



## December 2025 QUARTERLY BULLETIN

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Published by the Research and Financial Sector Development Department of the Bank of Namibia.

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ISBN-13:978-99916-972-1-5

# 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

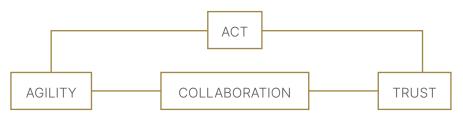


We care



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 third quarter of 2025.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed, comparing the third quarter of 2025 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

## **QUARTERLY KEY EVENTS<sup>1</sup>**

Month	Day	Events
July	01	In its quest for regional economic integration and diversification beyond Southern African markets, Namibia commenced trading under the African Continental Free Trade Area (AfCFTA) by exporting a 45,000-tonne salt consignment to Nigeria. The shipment, produced by Walvis Bay Salt Holdings, marked the country's first official trade under the agreement.
	01	Namibia has been reclassified from an upper-middle income to a lower-middle income country in the World Bank's income classification update for the 2025/26 financial year, following a decline in its Gross National Income (GNI) per capita as the 2023 Census revealed a larger population count than earlier estimates. Notably, it is the only country globally to have been downgraded in the 2025 review.
	21	Namibia launched NDP6, the final phase of Vision 2030, aimed at achieving the country's objective of transforming into a developed and industrialised nation.
	31	Within the emerging oil and gas sector, Northern Ocean Ltd secured a N\$740 million (approximately US\$40 million) drilling contract with Rhino Resources Ltd for the Deepsea Mira rig offshore Namibia. The contract, covering multiple wells, continues the rig's uninterrupted operations following its campaign with TotalEnergies.
August	12	As an open economy, Namibia has granted the US market access for poultry exports, effective 1 July 2025. This decision follows the lifting of the 2022 ban imposed due to avian influenza, allowing U.S. exporters to ship fresh, frozen and chilled poultry and poultry products to Namibia.
	24	Mobile Telecommunications Limited (MTC) launched 5G services in Ongwediva, Swakopmund, Walvis Bay and Windhoek, strengthening Namibia's technological infrastructure and advancing its digital journey.
September	03	Efforts to expand Namibia's uranium output continue, with Forsys Metals Corp reporting positive drilling results from the Valencia deposit within its Norasa Uranium Project. The findings revealed new mineralisation and infill grades that could increase ore tonnage and reduce waste stripping. The company completed 115 boreholes and plans to release an updated resource estimate following further exploration.
	17	De Beers Group unveiled a next-generation subsea crawler for Debmarine Namibia's Benguela Gem vessel to strengthen its offshore mining. The new crawler is reported to increase recovery efficiency by 20 percent with minimal additional costs, while its automation and predictive maintenance capabilities further enhance marine diamond recovery operations.
	19	As part of the cleaner energy agenda, the European Union has mobilised EUR 1.3 billion (about N\$25 billion) in loans and grants under its Global Gateway initiative to support Namibia's green industrialisation. This funding supports Cleanergy Solutions Namibia, the country's first large-scale solar-powered green hydrogen facility, inaugurated in September in Walvis Bay. The project is a joint venture between Belgium's CMB.Tech and Namibia's Ohlthaver & List Group, with additional grant support from Germany's Federal Ministry of Research, Technology and Space.

<sup>1</sup> Source: The Namibian, Namibian Sun, The Extractor Magazine, The Windhoek Observer, Mining and Energy and the Brief. The quarterly key events are based on media reports and are selected based on their economic relevance.

22	Construction of Namibia's first low-carbon synthetic fertiliser facility has commenced in the Dâures Green Hydrogen Village, with completion expected in February or March 2026. Once operational, the plant will leverage the country's abundant wind and solar resources to produce green hydrogen and ammonia, which will in turn enable the manufacture of Namibia's first zero-carbon fertiliser. Production is expected to begin in 2026, with an initial capacity of 400 tonnes per annum.
25	To support exploration and quality assurance in Namibia's mining industry, Société Générale de Surveillance SA (SGS) inaugurated its first geochemistry and minerals-testing laboratory in Walvis Bay in September 2025. The facility aims to accelerate mineral development and shorten turnaround times for testing procedures.
28	Namibia's renewable energy momentum continues, with Sustainable Power Solutions (SPS) investing approximately N\$300 million in projects totaling around 25 MW of installed capacity. The company's largest initiative is the 10 MW solar plant at B2Gold's Otjikoto mine near Otjiwarongo. SPS has also developed solar projects in Okatope, NCF and Tandi near Oshakati, and holds a majority stake in the Karibib solar plant, which feeds electricity into the NamPower grid.
29	German power utility RWE (RWEG.DE) has withdrawn from the US\$10 billion Hyphen green ammonia project, amid Namibia's efforts to position itself as a major hydrogen hub. RWE had signed a preliminary, non-binding memorandum of understanding with Hyphen in 2022 to purchase approximately 300,000 tonnes of ammonia annually starting in 2027.
29	Launched in early September to address financing gaps for youth-led enterprises, the National Youth Development Fund (NYDF) has disbursed N\$14.8 million to 42 youth-owned projects as its first beneficiaries. Start-ups can access between N\$60,000 and N\$200,000 at 2 percent interest, while growth and expansion enterprises may qualify for up to N\$1 million at slightly higher rates. The fund requires no collateral and offers a grace period of up to 12 months before repayment begins.

## **QUARTERLY HIGHLIGHTS**



Global growth is projected at...

3.2%

... in 2025 compared to 3.3 percent in 2024.



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



... owing to shifting consumer preferences.



Activity in the domestic economy slowed to ...

1.9%

... compared to growth of 2.1 percent recorded a year earlier.



Namibia's overall inflation decelerated on an annual basis during the third quarter of 2025 to...

3.4%

... ascribed to a decline in food and housing inflation, coupled with deflation from transport.



Growth in money supply (M2) rose during the third quarter of 2025 to...

10.3%

... due to higher growth recorded in both net foreign assets of depository corporations and domestic claims.



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

5.9%

... supported by an increase in credit uptake by the household sector.

## **QUARTERLY HIGHLIGHTS (CONTINUED)**



The MPC maintained the Repo rate at...

6.75%

... in the third quarter of 2025. Most recently, the Repo rate was reduced by 25 basis points to 6.50% in October 2025, while keeping it unchanged in December 2025



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

6.0% of GDP...

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



The debt of the Central Government rose to

67.2% of GDP

in September 2025, compared to 63.7% during the corresponding period in 2024.



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

8.8% of quarterly GDP

This was largely ascribed to lower SACU receipts.



The stock of international reserves held by the Bank of Namibia declined over the quarter to the end of September 2025 to...

N\$54.7 billion

... predominantly driven by net ZAR outflows.



The Real Effective Exchange Rate strengthened on an annual basis by

1.4%

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

## **KEY ECONOMIC INDICATORS**

Yearly economic indicators         2021         2022         2023         2024         2025           Population (million)         2.83         2.91         3.02         3.10         3.19           Gini coefficient         0.56 <td< th=""><th>Vi-i-dit-</th><th>0001</th><th>0000</th><th>0000</th><th>0001</th><th>0005</th></td<>	Vi-i-dit-	0001	0000	0000	0001	0005
Gini coefficient         0.56         138         0.57         265         138         131         157         76         162         133         % Change         3.6         5.4         4.4         3.7         3.0         Namibia Dollar per US Dollar (period average)************************************	Yearly economic indicators	2021	2022	2023	2024	2025*
GDP current prices (N\$ million)         183 292         205 584         228 887         265 07         266 138           GDP constant 2015 prices (N\$ million)         137 935         145 382         151 841         157 476         162 133           % change         3.6         5.4         4.4         3.7         3.0           Namibia Dollar per US Dollar (period average)****         14.8         16.4         18.5         18.3         17.9           Annual average inflation rate         3.6         6.1         5.9         4.2         3.6           Government budget balance as % of GDP***         -8.4         -5.2         -2.4         -4.6         -6.0           Quarterly economic indicators         202**         202**         203         Q4         Q1         Q2         Q3           Real sector indicators         3.155         3,338         3,403         3,567         3,873           Inflation rate (quarterly average)         4.1         3.1         3.7         3.6         3.4           Monetary and financial sector indicators (%)             10.3         3,567         3,873         10.3         3,567         15.3         10.3         3,567         15.3         10.3	' '					
GDP constant 2015 prices (N\$ million)         137 935         145 382         151 841         157 476         162 133           % change         3.6         5.4         4.4         3.7         3.0           Namibia Dollar per US Dollar (period average)****         14.8         16.4         18.5         18.3         17.9           Annual average inflation rate         3.6         6.1         5.9         4.2         3.6           Government budget balance as % of GDP**         -8.4         -5.2         -2.4         -4.6         -6.0           Quarterly economic indicators         2V         2025         2025           Real sector indicators         Q3         Q4         Q1         Q2         Q3           New vehicle sales (number)         3,155         3,338         3,403         3,567         3,873           Inflation rate (quarterly average)         4.1         3.1         3.7         3.6         3.873           Monetary and financial sector indicators (%)         4.1         3.1         3.7         3.6         3.873           M2 (annual growth rate)         9.8         9.7         10.1         7.6         10.3           NFA (annual growth rate)         3.0         4.0         5.0         5.7						
% change       3.6       5.4       4.4       3.7       3.0         Namibia Dollar per US Dollar (period average)****       14.8       16.4       18.5       18.3       17.9         Annual average inflation rate       3.6       6.1       5.9       4.2       3.6         Government budget balance as % of GDP***       -8.4       -5.2       -2.4       -4.6       -6.0         Quarterly economic indicators       20***       22***       -2.2       -2.4       -4.6       -6.0         Quarterly economic indicators       20***       Q4       Q1       Q2       Q3         Real sector indicators       20***       V       V       202**       Q3         Real sector indicators       3.155       3,338       3,403       3,567       3,873         Inflation rate (quarterly average)       4.1       3.1       3.7       3.6       3,4         Monetary and financial sector indicators (%)       ***       ***       ***       ***       ***       10.3       3,5       3,3       3,6       3,6       3,4       3.3       5,6       10.3       3,6       10.3       3,4       10.1       7,6       10.3       10.3       10.1       7,6       10.3       10.3	·					
Namibia Dollar per US Dollar (period average)****       14.8       16.4       18.5       18.3       17.9         Annual average inflation rate       3.6       6.1       5.9       4.2       3.6         Government budget balance as % of GDP***       -8.4       -5.2       -2.4       -4.6       -6.0         Quarterly economic indicators       2025         Real sector indicators       New vehicle sales (number)       3,155       3,338       3,403       3,567       3,873         Inflation rate (quarterly average)       4.1       3.1       3.7       3.6       3,4         Monetary and financial sector indicators (%)       W       W       U       U       U       U       U       10.3       3,567       3,873         Moratary and financial sector indicators (%)       W       U       U       U       U       U       U       U       U       U       10.3       3,4       19.7       15.2       22.9       29       4,7       9.3       7.3       9.1       10.3       10.3       4.2       2.9       4.2       9.4       9.3 <t< td=""><td>'</td><td></td><td></td><td></td><td></td><td></td></t<>	'					
Annual average inflation rate         3.6         6.1         5.9         4.2         3.6           Government budget balance as % of GDP∗*         -8.4         -5.2         -2.4         -4.6         -6.0           Quarterly economic indicators         202*         203*         Q4         Q1         Q2         Q3           Real sector indicators         V         2025*           New vehicle sales (number)         3,155         3,338         3,403         3,567         3,873           Inflation rate (quarterly average)         4.1         3.1         3.7         3.6         3,48           Monetary and financial sector indicators (%)         W           M2 (annual growth rate)         9.8         9.7         10.1         7.6         10.3           NFA (annual growth rate)         9.8         9.7         10.1         7.6         10.3           NFA (annual growth rate)         9.8         9.7         10.1         7.6         10.3           NFA (annual growth rate)         9.8         9.7         10.1         7.6         10.3           NFA (annual growth rate)         2.9         4.7         9.3         7.3         9.1           Private sector credit (annual growth rate) <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>						
Government budget balance as % of GDP**         −8.4         −5.2         −2.4         −4.6         −6.0           Quarterly economic indicators         2024         Q1         Q2         Q3           Real sector indicators         Q3         Q4         Q1         Q2         Q3           New vehicle sales (number)         3,155         3,338         3,403         3,567         3,873           Inflation rate (quarterly average)         4.1         3.1         3.7         3.6         3.4           Monetary and financial sector indicators (%)         W         U         W         W         10.1         7.6         10.3         3.4           Monetary and financial sector indicators (%)         W         W         W         W         W         W         W         10.3         3,67         3,873         3,63         3,4         3,4         4         10.3         3,4         4         10.3         3,4         4         10.3         3,4         4         10.3         3,4         4         10.3         3,4         10.3         3,4         10.3         3,4         10.3         3,4         10.3         3,4         3,2         2,9         10.3         7,3         9,1         10.3						
Quarterly economic indicators         2024         Q1         Q2         Q3           Real sector indicators	•					
Real sector indicators         Q3         Q4         Q1         Q2         Q3           New vehicle sales (number)         3,155         3,338         3,403         3,567         3,873           Inflation rate (quarterly average)         4.1         3.1         3.7         3.6         3.4           Monetary and financial sector indicators (%)         W         Image: Comparison of the				-2.4		-6.0
Real sector indicators         Image: control of the control of	Quarterly economic indicators		24	ı	1	
New vehicle sales (number)         3,155         3,338         3,403         3,567         3,873           Inflation rate (quarterly average)         4.1         3.1         3.7         3.6         3.4           Monetary and financial sector indicators (%)         W         Image: Company of the compan		Q3	Q4	Q1	Q2	Q3
Inflation rate (quarterly average)       4.1       3.1       3.7       3.6       3.4         Monetary and financial sector indicators (%)       Body (annual growth rate)       9.8       9.7       10.1       7.6       10.3         NFA (annual growth rate)       9.8       9.7       10.1       7.6       10.3         NFA (annual growth rate)       3.5       14.3       19.7       15.2       22.9         Domestic credit (annual growth rate)       2.9       4.7       9.3       7.3       9.1         Private sector credit (annual growth rate)       3.0       4.0       5.0       5.7       5.9         Household credit (annual growth rate)       3.3       5.4       8.2       10.6       9.5         Household credit (annual growth rate)       3.3       5.4       8.2       10.6       9.5         Household credit (annual growth rate)       3.3       5.4       8.2       10.6       9.5         Resporate (end of period)       7.50       7.0       6.75       6.75       6.75       6.75       6.75       6.75       6.75       6.75       6.75       6.75       6.75       6.75       9.97       10.20       10.37       10.50       10.37       10.20       10.20       10.20	Real sector indicators					
Monetary and financial sector indicators (%)         Book (annual growth rate)         9.8         9.7         10.1         7.6         10.3           NFA (annual growth rate)         3.5         14.3         19.7         15.2         22.9           Domestic credit (annual growth rate)         2.9         4.7         9.3         7.3         9.1           Private sector credit (annual growth rate)         3.0         4.0         5.0         5.7         5.9           Household credit (annual growth rate)         2.9         3.1         2.8         2.4         3.4           Business borrowing (annual growth rate)         3.3         5.4         8.2         10.6         9.5           Ratio of non-performing loans to total loans         5.9         5.7         5.4         4.9         4.8           Repo rate (end of period)         7.50         7.00         6.75         6.75         6.75           Prime lending rate (end of period)         11.25         10.75         10.50         10.50         10.37           Average lending rate         10.58         10.39         9.95         9.97         10.20           Average deposit rate         8.34         8.22         7.74         7.66         7.40           Average 365 T-Bill	New vehicle sales (number)	3,155	3,338	3,403	3,567	3,873
M2 (annual growth rate)       9.8       9.7       10.1       7.6       10.3         NFA (annual growth rate)       3.5       14.3       19.7       15.2       22.9         Domestic credit (annual growth rate)       2.9       4.7       9.3       7.3       9.1         Private sector credit (annual growth rate)       3.0       4.0       5.0       5.7       5.9         Household credit (annual growth rate)       2.9       3.1       2.8       2.4       3.4         Business borrowing (annual growth rate)       3.3       5.4       8.2       10.6       9.5         Ratio of non-performing loans to total loans       5.9       5.7       5.4       4.9       4.8         Repo rate (end of period)       7.50       7.00       6.75       6.75       6.75         Prime lending rate (end of period)       11.25       10.75       10.50       10.50       10.375         Average lending rate       10.58       10.39       9.95       9.97       10.20         Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield	Inflation rate (quarterly average)	4.1	3.1	3.7	3.6	3.4
NFA (annual growth rate)       3.5       14.3       19.7       15.2       22.9         Domestic credit (annual growth rate)       2.9       4.7       9.3       7.3       9.1         Private sector credit (annual growth rate)       3.0       4.0       5.0       5.7       5.9         Household credit (annual growth rate)       2.9       3.1       2.8       2.4       3.4         Business borrowing (annual growth rate)       3.3       5.4       8.2       10.6       9.5         Ratio of non-performing loans to total loans       5.9       5.7       5.4       4.9       4.8         Repo rate (end of period)       7.50       7.00       6.75       6.75       6.75         Prime lending rate (end of period)       11.25       10.75       10.50       10.50       10.375         Average lending rate       10.58       10.39       9.95       9.97       10.20         Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators </td <td>Monetary and financial sector indicators (%)</td> <td></td> <td></td> <td></td> <td></td> <td></td>	Monetary and financial sector indicators (%)					
Domestic credit (annual growth rate)         2.9         4.7         9.3         7.3         9.1           Private sector credit (annual growth rate)         3.0         4.0         5.0         5.7         5.9           Household credit (annual growth rate)         2.9         3.1         2.8         2.4         3.4           Business borrowing (annual growth rate)         3.3         5.4         8.2         10.6         9.5           Ratio of non-performing loans to total loans         5.9         5.7         5.4         4.9         4.8           Repo rate (end of period)         7.50         7.00         6.75         6.75         6.75           Prime lending rate (end of period)         11.25         10.75         10.50         10.50         10.375           Average lending rate         10.58         10.39         9.95         9.97         10.20           Average deposit rate         5.55         4.98         4.65         4.54         4.39           Average 91 T-Bill rate         8.21         8.11         7.71         7.70         7.48           Average 10-year Government bond yield         10.18         10.61         10.95         10.87         10.51           Fiscal sector indicators         7 <td< td=""><td>M2 (annual growth rate)</td><td>9.8</td><td>9.7</td><td>10.1</td><td>7.6</td><td>10.3</td></td<>	M2 (annual growth rate)	9.8	9.7	10.1	7.6	10.3
Private sector credit (annual growth rate)       3.0       4.0       5.0       5.7       5.9         Household credit (annual growth rate)       2.9       3.1       2.8       2.4       3.4         Business borrowing (annual growth rate)       3.3       5.4       8.2       10.6       9.5         Ratio of non-performing loans to total loans       5.9       5.7       5.4       4.9       4.8         Repo rate (end of period)       7.50       7.00       6.75       6.75       6.75         Prime lending rate (end of period)       11.25       10.75       10.50       10.50       10.375         Average lending rate       10.58       10.39       9.95       9.97       10.20         Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.34       8.22       7.74       7.66       7.40         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators       7       7       7       7       7       7       7       7       7       7       7       10.51       10.51       10.51       10.51       10.51       10.51       <	NFA (annual growth rate)	3.5	14.3	19.7	15.2	22.9
Household credit (annual growth rate)       2.9       3.1       2.8       2.4       3.4         Business borrowing (annual growth rate)       3.3       5.4       8.2       10.6       9.5         Ratio of non-performing loans to total loans       5.9       5.7       5.4       4.9       4.8         Repo rate (end of period)       7.50       7.00       6.75       6.75       6.75         Prime lending rate (end of period)       11.25       10.75       10.50       10.50       10.375         Average lending rate       10.58       10.39       9.95       9.97       10.20         Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.34       8.22       7.74       7.66       7.40         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators       7       7       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators       7       7       7       7       7       7       7       1.0       1.0       1.0	Domestic credit (annual growth rate)	2.9	4.7	9.3	7.3	9.1
Business borrowing (annual growth rate)       3.3       5.4       8.2       10.6       9.5         Ratio of non-performing loans to total loans       5.9       5.7       5.4       4.9       4.8         Repo rate (end of period)       7.50       7.00       6.75       6.75       6.75         Prime lending rate (end of period)       11.25       10.75       10.50       10.50       10.375         Average lending rate       10.58       10.39       9.95       9.97       10.20         Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.34       8.22       7.74       7.66       7.40         Average 365 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators         Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931	Private sector credit (annual growth rate)	3.0	4.0	5.0	5.7	5.9
Ratio of non-performing loans to total loans       5.9       5.7       5.4       4.9       4.8         Repo rate (end of period)       7.50       7.00       6.75       6.75       6.75         Prime lending rate (end of period)       11.25       10.75       10.50       10.50       10.375         Average lending rate       10.58       10.39       9.95       9.97       10.20         Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.34       8.22       7.74       7.66       7.40         Average 365 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators       Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total Government guarantees (N\$ million)       9 452       8 892       8 647	Household credit (annual growth rate)	2.9	3.1	2.8	2.4	3.4
Repo rate (end of period)       7.50       7.00       6.75       6.75       6.75         Prime lending rate (end of period)       11.25       10.75       10.50       10.50       10.375         Average lending rate       10.58       10.39       9.95       9.97       10.20         Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.34       8.22       7.74       7.66       7.40         Average 365 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators         Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647 <td< td=""><td>Business borrowing (annual growth rate)</td><td>3.3</td><td>5.4</td><td>8.2</td><td>10.6</td><td>9.5</td></td<>	Business borrowing (annual growth rate)	3.3	5.4	8.2	10.6	9.5
Prime lending rate (end of period)       11.25       10.75       10.50       10.50       10.375         Average lending rate       10.58       10.39       9.95       9.97       10.20         Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.34       8.22       7.74       7.66       7.40         Average 365 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators         Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647       8 213       7 971         Total Government guarantees as % of GDP       3.8       3.5       3.4 </td <td>Ratio of non-performing loans to total loans</td> <td>5.9</td> <td>5.7</td> <td>5.4</td> <td>4.9</td> <td>4.8</td>	Ratio of non-performing loans to total loans	5.9	5.7	5.4	4.9	4.8
Average lending rate       10.58       10.39       9.95       9.97       10.20         Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.34       8.22       7.74       7.66       7.40         Average 365 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators       Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647       8 213       7 971         Total Government guarantees as % of GDP       3.8       3.5       3.4       3.1       3.0	Repo rate (end of period)	7.50	7.00	6.75	6.75	6.75
Average deposit rate       5.55       4.98       4.65       4.54       4.39         Average 91 T-Bill rate       8.34       8.22       7.74       7.66       7.40         Average 365 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators       Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647       8 213       7 971         Total Government guarantees as % of GDP       3.8       3.5       3.4       3.1       3.0	Prime lending rate (end of period)	11.25	10.75	10.50	10.50	10.375
Average 91 T-Bill rate       8.34       8.22       7.74       7.66       7.40         Average 365 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators         Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647       8 213       7 971         Total Government guarantees as % of GDP       3.8       3.5       3.4       3.1       3.0	Average lending rate	10.58	10.39	9.95	9.97	10.20
Average 365 T-Bill rate       8.21       8.11       7.71       7.70       7.48         Average 10-year Government bond yield       10.18       10.61       10.95       10.87       10.51         Fiscal sector indicators         Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647       8 213       7 971         Total Government guarantees as % of GDP       3.8       3.5       3.4       3.1       3.0	Average deposit rate	5.55	4.98	4.65	4.54	4.39
Average 10-year Government bond yield 10.18 10.61 10.95 10.87 10.51  Fiscal sector indicators  Total Government debt (N\$ million) 160 083 164 051 166 723 171 520 176 127  Domestic borrowing (N\$ million) 123 562 126 119 129 193 135 115 141 237  External borrowing (N\$ million) 36 521 37 931 37 530 36 406 34 891  Total debt as % of GDP 63.7 65.3 66.4 65.4 67.2  Total Government guarantees (N\$ million) 9 452 8 892 8 647 8 213 7 971  Total Government guarantees as % of GDP 3.8 3.5 3.4 3.1 3.0	Average 91 T-Bill rate	8.34	8.22	7.74	7.66	7.40
Fiscal sector indicators         Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647       8 213       7 971         Total Government guarantees as % of GDP       3.8       3.5       3.4       3.1       3.0	Average 365 T-Bill rate	8.21	8.11	7.71	7.70	7.48
Total Government debt (N\$ million)       160 083       164 051       166 723       171 520       176 127         Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647       8 213       7 971         Total Government guarantees as % of GDP       3.8       3.5       3.4       3.1       3.0	Average 10-year Government bond yield	10.18	10.61	10.95	10.87	10.51
Domestic borrowing (N\$ million)       123 562       126 119       129 193       135 115       141 237         External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647       8 213       7 971         Total Government guarantees as % of GDP       3.8       3.5       3.4       3.1       3.0	Fiscal sector indicators					
External borrowing (N\$ million)       36 521       37 931       37 530       36 406       34 891         Total debt as % of GDP       63.7       65.3       66.4       65.4       67.2         Total Government guarantees (N\$ million)       9 452       8 892       8 647       8 213       7 971         Total Government guarantees as % of GDP       3.8       3.5       3.4       3.1       3.0	Total Government debt (N\$ million)	160 083	164 051	166 723	171 520	176 127
Total debt as % of GDP         63.7         65.3         66.4         65.4         67.2           Total Government guarantees (N\$ million)         9 452         8 892         8 647         8 213         7 971           Total Government guarantees as % of GDP         3.8         3.5         3.4         3.1         3.0	Domestic borrowing (N\$ million)	123 562	126 119	129 193	135 115	141 237
Total Government guarantees (N\$ million)         9 452         8 892         8 647         8 213         7 971           Total Government guarantees as % of GDP         3.8         3.5         3.4         3.1         3.0	External borrowing (N\$ million)	36 521	37 931	37 530	36 406	34 891
Total Government guarantees as % of GDP 3.8 3.5 3.4 3.1 3.0	Total debt as % of GDP	63.7	65.3	66.4	65.4	67.2
· ·	Total Government guarantees (N\$ million)	9 452	8 892	8 647	8 213	7 971
External sector indicators	Total Government guarantees as % of GDP	3.8	3.5	3.4	3.1	3.0
	External sector indicators					
Merchandise trade balance (N\$ million) -8,219 -12,389 -8,146 -4,649 -6,289	Merchandise trade balance (N\$ million)	-8,219	-12,389	-8,146	-4,649	-6,289
Current account balance (N\$ million) -4,870 -10,561 -12,843 -5,408 -5,847	Current account balance (N\$ million)	-4,870	-10,561	-12,843	-5,408	-5,847
Financial account balance (N\$ million, inflow -) -6,954 -9,272 -11,156 -3,349 -3,786	Financial account balance (N\$ million, inflow -)	-6,954	-9,272	-11,156	-3,349	-3,786
Current account balance as % of GDP -7.8% -16.2% -19.9% -8.4% -8.8%	Current account balance as % of GDP	-7.8%	-16.2%	-19.9%	-8.4%	-8.8%
Import cover of reserves (months)         3.9         4.2         3.9         3.6	Import cover of reserves (months)	3.9	4.2	3.9	3.9	3.6

