2	2	1	1	1	1	1	1	1	1	2	2	0	0	0	0	0	0	0	0
Of which: Other financial corporations	6	6	6	1	1	1	1	1	1	1	1	1	1	1	1	4	4	1	1	0	6	6	6	6	6	1	2	8	8	2	2	1	1	1	1	1	1	1	1	2	2	0	0	0	0	0	0	0	0	0
Securities other than shares, excluded from broad money	16,232	16,629	16,446	16,671	17,107	16,750	16,900	16,890	17,691	17,891	17,320	17,831	18,144	18,284	18,567	18,694	18,308	18,443	18,704	18,933	19,253	17,799	19,162	19,631	19,933	19,401	19,360	19,434	19,604	19,861	20,445	21,048	20,845	20,938	21,109	20,843	21,118	21,034	20,921	20,986	21,686	21,616	21,000	22,982	23,370	24,784	25,934			
Of which: Other financial corporations	15,301	15,704	15,317	15,368	16,220	15,901	15,347	17,001	17,040	16,512	17,018	17,760	17,306	17,453	17,729	17,771	17,991	17,966	17,940	17,822	17,377	16,365	18,321	18,399	18,746	18,570	18,525	18,591	18,244	19,003	19,578	20,076	20,278	19,671	20,265	20,373	20,443	20,354	20,237	20,287	20,741	20,939	22,294	22,251	23,652	24,040	25,144			
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Shares and other equity	10,077	9,996	8,895	9,688	9,532	9,811	10,277	10,314	10,821	10,896	10,932	10,715	9,957	11,537	11,028	11,459	12,444	11,752	11,231	11,988	12,131	12,227	12,303	12,442	12,700	13,119	12,478	12,312	12,648	12,402	12,932	12,229	11,792	12,215	12,714	13,450	13,230	13,282	13,311	12,823	12,442	12,487	12,581	12,598	12,342	12,447	12,424	11,954		
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40			
Retained earnings	710	710	37	0	0	0	0	0	0	0	0	0	736	736	0	0	0	0	0	0	0	0	0	0	857	857	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Generals special reserves	2,487	2,487	2,559	2,542	2,488	2,472	2,527	2,395	2,268	2,123	2,339	2,307	2,439	2,322	2,774	2,803	2,744	2,726	2,795	2,828	2,701	2,679	2,762	3,022	3,016	3,010	3,490	3,369	3,448	3,421	3,555	3,638	3,637	3,792	3,522	3,563	3,599	3,620	4,074	4,055	4,174	4,155	4,270	4,242	4,237	4,239	4,219			
Valuation adjustment	6,728	6,602	6,121	6,304	6,705	7,093	7,256	7,464	8,133	8,237	7,518	7,632	6,706	8,351	8,015	8,336	9,288	8,562	7,935	8,545	8,684	8,711	8,673	8,411	8,533	8,525	8,652	8,469	8,629	8,286	8,148	7,973	7,074	7,624	7,944	8,758	8,411	8,356	8,447	8,007	7,934	8,025	7,915	7,922	7,953	7,938	7,982			
Current year result	42	97	139	200	308	306	333	425	400	586	695	736	37	79	189	279	352	423	521	565	696	799	908	938	1001	1065	286	434	530	664	789	883	880	941	1,008	1,130	109	180	261	310	289	361	434	459	487	536	539			
Other items (net)	638	440	409	377	438	522	554	579	611	615	811	977	982	996	-80	415	465	512	659	637	693	767	852	875	1,043	984	-302	433	467	626	675	714	787	807	811	961	1,000	490	307	373	429	394	564	635	826	909	912	1,036		
Unclassified assets	1,321	924	943	902	937	980	1,020	1,082	1,105	1,141	1,299	1,392	1,527	1,492	975	1,053	1,064	1,100	1,159	1,166	1,241	1,294	1,403	1,401	1,506	969	1,095	1,108	1,177	1,170	1,233	1,301	1,330	1,335	1,463	1,467	1,038	1,068	1,164	1,194	1,197	1,228	1,262	1,433	1,480	1,508	1,513			
Unclassified liabilities	485	484	514	525	489	478	467	510	484	526	488	478	546	498	1,054	638	599	598	500	539	546	527	550	526	463	594	1,271	622	632	551	485	525	513	523	534	534	552	480	548	760	731	764	803	864	627	686	596	588		

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

Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	
Total Deposits	143,882	145,231	149,868	147,193	148,066	149,439	155,725	148,745	148,019	147,002	148,081	150,407	151,844	152,530	154,615	152,182	160,830	158,095	161,665	164,897	161,861	163,297	164,886	165,355	167,517	170,077	172,028	175,419	174,257	176,940	178,048	176,085	181,094	184,845	184,800	179,450	179,472	181,745	183,771	182,941	181,215	186,774	187,038	188,950	190,301	193,304	191,008		
Deposits included in broad money	125,338	124,959	125,941	123,567	124,515	125,219	131,689	124,721	124,926	123,339	125,800	128,626	128,447	128,645	132,070	135,333	134,084	132,736	135,777	138,923	134,476	138,272	140,261	139,272	139,906	142,337	143,489	145,433	145,094	147,772	147,843	148,301	152,131	154,718	153,843	154,678	154,634	157,531	160,155	157,027	162,404	163,688	165,844	163,833					
Transferable deposits	64,011	63,397	65,016	64,456	66,216	65,827	73,821	67,216	68,877	66,270	68,877	71,619	69,748	70,544	73,688	71,814	71,971	75,270	74,191	76,191	74,822	78,140	78,130	78,764	79,739	79,817	82,335	81,277	82,997	83,443	81,670	80,395	82,550	85,515	87,230	84,228	86,223	86,728	88,228	89,005	85,384	84,489	84,533	87,766	87,990	88,194	90,086	88,482	
In national currency	61,793	62,049	62,779	62,484	64,680	63,726	71,619	65,748	65,006	64,447	64,904	66,663	65,001	65,571	67,110	70,454	69,338	69,102	72,553	73,037	73,626	74,489	73,980	76,029	76,409	75,648	78,700	81,276	82,166	78,101	77,382	79,419	80,649	81,760	81,760	82,614	84,602	81,760	81,557	85,421	84,833	84,783	85,184	87,071	85,228				
Other financial corporations	10,878	8,827	8,591	8,353	8,653	8,630	9,820	9,003	10,273	8,988	8,988	9,715	10,442	9,501	9,167	9,652	9,657	8,840	9,510	10,306	9,456	9,881	9,680	9,888	9,728	9,776	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451	10,451	10,833	9,930	9,729	10,833	9,980	10,537	10,228	9,377	9,051	8,567	8,526			
Regional and local government	712	703	802	787	712	752	763	788	765	912	701	703	696	745	808	853	1,088	1,382	1,088	880	763	798	794	1,031	1,159	1,107	1,242	1,333	1,024	977	970	1,268	1,301	1,403	1,354	1,024	958	1,113	1,156	1,083	1,085	880	833	931	914	888	924	760	
Public non-financial corporations	5,572	5,838	5,948	5,488	4,846	4,958	8,700	6,044	5,029	4,788	4,818	5,661	5,229	5,544	5,023	4,885	5,198	5,740	5,872	5,481	6,169	6,074	6,002	6,169	6,074	6,068	6,265	7,448	6,780	7,113	6,397	6,385	5,507	5,955	5,377	5,770	5,408	5,887	5,528	5,563	6,160	5,761	6,461	6,342	6,680	6,633	6,372		
Other non-financial corporations	28,450	30,760	31,129	31,436	33,749	32,687	34,613	32,864	31,411	32,281	32,701	31,874	31,809	32,253	33,112	36,604	35,589	34,933	36,795	37,958	37,965	38,248	37,786	40,015	40,284	39,237	40,132	42,701	42,828	38,442	39,060	39,636	40,227	41,452	42,869	42,207	43,815	43,432	43,435	44,300	42,024	45,095	43,884	44,824	46,744	46,885			
Other resident sectors	16,772	16,424	16,307	16,500	16,660	16,880	17,863	17,289	17,528	17,568	17,988	17,721	17,226	17,501	18,101	18,278	18,321	18,357	18,974	19,053	19,723	19,488	19,728	19,536	19,171	19,240	19,304	20,154	20,772	20,688	20,770	20,804	21,656	21,985	22,723	21,800	22,356	22,471	22,800	22,888	22,807	23,035	23,270	23,336	23,721	24,143	23,675		
In foreign currency	2,228	1,937	2,227	1,982	1,556	2,102	1,633	1,520	1,871	1,723	2,311	2,384	3,122	2,423	2,266	3,184	2,476	2,588	3,098	3,114	2,594	3,842	4,150	3,755	3,330	3,989	4,035	1	2,916	3,568	3,553	2,831	4,866	4,820	4,468	3,482	3,802	4,292	3,483	3,824	3,112	3,083	3,207	3,000	3,015	2,224			
Other deposits	6,327	6,073	6,025	5,701	59,299	59,391	58,437	57,451	58,049	57,889	58,465	58,578	58,244	58,651	58,595	61,866	62,270	61,085	60,507	60,772	58,655	58,221	60,243	60,496	59,538	60,289	60,282	62,212	62,235	65,251	65,503	60,708	66,051	67,469	69,015	68,444	68,556	70,705	70,069	71,643	73,871	74,874	75,698	75,441	75,808	75,471			
In national currency	6,327	6,073	6,025	5,701	59,299	59,391	58,437	57,451	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	58,049	
Other financial corporations	7,672	8,149	8,231	8,009	7,384	6,576	6,230	6,200	6,481	5,249	5,773	5,802	6,140	5,940	5,800	5,534	5,488	5,553	5,653	5,067	4,888	5,249	5,582	5,848	5,002	5,409	5,813	5,794	5,804	5,903	5,932	5,865	6,511	6,748	6,020	6,103	6,164	6,156	6,484	6,941	7,461	8,200	7,885	8,284	8,349	8,268	8,344		
Regional and local government	455	451	457	497	548	497	485	476	489	504	506	507	540	552	529	510	589	546	558	546	563	565	579	588	652	655	601	575	572	676	668	658	892	911	1,025	1,108	1,100	1,121	859	955	846	950	955	846	950				
Public non-financial corporations	6,161	5,707	6,278	6,141	6,656	6,732	6,854	6,026	6,258	5,840	6,278	6,100	6,119	6,246	6,509	7,066	7,387	7,328	6,880	7,308	6,754	6,438	6,847	7,054	6,465	6,962	6,863	7,065	7,603	7,083	7,676	7,561	8,792	8,914	7,853	7,704	7,535	7,830	7,403	6,962	6,772	6,625	6,781	7,003	7,989	7,467	7,484		
Other non-financial corporations	24,448	23,747	21,952	22,021	22,007	23,308	22,463	23,237	23,003	22,870	23,647	24,462	24,976	24,812	26,419	25,558	23,480	22,840	21,920	20,775	19,506	19,730	19,538	18,373	18,145	17,265	16,787	14,977	17,239	17,230	17,315	16,719	16,181	16,208	17,877	17,250	17,584	18,520	18,965	18,253	16,052	16,223	26,937	27,170	26,589	26,865	26,671		
Other resident sectors	22,570	22,019	22,007	22,023	21,704	22,286	22,132	21,511	21,507	21,638	21,439	21,335	20,440	19,848	20,277	20,844	20,927	20,939	20,721	20,772	20,884	20,203	20,357	20,488	20,855	20,468	25,217	24,740	25,296	25,547	24,853	26,955	26,427	26,787	26,948	27,262	27,465	27,270	27,465	27,270	27,465	27,270	27,465	27,270	27,465	27,270	27,465	27,270	27,465
In foreign currency	0	0	0	0	0	0	0	0	0	1,188	820	682	939	4752	767	1,530	2,191	3,265	3,548	463,8	5,461	6,105	7,026	7,122	8,080	8,198	8,838	9,074	9,582	9,486	9,846	9,811	10,278	9,852	10,033	9,994	10,519	10,939	10,877	10,939	0	0	0	0	0	0	0	0	
Deposits excluded from broad money	18,554	21,171	23,827	23,955	23,591	24,221	24,027	24,023	23,088	24,483	23,401	23,881	25,387	25,886	26,545	26,849	26,747	25,380	25,888	27,768	26,885	26,825	26,313	25,475	28,244	27,129	27,541	28,639	29,986	29,163	29,787	28,404	27,764	28,984	29,707	30,887	24,638	24,214	23,617	25,913	25,913	24,370	24,888	24,905	26,606	27,410	27,075		
Transferable deposits	9,083	9,278	9,735	9,059	8,446	8,629	9,231	9,425	8,135	8,642	7,940	8,320	9,265	9,872	9,487	8,901	8,574	9,086	9,516	10,493	9,265	9,881	9,581	8,847	10,114	8,982	9,186	9,791	11,356	10,242	10,223	9,716	10,816	11,789	10,482	10,677	11,238	11,571	10,713	12,110	12,459	12,333	12,186	11,879	12,694	13,216	12,989		
In national currency	5,288	5,040	4,817	5,288	4,712	4,715	5,075	5,337	5,008	5,093	4,941	5,235	5,652	6,130	5,711	5,015	5,890	5,944	6,331	6,377	6,468	6,814	6,524	5,918	6,629	6,318	6,390	6,307	6,553	5,871	6,791	6,787	6,880	7,295	7,884	5,890	6,338	6,673	7,153	6,823	7,300	6,742	7,142	7,226	6,660	7,186	7,789	7,949	
In foreign currency	3,775	4,338	4,998	3,781	3,755	3,924	3,655	3,488	3,177	3,549	2,989	3,065	3,612	3,742	3,786	3,284	3,122																																

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

		Currency outside depository corporations 1	Transferable deposits 2	Narrow money (M1) 1+2=3	Other deposits 4	Securities included in M2 5	Broad money supply (M2) 3+4+5=6
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
2020	Jan	2,641	53,604	56,245	58,380	0	114,626
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
2021	Jan	3,031	60,322	63,353	63,003	0	126,356
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116
	Oct	3,181	66,354	69,535	59,277	0	128,812
	Nov	3,218	65,860	69,078	60,822	0	129,900
	Dec	3,128	64,715	67,843	62,102	0	129,944
2022	Jan	3,120	64,011	67,131	61,327	0	128,458
	Feb	3,153	63,987	67,140	60,073	0	127,212
	Mar	3,024	65,016	68,040	60,925	0	128,965
	Apr	3,207	64,456	67,663	58,701	0	126,365
	May	3,037	66,216	69,253	58,299	0	127,552
	Jun	3,183	65,827	69,010	59,391	0	128,402
	Jul	3,168	73,262	76,429	58,437	0	134,866
	Aug	3,296	67,270	70,567	57,451	0	128,018
	Sep	3,364	66,877	70,242	58,049	0	128,290
	Oct	3,444	66,270	69,714	57,269	0	126,983
	Nov	3,376	67,216	70,593	58,465	0	129,056
	Dec	3,332	68,047	71,378	58,578	0	129,958
2023	Jan	3,249	68,123	71,373	58,324	0	129,697
	Feb	3,241	67,994	71,235	58,651	0	129,886
	Mar	3,216	69,476	72,692	58,595	0	131,286
	Apr	3,396	73,638	77,033	61,896	0	138,929
	May	3,297	71,814	75,111	62,270	0	137,381
	Jun	3,355	71,671	75,026	61,065	0	136,091
	Jul	3,467	75,270	78,737	60,507	0	139,244
	Aug	3,439	76,151	79,590	60,772	0	140,362
	Sep	3,582	76,221	79,803	58,655	0	138,458
	Oct	3,478	78,140	81,618	58,232	0	139,849
	Nov	3,591	78,130	81,721	60,637	0	142,358
	Dec	3,539	79,764	83,303	60,496	0	143,800
2024	Jan	3,351	79,739	83,091	59,533	0	142,623
	Feb	3,388	79,617	83,005	60,289	0	143,294
	Mar	3,520	82,735	86,255	60,202	0	146,457
	Apr	3,363	81,277	84,640	62,212	0	146,853
	May	3,436	82,197	85,633	63,235	0	148,869
	Jun	3,552	79,843	83,395	65,251	0	148,646
	Jul	3,414	81,670	85,084	65,503	0	150,586
	Aug	3,658	80,935	84,593	66,708	0	151,301
	Sep	3,682	82,250	85,933	66,051	0	151,983
	Oct	3,802	85,515	89,317	66,615	0	155,932
	Nov	4,114	87,290	91,404	67,489	0	158,892
	Dec	3,879	84,828	88,707	69,015	0	157,721
2025	Jan	3,743	86,233	89,976	68,444	0	158,420
	Feb	3,659	86,178	89,837	68,656	0	158,493
	Mar	3,731	86,826	90,557	70,705	0	161,262
	Apr	3,671	88,085	91,757	72,069	0	163,826
	May	3,929	85,384	89,313	71,643	0	160,956
	Jun	3,924	84,499	88,423	71,533	0	159,956
	Jul	3,852	88,533	92,385	73,871	0	166,257
	Aug	4,049	87,766	91,815	74,874	0	166,689
	Sep	3,967	87,990	91,957	75,698	0	167,655
	Oct	3,998	88,194	92,193	75,441	0	167,634
	Nov	4,303	90,086	94,389	75,808	0	170,196
	Dec	4,043	88,462	92,505	75,471	0	167,976

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

		Broad money supply (M2)	Determinants of money supply							Claims on other sectors	Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Net claims on Government				
				Gross claims	Government deposits	Other liabilities					
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	(47,319)		
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	(50,915)		
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	(52,319)		
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	(52,912)		
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	(53,644)		
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	(52,124)		
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	(53,032)		
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	(52,037)		
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	(51,538)		
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	(52,945)		
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	(51,049)		
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	(50,220)		
2020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	(51,699)		
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	(52,558)		
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	(50,997)		
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	(53,525)		
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	(53,085)		
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	(53,159)		
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	(51,952)		
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	(52,250)		
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	(51,439)		
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	(52,384)		
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	(51,915)		
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	(52,100)		
2021	Jan	126,356	45,526	31,713	9,810	0	21,902	111,115	(52,187)		
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	(53,048)		
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	(57,141)		
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	(61,430)		
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	(61,127)		
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	(61,104)		
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	(62,740)		
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	(62,722)		
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	(63,578)		
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	(62,237)		
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	(63,649)		
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	(64,177)		
2022	Jan	128,458	51,512	34,771	5,816	0	28,954	113,891	(65,899)		
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	(69,254)		
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	(65,446)		
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	(66,769)		
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	(69,223)		
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	(67,252)		
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	(66,747)		
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	(71,321)		
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	(69,817)		
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	(68,445)		
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	(70,746)		
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	(71,673)		
2023	Jan	129,697	59,349	34,534	6,348	0	28,186	114,225	(72,063)		
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,826)		
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,465)		
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,339)		
	May	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,961)		
	Jun	136,091	66,836	34,168	5,639	0	28,529	115,660	(74,934)		
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(76,797)		
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,152)		
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,457)		
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,542)		
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,422)		
	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,626)		
2024	Jan	142,623	78,344	34,880	10,761	0	24,118	118,891	(78,731)		
	Feb	143,294	74,666	35,146	10,947	0	24,199	118,591	(74,163)		
	Mar	146,457	73,738	36,646	7,421	0	29,226	117,940	(74,447)		
	Apr	146,853	76,952	35,730	10,721	0	25,009	118,921	(74,029)		
	May	148,869	74,833	36,794	9,964	0	26,830	120,879	(73,673)		
	Jun	148,646	73,018	37,607	11,166	0	26,441	120,600	(71,413)		
	Jul	150,586	76,903	37,889	12,987	0	24,902	120,966	(72,185)		
	Aug	151,301	73,815	39,053	11,714	0	27,339	121,822	(71,676)		
	Sep	151,983	71,350	40,328	10,727	0	29,602	121,647	(70,616)		
	Oct	155,932	79,646	39,948	13,018	0	26,929	122,889	(73,532)		
	Nov	158,892	79,595	40,183	9,303	0	30,880	124,016	(75,598)		
	Dec	157,721	81,967	39,239	10,332	0	28,907	124,764	(77,917)		
2025	Jan	158,420	79,487	40,866	7,497	0	33,369	125,691	(80,127)		
	Feb	158,493	77,734	42,430	3,912	0	38,518	125,252	(83,013)		
	Mar	161,262	88,244	46,320	11,172	0	35,148	125,754	(87,885)		
	Apr	163,826	89,737	44,656	12,601	0	32,055	126,190	(84,156)		
	May	160,956	84,490	44,923	12,440	0	32,483	126,352	(82,367)		
	Jun	159,956	84,103	43,524	13,041	0	30,483	127,224	(81,856)		
	Jul	166,257	89,203	46,623	14,037	0	32,586	126,974	(82,504)		
	Aug	166,689	88,225	45,755	12,071	0	33,683	127,514	(82,733)		
	Sep	167,655	87,672	47,640	11,816	0	35,824	129,252	(85,092)		
	Oct	167,634	76,472	52,395	4,856	0	47,538	128,818	85,194		
	Nov	170,196	76,920	54,162	4,372	0	49,790	129,694	86,206		
	Dec	167,976	75,409	53,302	4,352	0	48,950	130,604	86,987		

