


QUARTERLY BULLETIN

March 2024

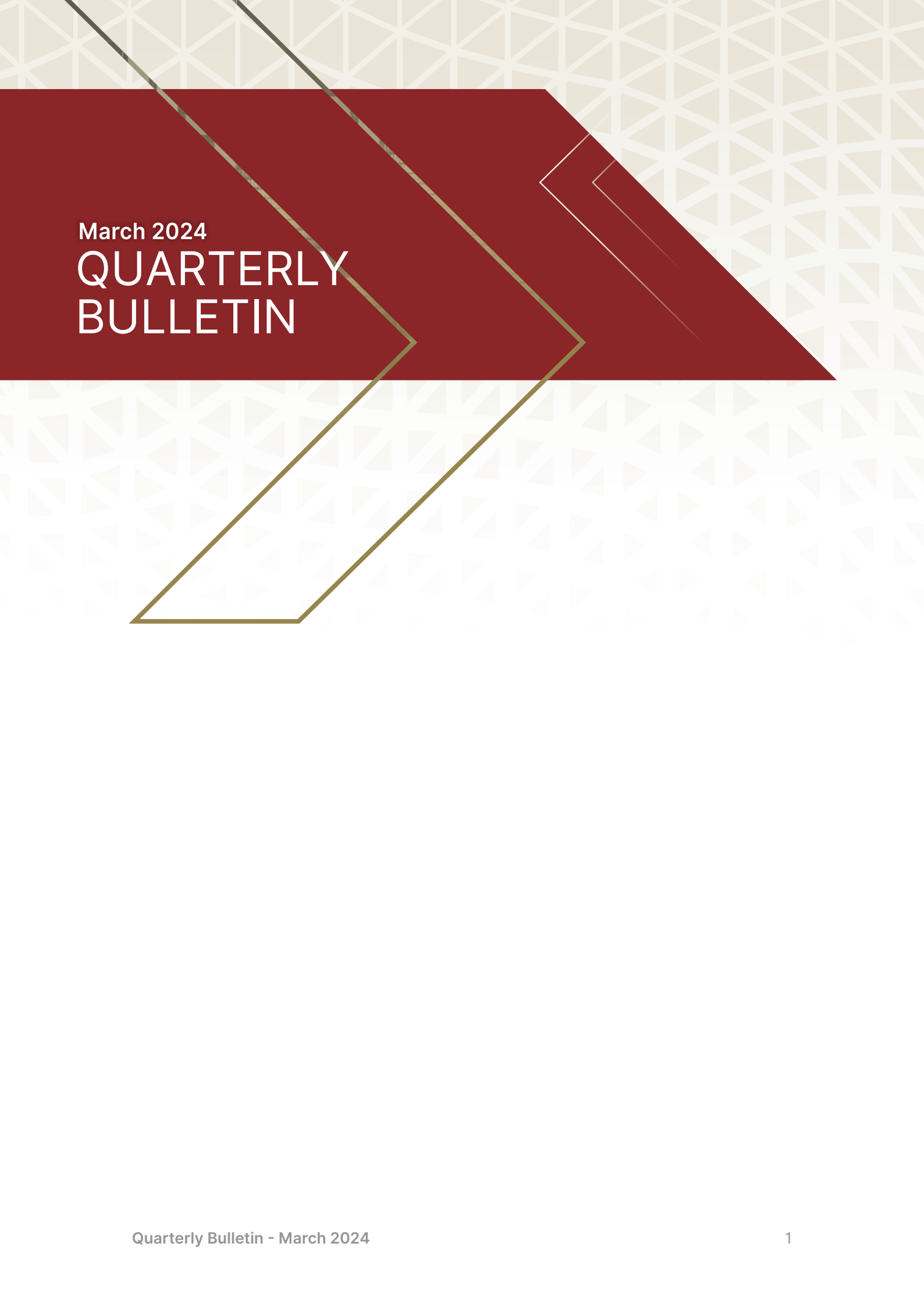


Bank of Namibia



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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 2023.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the fourth quarter of 2023 to the same quarter of the previous year. These changes are referred to in the publication as: “year-on-year”; “yearly”; “annually”; or “on a yearly basis,” and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
October	02	The City of Windhoek plans to spend over N\$75 million in electrifying 4000 informal households in Windhoek.
	11	Osino Resources has successfully finalised the acquisition of two farms, encompassing the entire mining area for its Twin Hills Gold Project at a cost of N\$100 million.
	13	Andrada Mining has commenced with its initial exploration program for the Brandberg West Exploration License in Namibia.
	13	Mineral exploration and development company Deep-South Resources Inc has entered into an agreement with Namibian drilling contractor Ferrodrill Namibia to proceed with the drilling program on the Haib Copper Project. The specific focus of the drilling campaign is to drill the high-grade area of the deposit uncovered by Deep-South in 2019.
	18	Deep-South Resources Inc. has appointed South Africa based Knight Piésold Consulting to conduct an Environmental and Social Impact Assessment (ESIA) for its Haib Copper Project in southern Namibia which will eventually support the mining license application.
	23	Kreditanstalt für Wiederaufbau (KfW) Development Bank gave grants and equipment worth N\$37 million to Zambezi region. N\$20 million of this amount will go towards Community Conservation while the remaining N\$17 million is for the Community Livelihood Development and Human-Wildlife Conflict Management project.
	29	Uranium One has secured the Environmental Clearance Certificate to start the construction of the field laboratory at its main field operations at Tripoli. The lab will reduce the cost and time of examining the ore samples and grade of ore among others.
November	01	The Namibian Government has secured a N\$3.7 billion loan from the African Development Bank (AfDB) for the second phase of the Transport Infrastructure Improvement Project (TIIP). The project has an estimated cost of N\$7.1 billion with the remaining amount to be availed by Government.
	06	Namibia in partnership with the German Ministry of Economy and Climate Action and other European Partners has commenced work to establish the first green iron project at Arandis estimated to cost N\$600 million. The project's production pilot phase is set to commence by the end of 2024.
	07	Shell Namibia Upstream planned to spend a quarter of its 2023/24 deep-water exploration budget in Namibia. The company planned to drill one appraisal well, one exploration well and conduct one flow test in by the second quarter of 2024.

¹ Source: The Brief, The Namibian, Mining & Energy, Trends Africa, African Press, Mining Weekly and Bloomberg. The quarterly key events are based on media reports and are selected based on their economic relevance.

Month	Day	Events
		Trigon Metals has achieved outstanding production results in October 2023 by producing a total of 901 concentrate tonnes, boasting a grade of 29.2 percent copper and 241 g/t silver.
	09	Rhino Resources is conducting an Environmental and Social Impact Assessment (ASIA) to drill 10 exploration and appraisal wells in southern Namibia.
	10	Telecom Namibia has entered into a N\$100 million agreement with Huawei to implement fixed-mobile convergence, aiming to modernise its core network infrastructure.
		Paratus Group successfully secured a substantial funding injection of N\$587 million from Ninety-One. This financial boost is earmarked for a cross-border fiber expansion initiative, designed to significantly improve connectivity and deliver more reliable internet services across Angola, Botswana, the Democratic Republic of Congo, Mozambique, Namibia, South Africa and Zambia.
	13	88 Energy, an American based oil and gas exploration and production company, has signed an agreement to buy 45 percent stake from Namibia based Monitor Oil and Gas Exploration (MELN) at an estimated cost of USD23.2 million.
	14	Having depleted its open-pit resources, B2Gold is shifting from open-pit gold ore extraction and is currently transitioning to underground mining to enhance production. Open-pit mining operations are scheduled to ramp down in 2024 and conclude in 2025, while the underground mining phase is projected to continue until 2026.
	16	Andrada Mining has secured N\$445 million in funding from Orion Mine Finance, earmarked to enhance production. The financing structure encompasses a N\$228 million unsecured tin royalty, N\$45.5 million in equity subscription and an additional N\$182 million in an unsecured convertible loan.
		The Portugues oil and gas firm Galp has awarded the Dutch based Fugro a contract to conduct the environmental and geographical survey offshore Namibia. The geo data collected will be used for environment, chemical and current biodiversity analysis.
		Lightstruck Holding is set to initiate a N\$500 million project aimed at developing an open-access fiber network. The project is scheduled to commence in February 2024 and conclude either in 2026 or 2027.
	20	Osino Resources Corporation Twin Hills gold mine has reaped foreign direct investments of N\$634 million since it was established in 2017. The Twin Hills project is on track and is expected to create approximately 1 000 permanent new jobs.
	22	Galp has commenced drilling an exploration well off the coast of Namibia, aiming for a structure potentially containing 10 billion barrels of oil. This development follows the N\$911 million contractual agreement between Galp and SFL Corporation, securing the semi-submersible rig Hercules for the operation.

Month	Day	Events
	23	Angola's Bank BIC S.A has obtained approval from the Namibia Competition Commission (NaCC) to advance its acquisition plans of acquiring a 95 percent stake in Bank BIC Namibia Holding Limited and a 5 percent stake in its subsidiary, Bank BIC Namibia Limited. The transaction amount is undisclosed.
	23	The Namibia Competition Commission (NaCC) has conditionally granted approval to Vitol Emerald Bidco Proprietary Limited (VEB) for the acquisition of a 74 percent stake in the entire issued capital of Engen.
	27	Alpha Namibia Industries Renewable Power (ANIREP) shareholder has approved a N\$564 million rights issue to finance its expansion. In this regard, 71,403,185 shares were on issue at a share price of N\$7.90 per share. The capital will be use to develop and acquire several renewable energy projects.
December	11	Hyphen secured N\$102 million for hydrogen project from the Development Bank of Southern Africa (DBSA) which will finance the engineering, environmental and socio-economic development work streams of the project.
	12	The Tumas project by Deep Yellow Limited is estimated to cost N\$6 billion, as per the findings of a re-costing study. This marks a decrease from the initial projection of N\$7.3 billion from the definitive feasibility study (DFS), primarily attributable to a reduction in capital costs. The final investment decision for the project is scheduled for the second half of 2024.
	13	The Ministry of Finance and Public Enterprises has signed for a N\$1 billion concessional loan from KfW Development Bank for the rehabilitation and extension of the wastewater treatment plants in Windhoek.
	14	Xinfeng Investments is poised to make an investment of N\$600 million in the establishment of a Lithium processing plant, with plans for it to commence operations in first half of 2024.
	14	The Agricultural Bank of Namibia (Agribank) has entered into an agreement to secure a concessional loan of N\$420 million from Kreditanstalt für Wiederaufbau (KfW) Development Bank. This financial arrangement is geared towards empowering farmers, as well as Micro, Small, and Medium Enterprises (MSMEs) involved in agricultural and food processing activities.
	15	The Ministry of Mines and Energy has officially issued a Mining License to Bannerman Energy for its Etango-8 uranium project. After the license approval, the mine has engaged the services of two local businesses for the construction of a temporary water facility and the site access road, with an estimated cost of N\$36 million. The construction timeline for the Etango-8 project is projected to span 34 months, with the pre-production capital expenditure (capex) anticipated to amount to N\$5.5 billion.

Month	Day	Events
	24	Total Energies has extended the contract for the semi-submersible drilling rig Deepsea Mira, which has been actively involved in appraisal activities. This extension spans for 180 days into the fourth quarter of 2024. The associated cost for Total Energies to secure this extension is estimated to range between N\$1.3 billion and N\$1.4 billion.

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

QUARTERLY HIGHLIGHTS



G-20 real GDP growth ticked slightly higher in the fourth quarter of 2023...



... defying the negative impact of high interest rates and numerous shocks.



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



... reflecting weak global demand for metals and favourable weather conditions boosting agriculture production.



The domestic economy expanded further during the final quarter of 2023, rising by...

4.4 %

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



Namibia's annual inflation accelerated on a quarterly basis during the final quarter of 2023...

5.7 %

... owing to a sudden uptick in the inflation for transport and housing.



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

10.7%

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



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

1.9 %

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

QUARTERLY HIGHLIGHTS (CONTINUED)



Namibia's Monetary Policy Committee (MPC) left its Repo rate unchanged in December 2023

7.75 %

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



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

3.2 % of GDP

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



The debt ratio of the Central Government decline to...

65.3 % of GDP

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



Namibia's current account deteriorated on an annual basis and remained unchanged on a quarterly basis and stood at

-19.3 % of quarterly GDP

This was largely due to the outflows on the services and primary income account.



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

N\$53.2 billion

This was due to the rise in SACU receipts as well as foreign borrowing by the Government from KfW and net customer foreign currency placement.



The Real Effective Exchange Rate weakened on an annual basis

1.4 %

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2018	2019	2020	2021	2022	2023
Population (million)	2.59	2.67	2.75	2.83	2.91	3.02
Gini coefficient	0.56	0.56	0.56	0.56	0.56	0.56
GDP current prices (N\$ million)	181 067	181 211	174 243	183 292	205 549	227 831
GDP constant 2015 prices (N\$ million)	146 100	144 874	133 137	137 935	145 314	151 359
% change	1.1	-0.8	-8.1	3.6	5.3	4.2
Namibia Dollar per US Dollar (period average)	13.2	14.4	16.5	14.8	16.4	18.5
Annual average inflation rate	4.3	3.7	2.2	3.6	6.1	5.9
Government budget balance as % of GDP*	-5.1	-4.6	-9.0	-8.5	-5.1	-3.2
Quarterly economic indicators	2022		2023			
	Q3	Q4	Q1	Q2	Q3	Q4
Real sector indicators						
New vehicle sales (number)	2,746	2,993	3,127	3,306	3,408	2,934
Inflation rate (quarterly average)	7.1	7.0	7.1	5.9	4.9	5.7
Monetary and financial sector indicators (%)						
M2 (annual growth rate)	4.2	0.0	1.8	6.0	7.9	10.7
NFA (annual growth rate)	3.8	11.5	26.7	28.0	27.7	26.5
Domestic credit (annual growth rate)	7	1.1	1.7	0.5	2.0	1.2
Private sector credit (annual growth rate)	4.1	4.2	3.9	3.0	1.6	1.9
Household credit (annual growth rate)	2.8	4.7	5.4	5.3	4.3	3.0
Business borrowing (annual growth rate)	5.9	3.5	1.9	-0.1	-2.1	0.4
Ratio of non-performing loans to total loans	5.7	5.7	5.6	5.5	5.7	5.9
Repo rate	5.5	6.75	7.00	7.75	7.75	7.75
Prime lending rate	9.25	10.50	10.75	11.50	11.50	11.50
Average lending rate	9.08	10.74	10.70	11.00	11.15	11.19
Average deposit rate	4.04	4.98	5.2.0	5.60	5.64	5.33
Average 91 T-Bill rate	7.25	8.3	8.1	8.7	8.58	9.06
Average 365 T-Bill rate	8.43	9.05	8.5	9.4	8.61	8.97
Average 10-year Government bond yield	11.73	11.52	11.1	10.8	10.5	10.9
Fiscal sector indicators**						
Total Government debt (N\$ million)	135 695	137 457	142 480	145 566	148 791	148 831
Domestic borrowing (N\$ million)	101 519	103 362	105 805	108 022	111 249	111 526
External borrowing (N\$ million)	34 177	34 095	36 674	37 545	37 542	37 305
Total debt as % of GDP	66.0	66.9	69.3	63.9	65.5	65.3
Total Government guarantees (N\$ million)	10 102	9 776	9 475	9 301	8 773	8 082
Total Government guarantees as % of GDP	4.9	4.8	4.6	4.1	3.9	3.6
External sector indicators						
Merchandise trade balance (N\$ million)	-10,590	-4,862	-6,675	-4,912	-11,816	-6,879
Current account balance (N\$ million)	-8,095	-4,459	-7,880	-3,246	-10,996	-11,993
Financial account balance (N\$ million, inflow -)	-8,300	-3,001	-6,302	-4,581	-7,588	-12,556
Current account as % of GDP	-15.6	-7.9	-14.6	-5.9	-19.3	-19.3
Imports cover of reserves (months)	5.5	4.9	3.8	4.1	4.0	3.8

* Fiscal years; 2023 represents 2023/24.

** Fiscal sector indicator are in fiscal year

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economy	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
G20 and AEs	Year-on-year real GDP growth (%)							
G20	4.4	2.7	3.3	2.3	2.9	3.7	3.0	3.2
US	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1
UK	11.4	3.9	2.1	0.6	0.3	0.3	0.2	-0.2
Euro Area	5.4	4.1	2.5	1.9	1.3	0.6	0.1	0.0
Japan	0.3	1.5	1.5	0.5	2.6	2.3	1.6	1.2
EMDEs								
Brazil	1.5	3.5	4.3	2.7	4.2	3.5	2.0	2.2
Russia	-4.5	-3.5	-2.7	-1.9	1.5	4.9	5.1	N/A
India	12.8	5.5	4.3	6.1	6.1	8.2	8.1	8.4
China	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2
SA	2.5	0.2	4.1	0.8	0.2	1.5	-0.7	1.2
AEs	End of period monetary policy interest rates (%)							
US	0.50	1.75	3.25	4.50	5.00	5.25	5.50	5.50
UK	0.75	1.25	2.25	3.50	4.25	5.00	5.25	5.25
Euro Area	0.00	0.00	1.25	2.50	3.50	4.00	4.50	4.50
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs								
Brazil	11.75	12.75	13.75	13.75	13.75	13.75	12.75	12.75
Russia	20.00	9.50	7.50	7.50	7.50	7.50	13.00	15.00
India	4.00	4.90	5.90	6.25	6.50	6.50	6.50	6.50
China	3.70	3.70	3.65	3.65	3.65	3.55	3.45	3.45
SA	4.25	4.75	6.25	7.00	7.75	8.25	8.25	8.25
AEs	Quarterly average inflation rates (%)							
US	8.0	8.7	8.3	7.1	5.8	4.0	3.5	3.3
UK	6.2	9.2	10.0	10.8	10.2	8.4	6.7	4.0
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	4.9	2.7
Japan	0.9	2.5	2.9	3.8	3.6	3.3	3.2	2.7
EMDEs								
Brazil	10.7	11.9	8.9	6.1	5.3	3.7	4.6	4.7
Russia	11.5	16.9	14.4	12.2	8.8	2.7	5.2	7.2
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4	5.4
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3
SA	5.8	6.6	7.6	7.4	7.0	6.2	5.0	5.5
AEs	Quarterly average unemployment rates (%)							
US	3.8	9.9	3.6	3.6	3.5	3.5	3.6	3.6
UK	3.9	3.9	3.6	3.7	3.8	4.0	4.2	4.2
Euro Area	6.8	7.6	6.6	6.6	6.6	6.5	6.5	6.4
Japan	2.7	5.8	2.6	2.5	2.6	2.6	2.6	2.6
EMDEs								
Brazil	11.2	9.9	8.9	8.1	8.6	8.3	8.1	7.9
Russia	4.2	3.9	3.9	3.7	3.5	3.2	3.1	3.0
India	7.4	7.6	7.2	8.0	7.3	8.1	8.0	8.2
China	5.5	5.8	5.4	5.6	5.5	5.2	5.2	5.2
SA	34.5	33.9	32.9	32.7	32.9	32.8	32.5	32.4

Source: Trading Economics

N/A = not available at the time of drafting the report


Summary of Economic and Financial Developments

The Group of twenty economies demonstrated resilience, as evidenced by the GDP growth in the final quarter of 2023, driven by the United States, India and China. When comparing the seasonally adjusted percentage change to the same quarter in 2022, the monitored economies experienced an overall increase in GDP growth at a moderate rate despite being subjected to numerous shocks. The economic growth in the monitored advanced economies (AEs) varied, with the US economy exhibiting relatively higher growth, while Japan and the Euro area experienced lower growth, and the UK contracted. In contrast, most of the monitored emerging markets and developing economies (EMDEs) witnessed higher growth rates during the fourth quarter of 2023.

The tightening of monetary policy paused globally, in line with declining inflation during the fourth quarter of 2023. Inflation declined in the fourth quarter of 2023 and on average for the year 2023 from the elevated rates observed in 2022, mainly due to easing of supply side pressures and the cumulative impact of restrictive monetary policy. Declining inflation was accompanied by a pause in the tightening of monetary policy rates in the majority of the monitored central banks. The stock and bond markets ended the last quarter of 2023 on a positive note, on the back of improved appetite for riskier assets and sovereign bonds, respectively. On the other hand, prices of most of the monitored commodities declined during the quarter under review, apart from uranium that maintained an upward trend. In the currency market, the US Dollar depreciated on a quarterly basis while it appreciated on an annual basis during the quarter under review, while South African Rand exchange rate depreciated

During the final quarter of 2023, activity in the domestic economy maintained a positive growth trajectory, mainly due to steady growth in the primary and tertiary industries. Year-on-year, the economy expanded by 4.4 percent during the fourth quarter of 2023, compared to growth rates of 3.2 percent in the previous quarter and 3.3 percent recorded in the corresponding quarter of 2022. In the primary industry, increased activity in the mining and fishing sectors, as well as livestock marketing activity continued to sustain growth during the quarter under review. The persistent contraction in the construction sector, however, continued to drag down growth in the secondary industry, aggravated by manufacturing activities, particularly the declines in beverage production and diamond cutting and polishing activity. However, the electricity and water sector continued to sustain the industry. In the tertiary industry, the financial service activities registered a substantial growth, supported by wholesale and retail trade, information and communication, hotels and restaurants as well as transport and storage sectors.

Namibia's overall inflation accelerated on a quarterly basis, predominantly driven by a rise in transport inflation during the fourth quarter of 2023, but decelerated on a yearly basis. Overall



inflation rose on a quarterly basis by 0.8 percentage point to 5.7 percent during the quarter under review, compared to 4.9 percent registered in the preceding quarter. The increase in inflation was largely due to a sudden acceleration in the inflation for transport as well as housing during the quarter under review. Conversely, on a yearly basis, overall inflation dropped by 1.3 percentage points, from 7.0 percent observed in the final quarter of 2022. The lower inflation stemmed from significant declines in the inflation for transport and food. Meanwhile, inflation for February 2024 stood at 5.0 percent, a decline from 5.4 percent registered during January 2024, ascribed to a slowdown in the inflation for housing and food.

Growth in broad money supply (M2) rose during the fourth quarter of 2023, mainly driven by a rise in Net Foreign Assets (NFA) of the depository corporations, while growth in Private Sector Credit Extension (PSCE) slowed. The annual growth in M2 rose moderately in the fourth quarter of 2023, driven by a rise in NFA of the depository corporations, as a result of diamond proceeds and revaluation gains. In contrast, the annual growth in PSCE edged lower relative to the same period of 2022, driven by lower demand and repayments by businesses. Furthermore, money market interest rates rose in the quarter under review as policy rates remained elevated, alongside high liquidity levels influenced by increased diamond sale proceeds as well as government payments.

Central Government's budget deficit is set to narrow in 2023/24 compared to the previous fiscal year and further over the Medium-Term Expenditure Framework period, while central Government debt continues to exceed the SADC benchmark. The Central Government deficit for FY2023/24, according to the Budget delivered on 28th February 2024, is estimated to narrow to 3.2 percent of GDP in 2023/24 compared to the previous fiscal year and will remain at the same level in 2024/25, before trending broadly sideways over the Medium-Term Expenditure Framework (MTEF) period. The narrowing of the deficit is despite brisk increases in expenditure as the number of revenue sources are set to record a sterling performance. Meanwhile, the level of the 2023/24 fiscal deficit is estimated to be very closely aligned with the projection contained in the February 2023 budget statement. Total debt as a percentage of GDP stood at 65.3 percent at the end of December 2023 and is anticipated to moderate to 56.4 percent of GDP over the MTEF period, well within the SADC benchmark of 60 percent of GDP.

With regard to the external sector, the current account balance deteriorated during the fourth quarter of 2023, due to outflows on the services and primary income account. The heightened deficit of N\$12.0 billion in the current account was due to higher outflows from the services account coupled with increased outflows on the primary income account. The latter was attributed to higher direct investment outflows in the form of higher reinvestment of earnings paid by foreign owned enterprises to foreign shareholders, while the former reflected the heightened payment for services related to oil and gas exploration and appraisal activities. Consequently, the financial account recorded net borrowing from the rest of the world, mainly aided by inflows from foreign direct investment and other investments. The level of international reserves continued to increase and stood at \$53.2 billion at the end of December 2023, mainly due to SACU receipts and foreign borrowings by the Government in the form a loan from KfW. The Real Effective Exchange Rate (REER) depreciated on an annual basis driven by South Africa's sluggish economic growth and China's slower growth. In addition, the International Investment Position (IIP) registered a net liability position at the end of the fourth quarter of 2023 due to higher growth in foreign liabilities relative to foreign assets.

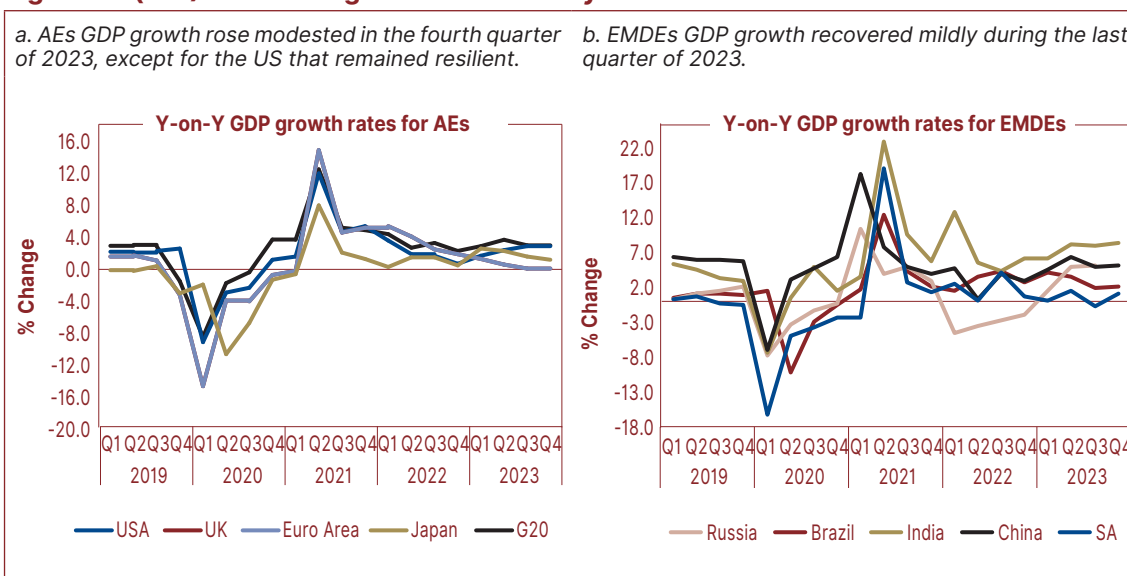
International Economic and Financial Developments

GLOBAL ECONOMIC GROWTH

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

a. AEs GDP growth rose modestly in the fourth quarter of 2023, except for the US that remained resilient.

b. EMDEs GDP growth recovered mildly during the last quarter of 2023.



GDP growth of the monitored AEs moderated during the fourth quarter of 2023, year-on-year except for the US that recovered. The US economy expanded by 3.1 percent in the fourth quarter of 2023, compared to 2.9 percent in the previous quarter. This was the strongest growth rate in two years, as cooling inflation fuelled consumer spending, business investment and housing. The Euro Area economy stagnated in the last quarter of 2023, from 0.1 percent in the previous quarter. The better-than-expected growth in Spain and Italy muted the impact of a contraction in Germany. On the other hand, Japan's GDP expanded at a slower pace of 1.2 percent in the fourth quarter of 2023, compared to 1.6 percent in the previous quarter. This growth can be largely attributed to elevated cost pressures and ongoing global headwinds. On the contrary, the UK economy experienced a contraction of 0.2, percent year-on-year, in the fourth quarter of 2023, following a growth rate of 0.2 percent in the third quarter. The contraction was primarily driven by the services, wholesale and retail trade, and industrial production sectors.

The EMDE economies showed some pace of recovery during the last quarter of 2023. The Chinese economy increased by 5.2 percent in the fourth quarter of 2023 from 4.9 percent in the previous quarter, supported by the recovery in industrial production and retail sales. Similarly, the Brazilian GDP grew by 2.2 percent in the fourth quarter, compared to 2.0 percent previously. This growth was primarily driven by the robust performance of the industry and manufacturing sectors. Additionally, extractive industries, such as oil, natural gas, and iron ore, contributed to the GDP expansion due to high production volumes. Furthermore, the Indian economy recorded a growth rate of 8.4 percent in the quarter under review, compared to 8.1 percent in the previous quarter. The robust expansion can be attributed primarily to the impressive performance of the service, finance, and real estate sectors, which experienced accelerated growth. In addition, the manufacturing sector and production of utilities and construction also positively contributed to the strong growth. South African economy experienced a growth rate of 1.2 percent in the fourth quarter of 2023, compared to a contraction of 0.7 percent in the preceding quarter. The recovery was primarily driven by the transportation sector, a rebound in mining activity, and an increase in the manufacturing, all of which occurred amidst a decrease in rotational power cuts.


GLOBAL ECONOMIC OUTLOOK

Table 1.1 Overview of the Global Economic Outlook

Real GDP growth, %	Actual 2022	Est 2023	IMF WEO Update Jan-24		Difference from WEO Oct-23	
			2024	2025	2024	2025
World	3.5	3.1	3.1	3.2	0.2	0.0
AEs	2.6	1.6	1.5	1.8	0.1	0.0
US	1.9	2.5	2.1	1.7	0.6	-0.1
UK	4.3	0.5	0.6	1.6	0.0	-0.4
Euro Area	3.4	0.4	0.9	1.7	-0.3	-0.1
Japan	1.0	1.9	0.9	0.8	-0.1	0.2
EMDEs	4.1	4.1	4.1	4.2	0.0	0.0
China	3.0	5.2	4.6	4.1	0.4	0.0
Russia	-1.2	3.0	2.6	1.1	1.5	0.1
India	6.5	7.7	6.5	6.5	0.2	0.2
Brazil	3.0	2.9	1.7	1.9	0.2	0.0
SSA	4.0	3.3	3.8	4.1	-0.2	0.0
Angola	3.0	0.5	2.8	3.1	-0.5	0.0
SA	1.9	0.6	1.0	1.3	-0.8	-0.3
Nigeria	3.3	2.8	3.0	3.1	-0.1	0.0

Source: IMF WEO January 2024 Update, Statistics agencies

The IMF projected that the global GDP will maintain the same pace of growth in both 2023 and 2024. In its World Economic Outlook (WEO) Update for January 2024, the International Monetary Fund (IMF) estimated that global GDP growth slowed from 3.5 percent in 2022 to 3.1 percent in 2023 and projected an unchanged growth rate for 2024 (Table 1.1). The forecast for 2024 was revised upwards by 0.2 percentage point, on the back of resilience in the US economy and in some EMDEs, coupled with more fiscal support in China. The strong growth rates are expected to come from India and Sub-Saharan Africa (SSA) with Chinese growth notably slower than before but still above that of the global economy. The projected global growth rate will still be lower than the pre-pandemic (2000-2019) average rate of 3.8 percent, as elevated interest rates, regional conflicts, and the withdrawal of fiscal support by governments weigh down economic activity.



Major AEs are forecast to grow at a weaker rate in 2024 compared to 2023, except for the Euro Area. The IMF expects AE growth to moderate to 1.5 percent in 2024 compared to the 1.6 percent growth rate estimated for 2023, led by modest growth in the US. The AEs growth outlook was revised upwards by 0.1 percentage point for 2024, reflecting the stronger-than-previously-expected US growth. The US economy is set to slow to 2.1 percent growth in 2024 from 2.5 percent in 2023 (Table 1.1), mainly due to weaker consumption amid high real interest rates, diminishing savings, and a softening labour market. Furthermore, business fixed investment is projected to slow down further as firms remain cautious, given the economic and political uncertainties as well as higher interest rates. Similarly, Japan's GDP growth is forecast to slow to 0.9 percent from an estimated 1.9 percent in 2023, as the recovery from the pandemic fades. On a positive note, the growth rate in the Euro Area is projected to improve to 0.9 percent in 2024 from 0.4 percent estimated for 2023. The uptick in the growth rate is expected to come from household consumption following the easing effects of energy prices and falling inflation that could lift disposable incomes and real wages. Comparably, the UK growth rate is projected to increase slightly from an estimated 0.5 percent growth rate in 2023 to 0.6 percent in 2024, chiefly attributed to the fading impact of high energy prices.

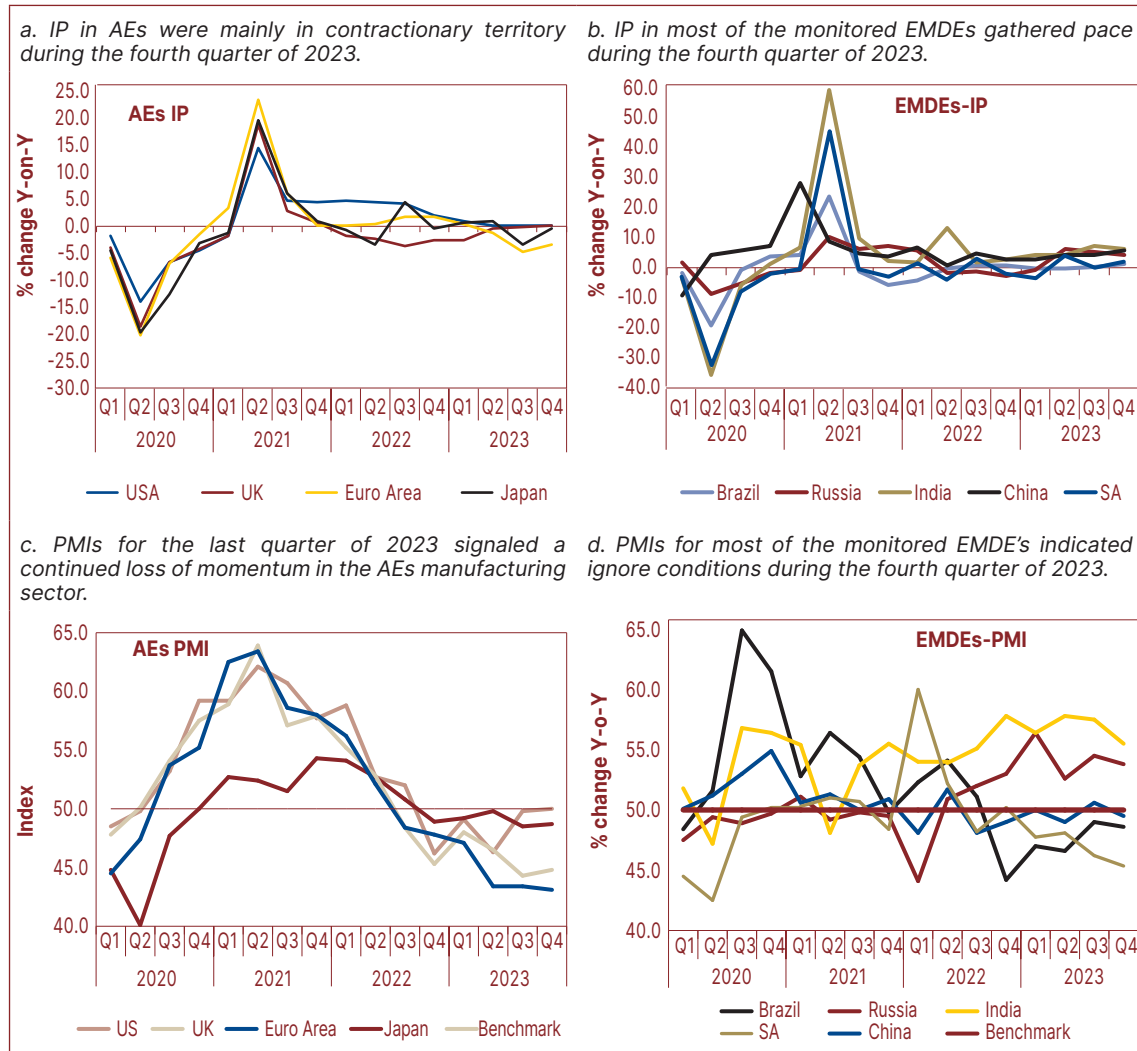
Growth in EMDEs is projected to remain steady in 2024, with underlying variation across regions. The EMDEs are projected to register a growth rate of 4.1 percent in 2024, the same as in the preceding two years (Table 1.1), as stronger economies cancel out the weak performing economies. India is expected to record the highest growth rate of 6.5 percent in 2024, slightly down from 7.7 percent in 2023 but still sparkling and supported by robust investment and strong domestic demand. On the contrary, Brazil's economy is projected to grow by 1.7 percent in 2024, a notable decline from 2.9 percent in 2023. The expected deceleration is reflective of slower economic activity in the second half of 2023 as well as weaker agricultural harvests projected for 2024. Similarly, growth in Russia is projected to slow to 2.6 percent in 2024, compared to the estimated 3.0 percent in 2023. The projection for 2024 represents a 1.5 percentage points upward revision over the October 2023 projection, supported by a stronger-than-expected growth rate in 2023 that resulted from strong military spending and a solid labour market. GDP growth in China is expected to slow to 4.6 percent in 2024 from 5.2 percent in 2023, mainly due to weaker consumption and ongoing shakiness in the property sector.

GDP growth in SSA is projected to recover in 2024 compared to 2023. The growth in SSA is projected to rebound to 3.8 percent in 2024 from an estimated 3.3 percent in 2023 (Table 1.1), as inflationary pressures fade and the unfavourable impact from weather shocks diminishes. Nevertheless, the region continues to grapple with elevated costs of living and political instability that impede economic activity. GDP growth in Nigeria is expected to increase to 3.0 percent in 2024 from 2.8 percent estimated for 2023, supported chiefly by agriculture, construction, services, and trade. In addition, the fading impact of exchange rate reforms and removal of fuel subsidies is expected to boost fiscal revenue. South Africa's growth is projected to improve to 1.0 percent in 2024 from an estimated 0.6 percent growth in 2023, supported by an improvement in energy availability following the expected reforms in the energy sector. However, the prevalent rail and port infrastructure bottlenecks, intensified by the slow pace of structural reforms are likely to continue limiting the country's growth potential. Growth in Angola is projected to pick up to 2.8 percent in 2024, mainly boosted by a strong performance of the non-oil economy and to a lesser extent of the oil and gas industry.

The risks to the global economic outlook are broadly balanced. On the upside, if inflation decelerates faster, the tighter financial conditions could ease. In addition, looser fiscal policy than expected could mean a temporary stronger growth spurt, while stronger reform momentum could lift productivity growth with positive spillovers. Downside risks include, among others, the escalation of the recent conflict in the Middle East, in addition to Russia's invasion of Ukraine. These elevated geopolitical risks could lead to commodity market disruptions, and high prices. Other risks are financial stress amid elevated real interest rates, persistent inflation, weaker-than-expected activity in China, trade fragmentation, and climate-related disasters.

PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

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



Source: Trading Economics

IP data presented a picture of weak industrial output in most of the AEs during the fourth quarter of 2024. The US's IP improved by 0.1 percent in the quarter under review, compared to the stall in the previous quarter (Figure 1.2.a). IP in the Euro Area fell back further, recording a contraction of 3.6 percent year-on-year, due to subdued demand and tighter financing conditions. Equally, Japan's IP further declined by 0.4 percent following a 3.5 percent decline in the previous quarter. This was against the backdrop of a decline in the production of motor vehicles, electrical machinery and information and communication electronics equipment. Only in the UK was there an improvement from a 0.1 percent contraction in the previous quarter, the stronger show supported by an increase in available factory space and increased production output.

The monitored IP of the EMDEs presented a recovery in the industrial sector during the fourth quarter of 2023. China's IP rose by an average of 6.0 percent in the fourth quarter of 2023 from 4.2 percent in the previous quarter (Figure 1.2.b), driven by mining, manufacturing, and utilities. In India, the IP rose by 6.1 percent, from 7.4 percent recorded in the third quarter of 2023, as manufacturing, mining and electricity continued to recover. IP in Brazil rose by 1.1 percent during the quarter under

review from a flat growth rate in the previous quarter, emanating from the positive performances in the mining, and food products sectors. On the contrary, South Africa's IP recovered by 1.8 percent compared to a 0.2 percent contraction recorded in the previous quarter.

AEs' PMIs reflected continuous contraction of the manufacturing sector during the fourth quarter of 2023, despite a modest improvement in the index. UK's Manufacturing Purchasing Managers Indices (PMI)² remained in contracting territory of 44.8 points, slightly better than the contraction of 44.3 points in the preceding quarter (Figure 1.2c), chiefly because of fewer new business intakes that reduced the overseas demand. Similarly, Japan's PMI contracted to 48.7 points, a slight improvement from 48.5 points, mainly due to falling factory activity reinforced by weak export orders to Europe and China. Similarly, the PMI for the Euro Area declined to 43.1 points compared to 43.4 points, due to slow purchasing activity. On a positive note, the US's PMI indicated that manufacturers did not experience any change in the manufacturing conditions, as denoted by the index value of 50.0 points during the fourth quarter of 2023, from 49.8 points in the prior quarter. Despite remaining in contractionary mode in most of the monitored economies, there are early signs of recovery as reflected in the modest rise in the index values of February 2024.

PMI in most of the EMDEs indicated a contraction in the manufacturing market conditions during the fourth quarter of 2023. China's PMI contracted to 49.5 points in the quarter under review, from 50.6 in the previous quarter mostly due to declining export (Figure 1.2d). Also, Brazil's PMI contracted to 48.6 points in the quarter under review, from 49.0 points previously, generally due to a decline in new export orders and shrinking sales. South Africa's PMI contracted to 45.4 points from 46.2 points in the preceding quarter, due to declining factory activity exacerbated by the impact of the port crisis in Durban on supply chains, inventories, output and demand. On a positive note, Russia's PMI remained above neutral as it amounted to 53.8 points in the fourth quarter of 2023, down from 54.5 points in the third quarter of 2023, primarily due to a decline in new export orders and unfavourable exchange rate. Comparably, India's manufacturing PMI remained well above the no-change mark of 50 points as it receded from 57.5 points in the third quarter of 2023 to 55.5 points in the quarter under review, with factory orders and output continuing to expand.


INFLATION DEVELOPMENTS

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

Economy/ Region	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
AEs												
US	1.9	4.9	5.4	6.7	8.0	8.7	8.3	7.1	5.8	4.0	3.5	3.3
UK	0.6	2.0	2.8	4.9	6.2	9.2	10.0	10.8	10.2	8.4	6.7	4.0
Euro Area	1.0	1.8	2.9	4.7	6.1	8.0	9.3	10.0	8.0	6.2	4.9	2.7
Japan	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9	3.8	3.6	3.3	3.2	2.7
EMDEs												
Brazil	5.3	7.7	9.6	10.5	10.7	11.9	8.9	6.1	5.3	3.7	4.6	4.7
Russia	5.5	6.0	6.8	8.3	11.5	16.9	14.4	12.2	8.8	2.7	5.2	7.2
India	4.9	5.6	5.4	5.0	6.3	7.3	7.0	6.1	6.2	4.6	6.4	5.4
China	0.0	1.1	0.8	1.8	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3
SA	3.1	4.8	4.8	5.5	5.8	6.6	7.6	7.4	7.0	6.2	5.0	5.5

Source: Trading Economics

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



Inflation rates continued to decline in most of the monitored AEs in the fourth quarter of 2023, as the impact of tight monetary policy took effect. The inflation rate in the US slowed to 3.3 percent during the current quarter under review, from 3.5 percent in the third quarter of 2023, primarily due to slowing energy prices (Table 1.2). In addition, the annual inflation rate in the Euro Area slowed to 2.7 percent from 4.9 percent in the third quarter of 2023, led by falling costs for food and energy. Similarly, the UK's inflation declined to 4.0 percent in the fourth quarter of 2023 from 6.7 percent in the previous quarter, as air fares and cost for repairs and transport declined. Inflation in Japan slowed to 2.7 percent from 3.2 percent in the previous quarter, partly driven by slowing electricity and gas costs.

Inflation rates in most of the monitored EMDEs rose slightly during the fourth quarter of 2023 except in India where it slowed and in China where it stalled. The annual inflation in Russia increased to 7.2 percent in the fourth quarter of 2023 from 5.2 percent in the prior quarter (Table 1.2). The increase was mainly attributed to the widening budget deficit, labour shortages, and strong consumer demand. Brazil's inflation rose to 4.7 percent during the period under review from 4.6 percent previously, mainly due to higher cost of farm products, and airfares. Similarly, South Africa's inflation increased to 5.5 percent from 5.0 percent in the third quarter of 2023, mainly due to the increased cost of food products. On the contrary, India's inflation declined to 5.4 percent, from 6.4 percent in the third quarter of 2023, mainly due to declining fuel and electricity costs, as well as steady house inflation. The Chinese economy recorded a deflation during the third and fourth quarters of 2023, largely reflecting the continuation of the weak domestic demand recovery. Chinese authorities are grappling with the problems posed by the real estate sector in which one of its real estate giants failed and left an estimated 1.5 million clients with incomplete homes.

MONETARY POLICY DEVELOPMENTS

Table 1.3: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate 30-Sep-23 (%)	Policy rate change during Q423 (% points)	Policy rate 31-Dec-23(%)	Policy rate after latest policy meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
AEs							
US	Federal funds rate	5.25-5.50	0.00	5.25-5.50	5.25-5.50	3.2	2.3
UK	Bank rate	5.25	0.00	5.25	5.25	3.4	1.9
Euro Area	Refinancing rate	4.50	0.00	4.50	4.50	2.6	1.9
Japan	Call rate	-0.10	0.00	-0.10	-0.10	2.8	-2.7
EMDEs							
Brazil	SELIC rate	12.75	-1.00	11.75	10.75	4.5	6.3
Russia	Key rate	13.00	3.00	16.00	16.00	7.1	8.3
India	Repo rate	6.50	0.00	6.50	6.50	5.1	1.4
China	Lending rate	3.45	0.00	3.45	3.45	-0.8	2.8
SA	Repo rate	8.25	0.00	8.25	8.25	5.3	2.7

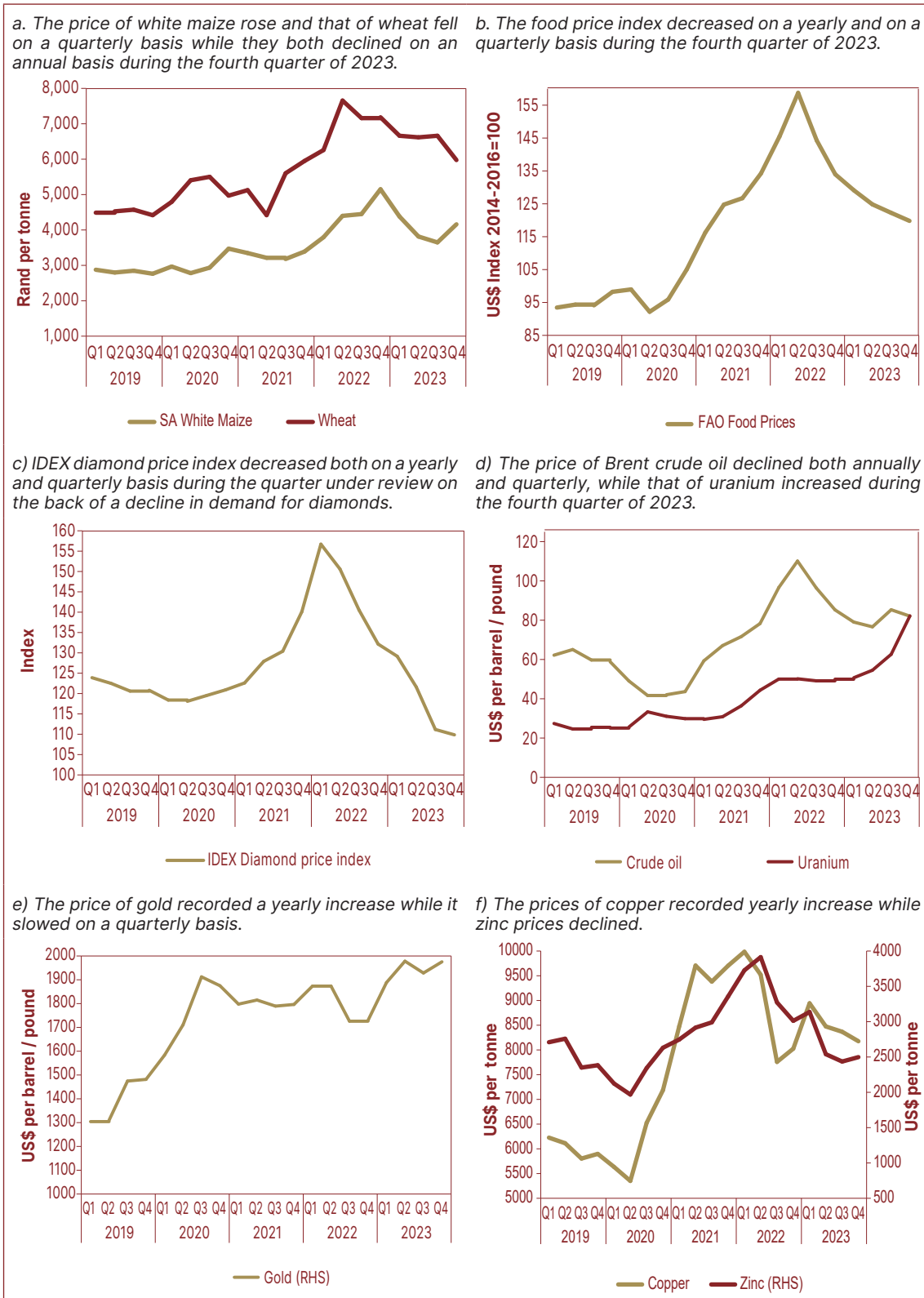
Source: Trading Economics

All the monitored AEs left their policy rates unchanged during the fourth quarter of 2023. The US Federal Open Market Committee (FOMC) maintained the federal funds rate unchanged at 5.25-5.50 percent during the last quarter of 2023, due to easing inflation and strong employment data (Table 1.3). Similarly, the Bank of England (BoE) kept the Bank rate unchanged at 5.25 percent during the quarter under review. Furthermore, the European Central Bank (ECB) maintained the policy interest rate to 4.50 percent during the fourth quarter of 2023. Furthermore, the Bank of Japan (BoJ) left its call rate unchanged at -0.10 percent and the 10-year bond yield at around 0.0 percent during the last quarter of 2023. The BoJ raised its key short-term interest rate from -0.1 percent to a range of 0.00 percent to 0.1 percent in March 2024. This decision was made in response to inflation surpassing the central bank's target of 2.00 percent. Additionally, the BoJ decided to end yield curve control for 10-year government bonds and to discontinue the purchase of exchange-traded funds and Japan real estate investment trusts.

The central banks of India, China and South Africa kept their interest rates unchanged, while Brazil reduced whilst Russia increased their monetary policy rates during the fourth quarter of 2023. The central bank of India held its repo rate at 6.5 percent during the quarter under review to support economic growth (Table 1.3). Similarly, the Peoples Bank of China maintained its lending rate at 3.45 percent, to support the worsening property market and weakening economy. Furthermore, the South African Reserve Bank (SARB) kept its key repo rate at 8.25 percent during the quarter under review to address anchoring inflation expectations. On the other hand, the Central Bank of Brazil (CBB) lowered the policy interest rate by 100 basis points to 11.75 percent during the quarter under review, to boost the slowing economy. The CBB further cut the policy rates by 50 basis points each in January 2024 and March 2024 to 10.75 percent. The Central Bank of Russia increased its policy interest rate by 100 basis points to 16.0 percent during the last quarter of 2023 to counter increasing inflation expectations.

COMMODITY MARKET DEVELOPMENTS

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



Source: World Bank, FAO

COMMODITY MARKET DEVELOPMENTS

FOOD PRICE

The price of wheat and white maize in South Africa declined on an annual basis during the fourth quarter of 2023. The spot price for the white maize declined on a yearly basis by 19.2 percent, to average R4,160 per tonne (Figure 1.3a), partly attributed to lower transportation cost following a decline in fuel prices. The quarterly increase of 14.0 percent was mostly attributed to redirected shipment from major exporting countries and depreciation of the Rand exchange rate. Wheat declined by 10.3 percent and 16.8 percent on a quarterly and yearly basis to average R5,975 per ton, chiefly due to a good harvesting season.

The food price index decreased quarterly and yearly during the fourth quarter of 2023. The Food and Agriculture (FAO) Food Price Index (denominated in US Dollar) averaged 119.8 points in the fourth quarter of 2023, lower than the 122.3 points recorded in the preceding quarter (Figure 1.3b). The decline was mostly driven by subdued demand for palm oil and sunflower seed which were impacted by weaker demand for oil as well as improved weather conditions in major growing areas of Brazil. Furthermore, robust production of sugar in Brazil, along with reduced use of sugar cane for ethanol production in India, also contributed to the decline.

The price of Brent crude oil declined both annually and quarterly, while that of uranium surged over both timeframes. The price of Brent crude oil declined by 3.8 percent and also by 3.8 percent on a quarterly and yearly basis to an average of US\$82.05 per barrel in the fourth quarter of 2023 (Figure 1.3d). The decline was mostly ascribed to a sluggish economic recovery, in China and the fragile industrial production, especially in China. Despite the production cuts by the Organization of Petroleum Exporting Countries (OPEC), the oil prices declined, which could be because of financial market speculation and not so much due to changes in market fundamentals. On the contrary, the price of uranium surged by 31.3 percent and 64.6 percent on a quarterly and yearly basis, respectively, to \$82.21 per pound during the last quarter of 2023. The increase was mostly driven by demand for the transition to safe, clean, reliable electricity as well as China's increasing demand for uranium for its nuclear projects. Moreover, uranium producer Cameco's decision to cut its production continued to support the price of uranium.

INDUSTRIAL AND PRECIOUS METALS AND STONES

The diamond price index declined on a yearly and quarterly basis in the fourth quarter of 2023. The International Diamond Exchange (IDEX) diamond price index averaged 109.9 points, representing a decline of 1.2 percent and 16.9 percent, on a quarterly and yearly basis, respectively (Figure 1.3c). This was mainly due to the oversupply of rough diamonds, combined with the weak global demand, especially from the US and China. Lab-grown diamonds also posed competition to natural diamonds, adding to the downward pressure on prices.

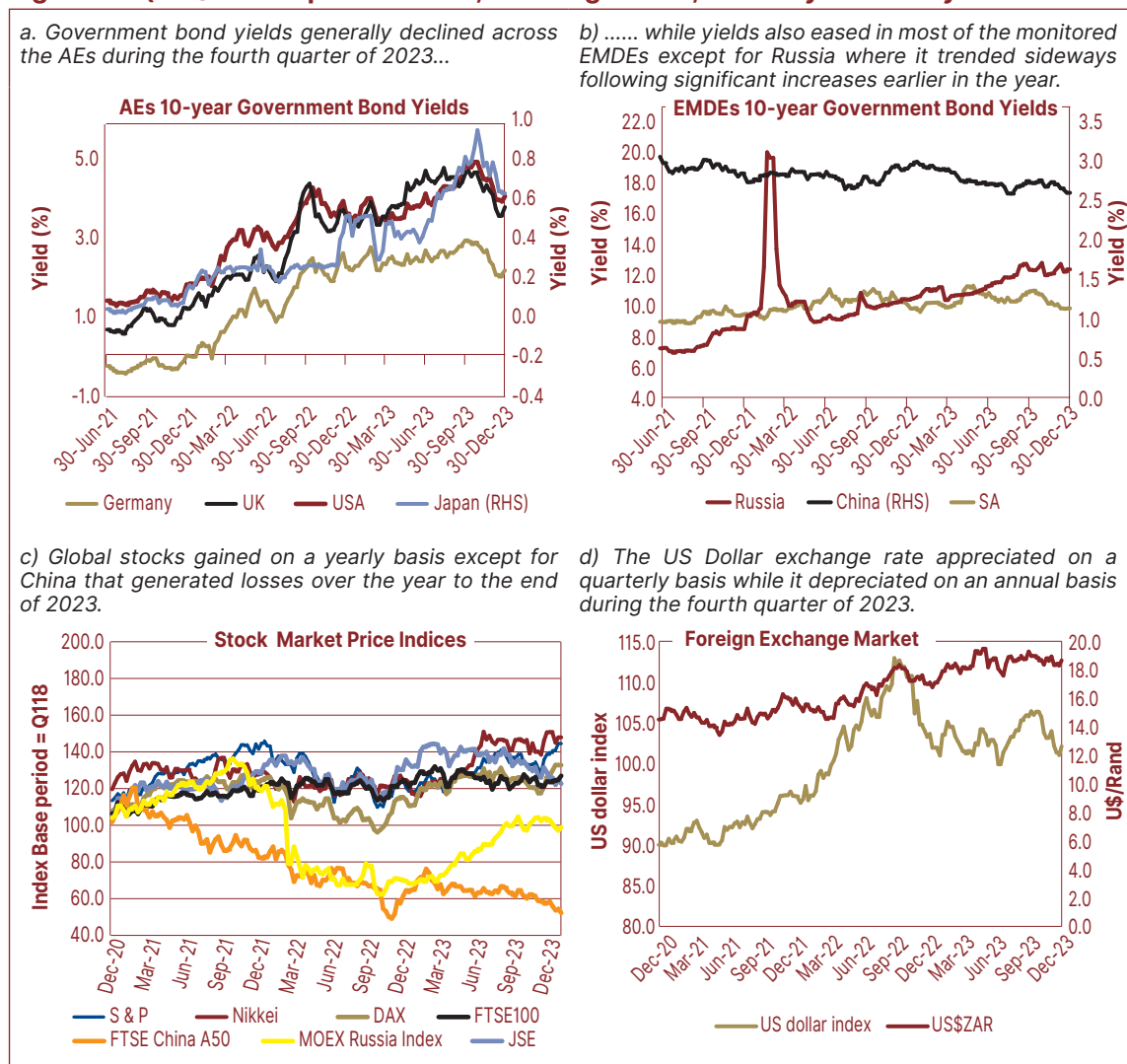
The prices of gold rose on an annual and quarterly basis during the fourth quarter of 2023. The gold prices increased on a quarter-on-quarter and yearly basis to average US\$1,976 per fine ounce (Figure 1.3e), boosted by expectations of interest rate cuts and safe haven demand as geopolitical tensions intensified in the wake of the Israel-Hamas war. Furthermore, the drive by global some central banks to diversify away from the US Dollar in response to Russia-related sanctions may also have boosted the demand for the yellow metal.