<sup>\*</sup>Figures for 2025 are estimated annual indicators

<sup>\*\*</sup> Fiscal years 2025 represent 2025/26

<sup>\*\*\*</sup> Exchange rate is the average for the first eleven months of 2025  $\,$ 

## KEY INTERNATIONAL ECONOMIC AND FINANCIAL INDICATORS

_		202	23		2024				2025		
Economy	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs and G20	Year-on-year real GDP growth (%)										
G20	3.3	3.8	2.6	2.8	2.4	2.6	2.9	2.9	3.6	3.1	3.1
US	2.3	2.8	3.2	3.4	2.9	3.1	2.8	2.4	2.0	2.1	N/A
UK Euro Area	1.0 1.3	0.5 0.6	0.1 0.0	-0.5 0.2	0.3 0.5	0.9 0.5	1.4 1.9	1.9 1.3	1.8 1.6	1.4 1.6	1.3 1.4
Japan	2.2	1.4	0.9	0.5	-1.1	-1.0	0.5	1.0	1.8	2.0	1.1
EMDEs		,						,			
Brazil	4.4	3.9	2.4	2.4	2.6	3.3	4.1	3.6	3.1	2.4	1.8
Russia	1.4	5.3	6.5	5.3	5.4	4.0	3.3	3.3	1.4	1.1	0.6
India	6.2	9.7	9.3	9.5	8.4	6.5	5.6	6.2	7.4	7.8	8.2
China SA	4.7 0.5	6.5 2.0	5.0 -0.2	5.3 1.6	5.3 0.5	4.7 0.4	4.6 0.4	5.4 0.8	5.4 0.8	5.2 0.9	4.8 2.1
AEs	0.5	2.0			riod mone				0.8	0.9	2.1
US	5.00	5.50	5.50	5.50	5.50	5.00	4.75	4.50	4.50	4.50	4.25
UK	4.25	5.00	5.25	5.25	5.25	5.25	5.00	4.75	4.50	4.25	4.00
Euro Area	3.00	3.50	4.00	4.00	4.00	3.75	3.50	3.00	2.40	2.15	2.15
Japan	-0.10	-0.10	-0.10	-0.10	0.10	0.10	0.25	0.25	0.50	0.50	0.50
EMDEs			ı						,		
Brazil	13.75	13.75	12.75	11.75	10.75	10.50	10.75	12.25	14.25	15.00	15.00
Russia	7.50	7.50	13.00	16.00	16.00	19:00	21:00	21.00	21.00	20.00	17.00
India	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.00	5.50	5.50
China	3.65	3.55	3.45	3.45	3.45	3.45	3.35	3.10	3.10	3.00	3.00
SA AEs	7.75	8.25	8.25	8.25	8.25 arterly ave	8.25	8.00	7.75	7.50	7.50	7.00
G20				Que	irterry ave	rage IIIIIa	lion rates	(76)			
US	5.8	4.0	3.5	3.2	3.3	3.2	2.6	2.7	2.7	2.5	3.0
UK	10.2	8.4	6.7	4.2	3.5	2.1	3.4	3.3	2.8	3.5	3.8
Euro Area	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3	2.0	2.1
Japan	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8	3.5	3.0
EMDEs		1		1				1	1		
Brazil	5.3	3.7	4.6 5.2	4.7	4.3	4.0	4.4 8.9	4.8	5.0	8.1	5.2 8.2
Russia India	8.8 6.2	2.7 4.6	6.4	7.2 5.4	7.6 5.0	8.2 4.9	4.2	8.9 5.6	10.1 4.4	9.8 2.7	1.8
China	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5	0.2	-0.1	-0.03	-0.35
SA	7.0	6.2	5.0	5.5	5.4	5.2	4.2	2.9	3.0	2.9	3.4
AEs	Unemployment rates (%)										
US	3.5	3.5	3.6	3.7	3.8	4.0	4.2	4.1	4.1	4.1	4.2
UK	3.8	4.0	4.2	4.0	4.2	4.3	4.3	4.3	4.4	4.7	4.8
Euro Area Japan	6.6 2.6	6.5 2.6	6.5 2.6	6.5 2.5	6.5 2.5	6.4 2.6	6.3 2.4	6.2 2.4	6.1 2.4	6.2 2.5	6.3 2.6
EMDEs	2.0	2.0	۷.0	2.0	۷.5	2.0	2.4	۷٠٠	۷٠٠	۷.5	2.0
Brazil	8.6	8.3	8.1	7.5	7.8	7.2	6.4	6.1	6.7	6.2	5.6
Russia	3.5	3.2	3.1	3.0	2.8	2.5	2.4	3.4	2.3	2.2	2.2
India	7.3	8.1	8.0	8.2	7.4	8.1	7.8	8.3	8.0	5.4	5.1
China	5.5	5.2	5.2	5.2	5.2	5.0	5.0	5.0	5.2	5.0	5.2
SA	32.9	32.8	32.5	32.4	32.9	33.5	32.1	31.9	32.9	33.2	31.9

Source: Trading Economics and OECD N/A: Not available at the time of publication

# Summary of Economic and Financial Developments

Global economic growth was steady during the third quarter of 2025, reflecting varied momentum in various economies. Global economic growth remained steady during the third quarter of 2025, reflecting varied momentum across major economies. Real GDP in G20 economies continued to expand at a similar pace to the preceding quarter. India was a key contributor to this outcome, recording the strongest growth among major G20 members, while China also maintained solid expansion during the period. In the euro area, economic growth moderated slightly in the third quarter, driven primarily by developments in Spain, France and the Netherlands. Growth in the United Kingdom edged lower during the review period, supported by an increase in exports. Similarly, economic activity in Japan softened in the third quarter, largely due to weaker exports to the United States as the effects of higher tariffs filtered through.

Projected global growth for 2025 and 2026 was revised marginally upwards, shaped by adaptation to trade tensions, but remains below the pre-pandemic average. The IMF's October 2025 World Economic Outlook (WEO) revised expected global growth for 2025 slightly upwards relative to the July WEO, reflecting flexibility to trade tensions and gradual policy adaptation. Nevertheless, the projected global GDP growth rates for both 2025 and 2026 remained lower than the actual growth rate in 2024. Growth in advanced economies (AEs) is expected to slow due to evolving trade dynamics, while emerging market and developing economies (EMDEs) continue to expand at a relatively stronger pace. Inflation is projected to ease globally, supported by declining energy and food prices. Global trade is anticipated to experience a modest short-term rebound, exhibiting temporary alleviation of supply chain constraints. However, this recovery is expected to be short-lived as the lagged effects of protectionist trade measures begin to weigh on cross-border economic activity. Most commodity prices are expected to decline, although precious metal prices are forecasted to increase due to safe-haven demand.

**During the third quarter of 2025, global equity markets maintained an upward trajectory as evident in the performance of major benchmarks.** The S&P 500 and Nikkei led gains, supported by strong corporate earnings and sustained investor optimism around technology and artificial intelligence. European indices such as the DAX and FTSE 100 recorded steady growth, albeit at a slower pace, while the JSE continued to trend positively, benefiting from improved commodity-linked sentiment. In contrast, the FTSE China A50 remained subdued, highlighting weaker economic momentum in China. Overall, a broad-based recovery was experienced across most markets, with notable regional divergence driven by sectoral dynamics and macroeconomic conditions.

In the third quarter of 2025, longer-term bond yields in advanced economies declined as central banks shifted toward accommodative monetary policies and inflationary pressures eased, reinforcing investor confidence in long-term stability. The downward movement in yields was especially notable in major economies, driven by policy rate adjustments and improving macroeconomic indicators. Conversely, emerging markets saw more volatile movements, with yields

in some instances remaining elevated due to fiscal vulnerabilities, currency risks, and geopolitical uncertainties, despite some narrowing of spreads later in the third quarter of 2025.

In the third quarter of 2025, annual growth in domestic economic activity registered its eighteenth consecutive quarterly increase, although it slowed when compared to the corresponding quarter of 2024. Despite maintaining positive growth since the second quarter of 2021, the rate of growth has slowed to 1.9 percent from 2.1 percent in comparison with the corresponding quarter of 2024. The slowdown was primarily driven by subdued activity in the mining and agricultural sectors, resulting in a contraction in the primary industry. However, there was a significant rise in uranium output, which partly offset this decline. Within the secondary industries, positive growth was observed in electricity generation, however, this gain was largely offset by declines in construction work and the manufacturing of beverages and blister copper, resulting in only marginal growth for the secondary industry. The robust output in tertiary industries sustained positive growth during this period, led by financial services, wholesale and retail trade, as well as activities in the education and health sectors. When compared to the previous quarter, however, real GDP growth improved from 1.3 percent, supported by sectors such as electricity and water, wholesale and retail trade, as well as tourism.

Namibia's inflation slowed both quarter-on-quarter and year-on-year in the third quarter of 2025 driven by a deceleration in food and housing coupled with deflation in transport. Headline inflation decelerated to 3.4 percent during the quarter under review, from 3.6 percent registered in the preceding quarter. The quarterly decline was observed in the food and housing categories coupled with deflation in transport, predominantly in the prices of diesel and petrol. On an annual basis, overall inflation eased further by 0.7 percentage point from 4.1 percent registered in the corresponding quarter of 2024, mainly reflecting a switch to negative inflation in the transport category.

Annual growth in both broad money supply and private sector credit extension rose in the third quarter of 2025. The higher growth in broad money supply (M2) was due to an increase in both domestic claims and net foreign assets (NFA) of the depository corporations. The higher growth in NFA during the period under review is owed to an increase in NFA of other depository corporations, emanating from increased deposit placements with nonresidents, contributing to the higher growth in M2. Domestic claims rose on account of increases in both net claims on central government and claims on other sectors. Similarly, growth in private sector credit extension (PSCE) increased in the third quarter of 2025 compared to the preceding quarter, owing to higher credit uptake by households.

Government revenue in the six months to end September 2025 has been weaker than projected in the March 2025 Main Budget, resulting in a wider deficit which extends to the mid-year revised projection for the full financial year (FY) 2025/26, while Government debt rose over the same period. The projection for Central Government's deficit for FY2025/26 was raised in the mid-year budget review from 4.6 percent to 6.0 percent of GDP, both higher than the 4.0 percent registered during the FY2024/25. The revision of the deficit to 6.0 percent of GDP is the result of revenue underperforming. Moreover, total debt continued increasing, rising by 10.0 percent year-on-year and by 2.7 percent quarter-on-quarter to 67.2 percent at the end of September 2025.

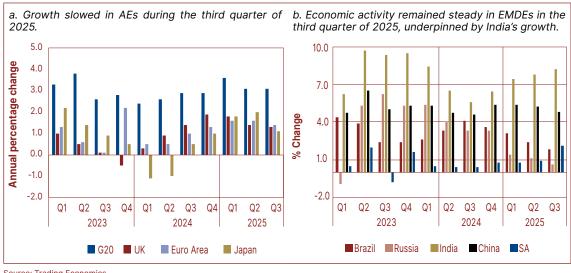
During the third quarter of 2025, Namibia's current account and financial account before reserves action both registered deficits, resulting in a drawdown of international reserves to close the shortfall. Namibia's current account deficit widened to 8.8 percent of quarterly GDP in the third quarter of 2025, compared with deficits of 8.4 percent in the preceding quarter and 7.8 percent in the corresponding quarter of 2024. The annual widening of the deficit was primarily driven by lower SACU receipts while the quarterly expansion reflected a larger merchandise trade deficit, as growth in imports outweighed growth in exports. Foreign reserves declined in the third quarter of 2025, predominantly due to net ZAR outflows by commercial banks. These net ZAR outflows were driven by significant portfolio and other investment outflows, coupled with increased foreign payments by the general Government and customer foreign currencies (CFC) withdrawals. Despite the decline in reserves, it remained adequate and sufficient to meet the country's external obligations, with the import cover of 3.6 months. Lastly, the Real Effective Exchange Rate (REER) appreciated by 1.4 percent year-on-year, suggesting a relative loss of trade competitiveness for Namibian products in international markets.



## **GLOBAL ECONOMIC GROWTH**

Global economic growth was steady during the third quarter of 2025, reflecting varied momentum in various economies. Real GDP in G20 economies recorded a steady growth rate of 3.1 percent yearon-year in the quarter under review, compared to the same growth rate recorded in the preceding period. A key underpinning economy, which drove this outcome was India with a sustained robust growth around 8.2 percent, the highest among major G20 members, while China expanded at a pace of 4.8 percent over the same period. In the Euro Area, GDP growth eased to 1.4 percent, year-onyear, in the third quarter of 2025, slightly lower than 1.5 percent recorded in the second quarter of 2025 led by Spain, France and the Netherlands. Growth in the UK edged lower to 1.3 percent, yearon-year, in the review period, easing marginally from 1.4 percent in the preceding quarter, driven by an increase in exports. Similarly, economic activity eased in Japan to 1.1 percent in the third quarter of 2025 compared to 2.0 percent in the previous quarter, ascribed to weak exports to the US as the impact of the tariffs filtered through.

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



Source: Trading Economics

In emerging market and developing economies (EMDEs), real GDP growth was steady in the third quarter of 2025. GDP growth in Russia moderated to 0.6 percent in the third of 2025 from 1.1 percent in the preceding quarter owing to low crude oil prices, a decline in natural gas exports due to European sanctions and subdued trade with China. GDP growth in India increased to 8.2 percent in the third quarter of 2025 from 7.8 percent in the preceding period driven by private consumption and manufacturing activities. Other sectors which contributed to growth were financial, real estate & professional services as well as construction. Likewise, real GDP growth in China eased to 4.8 percent in the third quarter of 2025 from 5.2 percent in the preceding quarter stemming from weak domestic demand and a downturn in the property market. Economic growth in Brazil slowed to 1.8 percent in the third quarter of 2025 from 2.4 percent in the previous quarter, reflecting the impact of high interest rates by the central bank. In South Africa, GDP growth accelerated to 2.1 percent in the review period, up from 0.9 percent in the previous quarter, largely supported by activity in the agricultural, mining and quarrying as well as trade, catering and accommodation sectors.

## **GLOBAL ECONOMIC OUTLOOK**

The IMF has revised expected global growth slightly upwards in the October 2025 World Economic Outlook (WEO), reflecting gradual adaptation to trade tensions. This upward revision suggests that economies are adjusting to earlier disruptions in global trade, mitigating some of the adverse effects initially anticipated. Global growth is anticipated to moderate from 3.3 percent recorded in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026 (Figure 1.2). The 2025 growth forecast is 0.2 percentage point higher than projected in the July 2025 IMF World Economic Outlook Update, indicating an adaptation tariffs. According to the IMF, the global economy has shown endurance to the trade policy shocks, as the shocks materialised on a smaller scale than anticipated. Growth in the AEs is expected to hover at 1.6 percent in both 2025 and 2026, while EMDEs are forecasted to grow just above 4.0 percent. Risks to the outlook are tilted to the downside, driven by stronger protectionist policies, fiscal vulnerabilities and financial-market corrections.

In the AEs, growth is projected to slow in 2025 and 2026 compared to 2024, signalling a shifting international trade landscape. Real GDP growth in the AEs is estimated to moderate to 1.6 percent in both 2025 and 2026, both 0.2 percentage point lower than recorded in 2024. In the US, GDP growth is forecasted to moderate to 2.0 percent in 2025 before ticking up slightly to 2.1 percent in 2026, largely unchanged when compared to the July 2025 IMF WEO Update. This is mostly ascribed to lower effective tariff rates, a fiscal boost from the enactment of the One Big Beautiful Act and easing financial conditions. From 0.9 percent in 2024, Growth in the Euro Area is projected to edge up to 1.2 percent in 2025 and 1.1 percent in 2026, partly due to recovering real wages and fiscal easing in Germany in 2026 (Figure 1.2). It is expected that the Euro Area economy will grow at potential during 2026, on account of an increase in domestic demand and a robust labour market with historically low unemployment.

For emerging market and developing economies (EMDEs), growth is projected to moderate in 2025 and 2026 compared to 2024. Economic growth in EMDEs is expected to ease to 4.2 percent in 2025 from 4.3 percent in 2024 before moderating to 4.0 percent in 2026, unchanged from the July WEO Update. China is expected to record a real GDP growth rate of 4.8 percent in 2025 before moderating to 4.2 percent in 2026 from 5.0 percent in 2024 on the back of a weak performance of the property sector and subdued exports (Figure 1.2). In India, GDP growth is projected to edge up to 6.6 percent in 2025 relative to 6.5 percent recorded in 2024 before slowing to 6.2 percent in 2026. The strong growth levels are supported by the services sector. Growth in Sub-Saharan Africa is anticipated to remain steady at 4.1 percent in 2025 and pick up slightly to 4.4 percent in 2026 as the adverse impacts of prior weather shocks subside and supply constraints gradually ease.

7.0 annual percentage change 6.0 5.0 4.0 3.0 2.0 1.0 0.0 Japan EMDEs World Brazil Russia India Area **■**2024 **■**2025 **■**2026

Figure 1.2 IMF GDP growth outlook 2025-2026

Source: IMF WEO October 2025

## INFLATION AND MONETARY POLICY DEVELOPMENTS

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

Economy/					2023		2024			2025		
Region	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Advanced Ed	Advanced Economies (AEs)											
US	7.1	5.8	4	3.5	3.2	3.3	3.2	2.6	2.7	2.7	2.5	2.9
UK	10.8	10.2	8.4	6.7	4.2	3.5	2.1	2	2.5	2.8	3.5	3.8
Euro Area	10	8	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3	2.0	2.1
Japan	3.8	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8	3.5	2.9
Emerging Ma	arket and	d Develo	ping Eco	nomies	(EMDEs)							
Brazil	6.1	5.3	3.7	4.6	4.7	4.3	4	4.4	4.8	5	5.4	5.2
Russia	12.2	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	10.1	9.8	8.3
India	6.1	6.2	4.6	6.4	5.4	5	4.9	4.2	5.6	4.4	2.7	1.7
China	1.8	1.3	0.1	-0.1	-0.3	0	0.3	0.5	0.2	-0.1	-0.1	-0.2
SA	7.4	7	6.2	5	5.5	5.4	5.2	4.2	2.9	3	2.9	3.4
Angola	15.3	11.6	10.8	13.6	18.3	24.1	29.8	30.5	28.3	25.2	20.9	18.9

Source: Trading Economics

Annual inflation edged higher in most of the AEs in the third quarter of 2025. In the US, the average inflation rate edged up to 2.9 percent in the third quarter of 2025 from 2.5 percent in the previous quarter driven by energy prices. Inflation in the Euro Area also inched higher to 2.1 percent in the review quarter from 2.0 percent in the preceding quarter owing to the rising cost of services (Table 1.1). Inflation in the UK ticked higher to 3.8 percent during the third quarter of 2025 compared to 3.5 percent in the second quarter of 2025 on the back of the transport category. On the contrary, inflation in Japan slowed to 2.9 percent in the third quarter of 2025 from 3.5 percent in the second quarter ascribed to a fall in the prices of electricity, which are subsidised by the government.

**Inflation declined in most of the EMDEs during the third quarter of 2025.** In Brazil, inflation edged lower to 5.2 percent during the third quarter from 5.4 percent in the previous quarter attributed to slower growth in the food and beverages as well as transport price categories. Russia's inflation

decreased to 8.3 percent in the quarter under review compared to 9.8 percent in the second quarter driven by the cost of food. Inflation in India fell to 1.7 percent in the third quarter of 2025 from 2.7 percent in the preceding quarter on the back of a decline in food prices (Table 1.1). Likewise, Inflation in Angola moderated to 18.9 percent in the third quarter of 2025, down from 20.9 percent in the prior period, supported by a stable kwanza and efforts to substitute imports with locally produced goods. On the contrary, South Africa's inflation inched higher to 3.4 percent in the review quarter stemming from the electricity, gas and water supply category. China experienced deflation in the third quarter of 2025, with consumer prices declining by 0.23 percent compared to a 0.10 percent drop in the second quarter. The contraction was primarily driven by a sharp fall in food prices, marking the steepest decline since January 2024. This trend underscores persistent demand-side weaknesses and continued price pressures in key consumption categories.

**Table 1.2: Latest Monetary Policy and Inflation Rates** 

Country or grouping	Policy rate name	Policy rate September 2025 (%)	Policy rate change during Q3 2025 (% points)	Latest policy rate (%)	Latest monthly inflation rate (%)	Latest real interest rate (%)
Advanced Ec						
US	Federal Funds Rate	4.25-4.50	-0.25	4.00-4.25	3.00	1.25
UK	Bank rate	4.25	-0.25	4.00	3.80	0.20
Euro Area	Refinancing rate	2.15	0.00	2.15	2.10	0.05
Japan	Call rate	0.5	0.00	0.50	2.90	-2.40
Emerging Ma	rket and Developing	Economies				
Brazil	SELIC rate	15.00	0.00	15.00	4.68	10.32
Russia	Key rate	17.00	-1.00	16.50	7.70	8.80
India	Repo rate	5.50	0.00	5.50	0.25	5.25
China	Lending rate	3.00	0.00	3.00	0.20	2.80
SA	Repo rate	7.25	-0.25	7.00	3.40	3.60

Source: Trading Economics

Monetary policy stances in the AEs were either eased or kept unchanged in the third quarter of 2025. The Federal Reserve in the US reduced the federal funds rates by 25 basis points to a range of 4.00-4.25 percent in the third quarter of 2025 from 4.25-4.50 percent in the preceding period quarter of 2025 owing to a moderation in economic activity and weaker labour market. Similarly, the Bank of England cut the Bank rate from 4.25 percent in the second quarter of 2025 to 4.00 percent in the third quarter of 2025, citing persistent slowing economic growth. On the contrary, the European Central Bank retained the refinancing rate at 2.15 percent in the third quarter of 2025 as inflation remained at the 2.0 percent medium-term target and the Governing Council maintained its assessment of the inflation outlook broadly unchanged (Table 1.2). Likewise, the Bank of Japan kept its policy rate unchanged at 0.50 percent in the third quarter of 2025 to sustain accommodative financial conditions amidst global trade risks, even as core inflation remained above the 2.0 percent target.

During the quarter under review, the monitored central banks in EMDEs maintained or lowered their policy rates given that inflation was well contained. The Bank of Brazil kept the Selic rate at 15.00 percent in the quarter under review to ensure inflation converges toward its 3.0 percent target amidst persistent price pressures and unanchored expectations. Similarly, the Reserve Bank of India kept the repo rate unchanged at 5.50 percent over the same period to allow the impact of the earlier 100 basis points cumulative cuts to transmit through the economy, while maintaining price stability, as inflation fell significantly to around 1.5 percent and growth remained resilient (Table 1.2). Likewise, the People's Bank of China kept the lending rate at 3.00 percent in the third quarter of 2025 in order to maintain an accommodative monetary policy stance amidst weak domestic demand. On the contrary, the Bank of Russia reduced its key rate by a cumulative 300 basis points to 17.00 percent

in the third quarter of 2025 in order to support the economy that is slowing under high borrowing costs, sanctions and fiscal strain. The South African Reserve Bank also reduced the repo rate by 25 basis points to 7.00 percent in the third quarter of 2025 based on well contained inflationary pressures, coupled with the need to support subdued economic activity. In November 2025, the South African Reserve Bank cut its repo rate by 25 basis points to 6.75 percent, marking a shift toward a less restrictive monetary stance. The decision was underpinned by an improved inflation outlook, with headline inflation at 3.6 percent in October 2025 slightly above the new 3.0 percent target but expected to ease in early 2026.

## **GLOBAL INFLATION OUTLOOK**

Global headline inflation is projected to decline in 2025 and 2026, stemming from lower energy and food prices and the delayed effects of the monetary tightening implemented in 2023 and 2024. According to the IMF, global headline inflation is expected to fall to 4.2 percent in 2025 and further to 3.7 percent in 2026, reflecting easing price pressures and the cumulative impact of restrictive policy measures, with AEs anticipated to reach inflation targets sooner than EMDEs. This disinflationary trend signals improving supply conditions and the lagged transmission of higher interest rates through credit markets and demand, though risks persist from commodity price volatility and geopolitical tensions.

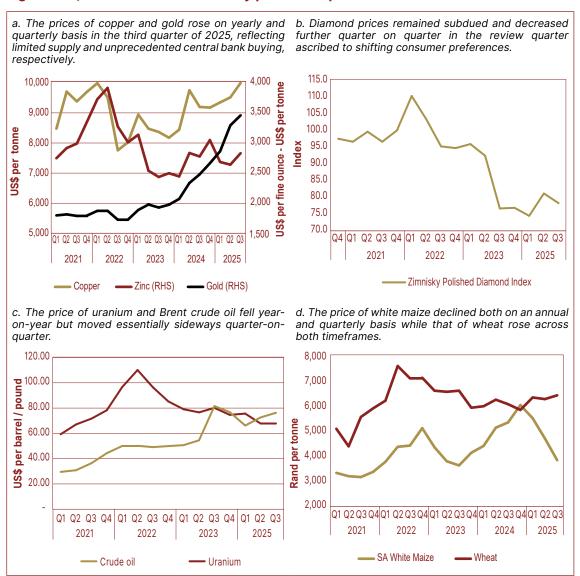
## COMMODITY MARKET DEVELOPMENTS

The prices of copper and gold rose both on a yearly and quarterly basis in the period under review. The price of copper increased by 8.7 percent annually and 5.0 percent quarterly to US\$9,995 per tonne in the third quarter of 2025 attributed to tight supply which resulted from US importers frontloading purchases before the tariffs adjustments were implemented (Figure 1.3a). This was further complemented by the suspension of production at the Grasberg mine in Indonesia, which reduced the production of copper. The price of gold rose by 39.0 percent year-on-year and 5.0 percent quarter-on-quarter reaching an average of US\$3,459 per ounce in the third quarter of 2025 on the back of unprecedented central bank buying of gold given its safe haven status. The gold price extended its gains in early October 2025 to new record highs but has subsequently moved lower amidst a stronger US Dollar.

During the third quarter of 2025, the price of zinc increased both year-on-year and quarter-on-quarter, primarily due to constrained supply. Zinc price rose by 1.9 percent year-on-year and 7.2 percent quarter-on-quarter, reaching US\$2,830 per tonne, driven by reduced inventories and persistent supply-side tightness, despite weak demand conditions. The year-on-year surge was driven by regional factors, including tight supply in Europe, steady demand in Asia excluding China, and high premiums in the US that led to drawdowns of zinc from London Metal Exchange warehouses. While this led to a positive quarterly performance, zinc remains down by 0.6 percent year-to-date, and the overall market faces challenges from potential supply surpluses in 2026 and weaker demand in China.