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

		Broad money supply (M2)	Determinants of money supply							Claims on other sectors	Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Net claims on Government				
				Gross claims	Government deposits	Other liabilities					
2019	Jan	-702	934	-75	1,933	0	-2,009	570	-198		
	Feb	-123	1,005	-4	-1,937	0	1,932	536	-3,596		
	Mar	1,068	-761	1,254	-2,177	0	3,431	-199	-1,404		
	Apr	2,271	5,271	-405	3,080	0	-3,485	1,078	-593		
	May	2,820	387	127	-1,818	0	1,944	1,219	-731		
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,520		
	Jul	739	2,838	588	2,184	0	-1,596	405	-908		
	Aug	3,034	-46	77	-1,933	0	2,011	74	995		
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499		
	Oct	1,269	2,720	-669	323	0	-991	948	-1,407		
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,897		
	Dec	-1,314	-3,417	315	-313	0	629	645	829		
2020	Jan	-711	3,127	-1,183	1,765	0	-2,948	590	-1,480		
	Feb	-816	153	-390	-193	0	-196	86	-859		
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,561		
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529		
	May	2,525	-192	-1,109	-4,069	0	2,960	-682	440		
	Jun	454	-1,457	1,097	-249	0	1,345	639	-74		
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,208		
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298		
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	811		
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-945		
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433		
	Dec	-1,753	-1,176	29	770	0	-741	313	-149		
2021	Jan	1,704	3,707	901	2,693	0	-1,791	-124	-88		
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861		
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,092		
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290		
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303		
	Jun	-17	1,925	595	3,231	0	-2,637	672	23		
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636		
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17		
	Sep	64	-1	978	1,089	0	-112	1,032	-856		
	Oct	5,697	3,623	902	852	0	51	681	1,342		
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412		
	Dec	44	1,794	-392	604	0	-996	-226	-528		
2022	Jan	-1,487	815	-344	1,756	0	-2,100	1,520	-1,722		
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355		
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809		
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324		
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453		
	Jun	850	575	-188	569	0	-757	-940	1,971		
	Jul	6,465	7,492	74	1,060	0	-987	-545	505		
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574		
	Sep	272	-1,552	-488	17	0	-505	825	1,503		
	Oct	-1,307	-2,406	-676	-735	0	59	-333	1,373		
	Nov	2,073	1,373	618	618	0	2,267	736	-2,302		
	Dec	902	3,711	-1,272	-1,272	0	-2,533	650	-927		
2023	Jan	-261	2,668	-187	-187	0	-2,892	345	-383		
	Feb	189	1,531	116	116	0	2,284	137	-3,763		
	Mar	1,400	-6	3,097	-796	0	3,893	152	-2,639		
	Apr	7,643	12,096	-2,674	3,457	0	-6,131	551	1,126		
	May	-1,548	-2,659	-878	-2,502	0	1,624	-891	377		
	Jun	-1,290	-3,475	-28	1,299	0	-1,327	1,485	2,027		
	Jul	3,153	6,640	1,573	2,901	0	-1,328	-295	-1,863		
	Aug	1,118	-1,129	1,729	-2,759	0	4,489	1,114	-3,355		
	Sep	-1,904	-3,379	-840	-39	0	-801	-420	2,695		
	Oct	1,391	1,609	-687	1,695	0	-2,382	1,249	915		
	Nov	2,509	-1,944	-761	-2,529	0	1,769	578	2,120		
	Dec	1,441	3,079	-1,139	685	0	-1,824	376	-204		
2024	Jan	-1,176	6,631	835	5,168	0	-4,333	630	-4,105		
	Feb	671	-3,678	266	186	0	81	-300	4,568		
	Mar	3,162	-928	1,501	-3,526	0	5,027	-651	-284		
	Apr	396	3,214	-917	3,300	0	-4,217	981	419		
	May	2,016	-2,119	1,064	-757	0	1,821	1,958	356		
	Jun	-222	-1,815	813	1,202	0	-389	-279	2,192		
	Jul	1,940	4,058	282	1,821	0	-1,539	366	-945		
	Aug	714	-4,978	1,165	-1,273	0	2,437	856	2,399		
	Sep	683	-2,219	1,275	-988	0	2,263	-175	814		
	Oct	3,949	9,028	-381	2,292	0	-2,673	1,242	-3,648		
	Nov	2,960	-109	236	-3,715	0	3,951	946	-1,828		
	Dec	-1,171	2,442	-944	1,029	0	-1,973	741	-2,238		
2025	Jan	699	-2,476	1,626	-2,835	0	4,461	928	-2,215		
	Feb	73	-1,781	1,564	-3,585	0	5,149	-437	-2,860		
	Mar	2,769	10,527	3,890	7,260	0	-3,370	500	-4,888		
	Apr	2,564	1,493	-1,664	1,429	0	-3,093	436	3,729		
	May	-2,870	-5,247	267	-161	0	428	162	1,789		
	Jun	-1,000	-386	-1,399	601	0	-2,000	872	511		
	Jul	6,301	5,099	3,099	997	0	2,103	-250	-648		
	Aug	432	-977	-869	-1,966	0	1,097	540	-229		
	Sep	967	-553	1,885	-256	0	2,141	1,738	-2,359		
	Oct	-22	-11,199	4,755	-6,959	0	11,714	-434	170,286		
	Nov	2,563	447	1,767	-484	0	2,251	876	1,012		
	Dec	-2,221	-1,510	-860	-21	0	-839	910	780		

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates		Government bond yield (10 year)	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.30
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.02
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.95	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9.72
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.62	7.94	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9.98
2022	Jan	3.75	4.00	7.50	7.50	7.37	8.40	5.04	4.03	2.98	4.11	11.41	9.83
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11.62
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11.26
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11.44
2023	Jan	6.75	7.25	10.50	10.75	10.42	11.11	8.40	6.46	4.98	5.81	11.20	10.95
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.05
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11.19
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11.26
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11.96
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	11.95
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	11.73
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	11.73
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	12.07
	Oct	7.75	8.25	11.50	11.75	11.18	11.99	8.69	8.72	5.53	6.81	11.13	12.36
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	11.80
	Dec	7.75	8.25	11.50	11.75	11.19	12.12	9.06	8.43	5.33	7.08	10.87	11.53
2024	Jan	7.75	8.25	11.50	11.75	11.24	11.99	9.11	8.49	5.28	7.07	10.80	11.42
	Feb	7.75	8.25	11.50	11.75	11.15	12.01	9.05	8.47	5.41	7.07	11.35	11.63
	Mar	7.75	8.25	11.50	11.75	11.13	11.96	9.04	8.48	5.38	7.17	10.88	11.91
	Apr	7.75	8.25	11.50	11.75	11.44	11.96	9.14	8.52	5.43	7.22	11.08	12.27
	May	7.75	8.25	11.50	11.75	11.38	11.96	9.01	8.61	5.39	8.44	11.52	12.05
	Jun	7.75	8.25	11.50	11.75	11.11	11.88	8.84	8.52	5.50	8.42	10.70	11.66
	Jul	7.75	8.25	11.50	11.75	11.25	11.87	8.74	8.33	5.56	8.43	10.16	11.02
	Aug	7.50	8.25	11.25	11.75	11.07	11.76	8.52	8.13	5.59	8.42	10.34	10.73
	Sep	7.50	8.00	11.25	11.50	10.58	11.60	8.34	8.03	5.55	8.26	10.18	10.32
	Oct	7.25	8.00	11.00	11.50	10.42	11.61	8.32	7.98	5.23	8.16	10.53	10.46
	Nov	7.25	7.75	11.00	11.25	10.31	11.59	8.28	7.81	5.22	8.07	10.83	10.39
	Dec	7.00	7.75	10.75	11.25	10.39	11.41	8.22	7.71	4.98	7.99	10.61	10.23
2025	Jan	7.00	7.50	10.75	11.00	10.21	11.45	8.14	7.70	4.92	7.88	10.86	10.44
	Feb	6.75	7.50	10.50	11.00	10.00	11.68	7.84	7.41	4.78	7.85	10.86	10.92
	Mar	6.75	7.50	10.50	11.00	9.95	11.32	7.74	7.39	4.65	7.80	10.95	10.99
	Apr	6.75	7.50	10.50	11.00	9.97	11.56	7.78	7.48	4.67	7.73	11.49	11.45
	May	6.75	7.25	10.50	10.50	9.97	11.51	7.79	7.30	4.52	7.53	11.42	11.07
	Jun	6.75	7.25	10.50	10.50	9.97	11.22	7.66	7.24	4.54	7.39	10.87	10.60
	Jul	6.75	7.00	10.50	10.50	9.88	11.35	7.64	7.15	4.47	7.36	11.03	10.40
	Aug	6.75	7.00	10.50	10.50	10.10	10.91	7.49	6.93	4.46	7.22	10.69	10.15
	Sep	6.75	7.00	10.38	10.50	10.20	10.99	7.40	6.84	4.39	7.17	10.51	9.87
	Oct	6.50	7.00	10.13	10.50	10.09	10.84	7.41	6.84	4.25	7.16	10.44	9.54
	Nov	6.50	6.75	10.13	10.25	9.50	10.70	7.44	6.66	4.18	7.06	10.07	9.12
	Dec	6.50	6.75	10.00	10.25	9.66	10.75	7.53	6.77	4.16	6.90	9.63	8.82

Source: BoN & SARB

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

91 days						274 days					
2025						2025					
Jan	300.0	422.0	122.0	8.25	Jan	250.0	479.2	229.2	8.16		
Jan	340.0	828.5	488.5	8.20	Jan	340.0	681.6	341.6	8.11		
Jan	340.0	569.9	229.9	8.07	Jan	340.0	918.8	578.8	8.05		
Jan	340.0	822.7	482.7	8.11	Jan	340.0	581.8	241.8	8.02		
Jan	330.0	886.7	556.7	8.06	Jan	330.0	708.4	378.4	7.94		
Feb	340.0	920.0	580.0	7.99	Feb	340.0	451.0	111.0	7.92		
Feb	330.0	609.2	279.2	7.88	Feb	330.0	443.1	113.1	7.87		
Feb	340.0	696.5	356.5	7.77	Feb	330.0	475.6	145.6	7.83		
Feb	330.0	472.2	142.2	7.73	Feb	330.0	450.0	120.0	7.80		
Mar	340.0	491.4	151.4	7.71	Mar	340.0	568.8	228.8	7.78		
Mar	330.0	288.7	(41.3)	7.71	Mar	330.0	538.0	208.0	7.74		
Mar	330.0	351.8	21.8	7.81	Mar	330.0	739.4	409.4	7.70		
Mar	330.0	194.9	(135.1)	7.73	Mar	340.0	380.0	40.0	7.62		
Apr	320.0	430.4	110.4	7.76	Apr	340.0	323.4	(16.6)	7.74		
Apr	360.0	456.7	96.6	7.73	Apr	380.0	485.0	105.0	7.79		
Apr	365.0	386.8	21.8	7.80	Apr	330.0	700.5	370.5	7.82		
Apr	365.0	675.4	310.4	7.86	Apr	385.0	628.6	243.6	7.83		
May	355.0	922.3	567.3	7.82	May	350.0	726.3	376.3	7.81		
May	365.0	1,253.9	888.9	7.79	May	350.0	610.5	260.5	7.79		
May	355.0	404.0	49.0	7.79	May	330.0	853.2	523.2	7.78		
May	365.0	704.3	339.3	7.78	May	380.0	502.2	122.2	7.78		
May	355.0	432.7	77.7	7.79	May	330.0	228.8	(40.2)	7.79		
Jun	365.0	1,054.5	689.5	7.68	Jun	330.0	733.1	403.1	7.78		
Jun	314.0	617.0	303.0	7.66	Jun	330.0	614.1	284.1	7.76		
Jun	355.0	496.3	141.3	7.64	Jun	330.0	384.7	54.7	7.75		
Jun	300.0	309.4	9.4	7.67	Jun	353.0	372.1	19.1	7.78		
Jul	355.0	441.5	86.5	7.68	Jul	330.0	476.5	146.5	7.80		
Jul	375.0	500.3	125.3	7.67	Jul	340.0	397.8	57.8	7.83		
Jul	362.0	863.5	501.5	7.63	Jul	360.0	711.6	351.6	7.83		
Jul	380.0	713.8	333.8	7.60	Jul	370.0	900.7	530.7	7.81		
Aug	380.0	919.0	539.0	7.57	Aug	360.0	766.2	406.2	7.75		
Aug	375.0	688.5	313.5	7.51	Aug	345.0	787.2	442.2	7.74		
Aug	370.0	831.2	461.2	7.47	Aug	360.0	1,167.9	807.9	7.71		
Aug	370.0	492.8	122.8	7.46	Aug	360.0	906.0	546.0	7.67		
Aug	412.0	547.5	135.5	7.45	Aug	360.0	896.4	536.4	7.64		
Sep	370.0	555.8	185.8	7.44	Sep	370.0	903.3	533.3	7.61		
Sep	350.0	396.5	46.5	7.45	Sep	340.0	1,054.6	714.6	7.57		
Sep	355.0	437.0	82.0	7.44	Sep	286.0	1,144.2	858.2	7.52		
Sep	264.0	455.8	191.8	7.27	Sep	265.0	660.3	395.3	7.48		
Oct	365.0	759.9	394.9	7.43	Oct	355.0	785.5	430.5	7.45		
Oct	375.0	389.2	14.2	7.43	Oct	370.0	917.7	547.7	7.41		
Oct	387.0	696.8	309.8	7.39	Oct	370.0	451.8	81.8	7.40		
Oct	405.0	443.8	38.8	7.39	Oct	370.0	629.7	259.7	7.39		
Oct	395.0	456.6	61.6	7.40	Oct	370.0	370.0	-	7.38		
Nov	380.0	213.3	(166.7)	7.41	Nov	370.0	267.3	(102.7)	7.39		
Nov	385.0	741.0	356.0	7.43	Nov	370.0	429.1	59.1	7.43		
Nov	430.0	462.8	32.8	7.46	Nov	425.0	385.1	(39.9)	7.46		
Nov	413.0	358.5	(54.5)	7.47	Nov	380.0	366.7	(13.3)	7.48		
Dec	395.0	611.8	216.8	7.48	Dec	370.0	588.5	218.5	7.49		
Dec	381.0	545.4	164.4	7.47	Dec	391.0	531.1	140.1	7.52		
Dec	312.0	386.0	74.0	7.47	Dec	360.0	260.3	(99.8)	7.54		
Dec	319.0	367.4	48.4	7.69	Dec	380.0	478.7	98.7	7.62		
181 days						365 days					
2025						2025					
Jan	330.0	465.5	135.5	8.20	Jan	350.0	987.1	637.1	8.05		
Jan	340.0	588.1	248.1	8.17	Jan	340.0	700.5	360.5	6.02		
Jan	340.0	904.1	564.1	8.11	Jan	340.0	932.7	592.7	7.97		
Jan	340.0	752.6	412.6	8.07	Jan	340.0	757.3	417.3	7.94		
Jan	350.0	560.7	210.7	8.03	Jan	350.0	688.3	338.3	7.90		
Feb	330.0	466.8	136.8	7.98	Feb	330.0	524.5	194.5	7.88		
Feb	340.0	518.6	178.6	7.92	Feb	340.0	656.8	316.8	7.80		
Feb	330.0	586.6	256.6	7.85	Feb	340.0	430.9	90.9	7.78		
Feb	340.0	676.5	336.5	7.81	Feb	340.0	622.5	282.5	7.74		
Mar	330.0	439.8	109.8	7.78	Mar	330.0	406.1	76.1	7.72		
Mar	340.0	429.9	89.9	7.76	Mar	330.0	521.0	191.0	7.71		
Mar	330.0	448.1	118.1	7.79	Mar	330.0	368.1	38.1	7.71		
Mar	340.0	415.0	75.0	7.74	Mar	340.0	382.6	42.6	7.72		
Apr	380.0	456.7	76.7	7.75	Apr	360.0	464.8	104.8	7.72		
Apr	360.0	577.5	217.5	7.77	Apr	340.0	444.5	104.5	7.77		
Apr	360.0	569.6	209.6	7.78	Apr	340.0	658.1	318.1	7.78		
Apr	300.0	602.4	302.4	7.80	Apr	370.0	687.6	317.6	7.79		
May	360.0	436.0	76.0	7.79	May	370.0	592.8	222.8	7.77		
May	360.0	391.7	31.7	7.82	May	370.0	835.6	465.6	7.78		
May	360.0	841.5	481.5	7.80	May	370.0	682.5	312.5	7.76		
May	360.0	621.5	261.5	7.81	May	370.0	829.9	459.9	7.75		
May	360.0	336.1	(23.9)	7.83	May	340.0	916.7	576.7	7.75		
June	360.0	555.8	195.8	7.79	Jun	370.0	1,266.5	896.5	7.72		
June	360.0	750.1	390.1	7.80	Jun	370.0	908.7	538.7	7.70		
June	360.0	517.0	157.0	7.77	Jun	340.0	743.8	403.8	7.70		
June	350.0	342.4	(7.6)	7.70	Jun	300.0	711.9	411.9	7.69		
Jul	360.0	545.0	185.0	7.81	Jul	340.0	693.1	353.1	7.73		
Jul	360.0	436.2	76.2	7.80	Jul	370.0	722.1	352.1	7.74		
Jul	370.0	552.6	182.6	7.79	Jul	390.0	952.5	562.5	7.74		
Jul	370.0	428.0	58.0	7.77	Jul	440.0	1,083.5	643.5	7.73		
Aug	380.0	633.9	253.9	7.75	Aug	370.0	1,096.4	726.4	7.72		
Aug	360.0	583.7	223.7	7.72	Aug	350.0	1,204.6	854.6	7.67		
Aug	370.0	743.2	373.2	7.69	Aug	350.0	1,070.8	720.8	7.63		
Aug	360.0	647.1	287.1	7.68	Aug	360.0	1,191.1	831.1	7.60		
Aug	370.0	596.9	226.9	7.66	Aug	350.0	1,277.9	927.9	7.58		
Sep	370.0	968.5	598.5	7.62	Sep	370.0	890.2	520.2	7.55		
Sep	360.0	838.1	478.1	7.58	Sep	360.0	1,166.6	806.6	7.51		
Sep	350.0	544.6	194.6	7.55	Sep	340.0	1,147.8	807.8	7.45		
Sep	300.0	433.3	133.3	7.55	Sep	300.0	1,016.2	716.2	7.38		
Oct	390.0	858.8	468.8	7.46	Oct	370.0	1,176.1	806.1	7.35		
Oct	380.0	515.6	135.6	7.49	Oct	370.0	1,126.4	756.4	7.31		
Oct	390.0	447.0	57.0	7.46	Oct	370.0	890.5	520.5	7.24		
Oct	330.0	498.2	168.2	7.45	Oct	370.0	588.3	218.3	7.21		
Oct	390.0	458.3	68.3	7.42	Oct	370.0	730.4	360.4	7.21		
Nov	370.0	412.5	42.5	7.46	Nov	380.0	445.6	65.6	7.27		
Nov	380.0	460.4	80.4	7.48	Nov	380.0	726.1	346.1	7.33		
Nov	425.0	271.8	(153.2)	7.51	Nov	430.0	958.0	528.0	7.38		
Nov	356.0	338.3	(17.7)	7.54	Nov	370.0	662.4	292.4	7.41		
Dec	390.0	494.9	104.9	7.56	Dec	370.0	1,063.5	693.5	7.41		
Dec	380.0	615.0	235.0	7.57	Dec	380.0	503.2	123.2	7.44		
Dec	380.0	543.1	163.1	7.57	Dec	375.0	574.0	199.0	7.43		
Dec	312.0	382.5	70.5	7.68	Dec	125.0	871.1	746.1	7.45		