The prices of copper recorded a yearly increase while zinc prices declined. The average price of copper increase of 1.9 percent to US\$8,176 per metric tonne, chiefly attributed to strong demand arising from the green energy transition and increase in investment in the power grid and solar and wind power sectors (Figure 1.3f). The quarterly decline of 2.3 percent on a quarterly basis but increased by 1.9 percent was on the back of high inventory levels and increased in production of copper as well the strong US Dollar exchange rate. The zinc price dropped by 17.1 percent on yearly basis, to average US\$2,498 per metric tonne during the last quarter of 2023 (Figure 1.3f), chiefly

attributed to weak demand and a slower economic recovery in China. The quarterly increase of 2.6 percent could partly be attributed to the recovery in the industrial production in China.

STOCK, BOND AND CURRENCY MARKETS

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



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

The performance of the bond market in the monitored AEs presented a mixed picture during the fourth quarter of 2023. The US 10-year government bond yield averaged 4.4 percent in the quarter under review from 4.2 percent in the previous quarter (Figure 1.4a). The increasing trend was observed in the 10-year Japanese government bonds, mainly due to the unchanged position of the BoJ regarding its yield curve control policy. On a positive note, the UK's 10-year bond yields decreased to 4.2 percent from 4.5 percent in the prior quarter. Comparably, yields on the German 10-year government bond decreased to 2.49 percent from 2.57 percent in the previous quarter. Accountable for the bond gains were expectations that, with inflation slowing, the Fed's hiking cycle is over and that it will cut borrowing costs in 2024.



In the EMDEs most of the monitored economies recorded positive returns on their bond portfolios, except in Russia. Russian bond yields rose to 12.3 percent from 11.9 percent in the previous quarter because of strong government spending, prompting the Russian government to depend on Federal Loan Obligations issuance to cover fiscal deficits. Furthermore, the decline in South Africa bond yields tracked the lower international bond yields. Chinese bond yields were virtually unchanged during the quarter under review.

GLOBAL STOCK MARKET DEVELOPMENTS

The stock markets in the AEs experienced a positive 2023, despite recession fears among investors. The stock markets experienced a bout of uncertainty during the first quarter of 2023, brought about by declining corporate earnings. In addition, the fears of a banking crisis following the collapses of Silicon Valley Bank, Signature Bank, and First Republic Bank also caused volatility in the market for equities. Towards the end of 2023, equities started to recover, bolstered by strong job growth, declining inflation, abating recession fears and a recovery in corporate earnings. Amongst the AE stocks, the S&P 500 recorded quarterly and yearly gains of 8.3 percent and 21.9 percent, respectively, to 4,705 index points at the end of December 2023, defying concerns about the sustainability of the fiscal outlook and the US debt downgrade. In addition, Germany's DAX recorded quarterly and annual gains of 6.8 percent and 18.3 percent, respectively to 33,289 points. The UK's FTSE100 also recorded quarterly and yearly gains of 1.0 percent and 3.4 percent, respectively to 7,715 points at the end of December 2023. Similarly, the Japanese Nikkei recorded monthly losses of 1.9 percent but yearly gains of 28.1 percent to end the year at 4,705.


The EMDE equities were subdued for most of 2023, driven mainly by China's low valuations. China FTSE A50 recorded losses on quarterly and yearly basis of 10.2 percent and 16.8 percent, respectively, driven chiefly by poor investor sentiment because of slowing economic growth and ongoing in the real estate sector. Equally, South Africa's Johannesburg Stock Exchange All Share Index also recorded losses of 7.2 percent and 7.3 percent on a quarterly and yearly basis, respectively, to end the fourth quarter at 68,129 index points.

CURRENCY MARKET DEVELOPMENTS

The US Dollar appreciated on a quarterly basis during the fourth quarter of 2023, while it depreciated on a yearly basis. The US Dollar appreciated on quarterly basis against a basket of six major currencies, supported by the safe haven demand as political tensions escalated in the Middle East (Figure 1.4b). The US Dollar, however, weakened on a yearly basis, mostly ascribed to the signals by the Fed that interest rate increases have come to an end and that lower borrowing costs may be expected in 2024. A stronger US Dollar and the Fed's postponement of interest rate cutting reduced the appetite for EMDE portfolios and currencies, including the Rand, which contributed to the depreciation of the Rand against the US Dollar on a quarterly and yearly basis. Other South African idiosyncratic issues, such as slow economic growth and negative investor sentiment resulting from severe power cuts as well as logistical constraints at ports and railways, continued to negatively affect the Rand exchange rate.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The global GDP growth recorded a modest growth during the last quarter of 2023, defying the impact of high interest rates, a weaker Chinese economy, and tight financial conditions. Despite the unfavourable economic environment of 2023, the US economy proved to be resilient while the Euro Area was weaker. The EMDEs also proved to be resilient as reflected in a modest recovery in economic activity. On the other hand, the Chinese economy continued to falter and exhibited deflationary tendencies due to weak demand. Similarly, in 2023 compared to 2022. Furthermore, South Africa's economic woes of electricity supply have a direct bearing on Namibia's manufacturing



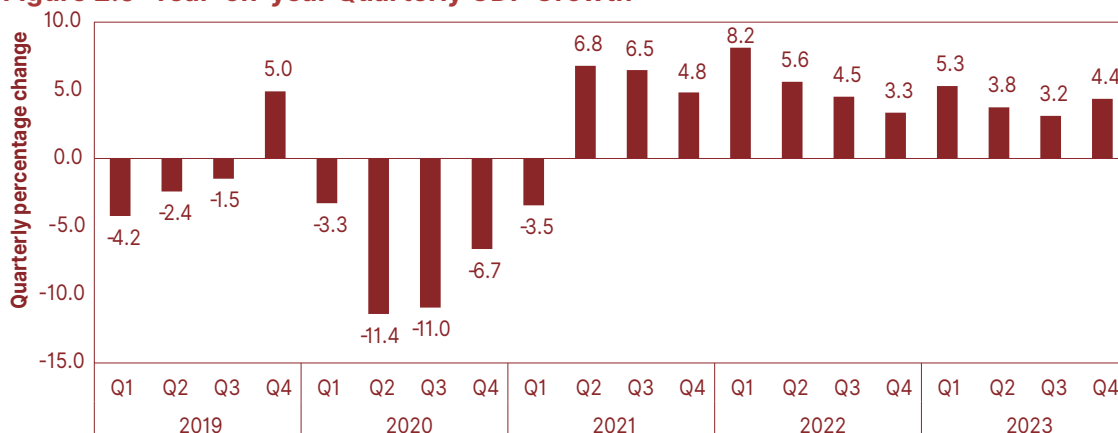
sector and economy in general. However, congestion in South African ports may present opportunities for Walvis Bay to expand its role as a regional logistics hub. Globally, supply chain challenges and transport costs have eased, contributing - alongside tight policy - to declining inflation across the globe. On the geopolitics front, the Israel-Hamas war and Middle East have intensified uncertainty in an already gloomy global economy and could prolong the burden of high oil prices for crude oil importing countries, including Namibia. Overall, global growth is anticipated to amount to 3.1 percent in 2024, the same rate estimated for 2023. As the largest global consumer of commodities, the subdued Chinese recovery could have a negative impact on some of Namibia's exports. This is however, likely to be eclipsed by the strong positive effects on uranium prices and quantities arising from the exceptional drive by China to expand its fleet of nuclear power stations.

Domestic Real Sector Developments

2.1 REAL SECTOR DEVELOPMENTS

According to the recently released Quarterly NSA GDP data, the domestic economy exhibited robust growth during the final quarter of 2023, mainly due to steady growth in the primary and tertiary industries. Year-on-year, the economy expanded by 4.4 percent during the fourth quarter of 2023, compared to growth rates of 3.2 percent in the previous quarter and 3.3 percent recorded in the corresponding quarter of 2022. In the primary industry, the mining and quarrying sector continued to expand, as oil and gas exploratory work intensified; supported by fishing and fish processing on board as well as livestock marketing activity. However, a deep contraction in the agriculture and forestry sector dragged down growth within the primary industry. The manufacturing sector within the secondary industry remained weak, led by a decline in beverage production and diamond cutting & polishing activity. Similarly, the construction sector maintained a negative trajectory, registering a third consecutive yearly contraction, as opposed to electricity and water sector that maintained a lengthy series of positive trajectory. The tertiary industry saw robust growth, led by the financial service activities that registered a substantial growth, supported by activities in sectors, such as information and communication, wholesale and retail trade, hotels and restaurants, public administration and education and health.

Figure 2.0: Year-on-year Quarterly GDP Growth

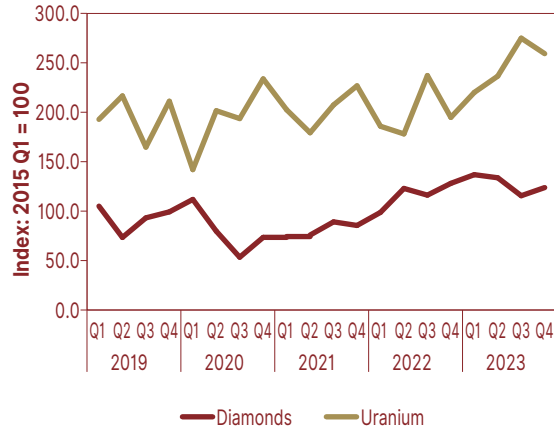


Source: NSA

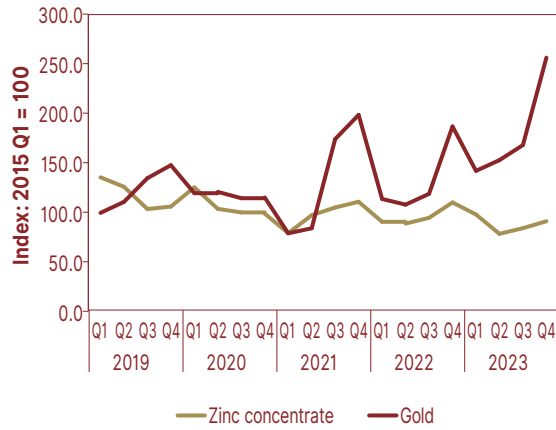
PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry³

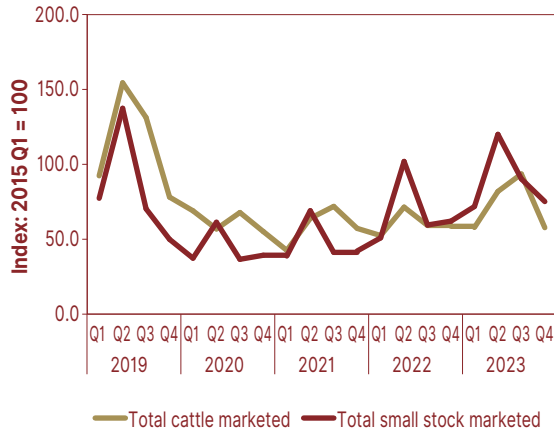
a. Production of diamonds declined on a yearly basis but rose on a quarterly basis, while that of uranium rose year-on-year but declined slightly on a quarterly basis, during the last quarter of 2023.



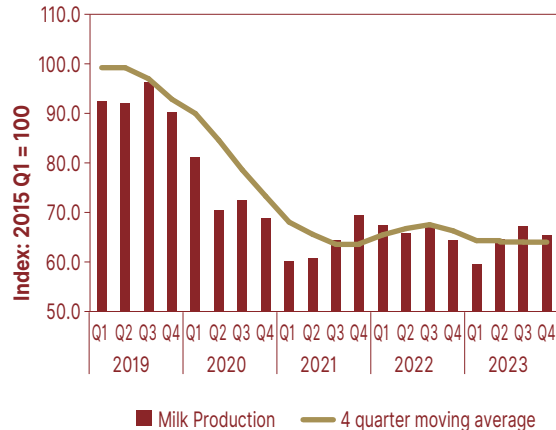
b. During the quarter under review, production of gold rose notably across both timeframes, while that of zinc concentrate declined on a yearly basis but picked up on a quarterly basis.



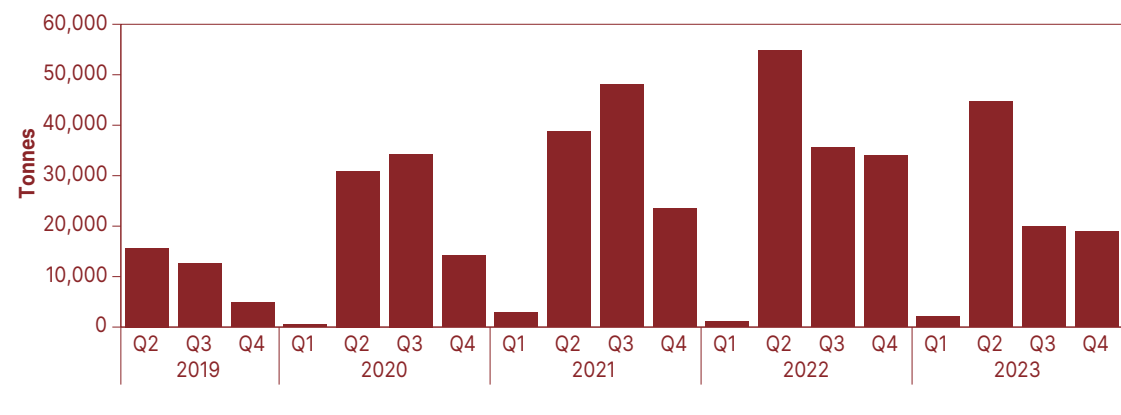
c. The number of cattle marketed declined both year-on-year and quarter-on-quarter, while small stock marketed rose on a yearly basis but declined on a quarterly basis, during the final quarter of 2023.



d. Production of milk increased on a yearly basis but decreased on a quarterly basis during the quarter under review.



e. Local crop production⁴ declined both year-on-year and quarter-on-quarter during the fourth quarter of 2023, as insufficient rainfall negatively impacted domestic crop production.



Source: Various companies and industry bodies

³ The indices represented in the charts of the Primary industry section are all volume indices.

⁴ Local crop production constitutes of maize, pearl millet and wheat.

DIAMONDS

Production of diamonds declined on a yearly basis, mainly attributed to fewer carats mined during the fourth quarter of 2023, but rose on a quarterly basis. Diamond production decreased year-on-year by 3.3 percent to 572 024 carats during the final quarter of 2023 (Figure 2.1a). The slowdown in diamond production was ascribed to fewer carats mined both onshore and offshore, which was informed by weak demand from key markets partly owing to high interest rates as well as inflation. In addition, the fall in diamond production was also exacerbated by a plunge in diamond prices which were dragged down by increased supply of lab-grown diamonds. Conversely, on a quarterly basis, the production of diamonds rose by 7.1 percent from 533 938 carats mined in the third quarter, reflected by more carats mined both onshore and offshore.

URANIUM

Uranium production rose year-on-year due to a recovery in water supply interruptions during the quarter under review, but decreased on a quarterly basis. Uranium production increased on a yearly basis by 33.1 percent to 2 156 tonnes during the last quarter of 2023 (Figure 2.1a). The upsurge in production was chiefly attributed to base effects as a result of severe water supply interruptions experienced during the final quarter of 2022. Conversely, on a quarterly basis, uranium production declined by 5.7 percent from 2 286 tonnes observed during the previous quarter, due to lower grade ore mined. The international spot price of uranium hit levels not seen since the last quarter of 2007, surging both year-on-year and quarter-on-quarter by 64.6 percent and 31.3 percent, respectively, to average US\$82.21 per pound in the fourth quarter of 2023. The notable increase was in line with efforts to mitigate global climate change which places a greater emphasis on nuclear energy. On a yearly basis, suppressed uranium supply was brought about by Cameco's decision to cut uranium production for 2023. The political turmoil in Niger, the EU's second largest source of natural uranium in 2022, led to the suspension of uranium exports in the country and has further exerted upward pressure on uranium prices. On a quarterly basis, uranium prices increased after 22 nations pledged to triple nuclear power capacity by 2050, exerting more pressure on uranium demand.

GOLD

Gold production continued to rise both on a yearly and quarterly basis during the final quarter of 2023 due to higher-grade ore mined. The production of gold rose significantly both year-on-year and quarter-on-quarter by 37.5 percent and 53.1 percent, respectively, to 3 422 kg during the quarter under review (Figure 2.1b). Production was boosted by higher-grade ore mined from both gold mines during the quarter under review. Meanwhile, international gold prices increased both on a yearly and quarterly basis by 14.3 percent and 2.4 percent, respectively, to average US\$1 976 per fine ounce during the last quarter of 2023. The increase in gold prices was propelled by investors turning to the safe haven gold amidst economic uncertainty which emanated from rising geopolitical conflict as well as strong demand from central banks.

ZINC CONCENTRATE

The production of zinc concentrate declined year-on-year due to lower-grade ore mined, but rose quarter-on-quarter during the quarter under review. Zinc concentrate production decreased on a yearly basis by 17.6 percent to 19 345 tonnes during the final quarter of 2023 (Figure 2.1b). The slowdown in production was due to lower-grade ore mined, owing to a reduction in the mineral content in the ore body at the mining area. Conversely, on a quarterly basis, production increased by 8.5 percent, owing to higher-than-previous quarter ore grade. Meanwhile, the international zinc price declined on a yearly basis by 17.1 percent to US\$2 498 per metric tonne during the quarter under review. The zinc prices were dragged down by weak demand from China partly as a result of the property crisis as well as mounting concerns regarding the performance of the global economy. On a quarterly basis, the zinc price rose by 2.6 percent from US\$2 436 per metric tonne. Zinc prices picked up due to supply considerations emanating from one of the mining firms' decision to temporarily shut down two of its mines based in the United States.

AGRICULTURE


The number of cattle marketed declined both on a yearly and quarterly basis, reflected in the lower number of cattle slaughtered for local consumption and live weaners exported, during the fourth quarter of 2023. The total number of cattle marketed decreased slightly year-on-year by 1.5 percent to 58 460 heads during the quarter under review (Figure 2.1c). The decline was predominantly reflected in the number of cattle slaughtered for local consumption and live weaners exported, which decreased by 20.6 percent and 10.6 percent, respectively, to 6 049 heads and 32 701 heads. Meanwhile, the number of cattle slaughtered for exports rose by 30.0 percent to 19 710 heads. Better producer prices offered by export abattoirs encouraged farmers to market more at export abattoirs and less at local butcher abattoirs. On a quarterly basis, the number of cattle marketed declined by 38.4 percent compared to the previous quarter. The decline was reflected across all categories of cattle marketed; a seasonal pattern usually observed during the final quarter of each year due to holiday closures resulting in weakened activity. The seasonally adjusted cattle marketing activity series pointed to a quarterly decline of 20.8 percent during the quarter under review. Beef producer prices declined both yearly and quarterly by 1.3 percent and 1.2 percent, respectively, to N\$60.28 per kilogram during the quarter under review. The increase was partly due to fewer cattle marketed during the festive season. Meanwhile, weaner prices decreased year-on-year by 33.4 percent due to oversupply on the South African market as stiff competition from Botswana remained prevalent. Conversely, weaner prices rose quarter-on-quarter by 5.8 percent to N\$27.35 per kilogram, as the sentiments on drought waned in anticipation of the 2023/24 rainfall season.

The number of small stock marketed⁵ increased year-on-year as reflected in the categories of small stock slaughtered for export and live exports, but declined on a quarterly basis during the last quarter of 2023. The number of small stock marketed rose annually by 21.1 percent to 198 814 heads during the quarter under review (Figure 2.1c). The yearly increase was reflected in the number of sheep slaughtered for export as well as live small stock exported, which rose by 51.6 percent and 34.0 percent, respectively, to 15 512 heads and 154 757 heads. This was primarily underpinned by increased slaughter activities by export-approved abattoirs, particularly the resumption of marketing activities at the Farmers Meat Market, coupled with a rise in the demand for small stock from South Africa. Conversely, the number of small stock slaughtered for local consumption declined on a yearly basis by 25.8 percent to 28 545 heads during the quarter under review. This was primarily because farmers were incentivized to sell more at export abattoirs and less at local abattoirs given favourable prices offered by export abattoirs and weak demand from local abattoirs. On a quarterly basis, the number of small stock marketed declined by 16.8 percent from 238 879 heads, as reflected across the number of sheep slaughtered for exports and live exports despite an increase in the number of small stock slaughtered for local consumption. The seasonal recurrence wherein marketing activity drops during the festive season explains the quarterly decline in exports, linked to reduced activity due to holiday closures. When seasonally adjusted, small stock marketing series registered a low quarter-on-quarter growth of 8.1 percent. Sheep prices declined on a yearly basis by 8.9 percent to N\$54.17 per kilogram, due to a rise in supply. Meanwhile, on a quarterly basis, sheep prices rose by 2.6 percent from N\$52.78 per kilogram during the quarter under review.

Production of milk increased on a yearly basis during the quarter under review but receded on a quarter-on-quarter basis. Milk production rose annually by 1.5 percent to 3.8 million litres during the fourth quarter of 2023 (Figure 2.1d). The rise was partly ascribed to an increase in the number of milk-producing cows due to better grazing during 2020 to 2022. However, on a quarterly basis, milk production declined by 2.8 percent from 4.0 million litres produced in the preceding quarter, due to one of the milk-producing-farms' decision to stop producing milk as input costs skyrocketed. The seasonally adjusted series of milk production depicted a slightly higher quarter-on-quarter decline of 3.0 percent.

Local production of crops declined both year-on-year and quarter-on-quarter, due to unfavourable weather conditions that negatively impacted domestic crop production during the fourth quarter of 2023. Local crop production dropped sharply yearly by 44.3 percent to 18 916 tonnes during the quarter under review, compared to the same quarter of 2022 (Figure 2.1e). The decline was reflected in the reduced production of all monitored crop types, namely white maize, wheat and pearl millet. The

⁵ The marketing activity for small stock mainly refers to sheep and goats.

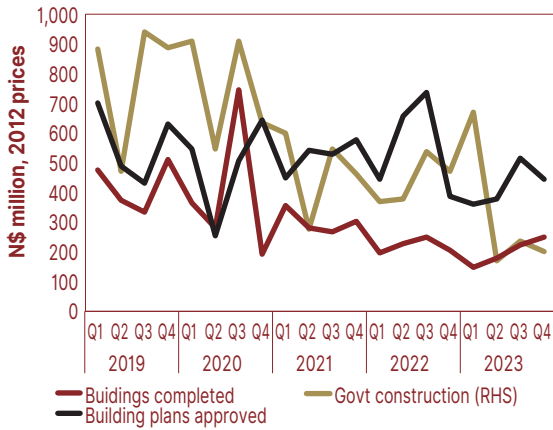


afore-mentioned crop types declined by 89.0 percent, 25.8 percent and 92.4 percent, respectively, to 1 023 tonnes, 17 847 tonnes and 46 tonnes during the quarter under review compared to the corresponding quarter of 2022. This was attributed to insufficient and sporadic rainfall received during the 2022/23 rainfall season. As such, crop imports increased by 143.0 percent to 80 733 tonnes during the quarter under review, from 33 223 tonnes, in order to supplement the low level of domestic crop production. On a quarterly basis, local crop production declined by 5.1 percent from 19 940 tonnes produced in the prior quarter.

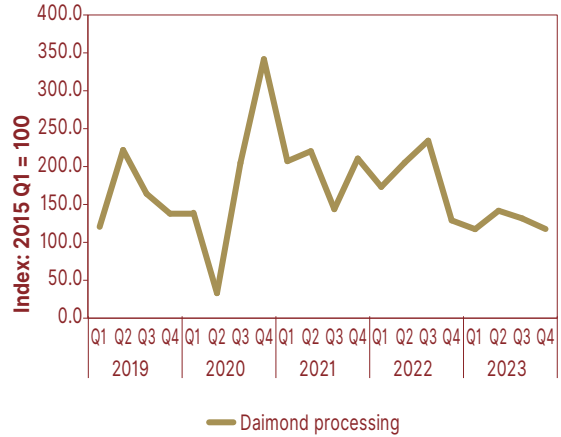
SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.2 (a-e): Secondary Industry

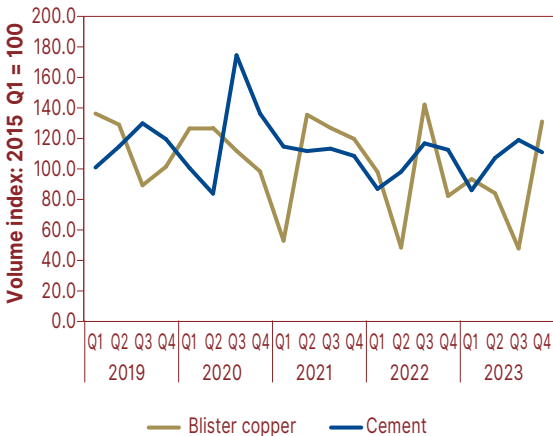
a. Construction activity decreased, year-on-year, during the fourth quarter of 2023, as reflected in the decline of both private and Government construction work.



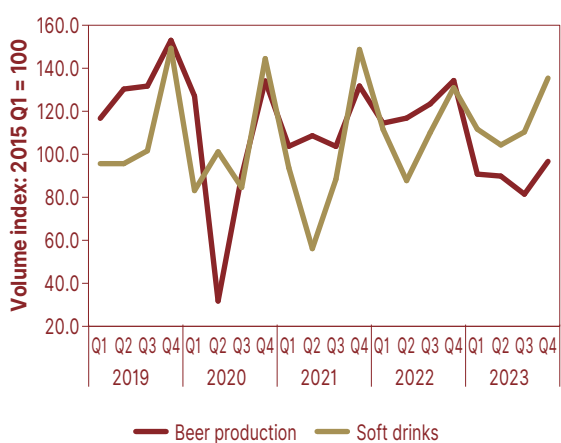
b. Diamond cutting and polishing decreased, year-on-year and quarter-on-quarter.



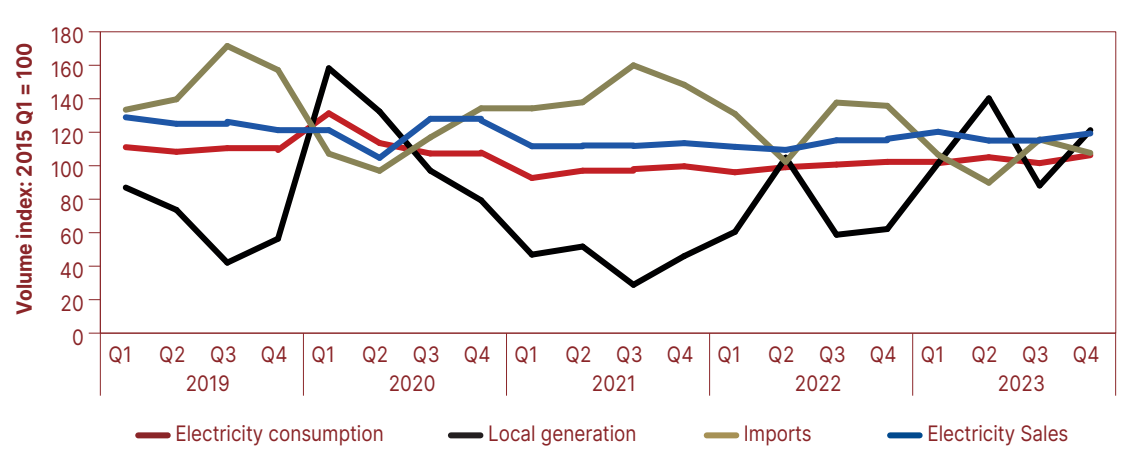
c. The production of blister copper rose, while cement decreased year-on-year during the quarter under review.



d. The production of beer decreased, but that of soft drinks increased, year-on-year, during the fourth quarter of 2023.



e. Local generation of electricity increased substantially, year-on-year, on the back of high rainfall in the catchment area feeding the Ruacana hydropower station during the 2022/23 rainy season.



Source: Municipalities, MoF and various companies

CONSTRUCTION⁶

Overall activity in the construction sector declined, year-on-year, during the fourth quarter of 2023. Government expenses earmarked for public construction work programmes contracted substantially in real terms by 57.8 percent, year-on-year, and decreased by 14.9 percent, quarter-on-quarter. The decline resulted mainly from slow execution rate of Government construction projects, particularly the capital projects that were highlighted in the 2023/24 fiscal budget. This affected private construction works accordingly, as these rely largely on the public construction work programmes. Nonetheless, the real value of buildings completed improved, rising by 23.2 percent and 11.9 percent, year-on-year and quarter-on-quarter, respectively over the period under review (Figure 2.2a). The yearly increase was, in part, reflected in the rise of renovations of residential properties and completed new ones in both Swakopmund and Walvis Bay, as well as industrial properties in Walvis Bay during the quarter under review.

The real value of building plans approved increased during the quarter under review. Real value of building plans approved, a leading indicator for future construction activity, increased by 15.5 percent year-on-year, while it decreased by 13.5 percent, quarter-on-quarter during the fourth quarter of 2023. Being a leading indicator for future construction activity, the yearly increase in this variable presents good prospects for the construction sector's outlook.

MANUFACTURING

Key production indicators in the manufacturing sector showed mixed performances, year-on year, during the fourth quarter of 2023. Improvements were observed in the production of prominent manufactured products, such as (Figure 2.2c), blister copper and soft drinks (Figure 2.2d), which rose year-on-year by 59.4 percent and 2.8 percent, respectively. The increase in soft drinks production was mainly attributed to steadily improving demand, as economic activity gradually moves beyond the effects of the pandemic. The increase in blister copper production was mainly due to base effects, as fewer plant challenges were experienced during the quarter under review compared to the corresponding period of 2022. In the meantime, the production of cement, beer and diamond processing declined by 1.4 percent (Figure 2.2c), 28.0 percent (Figure 2.2d) and 8.8 percent (Figure 2.2b), respectively. The decline in the production of beer followed after one of the local producers ceased producing beer for export to South Africa, while the decrease in diamond processing was mainly due to reduced consumer demand and high inventory levels in the key global markets.

On a quarterly basis, the performances of the different manufacturing subsectors remained mixed, with some products increasing, while others decreasing. The production of blister copper, beer and soft drinks increased by 174.0 percent, 18.7 percent and 22.7 percent, quarter-on-quarter, respectively. The production of cut and polished diamonds as well as cement, however, decreased by 10.7 percent and 6.8 percent, respectively, over the same period. A substantial rise in the production of blister copper was largely due to operational factors experienced during the corresponding quarter of 2022. The seasonally adjusted throughput for soft drinks, beer and cement decreased by 15.5 percent, 4.8 percent and 3.6 percent, respectively, while that of blister copper increased by 144.7 percent, quarter-on-quarter. Similar challenges were also experienced during the quarter under review.

ELECTRICITY GENERATION AND SALES

Local generation of electricity rose substantially, year-on-year, largely due to higher water inflow into the Ruacana hydro-power plant. The local generation of electricity increased by 95.0 percent, year-on-year, during the fourth quarter of 2023 (Figure 2.2e). The yearly increase was partly due to improved water inflow⁷ into the Ruacana hydro-power plant, resulting in a decline in imports of electricity by 20.7 percent. The units of electricity consumed increased, year-on-year, by 3.9 percent during the fourth quarter of 2024, mirroring the continued uptick in demand, mainly from the mining sector. On a quarterly basis, the local generation of electricity increased by 37.5 percent during the fourth quarter of 2023. The seasonally adjusted series, however, registered a higher increased

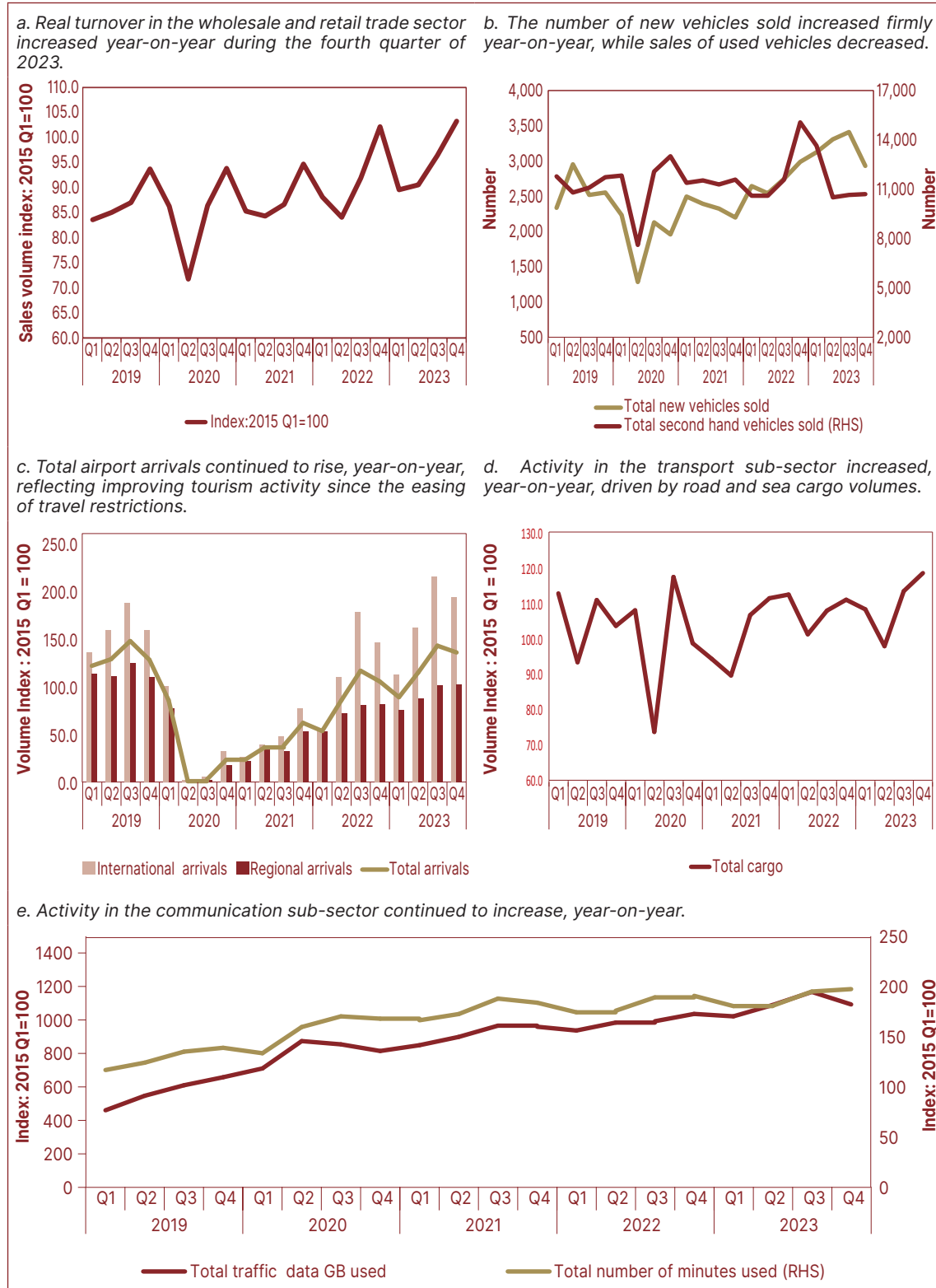
⁶ The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁷ The rainfall referred to here was mostly received in the Southern Angola; and should not be confused with the drought and related analysis made in this document, especially on agriculture sector activity.

margin of 27.0 percent. This reflects the good early rainfall that was experienced during the quarter under review.

TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry



Source: Various companies

WHOLESALE AND RETAIL TRADE⁸

The real turnover of the wholesale and retail trade sector increased, year-on-year, during the fourth quarter of 2023. The real turnover of the wholesale and retail trade sector moderated to 1.1 percent year-on-year during the fourth quarter of 2023, after registered a stronger growth rate of 7.9 percent during the corresponding quarter of 2022 (Figure 2.3a). The moderation in the sector's turnover was mainly driven by the decline in vehicles and clothing, despite increases in the rest of the monitored items. The number of new vehicles sold decreased, year-on-year, by 2.0 percent (Figure 2.3b); as reflected in the passenger vehicles that declined by 4.2 percent over the same period. The decline in the number of new vehicles sold partly suggests that the rush for acquiring new vehicles, especially by the car-rental industry, was moderating, as the required vehicle fleet numbers desired after the pandemic have been achieved. The sales of used vehicles also declined substantially by 29.0 percent, year-on-year. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector exhibited its normal seasonal surge as it increased by 7.0 percent during the fourth quarter of 2023, after increasing by 6.5 percent in the preceding quarter. The quarterly increase was more pronounced in furniture, wholesale and supermarket trade. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, decreased by 2.2 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded an increase, year-on-year during the quarter under review. The total tourist arrivals rose, year-on-year, by 28.9 percent to a headcount of 124 677 during the fourth quarter of 2023, compared to the same quarter of 2022. The recovery was aided by the removal of all travel restrictions, the quality of Namibia as a tourist destination, the depreciated exchange rate, which bolstered the international price competitiveness of the local tourism industry, and the steady stream of business visits generated by the exploration for oil and other minerals. The yearly increase in the airport passenger arrivals was reflected in both international and regional arrivals. However, the total arrivals remained lower than the pre-pandemic level, falling short by 5.7 percent compared to the fourth quarter of 2019 (representing the pre-pandemic period). Year-on-year, the number of international arrivals increased by 32.3 percent from 49 087 recorded during the fourth quarter of 2022 (Figure 2.3c). Regional arrivals also increased by 25.3 percent from 47 668 during the fourth quarter of 2022. Quarter-on-quarter, the total number of tourist arrivals by air decreased by 5.0 percent from 96 755 recorded during the preceding quarter of 2023. The quarter-on-quarter decline was largely due to seasonal factors. The seasonally adjusted series showed even a higher decline of 11.5 percent.

TRANSPORT

Activity in the transport sector increased during the fourth quarter of 2023, driven by road and rail cargo volumes. The total cargo volume transported increased by 6.8 percent, year-on-year, to 4.9 million metric tonnes (Figure 2.3d). The increase in the total cargo volume was largely driven by road cargo that rose by 18.3 percent, supported by the imported items under sea cargo that rose by 12.2 percent. These were driven by the imports of industrial and consumer goods. However, the overall sea cargo declined by 2.1 percent, driven by the declined exports of minerals, particularly uranium, zinc concentrate, as well as live animals. The rail cargo also decreased by 13.0 percent, year-on-year, over the same period. The decline in the rail cargo was largely due to the poor state of the railway network, which has been causing inconvenience to the transportation activity. Quarter-on-quarter, the total cargo volume transported increased by 4.5 percent during the fourth quarter of 2023. The seasonally adjusted series decreased by a higher margin of 3.3 percent.

COMMUNICATION

Activity in the communication sub-sector increased year-on-year during the fourth quarter of 2023. The activity in the communication sub-sector, proxied by minutes used and internet data traffic used increased during the fourth quarter of 2023. The total minutes used and internet data (gigabytes) used increased, year-on-year, by 3.5 percent and 5.5 percent, respectively (Figure 2.3e).

⁸ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

The increase in these activities were largely on the back of increased demand for internet data, as economic agents and individual consumers continue to venture into new applications and facilities that involve additional internet data usage, as well as an increase in data roaming, resulting from a rise in tourism activity. On a quarterly basis, the total minutes used increased by 1.2 percent, while total internet data traffic used decreased by 6.4 percent.

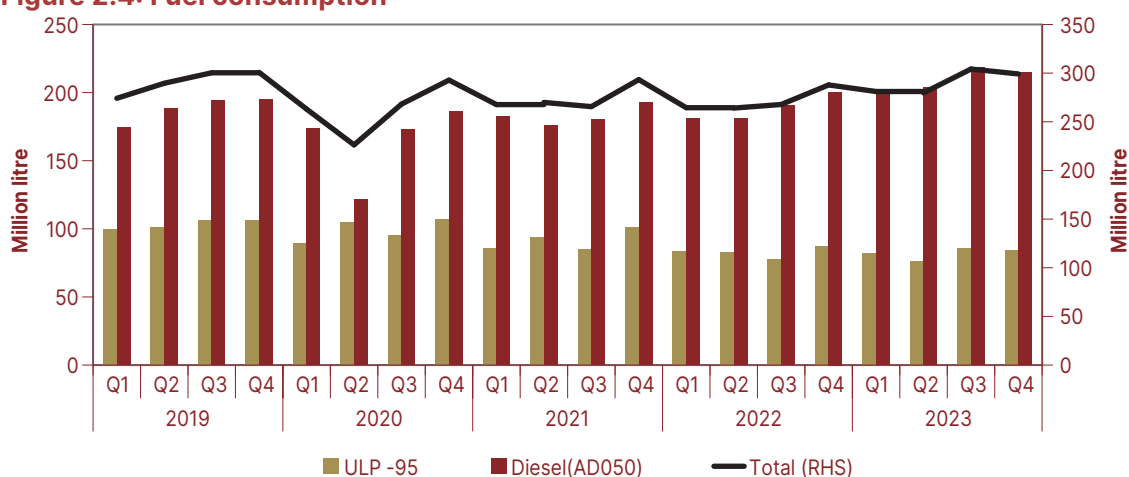
OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption increased marginally, year-on-year, during the fourth quarter of 2023.

Total fuel consumption increased marginally by 3.9 percent year-on-year to 299.2 million litres during the period under review (Figure 2.4). The rise was reflected in the increased consumption of diesel by 7.2 percent, while petrol decreased by 3.5 percent, year-on-year. The rise in the volume of diesel used partly reflects the rise in the oil and mineral exploration in the country, as these take place in the remote areas, compelling the use of fuel-operated generators. Quarter-on-quarter, the total fuel consumption decreased by 1.7 percent during the fourth quarter of 2023.

Figure 2.4: Fuel consumption



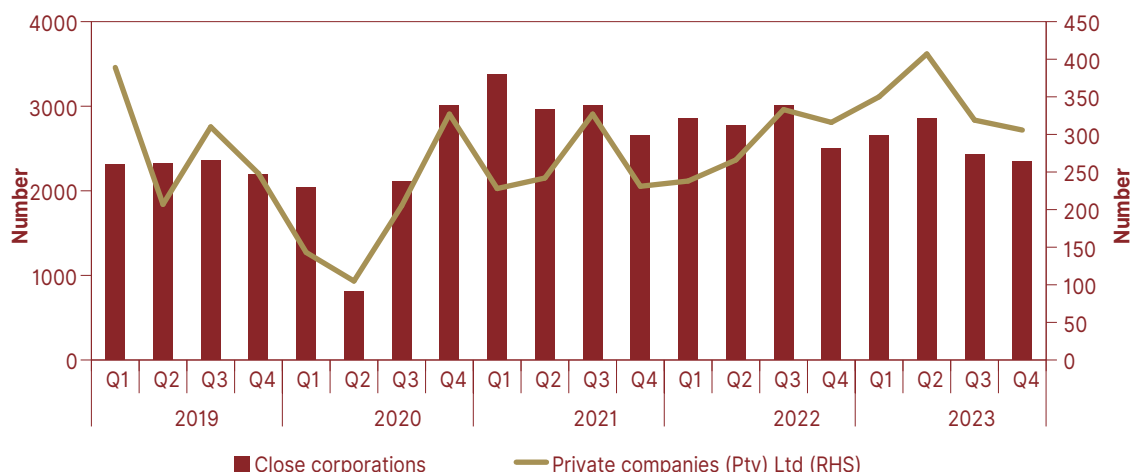
Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of businesses, which serves as a leading indicator for future activity in the economy, decreased year-on-year and quarter-on-quarter during the fourth quarter of 2023.

The total number of business registrations, which serves as a partial measure of business confidence, decreased by 5.6 percent year-on-year (Figure 2.5). The decrease was reflected in both business categories, with close corporations declining by 5.9 percent and private (Pty) Ltd companies decreasing by 3.2 percent, year-on-year, during the fourth quarter of 2023. On a quarterly basis, the total number of registrations of new businesses decreased by 3.4 percent during the fourth quarter of 2023.

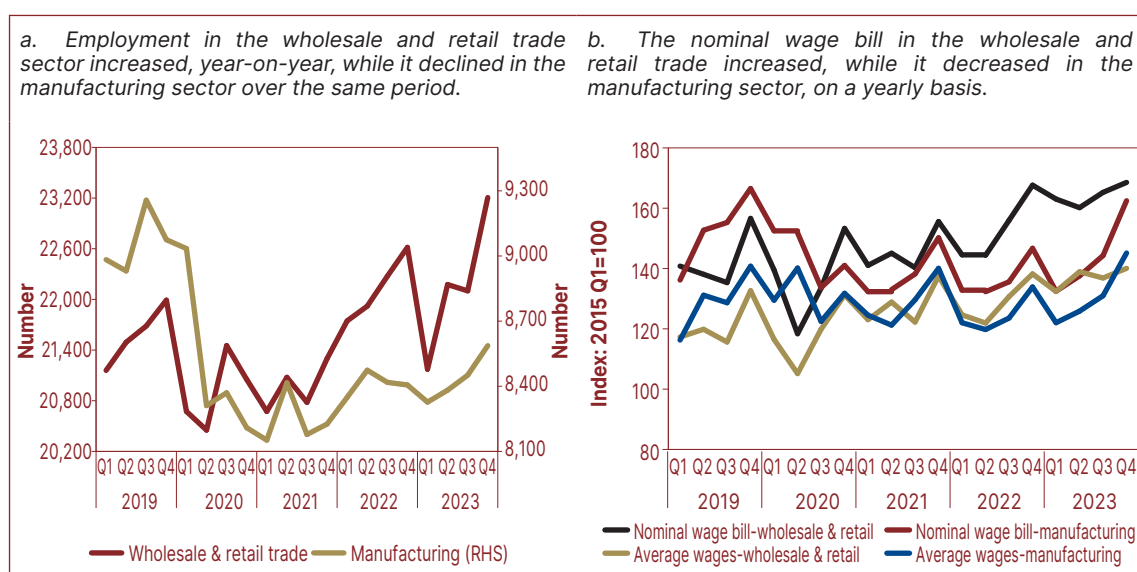
Figure 2.5: Company registrations



Source: Business and Intellectual Property Authority (BIPA).

EMPLOYMENT AND WAGES⁹

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



During the fourth quarter of 2023, employment in the wholesale and retail sector rose year-on-year, while it declined in the manufacturing sector over the same period. Employment in the wholesale and retail trade sector increased by 2.6 percent during the quarter under review, while the number of people employed in the manufacturing sector declined marginally by 0.2 percent over the same period (Figure 2.6a). The yearly increase of employment in the wholesale and retail trade sector was mainly reflected in the wholesale and furniture sub-sectors. Similarly, on the quarterly basis, employment in wholesale and retail sector increased by 5.0 percent, while employment in the manufacturing sector decreased by 1.3 percent.

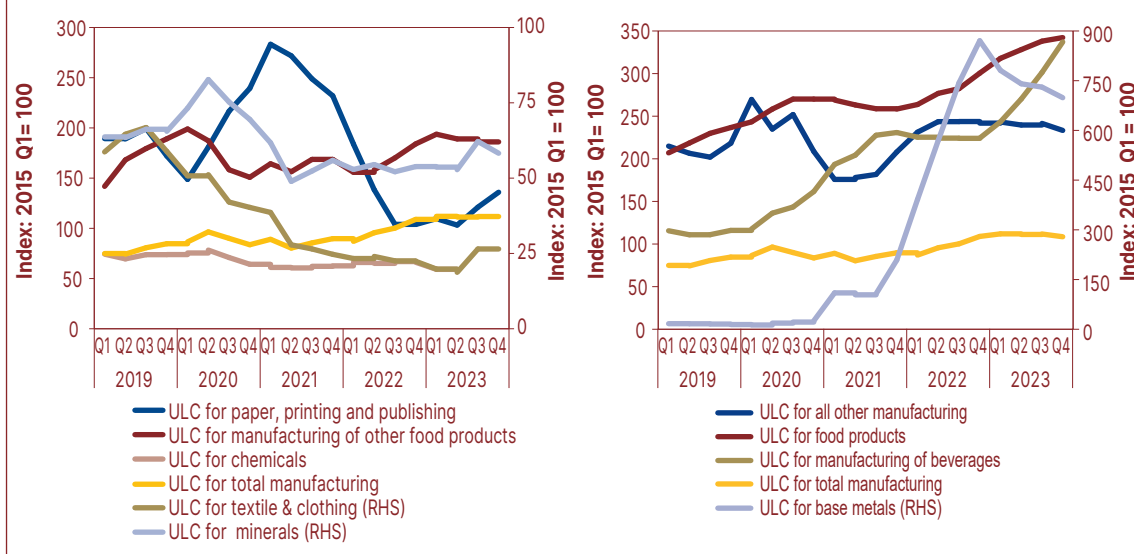
⁹ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to both wages and salaries.

The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year, during the fourth quarter of 2023. On a yearly basis, the nominal wage bill and average wages in the wholesale and retail trade sector increased by 0.5 percent and 1.3 percent, respectively (Figure 2.6b). This partly reflects the sustained increase in the real turnover in the sector during the quarter under review, which implies a steady demand for consumer goods over the review period. Quarter-on-quarter, both the nominal and average wage bills increased by 2.0 percent and 2.3 percent, respectively.

The nominal wage bill and average wages in the manufacturing sector decreased on a yearly basis during the fourth quarter of 2023. The nominal wage bill and average wages in the manufacturing sector decreased by 3.7 percent and 3.4 percent, year-on-year, respectively (Figure 2.6b). On a quarterly basis, however, the nominal wage bill and average wages in the manufacturing sector increased by 2.0 percent and 3.3 percent, respectively (Figure 2.6b).

Figure: 2.7: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector increased, year-on-year, during the fourth quarter of 2023, which could weaken competitiveness for Namibia's products in the international market.

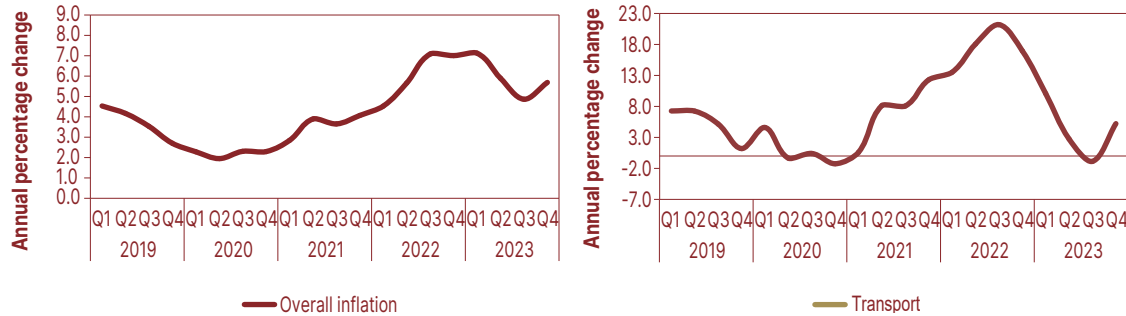


Unit labour costs for the manufacturing sector increased, year-on-year, during the fourth quarter of 2023. Total unit labour costs for the manufacturing sector increased by 6.8 percent year-on-year and by 5.0 percent quarter-on-quarter during the fourth quarter of 2023 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to the decline in the output per worker and the increased average wages in many subsectors. The increase in the total unit labour costs for the manufacturing sector deters competitiveness of Namibia's products in the export market, although the depreciation of the exchange rate has an offsetting impact.

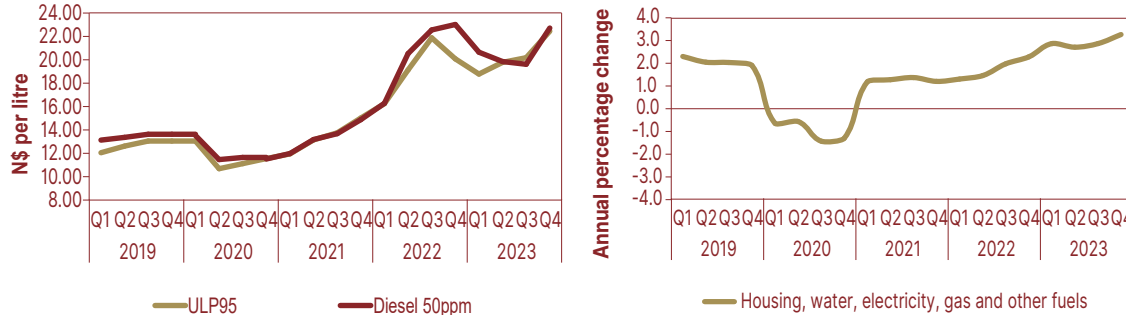
PRICE DEVELOPMENTS¹⁰

Figure 2.8 (a-g): Price developments

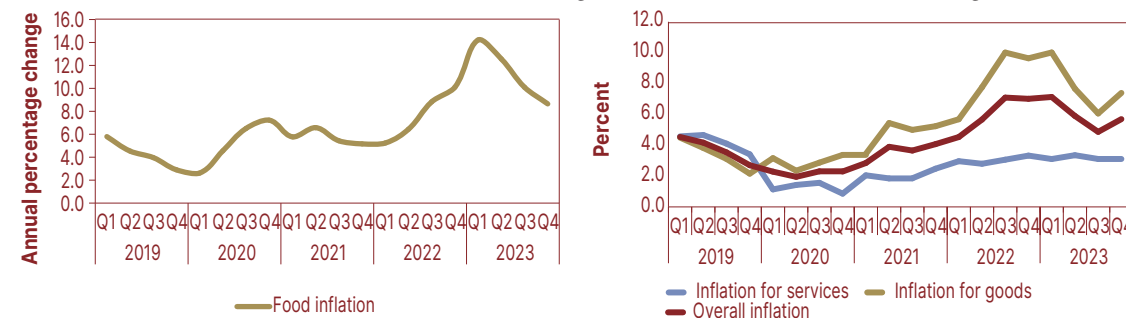
a. Domestic annual inflation rose somewhat on a quarterly basis but declined on yearly basis, during the fourth quarter of 2023. b. The quarterly increase in overall inflation was chiefly driven by a rise in transport inflation...



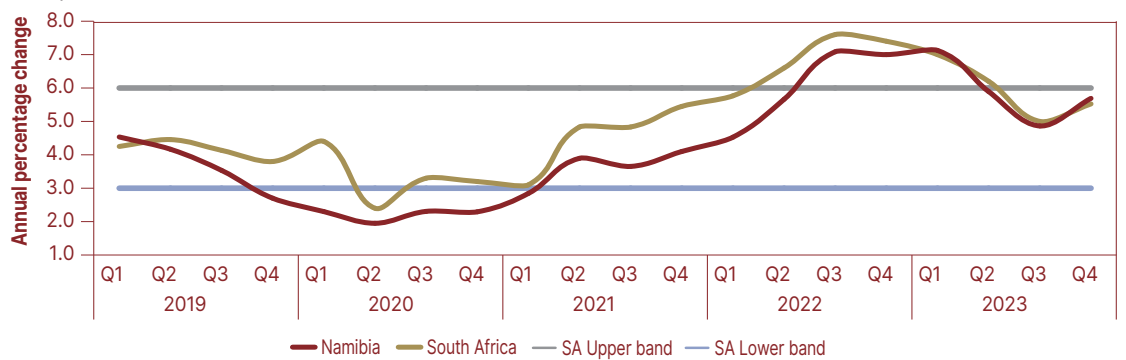
c. ...primarily on the back of upward adjustments in pump prices for both petrol and diesel, triggered by a spike in the international oil prices, owing to supply constraints and a weak domestic currency during the quarter under review. d. In addition, housing inflation rose during the final quarter of 2023, predominantly evidenced in the increase in the inflation for electricity, gas and other fuels.



e. Meanwhile, food inflation continued on a downward trend for the third consecutive quarter, mainly reflected in the inflation for bread and cereals and meat. f. Inflation for both goods and services accelerated during the quarter under review, as the gap between goods and services inflation widened again.



g. South Africa's inflation similarly rose on a quarterly basis but declined on a yearly basis, with the most recent quarterly reading slightly below that of Namibia whose overall inflation received more upward pressure from transport inflation.



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

¹⁰ The inflation rates for the fourth quarter highlighted in this section represent the averages of October, November and December unless stated otherwise. In addition, the analyses in this section are based on the new National Consumer Price Index (NCPI) series based on the 2015/2016 Namibia Household Income and Expenditure Survey (NHIES), as released by the NSA in November 2016.

Namibia's overall inflation accelerated quarter-on-quarter, predominantly driven by a renewed rise in the inflation for transport, but decelerated year-on-year during the fourth quarter of 2023.

Overall inflation rose on a quarterly basis by 0.8 percentage point to 5.7 percent during the fourth quarter of 2023, in relation to 4.9 percent registered in the preceding quarter (Figure 2.8a). The increase in inflation was largely due to a sudden acceleration in the inflation for *transport, housing* as well as *alcoholic beverages and tobacco* during the quarter under review. Conversely, on a yearly basis, overall inflation dropped by 1.3 percentage points from 7.0 percent observed in the final quarter of 2022. The slower inflation stemmed from significant declines in the inflation for *transport and food*. Meanwhile, inflation for February 2024 stood at 5.0 percent, a decline from 5.4 percent registered during January 2024, ascribed to a slowdown in the inflation for housing and food.