Diamond prices declined both year-on-year and quarter on quarter in the period under review ascribed to shifting consumer preferences. The Zimnisky polished diamond index fell by 17.8 percent and 3.6 percent year-on-year and quarter on quarter to 78 index points in the third quarter of 2025 owing to growing demand for lower-priced artificial diamonds and challenging economic conditions (Figure 1.3b). Lab-grown diamonds (LGDs) have surged in popularity due to their significantly lower prices. Global economic uncertainty, especially in China, which has faced a real estate crisis and declining consumer confidence, has dampened luxury spending.

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



Source: World Bank, SAFEX, Paul Zimnisky, Cameco

The price of Brent crude oil and uranium declined on yearly basis in the third quarter of 2025. The price of Brent crude oil decreased by 29.5 percent to US\$67.95 per barrel during the third quarter of 2025, stemming from increased global supply, subdued demand, and elevated inventories. Moreover, the price of uranium declined by 6.5 percent year-on-year but rose by 5.1 percent quarter on quarter averaging US\$76.29 per pound, attributed to sufficient supply, global uncertainty and trade tensions which were worsened by USA tariffs (Figure 1.3c).

The price of white maize declined both year-on-year and quarter-on-quarter while that of wheat rose on the same basis during the third quarter of 2025. The price of white maize dropped by 28.3 percent annually and 18.5 percent quarterly averaging R3 860 per tonne in the review quarter, signalling the bumper 2025 harvest and ample domestic supplies (Figure 1.3d). Lower regional demand for South African maize, illustrating improved production in neighbouring countries and reduced import needs, has further eased price pressure. The price of wheat rose by 5.9 percent year-on-year and 2.4 percent quarter on quarter averaging R6 475 per tonne over the same period, stemming from dry weather conditions in key winter crop regions, which led to lower-than-expected yields.

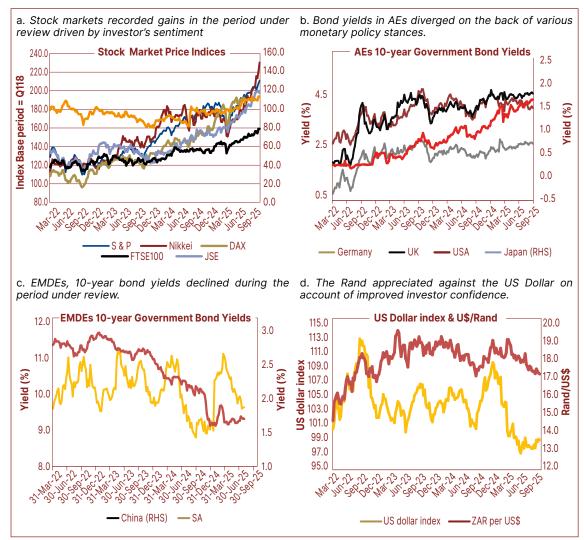
## STOCK, BOND AND CURRENCY MARKETS

## GLOBAL STOCK MARKET DEVELOPMENTS

Global equities rallied in the third quarter 2025, with stock markets in AEs delivering substantial returns. The gains were primarily underpinned by the continued Artificial Intelligence boom, strong corporate earnings, and a Fed interest rate cut. The S&P 500 in the US registered strong gains in the third quarter exhibiting a quarter-on-quarter growth rate of 7.0 percent in the third quarter of 2025 (Figure 1.4a). Technology and communication services stocks were strong performers, while healthcare and energy lagged, with the latter constrained by falling oil prices. In Germany, the DAX increased at a slower pace of 2.5 percent in the third quarter on the back of subdued foreign demand. The FTSE 100 recorded a positive performance of 6.2 percent owing to a better performance of the global economy complemented by the weaker British pound. Likewise, the Nikkei for Japan displayed a positive quarter-on-quarter growth of 6.2 percent in the review quarter, supported by the Bank of Japan's decision to keep interest rates unchanged at 0.50 percent, easing inflationary pressures, and strong corporate earnings.

Stock markets in EMDEs registered positive performance in the third quarter of 2025, ascribed to precious metal prices and progress in the US-China trade talks. In this regard, the JSE All Share Index registered a double-digit quarter on quarter increase of 13.0 percent in the quarter under review to 109,778 supported by stronger precious metals prices (Figure 1.4a). In China, the FTSE 100 A50 equity market index recorded a quarter-on-quarter rise of 6.5 percent to 15,142 index points in the third quarter of 2025, attributed to substantial progress on US-China trade talks.

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



## GOVERNMENT BOND MARKET DEVELOPMENTS

In the third quarter of 2025, government bond yields in AEs diverged, illustrating different monetary policy stances and investor sentiment. In the US, the 10 bond yields declined from a peak of 4.43 percent in July to 4.12 percent in September, driven by a 25 basis point rate cut by the Federal Reserve and easing inflation pressures (Figure 1.4b). Germany's 10-year bond yield rose to 2.70 percent during the third quarter of 2025, compared to 2.42 percent at the end of the second quarter of 2025, reflecting increased fiscal pressures and geopolitical uncertainty. In Japan, the 10-year bond yield climbed to 1.60 percent, its highest level in 17 years, following the Bank of Japan's gradual exit from yield curve control and quantitative easing. Meanwhile, the United Kingdom's 10-year bond yield remained elevated at 4.69 percent, influenced by political uncertainty and fiscal policy developments, particularly concerns over deteriorating public finances and the need for further tax increases. These yield movements underscore the varied macroeconomic conditions and policy responses that shaped global bond markets during the period.

Among emerging markets, the 10-year bond yields in both China and South Africa declined, driven by renewed sovereign bond purchases by the People's Bank of China and improved fiscal indicators in South Africa. In this regard, China's 10-year bond yields fell to 1.67 percent in the third quarter of 2025, compared to 1.88 percent in the preceding quarter. Similarly, South Africa's 10-year yield decreased to 9.19 percent over the same period relative to 9.88 percent recorded in the second quarter of 2025 supported by improved fiscal metrics, political stability, structural reforms, and progress towards endorsing 3 percent as the country's official target for inflation, alongside favourable global conditions. These developments highlight monetary and policy fiscal dynamics shaping bond market performance in emerging economies, with China's policy-driven easing and South Africa's fiscal policy reforms both contributing to lower 10-year bond yields.

## **CURRENCY MARKET DEVELOPMENTS**

In the third quarter of 2025, the US Dollar Index (DXY) recorded slight gains owing to stronger-than-expected wage growth and robust consumer spending. During the period under review, DXY registered a modest appreciation from 96.96 at the end of June 2025 to 97.71 at the end of September 2025, reflecting a 0.8 percent quarter-on-quarter increase (Figure 1.4d). This slight appreciation was underpinned by the support from stronger-than-expected US wage growth and consumer spending. The South African Rand (ZAR) appreciated against the US Dollar in the quarter under review, driven by improved investor sentiment towards emerging markets. The ZAR/USD exchange rate strengthened from R17.9 per US Dollar at the end of the second quarter of 2025 to R17.3 per US Dollar at the end of third quarter of 2025, reversing the ZAR's earlier softness in the previous quarter and reflecting rising gold and platinum prices. Moreover, the ZAR benefited from renewed portfolio inflows into the South African bond and equity markets amid a more stable domestic political and fiscal outlook.

## OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

Global GDP growth remained steady in the third quarter of 2025, as reflected by year-on-year GDP developments in the G20 economies. Compared to the preceding quarter, aggregate G20 output expanded at a steady pace, with strong growth in major emerging market economies continuing to offset subdued activity in several advanced economies, where weak investment weighed on demand. A Key underpinning economy, which drove this outcome was India, with sustained robust growth among major G20 members, while China expanded at a solid pace, contributing significantly to the overall G20 total. In contrast, growth was much slower in several advanced economies, with European economies registering modest annual gain in the quarter under review. Going forward, the IMF has revised expected global growth slightly upwards in the October 2025 World Economic Outlook (WEO), reflecting adjustment to earlier global supply disruptions and policy uncertainties. Risks to the outlook are tilted to the downside, driven by stronger protectionist policies, fiscal vulnerabilities and financial-market corrections.

Commodity prices varied during the quarter under review. The prices of copper and gold rose year-on-year and quarter on quarter in the third quarter of 2025. Diamond prices declined both year-on-year and quarter-on quarter in the period under review ascribed to shifting consumer behaviour and subdued demand for luxury goods in China. The price of Brent crude oil decreased on a yearly as well as quarterly basis in the review period, while that of uranium increased both on a yearly and quarterly basis in the third quarter of 2025. The decline in the price of Brent crude oil in particular is expected to help contain the import bill and ease import-induced inflationary pressures for Namibia as a net oil importer. Moreover, the increase in the prices of uranium and gold could support the country's tax revenue and foreign exchange reserves, countering some of the losses due to the headwinds impacting the market for natural diamonds.

# Domestic Real Sector Developments

## 2.0 REAL SECTOR DEVELOPMENTS

During the third quarter of 2025, domestic economic activity registered its eighteenth consecutive quarter of positive growth since the second quarter of 2021, driven largely by the tertiary industries. Annual growth in real GDP amounted to 1.9 percent in the third quarter of 2025, higher than the 1.3 percent recorded in the second quarter but slightly below the 2.1 percent observed in the corresponding quarter of 2024, thereby continuing the pattern of slower growth in 2025 compared with the preceding four years (Figure 2.1). The primary industry posted an annual decline in activity in the third quarter of 2025 as both agricultural and mining output contracted. Livestock marketing in the agricultural sector maintained a steep declining trajectory that has been on course since the fourth quarter of 2025, more than offsetting the increase in crop production during the same period. In the mining sector, overall production declined year-on-year as stronger uranium output was offset by a contraction in output for gold, diamonds and zinc concentrate. Overall secondary industry registered a moderate increase in real production, driven by local electricity generation on account of increased water levels at the Ruacana hydro-power plant, due to above-average rainfall during the 2024/25 rainfall season. This was sufficient to offset moderate decreases in manufacturing output, where blister copper and beverages posted disappointing performances, and in construction, where private sector activity weakened. The major growth impetus arose from the tertiary industry, which sustained a positive growth trajectory during the quarter under review, led by the financial services, wholesale and retail trade, as well as education and health sectors. From the expenditure side, annual GDP growth in the third quarter of 2025 was driven by increases in private and government consumption, supported by export activity. In the meantime, imports recorded a marginal increase, while gross fixed capital formation showed a notable contraction during the period under review



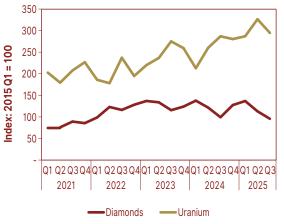
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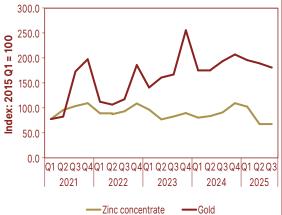
## PRIMARY INDUSTRY

## Figure 2.2 (a-e) Primary Industry

a. Uranium production increased year-on-year but declined quarter-on-quarter while diamond production declined across both timeframes in the third quarter of 2025.

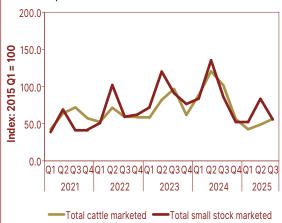
b. Gold and zinc production declined year-on-year and quarter-on-quarter in the quarter ending September 2025.

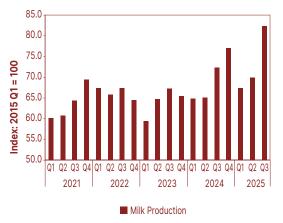




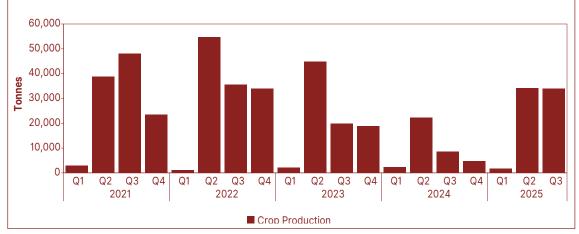
c. The number of cattle and small stock marketed both weakened year-on-year but cattle marketing rose quarterly while small stock marketing declined during the third quarter of 2025.

d. Milk production increased year-on-year and quarter-on-quarter during the quarter under review.





e. Local crop production increased significantly both yearly and quarterly given improved investments and better yields at green schemes, coupled with better rainfall received during the 2025 rainfall season.



Source: Various companies and industry bodies

#### **DIAMONDS**

Diamond production declined yearly and quarterly, driven by deliberate production cuts given ongoing challenging market conditions. In the third quarter of 2025 diamond production stood at 442 012 carats, decreasing by 3.5 percent and 15.3 percent year-on-year and quarter-on-quarter, respectively (Figure 2.2a). The decrease stemmed from planned actions to lower production at Debmarine Namibia on the back of a combination of downside pressures, including the falling price due to rising demand for lab-grown diamonds and high inventory levels.

## **URANIUM**

**Uranium production edged lower on a quarterly basis while it rose year-on-year in the third quarter of 2025.** Uranium production stood at 2 450 tonnes in the quarter under review, increasing by 2.8 percent year-on-year (Figure 2.2a). The annual rise is attributed to better grade ore mined coupled with reduced downtime schedules as well as improved technologies. Meanwhile, on a quarterly basis, production of uranium declined by 9.7 percent, namely on the back of lower grade ore mined due to the strip-mining activities observed during the period under review. Notably, international spot price of uranium stood at an average of US\$76.3 per pound in the quarter under review, lower than US\$81.6 per pound in the corresponding period of 2024. The decrease in uranium spot prices predominantly stemmed from sufficient supply, global uncertainty, geopolitical risks and trade tensions worsened by USA tariffs. Nonetheless, enhanced political support for the nuclear sector in the US subsequently boosted the uranium price as reflected by the quarterly increase of 5.1 percent.

#### ZINC CONCENTRATE

In the third quarter of 2025, zinc concentrate production decreased on a yearly basis, while it rose on a quarterly basis. Zinc concentrate production stood at 15 027 tonnes in the third quarter of 2025, decreasing by 23.5 percent year-on-year despite rising by 3.1 percent on a quarterly basis. The annual decline is as a result of a challenging mining area, making it difficult to extract the ore this was aggravated by flooding of the mining area. Meanwhile, the quarterly rise emanated from base effects and better grade ore mined. International zinc prices stood at an average of US\$2828 per metric ton in the quarter under review, posting a yearly and quarterly increase of 1.9 percent and 7.1 percent respectively. The improved performance of zinc prices was mainly driven by tighter supply, driven by production disruptions at major mines coupled with low global zinc inventories and rising demand.

## **GOLD**

Gold production declined on both an annual and quarterly basis in the quarter under review. In the third quarter of 2025, production of gold stood at 2,421 kg, decreasing by 6.6 percent and 4.5 percent on an annual and quarterly basis respectively (Figure 2.2b). The decline curtailed from lower-grade ore mined and resource depletion. International gold prices increased on an annual and quarterly basis by 39.5 percent and 5.0 percent, respectively, to average US\$3 459 per ounce in the quarter under review. The annual increase in the gold price was propelled by global financial market uncertainty as investors continued to capitalise on potential future price increases, portfolio diversification as well as wealth preservation. Furthermore, safe-haven demand coupled with central banks increasing their gold reserves also contributed to the increase in the gold price.

## **AGRICULTURE**

In the third quarter of 2025, cattle marketed decreased year-on-year due to the restocking exercise by farmers, while it rose quarter-on-quarter, reflected mainly in the number of slaughtered and live exports. The number of cattle marketed stood at 58 054 heads, declining by 43.6 percent year-on-year and increasing by 3.5 percent quarter-on-quarter (Figure 2.2c). The annual decline stemmed from exports of live weaners and cattle slaughtered during the quarter under review. Restocking activities by farmers and foot and mouth outbreak in South Africa also hampered live exports. The quarterly increase stemmed from a rise in the number of live exports given improved controls of foot and mouth outbreaks in South Africa. Beef producer prices remained strong at N\$69.06 per kilogram,

increasing by 19.87 percent yearly and by 5.4 percent on a quarterly basis as the number of slaughter ready cattle decreased during the quarter under review. The yearly increase in beef prices was on account of the undersupply of livestock at abattoirs. Similarly, weaner prices increased both on a yearly as well as on a quarterly basis by 42.8 percent and 9.5 percent, respectively, to N\$31.12 per kilogram given a decline in the number of weaners at auctions and better grazing.

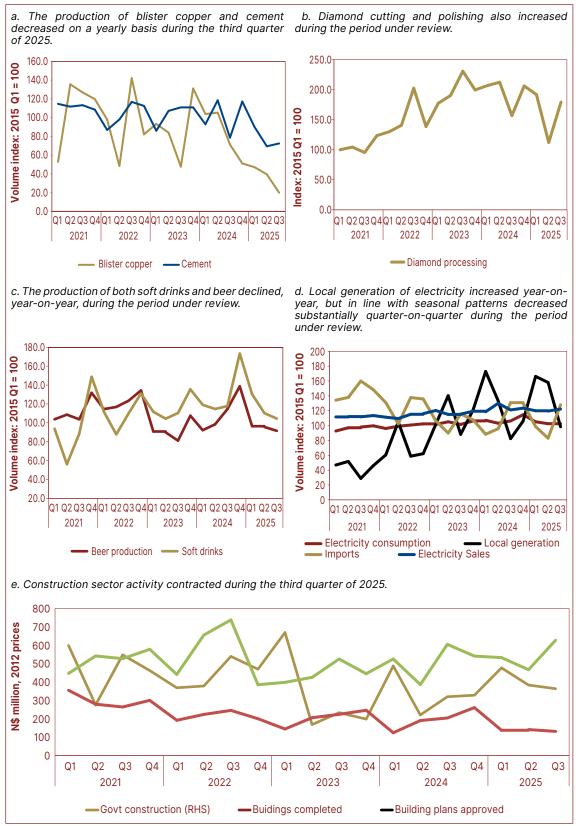
Small stock marketed decreased on an annual and quarterly basis, impacting small stock slaughtered for export and live exports. During the quarter under review the number of small stock marketed stood at 154 019 heads, declining by 33.9 percent and 32.4 percent year-on-year and quarter-on-quarter (Figure 2.2c). The decrease was reflected in the number of small stock slaughtered for export as well as live exports, as throughput at abattoirs declined due to the restocking exercise by farmers. Sheep producer prices rose by 9.3 percent on a yearly basis while it declined by 7.3 percent quarterly basis by 32.6 percent and 1.6 percent, respectively, to N\$58.23 per kilogram given a combination of low supply and high demand for sheep during the quarter under review.

During the quarter under review milk production rose year on year and quarter-on-quarter on the back of increased herd and favourable weather conditions. Milk production stood at 4.8 million litre in the third quarter of 2025, increasing by 13.8 percent annually and 17.7 percent quarterly (Figure 2.2d). The yearly increase was ascribed to a rise in the number of milk-producing cows and the improved technological capabilities used to enhance and efficiently produce milk. The quarterly increase came as a result of better weather conditions experienced during the quarter under review compared to the previous quarter.

**Local crop production rose both on an annual and quarterly basis during the third quarter.** Production of local crops stood at 34 487 tonnes in the quarter under review an increase of 0.9 percent quarter on quarter and an annual increase of 25 845 tons. This was attributed to high rainfall and investments at irrigation fed plantations as reflected in both white maize and pearl millet.

## SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Secondary Industry



Source: Municipalities, MFPE and various companies

The monitored indicators in the manufacturing sector displayed a decline, year-on-year, during the third quarter of 2025. Most of the monitored indicators in the manufacturing sector, such as blister copper and cement (Figure 2.3a), as well as beer and soft drinks (Figure 2.3c) registered yearly declines of 71.8 percent, 7.8 percent, 20.0 percent and 11.2 percent, respectively. The decline in blister copper production followed the scaling down of the production due to unfavourable global market conditions for blister copper, particularly the limited copper ore materials for smelting purposes. This led to the smelting plant being put under care and maintenance since September 2025. The decline in cement production was mainly attributed to operational factors. Processed diamonds, however, increased by 14.3 percent year-on-year, despite subdued global demand (Figure 2.3b). The increase is largely a reflection of higher polished diamond exports to the major diamond destinations, including the United States in anticipation of elevated demand sparked by "Black Friday" and festive season specials. This was boosted by increased intermediary sourcing by EU traders, following the recent US import tariffs exemption for rough and polished diamonds from these economies (i.e. the EU economies). On a quarterly basis, the output of most of the above-mentioned manufacturing products showed declines. In this regard, the production of blister copper, beer, soft drinks registered quarterly declines of 49.3 percent, 4.3 percent and 5.2 percent, respectively. The production of processed diamond and cement, on the other hand, increased by 59.9 percent and 6.1 percent, respectively, during the quarter under review. A significant quarterly rise in the output for processed diamonds is partly explained by the factors referred to earlier.

#### **ELECTRICITY GENERATION AND SALES**

Local generation of electricity increased, year-on-year, during the third quarter of 2025. The local generation of electricity increased by 19.4 percent, year-on-year, during the third quarter of 2025 (Figure 2.3d). This was mainly due to increased water availability at the Ruacana hydro-power plant during the period under review, compared to the same period of last year. This resulted in a decline in the imported electricity volumes year-on-year by 2.2 percent over the same period. The units of electricity consumed decreased year-on-year by 3.2 percent during the third quarter of 2025, mainly attributed to reduced activity in several commercial subsectors, including mining. This partly reflects the general slowdown in economic activity during the period under review compared to the corresponding quarter of last year. On a quarterly basis, the local generation of electricity decreased substantially by 37.7 percent during the third quarter of 2025, largely due to seasonal factors. The seasonally adjusted series, however, showed an increase of 8.4 percent, suggesting strong presence of seasonality.

## **CONSTRUCTION<sup>2</sup>**

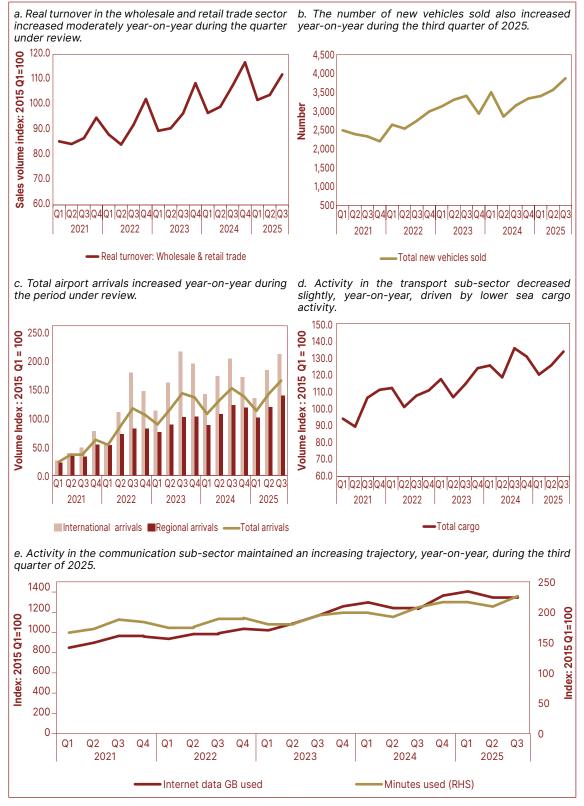
Activity in the construction sector decreased year-on-year during the quarter under review, mainly as a result of a contraction in the private construction work. The real value of building plans completed, particularly in major municipality jurisdictions, declined year-on-year by 35.7 percent during the third quarter of 2025 (Figure 2.3e). This was, in part, reflected in the decline of new industrial properties completed in Windhoek, Swakopmund and Walvis Bay. A similar trend was also recorded in new industrial properties completed in Windhoek and Walvis Bay. This was reinforced by the decline in the Government's real spending on public construction work programmes, mainly on account of the scaling down in the renovation of properties and infrastructures over the same period.

The real value of building plans approved increased significantly during the quarter under review. The real value of building plans approved increased significantly by 3.7 percent, year-on-year, which represents an increase of 34.3 percent on a quarterly basis. The increase was partly reflected in the real value of new residential properties approved in Windhoek, Swakopmund and Walvis Bay. Increases in the building plans approved for new industrial properties were also registered in Swakopmund and Walvis Bay. Being a leading indicator for future construction activity, the year-on-year developments show improved prospects for the sector in terms of future construction works.

<sup>2</sup> The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100). This data does not include the construction work for private projects, such as green hydrogen and similar projects outside municipality jurisdictions.

## TERTIARY INDUSTRY DEVELOPMENTS

## Figure 2.4 (a-e): Tertiary industry



#### WHOLESALE AND RETAIL TRADE<sup>3</sup>

Growth in the real turnover of the wholesale and retail trade sector moderated, year-on-year, during the third quarter of 2025. The real turnover of the wholesale and retail trade sector moderated slightly to a growth rate of 4.1 percent, year-on-year, during the third guarter of 2025, compared to a higher increase of 11.5 percent recorded in the same period of 2024 (Figure 2.4a). The sustained growth rate continued to reflect a range of driving factors that have been in place for some time now. These included the elevated mining activity that continued to induce local demand for goods and services, the impact of fiscal expenditure, including rising Government construction activity, the raising of the individual annual income threshold for tax by the Government in the FY2024/25 fiscal year, the fiscal expenditure on drought relief as well as the general revision in tax brackets in favour of all individual income tax payers as provided in the same budget announcement. The refunds gained from the tax measures became effective from the fourth quarter of 2024. The prevailing lower inflation and interest rates also collectively sustained demand for goods and services. Furthermore, the number of new vehicles sold increased year-on-year by 22.8 percent (Figure 2.3b), driven by passenger and commercial vehicle sales that increased by 22.3 percent and 23.1 percent, respectively. Quarter-onquarter, the real turnover of the wholesale and retail trade sector increased by 7.8 percent during the third quarter of 2025. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, showed a lower increase of 1.1 percent over the same period.

### **TOURISM**

Tourism activity, as proxied by the total airport international and regional arrivals, recorded a year-on-year increase during the quarter under review. The total airport arrivals international and regional rose, year-on-year, by 8.8 percent to a headcount of 151 567 during the third quarter of 2025, compared to an increase of 6.2 percent registered in the same quarter of 2024 (Figure 2.4c). The new visa regime that was launched on 1 April 2025 continued to progress well, despite some administrative challenges. The total arrivals exceeded the pre-pandemic level by a large margin of 12.2 percent. This suggests that, overall, Namibia continued to experience rising tourism attraction, led partly by the country's peaceful atmosphere and rich variety of tourism sceneries and activities, coupled with the steady stream of business visits arising from the exploration for oil and other minerals, as well as steady hosting of conferences and related activities. The increase in the total airport passenger arrivals was spearheaded mainly by regional arrivals, which increased by 13.3 percent, while international arrivals increased by 4.0 percent (Figure 2.3c). Both international and regional arrivals surpassed the pre-pandemic level by 12.7 percent and 11.8 percent, respectively, during the third quarter of 2025. Quarter-on-quarter, the total number of tourist arrivals increased by 16.1 percent from a headcount of 130 553 recorded during the second guarter of 2025. The guarteron-quarter increase was largely due to seasonal factors. In this regard, the third quarter marks the high point of Namibia's prime tourist season. The seasonally adjusted series, however, showed a decline of 0.6 percent, which signifies strong presence of seasonality.