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	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2025									
Apr	07/25	0	20,000	20,000	300,000	0	0	320,000	41,712,500
Apr	07/25	55,350	40,000	95,350	253,200	0	11,450	360,000	41,772,500
Apr	07/25	226,020	0	226,020	110,800	0	0	336,820	41,769,320
Apr	07/25	190,510	0	190,510	174,490	0	0	365,000	41,794,320
Apr*	10/25	209,900	0	209,900	170,100	0	0	380,000	41,844,320
Apr*	10/25	120,460	0	120,460	230,540	0	0	350,000	41,854,320
Apr*	10/25	330,000	0	330,000	30,000	0	0	360,000	41,884,320
Apr**	10/25	142,000	0	142,000	158,000	0	0	300,000	41,914,320
Apr***	01/26	150,000	0	150,000	173,400	0	0	323,400	41,888,320
Apr***	01/26	225,000	0	225,000	155,000	0	0	380,000	41,958,320
Apr***	01/26	310,000	0	310,000	40,520	0	0	350,520	42,018,750
Apr***	01/26	320,000	0	320,000	65,000	0	0	385,000	42,049,830
Apr***	04/26	192,590	0	192,590	184,010	0	0	376,600	42,126,530
Apr***	04/26	224,000	0	224,000	115,990	0	0	340,000	42,166,530
Apr***	04/26	195,730	0	195,730	151,930	0	0	347,660	42,214,190
Apr***	04/26	241,400	0	241,400	128,590	0	10	370,000	42,254,190
May	08/25	0	0	0	355,000	0	0	355,000	42,279,190
May	08/25	30,000	0	30,000	335,000	0	0	365,000	42,304,190
May	08/25	155,000	30,000	185,000	170,000	0	0	355,000	42,329,190
May	08/25	240,000	27,000	267,000	96,360	0	0	363,360	42,354,190
May	08/25	115,000	0	115,000	258,520	0	23,930	397,450	42,421,640
May	10/25	356,980	0	356,980	500	0	500	360,000	42,451,640
May*	11/25	240,000	0	240,000	120,000	0	0	360,000	42,481,640
May*	11/25	204,470	80,000	284,470	75,500	0	30	360,000	42,511,640
May*	11/25	328,470	0	328,470	31,530	0	0	360,000	42,541,640
May*	11/25	195,050	0	195,050	141,000	0	0	336,050	42,547,690
May***	01/26	0	0	0	350,000	0	0	350,000	42,577,690
May***	02/26	84,670	0	84,670	265,330	0	0	350,000	42,607,690
May***	02/26	252,920	0	252,920	77,080	0	0	330,000	42,637,690
May***	02/26	224,000	15,000	239,000	131,230	0	0	370,000	42,667,690
May***	02/26	161,670	0	161,670	126,400	0	1,700	289,770	42,657,460
May***	05/26	323,600	0	323,600	46,400	0	0	370,000	42,697,460
May***	05/26	332,350	0	332,350	37,640	0	10	370,000	42,737,460
May***	05/26	253,790	0	253,790	116,170	0	0	370,000	42,767,460
May**	05/26	195,210	12,540	207,750	162,250	0	0	370,000	42,817,460
May**	05/26	280,000	0	280,000	81,730	0	0	361,730	42,879,190
Jun	09/25	180,000	49,440	229,440	101,030	0	34,530	365,000	42,904,190
Jun	09/25	209,190	0	209,190	73,230	0	314,000	390,000	42,934,190
Jun	09/25	174,350	80,000	254,350	100,650	0	0	355,000	42,954,520
Jun	09/25	160,000	0	160,000	79,870	0	19,550	259,420	43,019,030
Jun*	12/25	113,420	42,000	155,420	137,000	0	0	292,420	42,981,450
Jun*	12/25	206,240	10,000	216,240	143,360	0	400	360,000	43,011,450
Jun*	12/25	256,450	0	256,450	103,550	0	0	360,000	43,041,450
Jun**	12/25	110,000	140,000	250,000	110,000	0	0	360,000	43,071,450
Jun***	03/26	140,670	10,000	150,670	179,320	0	10	330,000	43,101,450
Jun***	03/26	205,670	0	205,670	124,130	0	0	330,000	43,131,450
Jun***	03/26	110,000	10,000	120,000	209,990	0	10	330,000	43,161,450
Jun***	03/26	175,000	0	175,000	147,100	0	0	322,100	43,180,720
Jun***	06/26	30,000	103,000	133,000	237,000	0	0	370,000	43,200,720
Jun***	06/26	230,630	0	230,630	139,370	0	0	370,000	43,240,720
Jun**	06/26	205,000	10,000	215,000	124,210	0	790	340,000	43,280,720
Jun**	06/26	206,460	0	206,460	222,600	0	0	429,060	43,379,780
Jul	10/25	24,380	0	24,380	330,620	0	0	355,000	43,414,780
Jul	10/25	362,000	0	362,000	0	0	0	362,000	43,416,780
Jul	10/25	175,000	0	175,000	205,000	0	0	380,000	43,459,960
Jul	10/25	25,000	60,000	85,000	278,340	0	11,660	375,000	43,469,960
Jul*	01/26	59,920	0	59,920	300,080	0	0	360,000	43,499,960
Jul*	01/26	110,000	0	110,000	250,000	0	0	360,000	43,519,960
Jul*	01/26	75,580	0	75,580	294,420	0	0	370,000	43,549,960
Jul*	01/26	204,020	0	204,020	165,980	0	0	370,000	43,579,960
Jul***	04/26	94,540	0	94,540	235,460	0	0	330,000	43,609,960
Jul***	04/26	185,000	0	185,000	185,000	0	0	370,000	43,649,960
Jul***	04/26	92,500	0	92,500	267,500	0	0	360,000	43,679,960
Jul***	04/26	150,750	0	150,750	215,050	0	4,200	370,000	43,719,960
Jul***	07/26	232,460	0	232,460	107,540	0	0	340,000	43,759,960
Jul***	07/26	323,120	0	323,120	48,880	0	0	370,000	43,799,960
Jul**	07/26	266,000	50,000	316,000	65,710	0	8,290	390,000	43,839,960
Jul**	07/26	433,440	250	433,690	6,310	0	0	440,000	43,879,960
Aug	11/25	96,740	70,000	166,740	213,260	0	0	380,000	43,904,960
Aug	11/25	0	0	0	375,000	0	0	375,000	43,914,960
Aug	11/25	228,280	0	228,280	140,910	0	810	370,000	43,929,960
Aug	11/25	192,160	0	192,160	177,520	0	320	370,000	43,934,960
Aug	11/25	374,000	0	374,000	0	0	23,450	397,450	43,934,960
Aug*	02/26	192,510	0	192,510	187,490	0	0	380,000	43,964,960
Aug*	02/26	183,570	0	183,570	176,420	0	0	360,000	43,994,960
Aug*	02/26	220,000	0	220,000	150,000	0	0	370,000	44,024,960
Aug*	02/26	197,950	0	197,950	162,050	0	0	360,000	44,054,960
Aug*	02/26	229,050	0	229,050	140,950	0	0	370,000	44,094,960
Aug***	05/26	112,140	0	112,140	247,850	0	10	360,000	44,114,960
Aug***	05/26	158,570	0	158,570	186,410	0	20	345,000	44,159,960
Aug***	05/26	249,450	0	249,450	110,550	0	0	360,000	44,189,960
Aug***	05/26	180,000	0	180,000	180,000	0	0	360,000	44,199,960
Aug***	05/26	43,000	0	43,000	317,000	0	0	360,000	44,249,960
Aug**	08/26	155,000	80,000	235,000	135,000	0	0	370,000	44,289,960
Aug**	08/26	326,280	0	326,280	23,720	0	0	350,000	44,329,960
Aug**	08/26	181,880	80,000	261,880	88,120	0	0	350,000	44,379,960
Aug**	08/26	280,000	60,000	340,000	19,800	0	200	360,000	44,439,960
Aug**	08/26	195,000	0	195,000	169,550	0	0	364,550	44,504,260
Sep	12/25	288,840	0	288,840	45,000	0	36,160	370,000	44,509,260
Sep	12/25	163,160	5,000	168,160	136,000	0	0	300,000	44,541,750
Sep	12/25	286,000	0	286,000	1,000	0	0	287,000	44,473,750
Sep	12/25	135,840	580	136,420	107,110	0	20,470	264,000	44,478,330
Sep*	03/26	220,000	0	220,000	150,000	0	0	370,000	44,518,330
Sep*	03/26	355,250	0	355,250	6,750	0	0	360,000	44,558,330
Sep*	03/26	261,900	0	261,900	87,600	0	500	350,000	44,558,330
Sep**	03/26	150,000	10,000	160,000	140,000	0	0	300,000	44,453,300
Sep**	06/26	110,000	0	110,000	260,000	0	0	370,000	44,493,300
Sep**	06/26	30,510	0	30,510	313,000	0	0	343,510	44,533,300
Sep**	06/26	64,850	0	64,850	288,630	0	520	354,000	44,709,920
Sep**	06/26	259,860	0	259,860	5,140	0	0	265,000	44,974,920
Sep**	09/26	155,990	155,000	310,990	59,010	0	0	370,000	45,014,920
Sep**	09/26	217,960	100,000	317,960	42,040	0	0	360,000	45,054,920
Sep**	09/26	181,880	150,000	331,880	7,620	0	500	340,000	45,054,920
Sep**	09/26	266,520	0	266,520	33,480	0	0	300,000	45,024,920
Sep**	01/26	283,850	0	283,850	81,150	0	20,000	365,000	45,034,920
Sep**	01/26								

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

Bond (coupon rate)	Period	Offer	Amount Tenders	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tenders	Surplus (+) Deficit (-)	Weighted YTM %
GC26 (8.50%)	2025						Jan	20.0	35.9	15.9	5.62
							Jan	18.0	18.0	0.0	5.62
							Feb	10.0	31.2	21.2	5.61
							Feb	10.0	25.8	15.8	5.59
GC27 (8.00%)	2025						Mar	10.0	22.8	12.8	5.57
							Mar	20.0	22.3	2.3	5.58
							Apr	110.0	61.8	-28.2	5.58
							Apr	50.0	50.3	0.3	5.62
							May	30.0	22.0	-8.0	5.65
							May	25.0	2.0	-23.0	5.60
							Jun	19.0	19.9	0.9	5.65
							Jun	10.0	11.0	1.0	5.69
							Jul	10.0	10.9	0.8	5.74
							Jul	90.0	31.1	-58.9	5.66
							Aug	10.0	46.4	36.4	5.78
							Aug	70.0	145.5	75.5	5.82
							Sep	50.0	27.9	-22.1	5.80
							Sep	10.0	27.4	17.4	5.82
							Oct	15.0	6.7	-8.3	-
							Oct	30.0	47.4	17.4	5.85
							Nov	20.0	30.9	10.9	5.84
							Dec	20.0	33.0	13.0	5.88
GC37 (9.5%)	2025						Jan	90.0	117.6	27.6	11.35
							Jan	35.0	96.9	61.9	10.95
							Feb	75.0	75.0	0.0	11.33
							Feb	35.0	71.9	36.9	11.00
							Mar	60.0	126.4	66.4	11.01
							Mar	90.0	97.4	-62.4	11.41
							Apr	355.0	221.2	-133.8	11.86
							Apr	80.0	113.8	33.8	11.88
							May	65.0	25.8	-39.2	11.85
							May	65.0	98.3	33.3	11.66
							Jun	65.0	131.6	66.6	11.20
							Jun	65.0	69.6	4.6	11.13
							Jul	100.0	92.2	-7.8	11.32
							Jul	155.0	269.2	114.2	11.30
							Aug	155.0	135.8	-95.8	11.04
							Aug	150.0	186.1	36.1	11.11
							Sep	35.0	122.5	87.5	11.09
							Sep	21.3	21.3	-19.7	11.44
							Oct	65.0	20.7	-44.3	10.70
							Oct	110.0	226.4	116.4	10.64
							Nov	75.0	102.9	27.9	10.40
							Dec	80.0	54.4	-25.6	10.23
GC40 (9.8%)	2025						Jan	90.0	185.2	95.2	11.51
							Jan	40.0	77.5	37.5	11.29
							Feb	65.0	69.3	4.3	11.44
							Feb	65.0	44.3	-20.7	11.32
							Mar	60.0	35.0	-25.0	11.41
							Mar	40.0	59.4	19.4	11.70
							Apr	65.0	81.2	-88.7	12.05
							Apr	35.0	39.4	4.4	12.06
							May	70.0	25.9	-44.1	12.10
							May	65.0	35.1	-29.9	12.00
							Jun	60.0	123.4	63.4	11.57
							Jun	50.0	156.6	85.6	11.43
							Jul	45.0	45.0	-30.0	11.72
							Jul	145.0	103.8	-41.2	11.79
							Aug	30.0	97.5	67.5	11.48
							Aug	114.5	47.6	-66.9	11.45
							Sep	30.0	137.4	107.4	11.63
							Sep	35.0	40.6	4.6	11.17
							Oct	63.4	63.4	-13.4	11.33
							Oct	80.0	101.5	21.5	11.22
							Nov	55.0	44.0	-11.0	10.70
							Dec	60.0	66.8	6.8	10.47
GC41 (5.65%)	2025						Jan	100.0	148.0	48.0	6.15
							Jan	40.0	49.2	7.2	6.08
							Aug	70.0	136.5	66.5	6.15
							Sep	20.0	70.5	50.5	6.15
							Sep	40.0	49.6	9.6	6.15
							Oct	15.0	25.7	10.7	6.14
							Oct	30.0	82.7	52.7	6.15
							Nov	20.0	26.5	6.5	6.14
							Dec	20.0	49.9	29.9	6.17
GC43 (10.0%)	2025						Jan	50.0	187.5	137.5	11.47
							Jan	25.0	51.5	26.5	11.21
							Feb	45.0	33.4	-11.7	11.38
							Feb	63.5	35.5	-28.0	11.32
							Mar	40.0	39.5	-0.5	11.37
							Mar	25.0	88.9	63.9	11.67
							Apr	35.0	20.1	-14.9	12.19
							Apr	80.0	69.8	-10.2	12.24
							May	65.0	50.9	-14.1	12.35
							May	70.0	79.4	9.4	12.05
							Jun	65.0	108.4	43.4	11.78
							Jun	70.0	63.9	-6.1	11.62
							Jul	100.0	34.5	-65.5	11.83
							Jul	40.0	145.2	105.2	11.61
							Aug	40.0	119.7	79.7	11.60
							Aug	140.0	185.6	45.6	11.77
							Sep	40.0	47.0	7.0	11.77
							Sep	50.0	17.1	-32.9	11.36
							Oct	65.0	41.7	-23.3	11.51
							Oct	110.0	104.4	-5.6	11.44
							Nov	55.0	104.4	49.4	11.04
							Dec	80.0	148.5	68.5	10.84
GC45 (9.85%)	2025						Jan	65.0	173.9	108.9	11.45
							Jan	30.0	89.0	59.0	11.22
							Feb	20.0	24.6	4.6	11.70
							Feb	30.0	104.2	74.2	11.55
							Mar	40.0	54.3	14.3	11.55
							Mar	30.0	30.6	0.6	11.86
							Apr	330.0	78.1	-251.9	12.44
							Apr	80.0	38.5	-41.5	12.39
							May	70.0	71.9	1.9	12.45
							May	70.0	58.2	-11.8	12.12
							Jun	50.0	97.0	47.0	11.71
							Jun	50.0	75.3	25.3	11.70
							Jul	75.0	24.4	-50.6	11.92
							Jul	145.0	127.0	-18.0	11.98
							Aug	35.0	69.6	34.6	11.87
							Aug	130.0	223.2	93.2	11.87
							Sep	35.0	52.6	17.6	11.95
							Sep	50.0	21.0	-29.0	11.57
							Oct	50.0	64.4	14.4	11.62
							Oct	75.0	142.7	67.7	11.52
							Nov	60.0	43.1	-16.9	11.06
							Dec	60.0	234.8	174.8	11.00
GC48 (10.0%)	2025						Jan	70.0	167.4	97.4	11.50
							Jan	30.0	71.9	41.9	11.25
							Feb	55.0	25.9	-29.1	11.73
							Feb	30.0	115.7	85.7	11.59
							Mar	50.0	76.8	26.8	11.56
							Mar	30.0	67.3	37.3	11.89
							Apr	196.7	-133.3	-330.0	12.16
							Apr	49.8	-30.2	-80.0	12.23
							May	30.2	-39.8	-70.0	12.53
							May	35.2	-34.8	-70.0	12.43
							Jun	128.6	78.6	-50.0	11.91
							Jun	58.2	8.2	-50.0	11.81
							Jul	75.0	80.3	5.3	12.06
							Jul	130.0	199.4	69.4	12.05

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2024										
2025										
Apr	04/25	8.50	-	-	-	-	-	-	(802,240)	86,658,140
Apr	Redeemed	-	-	-	-	-	-	-	(1,145,150)	85,512,990
Apr	10/27	8.00	108,000	-	108,000	345,860	-	500	454,360	85,967,350
Apr	10/27	8.00	20,000	-	20,000	59,890	-	-	79,890	86,047,240
Apr*	01/27	4.00	64,410	-	64,410	61,980	-	-	126,390	86,173,630
Apr	01/27	4.00	20,000	-	20,000	3,300	-	-	23,300	86,196,930
Apr	01/27	4.00	4,180	-	4,180	10,820	-	-	15,000	86,211,930
Apr	10/28	8.50	221,810	-	221,810	297,390	-	9,860	529,060	86,741,050
Apr	10/28	8.50	36,390	20,000	56,390	54,090	-	11,800	122,280	86,863,330
Apr*	10/28	8.50	30,490	-	30,490	97,770	-	-	128,260	86,991,590
Apr	01/29	4.80	10,000	-	10,000	7,220	-	-	17,220	87,008,810
Apr	01/29	4.80	-	-	-	15,000	-	-	15,000	87,018,810
Apr	04/32	9.00	119,800	-	119,800	16,630	-	2,000	138,430	87,157,240
Apr	04/32	9.00	1,540	-	1,540	55,940	-	200	57,580	87,194,820
Apr*	04/32	9.00	63,740	-	63,740	55,940	-	-	119,680	87,314,500
Apr	04/33	4.50	10,000	-	10,000	55,000	-	-	65,000	87,379,500
Apr	04/33	4.50	7,960	-	7,960	12,040	-	-	20,000	87,399,500
Apr*	07/35	9.50	98,400	-	98,400	120,780	-	500	219,680	87,619,180
Apr	07/35	9.50	-	10,000	10,000	56,020	-	3,850	69,870	87,689,050
Apr*	07/35	4.80	-	-	-	224,130	-	-	224,130	87,913,180
Apr	07/36	4.80	-	-	-	55,000	-	-	55,000	87,968,180
Apr	07/36	4.80	12,330	-	12,330	15,370	-	-	27,700	87,995,880
Apr*	07/37	9.50	61,860	-	61,860	133,250	-	6,720	201,830	88,195,010
Apr	07/37	9.50	50,000	-	50,000	30,000	-	-	80,000	88,275,010
Apr*	07/37	9.50	-	-	-	167,590	-	-	167,590	88,442,600
Apr	10/40	9.85	-	-	-	30,720	-	-	30,720	88,473,320
Apr	10/40	9.85	4,140	-	4,140	28,670	-	150	32,960	88,506,280
Apr	10/40	9.85	-	-	-	23,770	-	-	23,770	88,530,050
Apr	07/43	10.00	1,140	-	1,140	30,710	-	150	32,000	88,562,050
Apr	07/43	10.00	21,880	-	21,880	33,580	-	1,200	56,240	88,618,290
Apr*	07/43	10.00	-	-	-	22,980	-	-	22,980	88,641,270
Apr	07/45	9.85	40,420	-	40,420	31,000	-	1,250	72,670	88,713,940
Apr	07/45	9.85	2,420	-	2,420	21,130	-	-	23,550	88,737,490
Apr*	07/45	9.85	-	-	-	29,660	-	-	29,660	88,767,150
Apr	10/48	10.00	10,000	-	10,000	164,320	-	620	174,940	88,942,090
Apr	10/48	10.00	11,600	-	11,600	19,490	-	-	31,090	88,973,180
Apr*	10/48	10.00	-	-	-	12,170	-	-	12,170	88,985,350
Apr	07/50	10.25	106,000	-	106,000	10,000	-	600	116,000	89,101,350
Apr	07/50	10.25	6,760	-	6,760	19,680	-	100	26,540	89,128,490
Apr*	07/50	10.25	-	-	-	16,690	-	-	16,690	89,145,180
May	01/27	4.00	2,500	-	2,500	7,500	-	-	10,000	89,155,180
May	01/27	4.00	-	-	-	12,000	-	-	12,000	89,167,180
May	10/28	8.50	46,000	-	46,000	300,000	-	-	346,000	89,513,180
May	10/28	8.50	57,300	-	57,300	225,560	-	6,060	288,920	89,802,100
May	01/29	4.80	1,750	-	1,750	8,250	-	-	10,000	89,812,100
May	01/29	4.80	-	-	-	14,500	-	-	14,500	89,826,600
May	04/32	9.00	56,810	-	56,810	50,090	-	-	106,900	89,933,500
May	04/32	9.00	10,000	-	10,000	64,200	-	100	74,300	90,007,800
May	04/33	4.50	1,850	-	1,850	7,350	-	1,000	10,000	90,017,800
May	04/33	4.50	3,820	-	3,820	6,000	-	-	9,820	90,027,620
May	07/35	9.50	14,020	-	14,020	14,570	-	-	28,590	90,056,210
May	07/35	9.50	25,860	-	25,860	14,000	-	-	39,860	90,096,070
May	07/36	4.80	7,780	-	7,780	13,450	-	-	21,230	90,117,300
May	07/37	9.50	6,320	-	6,320	15,480	-	-	21,800	90,139,100
May	07/37	9.50	30,000	-	30,000	58,330	-	-	88,330	90,227,430
May	10/40	9.85	6,000	-	6,000	5,000	-	-	11,000	90,238,430
May	10/40	9.85	-	-	-	9,000	-	-	9,000	90,247,430
May	07/43	10.00	22,430	-	22,430	8,710	-	100	31,140	90,278,570
May	07/43	10.00	10,620	-	10,620	32,800	-	120	43,540	90,321,110
May	07/45	9.85	14,510	-	14,510	120	-	110	14,740	90,335,850
May	07/45	9.85	4,570	-	4,570	28,570	-	50	33,190	90,369,040
May	10/48	10.00	420	-	420	7,670	-	-	8,090	90,377,130
May	10/48	10.00	4,750	-	4,750	-	-	-	4,810	90,381,940
May	07/50	10.25	4,040	-	4,040	15,280	-	-	19,320	90,401,260
May	07/50	10.25	1,370	-	1,370	31,970	-	280	33,620	90,434,880
Jun	04/26	8.50	-	-	-	-	-	-	8887,910	89,442,770
Jun*	10/27	8.00	74,330	-	74,330	112,750	-	-	187,080	89,634,350
Jun	10/27	4.00	7,500	-	7,500	2,500	-	-	10,000	89,644,350
Jun	10/28	8.50	-	-	-	10,000	-	-	10,000	89,654,350
Jun	10/28	8.50	-	-	-	82,200	-	2,300	84,500	89,738,850
Jun	10/28	8.50	-	-	-	50,000	-	6,500	56,500	89,795,350
Jun*	10/28	8.50	45,660	-	45,660	107,620	-	-	153,280	89,948,630
Jun	01/29	4.80	5,970	-	5,970	4,030	-	-	10,000	89,958,630
Jun	01/29	4.80	-	-	-	20,900	-	-	20,900	89,979,530
Jun	01/30	8.00	60,000	-	60,000	15,000	-	-	75,000	90,054,530
Jun	01/30	8.00	45,000	-	45,000	61,660	-	-	106,660	90,161,190
Jun	04/32	9.00	2,000	-	2,000	47,830	-	170	50,000	90,211,190
Jun	04/32	9.00	30,000	-	30,000	44,990	-	-	74,990	90,286,180
Jun*	04/32	9.00	47,090	-	47,090	229,160	-	-	276,250	90,562,430
Jun	04/33	4.50	1,290	-	1,290	7,910	-	800	10,000	90,572,430
Jun	04/33	4.50	2,290	-	2,290	5,000	-	-	7,290	90,579,720
Jun	07/35	9.50	-	-	-	50,000	-	-	50,000	90,629,720
Jun	07/35	9.50	22,000	-	22,000	3,660	-	10,300	35,960	90,665,680
Jun*	07/35	4.80	41,410	-	41,410	133,470	-	-	174,880	90,840,560
Jun	07/36	4.80	2,500	-	2,500	790	-	-	3,290	90,843,850
Jun	07/36	4.80	-	-	-	6,960	-	-	6,960	90,850,810
Jun	07/37	9.50	2,000	-	2,000	68,210	-	-	70,210	90,921,020
Jun	07/37	9.50	-	-	-	59,300	-	150	59,450	90,980,470
Jun*	07/37	9.50	-	-	-	81,000	-	-	81,000	91,061,470
Jun	10/40	9.85	2,000	-	2,000	40,000	-	-	42,000	91,103,470
Jun	10/40	9.85	-	-	-	70,130	-	100	70,230	91,173,700
Jun*	10/40	9.85	100	-	100	52,400	-	-	52,500	91,226,200
Jun	07/43	10.00	1,000	-	1,000	64,000	-	-	65,000	91,291,200
Jun	07/43	10.00	-	-	-	31,310	-	100	31,410	91,322,610
Jun*	07/43	10.00	-	-	-	30,400	-	-	30,400	91,353,010
Jun	07/45	9.85	-	-	-	50,000	-	-	50,000	91,403,010
Jun	07/45	9.85	-	-	-	10,000	-	-	10,000	91,413,010
Jun*	07/45	9.85	-	-	-	31,020	-	-	31,020	91,444,030
Jun	10/48	10.00	10,000	-	10,000	40,000	-	-	50,000	91,494,030
Jun	10/48	10.00	-	-	-	38,000	-	1,500	39,500	91,533,530
Jun	10/48	10.00	-	-	-	28,730	-	-	28,730	91,562,260
Jun	07/50	10.25	10,000	-	10,000	40,000	-	-	50,000	91,612,260
Jun	07/50	10.25	-	-	-	90,000	-	5,150	95,150	91,707,410
Jun*	07/50	10.25	-	-	-	27,400	-	-	27,400	91,734,810
Jul	04/26	8.50	-	-	-	-	-	-	(721,650)	91,013,160
Jul	01/27	4.00	2,850	-	2,850	15,000	-	-	17,850	91,031,010
Jul	01/27	4.00	-	-	-	72,160	-	-		