TRANSPORT INFLATION

Transport inflation accelerated on a quarterly basis, mainly ascribed to an increase in the inflation for operation of personal transport equipment and purchase of vehicles during the quarter under review, but decelerated on yearly basis.

Inflation for transport rose quarter-on-quarter by 6.1 percentage points to 5.2 percent during the last quarter of 2023, a notable increase from a deflation of -0.9 percent observed in the previous quarter (Figure 2.8b). The sudden uptick in transport inflation was primarily ascribed to the renewed rise in the inflation for *operation of personal transport equipment* (mainly fuel) and *purchase of vehicles*. The abovementioned subcategories increased by 9.0 percentage points and 1.6 percentage points, respectively, to 4.9 percent and 9.4 percent during the quarter under review compared to the previous quarter. The observed upswing in transport inflation was mainly due to an upward adjustment in pump prices, escalating from soaring international crude oil prices owing to supply constraints alongside a weak exchange rate. Meanwhile, no upward adjustments in taxi or bus fares were effected during 2023. Hence, inflation for the *public transportation services* subcategory remained on a downward trajectory, declining by 0.4 percentage point to 0.4 percent, somewhat offsetting the rise observed in the other transport inflation components. On a yearly basis, transport inflation decreased by 11.7 percentage points from 17.0 percent registered in the corresponding quarter of 2022. The deceleration in inflation was largely reflected in the subcategories of *operation of personal transport equipment* and *public transportation services*, which declined by 20.6 percentage points and 4.6 percentage points, respectively, from 25.6 percent and 5.1 percent a year earlier.

Table 2.1: Inflation for Transport

Percent	Weight in NCPI	2021				2022				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
TRANSPORT	14.3	0.6	8.1	8.1	12.3	13.5	18.1	21.2	17.0	10.1	2.7	-0.9	5.2
Purchase of vehicles	2.9	7.9	10.0	9.7	7.6	3.9	4.4	4.6	3.9	5.8	6.4	7.8	9.4
Operation of personal transport equipment	9.0	-2.3	11.4	12.0	16.5	18.9	27.9	33.7	25.6	14.2	1.9	-4.1	4.9
Public transportation services	2.4	0.5	-3.3	-5.2	5.2	9.7	5.1	2.9	5.1	1.0	0.9	0.9	0.4

Source: NSA

DOMESTIC PUMP PRICES

Pump prices of petrol shot up both on a quarterly and yearly basis, while that of diesel rose quarter-on-quarter but declined year-on-year.

On a quarterly basis, pump prices of both petrol and diesel rose by N\$2.27 per litre and N\$3.10 per litre, respectively, to N\$22.45 per litre and N\$22.72 per litre (Figure 2.8c). The upward adjustment in pump prices emanated from a rise in international oil prices due to suppressed supply. Aggressive supply cuts by the Organisation of the Petroleum Exporting Countries including Russia as well as catastrophic floods in Libya, exerted upward pressure on oil prices. In addition, weak exchange rate of the domestic currency against major currencies during the final quarter of 2023, further contributed to the rise in oil prices. On a yearly basis, petrol

pump price increased by N\$2.37 per litre from N\$20.08 per litre observed during the corresponding quarter of 2022. Conversely, the pump price of diesel declined year-on-year by N\$0.31 per litre from N\$23.02 per litre.

Table 2.2: Developments in Pump prices

N\$	2021				2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Petrol ULP95	11.95	13.15	13.75	15.02	16.25	19.13	21.88	20.08	18.78	19.78	20.18	22.45
Diesel 50ppm	11.98	13.18	13.68	14.88	16.28	20.53	22.55	23.02	20.65	19.85	19.62	22.72

Source: Ministry of Mines and Energy

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

The inflation for housing, water, electricity, gas and other fuels increased both on a quarterly and annual basis during the fourth quarter of 2023, predominantly driven by a rise in the inflation for electricity, gas and other fuels. The inflation for housing picked up pace on a quarterly basis by 0.4 percentage point to 3.3 percent during the quarter under review (Table 2.3). The rise was mainly underpinned by a rise in inflation for most subcategories of *electricity, gas and other fuels, regular maintenance and repair of dwelling and water supply, sewerage service and refuse collection*. The afore-mentioned subcategories rose by 2.0 percentage points, 0.3 percentage point and 1.1 percentage points, respectively, to 9.0 percent, 2.0 percent and 3.0 percent. This was primarily attributed to upward adjustments in electricity tariffs, water, sewage, household garbage charges as well as the depreciation of the domestic currency that affected prices of products used for maintenance and repair of buildings. Similarly, year-on-year, inflation for housing rose by 1.0 percentage point from 2.3 percent registered in the same period of the previous year. The annual increase was reflected by a rise in the inflation for the subcategories of *rental payments for dwelling, electricity, gas and other fuels* as well as *water supply, sewerage service and refuse collection*. The above-mentioned subcategories rose by 0.6 percentage point, 2.8 percentage points and 0.4 percentage point, respectively, from 1.4 percent, 6.2 percent and 2.6 percent registered in the corresponding quarter of the previous year.

Table 2.3: Inflation for Housing

Percent	Weights in NCPI	2021				2022				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	1.2	1.3	1.4	1.2	1.3	1.5	2.1	2.3	2.9	2.7	2.9	3.3
Rental payments for dwelling (both owners and renters)	23.3	1.1	1.3	1.3	1.3	1.4	1.4	1.4	1.4	2.1	2.1	2.1	2.1
Regular maintenance and repair of dwelling	0.2	4.6	8.1	9.1	8.5	7.1	4.7	6.5	5.7	3.9	4.8	1.7	2.0
Water supply, sewerage service and refuse collection	1.0	1.5	0.6	1.4	2.8	2.9	2.9	2.8	2.6	2.5	2.5	1.8	3.0
Electricity gas and other fuels	3.9	1.4	0.9	1.2	-0.3	-0.1	1.0	5.0	6.2	6.8	5.7	7.0	9.0

Source: NSA

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

Inflation for food and non-alcoholic beverages eased both on a quarterly and yearly basis, mainly ascribed to a deceleration in the inflation for bread and cereals, and meat. The inflation for food and non-alcoholic beverages decreased by 1.4 percentage points on a quarterly basis to 8.6 percent during the last quarter of 2023 (Table 2.4). The decline was observed in sub-categories such as

bread and cereals, meat and fruit. The above-mentioned subcategories declined by 4.4 percentage points, 2.6 percentage points and 2.5 percentage points, respectively, to 7.2 percent, 5.8 percent and 11.7 percent, during the quarter under review. The slowdown was linked to a moderation in the prices of bread and cereals as well as avocados and decline in beef prices due to drought-induced supply. Similarly, on a yearly basis, food inflation declined by 1.5 percentage points during the quarter under review, from 10.1 percent registered in the corresponding quarter of 2022. The decline was reflected in sub-categories such as oils and fats, fruits as well as bread and cereals, which decreased by 24.2 percentage points, 8.8 percentage points and 5.8 percentage points from 21.2 percent, 20.6 percent and 13.0 percent.


Table 2.4: Inflation for Food and Non-alcoholic Beverages

Percent	Weights in NCPI	2021				2022				2023			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	5.8	6.6	5.4	5.2	5.2	6.4	8.8	10.1	14.2	12.6	10.1	8.6
Food	14.8	6.1	7.1	5.7	5.3	5.3	6.6	8.9	10.3	14.6	12.9	10.3	8.5
Bread and cereals	4.8	3.7	4.0	2.7	2.2	3.9	6.8	9.8	13.0	21.7	18.2	11.6	7.2
Meat	3.5	11.8	16.3	13.2	11.8	7.4	3.8	5.0	5.9	9.5	9.2	8.4	5.8
Fish	0.8	1.3	2.2	1.7	0.9	2.3	4.2	5.4	5.8	9.5	11.3	15.2	15.3
Milk, cheese and eggs	1.2	2.2	2.8	1.7	4.2	4.4	4.7	6.7	5.3	7.3	9.0	7.9	12.8
Oils and fats	0.8	10.8	12.6	17.7	14.1	13.9	25.7	26.0	21.2	17.5	2.8	-5.0	-3.0
Fruit	0.3	12.1	8.3	10.4	15.6	11.8	16.1	21.6	20.6	26.1	22.6	14.2	11.7
Vegetables including potatoes and other tubers	1.2	6.3	6.5	2.9	-0.5	3.9	4.2	7.7	10.7	13.4	17.4	17.2	16.7
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	2.7	0.6	-0.1	1.3	3.0	6.5	9.6	10.6	12.9	10.3	11.0	10.0
Food products (not elsewhere classified)	0.6	3.4	1.0	0.9	2.3	2.4	5.1	6.5	9.6	10.5	10.1	10.4	9.0
Non-alcoholic beverages	1.7	2.3	1.4	2.8	4.0	4.4	5.0	7.9	8.4	10.6	8.9	8.5	10.2
Coffee, tea and cocoa	0.3	3.7	0.6	3.4	3.9	3.8	5.7	8.8	8.6	9.8	8.4	7.2	12.4
Mineral waters, soft drinks and juices	1.4	1.8	1.7	2.6	4.0	4.6	4.8	7.6	8.3	10.9	9.1	8.9	9.6

Source: NSA

INFLATION FOR GOODS AND SERVICES

Both goods and services inflation rose on a quarterly basis but declined on a yearly basis during the fourth quarter of 2023. Inflation for goods rose by 1.3 percentage points to 7.4 percent during the quarter under review (Figure 2.8f). The quarterly increase in goods inflation was evident in non-durables such as *tomatoes, bananas, lettuce, citrus fruits, carrots* and *fresh milk* as well as durables such as *bed bases and mattresses*. Inflation for services increased marginally by 0.1 percentage point to 3.2 percent during the quarter under review. The rise was observed in the inflation for *repairs of electrical and non-electrical appliances, postal service charges, bank charges* as well as *repair charges for footwear*. Conversely, on a yearly basis, inflation for goods declined by 2.2 percentage points from 9.6 percent registered in the final quarter of 2022. The decline in inflation was observed in non-durables such as *maize, bread, beef, pork, onions, avocados* and *cabbage* as well as durables



such as *sewing machines* and *lubrication*. Meanwhile, services inflation slowed by 0.2 percentage point from 3.3 percent recorded in the corresponding quarter of 2022. Despite goods inflation declining by a high margin compared to services inflation, the exchange rate sensitive goods inflation remained considerably higher than services inflation. Goods such as *bed bases and mattresses* and food items such as *potatoes, tomatoes, fresh milk* and *citrus fruits* exhibited high inflation rates during the quarter under review.

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

A comparison of developments in inflation for Namibia and South Africa showed that while South Africa's inflation similarly rose on a quarterly basis, it did so more slowly compared to Namibia's. South Africa's inflation rate rose by 0.5 percentage point to 5.5 percent during the quarter under review, remaining within the inflation target range of 3-to-6 percent and slightly below that of Namibia (Figure 8g). This was primarily because Namibia's inflation for transport and housing accelerated at faster rates of 6.1 percentage points and 0.4 percentage point, respectively, exerting more upward pressure on overall inflation during the final quarter of 2023. The acceleration was underpinned by an increase in pump prices which were vigorously adjusted upwards during the quarter, along with an increase in electricity tariffs. Conversely, inflation for transport and housing in South Africa rose at less rapid rates of 4.5 percentage points and 0.1 percentage point, respectively, over the same quarter. Notwithstanding these developments, inflation for the housing category remained higher at 5.5 percent in South Africa relative to Namibia while transport inflation stood at 4.8 percent. On a yearly basis, inflation in South Africa declined by 1.7 percentage points, from 7.4 percent recorded in the final quarter of 2022 while Namibia's inflation rate declined by 1.3 percentage points from 7.0 percent.



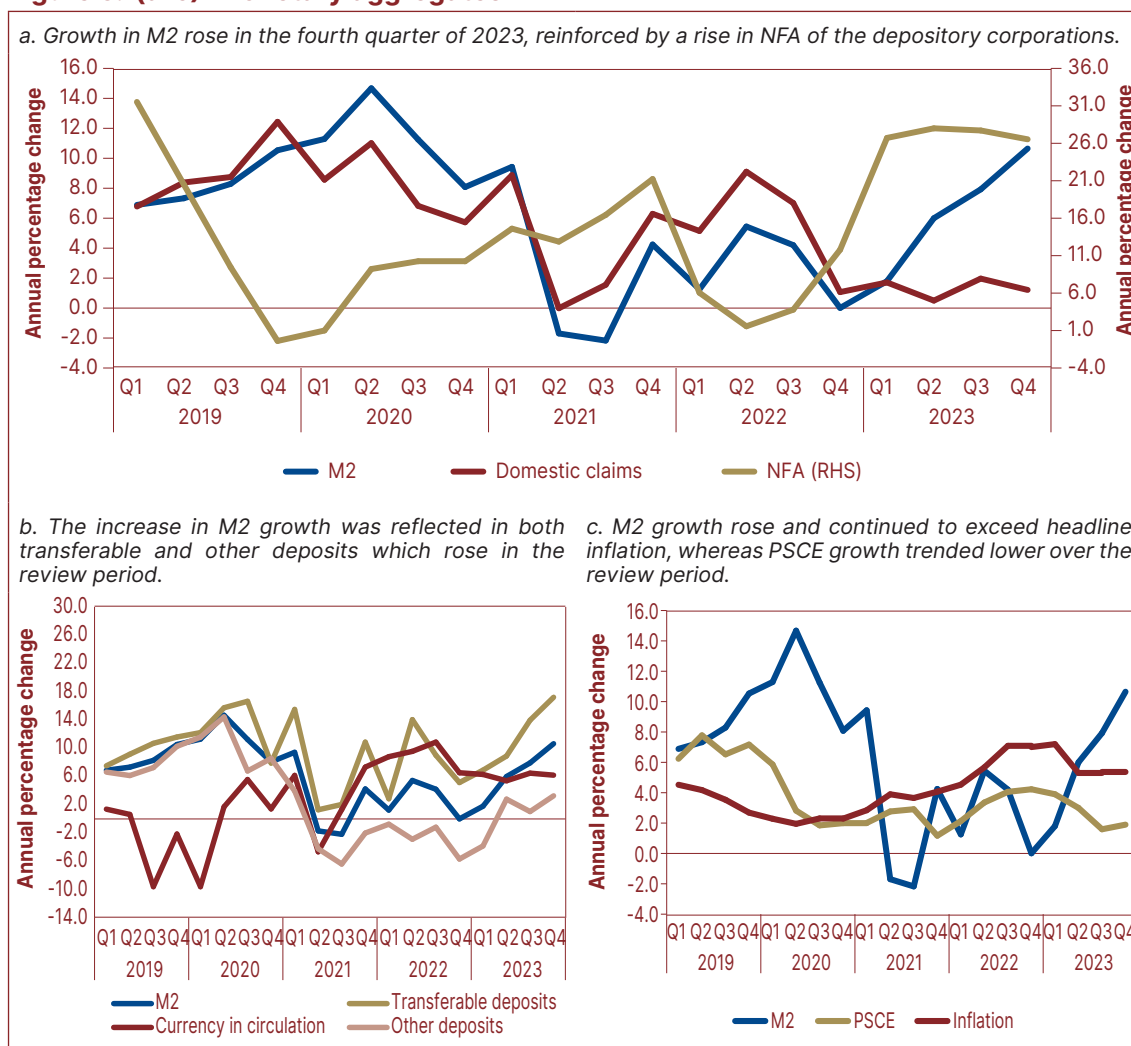
Monetary and Financial Developments

Growth in money supply (M2) rose year-on-year, driven mainly by a rise in Net Foreign Assets (NFA) of the depository corporations, while Private Sector Credit Extension (PSCE) slowed. M2 growth rose on an annual basis in the fourth quarter of 2023, largely due to a rise in NFA of the depository corporations, as a result of diamond proceeds and revaluation gains. Growth in PSCE edged lower relative to the same period of 2022, driven by lower credit demand and repayments by businesses.

Money market rates remained elevated while commercial banks experienced fairly high liquidity levels, whereas share prices on the Namibian Stock Exchange increased. Some money market rates edged up in the quarter under review as policy rates remained elevated, alongside a surge in liquidity levels that were influenced by increased diamond sale proceeds as well as government payments. The Overall Index of the Namibian Stock Exchange (NSX) trended higher on an annual basis and finished the year on a positive note as global equities started to recover on the back of strong job growth, declining inflation and abating recession fears.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



MONEY SUPPLY

At the end of the fourth quarter of 2023, annual growth in M2 increased both year-on-year and quarter-on-quarter, mainly resulting from a rise in NFA of the depository corporations. Growth in M2 rose to 10.7 percent at the end of the fourth quarter of 2023 relative to a static 0.0 percent growth rate in the corresponding period of 2022 and 7.9 percent at the end of the previous quarter, respectively. Driving the growth in M2 was a rise in the NFA of the depository corporations due to diamond proceeds and exchange rate revaluation gains. Net domestic claims rose slightly on an annual basis reflected in a marginal rise in claims on other sectors supporting M2 over the period under review. The major components of M2 – transferable deposits, and other deposits both rose during the fourth quarter of 2023, whereas growth in notes and coins slowed. (Figure 3.1a).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Growth in NFA and domestic claims rose, year-on-year, at the end of December 2023. The annual growth in NFA rose to 26.5 percent in the fourth quarter of 2023 relative to 11.8 percent in the corresponding period of 2022, driven inter alia by diamond sales proceeds and exchange rate revaluation gains. The annual growth in domestic claims stood at 1.2 percent as of December 2023, improving marginally year-on-year compared to the 1.1 percent recorded in the corresponding period of 2022. The year-on-year growth in domestic claims was due to a rise in claims on other sectors,

specifically the other financial corporations. Nonetheless, quarter-on-quarter, growth in NFA and domestic claims both edged lower compared to 27.7 percent and 2.0 percent posted in the preceding quarter, respectively. (Table 3.1).

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

	2022	2023				Quarterly Change	Annual Percentage Change	Contribution to M2
	Q4	Q1	Q2	Q3	Q4			
Total Domestic Claims	144,956	148,877	144,189	146,946	146,713	-233	1.2	102
Net Claims on the Central Government	31,077	34,362	28,529	30,888	28,451	-2,437	-8.5	20
Claims on the Other Sectors	113,879	114,514	115,660	116,058	118,262	2,204	3.8	82
Net Foreign Assets of Depository Corporations	56,675	60,874	66,836	68,969	71,713	2,744	26.5	50
Other Items Net	-71,673	-78,465	-74,934	-77,458	-74,626	2,785	4.2	-52
Broad Money Supply	129,958	131,286	136,091	138,458	143,800	5,342	10.7	100

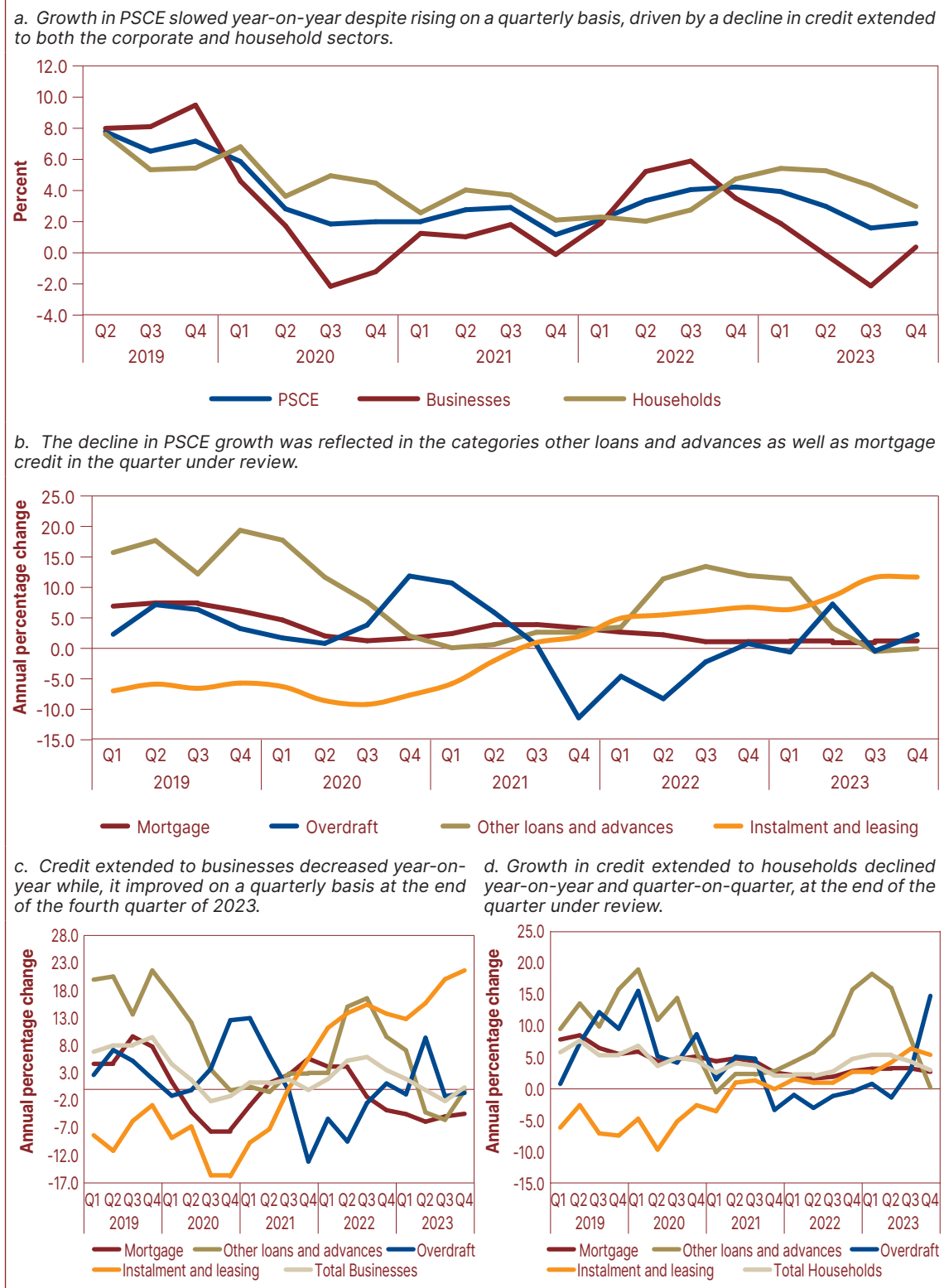
Source: Bank of Namibia

COMPONENTS OF MONEY SUPPLY

During the fourth quarter of 2023, growth in the major components of M2 rose as domestic economic activity recovered. Non-transferable deposits (i.e., fixed and notice deposits) recorded a growth of 3.3 percent in the quarter under review, switching from a contraction of 5.7 percent in 2022 as interest rates remained attractive for these deposits despite a renewed rise in inflation (Figure 3.1b). The improved growth rate was as a result of cumulative increases in interest rates since 2022 as fixed and notice deposit rates became more attractive reflected in increased longer-dated deposits held by other non-financial corporations, regional and local government, households as well as public non-financial institutions. Growth in demand deposits (i.e., transferable deposits) stood at 17.2 percent at the end of December 2023, notably higher than the 5.2 percent registered in the corresponding period of 2022. The growth in demand deposits picked up as deposits held by households, other non-financial corporations as well as public non-financial institutions increased alongside rising domestic expenditure and stubborn inflation. Growth in currency (i.e., notes and coins) outside depository corporations edged lower at 6.2 percent as opposed to 6.5 percent a year earlier driven by a deceleration in the transactions demand for cash as well as rising use of electronic transaction facilities in the review period.

CREDIT AGGREGATES

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



Growth in PSCE slowed, year-on-year driven mainly by a slowdown in loans extended to the corporate sector, while it rose quarter-on-quarter. The annual growth in PSCE stood at 1.9 percent at the end of the fourth quarter of 2023, lower compared to 4.2 percent recorded a year earlier. The decrease in PSCE growth was mainly due to lower demand from businesses as a result of repayments made by the business sector over the review period (Figure 3.2a). The sluggish growth in credit

extended to the private sector was reflected in other loans and advances as well as mortgage credit during the quarter under review, whereas overdrafts and instalment credit and leasing sales rose (Figure 3.2b). On a quarter-on-quarter basis, the growth in PSCE rose moderately compared to the 1.6 percent registered at the end of the previous quarter.

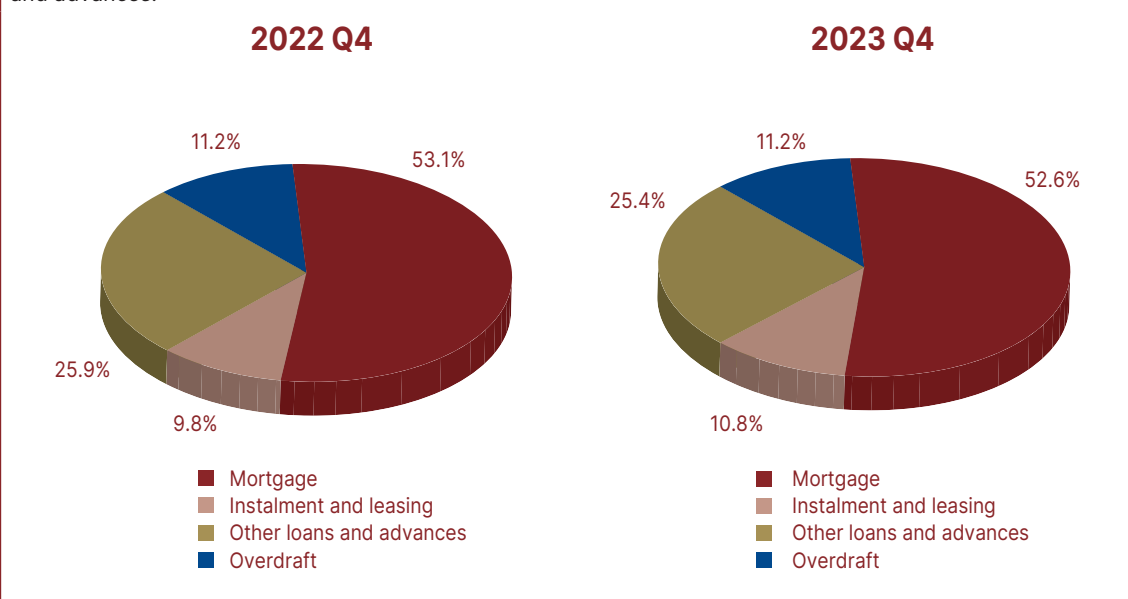
Credit extended to businesses slowed at the end of the fourth quarter of 2023. Growth in credit extended to businesses stood at 0.4 percent year-on-year, in the fourth quarter of 2023, compared to the 3.5 percent recorded in the corresponding quarter of 2022. On a quarterly basis, growth, however, rose relative to a contraction of 2.1 percent recorded in September 2023. The deteriorating growth was mainly on account of lower demand and repayments of other loans and advances, overdrafts as well as mortgage loans by corporates in the services, agriculture, manufacturing, mining as well as in the wholesale and retail trade sectors in the quarter under review (Figure 3.2c).

Growth in credit extended to the household sector slowed year-on-year and quarter-on-quarter at the end of December 2023. Credit extended to households recorded an annual growth rate of 3.0 percent at the end of the quarter under review, relative to a growth rates of 4.7 percent recorded a year earlier and 4.3 percent recorded in the previous quarter. The decrease was observed in lower loan volumes and rising cost of borrowing despite an improvement in economic activity over the review period (Figure 3.2d).

COMPOSITION OF PSCE

Figure 3.3: Composition of PSCE

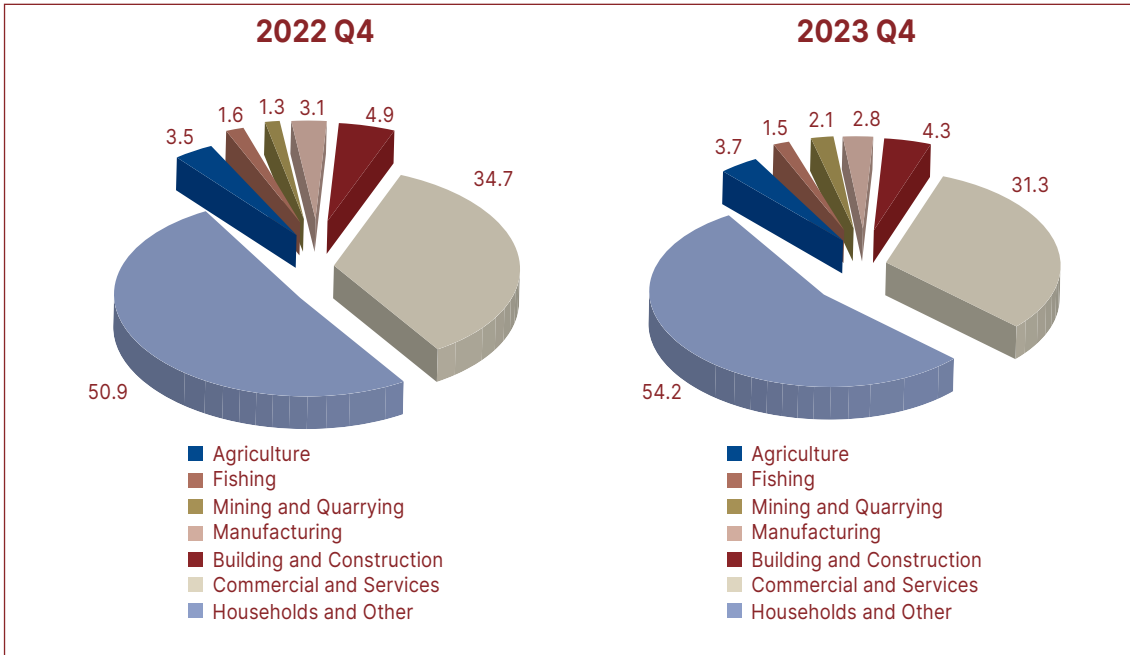
Mortgage credit maintained the largest share of PSCE in the fourth quarter of 2023, followed by other loans and advances.



As at the end of December 2023 mortgage credit continued to maintain the largest share of total loans extended to the private sector. The share of mortgage credit in total PSCE stood at 52.6 percent in the fourth quarter of 2023, although declining by 0.5 percentage point, year-on-year, due to lower demand and repayments by the household and corporate sectors. Other loans and advances and overdraft credit maintained second and third positions, respectively. Moreover, the share of other loans and advances edged lower at 25.4 percent of total PSCE, driven by lower demand and repayments from both corporates and households. Overdraft credit posted a share of 11.2 percent during the fourth quarter of 2023 maintaining the same share year-on-year. Instalment and leasing credit accounted for 10.8 percent of total PSCE during the review period, higher than a year earlier (Figure 3.3). The increase in instalment and leasing credit largely reflects improved demand for new vehicles over the review period.

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT¹¹

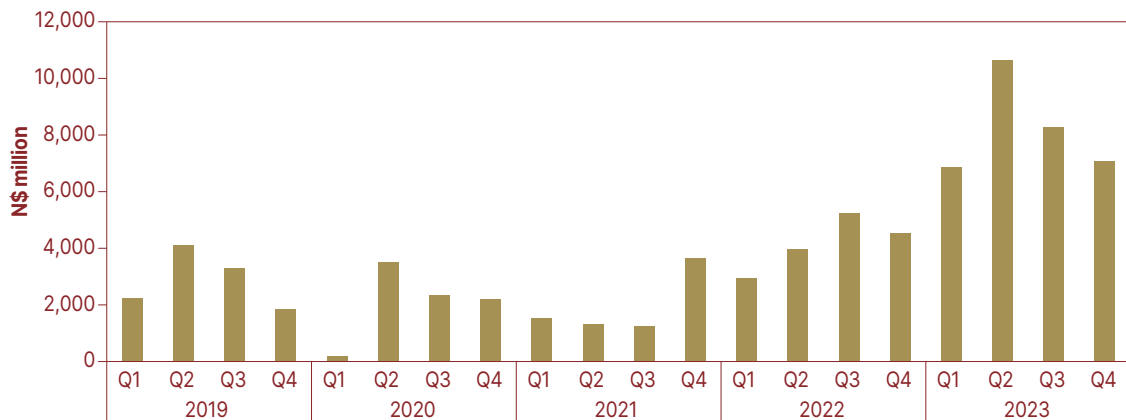
Figure 3.4: Direction of credit by economic sector (percentage share)




In the fourth quarter of 2023, the category *households and other* remained the biggest borrower followed by the commercial and services sector. *Households and other* closed the fourth quarter of 2023 with a share of 54.2 percent, increasing by 3.3 percentage points year-on-year. The commercial and services sector, which is the second largest borrowing sector, posted a share of 31.3 percent, declining by 3.4 percentage points on a yearly basis. The share of credit advanced to agriculture as well as to mining and quarrying rose to 3.7 percent and 2.1 percent in the fourth quarter of 2023 compared to 3.5 percent and 1.3 percent in the corresponding quarter of 2022, respectively. Moreover, the share of the building and construction, manufacturing as well as fishing sectors shrank by 0.6 percentage point, 0.3 percentage point and 0.1 percentage point year-on-year to 4.3 percent, 2.8 percent and 1.5 percent over the review period, respectively (Figure 3.4).

LIQUIDITY OF COMMERCIAL BANKS

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



¹¹ This portion analyses credit extended to various economic sectors by the four major commercial banks.



The liquidity position of the banking industry increased notably year-on-year while it declined quarter-on-quarter at the end of 2023. The banking industry maintained sufficient liquidity levels with its overall cash position posting an average of N\$7.1 billion in the fourth quarter of 2023, increasing by 56.4 percent year-on-year. (Figure 3.5). The increase in the market cash position was mainly on the back of inflows from diamond sales proceeds over the review period. Moreover, quarter-on-quarter the cash position decreased from N\$8.3 billion, representing a decline of 14.5 percent attributed to lower government spending, and lower diamond sales.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)¹²

The total assets of OFCs increased on an annual basis during the fourth quarter of 2023. The total asset value of OFCs stood at N\$239.9 billion at the end of the fourth quarter of 2023, representing a rise of 6.2 percent when compared to the fourth quarter of 2022. The absolute size of the pension funds continued to dominate the OFCs sector with N\$152.8 billion of net equity of households, while N\$32.3 billion was net equity of households in life assurance at the end of the fourth quarter of 2023 (Table 3.2).

¹² The OFC sub-sector reported herein consists of a sample of resident pension funds, insurance corporations and development finance institutions.

Table 3.2 Key financial aggregates

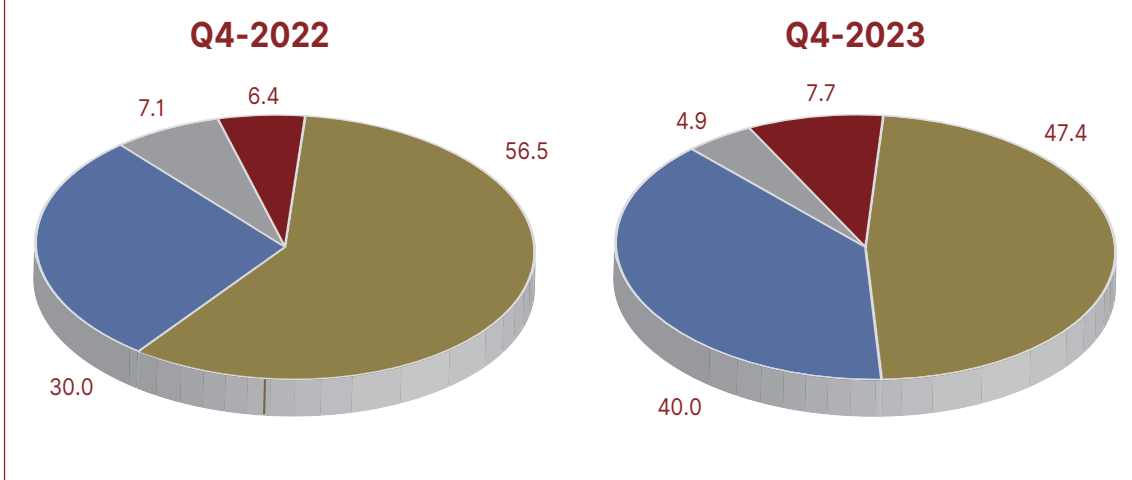
N\$ million	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Central Bank Survey								
Central Bank Total Asset value	47,732	50,651	53,001	52,359	55,089	58,142	61,343	61,924
Net Foreign Assets	34,466	39,167	40,787	41,365	41,295	45,563	46,459	47,474
Claims on Other Sectors	118	119	123	117	122	124	159	171
2. Other Depository Corporations Survey								
ODCs Total Asset value	210,733	212,845	212,527	216,152	225,367	228,331	230,620	232,023
Net Foreign Assets	13,572	13,033	13,216	15,311	19,580	21,274	22,510	24,239
Claims on Other Sectors	112,832	112,560	112,704	113,762	114,392	115,537	115,899	118,091
of which: claims on individuals	62,138	62,602	63,360	64,879	65,550	65,973	66,115	66,727
claims on businesses	45,435	46,232	46,732	46,238	46,445	46,658	46,137	47,440
3. Depository Corporations Survey (1+2)								
DCs Total Asset Value	258,464	263,496	265,528	269,165	280,456	286,473	291,963	294,521
Net Foreign Assets	48,039	52,200	54,003	56,675	60,874	66,836	68,969	71,713
Net Domestic Assets	146,372	143,453	144,111	144,956	148,877	144,189	146,946	146,713
of which: claims on individuals	62,256	62,721	63,483	64,997	65,672	66,097	66,245	66,869
claims on businesses	45,435	46,232	46,732	46,238	46,445	46,658	46,137	47,440
Broad Money Supply	128,965	128,402	128,290	129,958	131,286	136,091	138,458	143,800
4. Other Financial Corporations Survey								
OFC's Total Asset value	220,953	217,670	239,027	226,029	225,561	251,254	232,030	239,930
Net Foreign Assets	87,486	83,567	97,474	95,766	98,519	113,264	109,123	117,842
Claims on Other Sectors	28,492	26,261	29,751	19,452	20,770	20,315	17,236	18,119
Insurance Technical Reserves	186,089	165,275	183,774	186,379	187,542	188,656	195,592	200,109
5. Financial Corporations Survey (3+4)								
FCs Total Asset value	479,417	481,166	504,554	495,194	506,017	537,727	523,993	534,451
Net Foreign Assets	135,524	135,767	151,477	152,442	159,393	180,100	178,092	189,555
Net Domestic Assets	193,889	177,480	195,353	185,462	191,787	182,397	187,213	188,729
Insurance Technical Reserves	186,089	165,275	183,774	186,379	187,542	188,656	195,592	200,109
Net Equity of Households in Life Insurance	29,918	28,512	28,529	30,164	31,047	31,513	31,178	32,330
Net Equity of Households in Pension Funds	142,409	123,494	142,041	142,419	142,411	142,649	149,992	152,817
Prepayments Premiums Reserves against outstanding claims	13,762	13,270	13,205	13,797	14,084	14,494	14,422	14,961

The net foreign assets of OFCs rose on an annual basis at the end of the fourth quarter of 2023.

NFA of OFCs stood at N\$117.8 billion at the end of the fourth quarter of 2023, higher than the N\$95.8 billion registered at the end of the corresponding quarter of 2022 (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$189.6 billion at the end of the fourth quarter of 2023, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

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

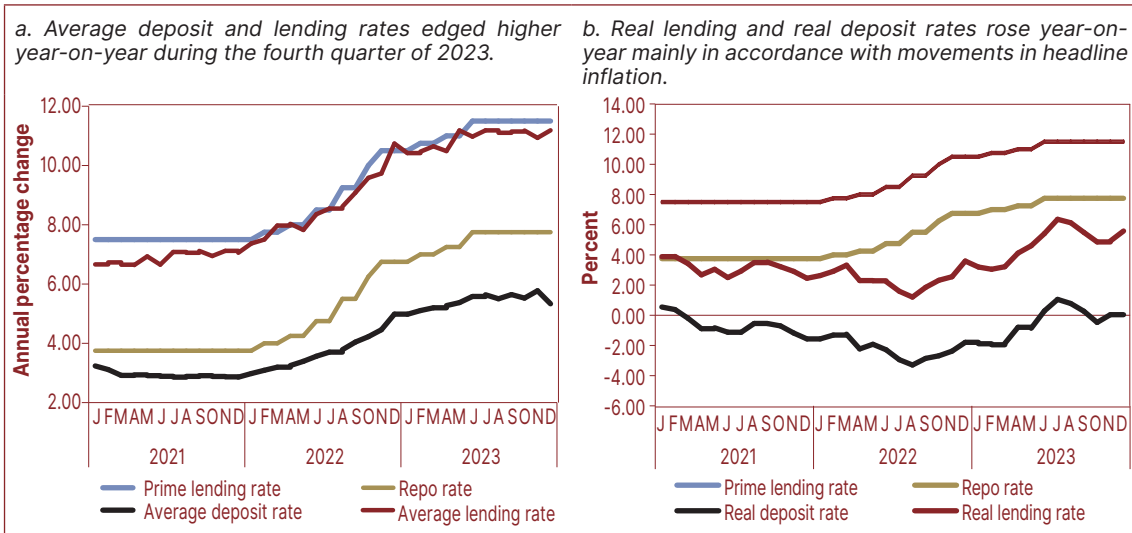
With regards to asset allocation, equities remained the most preferred asset class into which OFCs funds were channelled followed by securities.



Although it declined, equities remained the most preferred asset class into which OFC funds were channeled during the fourth quarter of 2023. Figure 3.7 shows that the majority of OFC funds were invested in equities, which is consistent with the long-term nature of pension funds, followed by interest bearing securities with a share of 40.0 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. The interest-bearing securities asset class was followed by cash and deposits and other¹³ assets with shares of 7.7 percent and 4.9 percent, respectively.

MONEY MARKET DEVELOPMENTS

Figure 3.6 (a-b): Money market interest rates



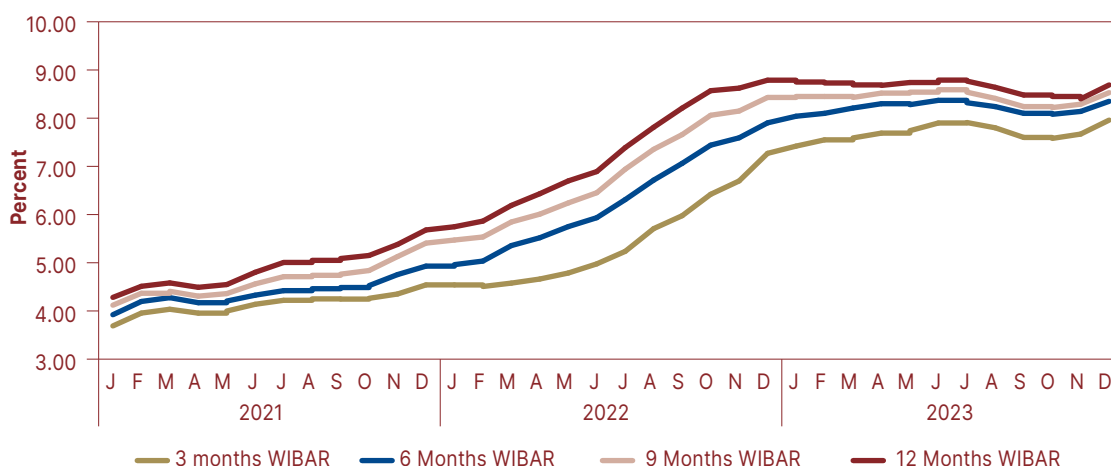
The Bank of Namibia maintained its Repo rate in the fourth quarter of 2023 compared to the previous quarter, while it was increased compared to the corresponding quarter of 2022 and as a result, money market rates remained elevated. In the fourth quarter of 2023, the Bank of Namibia's Monetary Policy Committee maintained the key policy interest rate at a level of 7.75 percent. The decisions were deemed appropriate to safeguard the peg arrangement and meet the country's international financial obligations while also giving support to the domestic economy. The 7.75

¹³ The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

percent repo rate recorded at the end of the fourth quarter of 2023 was, however, higher by 100 basis points when compared to the rate recorded in the corresponding quarter of 2022. The prime lending rate of the commercial banks as a result remained at 11.50 percent at the end of December 2023, unchanged from the end of June 2023 but up from 10.50 percent a year earlier. The banks' average lending rate rose to 11.19 percent at the end of the quarter under review, compared to 10.74 percent a year earlier, broadly in line with the direction of the repo rate when compared to the level a year earlier. Similarly, the average deposit rate rose to 5.33 percent at the end of the review period from 4.98 percent a year earlier (Figure 3.6). The average rate on deposits adjusts at a slower rate compared to the average lending rate since a significant pool of fixed and notice deposits only reprice when they mature.

Real interest rates increased year-on-year in the quarter under review as nominal interest rates increased amid a lower inflation environment. Consequently, banks' average lending rate adjusted for inflation rose to 5.58 percent at the end of December 2023 from 3.59 percent recorded at the end of 2022. Similarly, the average real deposit rate rose to 0.02 percent during the fourth quarter of 2023 from -1.79 percent a year earlier. On a quarterly basis the real lending rate increased slightly when compared to the level of 5.49 percent in the preceding quarter while the real deposit rate posted a marginally lower level compared to 0.26 percent at the end of September 2023.

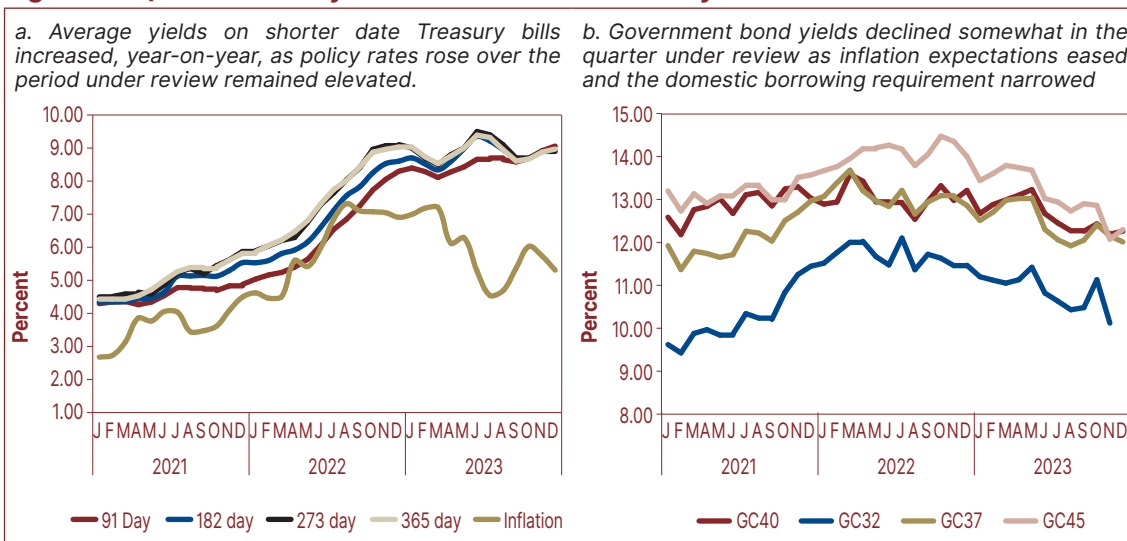
Figure 3.7: Money market interest rates: (Windhoek Interbank Agreed Rate)



Consistent with the Repo rate, the Windhoek Interbank Agreed Rates (WIBARs) varied moderately in the fourth quarter of 2023 but were notably higher than a year earlier. The 3-month and 6-month WIBAR rates rose by 69 basis points and 45 basis points on an annual basis to an average of 7.96 percent and 8.35 percent at the end of December 2023, respectively (Figure 3.7). Similarly, the 9-month WIBAR rose by 10 basis points over the year under review, averaging 8.53 percent at the end of the fourth quarter of 2023, respectively. Notably, these increases have been in line with the rising Repo rate, as monetary authorities continue to anchor inflation expectations. On the contrary, the 12-month WIBAR, declined by 10 percentage points, year-on-year, to 8.69 percent.

CAPITAL MARKET DEVELOPMENTS

Figure 3.8 (a-b): Treasury bill and Government bond yields



TREASURY BILLS

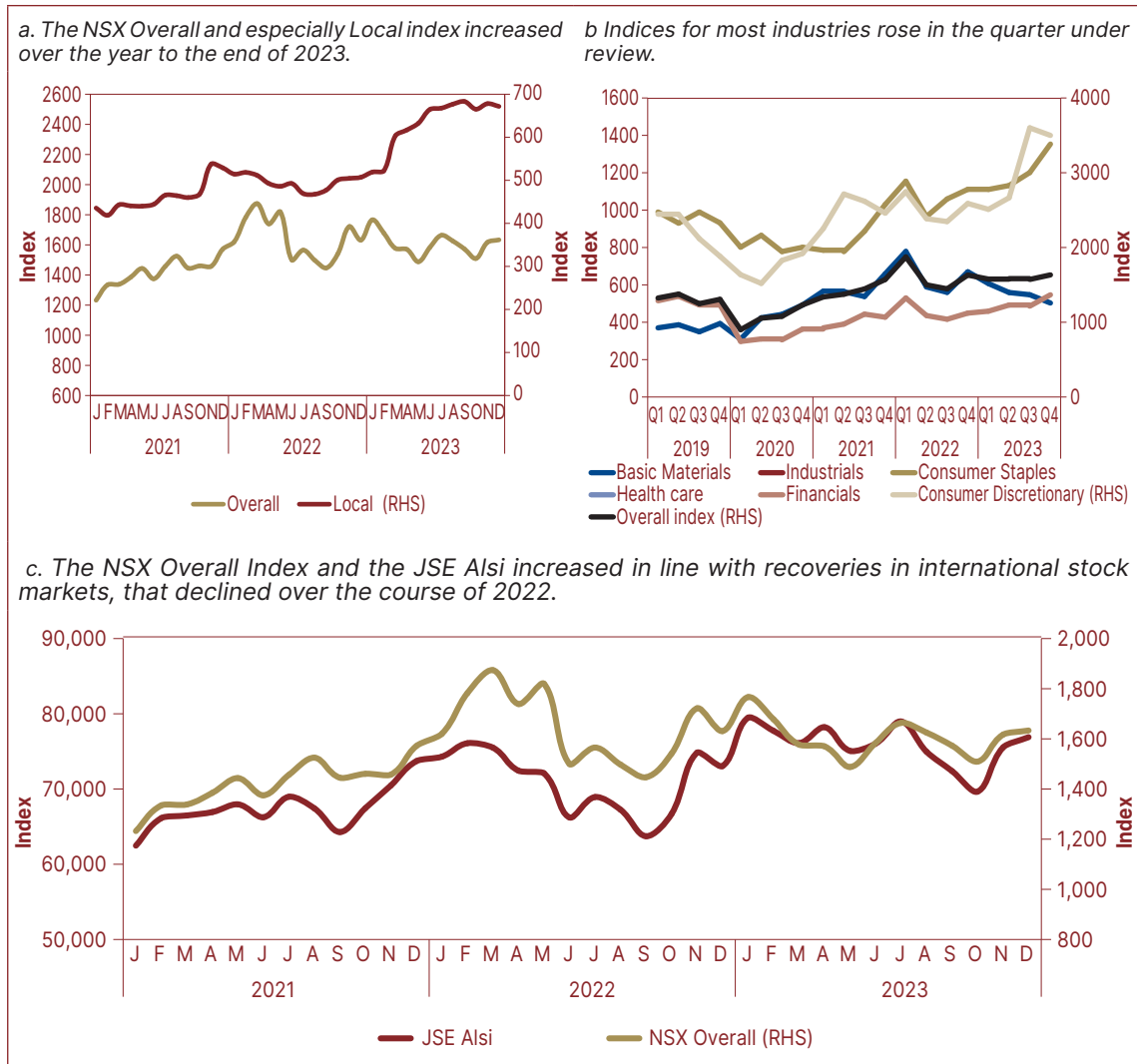
Shorter dated Treasury bills (TBs) yields were notably higher year-on-year in the fourth quarter of 2023 in line with the elevated repo rate. In line with increases in the Bank of Namibia’s Repo rate and rates on South African Treasury bills, local Treasury bill yields trended higher year-on-year during the fourth quarter of 2023. Yields on the 91-day and 182-day TBs rose by 76 basis points and 50 basis points on an annual basis to reach a level of 9.06 percent and 9.10 percent, respectively. The longer dated TB rates edged lower amid the general rise in short-term interest rates. Effective yields on the 273-day and 365-day TBs decreased to 8.90 percent and 8.97 percent, respectively at the end of the quarter ending December 2023, from 9.11 percent and 9.03 percent recorded a year earlier (Figure 3.8a). As such, investors in TBs continued to earn significant positive real returns, as yields continued to be notably higher than the inflation rate in the period under review.

GOVERNMENT BOND YIELDS

Yields on government bonds decreased during the fourth quarter of 2023. Yield decreases were observed across the curve with the GC45 recording the biggest year-on-year decline of 170 basis points and the GC37 recording the least with a decrease of 78 basis points. The yield on the GC40 dropped by 95 basis points to 12.08 percent (Figure 3.8b) The decline in bond yields was partly due to ample liquidity in the market coupled with a subsiding inflation and the strong demand for and limited supply of government bonds. Quarter-on-quarter most yields also decreased somewhat over the period under review.

EQUITY MARKET DEVELOPMENTS

Figure 3.9 (a-c): Equity market developments



Over the year to the end of 2023, the NSX Overall and Local indices rose amid a recovery in global stock markets. The Overall index increased by 0.1 percent to 1633.33 index points year-on-year at the end of December 2023 (Figure 3.9a). The annual increase in the Overall index was reflected by a rise in indices for most industries, consistent with a recovery in dual-listed shares during the period under review. Similarly, the local index increased to close at 671.16 index points at the end of the quarter under review. This represents a 32.4 percent increase, compared to a year earlier as the local stocks recovered, driven by good performances of the financials and consumer goods indices. The JSE All Share index recorded a yearly increase of 5.3 percent, to close at 76,893 index points at the end of December 2023 aided by a favourable performance of the property index (Figure 3.9c).

Table 3.2 NSX summary statistics

Overall	2022	2023			
	Q4	Q1	Q2	Q3	Q4
Index at end of period	1,631	1,577	1,583	1,573	1,633
Market capitalisation at end of period (N\$ billion)	2,268	2,203	2,128	2,122	2,206
Free float market capitalisation at end of period (N\$ billion)	1,921	1,854	1,248	783	1,308
Number of shares traded ('000)	70,802	38,691	69,542	40,359	38,080
Value traded (N\$ million)	3,907	1,442	3,155	1,876	1,694
Number of deals on NSX	1,365	1,424	1,495	1,258	1,342
Number of new listing (DevX)	0	0	0	0	0
Number of de-listings	0	0	1	0	0
Local					
Index at end of period	507	603	665	683	671
Market capitalisation at end of period (N\$ billion)	37	38	42	43	44
Number of shares traded ('000)	7,028	4,228	11,522	7,261	4,452
Value traded (N\$ million)	203	75	233	134	86
Number of deals on NSX	271	340	464	346	414
Number of new listings	0	0	0	0	0
Number of de-listings	0	0	0	0	0

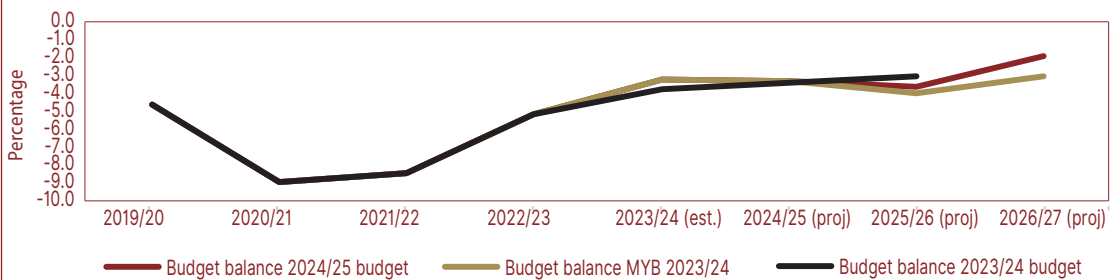
The market capitalisation of the 30 companies listed on the NSX decreased year-on-year while it rose quarter-on-quarter during the quarter under review. The overall market capitalisation stood at N\$2.20 trillion at the end of December 2023, 2.7 percent lower than the N\$2.26 trillion a year earlier, driven by lower share prices. However, on a quarterly basis market capitalisation increased by 13.9 percent (Table 3.2).

The share price indices for most industries in the Overall Index increased during the quarter under review. The indices for consumer staples, consumer discretionary, financials, telecommunications and real estate increased, to close at 1353.41 index points, 3499.43 index points, 546.86 index points, 253.34 index points and 1579.22 respectively, at the end of the fourth quarter of 2023. By contrast, the indices for basic materials and utilities decreased, to close at 502.99 index points and 1,107.49 index points, respectively (Figure 3.9b).