#### **TRANSPORT**

Activity in the transport sector decreased marginally during the third quarter of 2025, driven by a contraction in the sea cargo volumes. The total cargo volumes transported decreased marginally by 1.5 percent year-on-year, to 5.6 million metric tonnes (Figure 2.4d). The decrease was driven by the sea cargo volumes, which decreased substantially year-on-year by 12.8 percent to 2.1 million metric tonnes. Within the sea cargo, both landed and shipped cargo decreased substantially by 17.0 percent and 30.0 percent, respectively. These were, however, partially offset by the rise in the road and railway cargo volumes transported during the quarter under review. The improvement in the rail cargo after a prolonged period of stagnation followed the approval of some measures, including the hiring of two locomotives from South Africa to enhance the rail cargo operations. Quarter-on-quarter, the total cargo volume transported decreased by 6.5 percent from 5.2 million metric tonnes recorded during the second quarter of 2025.

<sup>3</sup> The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

#### COMMUNICATION

Activity in the communication sub-sector continued to rise year-on-year during the third quarter of 2025. The activity in the communication sub-sector, as proxied by minutes used and internet data traffic used, increased year-on-year by 8.9 percent and 8.4 percent, respectively (Figure 2.4e). The increases in these activities were largely due to increased demand in both the mobile prepaid and internet data market segments, as consumers continue to venture into new applications and facilities that involve additional internet data usage. An increase in data roaming from a rise in tourism activity continued to provide additional positive impetus to the communication sub-sector. On a quarterly basis, the total minutes used increased by 8.2 percent, while internet data traffic used decreased by 0.7 percent.

## OTHER ECONOMIC INDICATORS

### **Fuel consumption**

**Total fuel consumption increased, year-on-year, during the third quarter of 2025.** Total fuel consumption increased by 7.2 percent year-on-year to 320 million litres (Figure 2.5). The increase was reflected in the volumes of diesel and petrol, which rose by 4.8 percent and 13.5 percent, respectively. On a quarterly basis, total fuel consumption increased by 7.3 percent.

250 350 300 200 250 Million litre 150 200 150 100 100 50 50 Q3 Q4 Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q2 Q3 2021 2022 2023 2024 2025 ■ ULP -95 ■ Diesel(AD050) Total (RHS)

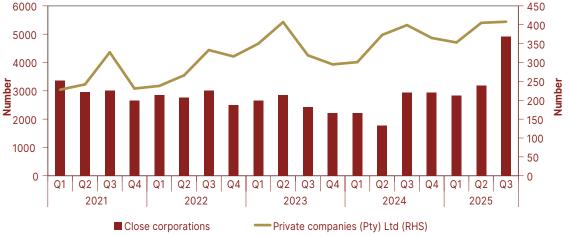
Figure 2.5: Fuel consumption

Source: Namibia Oil Industry Association

### **Company registrations**

The registration of businesses, usually a leading indicator for future economic activity, increased year-on-year during the third quarter of 2025. The total number of business registrations, which in part depicts business confidence, increased by 59.1 percent year-on-year to 5 325 (Figure 2.6). The increase was largely reflected in close corporations, which rose by 66.8 percent, while private (Pty) Ltd companies increased slightly by 2.3 percent, year-on-year. On a quarterly basis, the total number of registrations of new businesses increased by 48.0 percent. The seasonally adjusted series showed a lower increase of 23.0 percent over the same period.

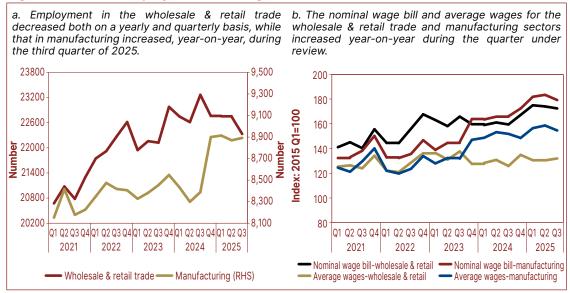
Figure 2.6: Company registrations



Source: Business and Intellectual Property Authority (BIPA)

#### EMPLOYMENT AND WAGES<sup>4</sup>

Figure: 2.7 (a-b): Employment and wages



**During the third quarter of 2025, employment in the wholesale and retail sector decreased, year-on-year.** Employment in the wholesale and retail sector decreased, year-on-year, by 4.0 percent during the third quarter of 2025 (Figure 2.7a). The decline was reflected in the furniture and supermarket subsectors, while the wholesale, clothing and vehicle subsectors' employment numbers rose. On a quarterly basis, employment in the wholesale and retail trade sector also declined, but marginally by 1.8 percent.

**Employment in the manufacturing sector increased year-on-year during the third quarter of 2025.** Employment in the manufacturing sector increased year-on-year by 6.0 percent during the quarter under review (Figure 2.7a). The improvement in employment in this sector was observed across several subsectors, including food products, chemicals, printing and publishing, basic metals and textiles. The improvements in the employment absorption in these subsectors were mainly due

<sup>4</sup> The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to hoth wages and salaries

to increased production capacity for both the local and the export market. On a quarterly basis, employment in the manufacturing sector increased slightly by 0.2 percent.

In the third quarter of 2025, both the nominal wage bill and average wages in the wholesale and retail trade sector increased year-on-year. The nominal wage bill rose by 8.1 percent, while average wages increased by 4.8 percent (Figure 2.7b). The increase was attributed mainly to improved wages in major subsectors, particularly wholesale and supermarkets. Quarter-on-quarter, the nominal wage bill decreased marginally by 0.9 percent, while average wages increased by 1.2 percent.

The nominal wage bill and average wages in the manufacturing sector increased on a yearly basis during the third quarter of 2025. This sector's nominal wage bill and average wages increased by 7.9 percent and 1.8 percent, year-on-year, respectively (Figure 2.7b). The increase was reflected in several subsectors, particularly beverages, food and other food products, as well as basic metals. On a quarterly basis, the nominal wage bill and average wages in the manufacturing sector decreased by 2.3 percent and 2.5 percent, respectively.

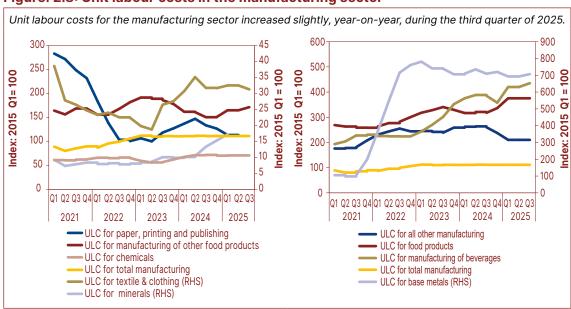
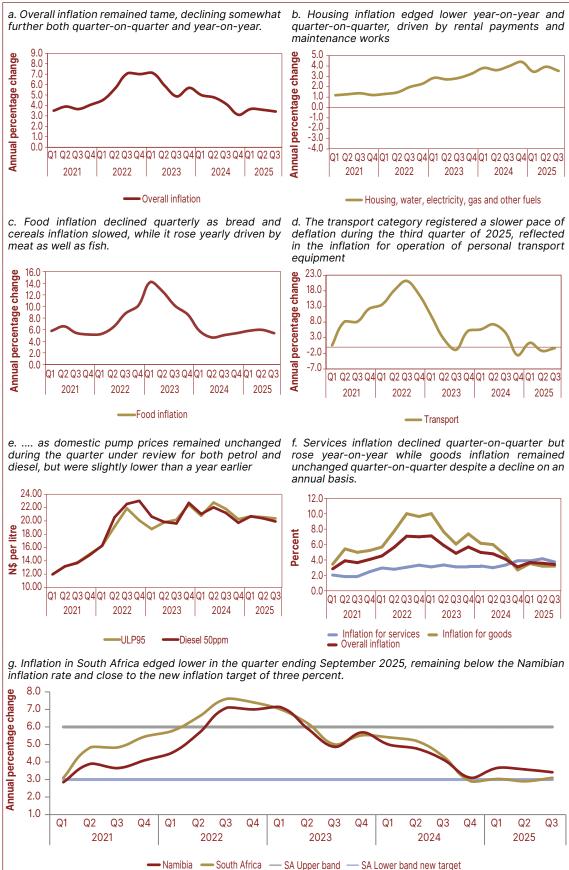


Figure: 2.8: Unit labour costs in the manufacturing sector

During the third quarter of 2025, unit labour costs for the manufacturing sector increased marginally compared to the same period in 2024. Total unit labour costs for the manufacturing sector increased slightly by 0.1 percent year-on-year during the third quarter of 2025 (Figure 2.8). This was apparent in the rise of the unit labour costs for the major subsectors, particularly minerals, food products and beverages. On a quarterly basis, total unit labour costs essentially moved sideways.

## PRICE DEVELOPMENTS<sup>5</sup>

## Figure 2.9 (a-g): Price developments



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

<sup>5</sup> The inflation rates for the third quarter highlighted in this section represent the averages of July, August and September unless stated otherwise.

Domestic inflation edged lower on a quarterly and yearly basis, driven by food and housing inflation coupled with deflation of transport costs during the period under review. Namibia's headline inflation decelerated by 0.2 percentage point on a quarterly basis to 3.4 percent during the third quarter of 2025 (Figure 2.9a). The quarterly decrease was attributed to lower inflation for housing and food, coupled with deflation in the transport category. Housing inflation decelerated as the pace of escalation in rental payments for dwellings slowed, while the food category benefitted from especially lower bread and cereals inflation. Under transport, operation of personal transport equipment (mainly fuel) also contributed to the lower inflation.

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

Inflation for housing, water, electricity, gas and other fuels decreased on a quarterly and annual basis in the third quarter of 2025. Housing inflation decreased by 0.4 percentage point and 0.5 percentage point on a quarterly and annual basis to 3.5 percent in the third quarter of 2025 (Table 2.1). The quarterly decline emanated from slower rental increases as well as a deceleration in the cost of regular maintenance and repair of dwellings. Meanwhile, the annual decline mainly stemmed from the subcategory electricity, gas and other fuels.

Table 2.1: Housing Inflation

			20	24		2025			
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	3.8	3.6	4.1	4.4	3.4	3.9	3.5	
Rental payments for dwelling	23.3	2.9	2.6	4.0	5.1	3.9	4.6	3.8	
Regular maintenance and repair of dwelling	0.2	2.6	2.7	2.4	3.5	3.8	3.5	2.8	
Water supply, sewerage service and refuse collection	1.0	3.4	3.4	2.0	4.6	4.2	4.2	4.2	
Electricity, gas and other fuels	3.9	8.2	8.4	4.4	1.5	1.4	0.7	2.0	

Source: NSA

#### FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

Food and non-alcoholic beverages inflation edged lower quarter-on-quarter while it rose year-on-year during the quarter ending September 2025. Inflation for food stood at 5.4 percent, decreasing by 0.6 percentage point quarterly but increasing by 0.3 percentage point yearly. The quarterly slowdown was widespread but most visible in the sub-categories *bread and cereals* and *oils and fats* (Table 2.2). Furthermore, the annual acceleration was most vividly observed in the subcategories *meat, fish, oils and fats* linked to rising livestock prices, reduced fish catches as well as global supply chain disruptions.

Table 2.2: Food and non-alcoholic beverages inflation

			20	24			2025	
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	5.7	4.6	5.1	5.5	5.8	6.0	5.4
Food	14.8	5.5	4.2	4.9	5.6	6.0	6.2	5.6
Bread and cereals	4.8	-0.5	0.4	3.5	5.4	5.9	4.2	2.6
Meat	3.5	5.1	3.8	4.7	6.1	7.4	8.6	8.9
Fish	0.8	13.2	7.7	1.1	3.7	6.7	8.7	9.3
Milk, cheese and eggs	1.2	10.4	5.3	5.9	1.7	0.4	-0.2	-0.2
Oils and fats	0.8	1.0	-0.4	3.6	5.4	4.3	7.7	6.2
Fruit	0.3	13.3	12.2	13.3	15.1	14.9	16.1	16.0
Vegetables including potatoes and other tubers	1.2	12.8	6.7	5.3	4.9	6.4	8.3	7.5
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	8.5	10.0	7.6	6.7	5.1	3.5	2.9
Food products (not elsewhere classified)	0.6	8.6	7.9	7.1	5.5	4.5	4.3	3.5
Non-alcoholic beverages	1.7	8.5	9.3	6.8	3.7	3.6	3.6	3.3
Coffee, tea and cocoa	0.3	11.8	14.2	13.6	9.5	9.0	8.7	7.4
Mineral waters, soft drinks and juices	1.4	7.5	7.7	4.7	1.9	1.9	1.9	1.9

Source: NSA

#### TRANSPORT INFLATION

Transport registered lower deflation during the third quarter of 2025, primarily attributable to the category operation of personal transport equipment. Transport inflation posted a deflation of 0.3 percent during the quarter under review, relative to a deflation of 1.2 percent in the preceding quarter while switching around from positive inflation of 4.6 percent in the third quarter of 2024 (Figure 2.9c). The most recent slower deflation stemmed mainly from the operation of personal transport equipment which registered a deflation of 1.9 percent in the third quarter of 2025, compared to a deflation of 3.3 percent registered in the preceding quarter. On a yearly basis transport inflation declined by 4.9 percentage points, largely due to developments in the cost of operation of personal transport equipment but with support from purchases of vehicles.

**Table 2.3: Transport Inflation** 

			20	24		2025		
Percent	Weight in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TRANSPORT	14.3	5.7	7.3	4.6	-2.6	1.4	-1.2	-0.3
Purchase of vehicles	2.9	9.0	6.3	4.0	3.4	2.7	2.8	3.2
Operation of personal transport equipment	9.0	5.7	9.3	5.8	-5.5	0.9	-3.3	-1.9
Public transportation services	2.4	0.5	0.7	0.9	1.1	1.4	1.3	1.1

Source: NSA

#### DOMESTIC PUMP PRICES

Pump prices of petrol and diesel decreased quarter-on-quarter and year-on-year during the quarter under review. During the third quarter of 2025, domestic pump prices of petrol declined by N\$0.20 per litre to N\$20.37 per litre, while both 50 ppm and 10 ppm diesel decreased by N\$0.50 per litre to N\$19.92 per litre and N\$20.02 per litre, respectively (Figure 2.9c). The decline in pump prices was ascribed to global oil oversupply from non-OPEC members and persistent concerns about global economic stability and trade tensions, which collectively lowered oil demand expectations. A moderately stronger exchange rate of the Namibia Dollar against the US Dollar also contributed to the lower pump prices.

**Table 2.4: Developments in pump prices** 

		20	24		2025		
N\$ per litre	Q1	Q2	Q3	Q4	Q1	Q2	Q3
ULP95	20.78	22.77	21.80	20.25	20.70	20.57	20.37
Diesel 50ppm	21.05	22.04	21.20	19.72	20.69	20.39	19.92

Source: Ministry of Mines and Energy

#### INFLATION FOR GOODS AND SERVICES

Developments in both goods and services inflation varied on a quarterly and annual basis during the third quarter of 2025. Inflation for goods stood at 3.2 percent during the quarter under review maintaining the same rate quarter-on-quarter while decreasing by 1.4 percentage points year-on-year (Figure 2.9f). The drivers in goods inflation were reflected in durables such as heating and cooking appliances, refrigerators, washing machines and similar major household appliances. Contrary, services inflation stood at 3.7 percent in the third quarter of 2025, decreasing by 0.4 percentage point and increasing by 0.4 percentage points on a quarterly and annual basis, respectively. The increase in services inflation was mainly due to the rise in rental prices for dwellings, electricity, gas and other fuels, accommodation services and financial services.

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

South Africa inflation fell below that of Namibia most recently as a result of a faster deceleration in South Africa's food inflation relative to that of Namibia. Despite slowing to 3.4 percent in the third quarter of 2025, Namibia's inflation rate was above that of South Africa, which increased to 3.1 percent during the same period and had been straddling 3.0 percent since the final quarter of 2024 (Figure 2.9g). While the formal inflation target in South Africa had been a range of 3.0 to 6.0 percent since 2000, the value practically aimed for by the SARB was announced as 4.5 percent in 2017 and 3.0 percent earlier in 2025. The 3.0 percent target (with a 1.0 percentage point tolerance band) was officially adopted by the South African Government from 12 November 2025. For South Africa, the third quarter inflation rate was 0.2 percentage point higher than in the preceding quarter but 1.2 percentage points below the rate recorded in the corresponding period in 2024. The slower inflation in South Africa compared to Namibia resulted from a deceleration in South Africa's food inflation.

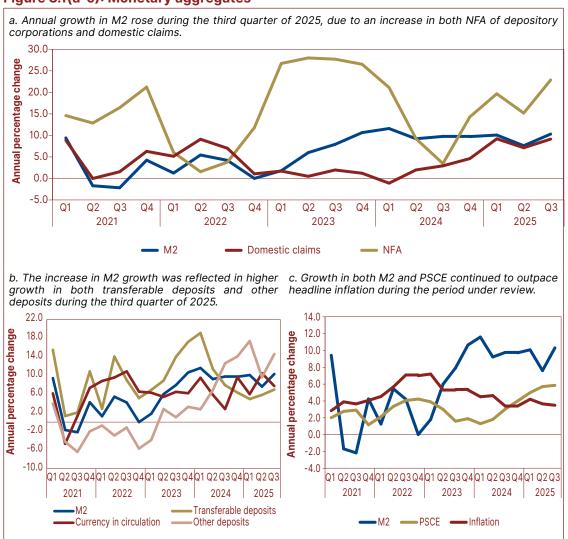


Annual growth in money supply rose quarter-on-quarter at the end of September 2025, while private sector credit extension also edged up slightly. In the third quarter of 2025, growth in money supply (M2) increased on a quarterly basis due to an increase in the growth of both net foreign assets (NFA) of the depository corporations as well as domestic claims. Likewise, growth in private sector credit extension (PSCE) rose compared to the preceding quarter, driven by higher credit demand by the household sector, despite the slowdown in credit advanced to businesses.

Money market rates softened, commercial banks' cash balances declined, while share prices on the Namibia Securities Exchange increased. Consistent with easier money market conditions during the third quarter of 2025, policy rates edged lower when compared to the corresponding quarter in the previous year. Moreover, a moderate decline in commercial banks' cash balances was observed during the third quarter of 2025, attributed to cross-border payments, lower inflows, as well as the latent effects of corporate tax payments that were due during the quarter under review. Meanwhile, the Overall index of the Namibia Securities Exchange (NSX) increased during the period under review, on the back of resilient global economic indicators, and easing inflation fears.

### **MONETARY AGGREGATES**

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



#### **MONEY SUPPLY**

Annual growth in M2 rose quarter-to-quarter, resulting from an increase in both *net foreign* assets and domestic claims, during the third quarter of 2025. Growth in M2 rose to 10.3 percent at the end of the third quarter of 2025, relative to 7.6 percent in the previous quarter, due to higher growth recorded in both *NFA* of depository corporations and *domestic claims* (Figure 3.1a). The higher annual growth in M2 was supported by a rise in the NFA of the depository corporations, specifically for other depository corporations, emanating from increased deposit placements with nonresidents. *NFA* growth rose to 22.9 percent in the quarter ending September 2025, from a growth rate of 15.2 percent in the preceding quarter. Further, *domestic claims* rose to 9.1 percent in the quarter ending September 2025 from a growth rate of 7.3 percent in the preceding quarter. The increase in *domestic claims* growth was reflected in higher *claims on other sectors*, as well as net claims on central government. In terms of the constituent components of M2, the higher growth in M2 was reflected across both the highly liquid *transferable deposits* and the *other deposits* (i.e., fixed and notice deposits), whilst notes and coins in circulation recorded a slower growth rate during the third quarter of 2025. In October 2025 annual growth in M2 slowed to 7.5 percent.

#### **ACCOUNTING DETERMINANTS OF MONEY SUPPLY**

Annual growth in both domestic claims and net foreign assets of the depository corporations rose during the third quarter of 2025. The acceleration in growth in total domestic claims during the period under review was supported by an increase in claims on other sectors, particularly credit to the private sector, as well as net claims on central government. The increase in claims on the central government could partially be attributed to an increase in the commercial banks' holdings of government bonds and treasury bills to meet spending needs. The rise in NFA emanated from increased placements with nonresidents, specifically for other depository corporations.

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

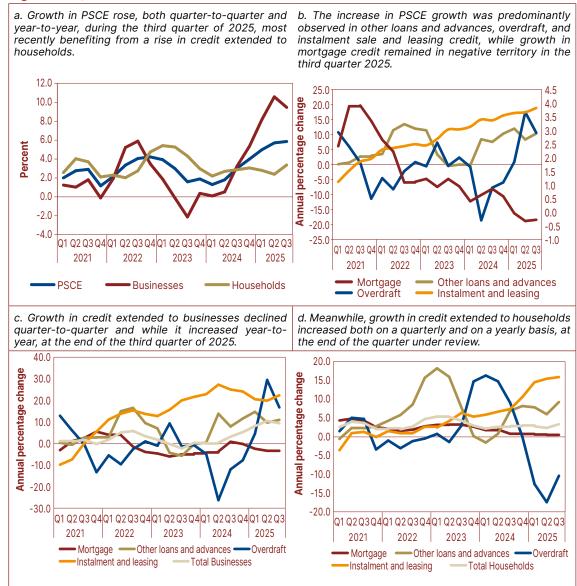
					• •	,				
		20	24			2025		Quarterly	Annual %	Contribution
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Change	Change	to M2 %
Total Domestic Claims	147.2	147.0	151.2	153.7	160.9	157.7	165.1	7.4	9.1	98
Net Claims on the Central Government	29.2	26.4	29.6	28.9	35.1	30.5	35.8	5.3	21.0	21
Claims on the Other Sectors	117.9	120.6	121.6	124.8	125.8	127.2	129.3	2.0	6.3	77
Net Foreign Assets of Depository Corporations	73.7	73.0	71.4	82.0	88.2	84.1	87.7	3.6	22.9	52
Other Items Net	-74.5	-71.4	-70.6	-77.9	-87.9	-81.9	-85.1	-3.2	20.5	-51
Broad Money Supply (M2)	146.5	148.6	152.0	157.7	161.3	160.0	167.7	7.7	10.3	100

#### COMPONENTS OF MONEY SUPPLY

Annual growth in transferable deposits and other deposits rose in the third quarter of 2025 on the back of a more favourable monetary policy environment, while currency in circulation decreased. Transferable deposits (i.e., demand deposits) increased by 7.0 percent to N\$88.0 billion in the quarter under review, from a growth rate of 5.8 percent registered during the preceding quarter (Figure 3.1b). The growth in transferable deposits picked up as deposits placed by other non-financial corporations (i.e., businesses), and public non-financial corporations (i.e., state-owned enterprises), increased alongside rising domestic expenditure. Likewise, other deposits (i.e., fixed and notice deposits) recorded an annual growth rate of 14.6 percent in the quarter under review to reach N\$75.7 billion, an increase from a growth rate of 9.6 percent during the preceding quarter, as real interest rates remained attractive for these deposits amid the easing headline inflation. The increase in other deposits was particularly due to an increase in deposits held by other financial corporations, and other non-financial corporations. Meanwhile, growth in currency (i.e., notes and coins) outside depository corporations slowed to 7.7 percent amounting to N\$4.0 billion relative to 10.5 percent a quarter earlier, signaling a deceleration in the demand for cash over the period under review.

### **CREDIT AGGREGATES**

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



During the third quarter of 2025, growth in PSCE edged up, supported by an increase in credit uptake by the household sector. The annual growth in PSCE stood at 5.9 percent at the end of the third quarter of 2025, slightly higher compared to 5.7 percent recorded a quarter earlier (Figure 3.2a). The increase in PSCE growth was mainly from an increase in credit advanced to households, an indication that domestic demand could be picking up momentum amid easier monetary policy conditions. In terms of credit categories, the increase in PSCE growth during the quarter under review was reflected in other loans and advances, and instalment sale and leasing credit, both of which increased to 10.3 percent and 18.8 percent, amounting to N\$33.1 billion and N\$16.1 billion, respectively during the quarter under review. Meanwhile, growth in overdraft credit slowed, albeit remaining in double-digits, while mortgage credit contracted further during the period under review (Figure 3.2b). On a yearly basis, the growth in PSCE increased, compared to a 3.0 percent growth rate registered during the corresponding quarter in 2024 (Figure 3.2b).

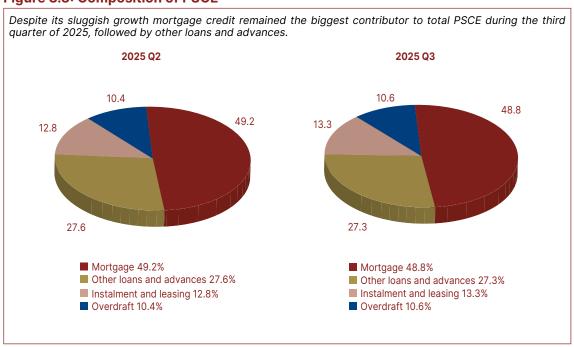
**Growth in credit extended to households rose during the period under review.** Growth in loans extended to the household sector edged higher to 3.4 percent during the third quarter of 2025, relative to 2.4 percent recorded during the second guarter (Figure 3.2d). In total credit of N\$120.1

billion was extended to the private sector at the end of the third quarter of 2025, of which 57.6 percent was extended to the household sector. The increase in the growth of credit extended to households during the period under review was due to a higher uptake of credit in the form of other loans and advances, and instalment sale and leasing credit. Growth in other loans and advances and in instalment sale and leasing credit respectively increased to 9.3 percent and 15.9 percent during the third quarter of 2025 compared to 6.0 percent and 15.4 percent in the preceding quarter. Meanwhile, growth in mortgage credit remained sluggish, while growth in overdraft credit remained in negative territory during the quarter under review.