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Aug	01/30	8.00	96,000	-	96,000	74,460	-	5,550	176,010	92,333,350
Aug	01/31	5.20	-	-	-	20,000	-	-	20,000	92,353,350
Aug	01/31	5.20	5,000	-	5,000	74,000	-	-	79,000	92,432,350
Aug	04/32	9.00	7,580	-	7,580	32,420	-	-	40,000	92,472,350
Aug	04/32	9.00	139,870	-	139,870	22,700	4,490	-	147,060	92,639,410
Aug*	04/32	9.00	73,000	-	73,000	110,740	-	4,600	188,340	92,827,750
Aug	04/33	4.50	-	-	-	10,000	-	-	10,000	92,837,750
Aug	04/33	4.50	-	-	-	70,000	-	-	70,000	92,907,750
Aug	07/35	9.50	-	-	-	40,000	-	-	40,000	92,947,750
Aug	07/35	9.50	256,390	-	256,390	54,420	-	13,550	324,360	93,272,110
Aug*	07/35	4.80	120,950	20,000	140,950	171,030	-	100	312,080	93,584,190
Aug	07/36	4.80	-	-	-	10,000	-	-	10,000	93,594,190
Aug	07/36	4.80	5,390	-	5,390	70,000	-	-	75,390	93,669,580
Aug	07/37	9.50	-	-	-	40,000	-	-	40,000	93,709,580
Aug	07/37	9.50	3,000	30,000	33,000	142,270	-	170	175,440	93,885,020
Aug*	07/37	9.50	110	-	-	68,420	-	-	68,530	93,953,550
Aug	10/40	9.85	1,510	-	1,510	28,490	-	-	30,000	93,983,550
Aug	07/41	5.65	-	-	-	19,830	-	-	19,830	94,003,380
Aug	07/41	5.65	5,000	-	5,000	70,000	-	100	75,100	94,078,480
Aug	07/43	10.00	6,970	-	6,970	33,980	-	-	40,950	94,119,430
Aug	07/43	10.00	-	-	-	93,790	-	-	93,790	94,213,220
Aug*	07/43	10.00	56,180	-	56,180	116,000	-	100	172,280	94,385,500
Aug	07/45	9.85	-	-	-	35,000	-	-	35,000	94,420,500
Aug	07/45	9.85	-	-	-	35,790	-	-	35,790	94,456,290
Aug*	07/45	9.85	11,910	-	11,910	188,820	-	-	200,730	94,657,110
Aug	10/48	10.00	-	-	-	62,440	-	-	62,440	94,699,550
Aug	10/48	10.00	-	-	-	50,200	-	-	50,200	94,749,750
Aug*	10/48	10.00	2,750	-	2,750	174,300	-	5,300	182,350	94,932,100
Aug	07/50	10.25	14,310	-	14,310	35,000	440	-	49,750	94,981,850
Aug	07/50	10.25	-	-	-	53,810	-	-	53,810	95,035,660
Aug*	07/50	10.25	59,560	-	59,560	130,150	-	850	190,560	95,226,220
Sep	04/26	8.50	-	-	-	-	-	-	(565,050)	94,661,170
Sep	01/27	4.00	2,060	-	2,060	-	-	1,420	3,480	94,664,650
Sep	10/28	8.50	50,000	-	50,000	77,120	-	1,160	128,280	94,792,930
Sep	10/28	8.50	10,000	-	10,000	64,610	-	-	74,610	94,867,540
Sep	10/28	8.50	72,440	-	72,440	20,080	-	1,500	94,020	94,961,560
Sep*	07/29	4.80	710	-	710	17,400	-	-	18,110	94,979,670
Sep	01/29	4.80	3,900	-	3,900	6,100	-	-	10,000	94,989,670
Sep	01/30	8.00	23,000	-	23,000	62,200	-	-	85,200	95,074,870
Sep	01/30	8.00	45,080	-	45,080	25,330	-	100	70,410	95,145,280
Sep	01/30	8.00	4,050	-	4,050	20,210	-	500	24,760	95,170,040
Sep	01/31	5.20	3,670	-	3,670	24,000	-	-	27,670	95,198,310
Sep	04/32	9.00	2,920	-	2,920	24,260	-	-	27,180	95,225,490
Sep	04/32	9.00	20,000	-	20,000	20,000	-	-	40,000	95,265,490
Sep*	04/32	9.00	-	-	-	-	-	-	0	95,265,490
Sep*	04/32	9.00	137,440	-	137,440	51,920	-	-	189,360	95,454,850
Sep	04/33	4.50	3,220	-	3,220	2,570	-	400	6,190	95,461,040
Sep	04/33	4.50	5,010	-	5,010	-	-	-	5,010	95,466,050
Sep	07/35	9.50	20,000	20,000	40,000	250	-	2,000	42,250	95,508,300
Sep	07/35	9.50	50,000	-	50,000	12,070	-	500	62,570	95,570,870
Sep*	07/35	4.80	123,590	-	123,590	920	-	16,510	141,020	95,711,890
Sep	07/36	4.80	15,840	-	15,840	-	-	-	15,840	95,727,730
Sep	07/36	4.80	8,190	-	8,190	1,810	-	-	10,000	95,737,730
Sep	07/37	9.50	-	30,000	30,000	20,000	-	-	50,000	95,787,730
Sep	07/37	9.50	10,500	-	10,500	10,790	-	-	21,290	95,809,020
Sep*	07/37	9.50	-	-	-	16,180	-	2,140	18,320	95,827,340
Sep	10/40	9.85	33,120	-	33,120	4,910	-	540	38,570	95,865,910
Sep	10/40	9.85	-	-	-	38,070	-	-	38,070	95,903,980
Sep*	10/40	9.85	9,000	-	9,000	23,580	-	-	32,580	95,936,560
Sep	07/41	5.65	-	-	-	20,000	-	-	20,000	95,956,560
Sep	07/41	5.65	33,500	-	33,500	10,500	-	-	44,000	96,000,560
Sep	07/43	10.00	4,460	-	4,460	500	-	-	4,960	96,005,520
Sep	07/43	10.00	-	-	-	590	-	-	590	96,006,110
Sep*	07/43	10.00	-	-	-	16,430	-	-	16,430	96,022,540
Sep	07/45	9.85	-	-	-	7,000	-	50	7,050	96,029,590
Sep	07/45	9.85	6,000	-	6,000	10,000	-	-	16,000	96,045,590
Sep*	07/45	9.85	-	-	-	23,780	-	-	23,780	96,069,370
Sep	10/48	10.00	12,040	-	12,040	1,150	-	-	13,190	96,082,560
Sep	10/48	10.00	-	-	-	10,000	-	-	10,000	96,092,560
Sep*	10/48	10.00	-	-	-	23,280	-	-	23,280	96,115,840
Sep	07/50	10.25	-	-	-	32,000	-	-	32,000	96,147,840
Sep	07/50	10.25	35,000	-	35,000	6,680	-	1,190	41,680	96,189,520
Sep*	07/50	10.25	4,440	-	4,440	22,570	-	-	27,010	96,216,530
Oct	04/26	8.50	-	-	-	-	-	-	(179,950)	96,037,580
Oct	01/27	4.00	-	-	-	-	-	1,500	1,500	96,039,080
Oct	01/27	4.00	-	-	-	10,330	-	-	10,330	96,049,410
Oct	10/28	8.50	-	-	-	90,740	-	1,050	91,790	96,135,400
Oct	10/28	8.50	58,000	-	58,000	89,260	-	700	147,960	96,283,360
Oct*	10/28	8.50	-	-	-	-	-	3,120	3,120	96,286,480
Oct	01/28	4.80	-	-	-	12,000	-	-	12,000	96,298,480
Oct	01/29	4.80	-	1,550	1,550	25,000	-	-	26,550	96,325,030
Oct	01/30	8.00	41,110	-	41,110	60,000	-	1,650	102,760	96,427,790
Oct	01/30	8.00	21,800	-	21,800	130,000	-	-	151,800	96,579,590
Oct	01/30	8.00	75,860	-	75,860	9,250	-	1,000	85,110	96,664,700
Oct	01/31	5.20	-	-	-	17,910	-	-	17,910	96,682,610
Oct	01/31	5.20	-	-	-	34,800	-	-	34,800	96,717,410
Oct	04/32	9.00	50,000	-	50,000	-	-	5,100	55,100	96,772,510
Oct	04/32	9.00	40,000	-	40,000	90,000	-	-	130,000	96,902,510
Oct*	04/32	9.00	40,630	-	40,630	-	-	3,420	44,050	96,946,560
Oct	04/33	4.50	-	-	-	390	-	-	390	96,947,770
Oct	04/33	4.50	3,860	-	3,860	40,220	-	-	44,080	96,991,850
Oct	07/35	9.50	57,790	-	57,790	20,700	50	-	78,540	97,069,390
Oct	07/35	9.50	13,140	-	13,140	93,210	-	1,000	107,350	97,176,740
Oct*	07/35	4.80	-	25,820	25,820	13,600	-	-	39,420	97,216,160
Oct	07/36	4.80	6,110	-	6,110	20,000	-	-	26,110	97,242,270
Oct	07/37	9.50	-	-	-	-	-	50	50	97,242,820
Oct*	07/37	9.50	-	-	-	-	-	129,440	129,440	97,372,260
Oct	10/40	9.85	-	-	-	-	-	10,580	10,580	97,382,840
Oct	10/40	9.85	-	-	-	-	-	50,430	50,430	97,433,270
Oct	10/40	9.85	-	-	-	-	-	56,610	56,610	97,489,880
Oct	07/41	5.65	4,080	-	4,080	16,600	-	-	20,680	97,510,560
Oct	07/41	5.65	18,320	-	18,320	11,710	-	150	30,180	97,540,740
Oct	07/43	10.00	5,640	-	5,640	35,950	-	170	41,660	97,582,200
Oct	07/43	10.00	32,590	-	32,590	75,450	-	100	108,140	97,690,340
Oct	07/45	9.85	9,770	-	9,770	88,640	-	100	98,510	97,788,850
Oct	07/45	9.85	-	-	-	57,500	-	-	57,500	97,846,350
Oct	10/48	10.00	-	-	-	50,100	-	50	50,150	97,896,500
Oct	10/48	10.00	38,030	-	38,030	-	-	-	38,030	97,934,530
Oct	07/50	10.25	45,000	-	45,000	-	-	240	45,240	97,979,770
Oct	07/50	10.25	73,980	-	73,980	920	-	100	75,000	98,054,770
Nov	04/26	8.50	-	-	-	-	-	-	(287,500)	97,767,270
Nov	01/27	4.00	-	-	-	25,060	-	-	25,060	97,792,330
Nov	10/28	8.50	19,940	-	19,940	-	-	-	19,940	97,812,270
Nov	10/28	8.50	48,000	-	48,000	100,160	-	8,010	156,170	97,968,440
Nov	01/29	4.80	-	-	-	20,000	-	-	20,000	97,988,440
Nov	01/30	8.00	118,550	-	118,550	50,000	-	3,700	172,250	98,160,690
Nov	01/30	8.00	45,000	-	45,000	45,050	-	1,600	91,650	98,252,340
Nov	01/31	5.20	-	-	-	35,000	-	-	35,000	98,287,340
Nov	04/32	9.00	22,130	-	22,130	5,450	-	3,010	30,590	98,317,930
Nov	04/32	9.00	5,000	-	5,000	71,500	-	-	76,500	98,394,430
Nov	04/33	4.50	13,130	-	13,130	25,000	-	-	38,130	98,432,560
Nov	07/35	9.50	53,080	-	53,080	20,990				

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

	2024/25				2025/26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Multilateral	18,310.9	17,310.4	17,342.3	17,328.4	16,575.0	14,925.7	13,897.8
Euro	475.1	423.2	433.1	403.8	420.1	370.1	353.9
US Dollar	124.4	114.5	120.5	113.8	98.7	91.4	83.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	13,034.6	12,869.1	12,716.9	12,695.1	12,518.8	12,349.1	12,178.6
Franc	44.3	42.7	43.8	42.9	45.4	43.2	40.7
Dinar	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR	4,609.1	3,836.4	4,003.4	4,047.4	3,466.8	2,048.1	1,219.5
Yen	23.5	24.6	24.6	25.3	25.3	23.8	21.3
Bilateral	6,013.7	5,914.6	6,024.3	5,997.1	6,123.1	6,060.0	6,142.1
Euro	531.4	514.0	490.1	500.0	482.7	469.1	452.0
RMB	1,794.8	1,713.1	1,809.5	1,772.3	1,729.4	1,679.8	1,681.2
ZAR	3,687.5	3,687.5	3,724.7	3,724.7	3,911.0	3,911.0	4,008.9
Eurobond	13,835.2	12,819.6	14,099.1	13,816.1	13,314.9	12,941.1	-
US Dollar	13,835.2	12,819.6	14,099.1	13,816.1	13,314.9	12,941.1	-
JSE listed bond	335.0	335.0	335.0	335.0	335.0	335.0	335.0
ZAR	335.0	335.0	335.0	335.0	335.0	335.0	335.0
Foreign debt stock	38,494.8	36,379.6	37,800.8	37,476.6	36,347.9	34,261.7	20,375.0
Euro	1,006.5	937.2	923.2	903.9	902.8	839.2	805.9
US Dollar	13,959.5	12,934.1	14,219.6	13,929.9	13,413.5	13,032.4	83.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	17,057.1	16,891.5	16,776.7	16,754.8	16,764.8	16,595.1	16,522.6
Franc	44.3	42.7	43.8	42.9	45.4	43.2	40.7
Dinar	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR	4609.1	3836.4	4003.4	4047.4	3466.8	2048.1	1219.5
Yen	23.5	24.6	24.6	25.3	25.3	23.8	21.3
RMB	1794.8	1713.1	1809.5	1772.3	1729.4	1679.8	1681.2
Total debt excluding rand	21,437.8	19,488.1	21,024.1	20,721.7	19,583.1	17,666.7	3,852.4
Exchange Rates (End of period) - Namibia Dollar per foreign currency							
Euro	19.7247	19.0776	19.5583	19.9541	20.8276	20.6688	19.5043
US Dollar	18.4469	17.0928	18.7988	18.4215	17.7532	17.2548	16.6170
Pound	23.3083	22.8820	23.5924	23.8685	24.3804	23.1964	22.3674
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	20.5128	20.3046	20.8117	20.9644	22.2469	21.6450	20.9644
Dinar	60.0000	56.5400	61.1300	60.9918	58.4010	56.2400	53.7600
SDR	24.3014	23.1750	24.1838	24.4499	24.4798	23.6687	22.7532
Yen	0.1146	0.1200	0.1204	0.1235	0.1234	0.1163	0.1061
Yuan	2.5381	2.4386	2.5758	2.5397	2.4781	2.4232	2.3778

Source: MoF and BoN

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

Sectoral allocation	2024/25				2025/26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	452.0	346.5	351.6	355.0	363.9	296.3	253.1
Development Finance Institution	280.0	280.0	280.0	280.0	280.0	280.0	280.0
Transport	103.0	82.6	82.6	82.6	82.6	82.6	82.6
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	1762.8	1631.6	1472.9	1424.4	1229.2	942.7	876.0
Total domestic loan guarantees	2,596.3	2,339.3	2,185.7	2,140.5	1,954.3	1,600.1	1,490.3
Proportion of domestic guarantees by sector							
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	17.4	14.8	16.1	16.6	18.6	18.5	17.0
Development Finance Institution	10.8	12.0	12.8	13.1	14.3	17.5	18.8
Transport	4.0	3.5	3.8	3.9	4.2	5.2	5.5
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	67.9	69.7	67.4	66.5	62.9	58.9	58.8
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoFQ2

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

Sectoral allocation	2024/25				2025/26		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Energy	-	-	-	-	-	-	-
NAD and ZAR	-	-	-	-	-	-	-
USD	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
NAD and ZAR	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	1.0	2.0
Transport	2,050.5	1,942.6	1,942.6	1,834.6	1,834.6	1,726.7	1,726.7
NAD and ZAR	2,050.5	1,942.6	1,942.6	1,834.6	1,834.6	1,726.7	1,726.7
USD	-	-	-	-	-	-	-
Communication	295.1	291.8	269.7	271.0	249.9	248.4	223.7
NAD and ZAR	238.3	238.3	216.7	216.7	195.0	195.0	173.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	56.7	53.4	53.0	54.4	54.9	53.4	50.3
Finance	4,871.4	4,871.4	4,487.4	4,393.6	4,423.9	4,330.1	4,150.6
NAD and ZAR	4,871.4	4,871.4	4,487.4	4,393.6	4,423.9	4,330.1	4,150.6
Total foreign loan guarantees	7,217.0	7,105.8	6,699.7	6,499.3	6,508.4	6,305.3	6,101.0
Proportion of foreign loan guarantees by sector							
Energy	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
USD	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
NAD and ZAR	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
Transport	28.4	27.3	29.0	28.2	28.2	27.4	28.3
NAD and ZAR	28.4	27.3	29.0	28.2	28.2	27.4	28.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	4.1	4.1	4.0	4.2	3.8	3.9	3.7
NAD and ZAR	3.3	3.4	3.2	3.3	3.0	3.1	2.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.8	0.8	0.8	0.8	0.8
Finance	67.5	68.6	67.0	67.6	68.0	68.7	68.0
NAD and ZAR	67.5	68.6	67.0	67.6	68.0	68.7	68.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency							
NAD and ZAR	7,160.3	7,052.4	6,646.6	6,445.0	6,433.5	6,251.9	6,050.7
USD	-	-	-	-	-	-	-
EUR	56.7	53.4	53.0	54.4	54.9	53.4	50.3
Total foreign loan guarantees	7,217.0	7,105.8	6,699.7	6,499	6,508.4	6,305.3	6,101
Currency composition of foreign loan guarantees							
NAD and ZAR	99.2	99.2	99.2	99.2	99.1	99.2	99.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.8	0.8	0.9	0.8	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