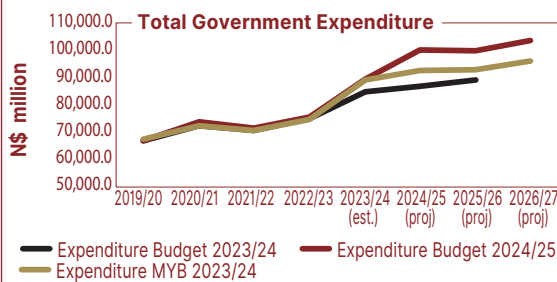
Fiscal Developments

Figure 4.1(a-c): Fiscal developments¹⁴

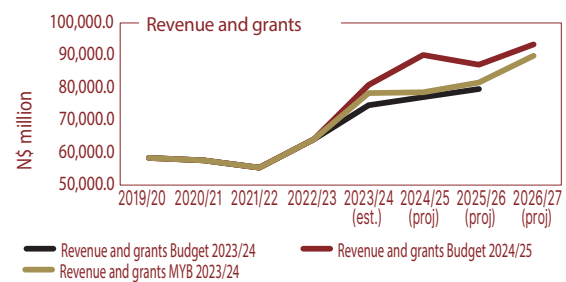
a. Central Government budget deficit for the FY2023/24 was revised downwards in the 2024/25 budget which was tabled in February 2024, when compared to the level initially indicated in the mid-year budget review in October 2023, and is projected to narrow further over the MTEF period.



b. Central Government expenditure for the FY2023/24 was slightly revised upwards in the 2024/25 budget, to cater for higher interest payments.



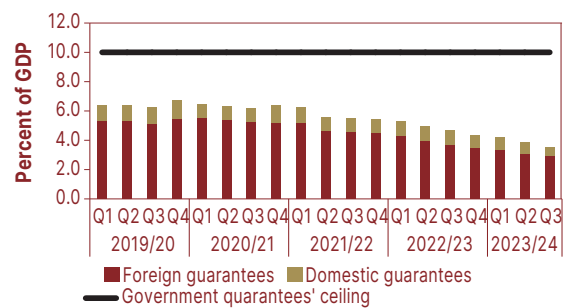
c. Revenue collection for the FY2023/24 was revised upwards in the 2024/25 budget, due to the positive outcome from the ongoing tax amnesty program by NamRa, which expected to boost revenue.



d. Total Central Government debt as a ratio of GDP declined over the FY2023/24 to the end of December 2023, largely due to a higher rise in GDP compared to the growth in debt.



e. Central Government loan guarantees declined during the third quarter of the FY2023/24, remaining well below the benchmark and signifying a lower contingency liability risk.



Source: MFPE, NSA and BON

¹⁴ The analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year.

BUDGET BALANCE

Central Government's budget deficit is estimated to narrow during the FY2023/24, compared to the previous fiscal year as well as over the MTEF as the rise in revenue collection outpaces the rise in expenditure. In the 2024/25 budget statement of 28 February 2024, the central Government budget deficit as a ratio of GDP for the FY2023/24 was revised downwards to 3.2 percent, compared to a projected 4.2 percent registered in the mid-year budget review which was released during October 2023. The downward revision was largely attributed to the positive results from the ongoing tax amnesty program by NamRa, leading to an upward adjustment in total revenue and grants. Government expenditure was also adjusted upwards slightly over the same period. The budget deficit for FY2023/24 of 3.2 percent of GDP, compared to the 5.2 percent of GDP registered during the preceding fiscal year. The narrowing of the budget deficit was ascribed to a faster rise in revenue estimated to rise by 26.0 percent to N\$81.1 billion during the period under review, against expenditure, which, is estimated to rise by 18.6 percent to N\$89.5 billion over the same period. Over the MTEF period, the budget deficit as a percentage of GDP is projected to again register 3.2 percent of GDP in 2024/25 and ultimately reach 3.0 percent by the FY2026/27, in line with the Government set threshold of 3.0 percent. The narrowing is set to emanate from an increase in revenue, which is projected to average 10.3 percent per annum, outpacing the rise in expenditure of 8.5 percent over the MTEF period.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection – 2024/25 Budget (N\$ million, unless otherwise stated).

	2021/22	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27
	Actual	Actual	Mid-Year Estimates	2024/25 Budget Estimate	Estimate	Projection	Projection
Fiscal GDP	187,251	215,734	232,797	246,706	275,837	303,339	327,733
Revenue	55,369	64,350	78,550	81,096	90,427	87,478	93,640
% of GDP	29.4	29.8	33.7	32.9	32.8	28.8	28.6
Expenditure	71,309	75,401	88,965	89,457	100,101	100,000	103,628
% of GDP	38.1	35.0	38.2	36.3	36.3	33.0	31.6
Budget Balance	-15,940	-11,051	-9,717	-7,799	-8,944	-11,951	-9,680
% of GDP	-8.5	-5.1	-4.2	-3.2	-3.2	-3.9	-3.0
Debt*	125,784	142,744	153,670	154,156	165,822	172,264	184,981
% of GDP	67.2	66.2	66.0	62.5	60.1	56.8	56.4
Interest payments	7,672	9,429	11,765	11,843	12,834	13,312	13,971
% of Revenue	13.9	14.7	15.0	14.6	14.2	15.2	14.9
Guarantees	10,338	9,387	8,568	9,098	9,272	9,348	9,786
% of GDP	5.5	4.4	3.7	3.7	3.4	3.1	3.0

Source: MFPE

EXPENDITURE

Central Government expenditure for the FY 2023/24 was slightly revised upwards in the 2024/25 budget, when compared to the level of expenditure estimated in the mid-year budget in October 2023 to cater for the under budgeting of interest payments during the fiscal year under review. Government expenditure for FY2023/24 was revised upward slightly by 0.6 percent to N\$89.5 billion in the February 2024 budget, compared to the level estimated in the mid-year budget which was released in October 2023. This was to cater for the potential under budgeting of N\$78.4 million in interest payment during the year under review. When compared to the previous fiscal year, central Government expenditure rose by 18.6 percent to N\$89.5 billion owing to the inclusion of a N\$2.0 billion

direct project funding by multilateral and bilateral institutions into the budget. The rise in expenditure was further supported by back pay given to Government employees in October 2023 as well as a once-off expense provision for the population census. The allocation for the general registration of voters, contribution to the SADC mission to the DRC as well as for student assistance through an allocation to NASFAF also contributed to the rise in total expenditure. Over the MTEF period, Government expenditure is estimated to continue rising, initially strongly in 2024/25 but therefor moderately. On average expenditure is projected to increase by 8.5 percent to reach N\$103.6 billion in FY2026/27, as Government strives to strike a balance between its fiscal consolidation efforts, the endeavour to reduce the deficit by maintaining a positive primary balance.

TABLE 4.2 Current and capital expenditure (N\$ million)

	2019/20	2020/21	2021/22	2022/23	2023/24
Current Expenditure					
Personnel expenditure	29,570	29,592	30,210	31,472	32,797
Expenditure on goods and other services	6,653	9,055	8,038	8,370	10,335
Interest and borrowing related charges	6,886	7,291	7,737	9,466	11,765
Subsidies and other current transfers	16,775	19,080	18,075	19,501	24,307
Total Current Expenditure	59,883	65,018	64,060	68,809	79,204
Capital Expenditure	2019/20	2020/21	2021/22	2022/23	2023/24
Acquisition of capital assets	4,656	4,964	3,443	4,914	4,680
Capital Transfer	612	2,053	1,250	811	2951
Total Capital Expenditure	5,268	7,017	4,693	5,724	7,631

In light of the rise in central Government expenditure, the current and capital expenditure are estimated to rise during FY2023/24, compared to the previous year. Current and capital expenditure rose by 15.1 percent and 33.3 percent, respectively to N\$79.2 billion and N\$7.6 billion during the period under review (table 4.2). The rise in current expenditure was mainly reflected in interest and borrowing related charges, subsidies and current transfers, as well as expenditure on goods and services. This rise was mainly attributed to an upward adjustment in the estimate for domestic interest payment, the settlement of loans for SoE that defaulted, transfers to SoE's, to cater for aspects such as student assistance through an allocation to NASFAF as well as the allocation for drought relief. Meanwhile, the rise in capital expenditure was reflected in capital transfers, which rose to N\$3.0 billion from N\$811 million, owing to the inclusion of a project directly funded by multilateral and bilateral institutions into the budget.

REVENUE

Central Government revenue for the FY2023/24 was revised upwards in the 2024/25 budget, when compared to the level presented in the October 2023 mid-year budget, due to higher than anticipated revenue collection. In February 2024 budget statement, the Minister adjusted the FY2023/24 revenue and grants upwards by 3.2 percent to N\$81.1 billion, compared to the initial earlier estimate in the mid-year budget which was presented in October 2023. This was attributed to the higher than anticipated revenue collection by NamRa, as a result of the tax amnesty program that has been rolled out to encourage taxpayers to pay their outstanding tax obligation by waiving the interest and penalties. When compared to the previous fiscal year, Government revenue rose by 26.0 percent from N\$ 64.3 billion during FY2022/2023, owing to an increase in income tax on individuals, taxes on diamond mining, non-mining tax, value added taxes and SACU receipts (Table 4.3). Going forward, total Government revenue is estimated to rise to N\$90.4 billion during the FY2024/25 owing to a higher anticipated SACU receipts which is expected to increase by 15.2 percent to N\$28.0 billion (Table 4.1). Looking further ahead, during the 2025/26 fiscal year, total Government revenue is projected to decline to N\$87.5 billion, mainly due to a fall in diamond prices and less buoyant SACU receipts before gradually recovering toward the end of the MTEF period.

TABLE 4.3 Tax and Non-tax revenue (N\$ million)

	2020/21 actual	2021/22 actual	2022/23 actual	2023/24 estimate
TAX REVENUE	54,575	51,249	55,465	74,652
Tax on income and Profits	22,294	22,949	25,362	30,629
Taxes on Property	173	242	247	267
Domestic Taxes on Goods and Services	9,760	13,174	15,523	19,261
Taxes on International Trade and Transactions	22,252	14,751	14,190	24,349
Other Taxes (Stamp Duties)	97	133	145	146
NON - TAX REVENUE	3,263	4,120	8,885	6,444
Entrepreneurial and Property	2,118	2,833	7,012	5,017
Fines and Forfeitures	99	97	97	103
Administrative Fees, charges and incidental sales	780	1,172	1,777	1,324
Lending and Equity Participation	-	18	0	0
External Grants	266	0	0	0
TOTAL REVENUE AND GRANTS	57,838	55,369	64,350	81,096

CENTRAL GOVERNMENT DEBT

The debt stock of the central Government continued to increase over the calendar year to the end of December 2023, across both domestic and external debt. The total Government debt stock stood at N\$148.8 billion at the end of December 2023, representing an increase of 8.3 percent over the calendar year and 9.9 percent over the first nine months of the fiscal year 2023/24 (Table 4.4). The increase on a yearly basis was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), coupled with a rise in external debt due to exchange rate depreciation, as well as the disbursement of the KfW development bank loan in March 2023. On a quarterly basis, total central Government debt rose by a marginal 0.03 percent, as domestic debt inched higher. Total debt as a percentage of GDP increased by 1.5 percentage points to 65.3 percent at the end of December 2023, owing to faster growth GDP compared to the rise in debt over the calendar year (Table 4.4). This brings the ratio to 5.3 percentage points above the SADC benchmark of 60 percent of GDP. Going forward, the total debt stock is anticipated to moderate to (56.4) percent of GDP at the end of FY2023/24 but then, given the primary surpluses on the budget, with a faster rise in nominal GDP, total debt as a percent of GDP is estimated to moderate every year to reach (61.7) percent of GDP at the end of 2026/27 (Table 4.1).

TABLE 4.4 CENTRAL GOVERNMENT DEBT (N\$ million)

	2022/23				2023/24		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Four Quarter rolling Fiscal year GDP	205,549	205,549	205,549	205,549	227,831	227,831	227,831
External debt stock	32,496	34,177	34,095	36,674	37,545	37,542	37,305
Bilateral	2,577	2,602	2,504	4,033	4,007	4,129	4,220
As % of total external debt stock	7.9	7.6	7.3	11.0	10.7	11.0	11.3
Multilateral	15,693	16,041	18,376	18,761	18,986	18,863	18,830
As % of total external debt stock	48.3	46.9	53.9	51.2	50.6	50.2	50.5
Eurobonds	12,184	13,491	12,722	13,388	14,060	14,215	13,921
As % of total external debt stock	37.5	39.5	37.3	36.5	37.4	37.9	37.3
JSE listed bonds	2,042	2,042	492	492	492	335	335
As % of total external debt stock	6.3	6.0	1.4	1.3	1.3	0.9	0.9
External debt excluding Rand	19,618	21,197	20,252	21,304	22,168	22,157	21,864
As % of total	60.4	62.0	59.4	58.1	59.0	59.0	58.6
Total Debt service	2,671	2,560	4,563	2,783	3,188	3,453	3,363
Domestic debt service	1,870	2,075	2,132	2,210	2,191	2,480	2,240
External debt service	801	485	2,431	573	996	973	1,123
Domestic debt stock	97,731	101,519	103,362	105,805	108,022	111,249	111,526
Treasury bills	33,257	34,480	35,109	35,655	36,457	37,632	37,483
As % of total domestic debt stock	34.0	34.0	34.0	33.7	33.7	33.8	33.6
Internal registered stock	64,474	67,039	68,253	70,151	71,565	73,617	74,043
As % of total domestic debt stock	66.0	66.0	66.0	66.3	66.3	66.2	66.4
Total Central Government debt	130,227	135,695	137,457	142,480	145,566	148,791	148,831
Proportion of total debt							
Foreign debt stock	25.0	25.2	24.8	25.7	25.8	25.2	25.1
Domestic debt stock	75.0	74.8	75.2	74.3	74.2	74.8	74.9
As % of GDP							
Foreign debt stock	15.38	16.6	16.6	17.8	16.5	16.5	16.3
Domestic debt stock	47.5	49.4	50.3	51.5	47.4	48.8	49.0
Total debt % of GDP	63.4	66.0	66.9	69.3	63.9	65.3	65.3
End of Period Exchange rate in terms of N\$							
US Dollar	16.2459	17.6551	16.9625	17.8506	18.7467	18.9536	18.5615
EUR	16.9874	17.9876	18.0765	19.4443	20.3755	20.0517	20.5409
RMB	2.4266	2.5320	2.4394	2.6000	2.5853	2.6036	2.6146
CHF	17.0358	18.4332	18.3655	19.5122	20.8551	20.7469	22.0264
SDR	21.6450	22.9358	22.5989	24.0096	25.0313	24.9066	25.0000
JPY	0.1189	0.1244	0.1280	0.1343	0.1295	0.1269	0.1313
KWD	52.5189	58.2955	55.5558	58.4621	63.9253	61.2588	60.1933

Sources: MoFPE, BoN and NSA

DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the third quarter of FY2023/24. The Government's total domestic debt rose by 7.9 percent and 0.2 percent, year-on-year, and quarter-on-quarter, respectively, to N\$111.5 billion during the third quarter of FY2022/23 (Table 4.4). The yearly increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. Meanwhile, the quarterly increase was reflected in Internal registered stocks which rose by 0.6 percent to N\$74.0 billion, while Treasury bills declined by 0.4 percent to N\$37.5 billion. As a percentage of GDP, domestic debt increased on a yearly basis by 1.3 percentage points to 49.0 percent. On a quarterly basis, domestic debt as a percentage of GDP was unchanged during the period under review.

EXTERNAL DEBT

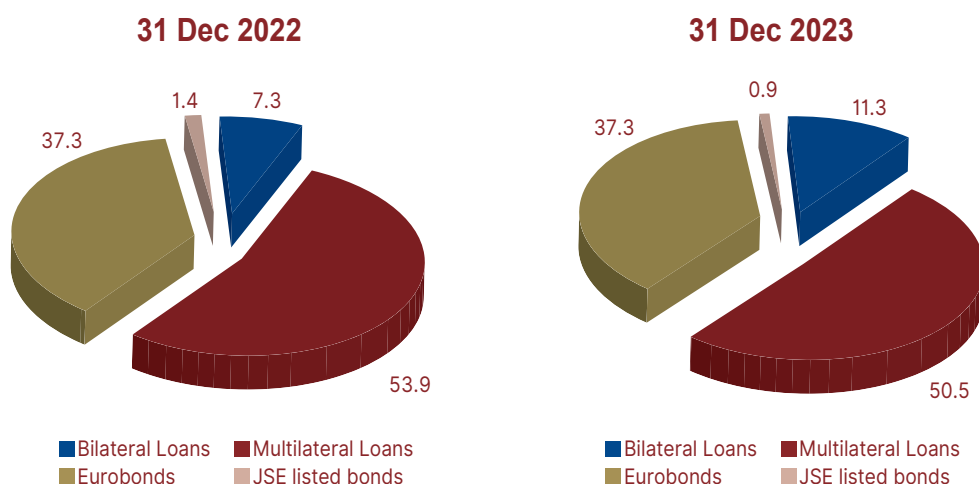
The stock of external debt rose over the year to the end of December 2023, mainly owing to exchange rate depreciation, coupled with the disbursement of KFW loans. The Central Government's external debt stock rose by 9.4 percent year-on-year to N\$37.3 billion at the end of the third quarter of the FY2023/24 (Table 4.4). The yearly rise was due to the disbursement of a N\$1.4 billion KFW loan for budget support during March 2023 and a N\$93.1 million KFW loan for the water sector support program in August 2023. Furthermore, the depreciation of the Namibia Dollar against major trading currencies also led to the rise in external debt. On a quarterly basis, external debt declined by 0.6 percent from N\$37.5 billion registered at the end of the previous quarter. This was owing to the appreciation of the Namibia dollar against the US dollar. As a ratio of GDP, external debt increased by 0.2 percentage point to 16.4 percent at the end of December 2023.

DEBT SERVICE

Total central Government debt service declined on a yearly basis during the third quarter of the FY2023/24, due to base effects owing mainly to the redemption of one of the JSE bonds in November 2022. The central Government debt service declined on a yearly basis by 26.3 percent to N\$3.4 billion during the FY2023/24. The declines was mainly reflected in external debt service which declined by 53.8 percent to N\$1.1 billion, owing to base effects ascribed in part to the redemption of one of the JSE bonds in November 2022. On a quarterly basis, central government debt service declined by 2.6 percent to N\$3.4 billion, as reflected in domestic debt service which declined by 9.7 percent to N\$2.2 billion. Furthermore, the total debt service as a percent of total Government revenue declined by 2.9 percentage points to 4.2 percent during the quarter under review. This was partly owing to a faster rise in Government revenue compared to the rise in debt service.

FIGURE 4.3 EXTERNAL DEBT BY TYPE (PERCENT)

Multilateral loans continued to be the main contributor to the Government's external debt stock during the quarter under review.

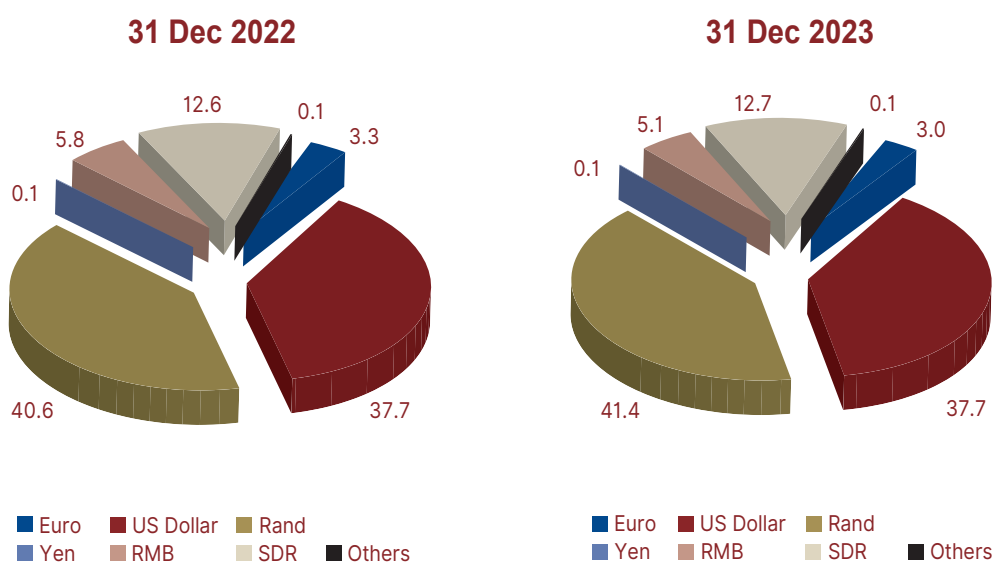


Source: MFPE

Multilateral loans continued to be the major component of the Government's external debt stock, although its share decreased, during the period under review. At the end of December 2023, multilateral loans accounted for 50.6 percent of the Government's external debt stock, which is 3.3 percentage points lower than a year earlier. This was mirrored by the increased share of bilateral loans, which rose by 3.8 percentage points mainly attributed to the disbursement of a KFW loan in March 2023 for budget support, coupled with the disbursement of a further KFW loan in August for the water sector support program. The Eurobond¹⁵ accounted for 37.3 percent of the Government's external debt stock, which was similar to the level registered at the end of December 2022 (Figure 4.3). Meanwhile, the share of JSE-listed bonds declined by 0.5 percentage point to 0.9 percent, due to the redemption of one of the JSE bonds during August 2023.

FIGURE 4.4 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

At the end of December 2023, the Rand and US Dollar were the top two currencies of denomination among the Government's external debt instruments during the quarter under review.



Source: MFPE

CURRENCY COMPOSITION OF EXTERNAL DEBT

The South Africa Rand and US Dollar were the top two dominant currencies in the Government's total external debt stock at the end of December 2023. The Rand and the US Dollar accounted for percentage shares of 41.2 percent and 37.7 percent, respectively at the end of December 2023 (Figure 4.4). When compared to the corresponding quarter in the previous year, the percentage share of the Rand declined by 0.7 percentage point, while the share of the US Dollar rose by 0.8 percentage point. This was owing to exchange rate depreciation. The share of the SDR international reserve currency rose slightly by 0.3 percent, to 12.7 percent, while the remaining portion was taken up by Renminbi (RMB) and Euro which constituted the fourth and fifth largest share in the Government's external debt portfolio at the end of the year under review, accounting for 5.1 percent and 3.2 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis during the third quarter of FY2023/24, due to repayments made on domestic and foreign loans that were guaranteed by Government. Central Government's total loan guarantees declined on a yearly basis by 17.3 percent, to N\$8.1 billion during the period under review (Table 4.5). This was due to repayments of domestic loans for some institutions that defaulted on loans which were guaranteed by Government in the agricultural sector as well as the repayment of some loans that were guaranteed in the tourism

¹⁵ The Eurobonds are denominated in US Dollars.

and energy sectors. The repayment of foreign loans, which were guaranteed for the development finance institutions also contributed to the decline in total loan guarantees. On a quarterly basis, total loan guarantees declined by 4.2 percent, driven by a decline in both domestic and foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and quarterly basis by 1.1 percentage points and 0.3 percentage point, respectively, to 3.6 percent during the quarter under review. At this ratio, total loan guarantees remained well below half the Government's set ceiling of 10.0 percent of GDP, which signifies a very low contingency liability risk.

Table 4.5: Central Government loan guarantees (N\$ million, unless otherwise stated)

	2021/22	2022/23				2023/24		
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Four quarter rolling GDP	183,292	205,549	202,549	205,549	205,549	227,831	227,831	227,831
Domestic Guarantees	1,748	1,943	2,023	2,023	1,832	1,833	1,725	1,255
As % of Total Guarantees	16.9	18.8	20.0	20.7	19.3	19.7	19.7	15.5
Foreign Guarantees	8,611	8,417	8,079	7,753	7,643	7,468	7,048	6,827
As % of Total Guarantees	83.1	81.2	80.0	79.3	80.7	80.3	80.3	84.5
Total Guarantees	10,360	10,361	10,102	9,776	9,475	9,301	8,773	8,082
Domestic guarantees as % of GDP	1.0	0.9	1.0	1.0	0.9	0.8	0.8	0.6
Foreign guarantees as % of GDP	4.7	4.1	3.9	3.8	3.7	3.3	3.1	3.0
Total guarantees as % of GDP	5.7	5.0	4.9	4.8	4.6	4.1	3.9	3.6

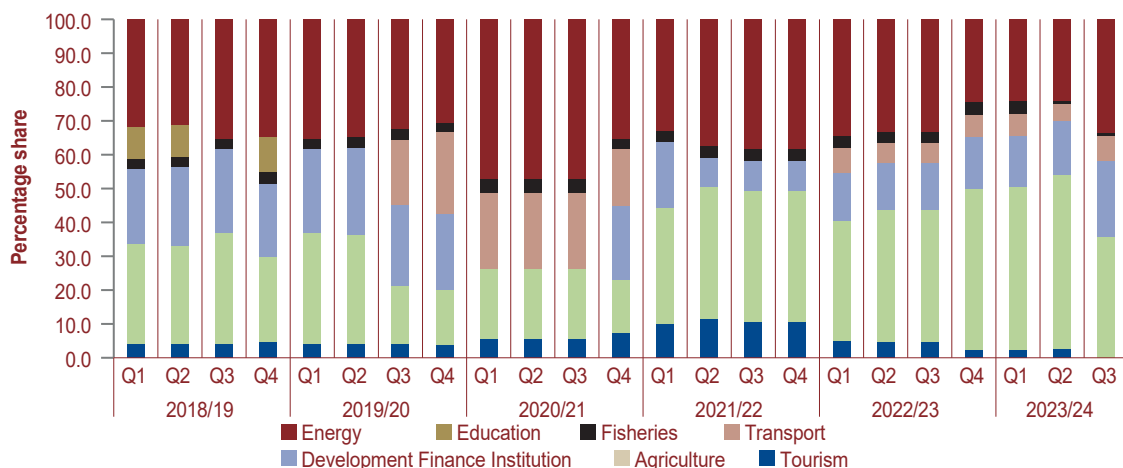
Source: BoN, MoFPE and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees declined both on a yearly as well as on a quarterly basis during the third quarter of FY2023/24. Total domestic loan guarantees declined year-on-year and quarter-on-quarter by 37.9 percent and 27.2 percent to N\$1.3 billion (Table 4.5). The decline was primarily driven by the repayment of loans by that were guaranteed Government for SoE's in the agricultural sector which defaulted on their loans as well as the repayment of loans in the tourism and energy sectors during the quarter under review. As a percentage of GDP, domestic loan guarantees declined on a yearly and quarterly basis by 0.4 percentage point and 0.2 percentage point, respectively, to 0.6 percent.

In terms of sectoral distribution, the agriculture sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the agriculture sector stood at 35.9 percent during the third quarter of the FY2023/24; this was a decline of 3.1 percentage points compared to the corresponding quarter in the previous fiscal year. The energy sector took up the second largest share in terms of sectoral allocation with a percentage share of 33.6 percent, an increase of 0.5 percent, owing to the repayment of some loans that were guaranteed in the agriculture sector. The development financial institutions took up the third largest share, with a percentage share of 22.3 percent, while the transport sector took up the fourth largest share at 8.1 percent. (Figure 4.5).

Figure 4.5 Domestic loan guarantees by sector



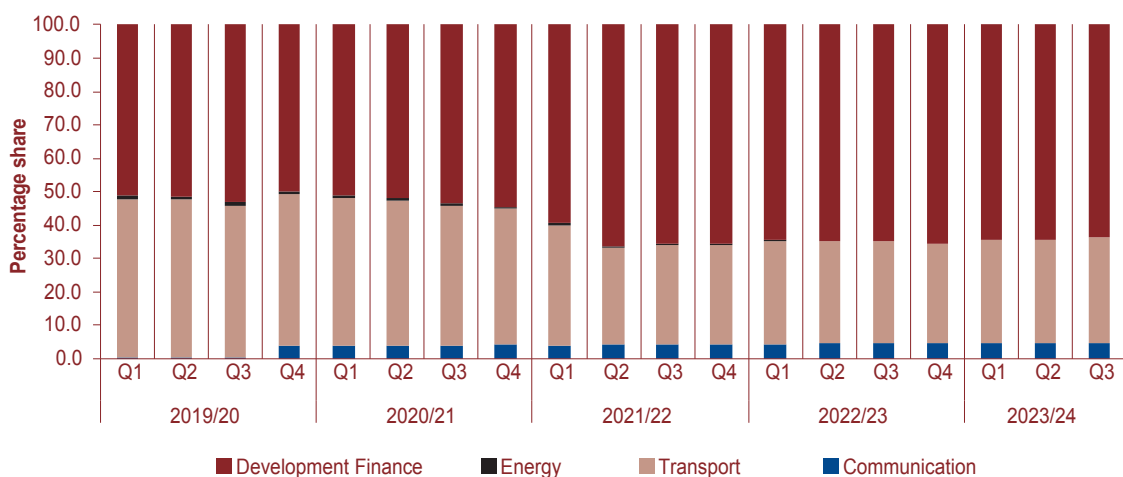
Source: MoFPE

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined on a yearly and quarterly basis during the third quarter of FY2023/24. Total foreign loan guarantees declined year-on-year and quarter-on-quarter by 12.0 percent and 3.1 percent to N\$6.8 billion during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by Government to SoE's in sectors such as transport and communication as well as the development finance institutions. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.8 percentage point and 0.1 percentage point, respectively, to 3.0 percent (Table 4.5).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees during the period under review. The development finance institutions accounted for 63.7 percent of total foreign loan guarantees during the period under review. This represents a decline of 1.1 percentage points relative to the corresponding period of FY2022/23. Meanwhile, foreign loan guarantees in favour of the transport sector registered the second largest percentage share at 31.6 percent, 1.0 percentage point higher compared to the corresponding quarter in the previous fiscal year (Figure 4.6). The remaining percentage share was taken up by the communication sector which accounted for 4.7 percent of total foreign loan guarantees.

Figure 4.6 Proportion of Government foreign loan guarantees by sector



Foreign Trade and Payments

BALANCE OF PAYMENTS OVERVIEW

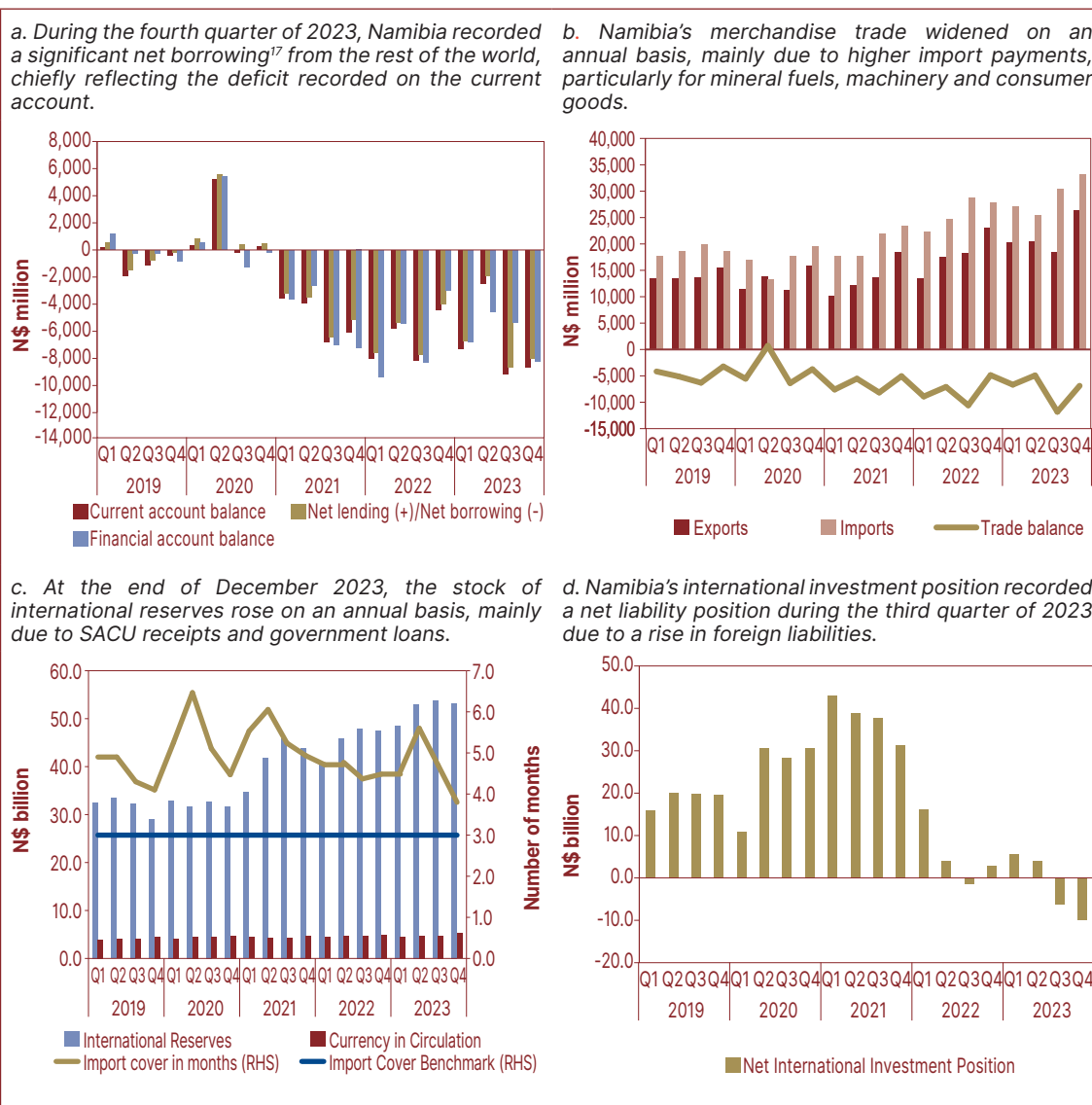
With the current account deficit largely offset by non-reserve-related financial account inflows, the Bank of Namibia experienced a moderate decline in reserves during the fourth quarter of 2023. The current account balance which widened to N\$12.0 billion during the fourth quarter of 2023 was largely offset by non-reserve-related inflows in the financial account (N\$11.7 billion) mainly in the form of foreign direct investment as well as capital transfer inflows in the capital account (N\$648 million). Given the shortfall in the current account financing coupled with outflows of unrecorded transactions, the overall balance of payments before reserve action registered a deficit of N\$812 million, mirrored by a decline in foreign reserves.

Table 5.1 Balance of Payments overview¹⁶, N\$ million

(Inflows +, outflows -) unless otherwise indicated	3rd Quarter 2023	4th Quarter 2023
1. Current account (deficit -)	-10,996	-11,993
2. Capital transfer (inflow +)	545	648
3. Financial account excluding reserve action (outflow -, inflow +)	8,416	11,744
4. Unidentified transactions (outflow -, inflow +)	2,864	-1,211
5. = (1+2+3+4) Balance of Payments before reserve action	828	-812
6. Reserve action: Liabilities related to reserves	-	-
7. = 5+6 Gross reserves (increase +, decrease -)	828	-812
8. = (3+6 - 7) Net borrowing (+) with reserve action	7,588	12,556

¹⁶ The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report.

Figure 5.1(a-d): External developments



Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

The deficit on the current account widened both on an annual and quarterly basis, largely due to outflows on the services and primary income accounts. The deficit on the current account widened to N\$12.0 billion during the fourth quarter of 2023, from N\$4.5 billion recorded a year earlier and N\$11.0 billion recorded in the previous quarter (Table 5.2). This was due to higher outflows from the services account, coupled with increased outflows on the primary income account. The latter was attributed to higher direct investment outflows in the form of higher reinvestment of earnings while the former reflected the heightened payment for services related to oil and gas exploration and appraisal activities. As a ratio of quarterly GDP, the current account deficit stood at 19.3 percent in the fourth quarter of 2023, relative to deficits of 19.3 percent and 7.9 percent registered in the preceding quarter and the corresponding quarter of 2022, respectively.

¹⁷ 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)

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Merchandise exports	13,454	17,593	18,185	23,057	20,377	20,508	18,525	26,324
Diamonds (rough)	1,622	3,901	3,073	5,154	3,878	3,922	4,134	5,728
Uranium	1,024	2,147	3,235	4,857	3,479	3,036	2,021	6,462
Other mineral products	2,626	2,097	2,313	3,137	3,423	3,124	3,148	4,539
<i>of which gold</i>	1,753	1,407	1,504	2,197	2,672	2,370	2,609	3,546
Food and live animals	609	700	685	1,824	757	900	972	1,904
Manufactured products	5,765	6,166	6,631	5,479	6,696	7,494	6,138	5,327
<i>of which processed fish</i>	3,110	3,282	2,820	2,582	3,853	4,036	3,263	2,909
<i>of which polished diamonds</i>	1,645	1,779	2,462	1,691	1,836	2,186	1,797	1,268
Other commodities	450	532	488	521	465	590	599	733
Re-exports	1,358	2,050	1,761	2,085	1,680	1,441	1,514	1,631
Merchandise imports	22,365	24,689	28,775	27,919	27,053	25,420	30,341	33,203
Consumer goods	6,193	6,321	7,555	7,879	6,889	7,443	7,675	9,057
Mineral fuels and oils	4,966	7,309	7,687	5,592	6,895	4,815	7,283	8,663
Vehicles, aircraft, vessels	1,952	1,924	2,237	3,064	3,125	2,971	3,450	2,895
Machinery, mechanical, electrical appliances	3,314	3,199	4,291	3,910	4,026	4,242	5,390	5,580
Base metals and articles of base metals	1,520	1,423	1,466	1,567	1,280	1,381	1,887	1,872
Products of the chemical industries	2,045	2,304	2,599	2,780	2,117	2,510	2,613	2,934
Other imports	2,374	2,209	2,940	3,126	2,722	2,058	2,044	2,204
Merchandise trade balance	-8,911	-7,095	-10,590	-4,862	-6,675	-4,912	-11,816	-6,879
Services (net)	-1,680	-360	401	-1,060	-3,017	-2,880	-4,900	-7,731
Of which travel	252	677	1,274	848	747	1,419	1,645	1,135
Primary Income (net)	-1,296	-2,318	-1,782	-2,561	-2,160	-2,134	-1,104	-4,225
Compensation of employees (net)	-49	-37	6	18	-5	25	11	11
Investment income (net)	-1,262	-2,298	-1,801	-2,594	-2,210	-2,313	-1,184	-4,269
Direct investment (net)	-2,035	-2,412	-2,379	-3,066	-3,326	-2,952	-2,223	-4,506
Portfolio investment (net)	915	147	612	439	1,097	581	1,109	502
Other investment (net)	-251	-156	-201	-179	-246	-214	-438	-579
Other Primary Income (net)	14	18	12	16	55	154	69	32
Secondary Income (net)	3,903	3,935	3,877	4,024	3,972	6,681	6,824	6,843
of which SACU receipts	3,688	3,547	3,547	3,547	3,547	6,087	6,087	6,087
Current account balance	-7,984	-5,838	-8,095	-4,459	-7,880	-3,246	-10,996	-11,993

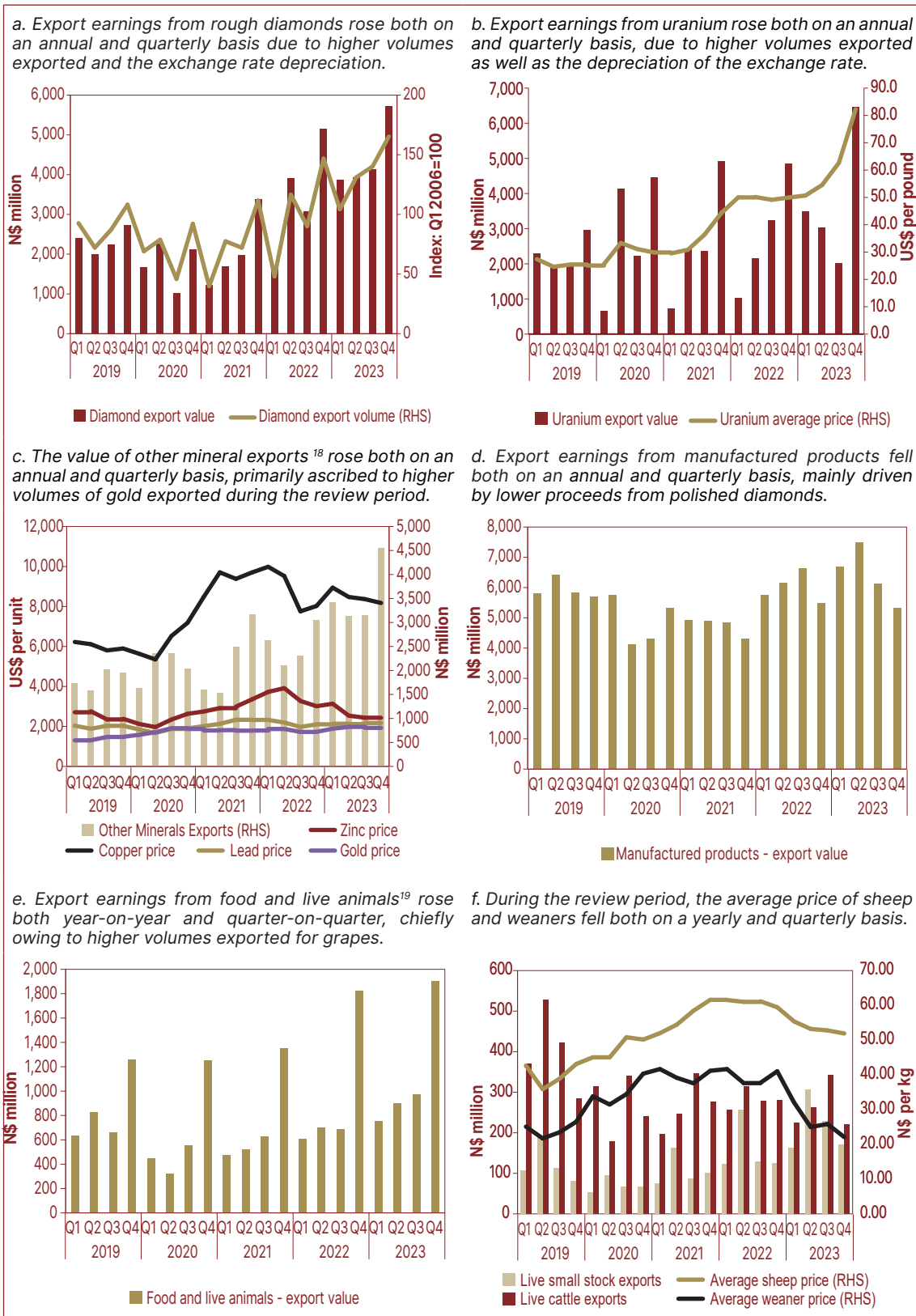


MERCHANDISE TRADE BALANCE

During the fourth quarter of 2023, Namibia's merchandise trade deficit widened on an annual basis, due to higher import payments, particularly for mineral fuels, machinery and consumer goods. The trade deficit widened by 41.5 percent on an annual basis to N\$6.9 billion (Figure 5.1b), mainly ascribed to stronger growth in the import bill than in export receipts. In this regard, import payments rose by 18.9 percent on an annual basis, to N\$33.2 billion, mainly on the back of higher import payments for mineral fuels (rising by 54.9 percent to N\$8.7 billion), machinery (42.7 percent to N\$5.6 billion), and consumer goods (14.9 percent to N\$9.1 billion). The rise in the import payments for mineral fuels and machinery was attributable mainly to higher volumes imported year-on-year, on the back of increased demand from the mining sector. Meanwhile, imports of consumer goods were mainly in the form of cereals, sugar, beverages, pharmaceutical and optical products. Export earnings rose somewhat less buoyantly by 14.2 percent to N\$26.3 billion, mainly supported by uranium, gold and to a lesser extent by rough diamonds, due to higher volumes exported alongside a weaker exchange rate.

On a quarterly basis, the merchandise trade deficit improved significantly, mainly due to increased mineral export earnings. Quarter-on-quarter, the trade deficit improved by 41.8 percent to N\$6.9 billion as export receipts rose by a buoyant 42.1 percent to N\$26.3 billion, while import payments rose by a lower margin of 9.4 percent to N\$33.2 billion during the fourth quarter of 2023. The quarterly rise in total export proceeds was mainly attributable to higher export receipts from uranium, rough diamonds, grapes and gold, due to higher volumes exported. Meanwhile, the rise in import payments was ascribed to increased imports of consumer goods and mineral fuels. When seasonally adjusted, however, the trade balance improved less forcefully by 23.4 percent quarter-on-quarter.

Figure 5.2 (a-f): Merchandise exports



Source: BoN surveys

¹⁸ These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones.

¹⁹ This category includes the value of food exports as well as live animal exports specifically cattle, sheep, goats and other.

MINERAL EXPORTS

Rough diamonds

Export earnings from rough diamonds rose both on an annual and quarterly basis due to higher volumes exported as well as the exchange rate depreciation. The value of rough diamond exports rose by 11.1 percent and 38.6 percent to N\$5.7 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.2a). This was supported by increased exported volumes as well as the depreciation of the Namibia Dollar against the US Dollar during the review period. On an annual basis, realised rough diamond prices fell, mainly ascribed to lower global demand for diamonds during 2023 relative to 2022, as many post-pandemic consumers catchup on holiday travel or shy away from luxury goods²⁰. This, along with the increasing availability of lab-grown diamonds, led to an over-supply in the market and consequently led to lower rough diamond prices during 2023. Quarter-on-quarter, however, realised prices for rough diamonds rose chiefly ascribed to policy interventions²¹ aimed at countering the over-supply, amid low demand and downward pressure on diamond prices.

Uranium

Export earnings from uranium rose both on an annual and quarterly basis, due to higher volumes exported as well as the depreciation of the exchange rate. The uranium export earnings rose by N\$1.6 billion and N\$ 4.4 billion to N\$6.5 billion, on an annual and quarterly basis, respectively (Figure 5.2b). The rise in export receipts was attributable to the depreciation of the local currency against the US Dollar as well as a rise in volume exported. The significant rise in uranium export earnings on a quarterly basis was in part attributed to the depreciation of the local currency against the US Dollar but mainly due to base effects as there were scheduled sale breaks during the third quarter of 2023 on the back of shipping challenges. In the spot market, the average international price of uranium rose by 64.6 percent and 31.3 percent on an annual and quarterly basis, respectively to US\$82.21 per pound. The annual and quarterly rise in international prices of uranium was driven by increased global demand for the use of nuclear energy as an alternative to carbon emitting energy sources, amid concern of uranium supply disruptions given the on-going war in Ukraine.

Other mineral exports

The value of other mineral exports rose both on an annual and quarterly basis, primarily ascribed to higher gold volumes exported during the review period. Export earnings from *other minerals* rose by 44.7 percent and 44.2 percent year-on-year and quarter-on-quarter, respectively, to N\$4.5 billion (Figure 5.2c). This rise reflected a significant increase in gold volumes exported arising from the higher-grade ore mined coupled with the higher international gold price as well as the depreciation of the local currency against the US Dollar during the period under review. In this regard, gold export receipts rose by 61.4 percent and 35.9 percent on an annual and quarterly basis, respectively, to N\$3.5 billion, contributing to the rise in export receipts for other minerals.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products fell both on an annual and quarterly basis, mainly driven by lower receipts from polished diamonds. Export earnings from manufactured products declined by 2.8 percent and 13.2 percent on a yearly and quarterly basis, respectively, to N\$5.3 billion (Figure 5.2d). The lower value of manufactured exports was primarily due to a decrease in polished diamond export earnings ascribed to lower global demand for luxury goods coupled with a significant drop in realised polished diamond prices during 2023 relative to 2022. On a quarterly basis, the lower

²⁰ The diamond industry benefited largely from the Covid-19 lockdowns as many stuck-at-home shoppers opted to buy diamond jewelry and other luxury purchases. However, as economies reopened, demand quickly faded, which left many diamond traders holding excess stock.

²¹ De Beers Group started cutting prices during the second half of 2023. Additionally, India the largest rough diamond cutter and polisher halted the import of rough diamonds between 15 October and 15 December 2023 to manage supplies and aid prices amid slow demand.

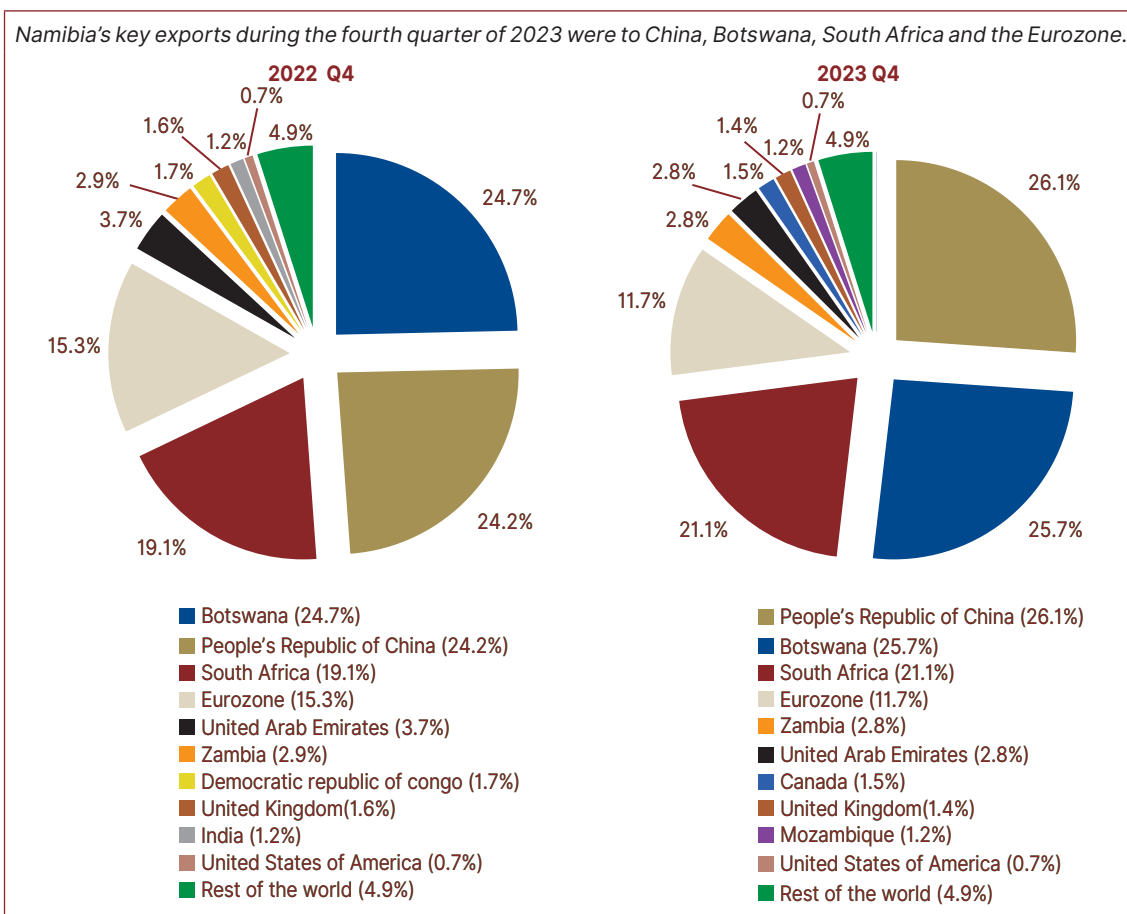
value of manufactured exports was also supported by lower proceeds from *processed fish*, due to traditionally lower demand during the fourth quarter.

Food and live animals²²

Export earnings from food and live animals rose both year-on-year and quarter-on-quarter mainly due to increased earnings from grapes. The total value of food and live animal exports increased on an annual and quarterly basis by N\$80.4 million and N\$933 million, respectively, to N\$1.9 billion (Figure 5.2e). This rise was chiefly attributable to higher grape export receipts which rose by N\$64 million and N\$1.2 billion on an annual and quarterly basis, respectively to N\$1.2 billion during the fourth quarter of 2023. The depreciation of the local currency also contributed to the higher export earnings from grapes. The exported grapes were mainly destined for the Eurozone and the United Arab Emirates.

During the review period, the average prices of sheep and weaners and beef fell both on a yearly and quarterly basis mainly due to the drought-induced marketing activity as well as lower demand from the South African market. The average prices of sheep, weaners and beef fell by 12.6 percent, 46.2 percent and 1.3 percent year-on-year to N\$51.94 per kilogram, N\$22.09 per kilogram and N\$60.28 per kilogram, respectively during the fourth quarter of 2023 (Figure 5.2f). Similarly, average sheep, weaner and beef prices fell by 1.6 percent, 14.6 percent, and 1.2 percent on a quarterly basis. The annual and quarterly declines in these prices were mainly on the back of the looming drought.

Figure 5.3a: EXPORTS BY DESTINATION



Source: NSA

²² 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, 2023Q4

Botswana		China		South Africa		Eurozone		Zambia	
Product	Percent share of exports	Product	Percent share of exports	Product	Percent share of exports	Product	Percent share of exports	Product	Percent share of exports
Rough diamonds	84.0%	Uranium	94.17%	Gold	66.0%	Fish	45.0%	Fish	90.0%
Mineral fuels	14.0%	Non-metallic mineral products	3.02%	Live animals	7.0%	Edible fruit and nuts	23.0%	Mineral fuels	5.0%
Cement	1.0%	Rough diamonds	1.49%	Fish	5.0%	Rough and processed diamonds	11.0%	Preparations of cereals, flour	1.0%
Other products	2.0%	Other products	1.31%	Other products	23.0%	Other products	20.0%	Other products	3.0%

Source: NSA

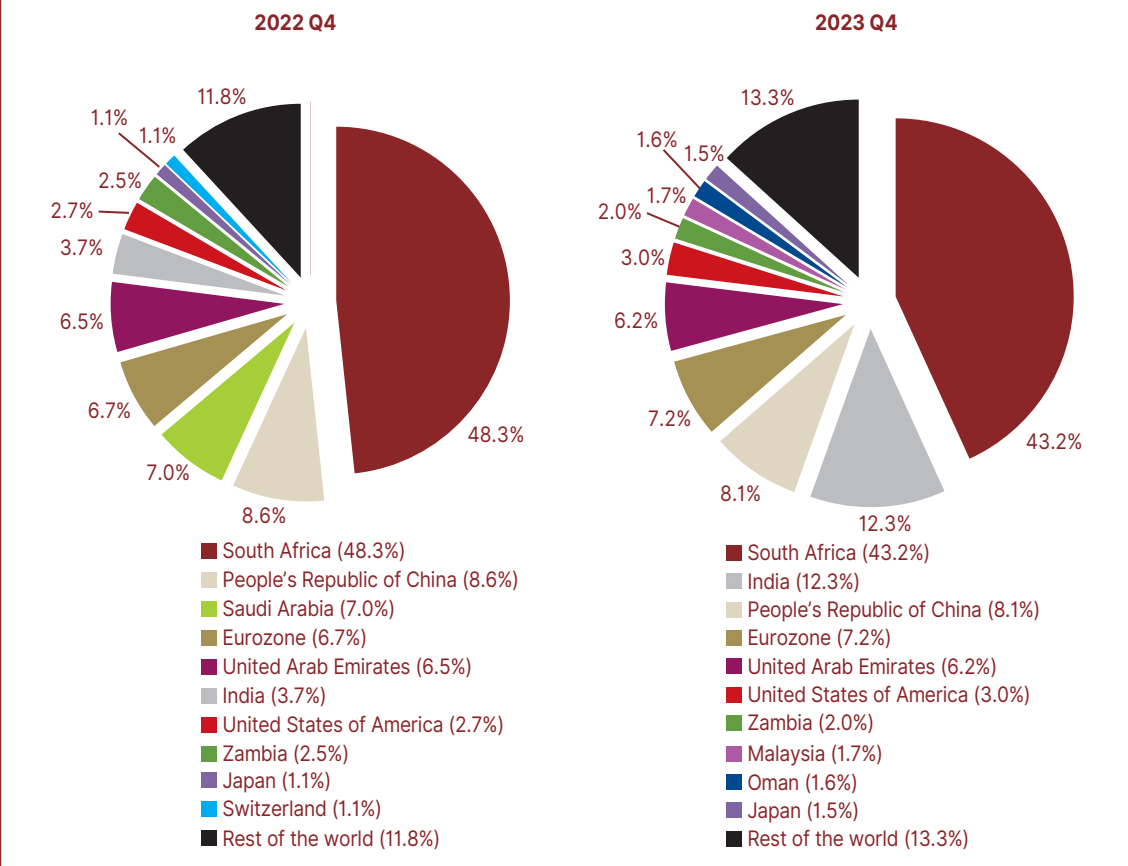
The bulk of Namibia's merchandise exports during the fourth quarter of 2023 was absorbed by China, Botswana, South Africa and Eurozone. On an annual basis, Botswana lost its first position to China, mainly due to a rise in *uranium* exported. Year-on-year, the largest share of exports (26.1 percent) was destined for China, mainly in the form of *uranium, marble, lobster* and *rough diamonds* (Table 5.3). Botswana took up the second-largest share of 25.7 percent of Namibia's merchandise exports recorded during the fourth quarter of 2023, mainly in the form of *rough diamonds, mineral fuels* and *cement*. South Africa took up the third largest share of 21.1 percent of exports mainly in the form of *gold, live animals, fish* and *beverages* during the fourth quarter of 2023. Meanwhile, the Eurozone's share fell to 11.7 percent, with exports mainly in the form of *processed fish, grapes* and *charcoal*. Zambia and the United Arab Emirates (UAE) each accounted for 2.8 percent. Exports to the UAE were mainly in the form of *diamonds, wood* and *fresh grapes*, while that to Zambia largely consisted of *fish, salt* as well as re-exports of *mineral fuels*. Other top export destinations during the review period included Canada (1.5 percent), the United Kingdom (1.4 percent), Mozambique (1.2 percent), and the United States of America (0.7 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased both on a yearly and quarterly basis during the fourth quarter of 2023. On an annual and quarterly basis, the value of merchandise imports rose by 18.9 percent and 9.4 percent to N\$33.2 billion, respectively (Figure 5.1b), reflected mainly in higher import bills for *mineral fuels, consumer goods* and *machinery*. The category of mineral fuels rose by 54.9 percent and 18.9 percent to N\$8.7 billion on an annual basis and quarterly basis, respectively, attributable to increased volumes imported during the period under review. In addition, imports of consumer goods and machinery and electrical appliances also contributed to the rise in the import bill, rising both on a quarterly and annual basis (Table 5.2). The rise in consumer goods was reflected in higher imports of *cereals, sugar, beverages, pharmaceutical* and *optical* products. Moreover, the weaker local currency continued to raise the prices of consumer goods, and in turn the import bill during the review period. The category machinery and electrical appliances imports also rose notably consisting of *machinery parts, telephones for cellular networks or other wireless networks*; as well as increased *mining equipment* on the back of exploration activities in the mining sector.