On the contrary, growth in credit extended to businesses slowed during the third quarter of 2025. Annual growth in credit extended to businesses stood at 9.5 percent during the quarter ending September 2025, relative to 10.6 percent recorded in the preceding quarter of 2025, and 3.3 percent recorded during the corresponding quarter in 2024 (Figure 3.2c). The moderation in the growth of credit extended to businesses during the period under review was due to repayments by corporates in the mining, manufacturing, and fishing sectors, specifically in the category *overdrafts*, coupled with *mortgage* credit, which remained in contraction. Meanwhile, growth in credit extended to businesses in the form of *other loans and advances*, and *instalment sale and leasing credit* rose, recording annual growth rates of 11.0 percent and 22.4 percent, respectively, as the latter continued to benefit from high demand for vehicles during the quarter under review.

#### **COMPOSITION OF PSCE**

Figure 3.3: Composition of PSCE

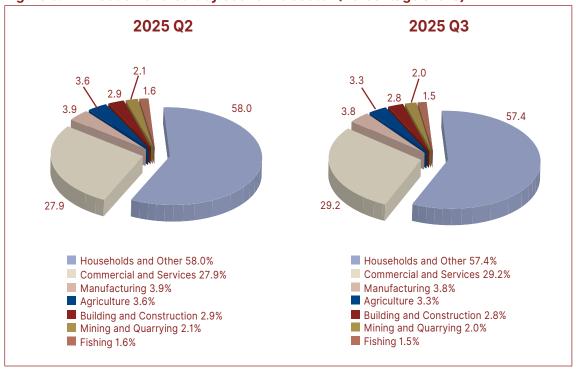


During the third quarter of 2025, mortgage credit continued to account for nearly half of the total credit extended to the private sector, despite its sluggish growth in recent years. The share of mortgage credit in total PSCE stood at 48.8 percent although declining by 0.4 percentage point from the second quarter of 2025. The stagnation of mortgage credit during the period under review was due to net repayments made by corporates, coupled with the generally sluggish demand for mortgages by households. The other loans and advances category maintained the second position, its share in total PSCE amounting to 27.3 percent during the quarter under review, marginally lower than the 27.6 percent in the previous quarter (Figure 3.3). The share of instalment sale and leasing credit in total PSCE increased to 13.3 percent during the same period from 12.8 percent a quarter earlier, partly reflecting the continued demand for new vehicles, particularly commercial vehicles. Further, there has been a significant increase in the uptake of instalment sale and leasing credit by

households, which can in part be attributed to lower interest rates. Meanwhile, the share of overdraft credit edged up to 10.6 percent during the second quarter of 2025 compared to 10.4 percent observed in the previous quarter.

#### SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT<sup>6</sup>

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



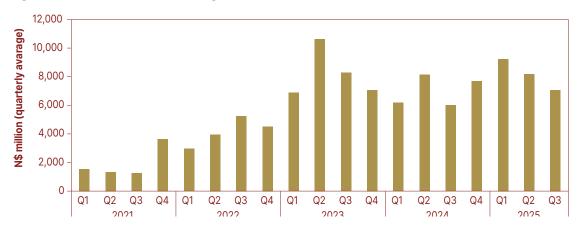
In the third quarter of 2025, the category households and other remained the biggest borrower, followed by the commercial and services sector. The share of households and other? in total credit shrank marginally by 0.6 percentage point, to 57.4 percent, during the third quarter of 2025. Moreover, the share of the commercial and services sector, which is the second largest borrowing sector, stood at 29.2 percent, increasing by 1.3 percentage points on a quarterly basis as this sector's demand for credit strengthened. Meanwhile, the share of credit advanced to the manufacturing, agriculture, building and construction, mining, and fishing sectors accounted for 3.8 percent, 3.3 percent, 2.8 percent, 2.0 percent and 1.5 percent, respectively, during the quarter under review, which represent marginal decreases from 3.9 percent, 3.6 percent, 2.9 percent, 2.1 percent, and 1.6 percent in the preceding quarter. When compared to the corresponding quarter of 2024, no significant change in sectoral allocation of credit is observed, indicating that households and other, and commercial and services, remained the primary borrowers in the economy.

<sup>6</sup> This section analyses credit extended to various economic sectors by the four major commercial banks.

<sup>7</sup> Other is comprised of non-profit organizations.

# **CASH HOLDINGS OF COMMERCIAL BANKS**

Figure 3.5: Overall cash holdings of commercial banks



The overall cash balances of commercial banks declined during the third quarter of 2025. The overall market cash position declined to an average of N\$7.1 billion in the September quarter from N\$8.2 billion observed in the second quarter of 2025 (Figure 3.5). This reduction in the cash holdings of the Namibian banking industry was mainly attributed to higher cross-border payments, lower inflows as well as the latent effects of corporate tax payments that were due in the quarter under review.

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

The total assets of OFCs rose on a quarterly basis during the third quarter of 2025. The total asset value of OFCs stood at N\$207.4 billion at the end of the third quarter of 2025, representing an increase of 12.2 percent compared to the second quarter of 2025. The absolute size of pension funds continued to dominate the OFCs sector with N\$172.9 billion of net equity of households. In comparison, N\$40.1 billion was the net equity of households in life assurance at the end of the third quarter of 2025 (Table 3.2).

**Table 3.2 Key financial aggregates** 

rable 3.2 Key financial aggregates							
		20	24			2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Central Bank Survey							
Central Bank Total Asset value	64,369	65,691	64,899	69,595	72,228	68,553	67,043
Net Foreign Assets	48,655	51,616	50,095	55,305	54,263	54,370	49,961
Claims on Other Sectors	149	147	157	167	173	183	192
2. Other Depository Corporations Survey							
ODCs Total Asset value	236,372	239,844	243,464	250,233	248,101	246,675	255,145
Net Foreign Assets	25,082	21,402	21,256	26,661	33,981	29,734	37,711
Claims on Other Sectors	117,791	120,453	121,490	124,410	125,394	126,860	129,060
of which: claims on Households	66,919	67,669	68,018	68,760	68,804	69,321	70,268
claims on Businesses	47,302	46,824	47,746	49,396	50,659	51,932	52,891
3. Depository Corporations Survey (1+2)							
DCs Total Asset Value	300,741	305,535	308,362	319,827	320,329	315,227	322,188
Net Foreign Assets	73,738	73,018	71,350	81,967	88,244	84,103	87,672
Net Domestic Assets	147,166	147,041	151,249	153,672	160,902	157,527	165,076
of which: claims on Households	67,068	67,816	68,175	68,926	68,978	69,505	70,460
claims on Businesses	47,302	46,824	47,746	49,396	50,659	51,932	52,891
Broad Money Supply	146,457	148,646	151,983	157,721	161,262	159,956	167,655
4.Other Financial Corporations Survey							
OFC's Total Asset value	235,710	254,768	261,082	266,441	278,057	184,953	207,444
Net Foreign Assets	104,765	107,994	110,365	115,571	99,321	119,774	134,357
Claims on Other Sectors	18,753	22,968	23,509	28,504	52,292	14,745	15,167
Insurance Technical Reserves	191,301	194,046	195,962	197,092	224,394	225,988	230,555
5. Financial Corporations Survey (3+4)							
FCs Total Asset value	536,452	560,303	569,444	586,269	598,385	500,180	529,632
Net Foreign Assets	178,503	181,080	180,311	197,538	187,564	203,878	222,029
Domestic Assets	189,825	195,794	202,317	208,649	235,128	170,923	178,939
Insurance Technical Reserves	191,301	194,046	195,962	197,092	224,394	225,988	230,555
Net Equity of Households in Life Insurance	32,190	34,212	34,935	35,556	36,110	36,704	40,095
Net Equity of Households in Pension Funds	144,382	144,639	145,038	145,501	172,191	172,404	172,938
Prepaid Premiums Reserves against outstanding claims	14,730	15,196	15,989	16,035	16,094	16,881	17,522

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

The net foreign assets of OFCs rose at the end of September 2025. NFA of OFCs stood at N\$134.4 billion at the end of the third quarter of 2025, higher than the N\$119.8 billion registered at the end of the preceding quarter (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$222.0 billion at the end of the third quarter of 2025, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

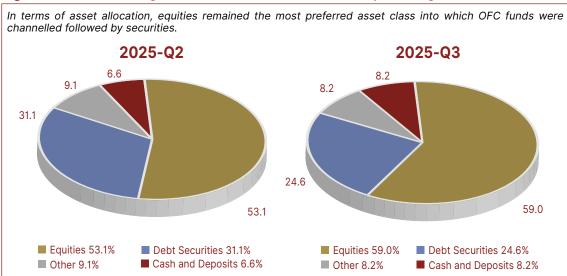
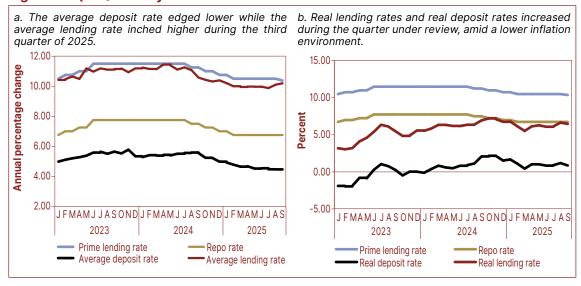


Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)

**Equities remained the preferred asset class into which OFC funds were channeled during the third quarter of 2025.** Figure 3.6 shows that the majority of OFC funds (59.0 percent) were invested in *equities*, consistent with the long-term nature of pension funds, followed by interest-bearing *securities* with a share of 24.6 percent. *Equities* normally provide higher long-term growth and are, therefore, a preferred investment instrument for OFCs despite being relatively volatile. The interest-bearing securities asset class was followed by *cash and deposits and other*<sup>9</sup> assets both with shares of 8.2 percent, respectively.

# MONEY MARKET DEVELOPMENTS

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



<sup>9</sup> The category "Other" comprises non-financial assets, loans, receivables and financial derivatives.

In the third quarter of 2025, the Bank of Namibia Monetary Policy Committee (MPC) kept its repo rate unchanged, similar to the previous quarter, and as a result, money market rates remained fairly stable. At its August 2025 meeting, the MPC kept its benchmark rate unchanged at 6.75 percent (Figure 3.7a). The decision was deemed appropriate to support the domestic economy, while also safeguarding the peg arrangement between the South African Rand and the Namibia Dollar. As a result, the prime lending rate of the commercial banks remained unchanged at 10.50 percent at the end of August 2025. Furthermore, in July 2025, the Bank of Namibia issued a notice for commercial banks to reduce their prime lending rates by 12.5 basis points by the end of September 2025 and December 2025, respectively. As a result, the prime lending rate of the commercial banks was adjusted downward to 10.375 percent at the end of the quarter ending September 2025, with a further reduction expected in December 2025. Meanwhile, the banks' average lending rate is yet to reflect the marginal downward adjustment in rates; it in fact increased to 10.20 percent at the end of the third quarter of 2025, compared to 9.97 percent at the end of the previous quarter, because credit growth has been concentrated in the types of credit carrying higher interest rates, while the low risk, low interest rate mortgage category has been stagnating. On the other hand, the average deposit rate declined to 4.39 percent at the end of September 2025 from 4.54 percent a quarter earlier (Figure 3.7a). Notably, the average rate on deposits adjusts quite slowly since a significant pool of fixed and notice deposits only reprice when they mature. Most recently, the MPC reduced the reporate by 25 basis points to 6.50 percent at its October 2025 meeting, while keeping it unchanged in December.

In September 2025, real interest rates increased from three months earlier, driven by the notable slowdown in inflation. The banks' average lending rate adjusted for inflation increased to 6.48 percent in September 2025 from 6.08 percent recorded a quarter earlier. Similarly, the average real deposit rate rose marginally to 0.9 percent during the third quarter of 2025 from 0.8 percent during the preceding quarter. Maintaining real deposit interest rates in positive territory is encouraging for savings within the economy. On an annual basis, however, both real lending and real deposit rates declined from 6.95 percent and 2.08 percent respectively in September 2024.

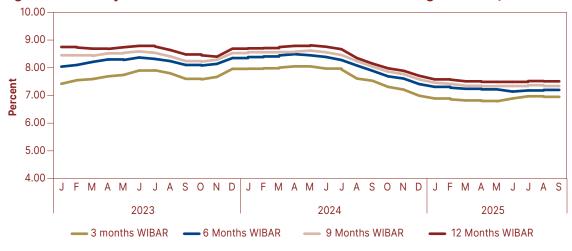
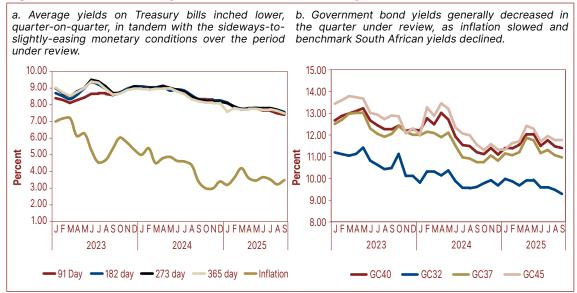


Figure 3.8: Money market interest rates: (Windhoek Interbank Agreed Rate)

The Windhoek Interbank Agreed Rates (WIBARs)<sup>10</sup> increased year-on-year, but marginally declined quarter-on-quarter, with the exception of the 9-months WIBAR. The 3-month, 6-month, and 12-month WIBAR rates rose by 4 basis points, 8 basis points, and 3 basis points, respectively, on a quarterly basis, to 6.93 percent, 7.22 percent, and 7.52 percent at the end of September 2025 (Figure 3.8). By contrast, the 9-month WIBAR rate edged lower by 1 basis point to 7.33 percent at the end of the third quarter of 2025. When compared to the corresponding quarter of 2024, however, all the WIBAR rates declined. The 3-month, 6-month, 9-month and 12-month WIBAR rates rose by 60 basis points, 67 basis points, 71 basis points and 63 basis points, respectively. The year-on-year decline in the WIBAR rates was consistent with the easier monetary conditions.

<sup>10</sup> Windhoek Interbank Agreed Rates (WIBARS) are the standard interest rates that banks in Namibia agree to use when lending money to each other on the interbank market; essentially, the benchmark rate for interbank transactions within the Namibian financial system.





#### TREASURY BILLS

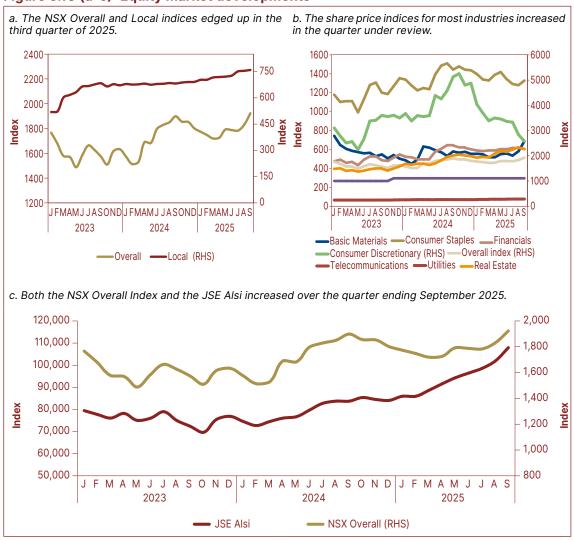
Yields on all Treasury bills (TBs) edged lower on a quarterly basis in the third quarter of 2025, in line with adequate liquidity and lower benchmark rates. Local Treasury bill yields trended lower, quarter-on-quarter, during the third quarter of 2025, due to adequate liquidity, oversubscription at the auctions, an easing undertone in monetary policy and a lower South African benchmark rate environment during the review period. In particular, yields on the 91-day and 182-day TBs dropped by 26 basis points and 20 basis points, on a quarterly basis, to 7.40 percent and 7.57 percent, respectively. Similarly, at the end of the quarter ending September 2025, the effective yields on the longer-dated TBs, specifically the 273-day and 365-day TBs, dropped by 30 basis points to 7.50 percent and 22 basis points to 7.48 percent, respectively, relative to the previous quarter (Figure 3.9a). As TB rates remained significantly higher than inflation during the period under consideration, investors in TBs continued to realise sizable positive real returns.

#### GOVERNMENT BOND YIELDS

Yields on most government bonds decreased in the third quarter of 2025, except for the GC45. Yield decreases of 30 basis points, 20 basis points and 10 basis points were observed for the GC32, GC37, and GC40 to 9.29 percent, 10.97 percent and 11.40 percent, respectively, at the end of the quarter under review (Figure 3.8b). The decline in bond yields was partly due to ample liquidity in the market coupled with lower inflation, softening benchmark yields on South African bonds and strong demand for the limited supply of government bonds. Conversely, the yield for the GC45 rose marginally by 5 basis points, to 11.76 percent during the period under review.

## **EQUITY MARKET DEVELOPMENTS**

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



Both the NSX overall and local indices increased in the third quarter of 2025. The Overall index increased by 7.57 percent to 1,922.77 index points over the quarter to the end of September 2025 (Figure 3.10a). The gains observed in the Overall Index are in line with the performance of the global stock market. Similarly, the Local Index increased by 4.44 percent relative to what was registered at the end of the preceding quarter, closing at 759.47 index points at the end of the quarter under review. Furthermore, the JSE All Share index recorded a quarterly increase of 11.94 percent, closing at 107,940.00 index points at the end of September 2025. The gains in the JSE Alsi were driven by commodity-linked shares, particularly in the gold and platinum sectors, coupled with resilient global economic indicators, and easing inflation fears (Figure 3.10c).

**Table 3.3 NSX summary statistics** 

		20	24			2025	
Overall	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Index at end of period	1,529	1,691	1,898	1,801	1,720	1,787	1,923
Market capitalisation at end of period (N\$ billion)	2,070	2,427	2,559	2,441	2,332	2,323	2,485
Free float market capitalisation at end of period (N\$ billion)	1,385	1,451	1,715	1,612	1,551	1,584	1,641
Number of shares traded ('000)	32,495	30,217	32,148	25,380	28,006	38,485	39,954
Value traded (N\$ million)	1,574	1,359	1,582	1,727	1,617	2,496	1,092
Number of deals on NSX	1,138	1,395	1,118	1,103	1,220	1,122	1,206
Number of new listing (DevX)	0	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0	0
Local							
Index at end of period	677	681	682	691	716	727	759
Market capitalisation at end of period (N\$ billion)	45	46	46	46	48	49	0
Number of shares traded ('000)	8,688	5,761	4,132	8,755	6,539	3,001	3,266
Value traded (N\$ million)	146	80	60	124	129	54	58
Number of deals on NSX	373	396	347	299	311	298	473
Number of new listings	0	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0	0

Quarter-on-quarter, the market capitalisation of the 30 companies listed on the NSX rose during the quarter ending in September 2025. At the end of September 2025, the total market capitalisation was N\$2.49 trillion, 6.98 percent higher than the levels observed in the previous quarter, driven by rising share prices. On an annual basis, however, market capitalisation decreased by 2.90 percent (Table 3.3).

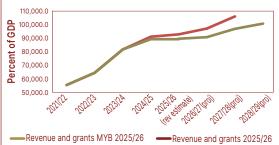
The share price indices for most industries in the Overall Index rose during the third quarter of 2025. Indices for basic materials, financials, telecommunications, and real estate increased by 24.3 percent, 0.3 percent, 0.5 percent, and 5.1 percent, reaching 688 index points, 604 index points, 283 index points and 2,265 index points, respectively, by the end of the third quarter of 2024. By contrast, the indices for consumer staples and consumer discretionary decreased by 1.1 percent and 23.4 percent, to close at 1,329 index points and 2,577 index points at the end of the quarter ending September 2025 (Figure 3.10b).

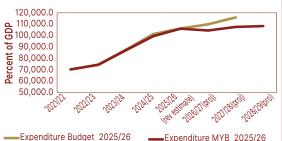
# Fiscal Developments

#### Figure 4.1(a-e): Fiscal developments<sup>11</sup>

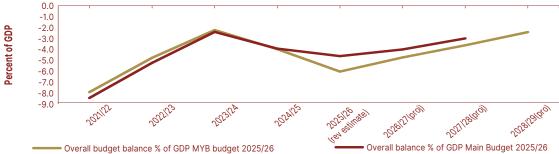
a. Estimated revenue collection for 2025/26 was revised downward in the MYBR owing to slower tax revenue collection, with the estimated revenue path for future years also lowered.

b. Central Government's expenditure for 2025/26 was maintained essentially unchanged in the Mid-year budget but lowered significantly for future fiscal years compared to the March 2025 Main Budget estimates.

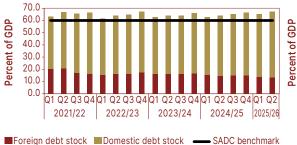




c. The estimated fiscal deficit widened in the October 2025 Mid-Year Budget Review, following adjustments to the March 2025 budget projections, with the Central Government's 2025/26 budget deficit now expected to reach 6.0 percent of GDP due to a slower revenue collection rate.



d. Total Central Government debt as a ratio of GDP rose further over the FY2025/26 to the end of September 2025, due to a rise in domestic debt that was only partly offset by a decline in external debt. e. Central Government loan guarantees declined during the second quarter of the FY2025/26, remaining below the benchmark level and signifying a lower contingency liability risk.





■ Foreign guarantees ■ Domestic guarantees 
■ Government quarantees' ceiling

Source: MoF, NSA and BON

<sup>11</sup> The analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year.

#### **REVENUE**

In the FY2025/26 Mid-Term Budget Review government revenue was revised downwards on the back of a lower collection rate. Central Government revenue for FY2025/26 was revised downwards to N\$89.4 billion, from the initial estimate of N\$92.6 billion in the main budget. This downward revision was necessitated amid lower collection rates in FY2025/26 so far, compared to the same period of FY2024/25. Key tax categories, specifically income tax on individuals, remained low due to subdued domestic economic activity. VAT receipts have been negatively impacted, mainly due to significant VAT refunds, as well as mining exploration activities (Figure 4.b). Moreover, revenue for FY2025/26 is anticipated to be driven by exalted company taxes particularly from gold, coupled with a rise in VAT as well as the rise in dividends and profits from the SOEs. Going forward, central Government revenue is anticipated to inch higher in FY2026/27 before recovering in FY2027/28 and FY2028/29 owing to the anticipated recovery in SACU receipts coupled with a rise in tax revenue from income and profits.

#### **EXPENDITURE**

In the Mid-Term Budget Review, central government expenditure for the FY2025/26 was kept broadly unchanged from the March 2025 Main Budget and remains notably higher, compared to the previous fiscal year. As stated in the October 2025 mid-year budget review, central government's expenditure ceiling for 2025/26 was broadly unchanged, adjusted fractionally downwards to N\$106.1 billion from the initial budget in March 2025 (Figure 4c). Reallocations of N\$1.7 billion were made from capital projects due to a lower execution rate and further savings from the freezing of certain Government vacancies. These reallocated funds were redistributed towards supporting subsidised tertiary education for the fourth quarter of the FY2025/26 as well as to strengthen the workforce through the recruitment of health professionals and teachers. Furthermore, additional funds were set aside for the Presidency, National Emergency Disaster Fund, the Electoral Commission as well as the National Assembly. Moreover, an additional amount of N\$642 million was set aside for interest payments. In that regard, the operational budget was revised upward by approximately N\$826 million, while the development expenditure for FY2025/26 has been adjusted downward by N\$1.7 billion.

#### **BUDGET BALANCE**

Central Government's fiscal deficit for the FY2025/26 was revised upwards in the October 2025 mid-year budget, due to a notable downward revision in government revenue. According to the mid-year budget tabled in parliament in October 2025, the 2025/26 budget deficit was revised upwards to a deficit of 6.0 percent of GDP compared to an initial deficit estimate of 4.6 percent of GDP in the March 2025 main budget. The wider deficit estimate was mainly because of a downward revision in government revenue owing to lower tax revenue collection than initially anticipated. Meanwhile, over the MTEF, the budget deficit as a percentage of GDP is estimated to narrow to 4.7 percent in the FY2026/27, closing the gap further to reach 2.4 percent of GDP in FY 2028/29.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection – October 2025 Mid-year Budget (N\$ million, unless otherwise stated)

	2024/25	2025/26	2025/26	2026/27	2027/28	2028/29
	Actual	Budget	Mid-year budget Estimate	Projection	Projection	Projection
Fiscal GDP	248,244	277,920	262,222	280,259	298,990	321,973
Revenue	89,058	92,631	89,423	90,547	96,680	100,510
% of GDP	35.9	33.3	34.1	32.3	32.3	31.2
Expenditure	99,507	106,304	106,085	104,503	107,634	108,376
% of GDP	40.1	38.2	40.5	37.3	36.0	33.7
<b>Budget Balance</b>	-9,875	-12,811	-15,800	-13,261	-10,823	-7,766
% of GDP	-4.0	-4.6	-6.0	-4.7	-3.6	-2.4
Debt*	167,157	173,131	177,120	193,518	206,898	216,720
% of GDP	67.3	62.3	67.5	69.0	69.2	67.3
Interest payments	13,084	13,726	14,369	13,842	14,409	14,398
% of Revenue	14.7	14.8	16.1	15.3	14.9	14.3
Guarantees	8,516	9,348	9,348	9,786	9,486	12,583
% of GDP	3.4	3.0	4.0	3.5	3.2	3.9

Source: MoF

## **CENTRAL GOVERNMENT DEBT**

Central government debt increased, driven by domestic debt, while foreign debt declined during the first two quarters of the FY2025/26. The total government debt stock stood at N\$176.1 billion at the end of September 2025, increasing by 10.0 percent year-on-year concentrated in domestic debt (Figure 4.d). On a quarterly basis, total central Government debt rose by 2.7 percent, driven mainly by an increase in domestic debt. Meanwhile, total debt as a percentage of GDP stood at 67.2 percent at the end of September 2025, representing a yearly increase of 3.5 percentage points, while it increased on a quarterly basis by 1.8 percentage points. Following large redemption payments in October, the level of debt receded to N\$171.4 billion at the end of October 2025.I Going forward, the total debt stock is anticipated to rise to N\$177.1 billion by the end of the FY2025/26 which translates into 67.5 percent of GDP.