Table IV. A1 Balance of payments aggregates N\$ million ⁽¹⁾

	2021				2022				2023(p)				2024(p)				2025(p)								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025(p)				
CURRENT ACCOUNT	-3,567	-3,573	-6,763	-5,845	-19,747	-7,737	-5,810	-7,709	-4,313	-33,492	-8,822	-3,047	-11,993	-10,782	-34,644	-11,387	-8,126	-5,419	-12,268	-37,200	-13,428	-5,326	-6,072	-10,424	-25,249
GOODS AND SERVICES	-8,609	-6,795	-9,787	-5,971	-31,163	-10,406	-7,358	-9,859	-7,678	-35,082	-10,542	-7,522	-17,691	-14,440	-50,195	-16,625	-10,618	-19,154	-60,424	-17,492	-7,869	-9,219	-10,517	-45,097	
Total credit	11,903	14,823	16,214	21,557	64,497	16,496	21,010	23,376	27,419	88,260	25,276	25,862	22,581	33,435	107,713	23,333	29,927	29,449	106,945	28,413	32,520	32,908	35,512	129,353	
Total debit	20,512	21,619	26,001	27,528	95,660	28,862	28,388	33,335	33,187	127,532	35,818	33,383	40,232	47,875	157,308	39,958	40,263	40,545	48,603	163,369	45,904	40,389	42,127	46,029	174,450
Goods	-7,597	-5,532	-8,163	-5,055	-26,546	-8,911	-7,095	-10,590	-4,862	-31,458	-6,158	-4,218	-12,157	-4,760	-22,293	-8,958	-8,958	-12,402	-38,621	-8,193	-4,649	-6,302	-5,809	-24,953	
Export of goods	10,081	12,215	13,728	18,401	54,423	13,454	17,593	18,185	23,057	72,290	20,613	20,695	17,621	28,315	87,245	18,724	20,375	23,578	85,291	21,607	25,487	25,291	28,680	101,265	
Diamonds	1,319	1,749	2,155	3,149	8,372	1,622	3,901	3,073	5,154	13,750	4,091	4,207	3,508	7,114	18,920	1,937	4,149	2,979	3,676	12,741	1,661	2,414	3,130	10,129	
Other mineral products	2,322	3,952	4,832	8,074	19,180	3,650	4,244	5,548	7,994	21,436	7,030	6,339	5,229	11,543	30,141	7,454	6,300	11,101	9,084	33,939	10,182	13,906	12,999	15,661	52,749
Food and live animals	477	524	628	1,350	2,980	609	700	685	1,824	3,919	757	900	972	1,924	4,553	994	882	928	1,834	4,636	662	527	757	1,735	3,681
Manufactured products	4,916	4,899	4,844	4,303	18,962	5,765	6,166	6,831	5,492	24,041	6,696	7,493	6,138	5,325	25,651	6,972	6,723	6,288	5,941	25,044	6,616	6,322	7,119	6,335	26,382
of which Processed fish	2,863	2,868	2,832	2,071	10,633	3,110	3,282	2,820	2,572	11,794	3,853	4,036	3,263	2,908	14,059	3,978	3,752	3,468	2,986	13,783	3,975	4,040	3,949	2,984	14,948
Other commodities	411	620	506	546	2,084	450	532	488	521	1,990	485	580	599	758	2,412	794	821	642	721	2,977	945	775	748	738	3,206
Re-exports	635	471	762	978	2,846	1,338	2,050	1,761	2,085	7,255	1,175	1,166	1,176	1,650	5,987	1,454	1,500	1,642	1,359	5,986	1,540	1,101	1,254	1,282	5,177
Net exports of goods under merchandising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(68,71)	-	-	-	-
Import of goods	17,678	17,746	21,891	23,455	80,769	22,365	24,689	28,775	27,919	103,748	26,771	24,914	29,778	33,076	114,538	27,722	29,333	31,841	35,016	123,912	29,799	30,136	31,593	34,680	126,218
Consumer goods	5,588	5,843	6,087	7,542	25,060	6,512	6,620	7,966	8,405	29,503	7,132	7,660	7,819	9,229	31,860	7,925	8,626	9,149	11,048	37,324	9,149	8,739	8,977	10,387	28,088
Mineral fuels, oils and products of their distillation	2,631	2,382	3,701	3,678	12,392	4,966	7,309	7,687	5,592	25,554	6,841	4,477	6,989	8,916	27,223	6,421	6,771	5,397	5,789	24,377	5,556	5,421	5,617	5,465	22,060
Vehicles, aircraft, vessels	1,865	1,974	2,768	2,601	9,209	1,932	1,924	2,237	3,064	9,177	3,236	3,094	3,553	3,023	12,906	2,824	2,834	3,622	3,841	13,121	3,167	3,668	3,949	4,090	14,873
Machinery, mechanical, electrical appliances	2,693	2,662	3,120	3,471	11,947	3,314	3,199	4,291	4,291	14,715	3,947	4,172	5,281	5,451	18,851	4,777	5,304	5,854	6,323	22,529	5,440	5,814	5,893	6,345	23,491
Base metals and articles of base metal	1,093	1,210	1,492	1,716	5,502	1,520	1,423	1,466	1,567	5,976	1,255	1,358	1,858	1,833	6,304	1,657	1,771	1,884	2,166	7,777	1,862	1,882	1,798	2,137	7,479
Products of the chemical industries	2,125	1,935	2,359	2,300	8,748	2,045	2,304	2,599	2,780	9,278	2,076	2,469	2,561	2,830	9,935	2,558	2,697	2,937	3,323	11,494	2,979	3,135	2,984	3,366	12,864
Other imports	1,681	1,739	2,372	2,148	7,911	2,056	1,909	2,530	2,601	9,026	2,285	1,664	1,716	1,794	7,459	1,580	1,331	2,127	2,527	7,560	1,646	1,677	2,495	2,880	8,697
Services	-1,013	-1,264	-1,624	-916	-4,817	-1,466	-263	-631	-907	-2,034	-4,395	-3,303	-5,534	-9,680	-22,902	-7,627	-5,069	-2,355	-6,752	-21,803	-9,299	-3,220	-2,918	-4,707	-20,144
Total credit	1,822	2,609	2,486	3,156	10,074	3,001	3,417	5,191	4,360	15,970	4,683	5,166	4,920	5,119	19,868	4,608	5,861	6,349	6,835	23,653	6,806	7,033	7,877	6,632	28,088
Total debit	2,835	3,872	4,110	4,073	14,890	4,497	3,680	4,559	5,268	18,004	9,048	8,469	10,454	14,799	42,771	12,236	10,930	13,587	19,587	45,457	16,105	10,253	10,535	11,339	48,232
Manufacturing services (net)	166	494	412	405	1,477	394	189	669	375	1,626	408	353	72	458	1,291	392	156	107	43	699	56	67	-12	-35	76
Maintenance and repair services (net)	-609	-552	-210	-680	-2,051	-825	-586	-486	-283	-2,180	-374	-285	-905	-1,131	-2,676	-1,017	-1,203	-730	-843	-3,793	-860	-301	-451	-761	-2,193
Transportation (net)	26	192	38	92	348	111	303	409	405	1,228	-75	-98	-341	-560	-1,075	-179	-185	107	403	146	487	677	455	299	1,918
Travel (net)	62	151	377	451	1,042	252	677	1,274	848	3,051	747	1,419	1,645	1,135	4,945	888	1,748	2,058	1,175	5,878	833	1,745	2,718	1,376	6,132
Insurance and pension (net)	-48	-48	-59	1	-163	-59	-79	-77	-74	-289	-126	-109	-140	-169	-534	-131	-141	-133	-162	-567	-140	-56	-125	-60	-380
Other private services (net)	-476	-1,553	-2,167	-1,195	-5,391	-1,473	-817	-1,166	-2,144	-5,600	-5,039	-4,619	-5,843	-9,390	-24,891	-7,686	-5,453	-3,796	-7,403	-24,337	-9,815	-5,405	-5,019	-5,565	-25,805
Government services, n.i.e. (net)	-134	52	-16	9	-88	105	50	9	-35	129	74	17	-22	-32	37	95	10	32	35	172	-41	54	56	39	108
PRIMARY INCOME	-947	-1,068	-1,287	-4,310	-7,813	-1,517	-2,568	-2,051	-2,886	-9,919	-2,650	-2,672	-1,545	-3,698	-10,585	-1,742	-2,116	-3,000	-1,010	-7,868	-3,818	-3,566	-3,114	-5,783	-16,281
Compensation of employees (net)	-20	-2	-69	11	-81	-14	-46	21	45	6	-25	49	77	100	202	39	33	80	84	237	11	87	-36	-25	38
Investment income (net)	-935	-1,073	-1,224	-4,329	-7,561	-1,517	-2,538	-2,083	-2,947	-9,985	-2,680	-2,875	-1,691	-3,631	-11,077	-1,799	-2,305	-3,090	-1,092	-8,286	-3,841	-3,690	-3,090	-5,782	-16,402
Other primary income (net)	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181	12	37	12	23	83
SECONDARY INCOME	5,990	4,291	4,311	4,436	19,029	4,188	4,114	4,300	4,243	16,943	4,371	7,146	7,243	7,357	26,117	6,950	8,017	7,896	31,092	7,882	6,109	6,261	5,876	26,129	
General government (net)	5,637	3,716	3,858	3,891	17,092	3,771	3,675	3,742	3,903	15,990	3,739	6,430	6,531	6,663	23,363	6,603	7,410	7,497	28,795	7,365	5,502	5,643	5,412	23,922	
Current taxes on income, wealth etc.	143	66	160	144	514	118	88	157	216	579	248	281	326	414	1,249	420	268	416	283	1,387	608	336	349	399	1,692
Current international cooperation (Include: SAUCU)	5,494	3,649	3,698	3,737	16,578	3,653	3,586	3,584	3,687	14,510	3,492	6,169	6,205	6,248	22,114	6,183	7,143	7,081	6,992	27,398	6,757	5,165	5,294	5,014	22,230
of which SAUCU receipts	5,563	3,688	3,688	3,737	16,626	3,688	3,547	3,547	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087	7,011	7,011	7,011	27,121	7,011	5,282	5,282	22,857	
of which SAUCU pool payments	453	423	371	335	1,383	476	409	443	468	1,796	525	404	368	355	1,652	437	394	441	432	1,705	688	606	416	628	2,337
Financial corporations, non-financial corporations, households and NPISHs (net)	353	575	453	555	1,936	416	439	558	440	1,853	632	716	712	695	2,754	377	607	702	621	2,307	517	607	618	463	2,206
Personal transfers	46	48	3																						

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

	2022				2023(p)				2024(p)				2025(p)															
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025(p)											
FINANCIAL ACCOUNT (inflow (-)/ Outflow (+))	-3,995	-7	-7,352	-7,819	-19,157	-10,721	-4,388	-6,527	-4,911	-26,547	-6,593	-32,048	-9,969	-6,938	-12,969	-34,793	-12,969	-5,306	-3,933	-8,250	-30,459							
NET DIRECT INVESTMENT (inflow (-)/ Outflow (+))	-2,343	-2,247	-1,700	-6,018	-12,308	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-14,712	-48,202	-12,128	-7,295	-5,914	-10,545	-35,382	-13,102	-6,829	-7,747	2,557	-25,121					
Net acquisition of financial assets [2]	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	426	810	661	-185	388	-99	765				
Equity and investment fund shares	-110	22	11	23	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	113	65	144	242	-200	311	-33	321			
Equity other than reinvestment of earnings	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258	-25	-129	69	7	-79	200	-233	281	-17	261			
Reinvestment of earnings	5	22	11	23	62	12	58	31	39	140	15	33	48	107	38	44	58	223	22	34	20	-16	60	-	60			
Debt instruments	-52	54	25	297	324	-174	108	-74	191	51	-145	-362	9	-573	128	220	313	5	666	418	15	77	-66	444	-	444		
Net incurrence of liabilities [3]	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,496	17,532	7,583	14,979	42,479	12,268	7,469	6,339	10,615	36,692	13,763	6,644	8,135	-2,656	25,866	-	25,866			
Equity and investment fund shares	575	1,260	630	4,312	6,776	2,657	2,143	3,272	3,112	11,184	5,152	11,432	33,041	10,838	9,143	4,588	7,740	32,289	9,307	5,731	4,674	5,904	25,615	-	25,615			
Equity other than reinvestment of earnings	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	30,525	9,388	4,574	3,816	4,449	22,208	-	22,208			
Reinvestment of earnings	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	857	-61	1,157	857	1,455	3,408	-	3,408			
Debt instruments	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	1,771	2,875	4,403	4,456	914	3,462	-8,560	-	271			
NET PORTFOLIO INVESTMENT (inflow (-)/ Outflow (+))	-5,524	1,419	-2,523	140	-6,488	-2,899	-678	-451	1,102	-2,926	318	8,616	2,643	3,133	14,710	1,905	2,200	-4,104	1,484	1,469	3,563	5,365	12,388	22,785	-	22,785		
Net acquisition of financial assets [2]	-5,407	1,430	-2,510	-7,775	-14,263	-2,556	-667	-434	-285	-3,942	275	8,627	2,489	2,881	14,283	1,832	2,049	-4,445	1,598	1,034	3,523	5,453	-483	9,640	-	9,640		
Equity and investment fund shares	-3,922	1,578	-1,348	-4,311	-8,004	191	265	-301	141	296	1057	3,121	-50	1,168	5,296	452	710	-1,201	1,408	1,368	676	1,715	1,438	887	4,716	-	4,716	
Debt securities	-1,485	-148	-1,162	-3,464	-6,259	-2,747	-932	-133	-426	-4,238	-782	5,507	2,549	1,713	8,987	1,381	1,339	-3,244	190	-334	471	1,808	4,015	-1,370	4,924	-	4,924	
Net incurrence of liabilities [3]	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-341	114	-451	-322	-40	88	-12,871	-	-13,145		
Equity and investment fund shares	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	13	28	61	13	13	15	46	8	81	-	81	
Debt securities	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-355	86	-512	-335	-54	42	-12,879	-	-13,226		
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION (inflow (-)/ Outflow (+))	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121	57	-1,004	-33	257	-722	-589	563	-783	39	-	-	-	-
Net acquisition of financial assets [2]	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21	118	-1,080	35	118	-809	-29	656	287	102	1,016	-	1,016	
Net incurrence of liabilities [3]	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	-139	-87	560	93	1,070	63	1,786	-	1,786	
NET OTHER INVESTMENT (inflow (-)/ Outflow (+))	1,926	-5,932	-5,772	-397	-10,175	-1,991	-3,780	-1,587	110	-7,248	1,129	-2,564	-1,050	-990	-3,091	-1,067	-4,787	2,802	-6,282	-9,334	2,039	-3,299	4,678	-18,608	-	-15,190		
Net acquisition of financial assets [2]	2,923	-722	-1,500	1,014	1,715	7,214	-1,388	-794	2,862	7,893	5,644	-3,551	2,003	-990	3,106	2,389	-1,668	1,015	-1,967	-251	-4,243	-2,621	3,820	-5,779	-	-8,823		
Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Currency and Deposits	3,165	-1,710	-485	1,778	2,748	579	-1,503	-1,548	2,551	79	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	1,388	1,989	-3,327	3,459	-4,648	-	-1,528		
Loans	80	1,205	-598	-117	570	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,619	120	-1,529	-5,738	-207	1,411	-907	-5,461	-	-5,461	
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Credits and Advances	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	1,116	-1,079	-508	-481	-103	-1,067	-224	-	-1,975		
Other Accounts Receivable	-358	-255	-324	-712	-1,649	-211	86	427	-261	41	845	-454	-67	-20	304	-88	379	18	88	398	8	17	16	0	40	-	40	
Net incurrence of liabilities [3]	997	5,209	4,272	1,410	11,889	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	3,457	3,099	-1,786	4,314	9,084	-6,282	678	-858	12,828	-	6,366		
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Currency and deposits	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-194	-1,154	1,070	852	-1,250	1,491	2,163	-4,610	-2,164	-459	118	-715	-	-715	
Loans	680	5,538	694	1,303	8,214	333	556	-610	1,658	1,837	1,446	-486	-206	-810	-56	1,203	2,404	-1,255	-1,051	1,301	-748	-578	-1,167	10,056	-	7,564		
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Credits and Advances	-16	-71	266	137	317	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-82	657	3,831	5,480	-985	3,273	691	2,476	-	5,456		
Other accounts Payable	-11	42	22	39	92	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	62	43	139	61	147	77	177	-	462		
Special Drawing Rights	-	-	-	-	3,938	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
RESERVE ASSETS (increase (+)/ decrease (-))	2,017	6,923	2,768	-1,549	10,158	-2,889	3,040	1,688	-774	1,066	-267	4,908	828	-812	4,657	1,264	3,948	-2,60	4,707	9,660	-2,786	697	-5,447	-4,626	-	-12,163		
NET ERRORS AND OMISSIONS	-759	3,148	-959	-2,865	-1,435	-3,539	830	583	-1,143	-3,270	1,652	-2,345	3,870	-3,003	175	716	541	-2,719	1,035	-427	-149	-659	1,627	1,621	-	2,440		

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

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

	2021					2022					2023(p)					2024(p)					2025 (p)				
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)
SERVICES, NET	-1,013	-1,264	-1,624	-916	-4,817	-1,496	-263	631	-907	-2,034	-4,385	-3,303	-5,534	-9,680	-22,902	-7,627	-5,069	-2,355	-6,752	-21,803	-9,299	-3,220	-2,918	-4,707	-20,144
Credit	1,822	2,609	2,486	3,156	10,074	3,001	3,417	5,191	4,360	15,970	4,663	5,166	4,920	5,119	19,868	4,608	5,861	6,349	6,835	23,653	6,806	7,033	7,617	6,632	28,088
Manufacturing services	167	495	414	408	1,484	395	191	670	377	1,634	507	510	126	659	1,803	457	310	195	147	1,110	167	118	32	0	316
Maintenance & repair services	88	175	127	166	555	150	189	177	170	686	186	290	207	274	957	287	415	347	313	1,361	375	346	371	311	1,403
Transport services	443	615	555	647	2,260	643	894	1,103	1,092	3,732	1,123	978	1,110	1,087	4,298	1,173	1,309	1,549	2,011	6,042	1,910	1,962	1,971	1,936	7,778
Passenger	14	7	9	10	40	8	16	60	83	166	50	18	14	64	146	32	27	50	35	144	45	43	34	43	166
Other	429	608	546	637	2,220	635	877	1,044	1,009	3,566	1,073	960	1,096	1,024	4,152	1,140	1,282	1,499	1,976	5,898	1,864	1,918	1,937	1,892	7,612
Travel Services	270	406	557	672	1,905	589	999	1,702	1,302	4,592	1,198	1,769	2,001	1,446	6,414	1,280	2,085	2,542	2,045	7,952	1,920	2,653	3,184	2,298	10,056
Business	49	79	122	102	352	62	114	225	155	556	124	61	222	235	641	123	105	125	100	452	97	78	103	164	442
Personal	221	327	436	569	1,553	526	885	1,477	1,147	4,036	1,074	1,708	1,780	1,211	5,773	1,158	1,980	2,417	1,945	7,500	1,823	2,575	3,081	2,134	9,614
Construction services	42	31	80	86	239	59	26	65	95	246	32	40	79	74	225	72	77	88	116	353	82	55	50	78	265
Insurance and pension services	0	0	0	64	64	7	0	3	3	13	2	3	3	3	11	3	3	3	3	11	3	3	3	3	11
Financial services	43	51	12	15	121	17	96	118	147	379	273	276	225	225	1,000	257	176	200	284	918	267	283	245	249	1,044
Charges for the use of intellectual property	10	15	3	6	34	2	7	5	14	29	37	14	5	16	72	2	11	19	35	68	41	18	52	32	142
Telecommunications, computer & information	96	97	80	71	344	70	141	99	69	379	73	82	110	124	389	84	158	112	122	476	117	94	149	107	467
Other business services	507	519	459	776	2,262	880	667	990	932	3,469	1,025	969	813	974	3,781	787	1,069	1,021	1,537	4,414	1,708	1,189	1,214	1,315	5,425
Personal, cultural & recreational services	10	9	34	15	68	11	14	21	12	58	13	43	42	13	110	36	46	47	35	164	35	43	103	56	237
Government services, n.i.e.	146	196	165	231	737	179	193	236	146	753	194	192	199	224	809	170	201	227	187	785	183	270	243	249	945
Debit	2,835	3,872	4,110	4,073	14,890	4,497	3,680	4,559	5,268	18,004	9,048	8,469	10,454	14,799	42,771	12,236	10,930	8,705	13,587	45,457	16,105	10,253	10,535	11,339	48,232
Manufacturing services	1	1	3	2	7	2	2	2	2	8	99	158	54	201	511	65	154	88	104	411	111	51	43	35	240
Maintenance & repair services	697	726	336	846	2,606	975	775	662	452	2,866	560	555	1,112	1,405	3,633	1,304	1,618	1,077	1,156	5,155	1,054	648	822	1,072	3,596
Transport services	417	423	517	555	1,912	532	591	695	687	2,504	1,198	1,076	1,451	1,648	5,373	1,352	1,494	1,442	1,609	5,896	1,422	1,284	1,516	1,637	5,860
Passenger	3	7	4	6	20	8	13	21	33	75	60	93	177	205	535	164	218	229	149	760	154	145	153	166	618
Other	414	416	513	549	1,892	524	578	674	654	2,429	1,138	983	1,274	1,443	4,838	1,188	1,276	1,213	1,459	5,136	1,268	1,139	1,363	1,471	5,242
Travel services	207	255	180	221	863	337	322	428	454	1,541	451	350	356	311	1,469	382	337	484	871	2,074	1,087	909	1,006	922	3,924
Business	45	40	37	61	183	50	98	121	153	422	108	155	58	47	368	43	90	75	244	452	229	207	278	223	938
Personal	162	214	143	160	680	287	225	306	302	1,119	344	195	298	264	1,101	339	248	409	626	1,622	858	702	728	699	2,986
Construction services	6	0	1	2	9	34	44	62	75	215	34	1	93	5	133	32	19	19	79	150	52	55	70	89	267
Insurance and pension services	48	48	59	63	218	66	79	80	77	302	128	112	143	162	545	133	144	136	164	578	142	59	128	63	391
Financial services	6	2	2	4	14	4	5	7	7	21	38	41	44	26	149	30	190	121	105	447	59	88	88	121	355
Charges for the use of intellectual property	40	17	14	8	79	12	29	64	44	148	28	31	64	63	186	34	162	172	77	446	81	84	147	142	453
Telecommunications, computer & information	358	331	412	381	1,482	338	324	483	346	1,491	477	255	513	573	1,818	401	547	729	928	2,606	1,005	1,127	1,199	1,133	4,464
Other business services	772	1,920	2,401	1,768	6,861	2,123	1,360	1,848	2,937	8,269	5,914	5,714	6,401	10,147	28,176	8,422	6,067	4,220	8,212	26,921	10,853	5,693	5,269	5,884	27,698
Personal, cultural & recreational services	3	5	5	1	14	0	7	3	4	14	1	2	1	3	7	6	4	20	130	160	15	39	59	32	145
Government services, n.i.e.	280	144	180	222	826	74	143	227	181	625	120	174	221	256	772	75	191	195	152	613	224	216	187	210	837