Figure 5.3b: IMPORTS BY ORIGIN

During the fourth quarter of 2023, Namibia's imports were mainly sourced from South Africa, India, China, the Eurozone and the United Arab Emirates.




Source: NSA

Table 5.4: Imports by source country (Top 5 countries) by category, 2023Q4

Category	South Africa	India	China	Eurozone	United Arab Emirates
Consumer goods	45.2%	3.0%	23.5%	26.2%	1.1%
Mineral fuels, oils and products of their distillation	5.5%	86.6%	0.0%	17.9%	97.7%
Products of the Chemical Industries	12.0%	4.7%	4.2%	12.0%	0.0%
Precious or Semiprecious Stones,	0.1%	0.0%	0.2%	0.0%	0.0%
Base Metals and Articles of Base Metal	7.1%	0.8%	8.4%	3.9%	0.1%
Machinery, Mechanical, Electrical Appliances	13.0%	1.2%	49.5%	17.3%	0.8%
Vehicles, Aircraft, Vessels	9.6%	3.5%	10.6%	19.2%	0.3%
Non-Monetary gold	0.0%	0.0%	0.0%	0.0%	0.0%
Other	7.5%	0.2%	3.7%	3.5%	0.0%
Total	100%	100%	100%	100%	100%

Source: NSA

During the fourth quarter of 2023, Namibia's imports were mainly sourced from South Africa, India, China, the Eurozone and the United Arab Emirates. South Africa's share of merchandise imports declined mainly because of increased mineral fuel imports from alternative countries. In this regard,



South Africa's share fell to 43.2 percent, comprising mainly of *vehicles; machinery and mechanical appliances; mineral fuels; beverages; plastics and articles thereof; articles of iron or steel; paper and paperboard; and sugar* (Figure 5.3b and Table 5.4). India provided the second largest share of 12.3 percent of Namibia's imports mainly in the form of *mineral fuels; pharmaceutical products; vehicles, parts and accessories thereof; and cereals*. The third largest share of Namibian imports was taken up by China with 8.1 percent, comprising of *machinery and mechanical appliances; electrical machinery and equipment; plastics and articles thereof; iron and particles thereof; and articles of apparel and clothing accessories*. The Eurozone share of imports was 7.2 percent, consisting chiefly of *mineral fuels; plastics and articles thereof; and machinery and mechanical appliances*. The United Arab Emirates also contributed a share of 6.2 percent of total imports, with the main products being *mineral fuels; plastics and articles thereof; and machinery and mechanical appliances*. Other suppliers of merchandise imports include the United States of America (3.0 percent), Zambia (2.0 percent), Malaysia (1.7 percent), Oman (1.6 percent) and Japan (1.5 percent) (Figure 5.3b).

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

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

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

ADJUSTMENTS ON EXPORT OF GOODS

The discrepancies in the exports of goods were mainly underpinned by differences in timing, sales realisation and adjustments arising from the no change of economic ownership principle. In this regard, during the fourth quarter of 2023, downward adjustments of N\$3.8 billion were made to IMTS data. The upward adjustment of N\$1.7 billion arising from timing and realisation of mineral sales was offset by a removal of N\$5.6 billion worth of goods that did not meet the change in ownership principle (Table 1).

ADJUSTMENTS ON IMPORT OF GOODS

The asymmetries on imports were mainly attributed to valuation, coverage and adjustments arising from the no change of economic ownership principle. The IMTS imports were adjusted downward by N\$5.7 billion during the fourth quarter of 2023 (Table 1). The downward adjustment was mainly attributable to the exclusion of goods imported for warehousing to the tune of N\$6.0 billion, which does not meet the change of economic ownership principle. In addition, there was an adjustment of N\$864 million on cost, insurance and freight which was removed from IMTS data and reclassified to the services account. On the contrary, there was an upward adjustment of N\$1.1 billion in the IMTS data arising from the inclusion of electricity imports which are not declared to the customs office.

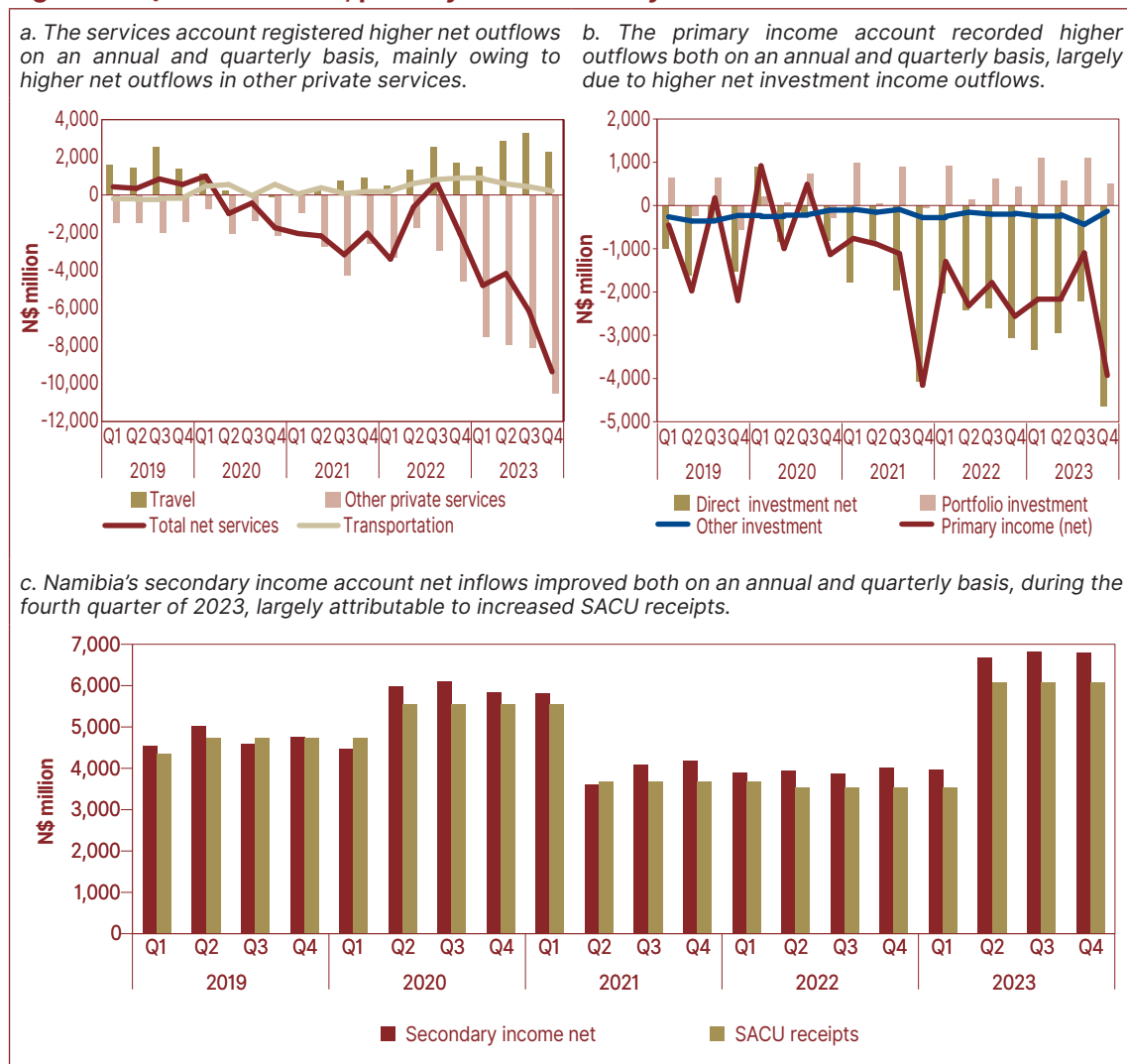
Table 1 Reconciliation between IMTS and balance of payments

	Q4 2023	
	Exports	Imports
Merchandise trade statistics published by NSA	30,107	38,933
Total balance of payments adjustments (1+2+3+4)	-3,782	-5,730
1. Valuation adjustments	1,679	(864)
less CIF/FOB adjustment (Cost, Freight and Insurance)	-	864
net Mineral Adjustments due to Timing, Sales Realisation and	1,679	-
2. Adjustments arising from the no change of economic ownership principle	(5,607)	(5,997)
less Goods lost or destroyed in transit	-	-
less Migrants personal effects	-	27
less Returned goods	-	485
less Goods closing border without change of ownership (Cheques and Bank notes)		54
less Dispatches of Capital goods without change of ownership	2,364	-
less Dispatches of minerals without change of ownership	1,467	
less Goods for Warehousing (without change of economic ownership)	1,776	5,430
3. Coverage adjustments	146	1,131
add Coverage Adjustments due to electricity	140	1,131
net Goods changing ownership in carriers	4	-
add Goods changing ownership entering/leaving territory illegally or informally	1	-
4. Other conceptual adjustments	-	-
less Goods imported for construction projects by non-resident enterprises	-	-
add Nonmonetary gold	-	-
Total good on balance of payments basis	26,324	33,203

Source: Namibia Statistics Agency & Bank of Namibia

SERVICES, PRIMARY AND SECONDARY INCOME

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



SERVICES ACCOUNT BALANCE

During the fourth quarter of 2023, the services account registered a higher net outflow on a yearly and quarterly basis, mainly due to increased net payments for *other private services*. The services account recorded a higher net outflow of N\$7.7 billion in the current quarter, compared to an outflow of N\$1.1 billion recorded a year earlier and an outflow of N\$4.9 billion recorded a quarter earlier. The higher outflows on the services account were mainly ascribed to an increase in net payments for *other private services* which rose by N\$6.0 billion on an annual basis and by N\$2.5 billion on a quarterly basis to N\$8.4 billion. This rise was mainly attributable to increased payments for *operating leases* and *technical and trade related services*, chiefly in the mining sector, on the back of the ongoing oil and gas exploration and appraisals.

NET PRIMARY INCOME

The primary income account recorded a higher outflow both on an annual and quarterly basis during the review period, largely attributed to higher net investment income outflows. The primary income account recorded a higher outflow of N\$4.2 billion relative to an outflow of N\$2.6 billion and N\$1.1 billion registered on an annual and quarterly basis (Figure 5.4b). The annual and quarterly rise in outflows was attributable to higher direct investment outflows in the form of higher reinvestment of earnings and slightly higher dividends paid by foreign owned enterprises to foreign shareholders.

NET SECONDARY INCOME

During the fourth quarter of 2023, Namibia's secondary income account net inflows improved both on an annual and quarterly basis, mainly attributable to increased SACU receipts. Net inflows on the secondary income account rose by 70.0 percent and 0.3 percent on an annual and quarterly basis, respectively, to N\$6.8 billion (Figure 5.4c). The annual rise was chiefly ascribed to higher SACU receipts which rose by 71.6 percent on an annual to N\$6.1 billion while the quarterly rise was ascribed to higher current tax on income in line with higher dividends paid to foreign shareholders.

CAPITAL ACCOUNT

During the fourth quarter of 2023, the surplus on the capital account rose both on an annual and quarterly basis. Inflows on the capital account increased by 54.7 percent and 18.9 percent on an annual and quarterly basis, to N\$648 million, mostly ascribed to an increase in capital transfers in the form of aid received from abroad for fixed capital investments.

NET LENDING (+)/NET BORROWING (-)

During the fourth quarter of 2023, Namibia registered a higher net borrowing from the rest of the world both on an annual and quarterly basis, reflecting a higher deficit recorded on the current account. Namibia recorded a higher net borrowing of N\$11.3 billion from the rest of the world during the fourth quarter of 2023 relative to N\$4.0 billion recorded a year earlier and N\$10.5 billion recorded in the previous quarter. This was due to a worsening in the current account balance during the review period.

FINANCIAL ACCOUNT

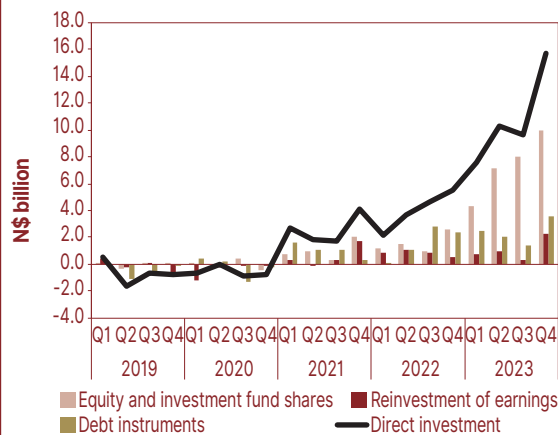
The financial account balance with the rest of the world recorded a higher net borrowing during the fourth quarter of 2023. The financial account recorded a higher net borrowing from the rest of the world to the tune of N\$12.6 billion compared to N\$3.0 billion recorded in the fourth quarter of 2022 and N\$7.6 billion recorded in the previous quarter (Table 5.3). Net financial inflows increased during the review period mainly due to higher inflows observed in *direct* investments. Namibia's financial account balance as a percentage of quarterly GDP was 20.2 percent compared to 5.3 percent and 13.3 percent recorded a year earlier and the previous quarter.

Table 5.3 Summary financial account balances

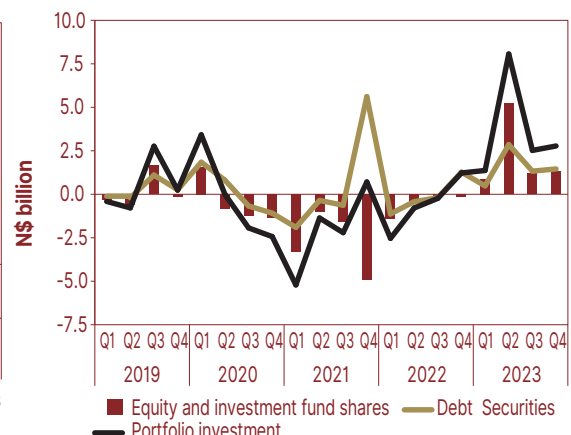
Period	Overall financial account flow	
	N\$ millions	
1st quarter 2022	9 350	inflow
2nd quarter 2022	5 439	inflow
3rd quarter 2022	8 300	inflow
4th quarter 2022	3 001	inflow
Full year 2022	26 090	inflow
1st quarter 2023	6 302	inflow
2nd quarter of 2023	4 581	inflow
3rd quarter 2023	7 588	inflow
4th quarter 2023	12 556	inflow
Full year 2023	31 027	inflow

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

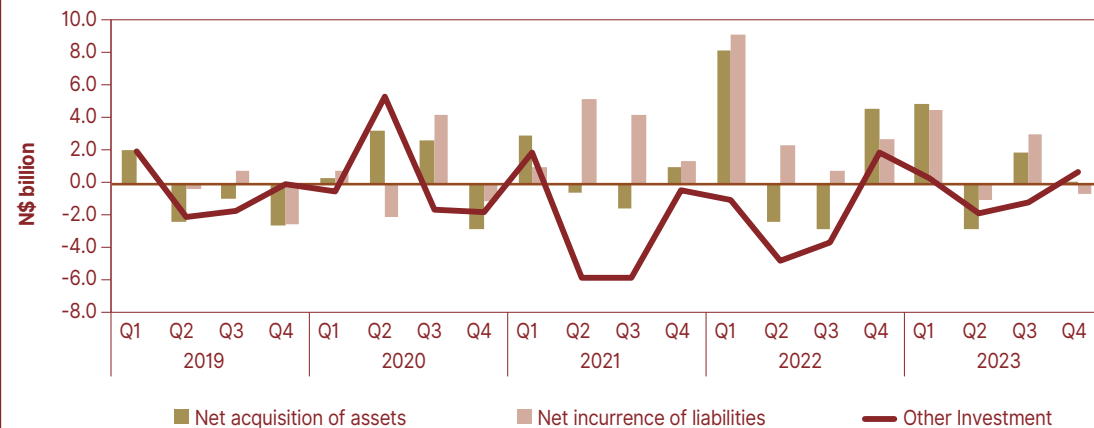
a. Direct investment into Namibia rose significantly due to strong capital inflows in the form of equity injections, reinvestment of earnings and intercompany loans.



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



c. On an annual basis, other investment registered a net capital outflow during the fourth quarter of 2023, owing to net repayments of foreign loans as well reduced foreign deposits of non-residents in local commercial banks.




DIRECT INVESTMENT

Namibia's direct investment liabilities recorded significant inflows during the fourth quarter of 2023, mainly due to increased equity injections for oil and gas exploration and appraisal activities, reinvestment of earnings as well as intercompany debt. Net Foreign direct investment (FDI) recorded an inflow of N\$15.5 billion compared to an inflow of N\$5.3 billion registered a year earlier and an inflow of N\$10.1 billion recorded in the third quarter of 2023 (Figure 5.5a). Over the year and on a quarterly basis, Namibia's direct investment liabilities rose mainly due to increased equity injections for oil and gas exploration and appraisal activities, higher reinvestment of earnings given the improved profitability of foreign direct investment enterprises as well as increased intercompany debt loans to domestic subsidiaries.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered a capital outflow over the year and on a quarterly basis, due to increased net purchases of foreign equity and debt securities. Namibia's portfolio investment registered a higher net capital outflow of N\$3.1 billion compared to a capital outflow of N\$1.2 billion recorded a year earlier and N\$2.7 billion capital outflow during the third quarter of 2023 (Figure 5.5b). This was on the back of higher outflows in the form of higher net purchases of foreign equity and debt securities due to the interest rate differentials between Namibia and South Africa coupled



with the reduction in the issuance of domestic money market instruments as a result of narrowed government borrowing requirement over the review period. The redemption of corporate debt listed on the JSE also contributed to the higher outflows in portfolio investments.

OTHER INVESTMENT

On an annual basis, other investments recorded a net outflow due to repayments of foreign loans as well as reduced foreign deposits of non-residents in local commercial banks. Year-on-year, other investments recorded a lower net outflow of N\$759 million compared to an outflow of N\$1.9 billion recorded during the fourth quarter of 2022. The lower annual outflow was attributable to a decline in non-residents deposits held by the local commercial banks as well as repayments of foreign loans. On a quarterly basis, other investments switched from an inflow of N\$1.1 billion recorded in the third quarter of 2023, mainly due to a decline in non-residents deposits held by the local commercial banks.

INTERNATIONAL RESERVES

As at end of December 2023, the stock of international reserves rose on an annual basis, but, declined marginally on a quarterly basis, mainly due to foreign payments by government. The stock of international reserves rose on an annual basis by 11.9 percent to N\$53.2 billion. The annual rise was mainly due to foreign borrowings by the government in the form of a KfW loan, coupled with higher SACU receipts. Quarter-on-quarter, the stock of international reserves declined slightly from N\$53.8 billion recorded in September 2023, mainly on account of foreign payments by government worth N\$1.7 billion.

The estimated import cover of goods and services continues to meet the international benchmark of 3.0 months and remains adequate to sustain the currency peg. The stock of international reserves translates into an import cover of 3.8 months, compared to 4.0 months reported in the preceding quarter. However, the estimated import cover excluding import on oil exploration and appraisal activities stood at 4.3 months compared to 4.7 months reported during the previous quarter. At this level, the stock of foreign reserves was 10.2 times as much as the N\$5.2 billion currency in circulation, remaining adequate to sustain the Namibia Dollar/ Rand currency peg.

INTERNATIONAL INVESTMENT POSITION

At the end of the last quarter of 2023, Namibia's external balance sheet switched to a net liability position compared to the corresponding quarter of 2022. Namibia recorded a net liability position of N\$9.9 billion, compared to a net asset position of N\$2.8 billion recorded during the last quarter of 2022, on account of higher positions of foreign liabilities in the direct and other investment categories. On a quarterly basis, Namibia's external balance sheet recorded N\$3.6 billion higher net liability position when compared to the third quarter of 2023 as a result of higher position in the direct investment category (Table 5.4).

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

	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FOREIGN ASSETS	208,002	206,329	205,348	212,665	227,876	240,213	243,075	248,410
1. Direct investment	15,198	16,849	18,381	17,543	17,382	13,051	13,178	12,930
2. Portfolio investment	110,687	106,569	103,046	110,755	118,096	131,170	130,334	138,271
3. Financial derivatives and employee stock options	102	183	204	115	245	222	201	136
4. Other investment	41,263	36,766	35,740	36,693	43,822	42,782	45,609	43,844
5. Reserve assets	40,751	45,962	47,977	47,558	48,331	52,988	53,752	53,229
FOREIGN LIABILITIES	191,836	202,298	206,809	209,890	222,212	236,237	249,332	258,291
1. Direct investment	115,736	122,496	127,910	131,403	136,122	150,300	160,063	169,574
2. Portfolio investment	15,101	16,400	17,715	15,549	16,167	17,587	17,587	17,007
3. Financial derivatives and employee stock options	134	147	243	244	435	480	373	429
4. Other investment	60,865	63,255	60,941	62,695	69,489	67,870	71,309	71,280
NET ASSET (+)/LIABILITY (-) POSITION	16,166	4,032	-1,461	2,774	5,664	3,976	-6,257	-9,881
Exchange rate (end of period) US Dollar	14.5144	16.2459	17.6551	16.9625	17.8506	18.6617	18.9536	18.5615

ASSETS

At the end of 2023, the value of Namibia's foreign assets rose on an annual and quarterly basis as a result of increases in portfolio and other investment and foreign reserve assets. The market value of Namibia's foreign assets rose on annual and quarterly basis by 16.8 percent and 2.2 percent to N\$248.4 billion, respectively. On an annual basis, the market value increased mainly due to a rise observed under portfolio and other investments, as well as foreign reserve assets. Portfolio investments increased over the year by N\$27.5 billion due to revaluations gains coupled with higher portfolio outflows in the form of foreign equity and debt securities purchases underpinned by continued competitive interest rate differentials observed over the review period. The rise in other investment was mainly due to Namibian deposit-taking corporations increasing their foreign currency denominated investments abroad. Additionally, the rise in the stock of international reserves also boosted the gross foreign assets. Foreign reserve assets increased primarily due to SACU receipts as well as foreign borrowings by the government in the form of a KfW loan. On a quarterly basis, Namibia's gross foreign assets increased by 2.2 percent mainly on account of portfolio investments. Portfolio investment rose due to a favourable interest rate differential for the South African market coupled with revaluation gains.

LIABILITIES

At the end of 2023, the market value of Namibia's gross foreign liabilities increased both on a yearly and quarterly basis, owing to direct and other investment. During the period under review, Namibia's overall foreign liabilities increased by 23.1 percent and 3.6 percent year-on-year and quarter-on-quarter, respectively, to N\$258.3 billion at the end of the fourth quarter of 2023. The increase in foreign liabilities was mainly reflected under direct and other investment. Direct investment increased by 29.0 percent to the level of N\$169.6 billion mainly on account of continued injections oil and gas exploration and appraisal activities by non-residents as well as a rise in the uptake of intercompany debt within the mining sector coupled with the depreciation of the local currency. Other investment increased by 13.7 percent to N\$71.3 billion due to an uptake of trade credit facilities and borrowings incurred by the Namibian Government in the form of a KfW loan. On a quarterly basis, Namibia's gross foreign liabilities rose by 3.6 percent from N\$249.3 billion as a result of higher foreign direct investment inflows in the form of equity injections for oil and gas exploration and appraisal activities over the quarter.

EXTERNAL DEBT

Table 5.5: Foreign Debt (N\$ million)

N\$ million	2022				2023			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS EXTERNAL DEBT POSITION	138,741	149,192	155,079	152,480	162,973	166,730	171,920	173,885
1. Central Government	30,714	32,496	34,177	34,095	36,674	37,545	37,542	37,305
2. State Owned Enterprises/Parastatals	9,905	9,898	9,373	9,636	9,702	8,820	8,331	8,373
3. Central Bank ²³	6,284	6,786	7,190	6,714	7,525	7,845	7,849	7,892
4. Deposit-Taking Corporations, except the Central Bank	16,344	14,836	14,827	14,962	15,936	16,057	16,171	14,719
5. Other Sectors ²⁴	10,719	14,088	11,881	11,939	14,838	13,799	17,568	18,631
6. Direct Investment: Intercompany Lending ²⁵	64,775	71,087	77,631	75,134	78,298	82,665	84,459	86,964
TOTAL GROSS EXTERNAL DEBT PAYMENTS	3,089	4,388	13,762	10,509	16,601	7,143	7,859	9,703
1. Central Government	350	801	485	2,432	573	996	973	1,123
2. State Owned Enterprises/Parastatals	365	297	647	499	534	326	714	345
3. Central Bank	28	28	28	28	28	28	28	28
4. Deposit-Taking Corporations, except the Central Bank	64	1,449	635	631	126	853	378	488
5. Other Sectors	1,901	1,382	2,563	3,091	3,154	4,191	3,889	6,011
6. Direct Investment: Intercompany Lending	378	111	9,400	3,823	12,078	615	1,663	1,389
Outstanding Debt Q-on-Q (percentage change)	3.6	7.5	3.9	-1.7	6.9	2.3	3.1	1.1
Debt Servicing Q-on-Q (percentage change)	-75.6	42.0	213.6	-23.6	58.0	-57.0	10.0	23.5
Debt Servicing to Exports F.o.B ²⁶	19.0	21.0	59.5	38.7	67.6	28.3	42.4	36.9
Official Reserves to Short - term Debt	2.0	2.0	2.3	2.2	2.0	2.3	2.0	2.0
EXPORTS OF GOODS AND SERVICES	16,271	20,911	23,145	27,156	24,552	25,252	18,525	26,324
OFFICIAL RESERVES	40,751	45,962	47,977	47,558	48,331	52,988	53,752	53,229
Exchange rate (end of period) US Dollar	14.5144	16.2459	17.6551	16.9625	17.8506	18.7467	18.9536	18.5615

²³ The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

²⁴ The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

²⁵ 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).

²⁶ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better. The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0- 25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken. However, it is not a single quarter's value but rather the picture over several quarters that should be assessed.

At the end of the last quarter of 2023, Namibia's stock of external borrowing increased over the year, mainly on account of an increase in direct investment intercompany borrowing, trade credit uptake as well as Central Government borrowing. The stock of external borrowing increased both on a yearly and quarterly basis by 14.0 percent and 1.1 percent, respectively, to a level of N\$173.9 billion. Direct investment intercompany lending rose by 15.7 percent to N\$87.0 billion as result of foreign direct investor loans extended to subsidiaries within the mining sector. Similarly, uptake of trade credit facilities from non-resident institutions boosted Namibia's stock of external borrowing as trade credits increased by N\$6.0 billion over the year. The disbursement of the N\$1.4 billion KfW loan supported the Central Government's external borrowing to rise over the year. On a quarterly basis, Namibia's stock of external borrowing increased chiefly due to the increase in intercompany lending as a result of operational financing extension of loans to subsidiaries in the mining sector.

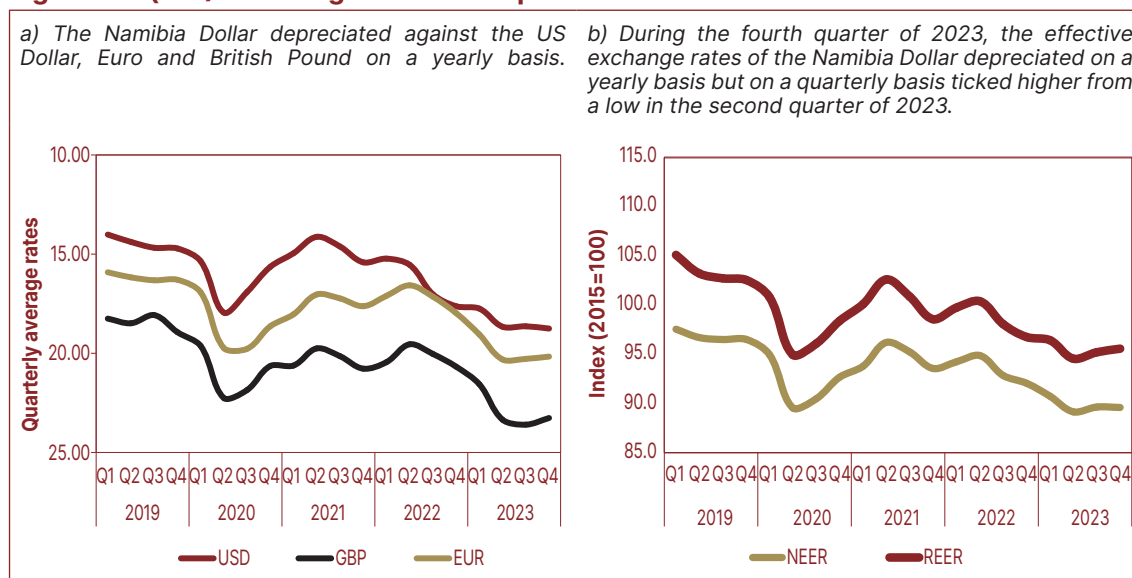
At the end of the last quarter of 2023, Namibia's ratio of official reserves to short-term debt declined when compared to the same period in 2022. The ratio of official reserves to short-term debt declined on a yearly basis from 2.2:1 to 2.0:1 by the end of the review quarter. The ratio declined due to a rise in the stock of short-term debt driven by higher uptake of credit facilities over the year from non-resident institutions.

Namibia's foreign debt servicing declined on a yearly basis as reflected in direct investment intercompany repayment and central government debt servicing. The total value of repayments on Namibia's foreign debt fell by 7.7 percent on an annual basis to N\$9.7 billion, reflecting lower debt servicing of intercompany loans and central government loans. On a quarterly basis, foreign debt servicing increased by 23.5 percent from N\$7.9 billion reflecting the higher repayments of trade credits to non-resident entities.

Debt servicing as a percentage of exports²⁷ decreased both on an annual and quarterly basis during the last quarter of 2023. During the review period, the ratio decreased to 36.9 percent from 38.7 percent reported in the corresponding quarter of 2022. Similarly, on a quarterly basis, the ratio decreased from 42.4 percent following a stronger rise in exports than in debt servicing. The current ratio of 36.9 percent of debt servicing to exports fell above the international benchmark²⁸ of 15.0 - 25.0 percent.

EXCHANGE RATE DEVELOPMENTS

Figure 5.11(a-b): Exchange rate developments



²⁷ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

²⁸ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

The Namibia Dollar/Rand depreciated in 2023 mostly due to South Africa's weak domestic growth and exports coupled with the uncertainty surrounding the global economy. The Namibia Dollar/Rand depreciated against the US Dollar, Euro and British Pound by 6.4 percent, 12.5 percent, and 12.2 percent, respectively, over the year to the fourth quarter of 2023. The Namibia Dollar/Rand depreciated amid concerns about South Africa's escalating power cuts and problems with its port and rail networks impeding the export of various commodities. Additionally, the currency worsened due to uncertainty over the global economic outlook alongside higher international interest rates resulting in heightened risk aversion and subsequently a stronger demand for safe-haven assets. On a quarterly basis, the Namibia Dollar/Rand depreciated minimally against the US Dollar by 0.6 percent in the fourth quarter of 2023, however, it appreciated slightly against the Euro and British Pound by 0.6 percent and 1.4 percent, respectively.

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

Period	Quarterly averages			Quarter-on-quarter			Changes (%)		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2019									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10	7.5	6.3
Q2	17.9506	22.2591	19.74170	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.7740	-5.8	-1.8	0.2	15.2	20.9	21.2
Q4	15.6386	20.6398	18.6366	-7.5	-5.5	-5.8	6.3	9	14.4
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10	-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
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6	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

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²⁹

The NEER depreciated on an annual basis during the fourth quarter of 2023, stemming from global risk aversion and the weak South African economy. The NEER weakened by 2.7 percent on a yearly basis, largely influenced by global risk sentiment amid higher international interest rates, mounting

²⁹ The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners; the Rand, Pula, Euro, US Dollar, Yuan, Dirham and Rupee. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

evidence of a global downturn and heightened geopolitical risks. Moreover, South Africa's escalated power cuts and the logistical challenges exerted further pressure on the economic growth and consequently the NEER. However, the NEER remained largely unchanged on a quarterly basis in the final quarter. The REER depreciated by 1.4 percent on a yearly basis indicating an improvement in the competitiveness of Namibian products in international markets.

BOP REVISION POLICY

The balance of payments quarterly data as disseminated to the public in this publication are subject to routine revisions carried out at the end of each quarter. When publishing the preliminary balance of payments data for the given reporting quarter, the data for the previous quarter are revised to reflect the changes. This quarterly revision generally incorporates new information stemming from secondary sources and late reports and provisional estimates which are revised or replaced. In this regard, some items published in the December 2023 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.7 below. Please note that only items on which substantial revisions were made are highlighted.

Major changes in the current account resulted from the services account. The current account deficit published in the December 2023 Quarterly Bulletin for the third quarter of 2023 was revised downwards from a deficit of N\$11.9 billion to N\$11.0 billion. The major revisions originated from the services (net) account which was revised downward from an outflow of N\$5.7 billion to an outflow of N\$4.9 billion. The changes emanated from updates made on the Cross Border Foreign Exchange Transaction Reporting System as well as incorporation of additional information on oil and gas exploration.

Revisions in the financial account were mainly made on direct and other investment categories. Namibia's financial account balance for the third quarter of 2023 was revised downwards by 11.3 percent from N\$8.5 billion published in the December 2023 Quarterly Bulletin to N\$7.6 billion. This was primarily due to revisions made in the direct as well as other investment categories arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the surveyed companies. In this regard, inflows on net direct investment were revised from N\$8.3 billion to N\$10.1 billion while net other investment inflows were revised downwards from N\$3.6 billion to N\$1.1 billion.

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

	As published in December 2023 Quarterly Bulletin	As published in March 2024 Quarterly Bulletin	Discrepancy
Current Account			
Exports (fob)	18,553	18,525	-28
Import (fob)	30,414	30,341	-73
Services, (net)	-5,737	-4 900	838
Primary Income	-1,139	-1 104	34
Secondary Income	6,804	6,824	19
Current Account Balance	-11,932	-10 996	936
Financial Account			
Direct Investment (net)	-8,397	-10,067	-1,670
Other Investment (net)	-3,590	-1,114	2,476
Financial Account Balance	-8,551	-7,588	964



Bank of Namibia

DISCUSSION NOTE

**AUGMENTING NAMIBIA'S TRADE IN SERVICES
DATA BY GEOGRAPHICAL LOCATION AND
CURRENCY OF INVOICING**

1. OVERVIEW

This note presents augmentations to the International Trade in Services Statistics (ITSS) produced by the Bank of Namibia (BoN) as part of the Balance of Payments (BoP) statistics. This exercise expands the current compilation of ITSS by advancing the compilation of ITSS by geographical location and currency of invoicing. The trade-in-services account is a significant component of the current account in the balance of payments, and it is used to monitor transactions in services between residents of Namibia and residents from the rest of the world.

Trade in services has become an important contributor to GDP and employment, and it is key to addressing domestic supply shortages and diversifying output and exports. Globalisation, technological progress and advances in internet and electronic commerce, computing and telecommunications have resulted in trade in services across borders becoming more common. Many enterprises can provide services from distant locations as well as reach wider markets. Consequently, employment in the services sector and its contribution to global economic growth has increased significantly in recent years.

In the case of Namibia, the services sector has gained momentum. The services sector in Namibia continues to drive GDP with a share of over 50 percent since independence. Namibia continues to have a strong services sector mainly underpinned by strong hospitality, wholesale and retail as well as the transport sectors industries. Meanwhile, according to the 2018 Labour force survey, employment in the services sector rose by 22.6 percent from 299,963 people in 2012 to 367,791 people in 2018. As such, for statistical and policy purposes it is important to compile detailed information on Namibia's trade in services. Dissecting it by geographical location (so called mirror data) as well as by currency would add valuable dimensions to the analysis of such trade.

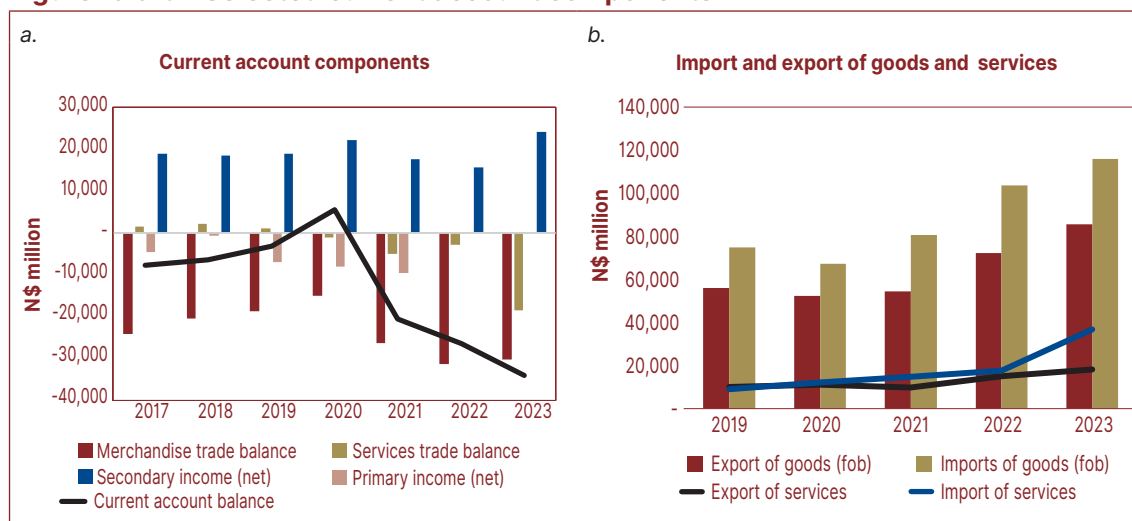
2. METHODOLOGICAL FRAMEWORK FOR COMPILING TRADE IN SERVICES

In Namibia, the compilation of ITSS is based on the internationally recognised *Sixth edition of the Balance of Payments and International Investment Position Manual (BPM6)*. According to this manual, services are classified into 12 main categories, namely; manufacturing services; maintenance and repairs; transport (both freight and passengers); travel; construction; insurance and pension services; financial services; charges for the use of intellectual property; telecommunications, computer and information services; other business services (research and development services; professional and management consulting services; technical, trade-related and other business services; operating leasing; waste treatment and depollution, agricultural, and mining services; any other business services); personal, cultural, and recreational services and government goods and services. The balance of payments data on ITSS in Namibia is largely sourced from the official International Transaction Reporting System (ITRS) - the so-called Balance of Payment Customer Transaction Report Message (BOPCUS) system supplemented with data from enterprise surveys as well as administrative records.

3. OVERVIEW OF TRADE IN SERVICES

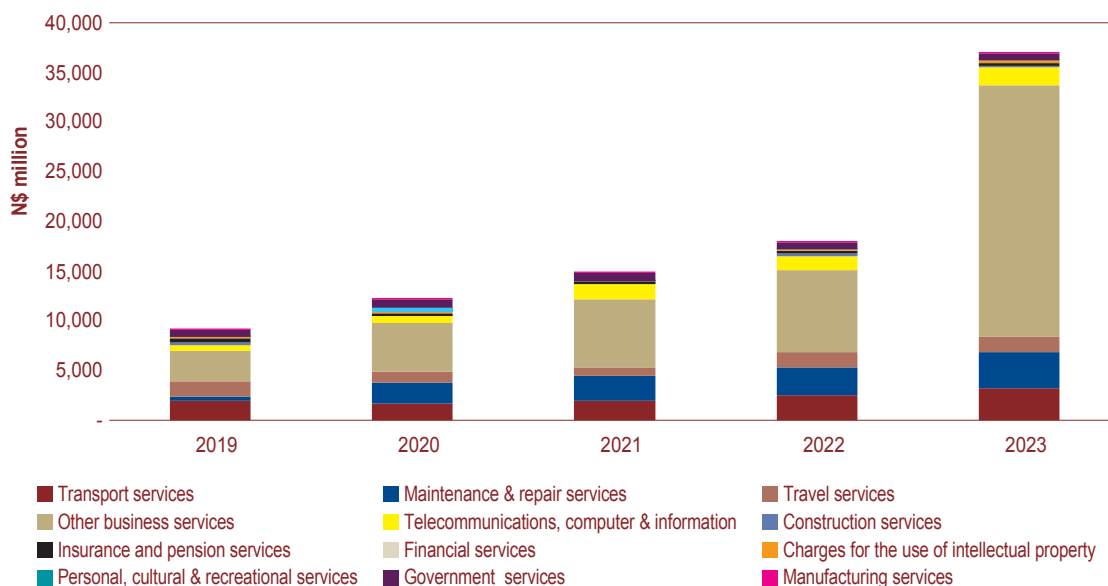
Although trade in goods is bigger than trade in services in terms of value, growth in trade in services outweighs that of trade in goods between 2019 and 2023. The services account has been a significant sub-account of the current account, largely registering net inflows during 2019, on the back of export earnings from travel and manufacturing services (Figure 1a). Export and import of goods rose from N\$56.1 billion and N\$74.9 billion recorded in 2019 to N\$85.7 billion and N\$116.0 billion, respectively, recorded in 2023. Meanwhile, export and import of services grew by higher margins, growing from N\$10.1 billion and N\$9.1 billion recorded in 2019 to N\$18.4 billion and N\$36.9 billion, respectively, recorded in 2023. The higher outflows in the trade in services, particularly since 2021 was chiefly due to higher payments for services due to the ongoing oil and gas exploration and appraisal activities in Namibia (Figure 1b).

Figure 1a & b – Selected current account components



Namibia's import of services has been on an upward trend, mainly supported in recent years by other business services coupled with transport as well as maintenance and repairs services. Namibia's import of services rose by N\$27.8 billion from N\$9.1 billion recorded in 2019 to N\$36.9 billion recorded in 2023 (Figure 2). Being a developing country, Namibia's payments for import of services were mainly dominated by other business services. Within the category of other business services, the increase over the past three years was mainly attributable to increased payments for operating leases for offshore ultra-deep water floaters (rigs and drillships), technical and trade-related services, primarily in the mining sector, on the back of the ongoing oil exploration and appraisal activities. Other significant services imported were transport services, and maintenance and repair services. While payments for transport services relate to transportation of freight for importation of goods, payments for maintenance and repairs relates to servicing of fishing and mining vessels as well as machinery repairs.

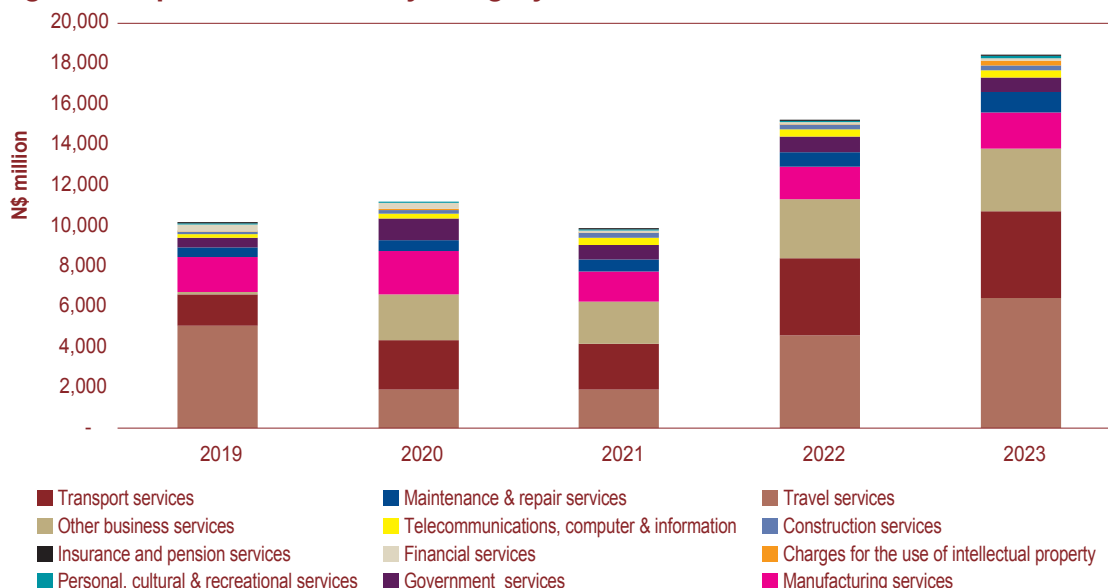
Figure 2: Imports of services by category



Similarly, Namibia's export of services has also been on an upward trend, mainly supported by travel, transport and manufacturing services. Since 2019, export of services rose by 80.9 percent to N\$18.4 billion recorded in 2023 (Figure 3). Historically, export receipts for services have been underpinned by travel, transport and manufacturing services receipts. Other business services has gained significant momentum in recent years. Namibia's travel services have predominantly been sustained by a robust tourism sector, while the manufacturing export receipts are mainly ascribed to

copper smelting activities for non-residents. Meanwhile, export receipt from transport services have been mainly sustained by the increase in South Africa's exports of manganese, which transits through Namibia and in part uses Namibian transportation companies. Furthermore, the provision of road transportation services for freight forwarding¹ to non-residents, especially land-locked neighbouring countries such as Zambia and Botswana, has also contributed to higher export receipt for Namibia's transport services.

Figure 3: Exports of services by category



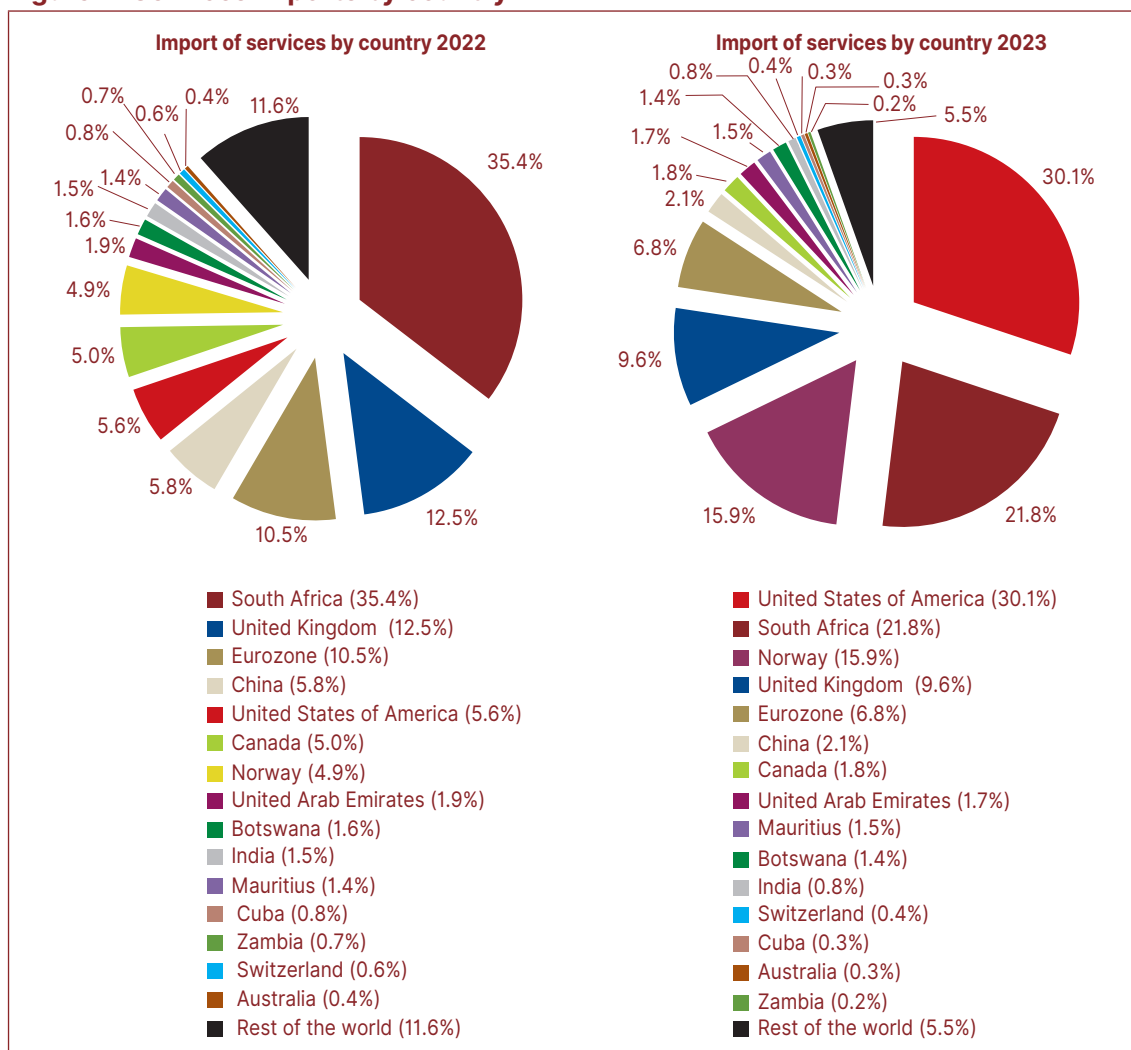
4. TRADE IN SERVICES BY GEOGRAPHICAL LOCATION

4.1 Import of services by country

During 2022 and 2023, import of services were mainly sourced from the United States, South Africa and Norway. Between 2022 and 2023, the imports of services from the United States and Norway increased exponentially. This was on the back of the significant increase in payments to service providers from both countries, reflecting the ongoing oil exploration and appraisal in the Orange Basin. In this regard, Norway's share increased to 15.9 percent of import services (Figure 4), more than three times the share in 2022, while that of the United States increased to 30.1 percent in 2023, more than five times the share in the preceding year. These strong increases were mainly in the form of operating leases for drilling rigs and other business services, particularly for management consulting and managerial services, in this case mainly relating to offshore oil and gas marine services. Imports of services from South Africa (with a 2023 share of 21.8 percent) consisted mainly of maintenance and repairs, other business as well as transport services. On the contrary, services imports from the United Kingdom (9.6 percent), Eurozone (6.8 percent) and China (2.1 percent) were mainly other business services.

¹ Freight forwarders act as an intermediary between the company who makes the shipment and the final destination for the goods.

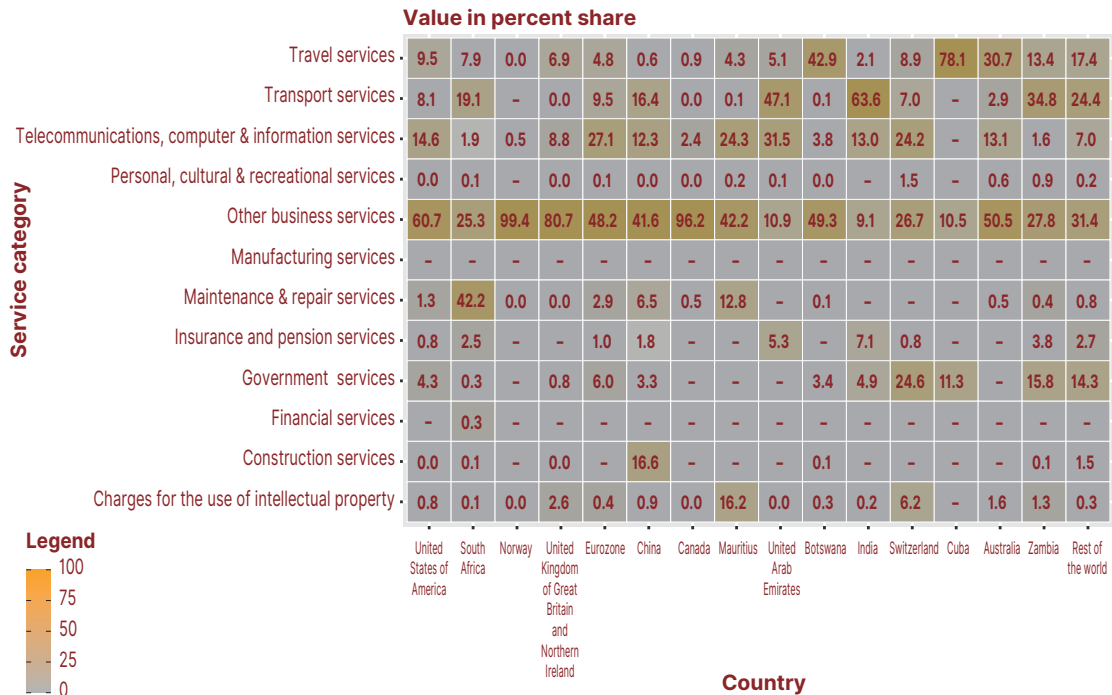
Figure 4: Services imports by country



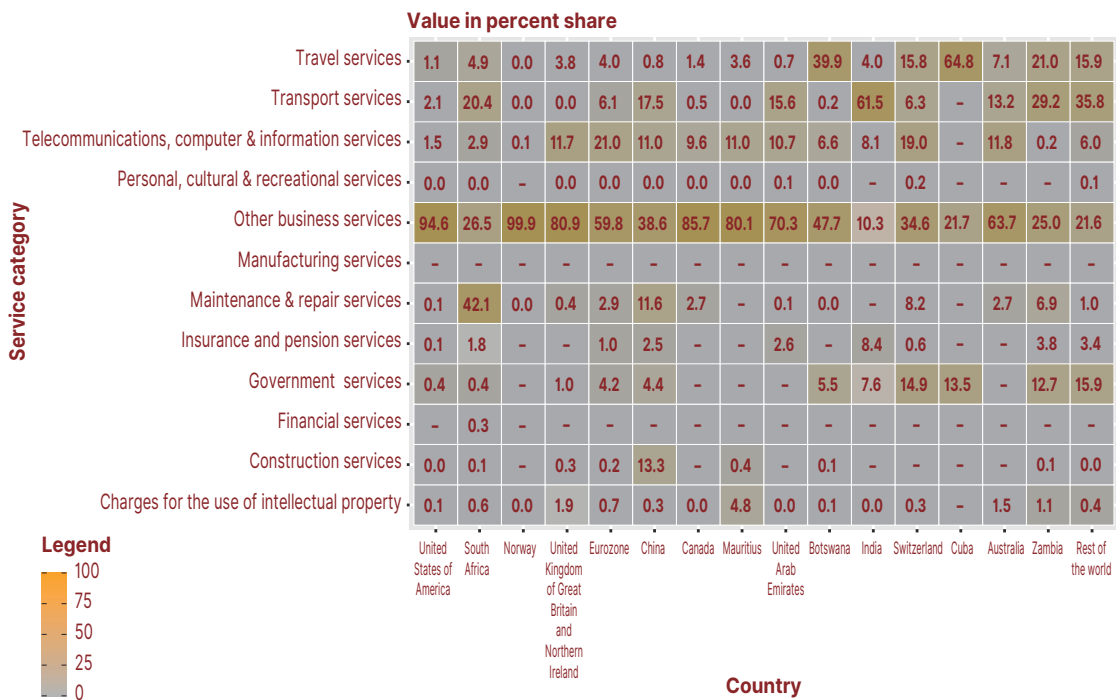
Namibia's imports of services from neighbouring countries tend to be mainly those that require close geographical proximity. Import of services from neighbouring countries such as South Africa, Botswana and Zambia, which collectively made up a share of 23.4 percent in 2023, consisted mainly of maintenance and repairs, transport, other business as well as travel services. For both 2022 and 2023, imports of services from South Africa were dominant in maintenance and repairs, other business and transport services (Figure 5). This was mainly on the back of payments for vessel maintenance and repair services as well as transport and other business services sourced from South Africa. Payments to Botswana were mainly other business services (mainly managerial and consulting), road transport as well as travel services. Meanwhile, imports of road transport services from Zambia were mostly for freight forwarding services. Namibia's import of services from countries that are not in close geographical proximity essentially consist of other business services, some of which can be rendered digitally. Examples are the import of other business services from Canada, the United States, United Kingdom etc.

Other notable sources of services import include Cuba, China, the United Arab Emirates and India. Payments for travel and government services to Cuba largely pertain to tuition payments for Namibian medical students studying in Cuba. Services from China include construction services as well as freight payments for import of goods. In addition, payments for transport services to the United Arab Emirates and India primarily relate to payments for freight when importing mineral fuels.