**TABLE 4.2 CENTRAL GOVERNMENT DEBT** 

263 368	Q2 <b>251,263</b>	Q3	Q4	Q1	Q2
	251,263				~-
68		251,263	251,263	262,222	262,222
	36,521	37,931	37,530	36,406	34,891
014	5,915	6,024	5,997	6,123	6,060
5.6	16.2	15.9	16.0	16.8	17.4
884	17,451	17,473	17,382	16,633	15,555
7.7	47.8	46.1	46.3	45.7	44.6
335	12,820	14,099	13,816	13,315	12,941
5.9	35.1	37.2	36.8	36.6	37.1
35	335	335	335	335	335
0.9	0.9	0.9	0.9	0.9	1.0
38	19,488	21,021	20,722	19,583	18,238
5.6	53.4	55.4	55.2	53.8	52.3
68	4,296	5,157	4,423	6,009	3,885
331	2,723	3,532	2,994	4,346	2,457
)37	1,573	1,625	1,429	1,663	1,428
017	123,562	126,119	129,193	135,115	141,237
)59	41,197	41,956	41,733	43,380	45,025
3.7	33.3	33.3	32.3	32.1	31.9
959	82,365	84,163	87,460	91,735	96,212
6.3	66.7	66.7	67.7	67.9	68.1
85	160,083	164,051	166,723	171,520	176,127
166	10,727	10,332	11,172	13,041	11,816
110	140 256	152 710	155 551	150 400	164,312
*13	149,550	133,713	133,331	130,400	104,312
4.5	22.8	231	22.5	21.2	19.8
					80.2
		, 5.5	, , , 3	, 3.3	55.2
5.3	14.5	15.1	14.9	13.9	13.3
7.4					53.9
2.7		65.3	66.4		67.2
	5.6   844   7.7   135   5.9   135   5.9   135   5.6   688   331   137   7017   759   3.7   759   6.3   85   666   119   4.5   5.5   5.3   7.4   7.4   7.5   7.4   7.5   7.4   7.5   7.4   7.5   7.4   7.5   7.4   7.5   7.5   7.4   7.5	5.6 16.2 17,451 7.7 47.8 12,820 5.9 35.1 335 0.9 0.9    38 19,488 5.6 53.4 4,296 331 1,573 123,562 41,197 3.7 33.3 82,365 6.3 66.7 149,356 4.5 22.8 5.5 77.2 5.3 14.5 7.4 49.2	5.6       16.2       15.9         84       17,451       17,473         7.7       47.8       46.1         35       12,820       14,099         5.9       35.1       37.2         35       335       335         0.9       0.9       0.9         38       19,488       21,021         5.6       53.4       55.4         68       4,296       5,157         331       2,723       3,532         37       1,573       1,625         207       123,562       126,119         459       41,197       41,956         3.7       33.3       33.3         459       82,365       84,163         6.3       66.7       66.7         85       160,083       164,051         66       10,727       10,332         419       149,356       153,719         4.5       22.8       23.1         5.5       77.2       76.9         5.3       14.5       15.1         7.4       49.2       50.2	5.6       16.2       15.9       16.0         84       17,451       17,473       17,382         7.7       47.8       46.1       46.3         35       12,820       14,099       13,816         5.9       35.1       37.2       36.8         35       335       335       335         0.9       0.9       0.9       0.9         38       19,488       21,021       20,722         5.6       53.4       55.4       55.2         68       4,296       5,157       4,423         331       2,723       3,532       2,994         337       1,573       1,625       1,429         337       1,573       1,625       1,429         337       33.3       33.3       32.3         359       82,365       84,163       87,460         6.3       66.7       66.7       67.7         85       160,083       164,051       166,723         4.5       22.8       23.1       22.5         5.5       77.2       76.9       77.5         5.3       14.5       15.1       14.9         5.3       14.	5.6         16.2         15.9         16.0         16.8           844         17,451         17,473         17,382         16,633           7.7         47.8         46.1         46.3         45.7           435         12,820         14,099         13,816         13,315           5.9         35.1         37.2         36.8         36.6           335         335         335         335           0.9         0.9         0.9         0.9           38         19,488         21,021         20,722         19,583           5.6         53.4         55.4         55.2         53.8           68         4,296         5,157         4,423         6,009           331         2,723         3,532         2,994         4,346           337         1,573         1,625         1,429         1,663           317         123,562         126,119         129,193         135,115           359         41,197         41,956         41,733         43,380           36,3         66,7         66,7         67,7         67,9           85         160,083         164,051         166,723         171

Sources: MoF, BoN and NSA

#### **DOMESTIC DEBT**

In nominal terms, domestic debt rose on an annual and quarterly basis during the second quarter of FY2025/26. Government's total domestic debt rose by 14.3 percent and 4.5 percent, year-on-year and quarter-on-quarter, respectively, to N\$141.2 billion during the second quarter of FY2025/26 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased Government financing requirements. Moreover, when expressed as a percentage of GDP, domestic debt rose by

4.7 percentage point to 53.9 percent. On a quarterly basis, domestic debt as a percentage of GDP rose by 2.3 percentage points during the period under review from 51.5 percent observed at the end of the previous quarter.

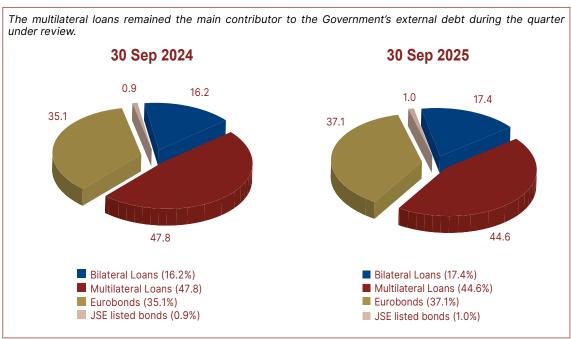
#### **EXTERNAL DEBT**

Over the year to the end of September 2025, the stock of external debt declined, mainly owing to principal repayments of the RFI loan, coupled with exchange rate appreciation. The Central Government's external debt stock declined both on a yearly as well as on a quarterly basis by 4.5 percent and 4.2 percent to N\$34.9 billion at the end of September 2025. This decline was attributed to principal repayments and an appreciation of the domestic currency during the period under review. As a percentage of GDP, the Central Government's external debt declined both on a yearly and quarterly basis by 1.2 percentage points and 0.6 percentage point to 13.3 percent. The net redemption of foreign debt in October 2025 brought the level of external debt down to N\$(29.5) billion at month-end.

#### **DEBT SERVICE**

**Total debt service decreased both on a yearly and quarterly basis during the second quarter of FY2025/26.** Central Government debt service declined by 10.9 percent year-on-year, to N\$3.9 billion during the quarter under review (Table 4.1). The decrease was reflected in both domestic as well as external debt service on account of lower coupon payments, principal payments and interest payments on the Government instruments debt portfolio's (Table 4.2). Moreover, on a quarterly basis, total Government debt service declined by 36.3 percent from N\$6.0 billion registered during the previous quarter, owing mainly to base effects as a result of the redemption of the Gl25 government bond. As a percentage of Government revenue, total debt service decreased by 2.4 percentage points and 0.5 percentage points on a yearly and quarterly basis, respectively, to 4.3 percent in the quarter under review.

#### FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

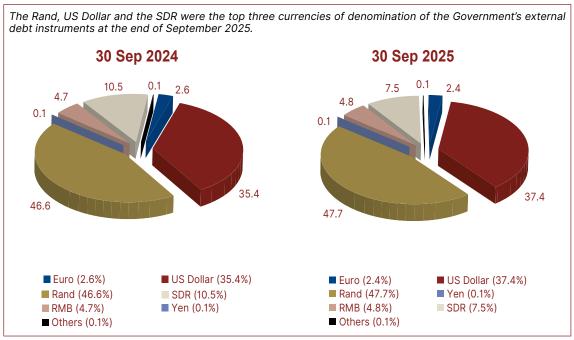


Source: MoF

Multilateral loans remained the major component of the Government's external debt stock during the period under review. As at the end of September 2025, multilateral loans accounted for 44.6 percent of the Government's external debt stock, although declining by 3.2 percentage points

year-on-year. This was mainly due to the principal repayment of some of the loans. The Eurobond<sup>12</sup> instrument accounted for 37.1 percent of the Government's external debt stock, a decrease of 2.0 percentage points year-on-year owing to the appreciation of the Namibian Dollar against major currencies (Figure 4.2). Meanwhile, the share of bilateral loans increased by 1.2 percentage points mainly attributed to the disbursement of loans from the KFW development bank and the Arab Bank for budget support. The share of JSE-listed bonds remained unchanged at 0.9 percent.

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



Source: MoF

#### CURRENCY COMPOSITION

As at the end of September 2025 the Rand, US Dollar and the SDR were the top three currencies of denomination in the Government's total external debt portfolio. The biggest portion of the external debt portfolio was Rand-denominated debt, at 47.7 percent followed by USD denominated debt, at 37.4 percent and SDR-denominated debt, at 7.5 percent (Figure 4.3). On an annual basis, the share of the Rand increased by 1.1 percentage points due to the disbursement of loans from KFW and the AFDB. Similarly, the share of the US Dollar increased by 1.9 percentage points compared to the same quarter in 2024. The share of the Special Drawing Rights (SDR) however saw a decline of 3.0 percent. At the end of the year under review, the Renminbi (RMB) and Euro made up the fourth and fifth largest portions of the government's external debt portfolio, accounting for 4.8 percent and 2.4 percent, respectively.

# CENTRAL GOVERNMENT LOAN GUARANTEES

Central Government loan guarantees declined on an annual and quarterly basis, during the second quarter of FY2025/26. Loan guarantees declined on a yearly and quarterly basis by 15.7 percent and 2.9 percent to N\$8.0 billion during the period under review (Table 4.3). The declines were ascribed to repayments of domestic loans, which were guaranteed for state-owned institutions in the energy, agriculture and transport sectors. Foreign loan guarantees similarly declined by 10.6 percent yearly, attributed to the repayment of some loans that were guaranteed by the Government to public institutions in the transport, development finance institutions and communication sectors, but it rose on a quarterly basis by 1.6 percent. As a percentage of GDP, total central government loan

<sup>12</sup> The Eurobonds are denominated in US Dollars.

guarantees decreased on a yearly basis by 0.7 percentage point to 3.0 percent during the quarter under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a low contingency liability risk.

**Table 4.3 Central Government loan guarantees** 

N\$ million,		2024	4/25		2025/26		
unless otherwise stated	Q1	Q2	Q3	Q4	Q1	Q2	
Fiscal GDP	251,263	251,263	251,263	251,263	262,222	262,222	
Domestic Guarantees	2,603	2,346	2,193	2,148	1,963	1,620	
As % of Total Guarantees	26.5	24.8	24.7	24.8	23.9	20.3	
Foreign Guarantees	7,217	7,106	6,700	6,499	6,251	6,351	
As % of Total Guarantees	73.5	75.2	75.3	75.2	76.1	79.7	
Total Guarantees	9,820	9,452	8,892	8,647	8,213	7,971	
Domestic guarantees as % of GDP	1.0	0.9	0.9	0.9	0.7	0.6	
Foreign guarantees as % of GDP	2.9	2.8	2.7	2.6	2.4	2.4	
Total guarantees as % of GDP	3.9	3.8	3.5	3.4	3.1	3.0	

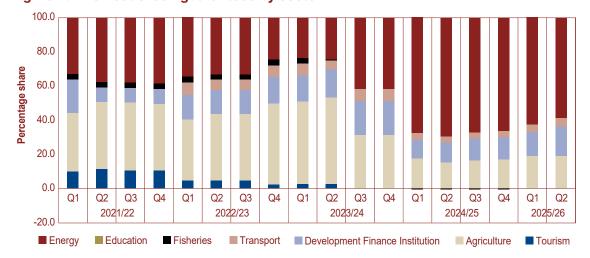
Source: MoF and BoN

#### DOMESTIC LOAN GUARANTEES

Domestic loan guarantees decreased on a yearly and quarterly basis during the second quarter of FY2025/26. Total domestic loan guarantees decreased significantly year-on-year and quarter-on-quarter by 31.0 percent and 17.5 percent to N\$1.6 billion (Table 4.3). The decrease was primarily driven by the repayment of loans that were guaranteed for the energy, agriculture and transport sectors. As a percentage of GDP, domestic loan guarantees declined by 0.3 percentage point and 0.1 percentage point year-on-year and quarter-on-quarter to 0.6 percent.

In terms of sectoral distribution, the energy sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 58.6 percent during the second quarter of the FY2025/26, a decline of 11.0 percentage points compared to the corresponding quarter in the previous fiscal year. The agriculture sector took up the second largest share in terms of sectoral allocation with a percentage share of 19.1 percent, with its share increasing by 4.0 percentage points, owing to the disbursement of loans that were guaranteed in that sector. The development finance institutions took up the third largest share, with a percentage share of 17.3 percent, while the transport sector took up the fourth and last share, representing a share of 5.1 percent (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



Source: MoF and BoN

#### **FOREIGN LOAN GUARANTEES**

During the second quarter of FY2025/26 foreign loan guarantees declined both on a yearly and quarterly basis. Total foreign loan guarantees declined by 10.6 percent year-on-year while it rose by 1.6 percent to N\$6.3 billion during the fiscal quarter under review. The yearly decline was mainly ascribed to the repayment of loans that were guaranteed by the Government on behalf of public entities in the communication, transport and financial sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly basis by 0.4 percentage point to 2.4 percent (Table 4.3).

**Development finance institutions and the transport sector remained the largest contributors of foreign loan guarantees during the review period.** Development finance institutions accounted for 68.9 percent of total foreign loan guarantees during the period under review. This represents an increase of 0.3 percentage point relative to the corresponding period of FY2024/25. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 27.2 percent, decreased by 0.1 percentage point compared to the corresponding quarter in the previous fiscal year (Figure 4.5). The rise in transport stemmed from funding for ongoing road construction projects, such as rural feeder roads to schools and clinics. Notably, the communication sector accounted for the remaining 3.9 percent of total foreign loan guarantees.

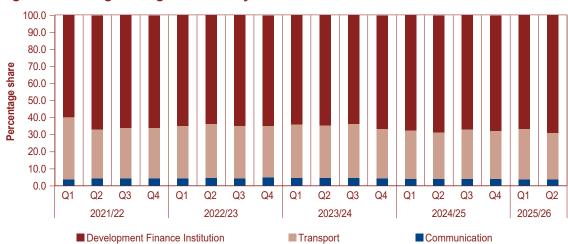


Figure 4.5 Foreign loan guarantees by sector

Source: MoF and BoN



# **BALANCE OF PAYMENTS OVERVIEW**

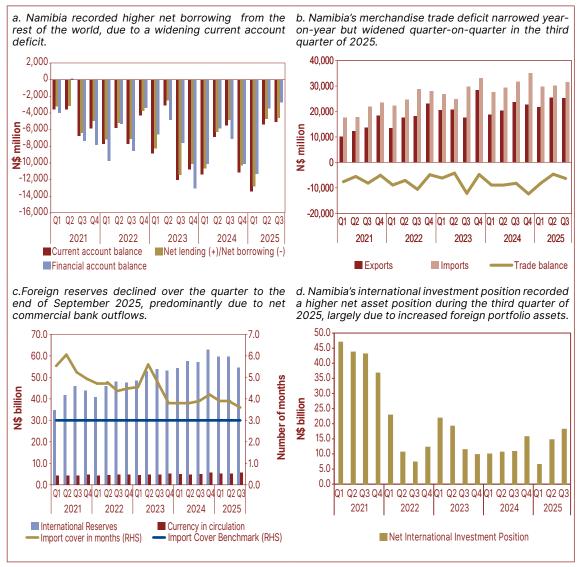
During the third quarter of 2025, Namibia's financial account before reserves action and current account both registered deficits, resulting in a drawdown of international reserves to close the shortfall. On a quarterly basis, the current account deficit widened from N\$5.4 billion to N\$5.8 billion (Table 5.1), attributable largely to a wider merchandise trade deficit. This development, together with net outflows on the financial account excluding reserves arising from significant outflows in portfolio and other investment, exerted pressure on the overall balance of payments. Unidentified transactions increased moderately, consistent with timing and coverage differences across balance of payments data sources. As a result, the overall balance of payment before reserve action recorded a substantial deficit of N\$4.9 billion in the third quarter, prompting a significant drawdown in gross international reserves, in contrast to the reserve accumulation recorded in the preceding quarter.

Table 5.1 Balance of Payments overview<sup>13</sup> (N\$ million)

(Inf	lows +, outflows -) unless otherwise indicated	2nd Quarter 2025	3rd Quarter 2025
1.	Current account (deficit -)	-5,408	-5,847
2.	Capital transfer (inflow +)	679	509
3.	Financial account excluding reserve action (outflow -, inflow +)	4,641	-1,082
4.	Unidentified transactions (outflow -, inflow +)	1,380	1,552
5.	Balance of Payments before reserve action = (1+2+3+4) (outflow -, inflow +)	1,292	-4,868
6.	Reserve action: Foreign liabilities related to reserves (outflow -, inflow +)	-595	-579
7.	Gross reserves (increase +, decrease -) = (5+6)	697	-5,447
8.	Net borrowing (+) with reserve action = (3+6-7)	3,349	3,786

<sup>13</sup> The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report and those released on the Bank of Namibia website.





Source: BoN, NSA, SARB and various companies

#### **CURRENT ACCOUNT**

The current account deficit widened year-on-year and quarter-on-quarter, mainly reflecting a reduced secondary income inflow annually, and higher a merchandise trade deficit on a quarterly basis. The deficit on the current account widened by 20.0 percent annually and by 8.1 percent quarterly to N\$5.8 billion during the third quarter of 2025 (Table 5.2). The lower net inflows on the secondary income account, primarily due to a decline in SACU receipts contributed to the higher current account deficit on an annual basis, while a wider merchandise trade deficit supported the quarterly increase in the current account deficit. As a ratio of quarterly GDP, the current account deficit stood at 8.8 percent in the third quarter of 2025, relative to deficits of 8.4 percent and 7.8 percent registered in the preceding quarter and the corresponding quarter of 2024, respectively.

**Table 5.2: Major current account categories** 

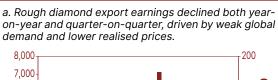
N/A		20	24			2025	
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	18,745	20,405	23,603	22,611	21,640	25,487	25,275
Diamonds (rough)	1,937	4,149	2,979	3,676	1,661	2,925	2,414
Uranium	3,224	1,773	6,006	3,495	4,346	7,904	7,337
Other mineral products	4,230	4,527	5,094	5,589	5,836	6,003	5,662
of which gold	3,419	3,168	3,758	4,259	4,452	5,071	4,677
Food and live animals	994	882	926	1,834	662	527	751
Manufactured products	6,091	6,723	6,295	5,945	6,616	6,322	7,112
of which processed fish	3,978	3,752	3,468	2,586	3,974	4,040	3,942
of which polished diamonds	1,076	1,521	1,262	1,502	1,099	624	1,475
Other commodities	831	869	710	751	1,002	775	745
Re-exports	1,438	1,483	1,592	1,321	1,516	1,101	1,254
Merchandise imports	27,675	29,310	31,822	35,001	29,786	30,136	31,564
Consumer goods	7,887	8,609	9,704	11,030	9,136	8,739	8,971
Mineral fuels and oils	6,421	6,771	5,397	5,789	5,556	5,421	5,617
Vehicles, aircraft, vessels	2,824	2,834	3,622	3,841	3,167	3,668	3,945
Machinery, mechanical, electrical appliances	4,777	5,301	5,853	6,323	5,440	5,814	5,890
Base metals and articles of base metals	1,657	1,770	2,184	2,166	1,862	1,682	1,798
Products of the chemical industries	2,532	2,696	2,935	3,321	2,979	3,135	2,863
Other imports	1,577	1,329	2,127	2,531	1,646	1,677	2,479
of which electricity	936	1,023	1,407	1,471	1,151	1,051	1,404
Merchandise trade balance	-8,929	-8,905	-8,219	-12,389	-8,146	-4,649	-6,289
Services (net)	-7,637	-4,965	-2,336	-6,781	-9,362	-3,339	-3,036
Of which travel	898	1,748	2,058	1,175	812	1,715	2,227
Primary Income (net)	-1,738	- 994	-2,514	713	-3,240	-3,511	-2,762
Compensation of employees (net)	39	33	80	84	11	87	- 36
Investment income (net)	-1,794	-1,183	-2,604	631	-3,263	-3,634	-2,737
Direct investment (net)	-2,804	-3,190	-3,483	- 860	-4,174	-4,403	-3,413
Portfolio investment (net)	1,637	2,224	1,481	1,987	1,426	1,413	1,090
Other investment (net)	-1,088	- 697	-1,011	- 908	- 923	- 976	- 862
Other Primary Income (net)	17	156	10	- 2	12	37	12
Secondary Income (net)	6,980	8,017	8,199	7,896	7,907	6,091	6,239
of which SACU receipts	6,087	7,011	7,011	7,011	7,011	5,282	5,282
Current account balance	-11,323	-6,847		l .			I .

Source: NSA, BoN surveys and administrative records

#### MERCHANDISE TRADE BALANCE

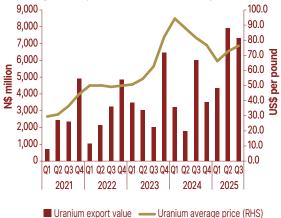
**During the third quarter of 2025, Namibia's merchandise trade deficit narrowed on an annual basis but widened quarter-on-quarter.** The deficit stood at N\$6.3 billion, an improvement from N\$8.2 billion recorded a year earlier but higher than the N\$4.6 billion registered in the preceding quarter (Figure 5.1b). Export receipts rose by 7.1 percent year-on-year to N\$25.3 billion, supported mainly by export earnings from uranium, gold and processed fish, despite lower rough diamond exports (Table 5.2). The slight fall of 0.8 percent in export earnings on a quarterly basis was largely due to receipts from diamonds, uranium and gold. Meanwhile, the import bill rose by 4.7 percent quarter-on-quarter but declined slightly by 0.8 percent year-on-year to N\$31.6 billion. The annual decline was owing to lower imports of consumer goods, while the quarterly rise was largely due to higher electricity and vehicle imports.

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



ndex: Q1 2006=100 6,000 150 5,000 4,000 3,000 2,000 1,000 2022 2023 2024 2021

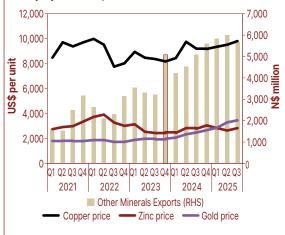
b. Export earnings from uranium rose on an annual basis but registered a moderate fall quarter-on-quarter, driven by developments in the volume exported.



■ Diamond export value — Diamond export volume (RHS)

increased annually due to a higher gold price and higher export volumes, but declined quarterly, driven mainly by lower export volumes.

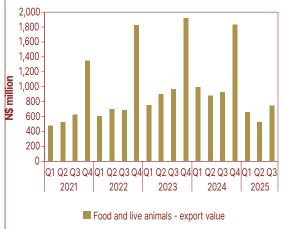
c. The value of other mineral export<sup>14</sup> earnings d. Manufactured export earnings rose both on an annual and quarterly basis, primarily reflecting improved receipts from processed fish and polished diamonds, respectively.

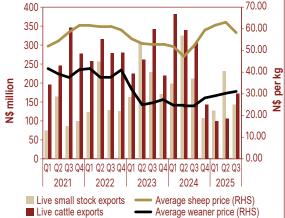




e. Export earnings from food and live animals<sup>15</sup> declined year-on-year but rose quarter-on-quarter<sup>16</sup>.

f. Livestock prices registered mixed developments during the period under review with weaner prices rising both annually and quarterly while sheep prices rose annually but fell quarterly.





Source: NSA, BoN surveys and administrative records

- 14 These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones.
- 15 This category includes the value of food exports as well as live animal exports specifically cattle, sheep, goats and other.
- 16 These categories include live animals, unprocessed fish as well as other food products (mainly grapes)

#### MINERAL EXPORTS

#### **Rough diamonds**

**Export earnings from rough diamonds declined on both an annual and quarterly basis, reflecting subdued global demand and lower realised prices.** Export receipts fell by 19.0 percent year-on-year and 17.4 percent quarter-on-quarter to N\$2.4 billion (Figure 5.2a). The contraction stemmed from weaker realised prices, driven by persistently soft consumer demand in key markets such as China and the United States, heightened competition from lab-grown diamonds and oversupply of rough diamonds by some major producers.

#### **Uranium**

Export earnings from uranium increased year-on-year owing to higher export volumes but declined moderately quarter-on-quarter as shipment volumes eased. Uranium export proceeds rose by 22.1 percent year-on-year but declined by 7.2 percent quarter-on-quarter to N\$7.3 billion (Figure 5.2b). The annual rise was driven by higher export volumes, which rose by 38.2 percent owing to catch-up sales on the back of improved shipping lines. In the spot market, the uranium market showed mixed movements during the third quarter of 2025. The average international spot price of uranium fell by 6.5 percent year-on-year but rose by 5.1 percent quarter-on-quarter to US\$76.29 per pound. Compared to the third quarter of 2024, prices were lower during the third quarter of 2025 because utilities in major markets such as the United States, Europe and East Asia were still well-stocked after heavy purchases in 2023 and 2024. Secondary supplies and high inventories also kept the market comfortably supplied, leading to softer year-on-year demand. However, between the second and third quarter of 2025, prices rebounded as production cuts in Canada and Kazakhstan, ongoing disruptions in Niger, and intensified spot purchases by uranium investment funds tightened available supply.

#### **Other mineral exports**

Exports of other minerals increased on an annual basis owing to higher export volumes and prices but declined quarter-on-quarter amid lower production and export activity. Export earnings from other minerals rose by 11.2 percent year-on-year and fell by 5.7 percent quarter-on-quarter, respectively, totalling N\$5.7 billion (Figure 5.2c). The annual growth was primarily underpinned by higher export receipts from gold, which rose by 24.5 percent annually to N\$4.7 billion, supported by an elevated international gold price and increased volumes exported. The international price of gold increased by 35.5 percent annually and by 2.0 percent quarterly to U\$\$3 359 per fine ounce. This price surge was largely driven by strong demand from central banks, as well as increased investor interest in gold amid persistent global uncertainty. On a quarterly basis, however, export earnings from other minerals declined, driven by lower gold exports following reduced export volumes, consistent with the scheduled completion of open-pit mining operations at one of the mines in the third quarter of 2025. In addition, the 3.5 percent appreciation of the local currency against the U\$ Dollar further weighed on gold export earnings during the quarter. Moreover, export receipts from zinc fell slightly by 0.3 percent year-on-year but increased by 100.3 percent quarter-on-quarter. The quarterly increase is attributed to higher volumes exported.

#### NON-MINERAL EXPORTS

#### Manufactured exports

Earnings from manufactured exports rose both on an annual and quarterly basis, mainly due to stronger processed fish and polished diamond exports, respectively. Manufactured exports increased by 13.0 percent and 12.5 percent year-on-year and quarter-on-quarter, respectively, reaching N\$7.1 billion (Figure 5.2d). The annual rise was largely driven by higher processed fish export earnings, coupled with increased polished diamond exports. Meanwhile, the quarterly rise in manufactured product exports was ascribed to a sharp increase in polished diamond exports, which increased by N\$851 million to N\$1.5 billion. This increase reflects higher polished diamond exports to Israel, the United Arab Emirates, Belgium as well as the United States, supported by anticipated demand around Black Friday, Christmas and the new year. A significant contributing

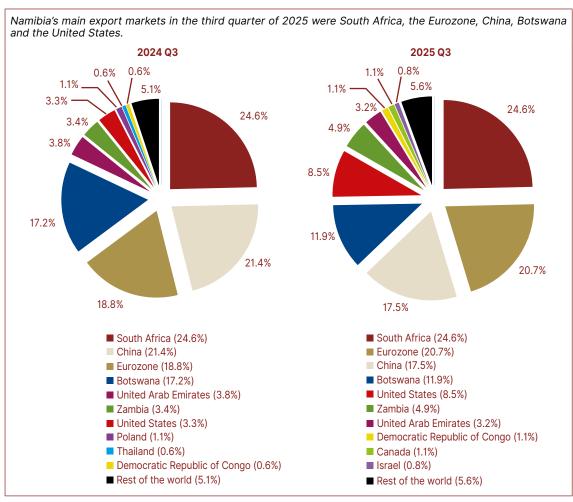
factor to this sharp revival in diamond polishing is the recent US exemption, from 1 September 2025, for both rough and polished diamonds of European Union origin. Although overall global demand remains subdued, the policy has indirectly supported polished-diamond exports through increased intermediary sourcing by EU traders.