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

	2021					2022					2023(p)					2024(p)					2025 (p)				
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025 (p)
PRIMARY INCOME, NET	-947	-1,068	-1,287	-4,310	-7,613	-1,517	-2,566	-2,051	-2,886	-9,019	-2,650	-2,672	-1,545	-3,698	-10,565	-1,742	-2,116	-3,000	-1,010	-7,868	-3,818	-3,566	-3,114	-5,783	-16,281
Credit	1,431	1,258	1,338	1,209	5,236	1,365	1,145	1,221	1,622	5,353	1,897	1,941	2,166	1,843	7,848	2,648	2,854	2,536	2,395	10,433	2,397	2,972	2,335	2,158	9,862
Debit	2,378	2,326	2,626	5,519	12,849	2,881	3,711	3,271	4,509	14,372	4,547	4,613	3,711	5,542	18,413	4,390	4,970	5,536	3,405	18,301	6,215	6,538	5,449	7,941	26,143
Compensation of employees, net	-20	-2	-69	11	-81	-14	-46	21	45	6	-25	49	77	100	202	39	33	80	84	237	11	87	-36	-25	38
Credit	102	116	98	108	423	103	125	135	167	531	146	180	216	236	779	190	173	196	290	848	211	267	214	210	902
Debit	122	118	167	97	504	118	171	114	122	525	172	131	139	136	578	151	140	115	206	611	200	180	249	235	864
Investment income, net	-935	-1,073	-1,224	-4,329	-7,561	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,875	-1,691	-3,831	-11,077	-1,799	-2,305	-3,090	-1,092	-8,286	-3,841	-3,690	-3,090	-5,782	-16,402
Credit	1,321	1,134	1,234	1,093	4,782	1,247	1,001	1,073	1,438	4,759	1,689	1,606	1,877	1,571	6,743	2,437	2,522	2,324	2,092	9,374	2,164	2,668	2,108	1,922	8,863
Direct investment	8	24	13	25	70	14	62	39	53	168	33	46	59	75	214	71	143	83	92	388	72	58	70	121	321
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	12	1	1	16	1	7	30	123	161
Reinvested earnings	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	44	58	223	22	34	20	-16	60
Interest	2	0	0	0	2	0	2	7	13	23	17	34	25	25	101	32	48	37	32	149	48	17	20	14	99
Portfolio investment	1,139	873	1,058	791	3,861	1,075	763	798	1,071	3,706	1,304	1,184	1,340	1,067	4,894	1,761	1,780	1,711	1,478	6,730	1,582	2,076	1,651	1,439	6,748
Dividends	692	564	685	490	2,431	675	509	551	734	2,468	868	779	825	650	3,123	1,127	1,113	1,101	938	4,279	992	1,668	727	853	4,240
Interest	447	309	373	302	1,430	400	254	247	337	1,238	435	405	515	417	1,771	635	667	609	540	2,450	590	408	923	586	2,508
Other investment	50	88	63	41	241	48	55	69	102	274	87	104	110	115	416	145	119	122	109	496	103	206	107	75	491
Reserve assets	0	149	100	236		109	122	167	212		266	272	367	314		460	480	408	413		408	328	281	287	1,303
Debit	2,256	2,207	2,458	5,422	12,343	2,763	3,539	3,156	4,385	13,843	4,369	4,481	3,568	5,402	17,819	4,235	4,827	5,414	3,184	17,660	6,006	6,358	5,198	7,704	25,265
Direct investment	1,794	919	1,979	4,091	8,784	2,049	2,474	2,418	3,119	10,059	3,360	2,996	2,290	3,813	12,458	2,879	3,321	4,127	1,502	11,830	4,824	4,716	4,045	6,101	19,686
Dividends	1,442	674	1,610	1,453	5,179	1,183	884	1,576	2,144	5,787	2,465	1,892	1,969	2,214	8,539	2,084	1,928	2,922	2,323	9,257	4,870	2,824	3,035	3,562	14,290
Reinvested earnings	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	857	-1,065	1,763	-61	1,157	857	1,455	3,408
Interest	2	390	35	290	717	2	320	4	410	737	108	143	12	169	432	15	202	348	245	810	16	736	152	1,084	1,988
Portfolio investment	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411	166	572	190	590	1,518
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411	166	572	190	590	1,518
Other investment	339	456	360	504	1,660	578	482	595	672	2,327	847	936	1,103	1,065	3,951	1,232	940	1,125	1,121	4,419	1,015	1,069	963	1,013	4,060
Other primary income, net	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181	12	37	12	23	83
Credit	8	8	6	9	31	15	18	14	17	63	62	155	73	36	325	21	159	17	14	211	21	37	13	26	97
Debit	0	1	0	1	2	0	0	1	1	3	7	1	4	4	15	4	3	7	16	30	9	0	2	2	14

(P) Provisional

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

	2021					2022					2023(p)					2024(p)					2025(p)				
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025(p)
SECONDARY INCOME, NET	5,990	4,291	4,311	4,436	19,029	4,186	4,114	4,300	4,343	16,943	4,371	7,146	7,243	7,357	26,117	6,980	8,017	8,199	7,896	31,092	7,882	6,109	6,261	5,876	26,129
Credit	6,572	4,839	4,815	4,903	21,129	4,782	4,640	4,956	5,012	19,389	5,084	7,690	7,791	7,951	28,517	7,723	8,682	8,911	8,878	34,194	9,156	7,207	7,249	7,170	30,782
General government	6,092	4,140	4,233	4,218	18,682	4,248	4,085	4,186	4,373	16,892	4,265	6,836	6,900	7,018	25,019	7,045	7,807	7,945	7,709	30,506	8,126	6,119	6,118	6,122	26,485
Current taxes on income, wealth etc.	144	67	161	145	518	119	90	159	217	584	249	262	327	415	1,254	425	270	422	286	1,403	610	339	351	402	1,702
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	5,947	4,072	4,072	4,072	18,164	4,129	3,995	4,028	4,156	16,308	4,016	6,573	6,573	6,603	23,766	6,620	7,537	7,522	7,423	29,103	7,516	5,780	5,767	5,720	24,782
of which Receipts from SACU	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087	7,011	7,011	7,011	27,121	7,011	5,282	5,282	5,282	22,857
Financial corporations, non-financial corporation, households and NPISHs	481	699	582	686	2,447	534	554	770	639	2,497	819	855	891	933	3,498	678	875	966	1,169	3,688	1,030	1,088	1,131	1,048	4,297
Personal transfers (Current transfers between resident and non resident households)	118	131	117	142	507	125	143	181	190	639	189	212	179	189	770	201	221	211	282	915	325	314	334	447	1,420
Other current transfers	363	569	465	544	1,940	409	411	589	449	1,858	630	643	712	744	2,728	476	655	755	887	2,773	705	774	797	601	2,876
Debit	582	548	503	467	2,100	596	526	656	669	2,447	713	544	548	594	2,400	743	665	712	982	3,102	1,274	1,098	987	1,294	4,653
General government	454	424	375	336	1,589	477	410	445	470	1,802	526	406	369	356	1,657	442	397	448	434	1,721	761	617	475	710	2,563
Current taxes on income, wealth etc.	1	1	1	1	4	1	2	1	1	5	1	1	1	1	5	5	2	7	2	16	3	2	2	3	10
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	453	423	374	335	1,585	476	409	443	469	1,797	525	405	368	355	1,652	438	395	442	432	1,705	759	615	473	706	2,552
of which SACU pool payments	453	423	371	335	1,583	476	409	443	468	1,796	525	404	368	355	1,652	437	394	441	432	1,705	688	606	416	628	2,337
Financial corporations, non-financial corporation, households and NPISHs	128	124	128	130	511	119	115	212	199	644	187	139	179	238	743	301	268	264	548	1,381	513	480	513	584	2,090
Personal transfers (Current transfers between resident and non resident households)	72	83	82	98	336	84	82	103	106	375	135	84	115	151	485	152	172	167	374	865	372	363	394	456	1,584
Other current transfers	56	41	46	32	175	34	33	109	93	269	52	55	64	87	258	149	96	97	174	516	141	118	119	128	506

(P) Provisional

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

	2021					2022					2023(p)					2024(p)					2025(p)				
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)
CAPITAL ACCOUNT BALANCE	330	434	370	891	2,025	555	593	599	545	2,291	576	573	563	708	2,421	703	647	630	855	2,834	608	679	511	553	2,350
Credit	399	475	413	968	2,255	616	627	641	643	2,527	653	637	628	767	2,685	778	754	698	1,048	3,279	793	818	703	793	3,107
Gross disposals of non-produced nonfinancial assets	0	0	0	0	0	-	2	-	1	2	-	0	1	2	3	0	3	0	1	4	0	4	2	2	8
Capital transfers	399	475	413	968	2,255	616	626	641	643	2,525	653	637	627	765	2,682	778	751	698	1,047	3,274	793	814	701	791	3,098
General Government	357	440	340	923	2,060	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609	639	631	610	591	2,471
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	357	440	340	923	2,060	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609	639	631	610	591	2,471
Financial corporations, nonfinancial corporations, households, and NPISHs	42	35	73	45	195	33	43	58	60	194	89	73	63	185	410	146	130	101	288	665	154	183	91	200	627
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	42	35	73	45	195	33	43	58	60	194	89	73	63	185	410	146	130	101	288	665	154	183	91	200	627
Debit	69	41	43	78	230	61	35	42	98	236	76	64	65	59	264	75	108	68	193	444	185	140	192	240	757
Gross acquisitions of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	69	41	43	78	230	61	35	42	98	236	76	64	65	59	264	75	108	68	193	444	185	140	192	240	757
General government	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49	24	12	22	13	71
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49	24	12	22	13	71
Financial corporations, nonfinancial corporations, households, and NPISHs	56	33	26	73	187	55	32	26	64	178	64	56	54	54	228	66	92	57	180	395	160	128	170	227	686
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	56	33	26	73	187	55	32	26	64	178	64	56	54	54	228	66	92	57	180	395	160	128	170	227	686

(P) Provisional

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

	2021				2022				2023(p)				2024(p)				2025(p)								
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)
DIRECT INVESTMENT, NET	-2,343	-2,247	-1,700	-6,018	-12,308	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-12,128	-7,295	-5,914	-10,545	-35,882	-13,102	-6,829	-7,747	2,557	-25,121
Net acquisition of financial assets	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	426	70	810	661	-185	388	-99	765
Equity and investment fund shares	-110	22	11	23	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	113	65	144	242	-200	311	-33	321
Equity other than reinvestment of earnings	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258	-25	-129	69	7	-79	220	-233	291	-17	261
Direct investor in Direct investment enterprise	-115	0	0	0	-115	0	0	0	0	0	0	-5,409	-59	210	-5,258	-25	-130	69	5	-82	220	-233	291	-17	261
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	6	6	0	0	0	0	0	2	0	2	4	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	5	22	11	23	62	12	58	31	39	140	15	11	33	46	107	38	83	44	58	223	22	34	20	-16	60
Debt instruments	-52	54	25	297	324	-174	108	-74	191	51	-145	-75	-362	9	-573	128	220	313	5	666	418	15	77	-66	444
Short-term	-52	54	25	297	324	-174	148	-74	191	91	-169	-64	107	12	-115	107	22	145	28	302	241	11	61	-85	227
Direct investor in Direct investment enterprise	-52	54	25	297	324	-174	148	-74	86	-14	-102	-26	134	11	17	117	29	88	35	270	121	-1	65	-81	104
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	-28	0	1	-27	-10	3	13	-2	4	0	-9	-7	-3	-19
Between fellow enterprises	0	0	0	0	0	0	0	0	105	105	-67	-10	-28	0	-105	0	-10	43	-5	28	120	20	3	-2	142
Long-term	0	0	0	0	0	0	-40	0	0	-40	24	-10	-468	-3	-458	21	198	168	-24	364	177	4	16	19	217
Direct investor in Direct investment enterprise	0	0	0	0	0	0	0	0	0	0	24	0	42	7	72	33	96	149	-19	258	182	-8	48	0	223
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	18	18	55	19	18	0	30	67
Between fellow enterprises	0	0	0	0	0	0	-40	0	0	-40	0	-10	-510	-10	-530	-12	84	1	-23	51	-24	-6	-32	-10	-72
Net incurrence of liabilities	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	12,268	7,469	6,339	10,615	36,692	13,763	6,644	8,135	-2,656	25,886
Equity and investment fund shares	575	1,260	630	4,312	6,776	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,838	9,143	4,568	7,740	32,289	9,307	5,731	4,674	5,904	25,615
Equity other than reinvestment of earnings	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,368	4,574	3,816	4,448	22,208
Direct investor in Direct investment enterprise	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,368	4,574	3,816	4,448	22,208
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	857	-1,065	1,763	-61	1,157	857	1,455	3,408
Debt instruments	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	-1,673	1,771	2,875	4,403	4,456	914	3,462	-8,560	271
Short-term	219	-3	-20	-424	-228	75	21	57	63	217	-856	-84	22	260	-659	111	24	11	-345	-199	82	20	-3	157	255
Direct investor in Direct investment enterprise	218	-3	-21	97	292	75	22	57	54	208	-713	-94	36	279	-491	79	33	1	-188	-75	86	15	-2	155	254
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	-146	-146	0	0	0	0	0
Between fellow enterprises	1	0	0	-521	-520	0	-1	0	10	9	-143	10	-14	-19	-168	31	-9	10	-11	21	-4	5	-1	2	1
Long-term	1,387	1,067	1,127	2,450	6,031	42	1,063	2,707	2,320	6,132	3,287	2,181	1,341	3,287	10,097	1,320	-1,697	1,760	3,220	4,602	4,374	894	3,465	-8,717	16
Direct investor in Direct investment enterprise	-56	-77	188	1,737	1,793	46	425	305	192	968	663	1,342	1,083	1,430	4,518	1,066	-2,196	1,210	2,642	2,722	2,839	1,666	3,998	1,960	10,464
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	59	-6	101	18	15	34	-12	56
Between fellow enterprises	1,443	1,144	938	714	4,238	-5	638	2,402	2,128	5,164	2,624	839	258	1,857	5,579	254	451	491	584	1,779	1,517	-788	-567	-10,665	-10,504

(P) Provisional

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

	2021				2022				2023(p)				2024(p)				2025(p)								
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)
PORTFOLIO INVESTMENT, NET	-5,524	1,419	-2,523	140	-6,488	-2,899	-678	-451	1,102	-2,926	318	8,616	2,643	3,133	14,710	1,905	2,200	-4,104	1,484	1,485	1,469	3,563	5,365	12,388	22,785
Net acquisition of financial assets	-5,407	1,430	-2,510	-7,775	-14,263	-2,556	-667	-434	-285	-3,942	275	8,627	2,499	2,881	14,283	1,832	2,049	-4,445	1,598	1,034	1,147	3,523	5,453	-483	9,640
Equity and investment fund shares	-3,922	1,578	-1,348	-4,311	-8,004	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	452	710	-1,201	1,408	1,368	676	1,715	1,438	887	4,716
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
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-3,922	1,578	-1,348	-4,311	-8,004	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	452	710	-1,201	1,408	1,368	676	1,715	1,438	887	4,716
Debt Securities	-1,485	-148	-1,162	-3,464	-6,259	-2,747	-932	-133	-426	-4,238	-782	5,507	2,549	1,713	8,987	1,381	1,339	-3,244	190	-334	471	1,808	4,015	-1,370	4,924
Short-term	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	18	109	-49	-346	-267	480	-63	94	44	555
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
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10	-1	-30	57	36	-14	-26	-7	-20	-67
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	110	-18	-403	-303	494	-37	101	64	622
Long-term	-1,606	-147	-1,127	-3,397	-6,277	-2,703	-991	-154	-388	-4,237	-809	5,465	2,543	1,735	8,935	1,363	1,230	-3,195	536	-67	-9	1,870	3,921	-1,414	4,368
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
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	6	-95	4	79	-5	3	-4	4	-5	-1	8	-10													

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

	2021				2022				2023(p)				2024(p)				2025(p)					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025(p)	
OTHER INVESTMENT, NET	1,926	-5,932	-5,772	-397	-10,175	-1,991	-3,780	-1,587	110	-7,248	1,129	-2,564	-1,050	-607	-3,091	-1,067	-4,787	2,802	-3,299	4,678	-18,608	-15,190
Net acquisition of financial assets	2,923	-722	-1,500	1,014	1,715	7,214	-1,388	-794	2,862	7,893	5,644	-3,551	2,003	-990	3,106	2,389	-1,688	1,015	-1,967	3,820	-5,779	-8,823
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	3,165	-1,710	-485	1,778	2,748	579	-1,503	-1,548	2,551	79	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	3,459	-4,648	-1,528
Deposit taking except Central Bank	1,685	-1,696	-588	1,069	471	898	-1,037	-1,173	2,040	728	3,982	-2,165	1,065	-426	2,455	1,901	-2,701	871	101	172	3,657	-5,017
Other sectors	1,481	-14	102	709	2,278	-320	-466	-375	511	-649	1,207	-1,008	895	-113	981	623	1,162	629	-1,199	1,216	-198	388
Loans	80	1,205	-598	-117	570	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,619	120	-1,529	-5,758	-207
Loans - long term	-42	752	-793	-296	-379	7,095	82	112	68	7,357	89	-154	98	263	296	15	-82	-1,620	120	-1,566	-5,772	-126
General Government	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Deposit taking except Central Bank	-67	802	-831	-311	-407	7,074	90	71	84	7,319	-74	67	93	229	316	-92	-176	-1,653	114	-1,806	-5,780	-135
Other sectors	15	-59	28	5	-11	10	-17	31	-26	-2	153	-231	-5	24	-59	97	84	29	0	210	0	0
Loans - short term	122	453	195	179	949	-258	3	38	7	-210	-307	250	3	-2	-57	45	-8	1	0	38	15	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit taking except Central Bank	122	453	195	179	949	-258	3	7	-6	-255	-42	-2	3	-2	-43	38	-2	4	0	40	-16	
Other sectors	0	0	0	0	0	0	0	31	13	44	-265	251	0	-14	6	-6	-2	0	0	-2	31	
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trade Credits and Advances	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	1,116	-1,079	-508	-481	
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other sectors	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	1,116	-1,079	-508	-481	
Other Accounts Receivable	-358	-255	-324	-712	-1,649	-211	86	427	-261	41	845	-454	-67	-20	304	-88	379	18	88	398	8	
Net incurrence of liabilities	997	5,209	4,272	1,410	11,889	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	3,457	3,099	-1,786	4,314	9,084	-6,282	
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and Deposits	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	852	-1,250	1,491	2,163	-4,610	
Deposit taking except Central Bank	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	855	-1,248	1,489	2,165		
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2	2	-2		
Loans	680	5,538	694	1,303	8,214	333	556	-610	1,858	19,377	1,446	-486	-206	-810	-56	1,203	2,404	-1,255	-1,051	1,301		
Loans - long term	668	5,538	694	1,300	8,200	349	402	-461	1,652	19,422	1,419	-367	-295	-852	-96	1,161	2,369	-1,165	-768	1,598		
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Deposit taking except Central Bank	-7	-108	186	448	520	0	-198	0	-30	-228	0	-31	0	-115	-146	-17	-31	0	0	-48		
General Government	-136	5,616	-254	424	5,651	-207	77	-26	2,358	2,202	1,399	154	-322	4	1,235	1,306	-187	-804	-727	-412		
Other sectors	811	29	762	427	2,029	556	522	-435	-675	-32	20	-491	26	-741	-1,185	-127	2,587	-361	-41	2,058		
Loans - short term	12	0	0	2	14	-16	154	-149	6	-5	27	-119	89	42	40	42	35	-91	-283	-297		
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other sectors	12	0	0	2	14	-10	151	-150	59	50	27	-119	89	42	40	42	35	-91	-283	-297		
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Trade Credits and Advances	-16	-71	266	137	317	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-92	657	3,831	5,480		
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Deposit taking except Central Bank	1	1	-1	5	5	2	4	-8	2	0	-1	-1	2	7	-5	-4	1	3	-2	1		
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other sectors	-17	-71	268	133	312	66	2,660	1,414	1,028	5,168	2,366	-419	3,074	1,651	6,672	1,082	-99	661	3,835			
Other Accounts Payable	-11	42	22	39	92	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	62	43	139		
Special Drawing Rights	0	0	3,938	0	3,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		

(P) Provisional, except for the reserve assets.