Figure 5: Imports of services by country and category in 2022 and 2023



Source: Bank of Namibia surveys

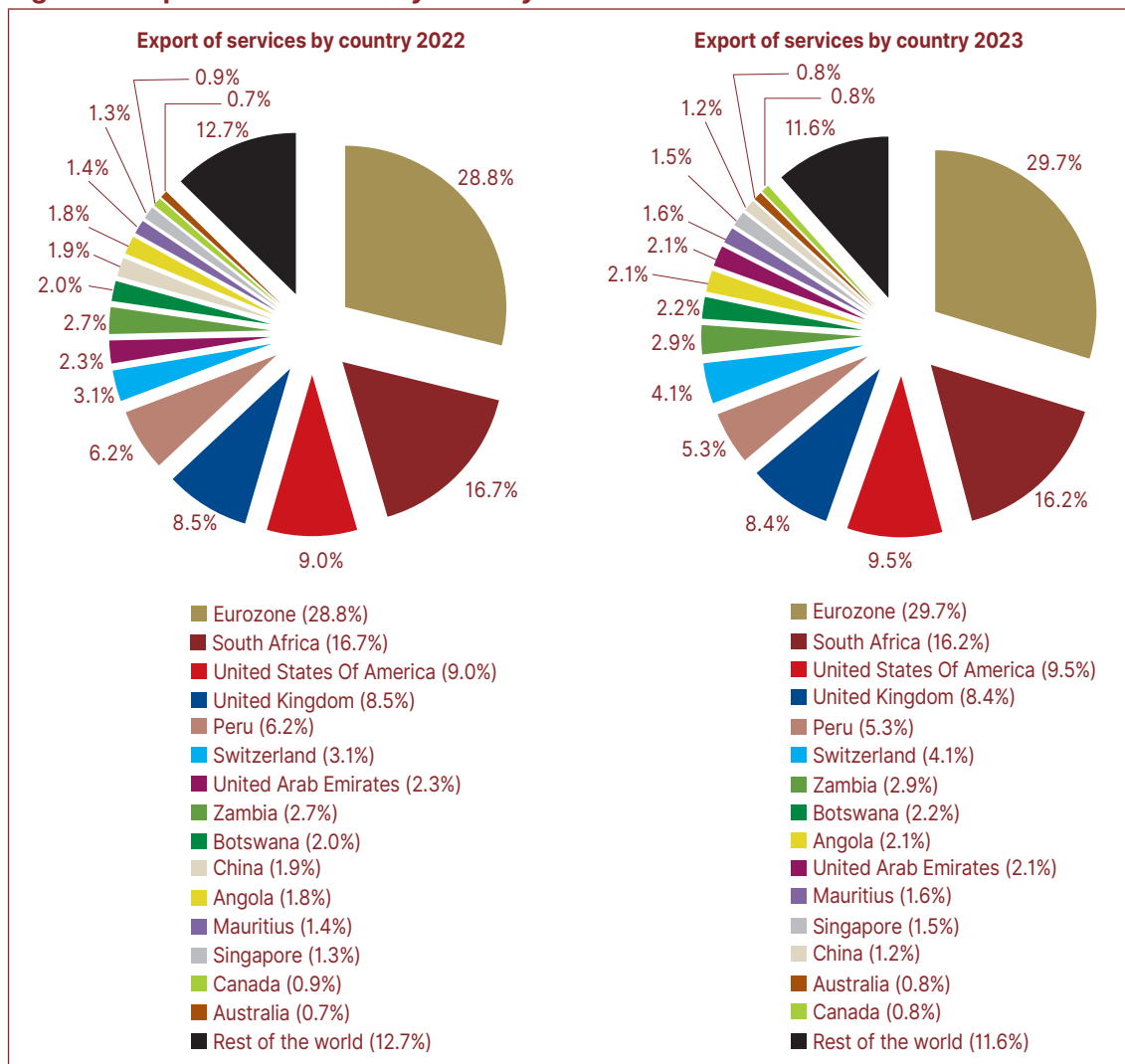


Source: Bank of Namibia surveys

4.2 Export of services by country

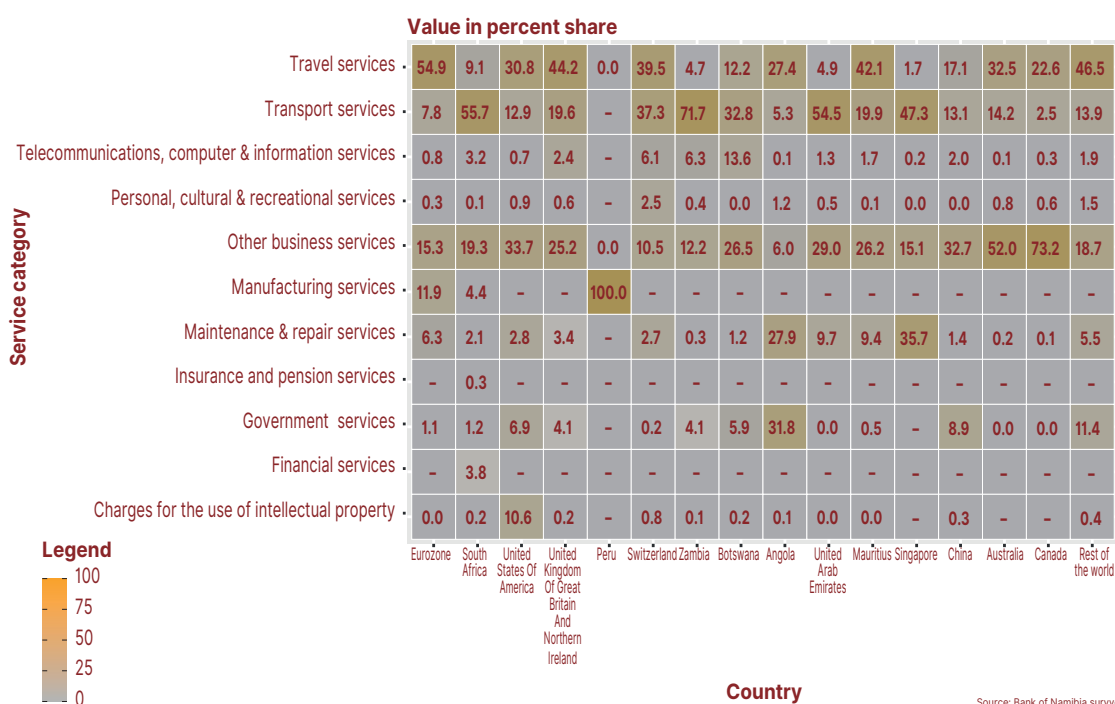
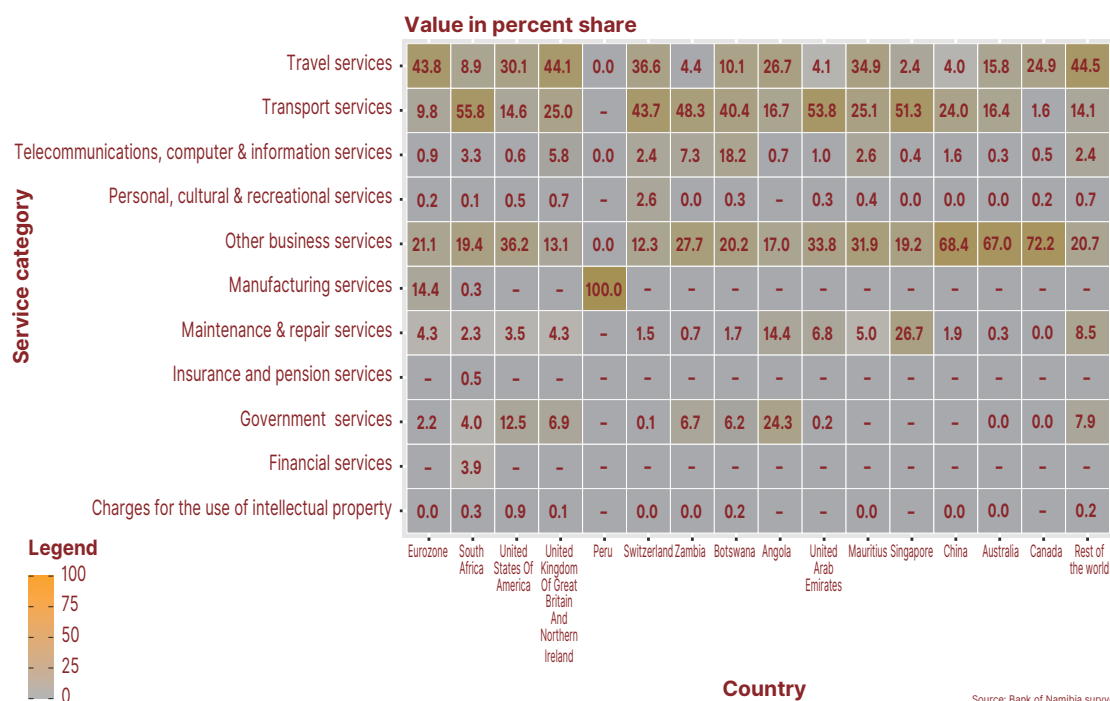
During 2022 and 2023, Namibia's export of services was mainly absorbed by the Eurozone, South Africa, the United States of America and United Kingdom. Export of services rose by 20.5 percent to N\$19.0 billion between 2022 and 2023, predominantly destined for the Eurozone (29.7 percent), South Africa (16.2 percent), the United States (9.5 percent) and United Kingdom (8.4 percent) (Figure 6).

Figure 6: Exports of services by country



Export of services to neighbouring countries consist largely of transport services whereas exports to the rest of the world are mainly in the form of travel, transport and other business services. Namibia's good road network, ports and geographical location has made it possible to connect landlocked countries to international markets. As such, during 2022 and 2023, export of services to neighbouring countries like South Africa, Zambia and Botswana, were mainly in the form of transport services associated with freight forwarding services (Figure 7). Moreover, receipts from travel services, which were mainly rendered to the Eurozone, United Kingdom and South Africa were ascribed to demand for Namibia's diverse tourism attractions. Namibia's exports of other business services were predominantly absorbed by countries that are not in close geographical proximity such as Canada, Australia and China, for services such as management consulting services and managerial services.

Figure 7: Exports of services by country and category in 2022 and 2023



5. TRADE IN SERVICES BY CURRENCY

5.1 Imports of services by currency

The most used currencies for settling services import payments during 2022 and 2023 were the US Dollar, the Rand and the Euro. The US Dollar remained the dominant currency with a share of 64.4 percent of imported services, in line with the significant increase in services sourced from the United States between 2022 and 2023 (Figure 8) for management consulting and managerial services. In

In addition, the Rand's share was 23.7 percent in 2023, with the currency mainly used to settle payments for services such as maintenance and repairs; financial, transport and travel services, which were sourced from South Africa (Figure 9). Meanwhile, the Euro (with a share of 8.4 percent) was mainly used to pay for government, travel, other business services as well as telecommunication, computer and information services.

Figure 8: Imports of services by currency

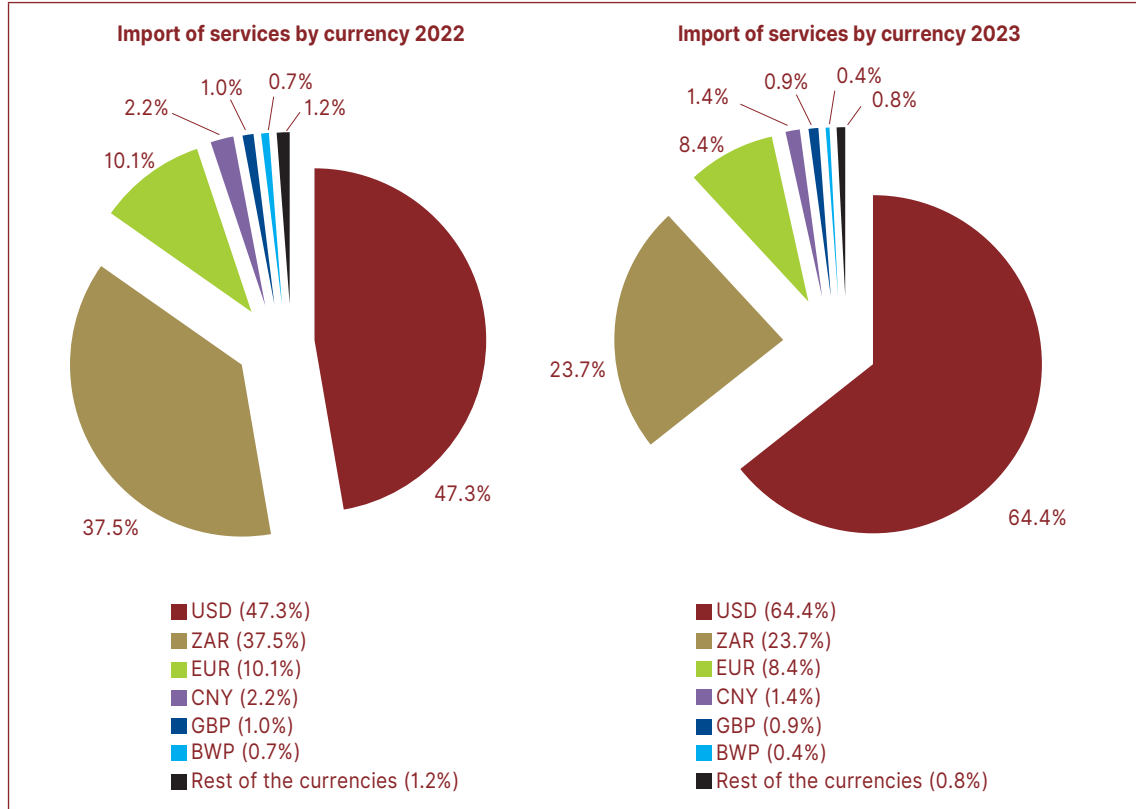


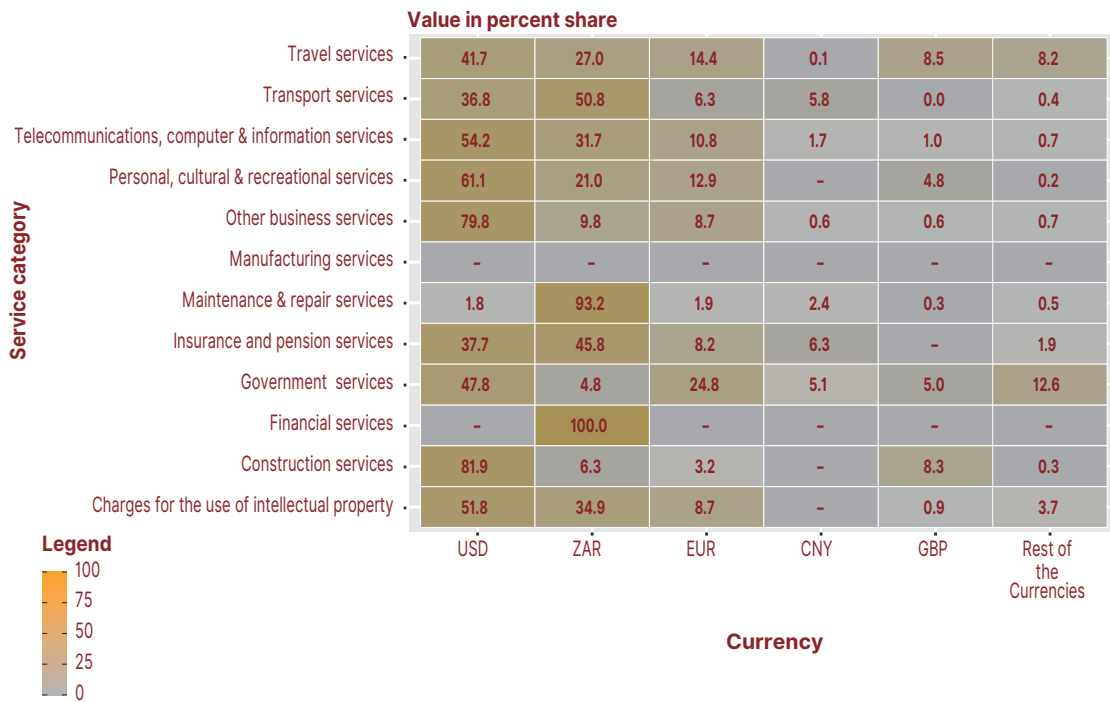
Figure 9: Imports of services by currency and category in 2022 and 2023

Value in percent share

Service category	USD	ZAR	EUR	CNY	GBP	Rest of the Currencies
Travel services	35.3	32.7	18.1	0.1	5.3	8.6
Transport services	36.3	48.4	8.4	6.7	0.0	0.1
Telecommunications, computer & information services	50.0	33.1	11.4	4.3	0.8	0.4
Personal, cultural & recreational services	43.7	36.9	4.8	-	0.2	14.4
Other business services	66.6	19.4	11.0	0.5	0.8	1.6
Manufacturing services	-	-	-	-	-	-
Maintenance & repair services	2.6	93.4	1.9	2.1	0.0	0.0
Insurance and pension services	33.1	53.3	7.4	6.2	-	-
Government services	50.0	3.2	27.4	4.9	3.0	11.6
Financial services	-	100.0	-	-	-	-
Construction services	95.1	4.4	-	0.2	0.2	0.0
Charges for the use of intellectual property	83.8	8.6	5.3	-	1.5	0.8

Legend: 100, 75, 50, 25, 0

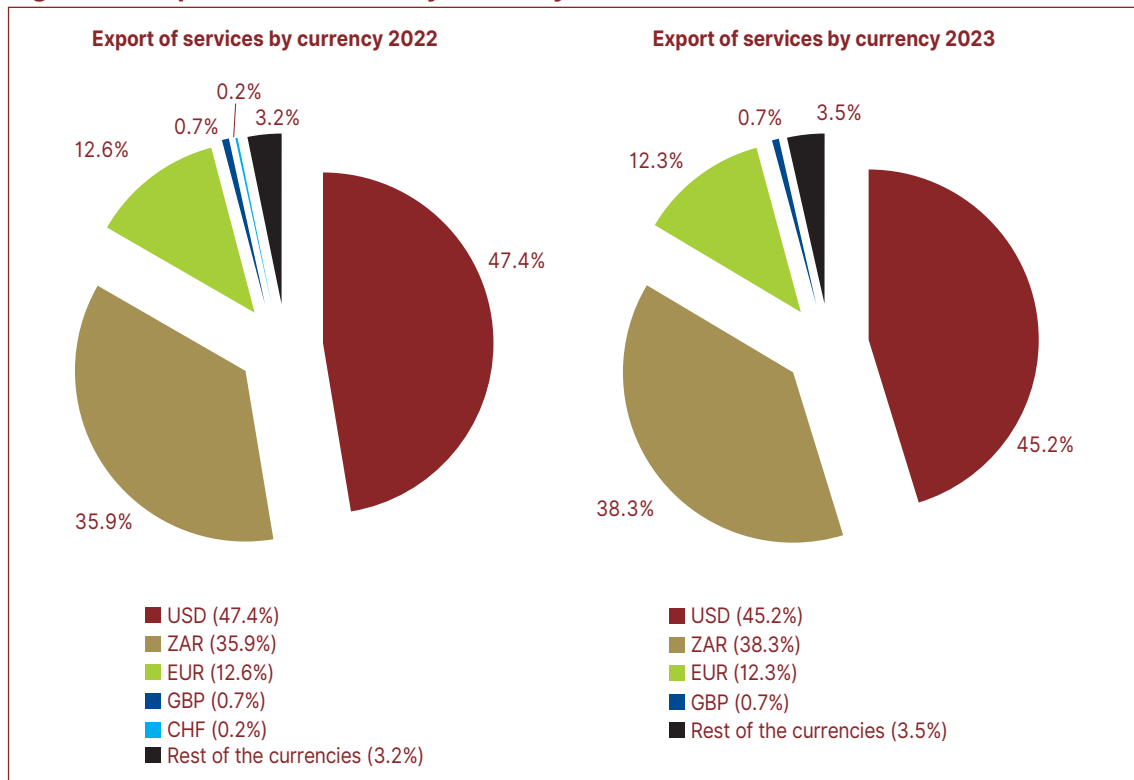
Source: Bank of Namibia surveys



Source: Bank of Namibia surveys

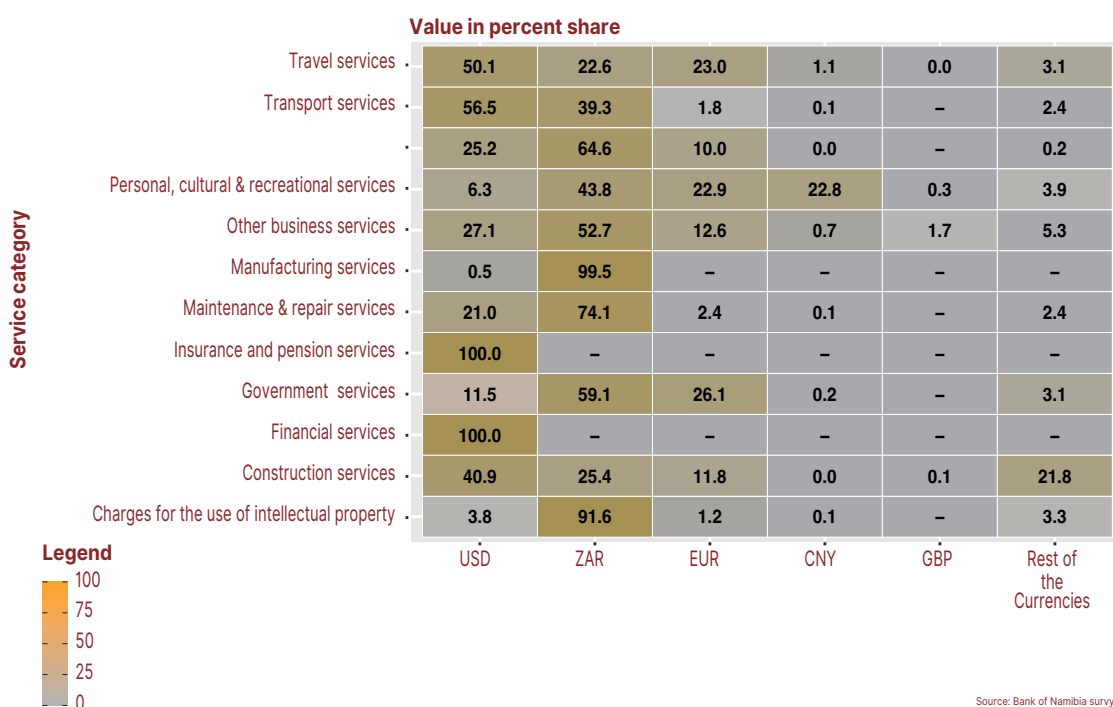
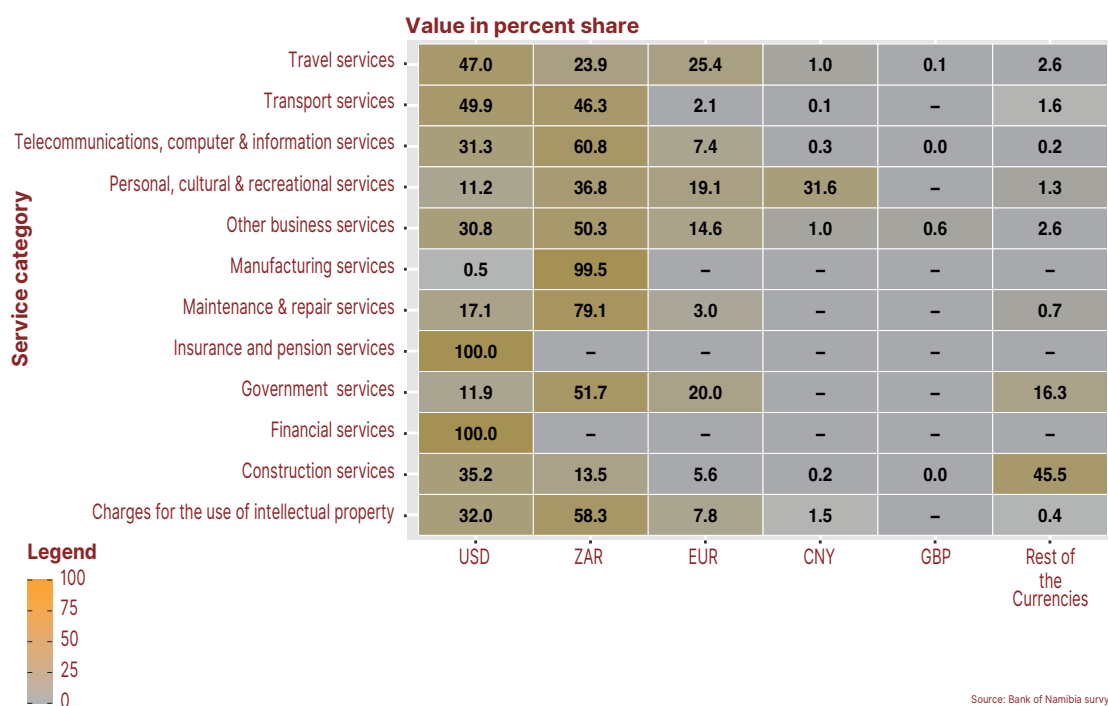
5.2 Export of services by currency

Figure 10: Exports of services by currency



Foreign receipts for export of services by Namibia were mainly received in US Dollar, the Rand and the Euro (Figure 10). During 2023, Namibia mainly received foreign currencies in the form of the US Dollar (45.2 percent), the Rand (38.3 percent) and the Euro (12.3 percent) for rendering services to non-residents (Figure 10). Services provided to countries in close geographical proximity to Namibia were mostly settled using regional currencies such as the Rand. For example, payments for financial, insurance and pension services as well as transport services were mainly settled in Rand (Figure 11). Meanwhile, the rest of export of services to more geographically distant countries were settled using international currencies such as the US Dollar, the Euro, and British Pound.

Figure 11: Exports of services by currency and category in 2022 and 2023



6. CONCLUSION

The purpose of this note is to inform the stakeholders about the Bank of Namibia's endeavour to expand the compilation and dissemination of services trade data by country and currency. The data suggests that, very broadly, the gravity equation of international trade holds in the case of trade in services in Namibia. Namibia's imports of services are mainly in the form of other business services, transport and maintenance and repairs and are mainly sourced from the United States, South Africa, Norway and the United Kingdom. Meanwhile, Namibia's export of services mainly consists of travel, transport, other business services and manufacturing services and are largely rendered to the Eurozone, South Africa, the United States and United Kingdom. Both import and export of services by Namibia are settled mainly using the US Dollar, the Rand and Euro.

Furthermore, the compilation of disaggregated statistics on direction of trade in services by country and currency has important statistical and policy formulation benefits. Developments in this data can be monitored and used to provide scholars and policy makers insights into trade in services, facilitating informed trade decisions on market access opportunities as well as negotiating priorities and strategies.

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

Source: NSA, National Accounts release March 2023

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

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

Source: NSA, National Accounts release March 2023

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2019	2020	2021	2022	2023
Disposable income and saving					
Gross national disposable income	195,698	195,903	194,061	213,331	241,617
Consumption of fixed capital	20,227	21,015	21,453	24,027	27,873
Net national disposable income	175,471	174,888	172,608	189,304	213,744
All other sectors	139,001	142,174	135,458	150,704	166,598
General government	36,470	32,714	37,150	38,600	47,147
Final consumption expenditure	171,733	166,646	187,176	202,315	216,513
Private	125,426	120,514	141,256	155,017	166,899
General government	46,307	46,133	45,920	47,299	49,614
Saving, net	3,737	8,242	-14,568	-13,012	-2,769
All other sectors	13,574	21,660	-5,798	-4,312	-302
General government	-9,837	-13,418	-8,770	-8,699	-2,467
Financing of capital formation					
Saving, net	3,737	8,242	-14,568	-13,012	-2,769
Capital transfers receivable from abroad	1,664	1,677	2,075	1,824	2,319
Capital transfers payable to foreign countries	-174	-23	-45	-61	-39
Total	5,227	9,897	-12,538	-11,249	-489
Capital formation					
Gross fixed capital formation	28,542	23,811	29,375	34,382	59,768
All other sectors	24,068	19,869	25,870	30,644	56,482
General government	4,475	3,942	3,505	3,738	3,287
Consumption of fixed capital	-20,227	-21,015	-21,453	-24,027	-27,873
All other sectors	-18,393	-19,141	-19,371	-21,601	-25,219
General government	-1,835	-1,874	-2,082	-2,426	-2,654
Changes in inventories	-764	460	2,725	6,709	3,463
Net lending (+) / Net borrowing(-)	-2,323	6,641	-23,184	-28,312	-35,848
All other sectors	13,231	24,547	-8,744	-12,197	-30,713
General government	-15,554	-17,907	-14,440	-16,116	-5,134
Discrepancy on GDP 1)	1	0	0	(0)	(0)
Net lending/borrowing in external transactions 2)	-2,324	6,640	-23,184	-28,312	-35,848
Total	5,227	9,897	-12,538	-11,249	-489

Source: NSA, National Accounts release March 2023

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

Current prices - N\$ Million

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

Source: NSA, National Accounts release March 2023

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

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

Source: NSA, National Accounts release March 2023

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

Constant 2015 prices - N\$ million

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

Source: NSA, National Accounts release March 2023

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

Constant 2015 prices - Annual percentage changes

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

Source: NSA, National Accounts release March 2023

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

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2023

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

Percentage shares of GDP

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

Source: NSA, National Accounts release March 2023

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

Constant 2015 prices - N\$ million

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

Source: NSA, National Accounts release March 2023

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

Constant 2015 prices - Annual Percentage change

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

Source: NSA, National Accounts release March 2023

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2023

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

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

Source: NSA, National Accounts release March 2023

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

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2023

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

Constant 2015 prices - N\$ million

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

Source: NSA, National Accounts release March 2023

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2023

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

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

Source: NSA, National Accounts release March 2023

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2023

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

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

Source: NSA, National Accounts release March 2023

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	3.65	1.39	5.39	100.0	
2017	137.5	106.6	127.4	123.3	123.3	125.0	117.9	106.9	124.5	136.3	136.3	124.0	127.2	6.2
2018	141.9	142.6	102.6	131.9	124.3	131.7	128.4	107.0	128.8	149.5	141.6	129.2	132.6	4.3
2019	148.0	149.5	103.4	134.6	126.7	135.4	134.9	108.2	134.8	167.2	147.6	131.8	137.6	3.7
2020														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	136.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4
Apr-20	154.6	151.7	101.0	133.2	128.6	138.8	138.8	109.7	140.3	179.0	150.0	139.7	139.5	1.6
May-20	154.8	152.5	101.2	133.2	130.5	139.2	139.9	110.1	142.8	179.0	142.8	139.7	140.0	2.1
Jun-20	154.3	154.6	101.5	133.3	130.0	139.9	134.4	110.6	142.3	179.0	149.5	139.9	140.3	2.1
Jul-20	155.3	155.8	99.0	133.4	129.3	139.5	134.6	110.6	142.8	179.0	149.2	139.9	140.5	2.1
Aug-20	157.2	154.8	98.1	132.9	131.1	139.7	137.9	111.1	143.0	179.0	146.4	139.8	141.1	2.4
Sep-20	157.8	155.4	98.8	133.4	131.7	139.8	138.3	111.1	142.7	179.0	150.9	139.3	141.6	2.4
Oct-20	158.9	157.5	97.9	133.4	131.6	139.6	135.2	113.0	144.2	179.0	149.8	139.4	141.6	2.3
Nov-20	159.3	157.8	97.7	133.4	132.2	139.7	135.7	112.7	143.4	179.0	149.8	139.0	141.8	2.2
Dec-20	157.1	159.5	97.4	133.4	132.8	140.2	140.2	113.1	143.7	179.0	149.0	139.1	141.8	2.4
An. Av	155.7	154.3	99.8	133.3	130.5	139.3	136.0	110.8	141.7	178.8	149.3	139.5	140.6	2.2
2021														
Jan-21	159.3	158.4	96.8	134.9	134.3	143.1	136.7	113.4	144.5	179.4	149.2	148.5	143.2	2.7
Feb-21	161.2	157.8	96.8	134.9	134.6	143.7	138.4	113.2	143.4	180.5	143.4	148.4	143.7	2.7
Mar-21	163.1	157.4	97.7	134.9	134.4	143.7	141.2	112.9	144.2	180.5	149.6	148.3	144.4	3.1
Apr-21	163.8	158.1	97.3	134.9	135.4	144.0	142.9	113.1	143.9	180.5	149.7	148.9	144.9	3.9
May-21	165.0	157.8	96.8	134.9	136.4	144.3	143.7	112.6	145.3	180.5	150.0	149.1	145.3	3.8
Jun-21	165.5	158.4	97.0	135.0	137.3	144.6	147.3	112.1	144.9	180.5	150.1	148.9	146.0	4.1
Jul-21	164.8	159.6	96.0	135.0	136.8	144.4	148.8	112.4	145.8	180.5	150.6	148.7	146.0	4.0
Aug-21	165.4	159.3	95.4	135.1	137.1	144.6	146.4	112.4	146.6	180.5	150.7	148.6	146.0	3.4
Sep-21	165.6	160.1	95.8	135.1	138.0	144.7	148.6	112.1	146.6	180.5	151.2	148.5	146.5	3.5
Oct-21	167.1	159.1	96.0	134.9	138.6	144.0	149.6	112.2	144.0	180.5	151.9	148.6	146.8	3.6
Nov-21	162.2	162.2	96.0	135.0	138.1	145.2	151.9	112.2	147.3	180.5	151.3	147.6	147.6	4.1
Dec-21	167.6	163.0	95.4	135.1	138.6	145.5	155.1	112.1	147.3	180.5	151.9	148.6	148.2	4.5
An. Av	164.7	159.3	96.4	135.0	136.6	144.3	145.9	112.6	145.6	180.4	150.4	148.6	145.7	3.6
2022														
Jan-22	168.2	164.6	95.4	136.6	146.1	145.8	155.1	112.2	148.5	186.1	162.7	149.1	149.7	4.6
Feb-22	170.0	163.2	95.3	136.7	145.2	145.2	156.7	111.9	148.3	186.1	162.5	149.6	150.1	4.5
Mar-22	170.7	163.8	95.3	136.7	145.2	146.1	160.7	111.7	148.7	186.1	162.5	149.7	150.9	4.5
Apr-22	173.2	165.3	95.4	137.1	145.9	146.4	169.9	111.9	150.3	186.1	163.7	149.6	153.0	5.6
May-22	175.9	165.2	95.5	136.8	146.7	146.8	167.8	112.0	151.5	186.1	162.8	149.9	153.1	5.4
Jun-22	177.0	167.5	95.9	136.9	147.1	147.1	174.7	111.9	152.0	186.1	163.0	150.1	154.7	6.0
Jul-22	178.5	168.2	96.4	137.4	147.6	146.9	180.0	111.7	153.1	186.1	165.4	153.2	156.2	6.8
Aug-22	180.0	167.6	96.5	137.8	148.9	147.0	180.4	111.2	154.2	186.1	164.6	153.6	156.7	7.3
Sep-22	181.1	169.0	96.7	138.0	151.0	147.5	177.6	111.8	154.6	186.1	167.9	154.1	156.9	7.1
Oct-22	182.3	169.7	96.7	138.1	151.8	148.6	186.6	112.3	155.0	186.1	168.0	154.3	157.1	7.1
Nov-22	183.4	170.0	97.2	138.2	152.6	148.4	179.8	112.3	155.1	186.1	168.4	154.7	158.0	7.0
Dec-22	187.4	169.9	97.1	138.0	153.2	148.4	178.0	112.3	155.5	186.1	169.7	155.4	158.4	6.9
An. Av	177.3	167.0	96.1	137.3	148.5	147.0	171.4	111.9	152.2	186.1	165.1	152.0	154.6	6.1
2023														
Jan-23	191.8	174.1	97.6	140.3	154.9	151.1	172.3	112.4	155.4	193.2	171.2	159.9	160.2	7.0
Feb-23	193.8	174.9	97.7	140.6	156.0	151.7	172.2	112.5	156.1	193.2	172.3	160.1	160.8	7.2
Mar-23	195.6	175.2	97.8	140.8	156.7	152.0	175.5	112.4	157.7	193.2	172.3	160.6	161.7	7.2
Apr-23	196.5	176.3	97.7	140.7	156.9	152.1	176.3	112.3	162.7	193.2	172.4	160.9	162.4	6.1
May-23	197.9	177.5	98.0	140.5	157.1	152.3	175.3	112.3	166.6	193.2	173.7	161.4	162.8	6.3
Jun-23	197.8	177.9	97.9	140.7	157.7	152.7	174.5	112.3	167.4	193.2	173.9	162.2	163.3	5.3
Jul-23	198.3	179.9	98.1	141.1	157.9	152.9	175.4	112.3	168.3	193.2	174.1	161.7	164.5	4.5
Aug-23	198.0	180.8	98.4	141.7	158.8	153.2	176.3	112.6	169.1	193.2	177.5	162.1	164.0	4.7
Sep-23	198.8	182.3	98.5	142.2	159.3	153.2	181.5	112.8	170.1	193.2	179.5	162.6	165.3	5.4
Oct-23	199.3	182.8	98.6	142.6	160.3	153.5	187.8	113.0	171.1	193.2	180.7	162.6	166.6	6.0
Nov-23	200.3	183.7	98.3	142.6	160.6	153.4	188.9	113.2	170.7	193.2	181.4	162.7	167.1	5.7
Dec-23	201.3	184.2	98.7	142.6	161.0	154.2	185.1	112.9	171.0	193.2	180.7	163.1	166.8	5.3
An. Av	197.4	179.1	98.1	141.4	158.1	152.7	178.4	112.6	165.5	193.2	175.7	161.7	163.7	5.9

Source: NSA

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

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

Source: NSA

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

Assets	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	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
Net foreign assets	12,910	12,075	10,023	15,177	16,592	17,058	16,563	16,692	15,379	17,539	15,496	13,035	14,773	13,594	13,361	14,260	15,229	12,421	13,676	15,803	12,979	14,449	14,944	13,640	15,026	13,396	13,972	14,935	13,033	13,033	17,289	15,301	13,210	14,141	16,235	15,311	20,279	20,654	19,580	26,524	23,234	21,274	26,343	24,013	22,510	25,559	25,040	24,239
Claims on nonresidents	19,757	19,708	16,484	23,486	24,774	23,977	23,619	23,849	23,109	24,911	22,693	19,634	20,464	19,622	19,990	20,252	19,008	18,324	19,235	19,265	18,532	19,678	19,751	20,706	20,282	27,808	26,047	27,398	26,750	30,292	28,337	26,644	27,700	29,394	28,379	34,046	34,114	32,275	41,840	41,539	34,433	39,276	39,208	36,602	39,355	39,155	37,007	
Foreign currency	146	122	198	224	235	232	216	213	195	161	176	162	189	180	196	237	245	113	131	141	204	181	161	206	184	181	202	148	163	161	192	265	151	192	216	249	177	225	231	291	361	188	213	238	177	208	184	247
Deposits	9,051	9,155	7,896	12,540	13,131	12,471	12,948	13,608	12,758	13,677	12,420	10,589	11,668	10,888	11,563	11,768	10,802	10,459	9,751	9,871	9,366	11,006	10,855	10,526	10,307	10,388	14,878	13,852	13,953	13,852	14,222	11,919	9,916	13,658	14,878	13,852	13,953	19,009	17,649	27,060	20,442	25,985	25,149	22,078	24,939	24,316	21,633	
Securities other than shares	9,147	9,237	9,041	9,499	9,563	10,161	9,468	9,007	9,172	9,863	8,820	7,592	7,195	7,239	7,194	7,404	6,652	6,877	8,489	8,459	8,304	7,851	7,777	7,562	8,063	8,275	5,583	6,290	6,015	5,786	5,689	5,775	5,689	6,015	5,786	5,689	5,775	5,689	5,775	5,689	5,775	5,689	5,775	5,689	5,775	5,689	5,775	
Loans	920	925	914	761	734	670	688	687	627	626	617	551	607	543	459	382	622	576	513	534	468	456	432	377	279	510	7,401	7,441	7,485	7,489	7,480	7,333	7,570	7,617	7,613	7,649	7,534	7,583	7,533	7,540	7,557	7,598	7,637	7,667	7,684	7,711	7,669	7,921
Financial derivatives	235	205	354	652	406	346	216	235	257	343	536	633	505	553	443	315	311	262	213	122	116	131	161	101	79	68	102	136	121	183	178	169	204	176	121	115	105	232	245	178	307	222	273	193	201	189	146	136
Other	258	64	71	11	85	97	100	99	99	121	124	128	118	130	136	135	136	137	137	138	136	131	130	135	135	137	128	129	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	
less: Liabilities to nonresidents	6,647	7,833	6,441	8,369	7,891	6,919	7,051	7,157	7,730	7,072	7,198	6,588	6,311	6,028	6,409	5,862	5,839	6,103	5,559	5,492	5,654	5,407	6,737	6,111	6,882	10,828	14,236	13,851	13,059	13,777	12,973	13,036	13,431	13,559	13,269	13,059	13,788	13,460	13,695	13,316	13,304	13,159	12,332	15,166	14,092	13,776	14,116	12,768
Deposits	4,082	4,457	4,963	4,582	4,427	4,105	4,288	4,452	4,888	4,281	4,512	4,221	4,061	3,769	4,102	3,705	3,419	4,091	3,842	3,870	3,654	3,783	4,558	4,051	6,224	8,738	12,102	11,508	11,488	11,838	11,288	11,333	11,596	11,600	11,403	11,277	11,597	11,589	11,618	11,222	10,844	10,857	10,825	11,965	10,631	10,315	10,363	8,843
Securities other than shares	451	453	475	471	452	455	451	452	454	451	452	454	450	351	353	351	387	375	388	397	380	388	385	375	457	374	387	410	395	385	388	382	394	540	542	546	398	292	468	458	456	455	453	1,237	1,202	1,227	1,234	1,029
Loans	575	872	510	477	579	472	475	544	715	815	759	463	459	617	688	650	788	956	565	533	962	596	1,132	1,032	1,392	1,142	1,074	1,339	1,019	1,013	964	976	964	945	942	882	1,280	925	938	929	906	1,068	832	1,225	1,436	1,331	1,549	1,009
Financial derivatives	215	307	887	1,144	648	580	498	429	355	297	241	288	215	179	170	171	193	142	139	141	122	103	128	102	85	79	109	114	56	99	78	103	218	208	191	219	315	424	410	441	813	455	370	383	348	361	446	361
Other	1,523	1,544	1,607	1,684	1,474	1,326	1,338	1,280	1,319	1,219	1,234	1,172	1,165	1,112	1,087	1,085	1,071	537	524	521	556	537	534	497	524	494	464	460	441	282	245	232	240	266	291	195	198	220	261	266	285	324	353	366	414	543	523	525
Claims on central bank	4,430	3,155	6,304	6,972	6,441	4,517	4,636	4,162	5,078	4,795	4,288	5,309	4,363	3,812	7,188	4,370	4,405	3,647	4,963	4,444	5,272	5,092	6,094	6,229	5,414	5,316	7,097	5,616	5,839	8,451	9,940	5,777	6,199	5,192	6,659	8,425	5,559	6,783	8,180	6,136	7,262	9,816	6,815	8,842	10,451	7,011	9,201	12,160
Currency	1,535	1,400	1,461	1,502	1,449	1,508	1,520	1,418	1,401	1,605	1,797	1,399	1,273	1,385	1,465	1,284	1,206	1,424	1,343	1,273	1,485	1,631	1,416	1,244	1,404	1,324	1,581	1,395	1,530	1,464	1,341	1,350	1,458	1,541	1,335	1,289	1,367	1,222	1,420	1,384	1,324	1,454	1,321	1,428	1,429	1,705		
Reserve deposits	2,894	1,755	4,843	5,470	4,791	2,810	2,704	2,436	3,661	3,384	2,683	3,512	2,964	2,964	2,964	2,533	3,757	2,869	3,884	3,808	4,609	4,598	3,998	4,072	3,893	4,202	4,258	4,755	6,410	4,313	4,672	3,655	4,984	6,884	4,224	4,895	6,114	4,214	5,842	7,133	5,491	6,391	7,418	4,800	5,528	7,874		
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	188	187	0	0	499	700	0	1,299	0	797	1,772	1,492	2,245	2,582		
Net claims on central government	22,051	21,701	21,301	22,221	23,314	24,853	25,778	26,669	27,084	27,464	27,659	28,501	29,213	29,610	31,239	31,693	31,716	32,656	31,938	32,662	33,240	34,389	34,017	33,586	33,320	33,574	33,728	33,045	33,909	33,622	33,447	34,683	34,249	33,192	32,791	32,378	31,893	31,814	33,788	32,447	31,727	31,521	33,219	35,327	34,445	33,446	31,854	31,719
Claims on central government	24,040	23,650	29,977	34,004	35,502	37,031	38,095	39,209	39,462	39,761	39,976	40,811	41,713	41,995	43,012	43,635	43,911	44,987	43,775	44,177	45,155	46,058	45,507	45,114	44,771	45,100	45,110	44,693	45,477	45,915	46,389	46,638	46,950	46,374	45,594	44,660	43,729	44,594	44,650	46,474	45,073	44,168	45,741	47,470	46,630	45,844	44,313	44,044
Securities other than Shares	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,383	1,648	1,588	1,733	1,942	1,875	1,802	2,192	2,344	2,701	2,738	2,686	2,927	2,468	2,647	2,322	2,143	2,386	2,497	2,459	2,325
Deposits	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,383	1,648	1,588	1,733	1,942	1,875	1,802	2,192	2,344	2,701	2,738	2,686	2,927	2,468	2,647	2,322	2,143	2,386	2,497	2,459	2,325	
Claims on other sectors	110,779	110,865	110,726	109,278	108,694	109,334	108,792	109,331	109,312	109,833	110,828	111,440	111,077	110,953	110,731	110,885	109,409	110,081	109,451	109,900	110,360	111,610	112,468	112,257	113,076	113,827	112,822	115,203	113,501	112,560	112,011	111,979	112,705															

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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22												
Total Deposits	128,137	127,090	130,566	134,472	137,352	138,004	139,294	139,623	140,664	141,325	141,321	139,663	139,884	138,719	141,573	137,490	135,537	134,153	135,396	135,355	139,927	142,099	141,765	143,962	145,231	149,816	147,113	148,018	149,436	155,725	148,745	148,018	147,822	148,081	150,487	151,844	152,530	153,095	161,665	164,637	161,861	63,237	164,686	165,735				
Deposits included in broad money	111,965	111,212	113,776	116,025	120,242	120,622	120,876	121,399	122,653	124,478	123,326	121,739	123,325	122,196	124,950	121,708	118,865	118,511	120,044	120,081	125,031	126,852	126,816	125,536	124,058	125,944	123,157	124,926	129,339	125,869	126,626	126,447	126,645	128,000	135,533	134,084	132,736	155,771	159,923	164,761	136,371	158,373	160,281					
Transferable deposits	53,604	51,370	54,729	56,414	57,479	56,978	57,916	58,655	60,114	59,936	59,808	59,371	60,222	60,710	63,201	60,636	59,484	57,776	58,815	60,145	61,340	66,354	65,860	64,776	64,011	63,967	65,016	64,566	66,216	65,627	73,362	67,270	68,977	69,270	68,047	68,123	67,984	69,476	73,638	71,614	71,071	75,270	76,151	76,221	78,140	78,150	79,764	
In national currency	51,964	49,937	52,084	53,512	55,437	54,916	55,614	56,340	57,971	57,929	58,656	58,350	59,195	60,216	62,581	60,126	58,469	56,882	56,347	57,033	60,170	64,898	63,972	63,018	62,778	62,948	64,018	62,948	64,680	63,726	71,029	65,746	66,006	64,547	64,904	65,663	65,001	65,571	70,454	69,338	69,102	72,252	73,037	73,626	74,468	75,960	76,029	
Other financial corporations	7,461	7,211	7,436	7,511	8,424	8,883	9,157	9,500	9,540	9,400	9,391	9,207	9,445	9,359	9,398	9,038	9,084	8,516	9,172	10,468	10,229	10,983	10,391	10,845	10,278	8,827	8,391	8,553	8,630	9,920	9,003	10,273	8,998	8,859	9,715	10,442	9,511	9,167	9,852	9,657	8,440	9,515	10,206	9,458	9,891	9,980	8,888	
Regional and local government	838	826	869	888	783	693	655	634	684	882	877	888	923	920	908	772	748	690	695	737	715	765	774	774	712	703	802	787	772	783	768	785	912	701	703	698	745	808	823	1,083	1,382	1,098	860	763	796	784	1,031	
Public non-financial corporations	4,607	3,718	4,333	6,190	5,770	4,812	5,198	4,785	6,028	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,468	4,750	4,886	5,388	6,433	4,868	6,535	5,272	5,836	5,949	5,418	4,848	4,988	8,470	6,044	5,029	4,798	4,898	5,653	5,249	5,541	5,923	4,895	5,178	5,740	5,872	5,461	6,168	6,074	6,012	6,169	
Other non-financial corporations	26,300	25,235	26,622	26,554	26,390	26,883	26,262	26,910	27,083	28,242	27,886	26,578	26,964	27,361	27,927	27,333	26,805	26,916	25,783	27,414	29,867	30,781	28,470	32,687	34,613	32,864	31,441	32,281	32,701	31,874	31,696	32,243	33,312	36,604	35,159	34,483	36,795	37,358	37,895	38,248	37,786	40,805						
Other resident sectors	12,759	12,787	13,408	14,269	14,062	14,024	14,342	14,607	14,532	14,695	15,007	15,200	15,789	15,810	15,789	15,810	15,789	15,475	15,938	15,804	16,402	16,898	16,855	16,454	16,172	16,424	16,307	17,528	17,558	17,268	17,863	17,268	17,558	17,268	17,558	17,268	17,558	18,101	18,278	18,321	18,557	19,489	19,728	19,538				
In foreign currency	1,638	1,533	1,844	1,896	2,041	2,183	2,304	2,025	2,144	2,007	2,953	2,013	2,417	1,951	2,188	1,501	1,370	1,486	1,177	1,458	1,698	2,228	1,937	2,102	1,633	1,522	1,871	1,723	2,311	2,384	3,021	2,423	2,366	3,084	2,476	2,568	3,018	3,114	2,584	3,642	4,150	3,735						
Other deposits	59,380	59,842	59,487	59,614	62,783	63,844	62,859	62,944	62,738	64,543	63,318	63,367	63,003	62,029	61,804	61,552	60,401	61,148	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	59,299	59,391	58,457	57,451	58,048	57,269	58,465	58,578	58,324	58,561	58,595	61,896	62,270	60,165	60,507	58,655	59,232	60,243	60,488	
In national currency	59,380	59,842	59,487	59,614	62,783	63,844	62,859	62,944	62,738	64,543	63,318	63,367	63,003	62,029	61,804	61,552	60,401	61,148	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	59,299	59,391	58,457	57,451	58,048	57,269	58,465	58,578	58,324	58,561	58,595	61,896	62,270	60,165	60,507	58,655	59,232	60,243	60,488	
Other financial corporations	5,078	4,960	4,771	4,747	5,284	5,338	5,223	4,898	4,834	4,928	4,928	4,977	5,194	4,923	4,281	6,857	7,321	7,198	7,448	7,936	7,960	7,806	7,807	7,887	7,672	8,148	8,231	8,008	7,884	6,578	6,293	6,200	6,481	5,248	5,778	5,802	6,140	5,947	5,600	5,534	5,488	5,533	5,665	5,107	4,867	4,886	5,248	5,822
Regional and local government	545	532	575	577	746	753	738	737	594	608	591	578	565	530	565	671	670	693	648	656	649	481	427	448	456	451	457	497	548	497	495	476	498	504	506	507	540	552	528	503	518	546	513	571	570	566	568	548
Public nonfinancial corporations	4,877	5,268	5,378	5,326	5,511	5,653	5,763	5,670	5,378	6,400	5,635	5,697	5,681	5,668	6,234	6,55	7,055	6,978	6,670	7,355	7,060	6,607	6,808	6,188	6,181	5,707	6,278	6,411	6,638	6,722	6,834	6,026	6,238	5,840	6,278	6,700	6,189	6,246	6,508	7,068	7,587	7,328	6,908	7,508	6,754	6,436	6,847	7,054
Other nonfinancial corporations	19,273	19,958	19,109	19,202	20,304	20,392	19,778	19,546	20,028	20,926	20,378	20,249	19,688	20,397	20,915	24,501	23,004	23,374	22,582	23,544	20,773	22,018	22,320	24,968	24,448	23,747	21,852	22,031	22,017	23,338	22,483	23,237	23,303	22,870	23,647	23,482	24,578	21,806	24,912	26,419	25,558	23,980	22,840	21,920	20,775	19,506	19,790	19,538
Other resident sectors	28,864	29,174	29,719	29,762	30,918	31,508	31,457	32,078	31,919	31,677	31,964	31,956	31,880	30,900	29,485	27,469	21,951	22,914	22,348	22,414	22,352	22,367	23,452	22,608	22,320	22,018	21,707	22,023	21,704	22,266	22,320	21,511	21,507	21,638	21,439	21,395	20,440	19,348	20,377	20,844	20,927	20,930	21,133	21,027	20,888	20,771	20,772	20,384
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Deposits excluded from broad money	16,152	15,877	16,792	16,387	17,110	17,162	17,418	18,224	17,811	16,847	17,986	17,323	16,559	16,520	16,922	15,781	16,652	16,191	15,642	15,655	15,274	14,298	15,417	14,948	16,554	21,171	23,927	23,655	23,591	24,221	24,027	24,022	23,093	24,263	23,401	23,861	25,397	25,886	26,545	26,649	26,747	25,360	25,888	27,763	26,885	26,925	28,313	25,479
Transferable deposits	9,468	9,008	9,169	8,952	8,844	8,861	9,166	9,028	8,968	8,318	8,670	8,603	8,686	9,231	8,833	8,231	8,675	8,621	8,781	8,780	8,164	7,784	8,034	6,775	9,063	9,378	9,735	9,059	8,448	8,639	9,231	9,425	8,135	8,642	7,940	8,320	9,065	9,872	9,497	8,901	8,574	9,066	9,518	10,493	9,855	9,881	8,581	8,347
In national currency	6,837	5,982	5,770	4,938	5,362	5,098	6,368	6,120	5,321	5,228	6,069	5,958	5,951	6,008	5,708	5,632	6,387	6,218	5,913	5,760	5,284	4,421	4,577	3,889	5,288	5,040	4,807	5,066	4,711	4,715	5,937	5,008	5,093	4,941	5,255	5,653	6,130	5,711	5,605	5,800	5,944	6,331	6,337	6,469	6,814	6,524	5,918	
In foreign currency	2,631	3,046	3,389	3,223	3,281	3,288	3,223	2,797	2,939	3,066	3,001	2,645	2,735	2,922	3,124	2,596	2,888	2,402	2,848	3,030	2,880	3,363	3,507	2,885	3,775	4,338	4,918	3,791	3,735	3,924	3,655	3,488	3,107	3,348	2,996	3,085	3,601	3,742	3,786	3,296	2,684	3,122	3,185	4,116	2,786	3,067	2,057	2,429
Other deposits	6,685	6,869	7,733	7,225	8,466																																											

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

		Currency outside depository corporations	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
2018	Jan	2,823	43,888	46,711	49,614	0	96,324
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
2020	Jan	2,641	53,604	56,245	58,380	0	114,626
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
2021	Jan	3,031	60,322	63,353	63,003	0	126,356
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116
	Oct	3,181	66,354	69,535	59,277	0	128,812
	Nov	3,218	65,860	69,078	60,822	0	129,900
	Dec	3,128	64,715	67,843	62,102	0	129,944
2022	Jan	3,120	64,011	67,131	61,327	0	128,458
	Feb	3,153	63,987	67,140	60,073	0	127,212
	Mar	3,024	65,016	68,040	60,925	0	128,965
	Apr	3,207	64,456	67,663	58,701	0	126,365
	May	3,037	66,216	69,253	58,299	0	127,552
	Jun	3,183	65,827	69,010	59,391	0	128,402
	Jul	3,168	73,262	76,429	58,437	0	134,866
	Aug	3,296	67,270	70,567	57,451	0	128,018
	Sep	3,364	66,877	70,242	58,049	0	128,290
	Oct	3,444	66,270	69,714	57,269	0	126,983
	Nov	3,376	67,216	70,593	58,465	0	129,056
	Dec	3,332	68,047	71,378	58,578	0	129,958
2023	Jan	3,249	68,123	71,373	58,324	0	129,697
	Feb	3,241	67,994	71,235	58,651	0	129,886
	Mar	3,216	69,476	72,692	58,595	0	131,286
	Apr	3,396	73,638	77,033	61,896	0	138,929
	May	3,297	71,814	75,111	62,270	0	137,381
	Jun	3,355	71,671	75,026	61,065	0	136,091
	Jul	3,467	75,270	78,737	60,507	0	139,244
	Aug	3,439	76,151	79,590	60,772	0	140,362
	Sep	3,582	76,221	79,803	58,655	0	138,458
	Oct	3,478	78,140	81,618	58,232	0	139,849
	Nov	3,591	78,130	81,721	60,637	0	142,358
	Dec	3,539	79,764	83,303	60,496	0	143,800

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

		Determinants of money supply							
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,145
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,198
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,244
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,638
	Aug	103,475	36,234	18,739	7,825	0	10,914	101,335	-45,008
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,712
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,836
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,000
	Dec	104,345	37,958	19,338	9,409	0	9,929	103,580	-47,122
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	-47,319
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,915
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,319
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,912
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,644
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,124
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,032
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,037
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,538
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,945
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,049
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,220
2020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	-51,699
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,558
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,997
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,525
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,085
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,159
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,952
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,250
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,439
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,384
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,951
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,100
2021	Jan	126,356	45,526	31,713	9,810	0	21,902	111,115	-52,187
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,048
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57,141
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	-61,430
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,127
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,104
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,740
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,722
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,578
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,237
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,649
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	-64,177
2022	Jan	128,458	51,512	34,771	5,816	0	28,954	113,891	-65,899
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,254
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,446
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,769
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,223
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,252
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,747
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,321
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,817
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,445
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,746
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,673
2023	Jan	129,697	59,349	34,534	6,348	0	28,186	114,225	(72,063)
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,826)
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,465)
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,339)
	May	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,961)
	Jun	136,091	66,836	34,168	5,639	0	28,529	115,660	(74,934)
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(76,797)
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,152)
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,457)
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,542)
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,422)
	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,626)