#### Food and live animals<sup>17</sup>

Earnings from food and live animals declined annually due to lower live animal exports but rose quarterly due to higher earnings from unprocessed fish. Export earnings from food and live animals declined yearly by 18.9 percent and rose quarterly by 42.5 percent to N\$751 million in the third quarter of 2025 (Figure 5.2f). The annual decline is primarily a result of herd rebuilding, following several drought-affected years and the favourable rainfall recorded during the most recent rainy season. The quarterly increase in food and live animals was largely reflective of higher earnings from unprocessed fish during the period under review, on the back of increased volumes exported.

Average weaner prices rose yearly and quarterly, while sheep prices rose on an annual basis but declined on a quarterly basis. The average weaner prices increased by 26.3 percent year-on-year and by 2.8 percent on a quarterly basis to N\$31.12 per kilogram (Figure 5.2f). The increase in live weaner prices was mainly driven by limited supply due to herd rebuilding efforts (following improved rainfall after previous drought years) that led to reduced marketing activity. Meanwhile, sheep prices rose annually by 9.3 percent but fell on a quarterly basis by 7.6 percent to N\$58.23 per kilogram. The annual rise in sheep prices is attributed to a shortage of market-ready animals due to herd-retention efforts by farmers.

Figure 5.3a: EXPORTS BY DESTINATION



Source: NSA

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

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

South Africa		Eurozone		China		Botswana		United States	
Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports
Gold	75.1	Fish	45.7	Uranium	91.1	Rough diamonds	63.5	Uranium	84.2
Fish	4.9	Uranium	23.0	Polished diamond	3.6	Mineral fuel re- exported	23.5	Polished diamond	11.8
Live animals	4.8	Beef	9.6	Salt	3.2	Polished diamond	6.2	Marble	2.2
Beer	1.7	Zinc	7.7	Animal feed	0.8	Electricity	2.4	Fish	0.6
Salt	1.7	Polished diamond	4.2	Rough diamonds	0.4	Portable cement	1.8	Collection of art items	0.5
Rest of the products	11.7	Rest of the products	9.7	Rest of the products	0.9	Rest of the products	2.6	Rest of the products	0.6

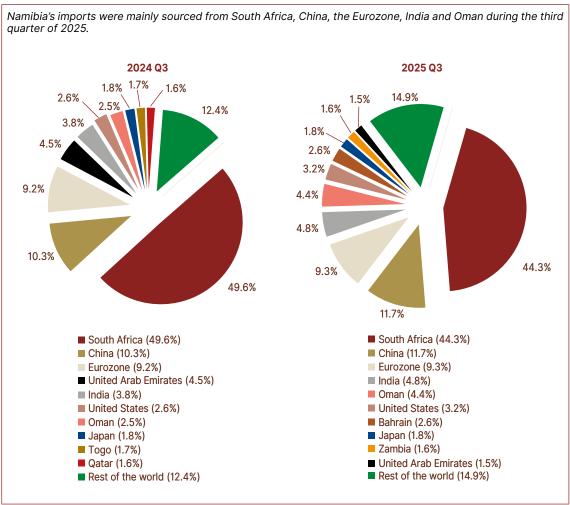
Source: NSA

Namibia's export destination structure remained concentrated in a few key markets. South Africa maintained its lead at 24.6 percent of total exports, largely consisting of gold (75.1 percent), fish (4.9 percent) and live animals (4.8 percent) (Figure 5.3a and Table 5.3). The Eurozone rose from 18.8 percent to 20.7 percent, overtaking China, whose share declined from 21.4 percent to 17.5 percent. The increase of exports to the Eurozone were mainly supported by higher fish, uranium and beef exports, while those to China were concentrated in uranium, processed diamonds and salt. Botswana's share fell sharply from 17.2 percent to 11.9 percent, amid continued weaker diamond demand and lower prices. Meanwhile, the United States recorded a strong increase from 3.3 percent to 8.5 percent, reflecting higher exports of uranium, polished diamonds and marble (Table 5.3).

#### **IMPORTS OF GOODS**

Namibia's merchandise imports declined slightly compared to a year earlier but increased relative to the previous quarter. Namibia's imports declined marginally by 0.8 percent year-on-year but grew by 4.7 percent quarter-on-quarter, reaching N\$31.6 billion (Figure 5.1b). The annual drop reflected reduced imports of consumer goods and base metals, while the quarterly increase was driven by higher imports of electricity, vehicles, and mineral fuels. The rise in vehicle imports suggests stronger domestic demand, supported by improved consumer purchasing power amid relatively lower interest rates. Additionally, increased demand for electricity and fuel, particularly from the mining sector, contributed to the higher quarterly import bill during the period under review.

Figure 5.3b: IMPORTS BY ORIGIN



Source: NSA

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

Category	South Africa	China	Eurozone	India	Oman
Consumer goods	39.9	22.0	25.8	5.1	0.0
Mineral fuels, oils and products of their distillation	2.3	0.2	19.8	54.9	99.8
Products of the Chemical Industries	12.0	5.2	8.2	7.5	-
Precious or Semiprecious Stones,	0.1	0.2	0	0.1	_
Base Metals and Articles of Base Metal	8.0	7.5	3.5	0.9	_
Machinery, Mechanical, Electrical Appliances	12.5	46.7	29.5	4.9	0.2
Vehicles, Aircraft, Vessels	13.0	7.6	9.6	26.3	_
Non-monetary gold	-	-	-	-	_
Other	12.2	10.6	3.6	0.4	-

Source: NSA

Namibia's imports indicate a reliance on South Africa for consumer-related imports, China for industrial machinery, the Eurozone for base metals and India and Oman for fuel needs. Namibia's import composition during the third quarter of 2025 remained dominated by South Africa, though its share declined from 49.6 percent to 44.3 percent (Figure 5.3b), mainly consisting of consumer

goods, vehicles, machinery and products of the chemical industry. China maintained its position as the second-largest supplier, rising slightly from 10.3 percent to 11.7 percent, supported by imports of machinery and electrical appliances, which account for nearly half of China's shipments to Namibia. The Eurozone's share ticked marginally higher from 9.2 percent to 9.3 percent, consisting mainly of machinery and consumer goods. India's contribution rose from 3.8 percent to 4.8 percent, similar to Oman's share, which rose from 2.5 percent to 4.4 percent. Imports from both India and Oman were mainly in the form of mineral fuels.

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

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

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

#### **ADJUSTMENTS ON THE EXPORT OF GOODS**

Differences in goods export values primarily reflected adjustments arising from the application of the "no change in economic ownership" principle, alongside valuation and coverage-related differences. During the third quarter of 2025, IMTS export data was revised downward by N\$2.3 billion (Table 5.5). In this regard, a downward revision of N\$4.1 billion was attributable to the application of the economic ownership principle, while an upward revision of N\$3.4 billion arose from valuation adjustments to mineral export earnings. Furthermore, coverage-related adjustments resulted in an upward revision of N\$194 million, mainly reflecting electricity exports.

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

**Discrepancies in imports were mainly due to adjustments related to the 'no change in economic ownership' principle as well as coverage and valuation differences.** During the third quarter of 2025, IMTS import data were revised downward by N\$4.8 billion (Table 5.5). This largely reflected a N\$4.2 billion downward adjustment related to the economic ownership principle, together with N\$1.5 billion for insurance and freight, which were excluded from IMTS imports and reclassified under services in the balance of payments. Partly offsetting these adjustments, an upward revision of N\$1.5 billion was recorded to capture electricity imports not reported

to customs, while an additional conceptual adjustment of N\$308 million was made for capital goods developed over time, which are recorded progressively rather than at the point of border crossing.

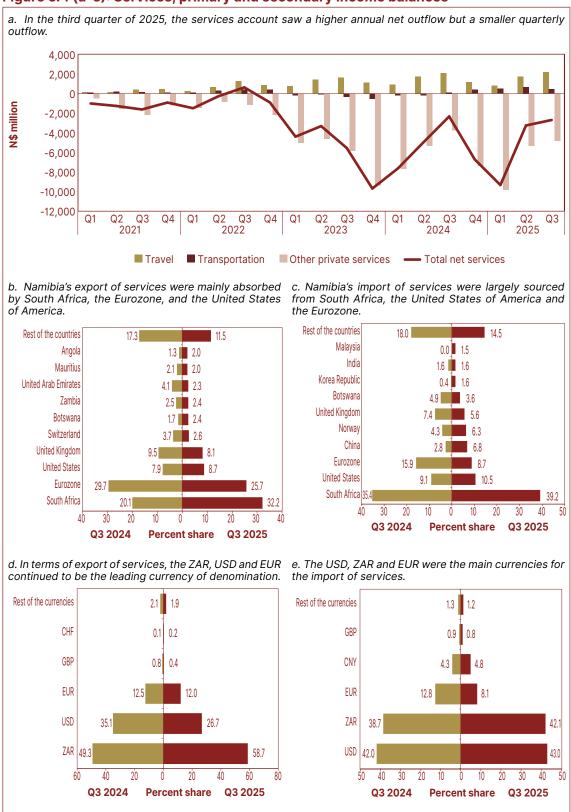
# Table 5.5: RECONCILIATION BETWEEN MERCHANDISE TRADE DATA PUBLISHED BY NSA AND BON UNDER THE BALANCE OF PAYMENTS STATISTICS

		Q3 2025		
N\$ million	Exports	Imports		
Merchandise trade statistics before BoP adjustments	27 590	36 328		
Total balance of payments adjustments (1+2+3+4)	-2 315	-4 765		
1. Valuation adjustments	3 395	-1 507		
CIF/FOB adjustment (cost, freight and insurance)	0	-1 507		
Mineral adjustments due to timing, sales realisation	3 395			
2. Adjustments arising from the no change of economic ownership principle	-5 964	-5 041		
Goods lost or destroyed in transit	0	0		
Migrants' personal effects	-25	-27		
Returned goods previously imported	0	-484		
Removal of returned goods from exports or imports	-484	0		
Removal of financial instruments (cheques and banknotes) declared as goods	0	0		
Dispatched minerals declared as re-exports/import without change of ownership (in transit)		-4 204		
Dispatched temporal exports/import without change of ownership	-1 397	-327		
3. Coverage adjustments	255	1 475		
Coverage adjustments for import of electricity	194	1 470		
Goods imported/exported by carriers	23	0		
Goods changing ownership entering/leaving territory illegally or informally	38	5		
4. Other conceptual adjustments		308		
Goods imported for construction projects by nonresident enterprises	0	0		
Dispatches of capital goods imported developed over time	0	308		
Nonmonetary gold	0	0		
Total good on balance of payments basis	25 275	31 564		

Source: Namibia Statistics Agency & Bank of Namibia

#### SERVICES, PRIMARY AND SECONDARY INCOME

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

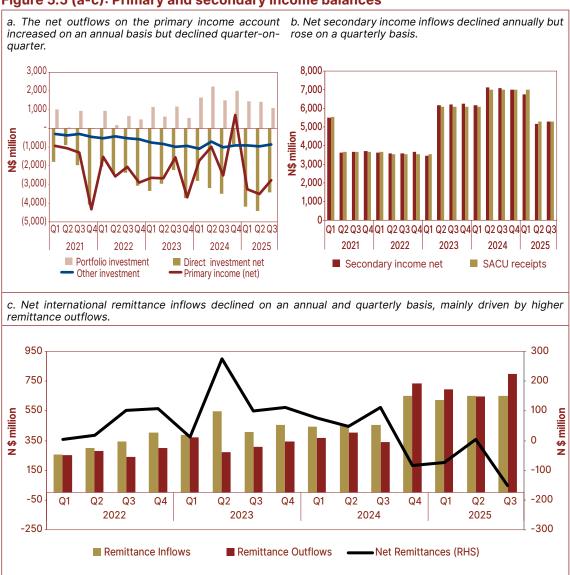


**During the third quarter of 2025, the services account registered a higher net outflow on an annual basis but a lower outflow on a quarterly basis.** The services account registered an outflow of N\$3.0 billion relative to N\$2.3 billion a year earlier and N\$3.3 billion in the previous quarter. Both annual and quarterly movements were driven by developments in *other business services*. The annual increase reflects higher payments for *professional and management consulting services*, while the quarterly decline was mainly due to lower payments for *operating leases* linked to oil and gas exploration. Additionally, increased quarter-on-quarter net travel services inflows, rising from N\$1.7 billion to N\$2.1 billion, also helped offset the services outflows, as the quarter under review typically coincides with a peak in tourism activity.

Namibia's export of services was mainly directed to South Africa, the Eurozone, the United States, and the United Kingdom. Service exports registered an annual and quarterly increase of 19.3 percent and 8.3 percent, reaching N\$7.5 billion. This growth was largely driven by higher receipts from travel and transport services on an annual basis, and by increased travel receipts on a quarterly basis, reflecting seasonal tourism patterns. South Africa remained the leading destination, accounting for 32.2 percent of total service exports, largely in the form of *transport services*. The Eurozone ranked second with a 25.7 percent share, largely driven by *travel services*, followed by the United States (8.7 percent), the United Kingdom (8.1 percent) (Figure 5.4b). Exports of services to both the United States and the United Kingdom consisted of *travel services* and *other business services*. In terms of invoicing, the ZAR, USD, and EUR continued to dominate as the primary foreign currencies used for service exports (Figure 5.4d).

Namibia's imports of services were mainly sourced from South Africa, the United States, and the Eurozone. Imports of services rose by 22.2 percent annually and by 2.6 percent on a quarterly basis to N\$10.6 billion. The annual rise was largely shaped by higher payments for other business services coupled with increased travel payments by Namibia's to non-residents service providers. South Africa's share rose from 35.4 percent to 39.2 percent, taking up the largest portion of services imports (Figure 5.4c), mainly in the form of maintenance and repairs with coupled professional and management consulting services. Additionally, the inclusion of previously excluded low value transactions within the Common Monetary Area (CMA) contributed to an increase in recorded service imports from South Africa. The United States and the Eurozone took up the second and third shares of imported services at 10.5 percent and 8.7 percent respectively, both predominantly comprising other business services. In terms of currency of invoicing of service imports, the USD maintained the largest share, followed by the ZAR and the Euro (Figure 5.4e).





# **NET PRIMARY INCOME**

Net outflows on the primary income account increased annually due to higher net investment income outflows. Outflows on the primary income account increased by 9.9 percent annually to N\$2.8 billion (Figure 5.5b). This was largely driven by lower inflows in the portfolio investment income in the form of dividends received. On a quarterly basis, however, outflows on the primary income account declined, driven by lower outflows, mainly in the direct investment category, attributed largely to lower interest payments on foreign loans.

# **NET SECONDARY INCOME**

During the third quarter of 2025, Namibia's secondary income account net inflows declined on an annual basis due to lower SACU receipts but rose slightly on a quarterly basis, supported by higher inflows for current transfers. Net inflows on the secondary income account fell by 23.9 percent annually and rose by 2.4 percent on a quarterly basis to N\$6.2 billion (Figure 5.5b). The annual fall was due to lower SACU receipts, which fell by 24.7 percent on an annual basis to N\$5.3 billion. On the contrary, increased inflows in the form of higher grants to non-profit organisations during the quarter under review contributed to the moderate quarterly rise in secondary income inflows.

# INTERNATIONAL REMITTANCES

Namibia registered net outflows of international remittance during the third quarter of 2025. Net remittances fell by N\$262 million yearly and N\$156 million quarterly, resulting in a net outflow of N\$151 million (Figure 5.5c). The decline in net remittances was driven mainly by higher outflows, which increased by N\$458 million annually and N\$153 million quarterly, reaching N\$800 million. This rise was largely associated with higher personal transfers, particularly personal remittances, as well as increased compensation of employees paid to non-residents mainly in the fishing and mining sector. Remittance inflows also increased on an annual basis, rising by N\$195 to N\$650 million during the third quarter of 2025. However, this growth remained slower than the increase in outflows, with increases recorded in both personal transfers and capital transfers, notably inheritances. On a quarterly basis, inflows declined, mainly due to reduced receipts of compensation of employees, largely in the mining and transport sector.

# CAPITAL ACCOUNT

During the quarter under review, the surplus on the capital account declined on both an annual and quarterly basis, primarily reflecting reduced capital transfer inflows. Inflows on the capital account declined by 19.2 percent and 25.0 percent on an annual and quarterly basis, respectively, to N\$509 million. The decline was due to lower capital transfers directed toward fixed investment extended to non-government organisations during the third quarter of 2025.

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

The third quarter of 2025 saw increased net borrowing, driven by a wider current account deficit. Net borrowing (the sum of current and capital account transactions) increased by 25.9 percent on an annual basis and by 12.9 percent on a quarterly basis to N\$5.3 billion, largely owing to a higher deficit on the current account.

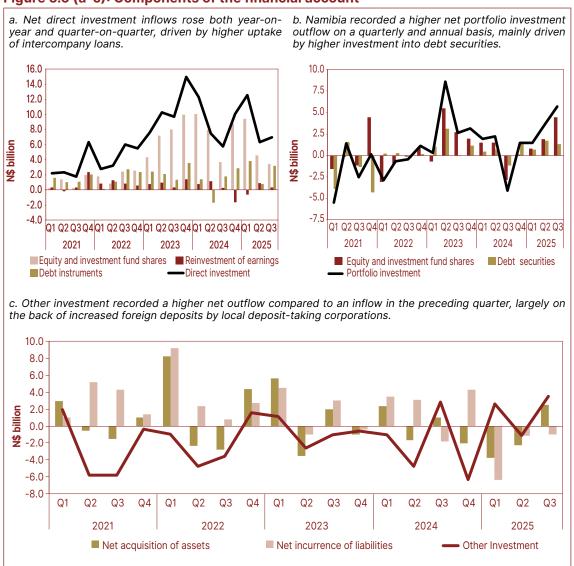
# FINANCIAL ACCOUNT

Namibia's financial account recorded lower net borrowing from the rest of the world during the third quarter of 2025 compared to the corresponding period of 2024. The financial account registered a lower net inflow of N\$3.8 billion, when compared to an inflow of N\$7.0 billion observed in the same quarter of the preceding year (Table 5.6). The yearly decline in net inflow was largely driven by significant outflows in portfolio investment. On a quarterly basis, however, net inflows in the financial account rose marginally on the back of an increase in financial derivatives transactions by both deposit-taking and other financial corporations. The financial account balance for the period under review stood at 5.7 percent of quarterly GDP, a decline from 5.2 percent recorded in the previous quarter and 11.1 percent in the corresponding quarter of the previous year.

**Table 5.6 Summary of financial account balances** 

Period	Overall financial account f			
	N\$ millions			
1st quarter 2024	10 125	inflow		
2nd quarter 2024	5 835	Inflow		
3rd quarter 2024	6 954	Inflow		
4th quarter 2024	9 272	inflow		
Full year 2024	32 186	inflow		
1st quarter 2025	11 156	Inflow		
2nd quarter 2025	3 349	inflow		
3rd quarter 2025	3 786	Inflow		





# **DIRECT INVESTMENT**

During the third quarter of 2025, net foreign direct investment inflows increased year-on-year and quarter-on-quarter, primarily due to the uptake of intercompany loans. Net foreign direct investment (FDI) inflows amounted to N\$6.6 billion, compared to N\$6.5 billion in the previous quarter and N\$5.4 billion in the corresponding quarter of 2024 (Figure 5.6a). The rise was primarily driven by the uptake of intercompany loans by foreign owned entities operating in the mining sector. Despite the increase, equity inflows from oil exploration companies declined, as drilling activities eased, with most operators transitioning to the data evaluation and development phase ahead of final investment decisions.

# PORTFOLIO INVESTMENT

Net portfolio investment outflows increased in the third quarter of 2025 compared to the previous quarter, mainly due to higher investment in debt securities abroad. Portfolio investment recorded a net outflow of N\$5.7 billion, up from N\$3.6 billion in the preceding quarter, and in contrast to a net inflow of N\$4.1 billion in the same quarter of the prior year (Figure 5.6b). The shift toward larger outflows on portfolio investment was underpinned by excess liquidity levels in the domestic market following Government coupon payments and bond redemptions during the third quarter of 2025. This

contributed to stronger investment by resident institutional investors and deposit taking corporations in debt securities within the CMA and the US markets.

### OTHER INVESTMENT

On both an annual and quarterly basis, other investment recorded a larger net outflow, mainly reflecting an increase in deposits held abroad. During the quarter under review, other investment registered a net outflow of N\$3.5 billion, compared to an inflow of N\$1.1 billion in the preceding quarter and an outflow of N\$2.8 billion in the same quarter of the previous year (Figure 5.6c). The rise in outflows was chiefly driven by higher foreign deposits placed by deposit-taking corporations, along with increased foreign lending by these institutions to non-residents. This was further supported by external debt repayments made by the general government during the review period.

## **INTERNATIONAL RESERVES**

Over the third quarter, the stock of international reserves held by the Bank of Namibia declined, predominantly due to net ZAR outflows through commercial banks. The stock of foreign reserves stood at N\$54.7 billion at the end of the third quarter of 2025, down from N\$59.6 billion recorded in the preceding guarter and N\$57.1 billion in the corresponding period of 2024. This decline was primarily driven by higher net ZAR outflows from commercial banks, reflecting the elevated portfolio and other investment outflows as well as increased foreign payments by the Government, particularly for principal repayments and interest payments. The decrease was further supplemented by customer foreign currencies withdrawals and the strengthening of the NAD/ZAR exchange rate against major currencies. In this regard, foreign reserves translated into an estimated import cover of 3.6 months, from 3.9 months in the preceding quarter. The estimated import cover of goods and services, excluding expenditure on oil exploration and appraisal activities, which are mostly funded from abroad through foreign direct investment, stood at 4.0 months, down from 4.8 months recorded in the previous quarter. With the September stock of foreign reserves standing at 9.6 times the currency in circulation of N\$5.7 billion and import cover remaining above the international benchmark of three months, Namibia's foreign reserves remained adequate to sustain the currency peg to the South African Rand and sufficient to meet the country's international financial obligations.

Moreover, the official stock of foreign reserves declined further to N\$48.6 billion at the end of October 2025, representing a decrease of 11.2 percent, mainly due to the Government's Eurobond repayment on 29 October 2025. Despite the decline, the level of reserves remained adequate, providing an estimated import cover of 3.2 months. In November 2025, reserves increased to N\$49.2 billion, attributable to revaluation gains.

# INTERNATIONAL INVESTMENT POSITION

At the end of the third quarter of 2025, Namibia's external balance sheet recorded a higher net asset position compared to both the previous quarter and the corresponding quarter of the previous year. The net asset position stood at N\$18.6 billion at the end of the third quarter of 2025, higher than the N\$15.0 billion recorded in the preceding quarter and N\$11.2 billion in the corresponding quarter of 2024. This strengthening position was primarily supported by more significant increase in gross foreign assets compared to liabilities, particularly in the area of portfolio investment, which registered notable gains, both quarterly and annually (Table 5.7). Moreover, Namibia's net IIP stood at 28.0 percent of annual GDP, indicating a net creditor position to the rest of the world and implying a healthy overall external balance sheet for the country.

Table 5.7: International investment position N\$ million

		20	24	20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FOREIGN ASSETS	286,363	294,847	297,062	311,922	307,971	320,210	332,825
1.Direct investment	15,870	14,613	13,855	15,028	15,008	14,617	14,275
2.Portfolio investment	172,546	180,559	184,506	192,987	196,703	212,458	228,524
3. Financial derivatives and employee stock options	97	121	121	279	250	335	638
4. Other investment	43,580	41,923	41,483	40,619	36,308	33,164	34,716
5. Reserve assets	54,269	57,631	57,097	63,009	59,703	59,636	54,672
FOREIGN LIABILITIES	276,092	283,874	285,824	295,760	301,020	305,195	314,249
1. Direct investment	186,128	193,830	199,370	202,626	213,986	219,898	227,766
2. Portfolio investment	17,216	16,777	15,409	16,791	16,171	15,614	15,286
3. Financial derivatives and employee stock options	421	345	413	397	825	918	4,010
4. Other investment	72,326	72,922	70,632	75,946	70,039	68,765	67,188
NET ASSET (+)/LIABILITY (-) POSITION	10,272	10,973	11,238	16,162	6,951	15,015	18,576
Exchange rate (end of period) US Dollar	18.9159	18.4469	17.0928	18.7988	18.42145	17.75315	17.25475

# **ASSETS**

The market value of Namibia's gross foreign assets increased markedly both quarter-on-quarter and year-on-year at the end of the third quarter of 2025, primarily driven by sustained growth in the portfolio investment. At the end of the third quarter of 2025, Namibia's foreign assets were valued at N\$332.8 billion, reflecting an increase of 3.9 percent from the previous quarter and 12.0 percent compared to the same quarter of 2024. Portfolio investments abroad remained the key driver of this growth, particularly through higher outflows to both CMA and international markets as well as the impact of market performance, as instruments benefitted from price revaluation gains. Namibia's portfolio investment assets benefitted significantly from revaluation gains, particularly as South African equities rose, supported by the strong rally in gold and platinum mining stocks, which benefitted from higher commodity prices and improved earning expectations. Moreover, the easing trade tensions and accelerated technological innovation lifted sentiment and equity valuations in international markets. Collectively, these factors contributed to substantial gains in the stock of portfolio investment assets over the quarter. In addition, the other investment category also increased on a quarterly basis, driven by an increase in foreign deposits by local deposit-taking corporations, largely underpinned by better returns in South Africa on the back of higher interest rates.

# LIABILITIES

At the end of September 2025, the market value of Namibia's gross foreign liabilities increased both on a quarterly and yearly basis, attributable to a rise in the stock of direct investment and financial derivatives. The market value of Namibia's gross foreign liabilities rose by 3.0 percent quarter-on-quarter and 10.0 percent year-on-year and stood at N\$314.2 billion at the end of the third quarter of 2025. This growth was mainly ascribed to the direct investment category, which benefited from additional equity injections for ongoing exploration and appraisal activities in the oil and gas sector. Moreover, direct investment liabilities were further supported by the uptake of intercompany loans by enterprises in the mining sector. Financial derivatives also played a significant role in the rise of these liabilities, due to heightened gold hedging activities with deposit-taking corporations.