Table IV.1 (a) International investment position - N\$ million

	2021												2024 (p)											
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2023 (p)	Q1	Q2	Q3	Q4	2024 (p)	Q1	Q2	Q3	Q4	2025 (p)				
FOREIGN ASSETS	213 941	215 007	219 370	220 901	220 901	215 016	213 170	214 397	222 339	222 339	222 339	265 954	268 344	268 344	268 344	268 344	268 344	268 344	268 344	268 344				
1. Direct investment	20 623	19 930	20 633	22 535	22 535	20 972	22 400	23 985	24 066	24 066	24 066	19 376	23 189	23 189	23 189	23 189	22 026	22 026	22 026	22 026				
1.1. Equity and investment fund shares	14 820	14 320	15 264	17 336	17 336	16 218	17 089	18 085	17 768	17 768	17 768	17 282	18 208	18 208	18 208	18 208	17 758	17 758	17 758	17 758				
1.1.1. Direct investment in Direct Investment enterprise	14 820	14 320	15 264	17 336	17 336	16 218	17 089	18 085	17 768	17 768	17 768	17 282	18 208	18 208	18 208	18 208	17 752	17 752	17 752	17 752				
1.1.2. Direct investment in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
1.2. Debt instruments	5 803	5 688	5 650	5 199	5 199	4 655	5 311	5 630	6 438	6 438	6 438	3 602	3 002	3 002	3 002	3 002	4 481	4 481	4 481	4 481				
1.2.1. Direct Investor in Direct Investment enterprise	5 688	5 683	4 914	5 064	5 064	4 519	5 176	5 745	5 431	5 431	5 431	2 570	2 802	2 802	2 802	2 802	3 044	3 044	3 044	3 044				
Short term	1 472	1 481	1 613	2 068	2 068	1 784	2 129	2 383	2 322	2 322	2 322	2 155	2 395	2 395	2 395	2 395	2 664	2 664	2 664	2 664				
Long term	4 186	3 982	3 301	2 958	2 958	2 736	3 047	3 363	3 108	3 108	3 108	1 393	1 054	1 054	1 054	1 054	1 380	1 380	1 380	1 380				
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105				
Short term	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105				
Long term	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105				
1.2.3. Between Fellow enterprises (Less than 10%)	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30				
Short term	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30				
Long term	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30				
1.2.4. Other Sectors	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11				
2. Portfolio investment	154 271	150 339	150 646	128 314	128 314	119 446	115 383	114 432	119 213	119 213	119 213	145 267	144 402	144 402	144 402	144 402	173 920	173 920	173 920	173 920				
2.1. Equity and investment fund shares	93 400	95 915	95 413	96 845	96 845	90 841	88 443	86 477	89 812	89 812	89 812	105 188	100 418	100 418	100 418	100 418	117 054	117 054	117 054	117 054				
2.1.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2.1.2. Deposits taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2.1.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2.1.4. Other Sectors	93 400	95 915	95 413	96 845	96 845	90 841	88 443	86 477	89 812	89 812	89 812	105 188	100 418	100 418	100 418	100 418	117 054	117 054	117 054	117 054				
2.2. Debt Securities	40 872	34 425	35 233	31 669	31 669	28 606	26 940	27 955	29 980	29 980	29 980	39 865	43 908	43 908	43 908	43 908	56 439	56 439	56 439	56 439				
2.2.1. Central Bank	961	865	834	846	846	806	862	887	900	900	900	1 074	1 005	1 005	1 005	1 005	1 058	1 058	1 058	1 058				
2.2.2. Deposits taking except Central Bank	39 911	33 560	34 399	30 823	30 823	27 800	26 078	26 948	28 381	28 381	28 381	39 044	42 593	42 593	42 593	42 593	55 381	55 381	55 381	55 381				
2.2.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
2.2.4. Other Sectors	443	262	116	101	101	102	163	204	115	115	115	245	201	201	201	201	121	121	121	121				
3. Financial derivatives and employee stock options net	23 931	22 539	21 988	25 982	25 982	33 843	29 242	27 940	31 246	31 246	36 639	33 788	37 057	38 960	38 960	38 960	43 574	41 833	40 619	40 619				
4. Other investment	14 502	12 980	12 659	14 821	14 821	16 121	15 635	14 306	17 220	17 220	24 190	20 539	23 520	23 847	23 847	23 847	26 518	24 751	25 301	25 301				
4.1. Other Equity	9 934	8 750	8 429	9 468	9 468	10 666	9 401	8 228	10 267	10 267	14 249	12 084	13 149	13 026	13 026	13 026	14 927	12 225	13 097	13 198				
4.2. Currency and Deposits	4 568	4 230	4 230	5 353	5 353	5 754	6 234	6 078	7 052	7 052	9 941	8 454	10 371	10 821	10 821	10 821	11 591	12 525	12 163	12 163				
4.3. Loans	3 862	5 655	4 448	4 233	4 233	11 033	10 446	10 668	8 918	8 918	8 468	8 639	8 730	9 304	9 304	9 304	9 270	9 189	7 403	7 552				
Short term - Loans	1 300	1 283	1 978	2 157	2 157	9 504	9 615	9 735	7 913	7 913	7 782	8 098	8 101	7 833	7 833	7 833	7 884	7 842	6 190	6 264				
Central Bank	1 118	1 571	1 766	1 946	1 946	9 284	9 276	9 453	7 649	7 649	7 533	7 598	7 601	7 921	7 921	7 921	7 868	7 890	6 041	6 116				
Deposits taking except Central Bank	2 12	2 12	2 12	2 12	2 12	2 20	2 39	282	265	265	249	501	501	12	12	12	151	149	149	149				
General Government	2 532	3 272	2 471	2 655	2 655	2 199	431	533	674	674	704	540	628	1 371	1 371	1 371	1 376	1 213	1 288	1 288				
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Long term - Loans	2 445	3 245	2 415	2 105	2 105	2 127	377	448	532	532	459	526	619	848	848	848	756	581	656	656				
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Deposits taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
4.4. Insurance, pension standardised guarantees	1 227	1 239	1 032	1 046	1 046	1 228	1 172	1 348	1 275	1 275	1 123	929	1 321	1 733	1 733	1 733	1 659	2 655	3 655	2 511				
Short term	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042	1 042				
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Deposits taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
General Government	1 179	1 204	1 002	966	966	1 148	1 087	1 263	1 200	1 200	1 100	866	1 268	1 733	1 733	1 733	1 659	2 574	3 240	2 476				
Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Long term	1 79	1 204	1 002	966	966	1 148	1 087	1 263	1 200	1 200	1 100	866	1 268	1 733	1 733	1 733	1 659	2 574	3 240	2 476				
Central Bank	49	35	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30				
Deposits taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other Sectors	49	35	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30	30				
4.6. Other Accounts Receivable	4 339	3 665	3 258	5 293	5 293	4 792	2 819	2 077	3 364	3 364	2 830	3 883	3 468	4 077	4 077	4 077	5 827	5 392	5 195	5 055				
5. Reserve Assets	34 674	41 338	45 976	43 669	43 669	40 751	45 962	47 977	47 558	47 558	48 331	52 988	53 752	53 229	53 229	53 229	54 269	57 631	57 097	56 936				
5.1. Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
5.2. Special drawing rights	28	27	3 938	3 972	3 972	3 851	3 929	4 138	4 031	4 031	4 214	4 312	4 450	4 424	4 424	4 424	4 395	4 233	4 004	4 149				
5.3. Reserve position in the MF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
5.4. Other reserve assets	34 646	41 309	41 939	39 696	39 696	37 100	42 033	43 840	43 527	43 527	44 117	48 676	49 302	48 805	48 805	48 805	49 870	53 384	53 090	55 484				

Table IV.1 (b) International investment position - N\$ million

	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	
FOREIGN LIABILITIES	166,535	171,148	175,923	183,492	183,492	19,836	202,288	206,810	209,890	209,890	218,273	231,823	243,951	257,917	257,917	276,092	283,900	285,083	288,172	288,172	289,172	304,324	309,373	316,258	313,989	313,989
1. Direct investment	103,915	104,527	103,985	114,379	114,379	115,736	122,496	127,910	131,403	131,403	133,856	145,538	155,388	170,760	170,760	186,238	193,830	199,370	205,168	205,168	216,789	222,737	228,564	235,073	235,073	235,073
1.1. Equity and investment fund shares	41,932	43,540	43,741	46,982	46,982	50,861	51,409	50,279	56,269	56,269	56,037	63,827	71,516	82,016	82,016	94,435	107,022	112,560	108,334	108,334	108,334	118,046	121,683	126,862	135,401	135,401
1.1.1. Direct investment enterprise in Direct investor (Reverse)	-	-	-	46,982	46,982	50,861	51,409	50,279	56,269	56,269	56,037	63,827	71,516	82,016	82,016	94,435	107,022	112,560	108,334	108,334	108,334	118,046	121,683	126,862	135,401	135,401
1.1.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	61,983	60,987	60,244	67,387	67,387	64,775	71,067	77,631	75,134	75,134	77,819	82,103	83,881	88,144	88,144	91,683	86,008	86,008	96,335	96,335	97,403	101,074	101,002	90,772	90,772	
1.2.1. Direct investor in Direct investment enterprise	22,347	21,551	20,572	20,065	20,065	20,433	22,007	23,688	22,424	22,424	22,424	23,407	25,311	28,132	28,132	31,388	29,990	30,401	35,352	35,352	37,403	41,141	44,995	45,655	45,655	
Short term	2,938	2,508	2,835	2,737	2,737	2,826	3,368	3,428	3,642	3,642	3,428	2,752	2,862	2,589	2,589	2,584	2,862	2,800	2,512	2,512	2,852	2,985	2,636	2,787	2,787	
Long term	19,409	19,043	17,738	17,328	17,328	17,607	19,339	20,221	18,782	18,782	19,677	21,712	22,669	25,533	25,533	28,644	26,538	27,601	32,440	32,440	35,233	39,505	41,961	42,688	42,688	
1.2.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	39,607	39,407	39,643	47,293	47,293	44,213	48,551	53,954	52,881	52,881	55,817	58,277	58,721	59,883	59,883	60,266	57,941	56,733	61,533	61,533	60,267	61,533	60,267	59,768	59,768	
1.2.3. Between Fellow enterprises (Less than 10%)	103	103	103	284	284	284	284	284	303	303	303	284	284	284	284	284	284	284	284	284	284	284	284	284	284	284
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	39,505	39,304	39,540	46,899	46,899	44,019	48,258	53,660	52,378	52,378	55,400	58,040	58,584	59,630	59,630	60,772	57,158	56,077	61,374	61,374	60,568	59,633	56,574	44,284	44,284	
2. Portfolio investment	22,989	21,016	22,859	15,914	15,914	15,101	16,400	17,715	15,949	15,949	16,167	17,387	17,387	17,387	17,034	17,034	16,777	15,409	16,791	16,791	16,711	15,614	15,388	2,402	2,402	
2.1. Equity and investment fund shares	644	646	649	649	649	650	650	657	658	658	663	663	665	669	669	671	669	673	692	692	692	692	693	727	722	722
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	644	646	649	649	649	650	650	657	658	658	663	663	665	669	669	671	669	673	692	692	692	692	693	727	722	722
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Debt Securities	21,955	21,170	22,210	15,165	15,165	14,451	15,750	17,057	14,891	14,891	15,504	16,924	16,924	16,365	16,365	16,365	16,088	14,738	16,099	16,099	15,478	14,920	14,559	1,680	1,680	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,253	1,253	1,253	1,193	1,193	1,523	1,524	1,524	1,677	1,677	1,625	2,272	2,272	2,109	2,109	2,023	1,938	1,581	1,665	1,665	1,327	1,270	1,283	1,345	1,345	
iii) General Government	20,702	19,917	20,956	13,972	13,972	12,928	14,226	15,533	13,214	13,214	13,880	14,552	14,550	14,556	14,556	14,522	14,710	13,155	14,334	14,334	14,151	13,860	13,276	335	335	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options.net	195	167	147	126	126	134	147	243	244	244	435	480	373	361	361	421	345	413	397	397	825	918	4,010	5,020	5,020	
4. Other investment	39,826	44,638	48,933	53,173	53,173	60,885	63,255	60,941	62,695	62,695	67,915	67,826	70,493	69,761	69,761	72,326	72,848	70,491	75,916	75,916	70,540	70,305	68,400	80,404	80,404	
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	5,402	5,102	4,455	4,386	4,386	4,316	4,387	4,426	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	5,402	5,102	4,455	4,386	4,386	4,386	4,387	4,426	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	4,535	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	28,222	33,465	34,559	38,411	38,411	38,508	37,093	37,094	38,164	38,164	38,959	39,444	39,704	40,532	40,532	41,740	44,093	42,279	41,950	41,950	41,192	40,988	38,351	47,905	47,905	
Short term - Loans	469	463	460	520	520	602	771	740	519	519	496	386	483	554	554	517	544	442	465	465	155	157	469	588	588	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	469	463	460	520	520	602	771	740	519	519	496	386	483	554	554	517	544	442	465	465	155	157	469	588	588	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long term - Loans	27,753	33,002	34,098	35,891	35,891	35,906	36,233	36,284	37,634	37,634	38,463	39,058	39,221	39,989	39,989	41,223	43,539	41,837	41,837	41,784	41,637	40,238	37,781	47,317	47,317	
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,062	954	1,140	1,583	1,583	1,428	1,428	1,428	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	1,710	
iii) General Government	12,662	17,980	18,516	18,516	18,516	17,786	18,270	18,644	20,881	20,881	22,983	22,982	23,982	23,489	23,489	24,425	24,255	23,255	23,867	23,867	23,325	22,688	20,986	20,440	20,440	
iv) Other Sectors	14,029	14,086	14,988	15,782	15,782	16,683	17,223	16,900	16,044	16,044	14,568	15,386	15,550	16,221	16,221	16,244	18,563	17,978	17,776	17,776	17,728	16,881	16,248	26,758	26,758	
4.4. Insurance, pension, standardised guarantees	1,595	1,507	1,779	3,607	3,607	3,336	6,004	3,617	5,017	5,017	7,419	6,809	9,125	10,789	10,789	11,983	10,226	9,908	13,722	13,722	12,550	16,219	16,868	19,461	19,461	
4.5. Trade Credits and Advances	1,595	1,507	1,779	3,607	3,607	3,336	6																			

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
2021	Jan	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488	17.8488	1.3538	16.4413	2.2841	21.2605
	Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
	Apr	14.4079	19.9454	17.2497	1.3252	15.6355	2.2102	20.5812
	May	14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
	Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
	Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
	Feb	15.2134	20.6014	17.2535	1.3182	16.4899	2.3978	21.3276
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
	Apr	14.9538	19.3778	16.2068	1.2808	15.8836	2.3283	20.5056
	May	15.9011	19.7913	16.8161	1.3098	16.2286	2.3720	21.3378
	Jun	15.7713	19.4668	16.6981	1.2991	16.2826	2.3564	21.1399
	Jul	16.8427	20.1994	17.1608	1.3319	17.3736	2.5014	22.1893
	Aug	16.6845	19.9995	16.8906	1.3201	17.4340	2.4523	21.9490
	Sep	17.5498	19.9039	17.3932	1.3407	18.0315	2.4998	22.6329
	Oct	18.1226	20.4527	17.8212	1.3558	18.2105	2.5190	23.2244
	Nov	17.4796	20.5185	17.8256	1.3375	18.1026	2.4354	22.8632
	Dec	17.2817	21.0518	18.2785	1.3411	18.5314	2.4761	23.0248
2023	Jan	17.0875	20.8920	18.4177	1.3394	18.4905	2.5169	22.9573
	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574
	Mar	18.2693	22.1666	19.5627	1.3811	19.7418	2.6482	24.4238
	Apr	18.1764	22.6182	19.9258	1.3823	20.2349	2.6386	24.5309
	May	19.0527	23.7729	20.7055	1.4121	21.2373	2.7259	25.5562
	Jun	18.7560	23.6622	20.3121	1.3941	20.8110	2.6171	25.0289
	Jul	18.1841	23.4186	20.1032	1.3749	20.8120	2.5293	24.4729
	Aug	18.7538	23.8265	20.4573	1.3901	21.3427	2.5847	25.0089
	Sep	18.9784	23.5507	20.2815	1.3892	21.1456	2.6007	25.0347
	Oct	19.0508	23.1843	20.1268	1.3865	21.0788	2.6068	24.9997
	Nov	18.5379	23.0010	20.0259	1.3710	20.7862	2.5650	24.5358
	Dec	18.6702	23.6042	20.3471	1.3809	21.5475	2.6132	24.9002
2024	Jan	18.7919	23.8795	20.4993	1.3833	21.8965	2.6206	25.0572
	Feb	18.9935	23.9932	20.4995	1.3855	21.6670	2.6404	25.1912
	Mar	18.8691	23.9788	20.5110	1.3803	21.2596	2.6200	25.0983
	Apr	18.8737	23.6412	20.2502	1.3734	20.7440	2.6071	24.8964
	May	18.4216	23.2588	19.9101	1.3528	20.2660	2.5468	24.3713
	June	18.4170	23.4178	19.8211	1.3515	20.5990	2.5384	24.3262
	Jul	18.2535	23.4596	19.7893	1.3458	20.4472	2.5133	24.2073
	Aug	18.0284	23.3377	19.8646	1.3440	21.0176	2.5210	24.1823
	Sep	17.6270	23.2779	19.5747	1.3312	20.8052	2.4895	23.7611
	Oct	17.5600	22.9322	19.1539	1.3196	20.4046	2.4778	23.4713
	Nov	17.9309	22.8556	19.0609	1.3233	20.3715	2.4874	23.6358
	Dec	18.1773	23.0061	19.0455	1.3273	20.4070	2.4966	23.7194
2025	Jan	18.7228	23.1159	19.3892	1.3426	20.5987	2.5646	24.3619
	Feb	18.4964	23.1833	19.2601	1.3360	20.4620	2.5423	24.1922
	Mar	18.2826	23.5881	19.7418	1.3363	20.6913	2.5212	24.2789
	Apr	18.9080	24.8153	21.1738	1.3667	22.5756	2.5892	25.4629
	May	18.1013	24.1966	20.4205	1.3386	21.8187	2.5092	24.5016
	June	17.8356	24.1754	20.5347	1.3328	21.9035	2.4833	24.3384
	Jul	17.7582	23.9955	20.7561	1.3156	22.2607	2.4758	24.3112
	Aug	17.7295	23.8322	20.6222	1.3034	21.9730	2.4710	24.2204
	Sep	17.4621	23.5801	20.4864	1.2969	21.9139	2.4509	23.9434
	Oct	17.2847	23.0821	20.1210	1.2708	21.6651	2.4276	23.5794
	Nov	17.2294	22.6266	19.9180	1.2700	21.4460	2.4239	23.3894
	Dec	16.8542	22.5378	19.7260	1.2656	21.1383	2.3922	23.0273
2026	Jan	16.2790	22.0124	19.1046	1.2155	20.6009	2.3361	22.2939
	Feb	15.9887	21.7254	18.9150	1.2171	20.6934	2.3145	21.9998