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

		Determinants of money supply							
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2018	Jan	-1,753	1,878	-56	2,762	0	-2,818	1,859	-2,672
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,012
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,626
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	2,109	189	959	0	-771	195	257
	Jul	1,378	1,524	752	1,009	0	-257	505	-393
	Aug	1,455	113	274	-969	0	1,243	1,468	-1,370
	Sep	989	793	399	-933	0	1,332	569	-1,705
	Oct	2,767	2,690	42	571	0	-529	730	-124
	Nov	-1,763	-3,570	382	-1,502	0	1,884	87	-164
	Dec	-1,123	1,811	-224	3,447	0	-3,671	859	-122
2019	Jan	-702	934	-75	1,933	0	-2,009	570	-198
	Feb	-123	1,005	-4	-1,937	0	1,932	536	-3,596
	Mar	1,068	-761	1,254	-2,177	0	3,431	-199	-1,404
	Apr	2,271	5,271	-405	3,080	0	-3,485	1,078	-593
	May	2,820	387	127	-1,818	0	1,944	1,219	-731
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,520
	Jul	739	2,838	588	2,184	0	-1,596	405	-908
	Aug	3,034	-46	77	-1,933	0	2,011	74	995
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,720	-669	323	0	-991	948	-1,407
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,897
	Dec	-1,314	-3,417	315	-313	0	629	645	829
2020	Jan	-711	3,127	-1,183	1,765	0	-2,948	590	-1,480
	Feb	-816	153	-390	-193	0	-196	86	-859
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,561
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	May	2,525	-192	-1,109	-4,069	0	2,960	-682	440
	Jun	454	-1,457	1,097	-249	0	1,345	639	-74
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,208
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	811
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-945
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,176	29	770	0	-741	313	-149
2021	Jan	1,704	3,707	901	2,693	0	-1,791	-124	-88
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,092
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303
	Jun	-17	1,925	595	3,231	0	-2,637	672	23
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17
	Sep	64	-1	978	1,089	0	-112	1,032	-856
	Oct	5,697	3,623	902	852	0	51	681	1,342
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412
	Dec	44	1,794	-392	604	0	-996	-226	-528
2022	Jan	-1,487	815	-344	1,756	0	-2,100	1,520	-1,722
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453
	Jun	850	575	-188	569	0	-757	-940	1,971
	Jul	6,465	7,492	74	1,060	0	-987	-545	505
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574
	Sep	272	-1,552	-488	17	0	-505	825	1,503
	Oct	-1,307	-2,406	-676	-735	0	59	-333	1,373
	Nov	2,073	1,373	618	618	0	2,267	736	-2,302
	Dec	902	3,711	-1,272	-1,272	0	-2,533	650	-927
2023	Jan	-261	2,668	-187	-187	0	-2,892	345	-383
	Feb	189	1,531	116	116	0	2,284	137	-3,763
	Mar	1,400	-6	3,097	-796	0	3,893	152	-2,639
	Apr	7,643	12,096	-2,674	3,457	0	-6,131	551	1,126
	May	-1,548	-2,659	-878	-2,502	0	1,624	-891	377
	Jun	-1,290	-3,475	-28	1,299	0	-1,327	1,485	2,027
	Jul	3,153	6,640	1,573	2,901	0	-1,328	-295	-1,863
	Aug	1,118	-1,129	1,729	-2,759	0	4,489	1,114	-3,355
	Sep	-1,904	-3,379	-840	-39	0	-801	-420	2,695
	Oct	1,391	1,609	-687	1,695	0	-2,382	1,249	915
	Nov	2,115	-1,944	-761	-2,529	0	1,769	578	2,120
	Dec		3,079	-1,139	685	0	-1,824	376	-204

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates		Government bond yield (10 year)	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16	10.47	8.99
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.73
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05	9.91	8.49
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95	9.90	8.49
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91	10.29	8.86
	Jun	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.33
	Jul	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9.16
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.28
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.54
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.63
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.52
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.55
2019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.30
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.02
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9.72
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	7.94	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9.98
2022	Jan	3.75	4.00	7.50	7.50	7.37	8.40	5.04	4.03	2.98	4.11	11.41	9.83
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11.62
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11.26
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11.44
2023	Jan	6.75	7.25	10.50	10.75	10.42	11.11	8.40	6.46	4.98	5.81	11.20	10.95
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.05
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11.19
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11.26
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11.96
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	11.95
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	11.73
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	11.73
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	12.07
	Oct	7.75	8.25	11.50	11.75	11.18	11.99	8.69	8.72	5.53	6.81	11.13	12.36
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	11.80
	Dec	7.75	8.25	11.50	11.75	11.19	12.12	9.06	8.43	5.33	7.08	-	11.53

Source: BoN & SARB

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %		Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2023					274 days	2023				
	Jan	550.0	1,113.6	563.6	8.40		Jan	550.0	1,417.3	867.3	9.02
	Jan	500.0	785.9	285.9	8.40		Jan	500.0	1,789.6	1,289.6	8.90
	Feb	500.0	782.5	282.5	8.34		Feb	500.0	1,080.0	580.0	8.81
	Feb	550.0	1,165.8	615.8	8.24		Feb	550.0	1,571.5	1,021.5	8.72
	Mar	600.0	948.8	348.8	8.16		Feb	450.0	1,028.2	578.2	8.63
	Mar	450.0	813.1	363.1	8.06		Mar	500.0	1,052.4	552.4	8.54
	Apr	250.0	462.2	212.2	8.27		Mar	300.0	881.7	581.7	8.43
	Apr	300.0	558.4	258.4	8.28		Apr	250.0	192.7	(57.3)	8.77
	Apr	250.0	337.0	87.0	8.30		Apr	300.0	601.2	301.2	8.80
	May	300.0	276.5	(23.5)	8.33		Apr	300.0	851.3	551.3	8.68
	May	250.0	293.4	43.4	8.42		Apr	280.0	428.5	148.5	8.79
	May	300.0	446.8	146.8	8.45		May	300.0	506.3	206.3	8.92
	May	250.0	512.0	262.0	8.50		May	350.0	562.2	212.2	9.02
	Jun	300.0	218.1	(81.9)	8.67		May	300.0	534.8	234.8	9.05
	Jun	200.0	355.1	155.1	8.70		May	300.0	455.7	155.7	9.20
	Jun	300.0	382.9	82.9	8.65		June	220.0	357.6	137.6	9.40
	Jun	250.0	321.0	71.0	8.65		June	300.0	463.0	163.0	9.47
	Jun	250.0	393.4	143.4	8.65		June	350.0	918.2	568.2	9.54
	Jul	300.0	496.4	196.4	8.77		June	220.0	837.5	617.5	9.47
	Jul	300.0	540.3	240.3	8.73		June	350.0	340.5	(9.5)	9.42
	Jul	300.0	344.2	44.2	8.67		Jul	200.0	507.5	307.5	9.44
	Jul	300.0	458.9	158.9	8.65		Jul	350.0	524.0	174.0	9.41
	Aug	350.0	218.6	(131.4)	8.65		Jul	300.0	648.9	348.9	9.34
	Aug	250.0	425.2	175.2	8.65		Jul	300.0	874.6	574.6	9.26
	Aug	350.0	376.7	26.7	8.66		Aug	350.0	743.7	393.7	9.18
	Aug	300.0	536.7	236.7	8.62		Aug	450.0	692.3	242.3	9.10
	Sep	300.0	459.5	159.5	8.60		Aug	250.0	737.4	487.4	9.00
	Sep	250.0	511.4	261.4	8.58		Aug	400.0	942.9	542.9	8.93
	Sep	400.0	214.9	(185.2)	8.56		Sep	300.0	1009.3	709.3	8.86
	Sep	300.0	460.0	160.0	8.58		Sep	300.0	930.9	630.9	8.75
	Oct	300.0	377.0	77.0	8.59		Sep	400.0	1145.9	745.9	8.67
	Oct	300.0	297.7	(2.4)	8.66		Sep	400.0	778.4	378.4	8.60
	Oct	300.0	353.1	53.1	8.73		Sep	300.0	268.6	(31.4)	8.59
	Oct	300.0	384.2	84.2	8.78		Oct	300.0	291.6	(8.5)	8.70
	Nov	300.0	334.6	34.6	8.84		Oct	300.0	464.2	164.2	8.70
	Nov	300.0	410.9	110.9	8.92		Oct	300.0	369.9	69.9	8.78
	Nov	300.0	555.8	255.8	8.97		Oct	300.0	583.8	283.8	8.81
	Nov	300.0	429.3	129.3	8.93		Nov	300.0	400.3	100.3	8.86
	Dec	350.0	351.9	1.9	9.00		Nov	250.0	424.1	174.1	8.89
	Dec	300.0	388.3	88.3	9.03		Nov	300.0	243.5	(56.5)	8.96
	Dec	350.0	392.3	42.3	9.07		Nov	350.0	544.7	194.7	9.01
	Dec	300.0	318.9	18.9	9.12		Dec	300.0	414.8	114.8	9.04
182 days	2023					365 days	2023				
	Jan	530.0	835.5	305.5	8.75		Jan	550.0	1,682.8	1,132.8	9.03
	Jan	500.0	860.3	360.3	8.70		Jan	500.0	1,696.8	1,196.8	9.03
	Jan	500.0	794.4	294.4	8.64		Feb	500.0	1,654.7	1,154.7	8.80
	Feb	550.0	1,116.7	566.7	8.57		Feb	600.0	1,974.7	1,374.7	8.68
	Feb	450.0	825.7	375.7	8.46		Mar	600.0	1,519.5	919.5	8.60
	Mar	450.0	1,239.2	789.2	8.37		Mar	450.0	901.0	451.0	8.53
	Mar	500.0	845.0	345.0	8.31		Mar	500.0	832.1	332.1	8.47
	Apr	250.0	105.9	(144.1)	8.31		Apr	250.0	193.3	(56.7)	8.77
	Apr	250.0	371.8	121.8	8.62		Apr	250.0	473.5	223.5	8.81
	Apr	300.0	379.5	79.5	8.74		Apr	300.0	1127.3	827.3	8.70
	Apr	250.0	511.6	261.6	8.73		Apr	250.0	568.7	318.7	8.74
	May	250.0	477.8	227.8	8.83		May	300.0	431.5	131.5	8.86
	May	250.0	287.9	37.9	8.95		May	350.0	529.8	179.8	8.97
	May	350.0	538.9	188.9	8.98		May	300.0	652.9	352.9	9.04
	May	350.0	457.9	107.9	9.16		May	250.0	426.8	176.8	9.14
	Jun	220.0	393.2	173.2	9.34		June	250.0	419.7	169.7	9.32
	Jun	300.0	709.5	409.5	9.37		June	200.0	465.8	265.8	9.38
	Jun	300.0	743.5	443.5	9.37		June	300.0	1221.0	921.0	9.43
	Jun	250.0	736.0	486.0	9.33		June	300.0	813.8	513.8	9.42
	Jun	250.0	479.8	229.8	9.33		June	350.0	653.9	303.9	9.40
	Jul	200.0	595.1	395.1	9.30		Jul	230.0	441.7	211.7	9.40
	Jul	300.0	631.3	331.3	9.25		Jul	300.0	715.4	415.4	9.36
	Jul	300.0	600.3	300.3	9.18		Jul	300.0	1064.1	764.1	9.30
	Jul	300.0	555.4	255.4	9.12		Jul	400.0	1124.0	724.0	9.22
	Aug	250.0	446.8	196.8	9.05		Aug	250.0	1064.9	814.9	9.16
	Aug	400.0	683.6	283.6	8.97		Aug	250.0	1313.3	1,063.3	8.92
	Aug	260.0	397.6	137.6	8.94		Aug	300.0	941.4	641.4	8.90
	Aug	450.0	688.9	238.9	8.84		Aug	300.0	725.3	425.3	8.82
	Sep	300.0	382.4	82.4	8.80		Sep	300.0	873.4	573.4	8.72
	Sep	350.0	653.1	303.1	8.74		Sep	300.0	987.1	687.1	8.63
	Sep	200.0	500.2	300.2	8.67		Sep	300.0	896.4	596.4	8.57
	Sep	350.0	555.6	205.6	8.63		Sep	350.0	568.9	218.9	8.55
	Sep	300.0	414.7	114.7	8.57		Sep	300.0	408.2	108.2	8.56
	Oct	300.0	376.2	76.2	8.65		Oct	300.0	436.7	136.7	8.62
	Oct	300.0	252.0	(48.0)	8.73		Oct	300.0	694.9	394.9	8.69
	Oct	300.0	299.3	(0.7)	8.78		Oct	300.0	462.1	162.1	8.67
	Oct	300.0	489.3	189.3	8.84		Oct	280.0	381.5	101.5	8.78
	Nov	300.0	332.7	32.7	8.86		Nov	300.0	436.2	136.2	8.85
	Nov	300.0	387.9	87.9	8.93		Nov	300.0	487.8	187.8	8.90
	Nov	300.0	321.5	21.5	9.02		Nov	300.0	382.8	82.8	8.96
	Nov	300.0	521.4	221.4	9.01		Nov	300.0	603.5	303.5	9.04
	Dec	270.0	302.7	32.7	9.05		Dec	300.0	682.1	382.1	8.99
	Dec	300.0	353.2	53.2	9.09		Dec	300.0	770.7	470.7	8.96
	Dec	300.0	565.6	265.6	9.11		Dec	300.0	529.7	229.7	9.00
	Dec	250.0	278.1	28.1	9.14		Dec	250.0	478.8	228.8	9.07

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2023									
Jan	04/23	210,970	40,000	250,970	289,060	0	9,970	550,000	35,109,040
Jan	04/23	326,200	0	326,200	173,650	0	0	500,000	35,109,040
Jan	07/23	199,780	0	199,780	300,220	0	0	500,000	35,085,170
Jan	07/23	842,130	0	842,130	197,870	0	0	1,040,000	35,065,170
Jan	07/23	288,860	50,000	338,860	159,270	0	1,870	500,000	35,065,170
Jan***	10/23	295,000	0	295,000	225,000	0	0	520,000	35,115,170
Jan***	10/23	300,000	50,000	350,000	204,840	0	3,200	558,040	35,073,210
Jan***	01/23	166,000	0	166,000	383,850	0	150	550,000	35,023,210
Jan***	01/23	357,000	100,000	457,000	145,200	0	0	602,000	35,000,210
Feb	05/23	400,880	0	400,880	94,320	0	4,800	500,000	35,123,210
Feb	05/23	284,750	0	284,750	255,140	0	10,110	550,000	35,123,210
Feb*	08/22	522,200	0	522,200	0	27,800	0	550,000	35,072,790
Feb*	08/22	450,000	0	450,000	0	0	0	450,000	35,072,790
Feb***	11/23	244,900	0	244,900	253,900	0	1,200	500,000	35,108,760
Feb***	11/23	460,450	8,640	469,090	80,910	0	0	550,000	35,208,640
Feb***	11/23	377,000	70,000	447,000	3,000	0	0	450,000	35,222,920
Feb***	02/24	425,340	0	425,340	74,590	0	80	500,000	35,222,920
Feb***	02/24	327,810	130,000	457,810	142,140	0	50	600,000	35,222,920
Mar	06/23	333,500	0	333,500	266,440	0	0	600,000	35,222,920
Mar	06/23	416,850	30	416,880	32,570	0	550	450,000	35,262,970
Mar*	09/22	380,000	0	380,000	81,560	0	530	462,090	35,224,160
Mar*	09/22	408,930	25,000	433,930	66,160	0	10	500,000	35,312,590
Mar***	12/23	422,120	0	422,120	77,880	0	0	500,000	35,252,590
Mar***	12/23	296,800	0	296,800	3,200	0	0	300,000	35,334,920
Mar***	03/24	393,880	50,000	443,880	54,920	0	1,200	500,000	35,204,920
Mar***	03/24	374,300	100,000	474,300	125,680	0	20	600,000	35,204,920
Mar***	03/24	301,620	0	301,620	146,370	0	0	450,000	35,554,920
Apr	07/23	189,590	1,740	191,330	58,670	0	0	250,000	35,354,920
Apr	07/23	217,800	0	217,800	82,200	0	0	300,000	35,154,920
Apr	07/23	97,560	0	97,560	45,420	0	1,020	100,000	35,404,920
Apr	07/23	103,500	40,000	143,500	47,340	0	0	200,000	35,604,920
Apr*	10/23	176,600	0	176,600	73,440	0	0	250,000	35,304,920
Apr*	10/23	252,070	0	252,070	97,800	0	0	350,000	35,104,920
Apr*	10/23	213,200	0	213,200	38,510	0	290	250,000	35,354,920
Apr***	10/23	50,000	0	50,000	55,980	0	0	105,980	35,460,920
Apr***	01/24	235,560	0	235,560	64,440	0	0	300,000	35,760,920
Apr***	01/24	50,000	66,670	116,670	183,330	0	0	300,000	35,640,860
Apr***	01/24	211,510	0	211,510	184,480	0	0	396,000	35,370,920
Apr***	01/24	130,190	0	130,190	62,490	0	0	192,680	35,563,550
Apr***	04/24	389,210	100,000	489,210	121,750	0	0	610,960	35,613,550
Apr***	04/24	173,830	0	173,830	160,700	0	90	300,000	35,563,550
Apr***	04/24	100,000	0	100,000	76,150	0	20	290,000	35,813,550
Apr***	08/23	130,000	5,000	135,000	43,320	0	130	143,320	35,963,550
Apr***	08/23	130,000	5,000	135,000	141,000	0	460	276,460	35,733,330
Apr***	08/23	130,000	2,500	132,500	108,800	0	8,700	250,000	35,983,330
Apr***	08/23	230,000	0	230,000	10,910	0	0	240,910	35,983,330
Apr***	08/23	249,580	0	249,580	410	0	10	250,000	35,983,330
Apr***	11/23	197,240	0	197,240	57,780	0	0	255,000	35,733,330
Apr***	11/23	102,000	2,000	104,000	147,990	0	10	250,000	35,527,540
Apr***	11/23	325,310	0	325,310	24,690	0	0	350,000	35,877,540
Apr***	11/23	335,300	0	335,300	22,530	0	0	357,830	36,235,020
Apr***	02/24	183,680	0	183,680	116,320	0	0	300,000	36,535,410
Apr***	02/24	328,220	1,000	329,220	20,780	0	0	350,000	36,272,400
Apr***	02/24	125,370	0	125,370	173,650	0	0	300,000	36,031,020
Apr***	02/24	284,320	0	284,320	15,880	0	0	300,000	36,331,220
Apr***	05/24	153,480	0	153,480	146,680	0	0	300,000	36,631,220
Apr***	05/24	275,260	500	275,760	73,890	0	350	350,000	36,431,220
Apr***	05/24	127,190	0	127,190	172,810	0	0	300,000	36,040,970
Apr***	05/24	158,210	0	158,210	91,410	0	0	249,620	35,740,970
Jun	09/23	105,000	5,000	110,000	108,090	0	0	218,090	35,559,060
Jun	09/23	0	0	0	200,000	0	0	200,000	35,109,060
Jun	09/23	0	0	0	300,000	0	0	300,000	35,409,060
Jun	09/23	90,930	0	90,930	158,520	0	550	250,000	35,659,060
Jun	09/23	120,270	55,000	175,270	74,730	0	0	250,000	35,909,060
Jun*	12/23	204,790	0	204,790	14,930	0	280	220,000	35,629,060
Jun*	12/23	199,230	0	199,230	100,750	0	20	300,000	35,929,060
Jun*	12/23	0	0	0	300,000	0	0	300,000	36,229,060
Jun*	12/23	100,000	0	100,000	150,000	0	0	250,000	36,479,060
Jun*	12/23	92,220	0	92,220	157,690	0	90	250,000	36,729,060
Jun***	03/24	230,000	0	230,000	27,000	0	0	257,000	36,986,060
Jun***	03/24	259,610	0	259,610	40,390	0	0	300,000	36,136,880
Jun***	03/24	304,690	0	304,690	14,400	0	0	319,090	36,126,880
Jun***	03/24	108,600	0	108,600	111,400	0	0	220,000	36,349,390
Jun***	03/24	329,380	0	329,380	20,610	0	10	350,000	36,699,390
Jun***	06/24	160,500	0	160,500	84,140	0	20	244,660	36,943,990
Jun***	06/24	154,630	0	154,630	45,370	0	0	200,000	36,594,050
Jun***	06/24	202,300	0	202,300	97,700	0	0	300,000	36,244,050
Jun***	06/24	52,300	50,000	102,300	197,700	0	0	300,000	36,107,020
Jun***	06/24	291,580	500	292,080	57,920	0	0	350,000	36,457,020
Jul	10/23	146,680	20,000	166,680	123,980	0	9,300	290,000	36,557,020
Jul	10/23	150,000	0	150,000	150,000	0	0	300,000	36,607,020
Jul	10/23	167,500	0	167,500	107,500	25,000	0	300,000	36,607,020
Jul	10/23	221,740	0	221,740	78,210	0	0	300,000	36,607,020
Jul*	01/24	45,000	20,000	65,000	135,000	0	0	200,000	36,857,020
Jul*	01/24	114,230	30,000	144,230	155,770	0	0	300,000	36,657,020
Jul*	01/24	299,990	0	299,990	0	10	0	300,000	36,427,020
Jul*	01/24	135,830	0	135,830	162,230	0	1,940	300,000	36,227,020
Jul***	04/24	83,960	0	83,960	116,010	0	0	200,000	36,427,020
Jul***	04/24	206,120	0	206,120	143,870	0	10	350,000	36,277,020
Jul***	04/24	271,610	0	271,610	26,390	0	0	300,000	36,577,020
Jul***	04/24	279,750	0	279,750	120,240	0	0	400,000	36,498,960
Jul***	07/24	105,300	0	105,300	124,700	0	0	230,000	36,699,560
Jul***	07/24	188,320	0	188,320	80,180	21,500	0	300,000	36,619,240
Jul***	07/24	236,740	0	236,740	63,240	0	20	300,000	36,919,740
Jul***	07/24	303,390	0	303,390	96,610	0	0	400,000	36,919,740
Aug	11/23	68,520	0	68,520	150,040	0	0	218,560	36,758,840
Aug	11/23	87,700	0	87,700	153,180	0	9,120	250,000	36,758,840
Aug	11/23	142,500	0	142,500	168,110	0	9,390	350,000	36,808,840
Aug	11/23	50,000	0	50,000	250,000	0	0	300,000	36,808,840
Aug*	02/24	121,000	0	121,000	165,000	0	0	286,000	37,144,840
Aug*	02/24	187,210	50,000	237,210	162,650	0	150	400,000	36,994,840
Aug*	02/24	137,390	0	137,390	122,610	0	0	260,000	37,254,840
Aug*	02/24	110,000	0	110,000	340,000	0	0	450,000	37,254,840
Aug***	05/24	124,500	0	124,500	125,500	0	0	250,000	37,054,840
Aug***	05/24	279,880	0	279,880	170,120	0	0	450,000	36,954,840
Aug***	05/24	226,020	0	226,020	21,950	0	30	250,000	37,204,840
Aug***	05/24	145,000	50,000	195,000	255,000	0	0	450,000	37,054,840
Aug***	08/24	150,400	250	150,650	158,820	0	0	307,470	37,312,310
Aug***	08/24	1,600	0	1,600	24,400	220,000	0	250,000	37,562,310
Aug***	08/24	189,200	0	189,200	109,800	0	1,000	300,000	37,312,310
Aug***	08/24	116,000	0	116,000	184,000	0	0	300,000	37,062,310
Sep	11/23	166,750	0	166,750	233,150	0	0	400,000	37,144,220
Sep	12/23	116,120	30,000	146,120	203,880	0	0	350,000	37,294,220
Sep	12/23	3,000	0	3,000	210,450	0	0	214,850	37,209,070
Sep	12/23	55,080	0	55,080	244,300	0	620	300,000	37,259,070
Sep*	03/24	100,000	0	100,000	250,000	0	0	350,000	37,359,070
Sep*	03/24	197,580	0	197,580	102,420	0	0	300,000	37,196,980
Sep*	03/2								

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%)	2023						Nov	10.0	72.9	62.9	11.10	
							Nov	10.0	10.4	0.4	10.91	
							Dec	40.0	5.4	-34.6	10.87	
	Jan	80.0	120.6	40.6	8.71	GI36 (4.8%)	2023					
	Feb	15.0	41.1	26.1	8.82		Jan	30.0	58.2	28.2	6.63	
	Mar	15.0	15.5	0.5	8.85		Feb	15.0	9.6	-5.5	6.55	
	Apr	10.0	34.8	24.8	9.09		Mar	15.0	17.8	2.8	6.59	
	May	10.0	36.6	26.6	9.23		Apr	30.0	34.3	4.3	6.52	
	Jun	10.0	59.5	49.5	9.66		May	10.0	30.4	0.4	6.46	
	Jul	20.0	44.6	24.6	9.35		Jun	10.0	7.9	-2.1	6.43	
	Aug	10.0	31.8	21.8	9.38		Jul	10.0	34.4	24.4	6.38	
	Sep	10.0	78.5	68.5	9.10		Aug	10.0	34.7	24.7	6.44	
	Oct	10.0	24.3	14.3	8.96		Sep	10.0	24.1	14.1	6.40	
Nov	10.0	99.2	89.2	8.96	Oct		10.0	22.0	12.0	6.43		
Dec	30.0	155.9	125.9	8.90	Nov		10.0	41.5	31.5	6.27		
GC27 (8.00%)	2023						Dec	10.0	57.4	47.4	6.19	
	Jan	20.0	30.6	10.6	9.37	Jan	10.0	50.7	40.7	6.08		
	Feb	20.0	61.0	41.0	9.64	Feb	10.0	42.3	32.3	6.00		
	Mar	60.0	125.3	65.3	9.18	Mar	10.0	36.3	26.3	5.90		
	GI27 (4.00%)	2023					Apr	15.0	22.5	7.5	5.98	
		Jan	30.0	23.6	-6.4	4.59	May	50.0	44.0	-6.0	6.19	
		Feb	10.0	10.4	0.4	3.77	Jun	10.0	59.7	9.7	6.19	
		Mar	10.0	14.6	4.6	3.37	Jul	10.0	27.9	17.9	6.13	
		Apr	30.0	20.0	-10.0	3.69	Dec	20.0	24.7	4.6	6.10	
		May	10.0	7.6	-22.4	3.59	GC37 (9.50%)	2023				
		Jun	10.0	11.9	1.9	3.69		Jan	110.0	202.4	92.4	12.51
		Jul	10.0	10.6	0.6	3.88		Feb	20.0	56.4	36.4	12.68
		Aug	10.0	11.1	1.1	3.85		Mar	20.0	170.7	150.7	12.71
Sep		10.0	20.1	10.1	3.97	Apr		20.0	24.5	4.5	12.85	
Oct		10.0	10.0	0.0	4.13	May		50.0	22.9	-27.8	12.94	
Nov		10.0	10.7	-0.3	4.13	Jun		15.0	100.9	85.9	13.10	
Dec		10.0	8.1	-1.9	4.26	Jul		10.0	38.5	28.5	13.05	
Jan	10.0	7.4	-2.6	4.29	Aug	15.0		123.4	108.4	13.04		
Feb	10.0	11.5	1.5	4.39	Sep	15.0		127.6	112.6	12.42		
Mar	10.0	13.4	3.4	4.44	Oct	15.0		86.7	71.7	12.77		
Apr	10.0	10.3	0.3	4.44	Nov	50.0		130.8	80.8	12.16		
May	20.0	20.0	0.0	4.51	Dec	15.0		107.4	92.4	11.96		
Jun	20.0	16.7	-3.3	4.68	Jan	15.0	56.0	41.0	11.89			
Jul	20.0	40.0	20.0	4.74	Feb	15.0	89.2	73.2	11.92			
Aug	20.0	40.0	20.0	4.74	Mar	15.0	88.5	73.5	12.02			
Sep	20.0	40.0	20.0	4.74	Apr	30.0	39.2	9.2	12.09			
Oct	20.0	40.0	20.0	4.74	May	30.0	46.2	16.2	12.51			
Nov	20.0	40.0	20.0	4.74	Jun	120.0	95.0	-25.0	12.32			
Dec	20.0	40.0	20.0	4.74	Jul	100.0	40.9	-59.1	12.40			
GC28 (8.50%)	2023					Aug	10.0	32.2	22.2	12.41		
	Jan	100.0	360.6	260.6	9.77	Nov	15.0	42.9	27.9	11.98		
	Feb	20.0	102.6	82.6	9.57	Dec	40.0	54.0	14.0	12.01		
	Mar	20.0	27.4	7.4	9.90	GC40 (9.80%)	2023					
	Apr	20.0	40.6	20.6	9.90		Jan	110.0	277.3	167.3	12.67	
	May	20.0	39.2	19.2	10.20		Feb	20.0	63.0	43.0	12.87	
	Jun	20.0	54.6	34.6	10.26		Mar	20.0	92.1	72.1	12.88	
	Jul	20.0	59.5	39.5	11.04		Apr	50.0	50.0	0.0	13.05	
	Aug	20.0	61.0	41.0	10.62		May	15.0	64.8	49.8	13.14	
	Sep	20.0	28.0	8.0	10.42		Jun	15.0	90.6	75.6	13.33	
	Oct	20.0	45.3	25.3	10.34		Jul	15.0	90.3	75.3	12.79	
	Nov	20.0	84.9	64.9	10.09		Aug	15.0	96.1	81.1	12.53	
	Dec	20.0	67.2	47.2	10.06		Sep	55.0	135.9	80.9	12.55	
Jan	20.0	85.9	65.9	9.94	Oct		15.0	81.3	66.3	12.35		
Feb	20.0	102.5	82.5	9.87	Nov		55.0	140.1	85.1	12.63		
Mar	40.0	133.6	93.6	9.87	Dec		15.0	88.9	73.9	12.35		
Apr	40.0	124.3	84.3	10.20	Jan	15.0	67.2	52.2	12.26			
May	40.0	149.1	109.1	9.85	Feb	30.0	36.2	6.2	12.27			
Jun	40.0	165.8	125.8	9.81	Mar	100.0	298.5	198.5	12.46			
Jul	20.0	83.2	63.2	9.48	Apr	100.0	93.5	-6.5	12.17			
Aug	20.0	31.8	11.8	9.51	May	15.0	216.6	201.6	12.08			
Sep	20.0	60.3	40.3	8.99	Jun	15.0	8.0	-7.0	12.10			
Oct	20.0	60.3	40.3	8.99	Jul	55.0	13.3	-41.7	12.26			
Nov	20.0	60.3	40.3	8.99	GC43 (10.0%)	2023						
Dec	20.0	60.3	40.3	8.99		Jan	100.0	300.0	200.0	13.35		
Jan	30.0	48.8	18.8	5.19		Feb	20.0	97.0	77.0	13.48		
Feb	10.0	23.8	13.8	5.25		Mar	20.0	198.4	178.4	13.47		
Mar	10.0	35.3	25.3	5.25		Apr	20.0	105.4	85.4	11.27		
Apr	10.0	16.2	-13.8	5.16		May	50.0	92.9	42.9	13.41		
May	10.0	36.2	26.2	5.12		Jun	15.0	87.9	72.9	13.41		
Jun	10.0	40.2	30.2	4.95		Jul	15.0	81.6	66.6	13.41		
Jul	10.0	31.8	21.8	5.05		Aug	15.0	152.4	137.4	12.96		
Aug	10.0	25.8	15.8	5.06		Sep	60.0	129.7	69.7	12.74		
Sep	10.0	12.0	2.0	5.10		Oct	15.0	81.9	66.9	12.48		
Oct	10.0	48.5	28.5	5.04		Nov	15.0	47.7	32.7	12.37		
Nov	10.0	28.7	18.7	4.98		Dec	15.0	75.2	60.2	12.39		
Dec	10.0	32.7	22.7	4.92	Jan	15.0	81.1	66.1	12.36			
Jan	10.0	23.4	13.4	5.00	Feb	15.0	48.6	33.6	12.33			
Feb	10.0	24.1	14.1	5.03	Mar	50.0	75.5	25.5	12.63			
Mar	15.0	20.3	5.3	5.09	Apr	120.0	290.7	170.7	12.24			
Apr	20.0	39.1	19.1	5.11	May	100.0	84.2	-15.8	12.30			
May	20.0	19.4	-19.4	5.81	Jun	15.0	32.2	22.2	12.42			
Jun	20.0	14.7	-25.4	5.20	Jul	15.0	9.3	-7.7	12.46			
Jul	10.0	30.6	20.6	5.18	Aug	60.0	16.6	-43.5	12.50			
Aug	10.0	20.9	10.9	5.17	GC45 (9.85%)	2023						
Sep	20.0	52.6	32.6	5.13		Jan	100.0	166.8	66.8	13.44		
Oct	20.0	52.6	32.6	5.13		Feb	20.0	86.5	66.5	13.63		
Nov	20.0	52.6	32.6	5.13		Mar	20.0	105.7	85.7	13.57		
Dec	20.0	52.6	32.6	5.13		Apr	20.0	78.8	58.8	13.79		
Jan	10.0	25.3	15.3	10.41		May	50.0	65.9	15.9	13.78		
Feb	10.0	80.3	70.3	10.39		Jun	20.0	58.6	38.6	13.70		
Mar	10.0	112.2	52.2	10.26		Jul	15.0	71.2	56.2	13.70		
Apr	10.0	110.0	220.3	110.3		11.20	Aug	20.0	106.7	86.7	13.67	
May	15.0	51.6	36.6	11.11		Sep	15.0	142.6	127.6	13.13		
Jun	15.0	60.1	45.1	11.13		Oct	10.0	119.8	99.8	13.13		
Jul	15.0	58.8	43.8	11.05		Nov	60.0	113.2	53.2	13.09		
Aug	30.0	36.8	6.8	11.18		Dec	20.0	121.2	101.2	12.80		
Sep	30.0	43.0	33.0	11.08	Jan	20.0	65.9	45.9	12.68			
Oct	30.0	45.9	35.9	11.21	Feb	20.0	140.7	120.7	12.79			
Nov	10.0	51.2	41.2	11.62	Mar	20.0	94.3	74.3	12.93			
Dec	10.0	24.9	14.9	10.72	Apr	20.0	102.7	82.7	12.93			
Jan	10.0	95.0	60.0	10.70	May	50.0	71.3	21.3	13.10			
Feb	10.0	35.1	25.1	10.55	Jun	120.0	100.3	-19.7	12.76			
Mar	10.0	33.5	23.5	10.48	Jul	100.0	102.4	2.4	12.73			
Apr	10.0	40.8	30.8	10.38	Aug	10.0	-12.6	-12.6	12.08			
May	10.0	41.6	31.6	10.42	Sep	60.0	5.5	-54.5	12.50			
Jun	10.0	30.7	20.7	10.53	GC48 (10.00%)	2023						
Jul	10.0	10.5	10.5	11.18		Jan	90.0	238.2	148.2	13.42		
Aug	10.0	20.0	10.0	10.48		Feb	15.0	39.3	24.3	13.65		
Sep	10.0	40.8	30.8	10.38		Mar	15.0	83.4	68.4	13.62		
Oct	10.0	41.6	31.6	10.42		Apr	15.0	42.4	27.4	13.81		
Nov	10.0	30.7	20.7	10.53		May	40.0	88.2	48.2	13.93		
Dec	10.0	10.5	10.5	11.18		Jun	20.0	109.3	89.3	13.85		
Jan	10.0	18.2	8.2	6.02		Jul	15.0	82.9	67.9	13.50		
Feb	10.0	14.4	4.4	6.08		Aug	20.0	124.3	104.3	1		

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2023										
Jan	04/26	8.50	14,410	0	14,410	65,590	0	0	80,000	68,333,090
Jan	01/27	8.00	0	0	0	2,600	0	1,000	3,600	68,336,690
Jan	01/28	8.50	100,000	0	100,000	0	0	0	100,000	68,436,690
Jan	01/29	5.80	0	0	0	10,960	0	1,540	12,500	68,449,190
Jan	04/32	9.00	35,000	0	35,000	75,000	0	0	110,000	68,559,190
Jan	04/33	4.50	9,370	0	9,370	20,580	0	0	29,950	68,589,140
Jan	07/35	8.50	0	120,000	120,000	17,440	0	0	137,440	68,726,580
Jan	07/36	4.80	2,420	0	2,420	27,530	0	50	30,000	68,756,580
Jan	07/37	5,000	5,000	0	5,000	105,000	0	0	115,000	68,871,580
Jan	10/40	9.85	0	0	0	110,000	0	0	110,000	68,981,580
Jan	07/43	10.00	0	0	0	100,000	0	0	100,000	69,081,580
Jan	10/45	9.85	0	0	0	100,000	0	0	100,000	69,181,580
Jan	10/48	10.00	0	0	0	90,000	0	0	90,000	69,271,580
Jan	07/50	10.25	0	0	0	90,000	0	0	90,000	69,361,580
Feb	04/26	8.50	0	0	0	14,950	0	5,000	19,950	69,381,530
Feb	04/28	10.25	0	0	0	10,000	0	5,000	15,000	69,396,530
Feb	01/27	8.00	0	0	0	2,000	0	3,400	5,400	69,401,930
Feb	01/28	8.50	19,380	0	19,380	0	0	0	19,380	69,421,310
Feb	01/28	8.50	1,760	0	1,760	12,870	0	620	15,310	69,436,620
Feb	01/29	4.80	0	0	0	4,300	0	5,370	9,670	69,446,290
Feb	01/29	4.80	0	0	0	10,000	0	0	10,000	69,456,290
Feb	04/32	9.00	20,540	0	20,540	50	0	0	20,590	69,476,880
Feb	04/32	9.00	10,000	0	10,000	4,320	0	680	15,000	69,491,880
Feb	04/33	4.50	0	0	0	10,290	0	0	10,290	69,502,170
Feb	07/35	2,000	2,000	0	2,000	5,380	0	0	7,380	69,509,550
Feb	07/35	9.50	14,890	0	14,890	0	0	110	15,000	69,524,550
Feb	07/35	9.50	290	0	290	18,780	0	700	19,770	69,544,320
Feb	07/35	9.50	0	0	0	0	0	44,330	44,330	69,588,650
Feb	07/36	4.80	3,120	0	3,120	680	0	0	3,800	69,592,450
Feb	07/36	4.80	1,700	0	1,700	100	0	1,800	3,600	69,596,050
Feb	07/37	9.50	0	0	0	19,910	0	90	20,000	69,616,050
Feb	07/37	9.50	13,360	0	13,360	6,230	0	410	20,000	69,636,050
Feb	10/40	9.85	0	0	0	40,410	0	0	40,410	69,676,460
Feb	10/40	9.85	0	0	0	25,000	0	0	25,000	69,701,460
Feb	10/40	9.85	7,980	0	7,980	1,000	0	11,020	20,000	69,721,460
Feb	10/40	9.85	0	0	0	0	0	6,570	6,570	69,728,030
Feb	07/43	10.00	8,570	0	8,570	10,480	0	950	20,000	69,748,030
Feb	07/43	10.00	5,630	0	5,630	31,970	0	37,600	69,785,630	
Feb	07/45	96,500	96,500	0	96,500	0	0	4,400	100,900	69,886,530
Feb	07/45	9.85	7,900	0	7,900	12,100	0	20,000	20,000	69,906,530
Feb	07/45	9.85	0	0	0	20,000	0	0	20,000	69,926,530
Feb	07/45	9.85	0	0	0	14,300	0	0	14,300	69,940,830
Feb	10/48	10.00	320	0	320	14,080	0	600	15,000	69,955,830
Feb	10/48	10.00	14,830	0	14,830	170	0	15,000	15,000	69,970,830
Feb	10/48	10.00	0	0	0	0	0	12,410	12,410	69,983,240
Feb	07/50	10.25	8,700	0	8,700	5,940	0	360	15,000	69,998,240
Feb	07/50	10.25	14,840	0	14,840	160	0	15,000	16,100	69,999,840
Feb	07/50	10.25	0	0	0	23,100	0	0	23,100	69,999,840
Mar	04/26	8.50	0	0	0	15,000	0	0	15,000	69,999,840
Mar	01/27	8.00	0	0	0	10,000	0	0	10,000	69,999,840
Mar	01/28	8.50	12,640	0	12,640	1,060	0	6,300	20,000	69,999,840
Mar	01/29	4.80	360	0	360	5,660	0	4,000	10,040	69,999,840
Mar	04/32	9.00	15,000	0	15,000	0	0	0	15,000	69,999,840
Mar	04/33	4.50	10,000	0	10,000	0	0	0	10,000	70,009,840
Mar	07/35	2,340	2,340	0	2,340	8,320	0	960	11,660	70,021,460
Mar	07/36	4.80	10,000	0	10,000	0	0	0	10,000	70,031,460
Mar	07/37	9.50	0	0	0	18,160	0	0	18,160	70,049,620
Mar	10/45	9.85	12,530	0	12,530	7,470	0	0	20,000	70,069,620
Mar	07/43	10.00	20,000	0	20,000	0	0	0	20,000	70,089,620
Mar	07/45	9.85	0	0	0	20,000	0	0	20,000	70,109,620
Mar	10/48	10.00	540	0	540	13,910	0	550	15,000	70,124,620
Mar	07/50	10.25	2,540	0	2,540	12,120	0	0	14,660	70,139,280
Apr	01/23	8.85	0	0	0	0	0	0	0	70,139,280
Apr	04/26	8.50	218,110	0	218,110	130	0	3,600	221,840	70,161,120
Apr	04/26	8.50	0	0	0	12,270	0	0	12,270	70,173,390
Apr	01/27	8.00	10,000	0	10,000	0	0	50	10,050	70,183,440
Apr	01/27	8.00	46,620	0	46,620	0	0	0	46,620	70,230,060
Apr	01/27	8.00	0	0	0	2,640	0	0	2,640	70,232,700
Apr	01/27	8.00	1,870	0	1,870	0	0	0	1,870	70,234,570
Apr	01/28	8.50	1,330	0	1,330	31,260	0	150	32,740	70,267,310
Apr	01/28	8.50	0	0	0	4,770	0	0	4,770	70,272,080
Apr	01/28	8.50	1,060	0	1,060	0	0	8,100	9,160	70,281,240
Apr	01/29	4.80	1,600	0	1,600	9,580	0	0	11,180	70,292,420
Apr	01/29	4.80	5,780	0	5,780	7,200	0	0	12,980	70,305,400
Apr	01/30	8.00	4,730	0	4,730	5,270	0	0	10,000	70,315,400
Apr	04/32	9.00	0	0	0	2,900	0	0	2,900	70,318,300
Apr	04/32	9.00	500	0	500	27,040	0	2,460	30,000	70,348,300
Apr	04/32	9.00	0	0	0	10,000	0	0	10,000	70,358,300
Apr	04/32	9.00	0	0	0	0	0	0	0	70,358,300
Apr	04/32	9.00	4,550	0	4,550	5,490	0	0	10,040	70,368,340
Apr	04/33	4.50	6,720	0	6,720	20,780	0	2,500	30,000	70,398,340
Apr	07/35	9.50	2,070	0	2,070	23,560	0	4,370	30,000	70,428,340
Apr	07/35	9.50	0	0	0	11,130	0	0	11,130	70,439,470
Apr	07/35	9.50	0	0	0	10,000	0	0	10,000	70,449,470
Apr	07/36	4.80	18,670	0	18,670	4,890	0	0	23,560	70,473,030
Apr	07/36	4.80	2,410	0	2,410	500	0	0	2,910	70,475,940
Apr	07/37	9.50	2,450	0	2,450	8,630	0	1,120	12,200	70,488,140
Apr	07/37	9.50	0	0	0	20,780	0	0	20,780	70,508,920
Apr	07/37	9.50	0	0	0	17,400	0	50	17,450	70,526,370
Apr	10/40	9.85	0	0	0	46,010	0	1,000	47,010	70,573,380
Apr	10/40	9.85	0	0	0	2,600	0	0	2,600	70,575,980
Apr	10/40	9.85	14,900	0	14,900	100	0	0	15,000	70,590,980
Apr	07/43	10.00	42,510	0	42,510	250	0	0	42,760	70,633,740
Apr	07/43	10.00	8,610	0	8,610	3,330	0	9,840	21,780	70,655,520
Apr	07/43	10.00	14,950	0	14,950	50	0	0	15,000	70,670,520
Apr	07/45	9.85	0	0	0	49,350	0	600	49,950	70,720,470
Apr	07/45	9.85	0	0	0	16,280	0	0	16,280	70,736,750
Apr	07/45	9.85	0	0	0	26,830	0	0	26,830	70,763,580
Apr	10/48	10.00	2,590	0	2,590	37,410	0	0	40,000	70,803,580
Apr	10/48	10.00	36,010	0	36,010	190	0	0	36,200	70,839,780
Apr	07/50	10.25	23,690	0	23,690	16,280	0	50	40,000	70,880,080
Apr	07/50	10.25	0	0	0	15,000	0	0	15,000	70,895,080
Apr	07/50	10.25	0	0	0	19,400	0	600	20,000	70,915,080
May	04/26	8.50	0	0	0	9,900	0	100	10,000	70,925,080
May	04/26	8.50	0	0	0	2,900	0	0	2,900	70,927,980
May	04/26	8.50	0	0	0	9,900	0	100	10,000	70,937,980
May	04/26	8.50	31,010	0	31,010	0	0	0	31,010	70,968,990
May	01/27	8.00	0	0	0	9,000	0	600	9,600	70,978,590
May	01/27	8.00	0	0	0	2,530	0	350	2,880	70,981,470
May	01/28	8.50	0	0	0	14,470	0	0	14,470	70,995,940
May	01/29	4.80	2,000	0	2,000	8,000	0	0	10,000	71,005,940
May	01/29	4.80	0	0	0	10,000	0	0	10,000	71,015,940
May	04/32	9.00	3,320	0	3,320	6,580	0	100	10,000	71,025,940
May	04/32	9.00	0	0	0	10,000	0	0	10,000	71,035,940
May	04/33	4.50	4,810	0	4,810	5,180	0	0	10,000	71,045,940
May	04/33	4.50	1,680	0	1,680	8,320	0	0	10,000	71,055,940
May	07/35	9.50	9,950	0	9,950	0	0	50	10,000	71,065,940
May	07/35	9.50	10,000	0	10,000	0	0	0	20,000	71,085,940
May	07/36	4.80	6,910	0	6,910	3,090	0	0	10,000	71,095,940
May										

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
Jul	07/37	9.50	0	0	0	15,000	0	0	15,000	71,873,070
Jul*	10/40	9.85	0	0	0	11,850	0	0	11,850	71,884,920
Jul	10/40	9.85	1,380	0	1,380	53,540	0	80	55,000	71,939,920
Jul	10/40	9.85	0	0	0	14,750	0	250	15,000	71,954,920
Jul	07/43	10.00	0	0	0	5,740	0	0	5,740	71,960,660
Jul	07/43	10.00	8,410	0	8,410	51,520	0	70	60,000	72,020,660
Jul*	07/43	10.00	0	0	0	14,500	0	500	15,000	72,035,660
Jul	07/45	9.85	0	0	0	27,400	0	0	27,400	72,063,060
Jul	07/45	9.85	0	0	0	60,000	0	0	60,000	72,123,060
Jul	07/45	9.85	0	0	0	20,000	0	0	20,000	72,143,060
Jul	10/48	10.00	0	0	0	78,880	0	0	78,880	72,220,040
Jul	10/48	10.00	9,980	0	9,980	37,210	0	2,810	50,000	72,270,040
Jul	07/50	10.25	0	0	0	20,000	0	0	20,000	72,290,040
Jul*	07/50	10.25	0	0	0	20,010	0	0	20,010	72,310,050
Jul	07/50	10.25	4,860	0	4,860	27,330	0	0	27,330	72,337,380
Aug	10/23	10.00	0	0	0	40,140	0	0	40,140	72,382,380
Aug	04/26	8.50	6,500	0	6,500	800	0	2,700	10,000	72,306,460
Aug	04/26	8.50	3,750	0	3,750	4,250	0	0	10,000	72,316,460
Aug*	04/26	8.50	30,420	0	30,420	0	0	0	30,420	72,346,880
Aug*	10/27	4.00	31,960	0	31,960	0	0	0	31,960	72,378,860
Aug	10/27	4.00	0	0	0	0	0	2,400	2,400	72,381,260
Aug	01/27	8.00	0	0	0	10,000	0	0	10,000	72,391,260
Aug	01/28	8.50	14,350	0	14,350	0	0	13,250	27,600	72,418,860
Aug*	01/28	8.50	1,270	0	1,270	18,250	0	480	20,000	72,438,860
Aug*	01/28	8.50	13,790	0	13,790	0	0	13,790	72,452,650	
Aug	01/28	4.80	0	0	0	10,000	0	0	10,000	72,462,650
Aug	01/29	4.80	0	0	0	7,450	0	2,550	10,000	72,472,650
Aug	04/32	9.00	5,000	0	5,000	5,000	0	0	10,000	72,482,650
Aug	04/32	9.00	0	0	0	8,850	0	150	10,000	72,492,650
Aug*	04/32	9.00	10,870	0	10,870	1,080	0	0	11,950	72,504,600
Aug	04/33	4.50	0	0	0	10,000	0	0	10,000	72,514,600
Aug	04/33	4.50	1,270	0	1,270	0	0	0	10,000	72,524,600
Aug	07/35	9.50	5,000	0	5,000	5,000	0	0	10,000	72,534,600
Aug	07/35	9.50	590	0	590	5,410	0	0	10,000	72,544,600
Aug	07/36	4.80	0	0	0	10,000	0	0	10,000	72,554,600
Aug	07/36	4.80	1,830	0	1,830	8,170	0	0	10,000	72,564,600
Aug	07/36	4.80	5,000	0	5,000	10,000	0	0	15,000	72,579,600
Aug	07/37	9.50	290	0	290	14,710	0	0	15,000	72,594,600
Aug	10/40	9.85	7,870	0	7,870	7,130	0	0	15,000	72,609,600
Aug	10/40	9.85	2,300	0	2,300	12,550	50	0	15,000	72,624,600
Aug	07/43	10.00	14,340	0	14,340	0	660	0	15,000	72,639,600
Aug	07/43	10.00	13,610	0	13,610	1,390	0	0	15,000	72,654,600
Aug	07/45	9.85	5,000	0	5,000	15,000	0	0	20,000	72,674,600
Aug	07/45	9.85	5,000	0	5,000	15,000	0	0	20,000	72,694,600
Aug	10/48	10.00	5,000	0	5,000	15,000	0	0	20,000	72,714,600
Aug	10/48	10.00	19,000	0	19,000	0	0	1,000	20,000	72,734,600
Aug*	10/48	10.00	0	0	0	360	0	0	360	72,734,960
Aug	07/50	10.25	8,230	0	8,230	11,770	0	0	20,000	72,754,960
Aug	07/50	10.25	19,000	0	19,000	0	0	1,000	20,000	72,774,960
Aug*	07/50	10.25	0	0	0	2,100	0	0	2,100	72,777,060
Sep	10/24	10.00	0	0	0	0	0	0	0	71,645,040
Sep	04/26	8.50	10,000	0	10,000	0	0	0	10,000	71,655,040
Sep	04/26	8.50	29,900	0	29,900	0	0	100	30,000	71,685,040
Sep*	04/26	8.50	78,840	0	78,840	10,990	0	600	81,430	71,776,450
Sep*	10/27	4.00	83,660	0	83,660	16,720	0	0	100,380	71,876,870
Sep	10/27	8.00	0	0	0	10,000	0	0	10,000	71,886,870
Sep	01/27	8.00	0	0	0	330	0	0	330	71,890,200
Sep	01/28	8.50	7,500	0	7,500	12,500	0	0	20,000	71,907,200
Sep	01/28	8.50	0	0	0	45,300	0	0	45,300	71,952,500
Sep*	01/28	8.50	13,100	0	13,100	0	0	12,170	25,270	71,977,770
Sep	01/29	4.80	0	0	0	10,000	0	0	10,000	71,987,770
Sep	01/29	4.80	0	0	0	12,810	0	0	12,810	72,000,580
Sep	01/30	8.00	0	0	0	0	0	0	0	72,000,580
Sep	04/32	9.00	10,000	0	10,000	0	0	0	10,000	72,010,580
Sep	04/32	9.00	7,310	0	7,310	9,990	0	2,700	20,000	72,030,580
Sep*	04/32	9.00	113,540	0	113,540	4,920	0	0	118,460	72,149,040
Sep	04/33	4.50	0	0	0	10,000	0	0	10,000	72,159,040
Sep	04/33	4.50	3,620	0	3,620	11,380	0	0	15,000	72,174,040
Sep	07/35	9.50	5,930	1,010	6,940	1,000	0	2,060	10,000	72,184,040
Sep	07/35	9.50	12,230	0	12,230	15,780	0	2,060	20,000	72,214,040
Sep	07/36	4.80	5,000	0	5,000	5,000	0	0	10,000	72,224,040
Sep	07/36	4.80	3,600	0	3,600	11,400	0	0	15,000	72,239,040
Sep	07/36	4.80	8,960	0	8,960	4,030	0	2,050	15,000	72,254,040
Sep	07/37	9.50	20,000	0	20,000	7,950	0	0	20,000	72,284,040
Sep*	07/37	9.50	0	0	0	97,500	0	0	97,500	72,381,540
Sep	10/40	9.85	0	0	0	15,000	0	0	15,000	72,396,540
Sep	10/40	9.85	3,600	0	3,600	100	0	4,350	8,050	72,404,590
Sep*	10/40	9.85	0	0	0	41,830	0	0	41,830	72,446,420
Sep*	10/43	10.00	13,540	0	13,540	17,910	0	2,000	33,450	72,479,870
Sep*	10/43	10.00	2,460	0	2,460	45,580	0	0	48,020	72,527,890
Sep	07/43	10.00	10,000	0	10,000	3,000	0	15,000	28,000	72,542,890
Sep	07/45	9.85	7,360	0	7,360	12,640	0	0	20,000	72,562,890
Sep	07/45	9.85	5,000	0	5,000	52,400	0	0	57,400	72,620,290
Sep*	07/45	9.85	2,660	0	2,660	60,430	0	0	63,090	72,683,320
Sep	10/48	10.00	13,460	0	13,460	5,940	0	600	20,000	72,703,320
Sep	10/48	10.00	7,130	0	7,130	48,940	0	0	56,070	72,759,390
Sep*	10/48	10.00	0	0	0	415,590	0	0	415,590	73,174,980
Sep	07/50	10.25	13,180	0	13,180	6,320	0	500	20,000	73,192,980
Sep	07/50	10.25	0	0	0	47,650	0	0	47,650	73,240,630
Sep*	07/50	10.25	0	0	0	376,920	0	0	376,920	73,617,550
Oct	10/24	10.00	0	0	0	0	0	0	0	72,046,990
Oct	04/26	8.50	50,000	0	50,000	6,480	0	0	50,000	71,620,580
Oct	04/26	8.50	10,500	0	10,500	0	0	0	16,980	71,637,540
Oct	04/26	8.50	10,000	0	10,000	5,750	0	500	16,250	71,653,790
Oct	10/27	4.00	7,250	0	7,250	0	0	0	7,250	71,668,580
Oct	10/27	4.00	0	0	0	20,000	0	0	20,000	71,708,580
Oct	01/27	8.00	2,680	0	2,680	12,680	0	0	15,360	71,722,210
Oct	01/27	8.00	0	0	0	40,000	0	0	40,000	71,762,210
Oct	01/28	8.50	0	0	0	3,720	0	200	3,920	71,766,130
Oct	01/28	8.50	0	0	0	79,700	0	300	80,000	71,896,130
Oct	01/28	8.50	5,000	0	5,000	54,820	0	0	59,820	71,955,950
Oct	01/29	4.80	1,650	0	1,650	18,350	0	0	20,000	71,975,950
Oct	01/29	4.80	100	0	100	7,540	0	0	7,640	71,983,590
Oct	01/29	4.80	620	0	620	0	0	0	620	71,984,210
Oct	01/30	8.00	10,000	0	10,000	28,770	0	0	38,770	72,022,980
Oct	04/32	9.00	8,180	0	8,180	19,520	0	2,300	20,000	72,052,980
Oct	04/32	9.00	0	0	0	20,130	0	700	20,830	72,073,810
Oct*	04/32	9.00	0	0	0	2,990	0	11,000	13,990	72,087,800
Oct	04/33	4.50	3,300	0	3,300	16,700	0	0	20,000	72,107,800
Oct	04/33	4.50	0	0	0	14,960	0	0	14,960	72,122,760
Oct	07/35	9.50	0	0	0	56,460	0	190	56,650	72,179,410
Oct	07/35	9.50	44	40,000	40,000	2,690	0	44,000	86,730	72,224,100
Oct	07/35	9.50	0	50,000	50,000	1,180	0	2,000	53,180	72,277,280
Oct	07/36	4.80	3,310	0	3,310	16,690	0	0	20,000	72,297,280
Oct	07/36	4.80	5,900	0	5,900	14,350	0	0	20,250	72,317,530
Oct	07/36	4.80	0	0	0	40,000	0	0	40,000	72,357,530
Oct	07/37	9.50	11,740	0	11,740	31,980	0	0	43,720	72,401,250
Oct	07/37	9.50	2,350	0	2,350	60,340	0	2,000	62,690	72,463,940
Oct*	07/37	9.50	0	0	0	2,360	0	0	2,360	72,466,300
Oct	10/40									

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

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

Source: MoF and BoN

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

Sectoral allocation	2021/22				2022/23				2023/24		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	204.6	205.4	186.0	186.0	94.3	94.3	94.3	43.3	45.7	45.7	0.0
Agriculture	692.8	699.2	705.9	679.2	688.7	789.9	789.9	872.4	889.7	874.5	450.7
Finance	401.1	151.1	151.1	151.1	280.3	280.3	280.3	280.0	280.0	280.0	280.0
Transport	0.0	0.0	0.0	0.0	143.9	122.6	122.6	122.6	123.6	102.1	102.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	62.4	61.6	61.1	61.1	64.9	64.9	64.9	67.3	61.5	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	671.0	671.0	671.0	671.0	671.0	671.0	671.0	446.6	432.3	422.4	422.4
Total domestic loan guarantees	2,031.9	1,788.4	1,775.1	1,748.3	1,943.1	2,023.0	2,023.0	1,832.3	1,832.8	1,724.7	1,255.3
Proportion of domestic guarantees by sector											
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	10.1	11.5	10.5	10.6	4.9	4.7	4.7	2.4	2.5	2.7	0.0
Agriculture	34.1	39.1	39.8	38.8	35.4	39.0	39.0	47.6	48.5	50.7	35.9
Finance	19.7	8.4	8.5	8.6	14.4	13.9	13.9	15.3	15.3	16.2	22.3
Transport	0.0	0.0	0.0	0.0	7.4	6.1	6.1	6.7	6.7	5.9	8.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.1	3.4	3.4	3.5	3.3	3.2	3.2	3.7	3.4	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	33.0	37.5	37.8	38.4	34.5	33.2	33.2	24.4	23.6	24.5	33.6
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

Sectoral allocation	2021/22				2022/23				2023/24		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Energy	29.7	-	-	-	-	-	-	-	-	-	-
NAD and ZAR	29.7	-	-	-	-	-	-	-	-	-	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	3,545.8	2,561.7	2,561.7	2,561.7	2,583.8	2,590.1	2,374.3	2,266.3	2,390.0	2,158.4	2,158.4
NAD and ZAR	2,698.0	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2	2,374.3	2,266.3	2,266.3	2,158.4	2,158.4
USD	847.8	-	-	-	-	107.9	-	-	123.7	-	-
Communication	376.4	377.9	379.3	373.7	376.4	378.4	354.9	352.1	341.2	340.4	319.0
NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	303.4	303.4	281.7	281.7	260.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8	59.5	58.7	58.9
Finance	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,024.3	5,024.3	4,736.7	4,549.2	4,349.5
NAD and ZAR	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,024.3	5,024.3	4,736.7	4,549.2	4,349.5
Total foreign loan guarantees	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,186.9	7,753.5	7,642.8	7,467.9	7,048.1	6,826.9
Proportion of foreign loan guarantees by sector											
Energy	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	36.0	29.0	29.6	29.7	30.7	31.6	30.6	29.7	32.0	30.6	31.6
Transport	27.4	29.0	29.6	29.7	30.7	30.3	30.6	29.7	30.3	30.6	31.6
NAD and ZAR	8.6	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.7	0.0	0.0
USD	3.8	4.3	4.4	4.3	4.5	4.6	4.6	4.6	4.6	4.8	4.7
Communication	3.3	3.7	3.7	3.8	3.9	4.0	3.9	4.0	3.8	4.0	3.8
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.8	0.8	0.9
EUR	59.8	66.7	66.1	65.9	64.8	63.7	64.8	65.7	63.4	64.5	63.7
Finance	59.8	66.7	66.1	65.9	64.8	63.7	64.8	65.7	63.4	64.5	63.7
NAD and ZAR	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency											
NAD and ZAR	8,940.5	8,774.6	8,614.7	8,562.6	8,366.0	8,025.5	7,701.9	7,594.0	7,284.7	6,989.3	6,768.0
USD	847.8	-	-	-	-	107.9	-	-	123.7	-	-
EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8	59.5	58.7	58.9
Total foreign loan guarantees	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,186.9	7,753.5	7,642.8	7,467.9	7,048.1	6,826.9
Currency composition of foreign loan guarantees											
NAD and ZAR	90.9	99.4	99.4	99.4	99.4	98.0	99.3	99.4	97.5	99.2	99.1
USD	8.6	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.7	0.0	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.8	0.8	0.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

	2019	2020	2021	2022(p)	2023(p)	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
CURRENT ACCOUNT	154	-183	-415	-375	-319	510	-11
GOODS AND SERVICES	-349	-439	-581	-237	-770	-655	-660
Total credit	15,874	15,654	16,338	16,244	15,066	14,977	14,862
Total debit	19,823	20,603	22,419	21,108	20,331	20,724	20,522
Goods	-4,165	-5,113	-6,306	-3,215	-8,000	-3,744	-3,597
Export (p) [2]	13,529	13,469	13,977	15,492	11,384	13,988	14,215
Diamonds	2,399	1,992	2,245	1,611	2,325	1,068	1,319
Other mineral products	4,018	3,474	4,020	4,009	3,664	4,579	4,255
Food and live animals	636	628	658	1,261	3,382	451	552
Manufacture products	5,794	6,417	5,943	6,807	5,313	5,945	4,916
of which Processed fish	2,492	2,746	2,852	2,317	2,852	2,300	2,863
Other commodities	432	474	508	820	1,935	518	688
Re-exports	250	284	322	307	1,243	168	904
Imports (p) [2]	17,694	18,581	19,903	18,708	17,486	17,678	17,678
Consumer goods	4,738	5,494	5,643	5,658	21,570	5,229	5,336
Mineral fuels, oils and products of their distillation	3,182	2,915	3,507	3,142	12,747	2,910	2,831
Vehicles, aircraft, vessels	1,976	2,110	2,347	1,938	8,371	1,919	1,768
Machinery, mechanical, electrical appliances	985	1,052	1,206	2,860	2,078	1,875	2,825
Base metals and articles of base metal	1,615	1,797	1,802	1,762	4,412	1,160	1,163
Products of the chemical industries	2,725	2,546	2,717	2,443	1,756	1,772	1,906
Other imports	216	172	245	278	1,032	1,388	1,222
Services	216	172	245	278	1,032	1,388	1,222
Total credit	2,345	2,195	2,491	2,677	10,157	3,702	2,486
Total debit	2,128	2,022	2,281	2,396	9,065	3,200	2,987
Manufacturing services (net)	482	481	328	430	548	602	513
Maintenance and repair services (net)	24	-28	29	41	67	-602	-504
Transportation (net)	-101	-120	-86	-78	-385	232	277
Tourism (net)	790	726	1,284	702	3,022	562	130
Insurance and pension (net)	-184	-93	-53	-51	-381	45	-36
Other private services (net)	-753	-732	-1,004	-721	-3,210	-371	-1,038
Government services, n.i.e. (net)	-53	-62	-71	-46	-522	38	78
PRIMARY INCOME	-461	-1,972	173	-219	-447	918	-385
Compensation of employees (net)	1	8	2	-16	-5	-31	-21
Investment income (net)	-426	-1,956	202	-2,150	-4,330	980	-948
Other primary income (net)	-25	-24	-31	-31	-111	-25	-25
SECONDARY INCOME	4,554	5,038	4,955	4,759	48,844	4,463	5,975
General government (net)	4,361	4,832	4,700	4,771	48,694	4,601	5,567
Current taxes on income, wealth etc.	52	107	12	149	320	27	7
Current international cooperation (include: SACU)	4,309	4,725	4,688	4,623	48,374	4,574	5,530
of which SACU receipts	4,344	4,731	4,731	4,731	48,355	4,731	5,563
of which SACU food payments	376	356	358	384	4,485	446	388
Financial corporations, non-financial corporations, households and NPSIS (net)	193	196	-107	-12	270	-138	418
Personal transfers	0	-3	-174	-238	-468	-331	-74
Other current transfers	193	199	67	246	705	193	492
CAPITAL ACCOUNT	416	395	332	324	1,618	520	380
Gross acquisitions/disposals of non-produced non-financial assets (net)	26	0	0	1	28	2	0
Capital transfers (net)	389	396	331	323	1,490	518	380
Net lending to (p) borrowing from (p) rest of world	570	-1,487	-734	-51	-1,701	857	5,560

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

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

(p) Provisional

Table IV. A2 Balance of payments aggregates N\$ million ⁽¹⁾

	2019				2020(p)				2021(p)				2022(p)				2023								
	01	02	03	04	2019	01	02	03	04	2020	01	02	03	04	2021	01	02	03	04	2022	01	02	03	04	2023
FINANCIAL ACCOUNT (Inflow (-)/ Outflow (+))	1158	-236	-287	-849	-649	-528	5,437	-1,268	-166	4,551	-3,852	-2,612	-7,028	-7,247	-20,339	-9,350	-5,439	-8,300	-3,001	-26,090	-6,302	-4,581	-7,588	-12,556	-31,027
NET DIRECT INVESTMENT (Inflow (-)/ Outflow (+))	-602	1,765	683	870	2,177	758	227	1,267	1,010	3,263	-2,343	-2,247	-1,700	-6,018	-12,208	-9,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-15,480	-48,970
Net acquisition of financial assets [2]	-59	136	2	53	132	95	175	351	229	851	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-988	278	-5,713
Equity and investment fund shares	-53	3	-13	14	-48	36	-2	220	-110	265	-110	22	11	23	58	12	58	31	45	146	15	-5,398	-26	259	-5,151
Equity other than reinvestment of earnings	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258
Reinvestment of earnings	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107
Debt instruments	-6	132	15	39	180	58	178	132	218	586	-52	54	25	297	324	-174	108	-74	191	51	-145	-75	-362	19	-563
Net incurrence of liabilities [3]	543	-1,629	-681	-817	-2,585	-664	-52	-915	-781	-2,412	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,486	17,532	7,583	10,238	9,679	15,758	43,257
Equity and investment fund shares	445	-567	101	-713	-735	-1,039	-285	396	-561	-1,489	575	1,260	630	4,312	6,716	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	12,183	33,792
Equity other than reinvestment of earnings	70	-293	54	144	-25	133	-29	462	-455	112	224	1,404	295	1,864	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	9,974	29,526
Reinvestment of earnings	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	2,209	4,266
Debt instruments	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,574	9,465
NET PORTFOLIO INVESTMENT (Inflow (-)/ Outflow (+))	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,212	-1,364	-2,206	-707	-8,076	-2,534	-780	-235	1,226	-2,333	8,065	2,679	3,056	3,056	15,168
Net acquisition of financial assets [2]	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,095	-1,353	-2,193	-7,208	-15,650	-2,192	-778	-218	-161	-3,350	1,327	8,076	2,535	2,777	14,714
Equity and investment fund shares	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,295	-1,003	-1,564	-4,901	-10,764	-1,397	-358	-27	-38	-1,821	892	5,219	1,201	1,320	8,632
Debt securities	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,800	-350	-630	-2,307	-5,066	-795	-420	-191	-122	-1,529	435	2,857	1,334	1,457	6,082
Net incurrence of liabilities [3]	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11	-145	-279	-455
Equity and investment fund shares	9	111	8	11	-252	8	11	10	18	-1,628	15	9	10	7	-7,815	9	8	14	8	-1,056	7	8	9	9	-489
Debt securities	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-288	-489
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION (Inflow (-)/ Outflow (+))	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121
Net acquisition of financial assets [2]	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21
Net incurrence of liabilities [3]	-30	-101	121	-162	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142
NET OTHER INVESTMENT (Inflow (-)/ Outflow (+))	2,012	-1,997	-1,891	-37	-1,713	-481	5,333	-1,595	-1,688	1,560	1,957	-5,770	-5,765	-392	-9,970	-984	-4,719	-3,576	1,886	-7,384	369	-1,775	-1,114	759	-1,761
Net acquisition of financial assets [2]	2,094	-2,331	-904	-2,929	-3,670	356	3,296	2,664	-2,779	3,536	2,954	-560	-1,492	1,018	1,920	8,220	-2,327	-2,783	4,647	7,757	4,884	-2,762	1,939	141	4,201
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	1,677	-1,922	-1,809	-1,006	-1,068	793	2,678	2,762	-2,703	3,165	-1,560	-485	1,778	1,778	1,579	-2,453	-3,548	4,051	5,188	-3,172	1,960	-912	1,960	-912	898
Loans	376	-82	637	-651	-183	-222	697	-44	-154	-272	80	1,205	-598	-117	-1,549	6,837	85	150	75	982	-218	96	101	261	898
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	10	65	52	-186	-39	-21	6	57	96	138	36	38	-93	65	45	9	-56	176	496	626	-171	169	-38	797	756
Other Accounts Receivable	30	-392	15	213	-134	-194	-85	-113	-18	-410	-327	-243	-316	-708	-1,594	-204	97	438	25	356	85	146	-83	-5	142
Net incurrence of liabilities [3]	82	-334	787	-2,893	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,209	4,272	1,410	11,899	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-618	5,963
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,923	-828	38	109	8,149	600	-614	54	-1,177	-1,136
Loans	-724	1,050	-644	-490	-807	137	2,064	366	1,771	680	5,538	694	1,303	8,214	333	333	556	-610	1,658	1,937	1,446	-486	-206	-786	-33
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	137	317	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,374	6,395
Other accounts Payable	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	-26	0	-41	-45	-113	102	533	131	-30	736
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	3,938	0	3,938	0	0	0	0	0	0	0	0	0	0
RESERVE ASSETS (Increase (+)/ decrease (-))	153	709	-1,920	-2,211	-3,169	-2,431	-437	877	2,513	521	2,017	6,923	2,768	-1,549	10,158	-2,889	3,040	1,688	-774	1,066	-267	4,908	828	-812	4,857
NET ERRORS AND OMISSIONS	588	1,250	447	-798	1,488	-329	-124	-1,635	-643	-2,731	-420	1,070	-467	-2,177	-1,995	-1,805	-53	-661	1,039	-1,480	1,881	-1,898	2,864	-1,211	806

[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)

	2019					2020					2021(p)					2022(p)					2023(p)				
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023
SERVICES, NET	216	173	425	278	1,093	502	-491	-213	-867	-1,070	-1,054	-1,291	-1,693	-961	-4,998	-1,680	-360	401	-1,060	-2,699	-3,017	-2,880	-4,900	-7,731	-18,528
Credit	2,345	2,195	2,941	2,677	10,157	3,702	2,496	2,396	2,542	11,136	1,781	2,582	2,419	3,112	9,894	2,817	3,318	4,959	4,099	15,193	4,175	4,744	4,574	4,877	18,371
Manufacturing services	494	482	329	431	1,737	550	604	515	455	2,125	167	495	414	408	1,484	395	191	670	377	1,634	507	510	126	659	1,803
Maintenance & repair services	85	137	137	137	497	263	87	73	131	553	88	175	127	166	555	150	189	177	170	686	186	290	207	274	957
Transport services	365	386	417	405	1,573	661	612	419	746	2,437	443	615	555	647	2,260	643	892	1,103	1,129	3,767	1,123	981	1,107	1,090	4,302
Passenger	341	362	394	379	1,476	77	65	38	39	218	25	8	17	39	89	52	38	80	116	285	136	41	28	127	332
Other	24	24	23	26	98	584	547	381	706	2,219	418	607	538	608	2,171	592	854	1,023	1,013	3,482	988	940	1,078	964	3,969
Travel Services	1,042	923	1,700	1,387	5,052	1,026	280	281	297	1,885	270	406	557	672	1,905	589	999	1,702	1,302	4,592	1,198	1,769	2,001	1,446	6,414
Business	27	36	139	132	334	184	24	31	52	292	49	79	122	102	352	62	114	225	155	556	124	61	222	235	641
Personal	1,016	887	1,560	1,255	4,719	842	256	250	245	1,593	221	327	436	569	1,553	526	885	1,477	1,147	4,036	1,074	1,708	1,780	1,211	5,773
Construction services	63	10	34	23	131	39	110	28	43	220	42	31	80	86	239	59	26	65	95	246	32	40	79	74	225
Insurance and pension services	0	64	0	0	64	0	0	0	0	0	0	0	0	64	64	7	0	3	3	13	2	3	3	3	11
Financial services	93	78	88	86	345	80	77	65	57	279	22	46	16	14	98	16	26	29	32	102	27	27	31	30	116
Charges for the use of intellectual property	2	4	2	1	8	11	11	4	15	40	10	15	3	6	34	2	7	5	14	29	37	14	5	166	223
Telecommunications, computer & information	33	44	82	49	209	47	58	56	55	216	96	97	80	71	344	70	141	99	69	379	73	82	110	124	389
Other business services	11	10	25	22	69	792	479	534	487	2,291	488	498	388	732	2,105	696	640	849	749	2,934	798	812	686	789	3,086
Personal, cultural & recreational services	13	4	6	2	25	8	2	4	21	35	10	9	34	15	68	11	14	21	12	58	13	43	42	13	110
Government services, n.i.e.	142	52	119	133	446	226	175	418	235	1,054	146	196	165	231	737	179	193	236	146	753	179	173	177	208	737
Debit	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206	2,835	3,873	4,111	4,073	14,892	4,497	3,677	4,559	5,159	17,892	7,192	7,624	9,474	12,608	36,899
Manufacturing services	2	1	2	1	6	2	2	2	1	7	1	1	3	2	7	2	2	2	2	8	2	2	2	3	9
Maintenance & repair services	61	165	108	96	430	725	591	281	490	2,088	697	726	336	846	2,606	975	775	662	452	2,866	560	555	1,112	1,405	3,633
Transport services	466	506	504	483	1,958	429	335	434	465	1,663	417	423	517	555	1,912	532	588	694	680	2,494	695	686	887	982	3,251
Passenger	43	61	28	34	165	23	24	20	5	72	3	7	4	6	20	8	11	20	26	65	59	91	177	205	532
Other	424	445	475	449	1,793	405	311	414	460	1,590	414	416	513	549	1,892	524	578	674	654	2,429	636	595	710	777	2,719
Travel services	252	197	416	685	1,550	465	150	214	323	1,152	207	255	180	221	863	337	322	428	454	1,541	451	350	356	311	1,469
Business	35	38	117	187	376	114	27	20	49	209	45	40	37	61	183	50	98	121	153	422	108	155	58	47	368
Personal	217	159	299	498	1,174	351	124	194	274	942	162	214	143	160	680	287	225	306	302	1,119	344	195	298	264	1,101
Construction services	84	92	83	10	268	13	1	0	13	26	6	0	1	2	9	34	44	62	75	215	34	1	93	5	133
Insurance and pension services	184	157	53	51	445	45	36	52	54	186	48	48	59	63	218	66	79	80	77	302	72	69	80	87	308
Financial services	12	3	39	0	55	51	1	2	9	62	6	2	2	4	14	4	5	7	7	21	7	5	6	6	24
Charges for the use of intellectual property	4	8	21	4	37	42	7	32	11	92	40	17	14	8	79	12	29	64	44	148	28	31	64	63	186
Telecommunications, computer & information	132	141	161	130	564	116	186	231	185	717	358	331	412	381	1,482	338	324	483	346	1,491	477	255	513	573	1,818
Other business services	736	637	936	758	3,067	1,124	1,137	1,109	1,542	4,913	772	1,921	2,402	1,768	6,863	2,123	1,360	1,848	2,835	8,167	4,812	5,498	6,142	8,916	25,368
Personal, cultural & recreational services	1	2	2	1	5	1	443	1	5	451	3	5	5	1	14	0	7	3	4	14	1	2	1	3	7
Government services, n.i.e.	195	114	191	178	678	188	97	251	313	849	280	144	180	222	826	74	143	227	181	625	53	170	217	254	694

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

	2019					2020					2021 (p)					2022 (p)					2023 (p)				
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023
PRIMARY INCOME, NET	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-761	-892	-1,113	-4,155	-6,921	-1,296	-2,318	-1,782	-2,561	-7,958	-2,160	-2,134	-1,104	-4,225	-9,624
Credit	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,391	1,196	1,299	1,158	5,043	1,323	1,095	1,167	1,555	5,141	1,839	1,852	2,050	1,680	7,421
Debit	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	2,152	2,087	2,412	5,313	11,964	2,620	3,413	2,950	4,116	13,099	3,999	3,986	3,154	5,905	17,044
Compensation of employees, net	1	8	2	-16	-5	-31	-21	-15	-16	-83	-15	-4	-58	-1	-78	-49	-37	6	18	-62	-5	25	11	11	42
Credit	91	130	109	71	401	83	76	70	98	328	61	54	58	57	230	62	75	81	100	319	88	104	102	96	390
Debit	90	122	107	86	406	114	97	85	114	411	77	58	116	58	308	111	113	75	83	381	93	79	91	85	348
Investment income, net	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-753	-895	-1,062	-4,162	-6,872	-1,262	-2,298	-1,801	-2,594	-7,956	-2,210	-2,313	-1,184	-4,269	-9,976
Credit	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,321	1,134	1,234	1,093	4,782	1,247	1,001	1,073	1,438	4,759	1,689	1,593	1,875	1,548	6,705
Direct investment	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13	25	70	14	62	39	53	168	33	33	57	74	198
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6
Reinvested earnings	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107
Interest	1	3	3	18	26	0	1	0	0	1	2	0	0	0	2	0	2	7	13	23	17	21	23	25	85
Portfolio investment	884	722	859	402	2,867	427	939	899	604	2,869	1,116	839	1,014	776	3,745	1,051	730	754	1,033	3,569	1,260	1,130	1,285	1,026	4,701
Dividends	592	471	571	273	1,908	116	564	474	326	1,481	662	531	641	474	2,308	652	478	510	700	2,340	829	728	772	603	2,932
Interest	292	251	288	128	959	311	375	424	278	1,388	454	309	373	302	1,437	399	252	244	334	1,229	430	402	513	424	1,768
Other investment	107	94	93	82	376	77	50	56	38	221	73	122	106	57	357	73	87	112	140	412	131	158	166	133	587
Reserve assets	183	242	243	167	834	143	94	192	118	547	125	149	100	236	610	109	122	167	212	610	266	272	367	314	1,219
Debit	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	2,075	2,029	2,295	5,255	11,653	2,509	3,300	2,874	4,032	12,714	3,899	3,906	3,059	5,817	16,681
Direct investment	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,794	919	1,979	4,091	8,784	2,049	2,474	2,418	3,119	10,059	3,360	2,986	2,280	4,581	13,206
Dividends	531	1,079	131	1,498	3,239	277	277	84	502	1,141	1,442	674	1,610	1,453	5,179	1,183	884	1,576	2,144	5,787	2,465	1,892	1,969	2,214	8,539
Reinvested earnings	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	2,209	4,266
Interest	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	2	320	4	410	737	108	133	2	158	401
Portfolio investment	235	952	218	955	2,359	224	916	171	887	2,198	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411
Dividends	3	3	3	3	11	3	3	3	3	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411
Other investment	368	453	442	313	1,576	332	273	270	145	1,020	158	278	198	336	970	323	243	313	319	1,198	377	372	604	712	2,064
Other primary income, net	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310
Credit	0	0	0	0	0	0	0	0	0	0	8	8	6	9	31	15	18	14	17	63	62	155	73	36	325
Debit	25	24	31	31	111	31	25	25	23	104	0	1	0	1	2	0	0	1	1	3	7	1	4	4	15

(P) Provisional

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

	2019					2020					2021(p)					2022 (p)					2023 (p)				
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023
SECONDARY INCOME, NET	4,554	5,028	4,593	4,759	18,934	4,463	5,975	6,099	5,845	22,382	5,825	3,601	4,086	4,178	17,690	3,903	3,935	3,877	4,024	15,740	3,972	6,681	6,824	6,843	24,320
Credit	5,037	5,529	5,474	5,649	21,688	5,562	6,700	6,441	6,376	25,079	6,443	4,418	4,695	4,714	20,271	4,610	4,477	4,619	4,794	18,501	4,811	7,344	7,512	7,654	27,320
General government	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	6,060	4,108	4,202	4,186	18,555	4,189	4,019	4,088	4,289	16,585	4,251	6,804	6,869	6,985	24,910
Current taxes on income, wealth etc.	53	108	13	150	324	28	28	8	50	114	144	67	161	145	518	119	90	159	217	584	249	262	327	416	1,254
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,701	5,088	5,088	5,036	19,914	5,088	5,920	5,920	5,920	22,848	5,916	4,041	4,041	4,041	18,037	4,070	3,929	3,929	4,072	16,001	4,002	6,542	6,542	6,570	23,656
of which Receipts from SACU	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547	3,547	14,329	3,547	6,087	6,087	6,087	21,808
Financial corporations, non-financial corporation, households and NPISHs	282.8	332.6	372.9	462.7	1,450.8	446.4	752.1	513.0	405.5	2,117.0	383.6	310.0	493.9	528.2	1,715.6	421.7	458.0	530.8	505.1	1,915.6	560.2	539.8	642.4	668.2	2,410.7
Personal transfers (Current transfers between resident and non resident households)	72	119	168	191	550	235	234	199	60	728	67	57	113	66	303	75	82	82	116	354	102	96	89	105	392
Other current transfers	210.9	213.8	204.6	271.4	900.7	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0	380.4	462.4	1,412.9	347.0	376.5	448.5	389.6	1,561.6	458.1	444.1	553.2	563.1	2,018.5
Debit	483	500	881	890	2,755	1,099	725	342	531	2,697	619	817	609	536	2,581	707	542	742	770	2,761	839	663	688	811	3,001
General government	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431	350	1,677	516	415	494	531	1,957	565	442	452	522	1,981
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.5	1.3	1.3	5.1	1.2	1.2	1.2	1.2	4.8
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430	349	1,673	515	414	493	530	1,952	564	441	450	521	1,976
of which SACU pool payments	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409	443	468	1,796	525	404	368	355	1,652
Financial corporations, non-financial corporation, households and NPISHs	90	137	480	475	1,181	584	334	192	260	1,370	150	391	178	186	904	191	127	247	239	804	273	221	236	289	1,019
Personal transfers (Current transfers between resident and non resident households)	72	122	342	449	986	565	308	179	235	1,287	125	361	145	162	794	162	104	198	173	636	241	174	187	234	836
Other current transfers	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23	49	66	168	33	46	49	55	183

(P) Provisional

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

	2019					2020					2021(p)					2022(p)					2023(p)				
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023
CAPITAL ACCOUNT BALANCE	416	396	382	324	1,518	520	380	379	378	1,658	355	431	322	921	2,030	439	452	456	419	1,765	545	546	545	648	2,282
Credit	471	461	424	336	1,692	532	382	379	388	1,680	368	440	340	927	2,075	446	455	472	452	1,826	557	555	556	653	2,321
Gross disposals of non-produced nonfinancial assets	26	0	0	1	28	2	-	0	0	3	0	0	0	0	0	-	2	-	1	2	-	0	1	2	3
Capital transfers	445	461	424	335	1,664	529	382	379	388	1,677	368	440	340	927	2,075	446	454	472	452	1,824	557	555	556	651	2,319
General Government	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	446	446	446	446	1,785	519	519	519	519	2,076
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	446	446	446	446	1,785	519	519	519	519	2,076
Financial corporations, nonfinancial corporations, households, and NPISHs	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	6	39	38	36	37	132	242
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	6	39	38	36	37	132	242
Debit	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	12	10	12	5	39
Gross acquisitions of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	12	10	12	5	39
General government	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35
Financial corporations, nonfinancial corporations, households, and NPISHs	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	1	2	0	2	1	0	4
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	1	2	0	2	1	0	4

(P) Provisional

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

	2019				2020(p)				2021(p)				2022(p)				2023(p)									
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	
DIRECT INVESTMENT, NET	-602	1,765	683	870	2,717	758	227	1,267	1,010	3,263	-2,343	-2,247	-1,700	-6,018	-12,308	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-15,480	-48,970	
Net acquisition of financial assets	-59	136	2	53	132	95	175	351	229	851	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	278	-5,713	
Equity and investment fund shares	-53	3	-13	14	-48	36	-2	220	11	265	-110	22	11	23	53	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151
Equity other than reinvestment of earnings	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258	
Direct investor in Direct investment enterprise	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	0	0	0	-5,409	-59	210	-5,258	
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	-53	3	-13	12	-51	36	-2	12	7	28	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	
Debt instruments	-6	132	15	39	180	58	178	132	218	586	-52	54	25	297	324	-174	108	-74	191	51	-145	-75	-362	19	-563	
Short-term	-6	132	15	58	197	281	184	138	208	811	-52	54	25	297	324	-174	148	-74	191	91	-169	-64	107	23	-104	
Direct investor in Direct investment enterprise	-3	105	42	56	201	281	184	138	208	811	-52	54	25	297	324	-174	148	-74	86	-14	-102	-26	134	21	-28	
Direct investment enterprise in direct investor (reverse investment)	10	27	-27	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Between fellow enterprises	-13	-1	0	0	-14	0	0	0	0	0	0	0	0	0	0	0	0	0	105	105	-67	-10	-28	0	-105	
Long-term	0	0	0	-17	-17	-222	-6	-6	10	-225	0	0	0	0	0	0	-40	0	0	-40	24	-10	-468	-3	-458	
Direct investor in Direct investment enterprise	0	0	0	0	4	-6	-6	10	2	0	0	0	0	0	0	0	0	0	0	0	24	0	42	7	72	
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	-17	-17	-226	0	0	0	-226	0	0	0	0	0	0	-40	0	0	-40	0	-10	-510	-10	-530	
Net incurrence of liabilities	543	-1,629	-681	-817	-2,585	-664	-52	-915	-781	-2,412	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	15,758	43,257	
Equity and investment fund shares	445	-567	101	-713	-735	-1,039	-285	396	-561	-1,489	575	1,260	630	4,312	6,776	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	12,183	33,792	
Equity other than reinvestment of earnings	70	-293	54	144	-25	133	-29	462	-455	112	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	9,974	29,526	
Direct investor in Direct investment enterprise	70	-293	54	144	-25	133	-29	462	-455	112	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	9,974	29,526	
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	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	2,209	4,266	
Debt instruments	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	2,028	5,803	116	1,085	2,764	2,384	6,349	4,241	2,097	1,362	3,574	9,465	
Short-term	6	-120	41	-16	-89	744	-43	-83	-5	613	219	-3	-20	-424	-228	75	21	57	63	217	-856	-84	22	230	-688	
Direct investor in Direct investment enterprise	18	-121	53	-18	-67	760	-33	-91	1	637	218	-3	-21	97	292	75	22	57	54	208	-713	-94	36	250	-521	
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	-12	0	-13	2	-22	-16	-10	7	-6	-24	1	0	0	-521	-520	0	-1	0	10	9	-143	10	-14	-19	-168	
Long-term	91	-942	-823	-88	-1,762	-369	276	-1,228	-215	-1,535	1,387	1,067	1,127	2,450	6,031	42	1,063	2,707	2,320	6,132	3,287	2,181	1,341	3,344	10,153	
Direct investor in Direct investment enterprise	-81	-165	-28	-5	-278	394	224	221	117	955	-56	-77	188	1,737	1,793	46	425	305	192	968	663	1,342	1,083	1,487	4,575	
Direct investment enterprise in direct investor (reverse investment)	-2	-2	-2	-2	-7	-2	-2	-2	-2	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Between fellow enterprises	173	-775	-793	-81	-1,476	-761	55	-1,447	-329	-2,482	1,443	1,144	938	714	4,238	-5	638	2,402	2,128	5,164	2,624	839	258	1,857	5,579	

(P) Provisional

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

	2019				2020				2021(p)				2022(p)				2023(p)								
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023
PORTFOLIO INVESTMENT, NET	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,212	-1,364	-2,206	707	-8,076	-2,534	-790	-235	1,226	-2,333	1,368	8,065	2,679	3,056	15,169
Net acquisition of financial assets	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-1,489	-5,095	-1,353	-2,193	-7,208	-15,850	-2,192	-778	-218	-161	-3,350	1,327	8,076	2,335	2,777	14,714
Equity and investment fund shares	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,295	-1,003	-1,564	-4,901	-10,764	-1,397	-358	-27	-38	-1,821	892	5,219	1,201	1,320	8,632
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	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,295	-1,003	-1,564	-4,901	-10,764	-1,397	-358	-27	-38	-1,821	892	5,219	1,201	1,320	8,632
Debt Securities	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,800	-350	-630	-2,307	-5,086	-795	-420	-191	-122	-1,529	435	2,857	1,334	1,457	6,082
Short-term	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-25	49
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	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-25	49
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-1,921	-349	-595	-2,239	-5,104	-751	-480	-212	-84	-1,527	408	2,816	1,328	1,482	6,033
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	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	79	-5	3	-4	4	-5	-1	8	-10	6	64	68
Other sectors	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,928	-254	-599	-2,319	-5,099	-755	-477	-216	-79	-1,526					

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

	2019				2020				2021(p)				2022				2023(p)							
	01	02	03	04	01	02	03	04	01	02	03	04	01	02	03	04	01	02	03	04	2023			
OTHER INVESTMENT, NET	2,012	-1,997	-1,691	-37	-1,713	5,333	-1,995	-1,698	1,957	-5,770	-5,765	-392	-9,970	-884	-4,719	-3,576	1,896	-7,384	369	-1,775	-1,114	759	-1,761	
Net acquisition of financial assets	2,094	-2,331	-904	-2,529	-3,670	3,296	2,664	-2,779	3,536	2,954	-1,492	1,018	1,920	8,220	-2,327	-2,783	4,647	7,757	4,884	-2,762	1,939	141	4,201	
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and Deposits	1,677	-1,922	-1,609	-1,906	-3,759	793	2,678	-2,703	3,631	3,165	-1,560	-4,885	1,778	2,893	-2,453	-3,548	4,051	-371	5,188	-3,172	1,960	-912	3,064	
Deposit taking except Central Bank	161	1,024	-1,017	-1,023	45	1,666	2,081	-3,359	878	1,685	-1,696	-888	1,069	471	-1,037	-1,173	2,040	728	3,982	-2,165	1,065	-424	2,457	
Other sectors	1,517	-2,946	-1,492	-883	-3,804	627	689	681	657	2,654	1,481	136	102	709	-2,428	-1,416	2,011	-1,099	1,207	-1,008	895	-488	606	
Loans - long term	376	-82	637	-651	281	-222	697	-44	-154	277	80	1,205	-598	-117	570	6,837	85	7,146	-218	75	101	261	240	
General Government	10	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	-3	-55	11	-5	-52	-47	-88	532	-98	299	-67	802	-831	-407	7,074	90	71	84	7,319	-74	67	93	316	
Other sectors	370	-37	617	-656	294	-186	766	-628	-85	122	155	-59	-28	5	-11	-17	-26	-2	153	-231	-5	-74	-59	
Loans - short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	
Deposit taking except Central Bank	370	-37	617	-656	294	-186	766	-628	-85	122	155	-59	-28	5	-11	-17	-26	-2	153	-231	-5	-74	-59	
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trade Credits and Advances	10	65	52	-186	-59	-21	6	57	96	138	36	38	65	45	9	-56	176	496	-171	169	-38	797	756	
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	
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	
Other sectors	10	65	52	-186	-59	-21	6	57	96	138	36	38	65	45	9	-56	176	496	-171	169	-38	797	756	
Other Accounts Receivable	30	-392	15	213	-134	-194	-85	-113	-18	-410	-327	-243	-316	-708	-1,594	-204	97	438	25	356	85	146	-83	142
Net incurrence of liabilities	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,209	4,272	1,410	11,889	9,205	2,392	793	15,141	4,515	-987	3,053	-618	5,963
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and Deposits	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	-1,177	-1,136
Deposit taking except Central Bank	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	-1,177	-1,136
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Loans	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	5,538	694	1,303	8,214	333	556	-610	1,658	1,937	1,446	-486	-206	-786
Loans - long term	-589	435	-643	-340	-1,136	187	-697	2,228	200	1,919	668	5,538	694	1,300	8,200	349	402	-461	1,652	1,942	1,419	-367	-295	-828
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	
Deposit taking except Central Bank	-3	-80	-3	-79	-165	-85	-119	0	-87	-290	-7	-108	186	448	520	0	-30	-228	0	-31	0	-31	-61	
General Government	-132	-42	-117	38	-253	94	-753	2,069	65	1,475	-136	5,616	-254	424	5,651	-207	77	-26	2,358	2,202	1,399	154	-322	
Other sectors	-454	557	-523	-299	-718	178	-1,066	2,221	-1,561	80	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	-1,177	
Loans - short term	-135	615	-1	-150	329	-50	-100	-164	166	-146	12	0	2	14	-16	154	-149	6	-5	27	-119	89	42	
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	
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other sectors	-135	615	-1	-150	329	-50	-100	-164	166	-146	12	0	2	14	-16	154	-149	6	-5	27	-119	89	42	
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trade Credits and Advances	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	137	317	68	2,664	1,405	5,167	2,368	-420	3,074	1,374	6,395
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	
Deposit taking except Central Bank	2	8	-8	-3	0	1	7	-6	-2	1	1	-1	5	2	4	-8	2	0	2	-1	0	-1	-1	
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	
Other sectors	-156	-4	-4	-686	-850	126	-127	32	114	145	-17	-71	268	133	312	66	2,660	1,414	5,168	2,366	-419	3,074	1,375	
Other Accounts Payable	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	-26	-41	-45	-113	102	533	131	-30	
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

(P) Provisional, except for the reserve assets.

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

	2019				2020				2021				2022				2023																
	01	02	03	04	01	02	03	04	01	02	03	04	01	02	03	04	01	02	03	04	01	02	03	04	01	02	03	04	01	02	03	04	
FOREIGN ASSETS	186,978	185,961	188,214	181,863	190,843	196,825	197,432	197,291	197,291	209,499	209,999	213,625	214,760	214,760	208,002	206,329	205,348	212,665	212,665	243,075	248,410	212,665	212,665	243,075	248,410	212,665	212,665	243,075	248,410	212,665	212,665	243,075	248,410
1. Direct investment	14,224	14,562	15,655	15,821	18,008	18,992	17,650	15,590	15,590	15,979	14,613	15,089	16,514	16,514	15,188	16,649	18,381	17,543	17,543	13,178	12,930	17,543	17,543	13,178	12,930	17,543	17,543	13,178	12,930	17,543	17,543	13,178	12,930
1.1. Equity and investment fund shares	8,864	9,223	10,265	10,445	12,128	11,888	11,008	9,969	9,969	9,568	9,398	10,012	11,278	11,278	10,472	11,417	12,320	11,659	11,659	9,485	9,336	11,659	11,659	9,485	9,336	11,659	11,659	9,485	9,336	11,659	11,659	9,485	9,336
i) Direct investment in Direct investment enterprise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
ii) Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
1.2. Debt instruments	5,359	5,339	5,389	5,376	6,760	6,604	6,644	6,221	6,221	5,812	5,215	5,077	5,237	5,237	5,432	6,061	6,061	5,674	5,674	3,557	3,557	5,674	5,674	3,557	3,557	5,674	5,674	3,557	3,557	5,674	5,674	3,557	
i) Central Bank	4,989	4,951	5,317	5,021	6,644	6,669	6,706	6,068	6,068	5,676	5,080	4,941	5,101	5,101	4,591	5,297	5,925	5,644	5,644	3,399	3,437	5,644	5,644	3,399	3,437	5,644	5,644	3,399	3,437	5,644	5,644	3,399	
ii) Deposit taking except Central Bank	629	711	797	794	1,794	1,421	1,509	1,512	1,512	1,472	1,481	1,619	2,006	2,006	1,784	2,129	2,383	2,232	2,232	2,055	2,055	2,232	2,232	2,055	2,055	2,232	2,232	2,055	2,055	2,232	2,232	2,055	
iii) General Government	4,359	4,240	4,520	4,227	5,366	5,248	5,197	4,573	4,573	4,205	3,598	3,328	2,996	2,996	2,896	3,168	3,543	3,412	3,412	3,094	3,094	3,412	3,412	3,094	3,094	3,412	3,412	3,094	3,094	3,412	3,412	3,094	
iv) Other Sectors	116	133	106	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
v) Short term	10	27	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
vi) Long term	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
vii) Between Fellow enterprises (Less than 10%)	255	255	267	250	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300	
viii) Short term	20	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	19	
ix) Long term	235	236	248	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	231	
2. Portfolio investment	122,652	122,779	125,230	124,485	116,187	129,675	127,710	130,453	130,453	127,222	121,463	121,463	120,404	120,404	110,687	106,569	103,046	110,755	110,755	118,096	131,170	130,334	110,755	110,755	131,170	130,334	110,755	110,755	118,096	131,170	130,334	110,755	
i) Central Bank	100,885	100,000	101,746	100,446	100,446	88,485	87,538	89,165	89,165	85,762	87,038	86,177	88,735	88,735	82,790	80,337	78,101	84,347	84,347	90,581	95,006	90,581	84,347	84,347	90,581	95,006	90,581	95,006	90,581	95,006	90,581		
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	100,385	100,200	101,746	100,446	100,446	88,485	87,538	89,165	89,165	85,762	87,038	86,177	88,735	88,735	82,790	80,337	78,101	84,347	84,347	90,581	95,006	90,581	84,347	84,347	90,581	95,006	90,581	95,006	90,581	95,006	90,581		
iv) Other Sectors	22,867	22,779	23,484	24,039	27,702	31,423	40,172	41,289	41,289	41,460	34,425	35,286	31,669	31,669	27,897	26,232	24,944	26,408	26,408	27,515	35,563	39,475	26,408	26,408	35,563	39,475	26,408	26,408	35,563	39,475	26,408		
v) Central Bank	780	762	676	792	937	666	647	633	633	611	665	634	646	646	606	662	687	600	600	1,074	1,053	1,053	600	600	1,074	1,053	600	600	1,074	1,053	600		
vi) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
vii) General Government	21,487	21,816	22,608	23,247	23,247	26,765	30,567	30,252	30,252	40,498	33,560	34,399	30,823	30,823	27,092	25,370	24,057	25,508	25,508	26,442	34,458	38,461	25,508	25,508	34,458	38,461	25,508	25,508	34,458	38,461	25,508		
viii) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
3. Financial derivatives and employee stock options.net	377	346	243	379	379	354	346	257	633	443	262	116	101	101	102	183	204	115	115	245	222	201	136	136	245	222	201	136	136	245	222	201	
4. Other investment	17,051	14,841	14,519	12,037	12,037	16,522	18,549	18,663	18,663	31,782	31,166	31,133	33,892	33,892	41,263	36,766	35,740	36,693	36,693	43,822	42,782	45,609	36,693	36,693	43,822	42,782	45,609	36,693	36,693	43,822	42,782	45,609	
i) Other Equity	9,224	7,967	7,139	5,270	5,270	6,210	9,288	11,916	11,916	14,502	12,980	12,659	14,821	14,821	23,460	23,063	21,605	24,904	24,904	31,700	28,116	31,097	24,904	24,904	31,700	28,116	31,097	24,904	24,904	31,700	28,116		
ii) Central Bank	4,561	5,585	5,468	4,445	4,445	4,611	6,601	8,622	8,203	9,934	8,750	8,429	9,468	9,468	17,706	16,829	15,727	17,851	17,851	21,759	19,662	20,726	17,851	17,851	21,759	19,662	20,726	17,851	17,851	21,759	19,662		
iii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) General Government	5,163	2,392	1,670	625	1,599	2,687	3,234	2,963	2,963	4,659	4,230	4,230	5,353	5,353	5,754	6,234	6,078	7,052	7,052	9,941	8,454	10,371	7,052	7,052	9,941	8,454	10,371	7,052	7,052	9,941	8,454		
v) Other Sectors	3,467	3,276	4,003	3,443	3,443	3,110	3,788	3,744	3,792	3,862	5,055	4,449	4,323	4,323	4,363	2,677	2,769	1,204	1,204	1,061	1,061	1,533	1,061	1,061	1,533	1,061	1,061	1,533	1,061	1,061	1,533		
4.3. Loans	1,206	1,169	1,768	1,130	1,130	944	1,710	1,082	1,208	1,330	1,783	1,978	2,157	2,157	2,165	2,186	2,236	330	330	22	272	275	272	275	272	272	275	272	275	272	275	272	
i) Central Bank	1,206	1,169	1,768	1,130	1,130	944	1,710	1,082	1,208	1,330	1,783	1,978	2,157	2,157	2,165	2,186	2,236	330	330	22	272	275	272	275	272	272	275	272	275	272	275	272	
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Long term - Loans	2,261	2,207	2,207	2,213	2,213	2,166</																											

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

	2019				2020(i)				2021				2022				2023(i)			
	01	02	04	2019	01	02	04	2020(i)	01	02	04	2021	01	02	04	2022	01	02	04	2023(i)
FOREIGN LIABILITIES	170,928	165,877	168,253	161,755	169,891	165,928	169,191	166,629	166,358	171,146	173,923	163,462	163,462	193,880	209,880	222,212	236,237	249,334	258,291	258,291
1. Direct investment	107,339	98,022	98,356	96,427	96,223	97,728	99,389	103,034	103,915	104,527	103,983	114,379	114,379	114,379	131,403	136,122	150,300	160,663	169,574	169,574
1.1. Equity and investment fund shares	47,888	44,975	43,860	44,384	44,384	43,862	43,676	45,935	43,882	43,540	43,471	46,892	46,892	46,892	56,269	57,824	67,638	75,603	82,611	82,611
1.1.1. Direct investment in Direct Investment Enterprise	47,596	44,975	43,860	44,384	44,384	43,862	43,676	45,935	43,882	43,540	43,471	46,892	46,892	46,892	56,269	57,824	67,638	75,603	82,611	82,611
1.1.2. Direct investment in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between-Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt Instruments	53,742	53,107	54,506	52,063	64,418	63,338	62,883	57,528	61,883	60,887	60,444	67,387	67,387	64,775	75,334	78,298	82,665	84,459	86,964	86,964
1.2.1. Direct Investor in Direct Investment Enterprise	15,670	15,405	15,669	15,383	18,778	18,148	19,238	19,666	19,666	22,347	21,551	20,572	20,565	20,433	22,424	22,697	24,454	25,755	27,197	27,197
Short term	2,270	2,149	2,203	2,185	2,854	2,800	2,530	2,390	2,338	2,508	2,835	2,737	2,737	2,826	3,642	3,642	2,893	2,889	3,755	3,755
Long term	13,399	13,555	13,654	13,198	15,625	16,557	16,706	17,276	19,409	19,443	17,738	17,238	17,238	17,807	18,782	19,704	21,555	22,867	23,442	23,442
1.2.2. Direct Investment Enterprise in Direct Investor (Reverse)	39	39	38	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	39	39	38	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33	33
1.2.3. Between-Fellow enterprises (Less than 10%)	38,034	37,666	38,613	36,647	45,009	44,652	43,333	37,634	38,607	39,407	39,643	47,293	47,293	44,313	52,681	55,572	58,182	58,675	59,377	59,377
Short term	119	120	107	126	110	100	107	102	102	103	103	284	284	294	303	303	178	187	173	153
Long term	37,915	37,546	38,505	36,521	45,498	44,553	43,226	37,532	39,505	39,304	39,540	46,899	46,899	44,019	52,378	55,344	57,984	58,503	59,584	59,584
2. Portfolio Investment	23,685	23,668	24,701	23,141	27,640	25,985	25,057	22,120	22,598	21,616	22,659	15,614	15,614	15,101	15,549	16,167	17,597	17,597	17,007	17,007
2.1. Equity and investment fund shares	534	639	638	643	640	645	648	647	644	646	649	649	649	650	659	663	663	665	669	669
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	534	639	638	643	640	645	648	647	644	646	649	649	649	650	659	663	663	665	669	669
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Debt Securities	23,352	22,819	24,063	22,498	27,001	25,340	24,409	21,473	21,955	21,070	22,240	15,168	15,168	14,451	15,790	17,057	16,924	16,924	16,338	16,338
i) Central Bank	1,716	1,714	1,716	1,452	1,156	1,155	1,154	1,154	1,253	1,253	1,253	1,193	1,193	1,228	1,228	1,228	1,228	1,228	1,228	1,228
ii) Deposit taking except Central Bank	21,135	20,906	21,897	20,546	25,345	23,985	23,255	20,319	20,702	19,917	20,956	13,972	13,972	12,928	14,226	15,533	14,552	14,552	14,256	14,256
iii) General Government	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options, net	307	207	327	175	887	560	355	313	313	195	167	126	126	134	244	244	435	480	428	428
4. Other Investment	45,427	44,130	44,859	42,011	44,439	41,656	44,410	41,622	39,226	44,538	48,933	53,173	53,173	60,965	62,895	62,895	67,870	71,309	71,280	71,280
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	5,707	4,762	6,268	4,978	5,503	4,398	6,819	5,058	5,402	5,102	4,455	4,386	4,386	13,216	12,387	12,426	12,813	12,865	11,789	11,789
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	5,707	4,762	6,268	4,978	5,503	4,398	6,819	5,058	5,402	5,102	4,455	4,386	4,386	13,216	12,387	12,426	12,813	12,865	11,789	11,789
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	30,118	30,161	29,412	28,774	30,051	28,963	29,660	29,006	28,222	33,465	34,558	38,411	38,411	38,508	37,024	38,154	39,742	40,002	40,006	40,006
Short term - Loans	1,144	1,507	1,217	1,206	1,206	1,888	915	1,354	469	463	460	520	520	602	771	519	496	385	483	483
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	1,144	1,507	1,217	1,206	1,206	1,888	915	1,354	469	463	460	520	520	602	771	519	496	385	483	483
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term - Loans	28,973	28,654	28,195	27,567	28,845	27,075	28,945	27,652	27,753	33,002	34,098	35,891	35,891	35,906	36,233	37,634	40,138	39,559	39,613	39,613
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,489	1,478	1,477	1,334	1,331	1,133	1,089	1,089	1,082	954	1,140	1,393	1,393	1,428	740	710	710	679	648	648
iii) General Government	11,088	10,495	10,564	10,305	11,340	11,239	13,166	12,446	12,862	17,952	17,990	18,516	18,516	17,786	18,644	20,881	22,795	22,894	23,052	23,052
iv) Other Sectors	16,386	16,741	16,214	15,928	16,165	15,503	14,628	13,837	14,029	14,096	14,868	15,782	15,782	16,693	17,223	16,044	16,632	15,848	15,912	15,912
4.4. Insurance, pension, standardised, guarantees	4,423	4,468	4,304	3,815	3,428	2,884	2,880	2,324	1,956	1,507	1,779	3,607	3,607	3,338	6,004	5,017	7,419	6,555	9,573	10,703
4.5. Trade Credits and Advances	3,954	4,714	4,009	3,615	3,429	2,884	2,880	2,324	1,956	1,507	1,779	3,607	3,607	3,338	6,004	5,017	7,419	6,555	9,573	10,703
Short Term	2	10	3	0	0	9	2	0	1	2	0	5	5	7	11	3	5	5	4	4
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	3,952	4,164	4,006	3,615	3,428	2,875	2,888	2,324	1,954	1,505	1,778	3,271	3,271	3,329	5,893	5,012	7,412	6,550	9,568	10,699
iv) Other Sectors	289	292	295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Payable	2,451	1,918	1,853	1,830	1,976	1,861	1,859	1,860	1,850	1,891	1,414	1,653	1,653	1,621	1,074	684	388	816	920	889
4.7. Special Drawing Rights	2,008	2,824	3,022	2,814	3,579	3,450	3,381	2,914	2,757	2,672	6,728	6,816	6,816	6,284	6,786	7,190	7,845	7,949	7,892	7,892
NET ASSET/LIABILITY POSITION	16,050	20,084	19,961	19,90																

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
2019	Jan	13.8615	17.8602	15.8354	1.3173	14.0175	2.0427	19.3164
	Feb	13.7956	17.9409	15.6564	1.3126	13.7751	2.0470	19.2366
	Mar	14.3831	18.9540	16.2540	1.3434	14.3642	2.1425	20.0161
	Apr	14.1544	18.4615	15.9108	1.3297	14.0637	2.1071	19.6380
	May	14.4370	18.5227	16.1472	1.3411	14.2865	2.1034	19.9308
	Jun	14.5665	18.4726	16.4554	1.3511	14.7399	2.1109	20.1998
	Jul	14.0466	17.5188	15.7621	1.3221	14.2263	2.0424	19.3979
	Aug	15.1423	18.3922	16.8412	1.3738	15.4547	2.1438	20.7928
	Sep	14.8485	18.3143	16.3519	1.3570	14.9901	2.0861	20.3076
	Oct	14.9065	18.8173	16.4707	1.3623	15.0004	2.1006	20.4618
	Nov	14.8036	19.0784	16.3647	1.3591	14.9097	2.1091	20.3484
	Dec	14.4357	18.9113	16.0424	1.3431	14.6797	2.0567	19.9136
2020	Jan	14.3972	18.8191	15.9848	1.3408	14.8417	2.0800	19.8771
	Feb	15.0153	19.4722	16.3845	1.3648	15.3852	2.1455	20.5227
	Mar	16.6611	20.5953	18.4078	1.4437	17.3701	2.3672	22.6523
	Apr	18.5760	23.0370	20.1753	1.5263	19.1321	2.6251	24.7198
	May	18.1426	22.2817	19.7631	1.5031	18.6947	2.5521	24.6864
	Jun	17.1332	21.4585	19.2866	1.4639	18.0029	2.4179	23.6296
	Jul	16.7714	21.2216	19.2132	1.4492	17.9456	2.3919	23.3361
	Aug	17.2308	22.6284	20.3815	1.4797	18.9302	2.4876	24.2978
	Sep	16.7158	21.7036	19.7274	1.4522	18.2921	2.4545	23.6219
	Oct	16.4613	21.3711	19.3719	1.4370	18.0379	2.4469	23.2577
	Nov	15.5487	20.5315	18.4020	1.3940	17.0745	2.3547	22.0960
	Dec	14.9058	20.0169	18.1360	1.3675	16.7622	2.2785	21.5374
2021	Jan	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488	17.8488	1.3538	16.4413	2.2841	21.2605
	Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
	Apr	14.4079	19.9454	17.2497	1.3252	15.6355	2.2102	20.5812
	May	14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
	Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
	Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
	Feb	15.2134	20.6014	17.2535	1.3182	16.4899	2.3978	21.3276
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
	Apr	14.9538	19.3778	16.2068	1.2808	15.8836	2.3283	20.5056
	May	15.9011	19.7913	16.8161	1.3098	16.2286	2.3720	21.3378
	Jun	15.7713	19.4668	16.6981	1.2991	16.2826	2.3564	21.1399
	Jul	16.8427	20.1994	17.1608	1.3319	17.3736	2.5014	22.1893
	Aug	16.6845	19.9995	16.8906	1.3201	17.4340	2.4523	21.9490
	Sep	17.5498	19.9039	17.3932	1.3407	18.0315	2.4998	22.6329
	Oct	18.1226	20.4527	17.8212	1.3558	18.2105	2.5190	23.2244
	Nov	17.4796	20.5185	17.8256	1.3375	18.1026	2.4354	22.8632
	Dec	17.2817	21.0518	18.2785	1.3411	18.5314	2.4761	23.0248
2023	Jan	17.0875	20.8920	18.4177	1.3394	18.4905	2.5169	22.9573
	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574
	Mar	18.2693	22.1666	19.5627	1.3811	19.7418	2.6482	24.4238
	Apr	18.1764	22.6182	19.9258	1.3823	20.2349	2.6386	24.5309
	May	19.0527	23.7729	20.7055	1.4121	21.2373	2.7259	25.5562
	Jun	18.7560	23.6622	20.3121	1.3941	20.8110	2.6171	25.0289
	Jul	18.1841	23.4186	20.1032	1.3749	20.8120	2.5293	24.4729
	Aug	18.7538	23.8265	20.4573	1.3901	21.3427	2.5847	25.0089
	Sep	18.9784	23.5507	20.2815	1.3892	21.1456	2.6007	25.0347
	Oct	19.0508	23.1843	20.1268	1.3865	21.0788	2.6068	24.9997
	Nov	18.5379	23.0010	20.0259	1.3710	20.7862	2.5650	24.5358
	Dec	18.6702	23.6042	20.3471	1.3809	21.5475	2.6132	24.9002
2024	Jan	18.7919	23.8795	20.4993	1.3833	21.8965	2.6206	25.0572
	Feb	18.9935	23.9932	20.4995	1.3855	21.6670	2.6404	25.1912

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

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

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

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

Table IV.M Selected minerals monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
2020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0

Source: The World Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

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

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. RECENT WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

Title	Authors	Year	Link to Journals
Exchange rate pass through to Inflation in Namibia	Postrick Mushendami and Heinrich Namakalu	2016	http://globalbizresearch.org/economics/
Empirical Analysis of the Monetary Approach to the Balance of Payment in Namibia	Florette Nakusera, Postrick Mushendami, Hileni Shifotoka and Victoria Manuel	2017	http://globalbizresearch.org/emergingmarkets/issues.php?id=243
Macroeconomic variables and the Current Account balance in an open economy: Evidence from Namibia	Joel H. Eita, Victoria Manuel and Erwin Naimhwaka	2019	https://journals.co.za/content/journal/10520/EJC-18882974d0
The Impact of Fiscal Deficit on Inflation in Namibia	Joel Hinaunye Eita, Victoria Manuel, Erwin Naimhwaka and Florette Nakusera	2021	The Impact of Fiscal Deficit on Inflation in Namibia (sciendo.com)
Macro-Stress Testing NPLs in the Banking Sector in Namibia	Reinhold Kamati, Anna William, Gerson Kadhikwa, Postrick Mushendami	2022	https://ojs.ugt.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, Jaungurai Kaune, Veisiua Karuombe and Brian Mkazuvara	June QB 2022
Enhanced Benchmark levels for Namibia's Foreign Liabilities and Assets	Research and Financial Sector Development Department	December 2022
Note on the revision of Namibia's Nominal and Real Effective Exchange Rate Indices	Research and Financial Sector Development Department	September 2023

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

Theme	Speakers	Year
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational 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, Philippines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore – Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen – Chief Regional Power Systems Officer at African Development Bank Group.	2022

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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



Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Research	2017
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

LIST OF ABBREVIATIONS

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



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