Source: SARB

Table IV.K Effective exchange rate indices¹

		Nominal effective exchange rate 2015=100			Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted	Import weighted	Export weighted	Total trade weighted
2021	Jan	92.1	80.0	93.1	95.5	88.7	99.4
	Feb	93.0	81.3	94.1	96.1	90.2	100.5
	Mar	92.9	81.1	94.0	96.0	90.1	100.3
	Apr	94.2	83.4	95.7	97.0	92.3	101.8
	May	94.4	84.0	96.2	97.3	93.1	102.5
	Jun	94.5	84.5	96.7	97.7	93.9	103.4
	Jul	94.5	83.3	95.4	96.9	92.0	101.4
	Aug	94.6	82.9	94.8	96.5	91.2	100.2
	Sep	94.9	83.7	95.4	96.9	92.1	101.0
	Oct	94.9	83.2	94.8	96.6	91.2	99.8
	Nov	93.9	81.3	93.3	95.6	89.1	98.3
	Dec	93.6	80.3	92.6	95.2	88.1	97.5
2022	Jan	93.4	81.0	93.4	95.7	89.4	99.1
	Feb	94.1	82.2	94.1	96.2	90.3	99.6
	Mar	95.1	83.8	95.2	96.9	91.9	100.5
	Apr	94.9	84.1	95.7	97.2	92.7	101.6
	May	94.7	83.2	94.3	96.3	90.8	99.3
	Jun	94.5	83.2	94.6	96.5	91.3	100.2
	Jul	93.1	80.5	92.8	95.4	88.8	98.7
	Aug	94.5	82.1	93.4	95.8	89.6	98.4
	Sep	93.9	80.9	92.3	95.1	88.1	97.0
	Oct	93.9	80.4	91.6	94.7	87.2	95.9
	Nov	93.9	80.8	92.4	95.2	88.3	97.3
	Dec	93.7	80.1	92.1	94.9	87.5	97.0
2023	Jan	92.5	78.9	91.9	94.9	87.2	97.8
	Feb	91.9	77.2	90.5	94.0	85.2	96.1
	Mar	91.8	76.5	89.8	93.6	84.3	95.3
	Apr	91.8	76.4	89.7	93.5	84.1	95.1
	May	91.1	74.9	88.4	92.7	82.3	93.6
	Jun	91.3	75.8	89.3	93.2	83.6	94.9
	Jul	91.3	76.2	90.2	93.7	84.8	96.3
	Aug	92.0	76.0	89.4	93.2	83.8	94.6
	Sep	91.8	75.9	89.3	93.2	83.8	94.7
	Oct	91.8	75.7	89.4	93.2	83.8	95.0
	Nov	91.7	76.0	89.9	93.6	84.6	96.1
	Dec	91.6	75.5	89.5	93.3	83.8	95.3
2024	Jan	90.4	74.3	89.3	93.2	83.6	96.3
	Feb	91.1	74.7	89.1	93.1	83.4	95.3
	Mar	91.6	75.0	89.2	93.2	83.6	95.2
	Apr	91.5	75.2	89.5	93.3	84.0	95.7
	May	91.8	76.0	90.2	93.8	85.1	96.8
	June	91.8	76.1	90.3	93.9	85.2	96.9
	Jul	91.2	75.7	90.6	94.0	85.5	97.8
	Aug	92.3	76.5	90.7	94.1	85.5	97.0
	Sep	92.9	77.3	91.2	94.5	86.3	97.5
	Oct	92.8	77.5	91.6	94.7	86.9	98.3
	Nov	92.3	77.1	91.4	94.6	86.7	98.4
	Dec	92.1	76.8	91.3	94.5	86.5	98.4
2025	Jan	90.9	75.2	90.5	94.0	85.4	98.3
	Feb	91.5	75.7	90.9	94.3	85.9	98.6
	Mar	91.0	75.1	90.8	94.2	85.7	99.1
	Apr	90.5	73.6	89.3	93.2	83.5	96.9
	May	91.1	74.9	90.5	94.0	85.2	98.5
	June	91.1	75.1	90.8	94.2	85.5	98.9
	Jul	90.9	74.7	90.8	94.3	85.7	99.3
	Aug	92.3	75.9	91.1	94.4	86.0	98.5
	Sep	92.7	76.6	91.5	94.7	86.4	98.7
	Oct	92.8	77.1	92.0	95.1	87.3	99.7
	Nov	92.7	77.2	92.2	95.2	87.6	100.1
	Dec	93.1	77.8	92.8	95.6	88.2	100.7
2026	Jan	93.4	78.9	94.2	96.5	90.2	103.0
	Feb	94.5	79.9	94.6	96.7	90.6	102.6

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

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

	2021	2022	2023	2024	2025	2026
January	34,372.2	43,291.7	45,759.7	55,793.0	64,331.1	51,879.3
February	32,355.7	43,020.8	47,368.5	55,391.1	64,447.9	51,715.4
March	34,673.5	40,751.4	48,331.0	54,269.2	59,702.6	
April	41,167.0	43,017.4	51,768.0	56,287.4	63,649.0	
May	39,008.0	43,896.7	49,695.4	55,588.8	57,442.2	
June	41,836.3	45,962.1	52,988.2	57,631.0	59,635.8	
July	42,696.1	49,239.2	54,194.8	60,775.8	58,091.5	
August	44,927.2	46,994.6	55,635.8	59,282.1	58,091.5	
September	45,876.4	47,976.9	53,752.1	57,097.4	54,671.9	
October	47,894.9	44,773.6	51,379.6	60,875.9	48,571.0	
November	41,027.9	43,387.0	50,602.4	60,830.9	49,162.1	
December	43,868.6	47,558.0	53,198.6	63,008.6	51,576.6	

Table IV.M Selected minerals monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
2024	Jan	8,338.9	2,086.1	2,515.4	2,034.0	100.3
	Feb	8,305.0	2,079.8	2,360.1	2,023.2	95.0
	Mar	8,689.1	2,056.2	2,461.0	2,158.0	87.8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	89.0
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4
	Jun	9,648.2	2,147.1	2,809.2	2,326.4	84.3
	Jul	9,385.3	2,106.9	2,777.3	2,398.2	84.3
	Aug	8,972.0	1,994.6	2,714.1	2,470.2	78.5
	Sep	9,237.5	2,000.3	2,837.0	2,570.6	82.0
	Oct	9,534.0	2,034.0	3,105.8	2,690.1	80.5
	Nov	9,075.7	1,987.5	3,004.2	2,651.1	77.1
	Dec	8,916.3	1,990.4	3,034.2	2,648.0	72.6
2025	Jan	8,991.4	1,921.4	2,819.0	2,709.7	69.3
	Feb	9,330.6	1,956.6	2,800.1	2,894.7	65.0
	Mar	9,739.7	2,033.2	2,889.3	2,983.3	64.2
	Apr	9,176.8	1,903.5	2,621.6	3,217.6	67.7
	May	9,533.0	1,957.8	2,644.4	3,309.5	71.6
	Jun	9,835.1	1,973.9	2,654.7	3,352.7	78.5
	Jul	9,770.6	1,993.2	2,762.6	3,340.2	71.1
	Aug	9,669.6	1,946.7	2,789.2	3,368.0	75.1
	Sep	9,983.8	1,955.0	2,933.0	3,667.7	82.6
	Oct	10,739.9	1,967.5	3,152.0	4,058.3	80.0
	Nov	10,812.0	1,998.5	3,176.8	4,087.2	75.8
	Dec	11,785.3	1,939.8	3,167.9	4,309.2	81.6
2026	Jan	13,012.0	1,994.5	3,212.7	4,752.8	94.3
	Feb	12,951.4	1,917.4	3,323.7	5,020.0	87.0

Source: The World Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2021	Q1	166	1,235	5,401	21,659
	Q2	323	1,116	13,706	21,167
	Q3	301	2,194	12,524	19,601
	Q4	466	2,812	11,431	21,017
2022	Q1	215	1,930	10,155	19,361
	Q2	487	1,494	4,917	17,223
	Q3	336	1,583	13,803	21,159
	Q4	658	2,242	8,012	21,650
2023	Q1	375	2,509	9,504	21,366
	Q2	547	1,985	8,545	19,830
	Q3	585	2,267	4,507	9,086
	Q4	690	2,968	12,769	30,119
2024	Q1	339	2,732	10,290	10,218
	Q2	600	2,268	10,420	19,280
	Q3	427	2,642	7,158	20,107
	Q4	623	2,774	5,210	20,854
2025	Q1	334	2,613	4,764	30,763
	Q2	561	2,640	3,731	10,182
	Q3	456	2,369	2,208	20,373
	Q4	584	2,603	0	17,700

Source: BoN surveys

Table IV.O Export of trade in service by direction - Selected countries (N\$ million)

		Euro Area	South Africa	United States of America	United Kingdom	United Arab Emirates	Switzerland	Peru	Zambia	Botswana	Mauritius
2023	Q1	1,288	906	69	338	69	164	304	128	65	69
	Q2	1,448	842	120	451	120	196	306	136	143	75
	Q3	1,494	1,026	408	469	92	204	76	157	108	88
	Q4	1,489	985	413	391	112	211	396	131	106	73
2024	Q1	1,361	960	303	398	145	163	274	128	109	74
	Q2	1,612	1,031	827	624	149	173	186	149	90	167
	Q3	1,899	1,266	501	605	261	234	117	160	105	135
	Q4	1,409	2,322	962	460	203	142	88	159	212	96
2025	Q1	1,236	2,064	689	935	285	187	100	155	197	116
	Q2	1,726	2,263	625	560	169	195	71	177	209	139
	Q3	1,994	2,428	660	621	176	198	19	178	179	151
	Q4	1,557	2,415	472	445	151	213	1	192	224	135

Source: BoN surveys

Table IV.P Import of trade in service by direction - Selected countries (N\$ million)

		Euro Area	South Africa	United States of America	United Kingdom	United Arab Emirates	Norway	People's Republic of China	Canada	Bostwana	India
2023	Q1	786	1,722	140	1,386	140	663	239	314	361	73
	Q2	814	1,337	2,747	752	111	680	332	143	401	190
	Q3	1,109	1,833	2,918	670	200	1,538	493	88	373	364
	Q4	571	2,465	334	1,224	334	3,476	258	131	778	224
2024	Q1	1,439	2,110	3,167	1,200	113	2,235	273	145	358	108
	Q2	1,105	3,323	1,312	447	193	2,111	403	206	487	138
	Q3	1,378	3,114	789	644	176	370	529	134	424	138
	Q4	1,114	4,994	1,787	2,401	139	559	633	139	154	194
2025	Q1	1,657	4,516	3,169	1,698	61	2,227	437	160	277	293
	Q2	828	3,956	1,762	576	140	289	585	158	396	244
	Q3	922	4,152	1,110	595	158	667	719	35	385	165
	Q4	842	4,963	811	629	157	824	915	67	413	195

Source: BoN surveys

Table IV.Q Foreign Debt - N\$ million

	2021				2022				2023(p)				2024(p)				2025(p)									
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	
GROSS EXTERNAL DEBT POSITION	123,981	127,001	131,366	135,724	140,091	150,092	155,629	152,720	152,720	161,139	166,863	171,297	174,270	174,270	174,270	180,564	175,764	172,037	188,750	188,750	188,750	184,762	186,299	184,560	172,356	172,356
1. Central Government	33,364	37,869	38,946	32,488	30,714	32,496	34,177	34,095	34,095	36,674	37,545	37,542	37,305	37,305	37,305	36,819	38,495	36,380	37,801	37,801	37,801	37,477	36,348	34,262	20,375	20,375
2. State Owned Enterprises/Parastatals	9,752	9,897	9,656	9,470	9,905	9,898	9,373	9,636	9,636	8,488	8,277	7,788	8,373	8,373	8,373	8,633	8,781	8,866	8,802	8,802	8,802	8,790	8,954	8,745	9,346	9,346
3. Central Bank	2,974	2,878	6,728	6,815	6,284	6,786	7,190	6,714	6,714	7,525	7,845	7,849	7,892	7,892	7,892	7,913	7,663	7,308	7,616	7,616	7,616	7,684	7,704	7,448	7,159	7,159
4. Deposit-Taking Corporations, except the Central Bank	7,817	7,453	7,012	7,380	16,344	14,836	14,827	14,962	14,962	15,936	16,057	16,171	13,069	13,069	13,069	13,092	13,519	13,160	14,780	14,780	14,780	9,841	7,631	7,262	7,335	7,335
5. Other Sectors	8,091	7,917	8,800	12,184	12,069	14,988	12,431	12,179	12,179	14,686	15,027	18,067	19,487	19,487	19,487	20,415	20,498	19,513	22,916	22,916	22,916	22,227	24,567	25,242	37,869	37,869
6. Direct Investment: Intercompany Lending [3]	61,983	60,987	60,244	67,387	64,775	71,087	77,631	75,134	75,134	77,819	82,103	83,981	88,144	88,144	88,144	91,693	88,008	86,810	96,835	96,835	96,835	98,743	101,074	101,602	90,272	90,272
TOTAL GROSS EXTERNAL DEBT PAYMENTS	1,670	3,900	11,061	12,655	3,063	4,367	13,750	10,527	10,527	16,968	7,148	8,154	11,110	11,110	43,360	6,716	12,827	11,665	23,803	55,010	55,010	15,141	11,059	8,850	33,062	68,142
1. Central Government	562	943	408	8,973	350	801	485	2,431	4,067	573	986	973	1,123	3,666	921	1,037	1,573	1,625	5,155	5,155	5,155	1,429	1,535	1,445	14,590	18,969
2. State Owned Enterprises/Parastatals	246	135	511	507	385	297	647	499	1,808	534	326	714	345	1,919	450	339	441	782	2,012	2,012	2,012	652	317	445	405	1,819
3. Central Bank	28	27	28	2	2	7	16	52	76	73	107	38	85	304	82	76	75	60	283	283	283	82	59	55	50	226
4. Deposit-Taking Corporations, except the Central Bank	98	435	1,010	716	64	1,449	635	631	2,779	449	779	662	1,647	3,537	547	407	2,084	700	3,738	3,738	3,738	5,808	2,951	815	446	10,020
5. Other Sectors	331	508	407	487	1,901	1,382	2,563	3,091	8,937	3,154	4,191	3,089	6,201	17,436	2,783	5,937	3,632	5,191	17,543	17,543	17,543	5,201	2,415	3,026	2,801	13,444
6. Direct Investment: Intercompany Lending	402	1,382	8,658	1,679	378	111	9,400	3,823	13,712	12,186	748	1,877	1,708	16,519	1,933	5,031	3,860	15,444	26,289	26,289	26,289	1,989	3,781	3,063	14,801	23,634
Outstanding Debt Q-on-Q (percentage change)	3.2	2.4	3.5	3.3	3.2	7.1	3.7	-1.9	-1.9	5.5	3.5	2.7	1.7	1.7	3.6	-2.7	-2.1	9.7	-0.9	-0.9	-2.1	0.8	-0.9	-6.6	-6.6	
Debt Servicing Q-on-Q (percentage change)	-79.6	127.6	191.1	14.4	-75.8	42.6	214.9	-23.4	-23.4	61.1	-57.9	14.1	38.3	38.3	-38.6	91.0	-9.1	104.1	-27.0	-27.0	-38.4	-27.0	-20.0	273.9	273.9	
Debt Servicing to Exports F.o.B	14.0	25.6	68.2	58.7	18.6	20.8	58.8	38.4	38.4	67.1	27.6	36.2	33.2	33.2	28.8	48.9	39.0	80.8	80.8	80.8	53.3	34.0	26.9	93.2	93.2	
Official Reserves to Short - term Debt	3.3	4.3	4.7	3.8	2.0	2.0	2.3	2.2	2.2	2.0	2.3	2.1	2.2	2.2	2.1	2.3	2.4	2.2	2.2	2.2	2.5	2.4	2.1	1.8	1.8	
EXPORTS OF GOODS AND SERVICES	11,903	14,823	16,214	21,557	18,458	21,010	23,376	27,418	27,418	25,276	25,882	22,541	33,435	33,435	107,113	23,393	29,235	29,927	106,945	106,945	106,945	28,413	32,520	32,908	35,512	129,353
OFFICIAL RESERVES	34,070	41,836	45,876	43,889	40,751	45,962	47,977	47,558	47,558	48,351	52,888	53,752	53,229	53,229	53,229	54,289	57,631	57,097	63,009	63,009	63,009	59,703	59,636	54,672	51,577	51,577

Table IV.R Supplementary table: Total remittances (N\$ million)

	2021				2022				2023(p)				2024(p)				2025(p)								
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025
Net total remittances	12	51	18	21	101	5	17	102	107	231	13	276	100	113	501	75	47	112	-84	151	-73	5	-146	-91	(305)
Credit	262	285	293	287	1,126	258	300	343	406	1,306	387	549	408	457	1,800	446	452	454	651	2,003	624	653	647	795	2,718
Net compensation for employees	86	98	83	91	357	87	106	114	141	448	124	152	182	199	657	160	146	165	244	715	178	225	180	177	761
Personal transfers	118	131	117	142	507	125	143	181	190	639	189	212	179	189	770	201	221	211	282	915	325	314	334	447	1,420
Capital transfers between household	29	34	72	35	170	32	34	31	53	150	50	32	22	44	148	50	46	36	64	196	71	60	70	73	274
Social benefits	29	23	21	20	93	13	17	18	21	69	24	153	24	24	226	34	40	42	61	177	49	54	62	98	263
Debit	250	233	275	267	1,025	253	282	241	299	1,076	374	273	308	344	1,299	370	404	342	736	1,852	696	647	793	886	3,022
Net compensation for employees	117	115	164	95	493	113	168	111	117	509	171	131	138	136	577	150	139	114	204	606	198	179	248	234	858
Personal transfers	72	83	82	98	336	84	82	103	106	375	135	84	115	151	485	152	172	167	374	865	372	363	394	456	1,584
Capital transfers between household	54	30	23	71	178	53	28	25	64	170	64	54	52	51	221	65	91	49	125	329	107	83	122	166	478
Social benefits	6	5	5	3	19	4	4	3	12	23	4	4	3	6	16	4	3	12	33	52	20	22	30	30	102

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

5. BANK OF NAMIBIA DISCUSSION NOTES

Title	Authors	Report and year
Understanding FDI Profitability in Namibia: Reinvestment or Repatriation?	Jaungura Kaune and Brian Mbazuvara	June QB 2020
The Revision of Namibia's NEER and REER	Research and Financial Sector Development Department	September QB 2020
The Impact of the COVID-19 Pandemic on the Tourism Industry	Brian Mbazuvara, Jaungura Kaune, Christian Phillipus and Metilda Ntomwa	Annual Report 2020
Has Namibia's Export Benefited from the Recent Surge in International Commodity Prices?	Metilda Ntomwa, Brian Mbazuvara, Jaungura Kaune, Saara Kashaka and Mukela Mabakeng	December QB 2021
A Review of the Impact of the Russia-Ukraine War on Namibia's Import, from the perspective of the three F's - Fuel, Food and Fertilizers	Metilda Ntomwa, Jaungura Kaune, Veisiua Karuumbe and Brian Mbazuvara	June QB 2022
Enhanced Benchmark levels for Namibia's Foreign Liabilities and Assets	Research and Financial Sector Development Department	December 2022
Note on the revision of Namibia's Nominal and Real Effective Exchange Rate Indices	Research and Financial Sector Development Department	September 2023
Augmenting Namibia's trade in services data by geographical location and currency of invoicing	Metilda Ntomwa, Brian Mbazuvara, Joel Kagola and Isabel Nghinamupika	March 2024
Unlocking Insights: Harnessing Card Data to Measure Namibia's Cross-Border Digital Purchases	Joel Kagola, Brian Mbazuvara, Metilda Ntomwa, Isabel Nghinamupika and Sanette Schulze Struchtrup	December 2024
How the Iran-Israel-US Conflict Could Affect Namibia's External Sector	Metilda Ntomwa and Joel Kagola	March 2026

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

Theme	Speakers	Year
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Manfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Education and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroeconomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore – Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen – Chief Regional Power Systems Officer at African Development Bank Group.	2022
Transformation of the Rural Economy in Namibia	Dr. Emma Haiyambo, Director Research and Financial Sector Development department, Dr. Elisenda Estruch-Puertas, ILO's Sectoral Policies Department , Ms. Eunice Ajambo, United Nations, Ms. Ji-Yeun Rim, OECD Development Centre, Ms. Serufo Ruth Ntsabane, Ministry of Local Government and Rural Development in the Republic of Botswana	2023
Global Value Chains for Inclusive Development: How can Namibia position it's Agricultural Sector?	Dr. Emma Haiyambo, Director Research and Financial Sector Development department, Hon. Calle Schlettwein , Minister of Agriculture, Water and Land Reform, Mr. Hobby Simuchile, SADC Secretariat, Dr. Patrice Talla Takoukam, Food and Agriculture Organisation, Dr Gideon Edu Onumah, University of Greenwich, Mr. Vetumbuavi Mungunda, Ombu Capital, Ms. Ji-Yeun Rim, OECD Development Centre, Dr. Michael Humavindu, Ministry of Industrialisation and Trade, Ms. Ndiyakupi Nghituwamata, Ministry of Agriculture, Water and Land Reform	2024

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Research	2017
Establishment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelerated growth in Namibia	Policy Research	2019
The impact of the covid-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020
Collaborative Approaches to Policy Implementation for Digital Transformation	Policy Research	2021
Global Economy Shocks: Repositioning Namibia to cope with Adverse Effects	Policy Research	2022
The impact of climate change on the economy: Adaptive strategies and policy options for Namibia	Policy Research	2023
The Impact of Artificial Intelligence on the Economy	Policy Research	2024

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
ALSI	All Share Index
BIPA	Business and Intellectual Property Authority
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BOPCUS	Balance of Payments Customer Reporting System
BRICS	Brazil, Russia, India, China and South Africa
BPM6	Balance of Payments and International Investment Position Manual 6 th Edition
CBR	Central Bank of Russia
CBS	Israeli Central Bureau of Statistics
CHF	Swiss Franc
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutscher Aktienindex
DCs	Depository Corporations
DIPs	Digital Intermediation Platforms
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EPZ	Export Processing Zone
ESS	External Sector Statistics
EU	European Union
EURO	European Monetary Unit
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
G20	Group of Twenty
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
ICT	Information and Communication Technology
IP	Industrial Production
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics Manual
IRS	Internal Registered Stock
ITRS	International Transaction Reporting System
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau

M2	Broad Money Supply
MCC	Merchant Category Codes
MET	Ministry of Environment and Tourism
MoF	Ministry of Finance
MMU	Money Market Unit Trust
MPC	Monetary Policy Committee
MPR	Monetary Policy Review
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OECD	Organisation for Economic Co-operation and Development
OFCs	Other Financial Corporations
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
POS	Point of Sale
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
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
SoEs	State Owned Enterprises
SSA	Sub-Saharan Africa
S & P	Standard & Poors
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TBs	Treasury Bills
TES	Tourist Expenditure Survey
TSS	Tourist Satisfaction Survey
UK	United Kingdom
ULCs	Unit Labour Costs
ULP 95	Unleaded Petrol 95
UN	United Nations
USA/US	United States of America
UNCTAD	United Nation Conference on Trade and Development
USD/US\$	United States Dollar
WB	World Bank
WTO	World Trade Organization
WEO	World Economic Outlook
WIBAR	Windhoek Interbank Agreed Rate
YEN/JPY	Japanese Yen
Y-on-Y	Year-on-Year
RMB	Chinese Yuan (Renminbi)
ZAR/Rand	South African Rand