# **EXTERNAL DEBT**

**Table 5.8: EXTERNAL DEBT** 

	2024				2025			
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
GROSS EXTERNAL DEBT POSITION (end of period)	180,985	176,183	172,591	189,223	184,683	184,948	186,388	
1. Central Government	38,819	38,568	36,521	37,931	37,530	36,406	34,891	
2. State Owned Enterprises/Parastatals	6,633	8,781	8,866	8,802	8,839	8,989	8,790	
3. Central Bank <sup>18</sup>	7,913	7,663	7,308	7,616	7,684	7,704	7,413	
4. Other Deposit-Taking Corporations	13,514	13,864	13,573	15,178	10,666	8,549	8,744	
5. Other Sectors <sup>19</sup>	20,415	20,498	19,513	22,916	21,623	22,954	25,918	
6. Direct Investment: Intercompany Lending <sup>20</sup>	91,693	86,808	86,810	96,781	98,341	100,345	100,632	
TOTAL GROSS EXTERNAL DEBT PAYMENTS	6,716	12,822	10,450	12,684	16,074	10,915	8,870	
1. Central Government	921	1,037	1,573	1,625	1,429	1,663	1,428	
2. State Owned Enterprises/Parastatals	450	339	441	782	652	332	445	
3. Central Bank	82	76	75	60	62	59	55	
4. Other Deposit-Taking Corporations	547	407	2,084	700	5,808	2,951	815	
5. Other Sectors	2,783	5,937	3,632	5,191	5,198	2,406	3,344	
6. Direct Investment: Intercompany Lending	1,933	5,026	2,645	4,326	2,925	3,503	2,784	
Outstanding Debt Q-on-Q (percentage change)	3.6	-2.7	-2.0	9.6	-2.4	0.1	0.8	
Debt Servicing Q-on-Q (percentage change)	-39.6	90.9	-18.5	21.4	26.7	-32.1	-18.7	
Debt Servicing to Exports F.o.B <sup>21</sup>	28.8	48.9	34.9	43.1	56.5	33.6	27.0	
Official Reserves to Short - term Debt	2.1	2.3	2.4	2.2	2.5	2.5	2.3	
EXPORTS OF GOODS AND SERVICES	23,342	26,235	29,915	29,416	28,428	32,443	32,806	
OFFICIAL RESERVES	54,269	57,631	57,097	63,009	59,703	59,636	54,672	
Exchange rate (end of period) US Dollar	18.9159	18.4469	17.0928	18.7988	18.4215	17.7532	17.2548	

At the end of the third quarter of 2025, Namibia's gross external debt stock increased both on an annual and quarterly basis. The stock of external borrowing increased by 8.0 percent year-on-year and by a marginal 0.8 percent quarter-on-quarter, reaching N\$186.4 billion. The yearly increase was primarily driven by intercompany borrowing by enterprises, mainly in the mining and transport sectors, which rose by 15.9 percent and continued to represent the largest portion of external obligations. The rise in foreign trade credit among private non-banking entities also contributed to the overall growth. Intercompany borrowing by enterprises accounted for 54.0 percent of the total external debt, while Central Government made up 18.7 percent of the country's external debt. The modest quarterly increase in the stock of external borrowing was due to a rise in short-term loans and trade credits uptake.

The ratio of official reserves to short-term debt declined during the quarter under review, both in comparison to the same quarter last year and to the previous quarter. The ratio of official reserves

- 18 The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.
- 19 The category other sectors consist of loans from non-affiliated entities, trade credits, debt securities and other debt liabilities.
- 20 Intercompany lending includes loan transaction (and transactions in other debt securities) between parent company and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).
- 21 Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better. The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0- 25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken. However, it is not a single quarter's value but rather the picture over several quarters that should be assessed.

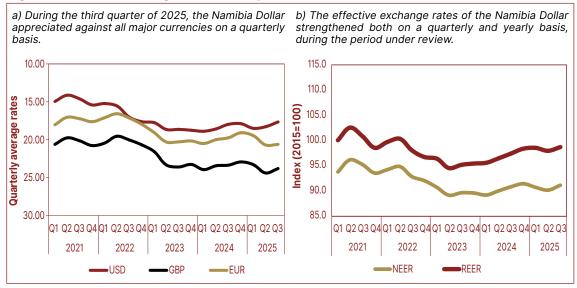
to short-term debt fell to 2.3:1, down from 2.4:1 yearly and 2.5:1 quarterly, mainly reflecting a decrease in official reserve holdings.

External debt-servicing obligations decreased both compared to the previous quarter and to the same period a year earlier, mainly due to repayments on intercompany borrowing and lower withdrawal of foreign deposits held with the local banking sector. Total repayments on foreign debt declined by 15.1 percent year-on-year and 18.7 percent quarter-on-quarter, amounting to N\$8.9 billion (Table 5.8). The annual decline was largely as a result of reduced debt servicing for intercompany borrowing. This was further supported by a reduction in withdrawals of foreign deposits held with domestic deposit-taking corporations. Moreover, the strengthening of the domestic currency against major trading partners' currencies toward the end of the third quarter of 2025 helped ease external debt-service pressures.

During the quarter under review, debt service as a percentage of exports<sup>22</sup> declined both on a yearly and quarterly basis. During the third quarter of 2025, the ratio of debt servicing to exports fell to 27.0 percent in comparison to 33.6 percent in the preceding quarter and 34.9 percent recorded a year earlier. The improvement mainly reflected higher export receipts alongside lower external debt-service payments. Despite the decline, the current ratio<sup>23</sup> of 27.0 percent remained slightly above the international benchmark<sup>24</sup> range of 15.0 to 25.0 percent. Nevertheless, Namibia's overall risk of external debt distress is considered low, as approximately half of the country's external debt consists of direct investment intercompany lending, which typically carries lower rollover and default risk.

# **EXCHANGE RATE DEVELOPMENTS**<sup>25</sup>

# Figure 5.7(a-b): Exchange rate developments



During the third quarter of 2025, the Namibia Dollar/South African Rand appreciated against major currencies on a quarterly basis, with the most notable gains registered against the US Dollar. The Namibia Dollar/South African Rand strengthened by 3.5 percent, 2.4 percent and 0.4 percent against

- 22 Debt service as a percentage of merchandise exports is a good measure of how serviceable the debt is. This is because higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better
- 23 While this ratio remains above the international benchmark, the Bank of Namibia maintains a position that this is not worrisome as the main contributor towards debt servicing remains settlement of trade credits by other sectors and repayments of intercompany debt to foreign direct investors, which is not necessarily financed by the county's export revenue.
- 24 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
- 25 The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchange rates.

the US Dollar, Pound and Euro on a quarterly basis (Figure 5.7a). The strong appreciation against the US Dollar reflected the general weakening of the greenback in foreign currency markets, influenced by market expectations of further interest rate cuts by the US Federal Reserve following softer inflation readings and weaker labour market data. These developments were coupled with growing concerns regarding the slowing US economic growth, partly due to worries over its fiscal position and high import tariffs. Additional support for the NAD/ZAR came from a rise in the international gold price as investors increased demand for safe-haven assets after the steep tariffs imposed by the US President took effect, the stronger-than-expected GDP growth figures for South Africa in the second quarter of 2025 and the commitment by the South African Reserve Bank to a lower inflation target of 3 percent. On a yearly basis, the Namibia Dollar/South African Rand strengthened against the US Dollar by 1.8 percent; however, it depreciated against the Pound by 1.9 percent and by 4.5 percent against the Euro, as the latter currency was seen as a safe haven, following the tariff announcements by the US.

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

Tubic 0.0	Changes (%)								
	Qua	rterly avera	ges			Ĭ		ı	
Period					rter-on-qua		Year-o	n-year	
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.7530	23.2632	20.1666	0.6	-1.4	-0.6	6.4	12.5	12.2
2024									
Q1	18.8848	23.9505	20.5033	0.7	3.0	1.7	6.4	11.1	7.6
Q2	18.5708	23.4393	19.9938	-1.7	-2.1	-2.5	-0.5	0.4	-1.6
Q3	17.9696	23.3584	19.7429	-3.2	-0.3	-1.3	-3.6	-1.0	-2.7
Q4	17.8894	22.9313	19.0868	-0.4	-1.8	-3.3	-4.6	-1.4	-5.4
2025									
Q1	18.5006	23.2958	19.4637	3.4	1.6	2.0	-2.0	-2.7	-5.1
Q2	18.2816	24.3958	20.7097	-1.2	4.7	6.4	-1.6	4.1	3.6
Q3	17.6499	23.8026	20.6216	-3.5	-2.4	-0.4	-1.8	1.9	4.5

# TRADE WEIGHTED EFFECTIVE EXCHANGE RATES<sup>26</sup>

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) strengthened moderately both on a quarterly and yearly basis. The NEER appreciated by 1.1 percent and 0.4 percent on a quarterly and annual basis (Figure 5.7b), partly underpinned by a softer US Dollar amid the US policy volatility and expectations of further monetary policy easing by the Federal Reserve in response to moderating inflation and weak labour market indicators. This was further reinforced by heightened concerns over the US fiscal outlook, slowing economic growth, and the negative impact of elevated import tariffs. Moreover, the NEER benefited from a rise in the international gold price, stronger-than-expected GDP growth in South Africa during the second quarter of 2025 and the pursuit of a lower inflation target by the South African Reserve Bank. Meanwhile, the Real Effective Exchange Rate (REER) appreciated by 0.8 percent on a quarterly basis and 1.4 percent year-on-year, indicating a marginal decline in trade competitiveness.

# **BOP REVISION POLICY**

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

The revision process resulted in a marginal improvement in the current account deficit compared with the September 2025 Quarterly Bulletin. The current account deficit was revised down by N\$29.5 million, from N\$5.44 billion to N\$5.41 billion. This improvement was mainly driven by a reduction in the outflows under the primary income account, which was decreased by N\$478 million from N\$3.9 billion to N\$3.5 billion, largely due to lower interest payments on long-term loans.

The financial account balance was revised downward relative to the September 2025 publication, mainly due to adjustments in the other investment category. In this regard, the balance on the financial account was revised downward by N\$1.7 billion, from N\$5.0 billion to N\$3.3 billion. This change stemmed primarily from adjustments in net other investment, particularly the currency and deposits, which improved by N\$1.5 billion reflecting higher than initially estimated foreign deposits held by Namibian banks abroad.

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

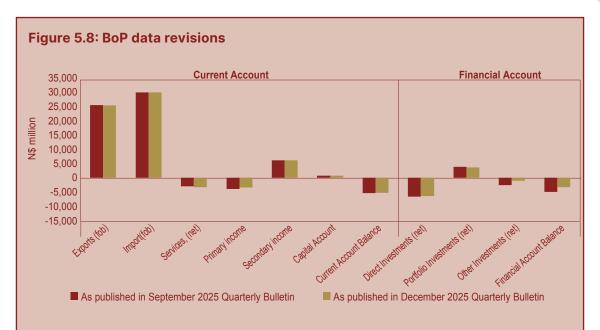


Table 5.10: Revisions to Balance of Payments data for the third quarter of 2025 (N\$ million)

	As published in September 2025 Quarterly Bulletin	As published in December 2025 Quarterly Bulletin	Revisions
Exports (fob)	25,597	25,487	-110
Import(fob)	30,136	30,136	0
Services, (net)	-3,028	-3,339	-312
Primary income	-3,989	-3,511	478
Secondary income	6,118	6,091	-28
Capital Account	679	679	0
Current Account Balance	-5,438	-5,408	30
Direct Investments (net)	-6,761	-6,493	268
Portfolio Investments (net)	3,770	3,577	-193
Other Investments (net)	-2,620	-1,122	1,498
Financial Account Balance	-5,048	-3,349	1,699



# INTRODUCTION AND OBJECTIVE

This Monetary Policy Review (MPR) analyses the factors that the Monetary Policy Committee (MPC) of the Bank of Namibia considered in its monetary policy formulation process in the second half of 2025. The MPR seeks to enhance the public's understanding of the conduct of monetary policy in Namibia, underscoring the MPC's commitment to providing transparent and clear communication. This edition reviews the key considerations and factors that shaped the MPC's monetary policy decisions during the second half of 2025 and attempts to assess the effectiveness of the implemented policy stances. As stipulated in the Monetary Policy Framework (2023)<sup>27</sup>, the MPC convenes six times annually but may hold extraordinary meetings as the need arises. The decisions arising from these meetings are publicly disclosed through statements and minutes on the Bank of Namibia's website.

# BACKGROUND TO MONETARY POLICY IN NAMIBIA

The primary objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable growth and development of the economy. Namibia's monetary policy is underpinned by the fixed currency peg, where the Namibia Dollar is pegged one-to-one to the South African Rand. Given South Africa's successful inflation targeting regime, the peg arrangement inherently ensures that the goal of price stability is achieved through the importation of stable and low inflation from the anchor country, South Africa. Following the formal adoption of the inflation targeting regime in 2000, the country has maintained a target range of 3-6 percent until November 2025, when it announced a point target of 3 percent with a tolerance band of 1 percentage point. Within the country target range, the South African Reserve Bank (SARB) has changed the inflation value it practically aims for on two occasions: to 4.5 percent as of July 2017, and to 3 percent in July 2025. In November 2025, the South African Minister of Finance announced the formal adoption of 3 percent as the inflation target. By implication, Namibia is broadly subject to the same discipline through the existing exchange rate arrangement.

Maintaining adequate foreign exchange reserves is central to monetary policy implementation in Namibia. According to the bilateral monetary agreement between Namibia and South Africa, Namibia's

<sup>27</sup> The monetary policy framework (2023) is available on the Bank of Namibia's website.

currency in circulation must be 100 percent backed by international reserves. The Bank of Namibia has consistently maintained reserve levels well above the minimum requirement, with reserve-to-currency ratios which in recent years often reached double-digit values. Most recently, however, the ratio receded to 8.4 at the end of November 2025, remaining at an acceptable level (Figure MPR1). The reduction was primarily attributable to the decline in foreign reserve assets, consistent with the Eurobond redemption. Nevertheless, the reserve assets remained sufficient, facilitating the smooth conduct of international transactions and financial obligations.

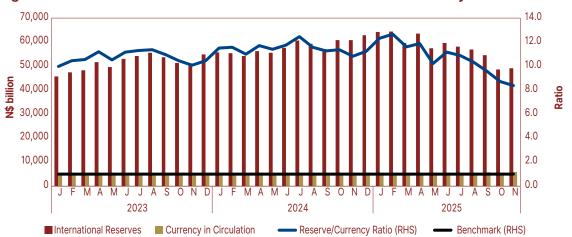


Figure MPR1: Namibia's level of international reserves versus currency in circulation

Although Namibia's monetary policy independence is limited by its currency peg to the South African Rand, its monetary policy stance can vary to some degree from that of the anchor country. Significant interest rate deviations between Namibia and South Africa could potentially trigger arbitrage activity, causing disruptive capital flows. Specifically, significantly higher interest rates in Namibia would likely attract excessive foreign funds, while substantially higher South African interest rates could lead to a drain of liquidity from the Namibian financial markets. To safeguard the fixed exchange rate peg, the Bank of Namibia must adjust the Repo rate as necessary to ensure that the interest rate differential is sufficiently narrow to mitigate significant capital flows. Large capital flows are, however, unlikely with non-zero but limited interest rate differences between Namibia and South Africa. This is due to elements of stickiness in financial flows arising from the longerterm nature of many financial relationships and market inertia arising from transaction costs and considerations of familiarity and convenience. These may be supplemented by capital controls, prudential requirements imposed on the banking and nonbank financial institutions, and the central bank's buying or selling of foreign reserves. These attributes collectively allow the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the SARB when warranted. Ultimately, the Bank manages domestic short-term interest rates, money supply, credit extension, aggregate demand, and domestically induced inflation.

The Bank's MPC maintained a negative interest rate differential with the SARB during the second half of the year. The MPC maintained the domestic policy rate at levels between 25 and 50 basis points below that of the SARB during the period under review (Figure MPR2). Notably, since November 2022, the domestic policy rate has consistently trended below that of the anchor country, both during the post-pandemic global monetary policy tightening cycle and the subsequent policy easing cycle, which commenced over the past year.

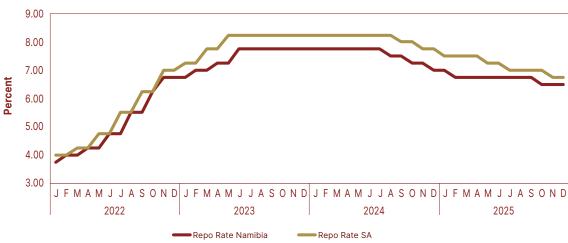


Figure MPR2: Namibian repo rate versus South African repo rate

Source: BoN and SARB

# OVERVIEW OF THE MONETARY POLICY STANCE IN THE SECOND HALF OF 2025

The broad direction of monetary policy was already tilted towards easing before the start of the second half of 2025, through a reset of the prime-repo spread. Historically, by convention, the margin between the banks' prime lending rate and the Bank of Namibia's Repo rate has been 375 basis points. Elsewhere in the CMA area, it has been 350 basis points. At its June 2025 meeting, the MPC decided to normalise the situation in Namibia. Banks were required to narrow the differential by 12.5 basis points by 30 September 2025 and again by 12.5 basis points by 31 December 2025. Since the banks' lending rates to the public play a key role in the transmission of monetary policy, this meant that monetary policy in Namibia was already effectively on an easing path in the second half of the year, albeit very gradually.

**During the period under review, the MPC eased the policy rate to levels observed immediately before the pandemic.** In the second half of 2025, specifically at the October 2025 MPC sitting, the Committee reduced the policy rate by 25 basis points to 6.50 percent (Table MPR1). This adjustment came after the policy rate had remained unchanged since the February 2025 MPC policy rate reduction. The October policy decision consequently reset the policy rate to the level last seen immediately before the onset of Covid-19. As a result, the policy rate differential between Namibia and South Africa temporarily widened to negative 50 basis points from 25 basis points before. The negative interest rate differential was deemed appropriate to support the domestic economy, amid orderly current and expected capital flows between Namibia and South Africa. This widening was short-lived since the SARB reduced its policy rate by 25 basis points to 6.75 percent in November 2025, confident that its policy rate remained adequately restrictive to anchor inflation expectations around the new inflation target of 3 percent. With no further change to the Bank of Namibia Reporate in December 2025, the policy rate differential at year-end stood at 25 basis points.

Table MPR1: Meeting dates, nominal and real repo rates for Namibia and South Africa

South A	African Reserve Ba	ank	Bank of Namibia				
Date	Repo rate (Percent)	Real repo rate (percent) <sup>28</sup>	Date	Repo rate (Percent)	Real repo rate (percent)		
May 2025	7.25	4.5	June 2025	6.75	3.1		
July 2025	7.00	3.5	August 2025	6.75	3.5		
September 2025	7.00	3.6	October 2025	6.50	2.9		
November 2025	6.75	3.3	December 2025	6.50	3.1		

Source: BoN, SARB and staff calculations

Note 1: In computing the real Repo rate, the concurrent inflation rate was used, or, in the case of November/December 2025, the most recently available inflation rate.

# PREVAILING ECONOMIC CONDITIONS

The domestic economy sustained positive, albeit moderating momentum during the period under review. Indications of weakening economic activity became more apparent in the lead-up to the October 2025 MPC meeting, with the 2025 second quarter real GDP growth surprising to the downside. Particularly, annual growth declined to a post-pandemic low of 1.6 percent, from 3.3 percent during the corresponding quarter of 2024 and 2.8 percent in the preceding quarter. The deceleration primarily emanated from the manufacturing, fishing, and agriculture sectors. This poor performance was further corroborated by high-frequency indicators, which reflected sluggish activity in the domestic economy over the first ten months of 2025 relative to the same period in 2024. Consequently, growth was forecast to moderate from 3.7 percent in 2024 to 3.0 percent in 2025, before rebounding to 3.8 percent in 2026 and 4.3 percent in 2027.

**Domestic inflation remained contained.** Consumer price inflation remained contained, with a general downward bias year-to-date, from its post-Covid-19 highs. Accordingly, annual inflation averaged 3.6 percent during the first ten months of 2025 compared to 4.5 percent in the corresponding period in 2024, mainly on account of disinflation in the *housing*, *transport* and *alcoholic beverages* categories. Looking ahead, inflation was projected to slow from 4.2 percent in 2024 to 3.6 percent in 2025 and 3.8 percent in 2026, reflecting assumptions of a stronger exchange rate and a favourable oil price outlook.

Growth in Private Sector Credit Extension (PSCE) continued on an acceptable recovery path, the merchandise trade deficit narrowed, and international reserves remained solid. The recovery in annual PSCE growth persisted during the second half of 2025, with notable growth rates recorded. In particular, PSCE growth posted 5.9 percent in September 2025, the highest growth rate since March 2020, despite receding to 4.7 percent in October 2025. This recovery mainly emanated from the corporate sector. Turning to the external sector, the merchandise trade deficit narrowed to N\$25.8 billion during the first ten months of 2025, 14.5 percent below its level in the same period last year. The improvement emanated from a faster increase in export earnings, relative to that in import payments. Finally, despite the Eurobond redemption, Namibia's international reserves remained sufficient to sustain the currency peg between the Namibia Dollar and the South African Rand and meet the country's international financial obligations.

**Pivoting to the global front, growth was more resilient than anticipated during the first half of 2025.** Despite indications that global growth was treading water in the lead-up to the August 2025 MPC sitting, it was apparent at the October 2025 MPC meeting that global growth was notably more resilient than anticipated. This resilience was mainly underpinned by the private sector's front-loading activities (including front-loading of imports and investment), the rapid reorganisation of supply chains, and the negotiation of trade deals between various countries and the United States (US), ahead of higher US tariffs. Consequently, the International Monetary Fund in its October 2025 World Economic Outlook (WEO) projected global growth to only slow marginally from 3.3 percent in 2024 to 3.2 percent in 2025 and 3.1 percent in 2026. This forecast was broadly unchanged from

<sup>28</sup> This is the nominal Repo rate, as set at the prior MPCs, adjusted by the prevailing annual inflation rate.

the July WEO Update, reflecting gradual adaptation to trade tensions, while remaining noticeably different from the April Outlook. Nevertheless, growth across most of the monitored economies came under pressure in the period preceding the December 2025 MPC meeting.

Most monitored commodity prices trended upward in the run to the December 2025 MPC meeting. Despite portraying a mixed picture at the August 2025 meeting, most commodity prices increased throughout much of the second half of the year, with gold, zinc, and copper all continuing their ascent. Notably, gold reached successive record highs during the review period, driven by heightened safehaven demand and, to some extent, investors' fear of missing out. Concerning energy commodities, Brent crude oil was generally volatile but remained on a downward path during the second half of the year, mainly due to increased supply. Meanwhile, the uranium spot price remained firm during the same period, supported by supply constraints. Finally, diamond prices remained relatively subdued, partly reflecting weaker global demand and competition from lab-grown diamonds.

Global inflation trends diverged between meetings, with monitored central banks largely adopting wait-and-see strategies. Despite remaining relatively lower, inflation adjusted upward in some of the advanced economies during the second half of 2025, especially in the US. In the key Emerging Market and Developing Economies, inflation was higher at the August meeting, but generally eased at the October and December meetings, except in China and South Africa, where consumer prices edged up. Concerning monetary policy stances, most monitored central banks instituted wait-and-see approaches. Closer to home, the SARB has reduced its repo rate by a cumulative 150 basis points since the start of its easing cycle in September 2024, including two rate cuts (July and November) during the second half of 2025 (Figure MPR3).

22.0 0.60 20.0 0.50 18.0 0.40 16.0 14.0 0.30 12.0 0.20 10.0 0.10 8.0 6.0 0.00 4.0 -0.10 2.0 0.0 -0.20M A M J 2023 2024 2025 ■China ——India — Russia US UK Euro Area Japan (RHS) **S**A

Figure MPR3: Policy rates in selected AEs and EMDEs

Source: Various central banks.

Reverting to South Africa, the country reduced its official inflation target to 3 percent from a 3-6 percent target band. On 12 November 2025, the South African Minister of Finance announced a new inflation target of 3 percent, with a 1 percentage point tolerance band, replacing the long-established target band of 3-6 percent. The announcement followed consultations between the National Treasury and the South African Reserve Bank, the latter which had already lowered its preferred target from 4.5 percent to 3 percent in July 2025. Going forward, this policy adjustment is expected to reset monetary policy in the CMA as well.

# **MONETARY POLICY STANCES**

# **AUGUST MONETARY POLICY STANCE**

In determining the appropriate monetary policy stance, the committee considered several factors key in support of a pause. In particular, the Bank of Namibia's guidance note issued in June 2025 to normalise the prime-repo spread was anticipated to support the monetary policy stance by reducing the level of interest rates faced by consumers. Specifically, the Bank's guidance note requiring commercial banks to reduce their lending rates by 25 basis points, including 12.5 percent by the end of September 2025 and 12.5 basis points by the end of the year. Furthermore, maintaining the repo rate unchanged, amid a SARB policy rate cut, was deemed a further step towards narrowing the interest differential between Namibia and South Africa.

Consequently, the MPC unanimously decided to maintain the Reporte unchanged at 6.75 percent. Commercial banks were accordingly expected to keep their prime lending rates at 10.50 percent. This policy stance was deemed appropriate to continue safeguarding the one-to-one link between the Namibia Dollar and the South African Rand, while supporting domestic economic activity.

# OCTOBER MONETARY POLICY STANCE

In considering the appropriate monetary policy stance, the MPC was particularly concerned about the current and projected path of the domestic economy. The MPC was concerned about the weaker domestic economy performance over the first eight months of the year, with the sluggishness foreseen to persist in the future. Additionally, the MPC noted that inflation remained well-contained, with a favourable outlook. Capital flows were orderly, and the real repo rate remained somewhat restrictive. Furthermore, despite the October 2025 Eurobond redemption, international reserves were anticipated to remain robust.

Against this background, the MPC decided to reduce the Repo rate by 25 basis points to 6.50 percent. Commercial banks were accordingly expected to cut their prime lending rates by the same margin to 10.125 percent. This policy stance would continue to support domestic economic activity while safeguarding the one-to-one link between the Namibia Dollar and the South African Rand. The committee was acutely aware that this stance could widen the gap between policy rates in Namibia and South Africa; however, the gap was assessed to fall within the boundaries where capital flows remain orderly.

# **DECEMBER MONETARY POLICY STANCE**

In its assessment of the appropriate monetary policy stance, the Committee was concerned about persistent global uncertainty and domestically induced inflation. The Committee expressed concern regarding the prolonged global uncertainty and its implications for domestic growth. Furthermore, with South Africa having reduced its inflation target, the MPC stressed the need for added vigilance by the Namibian authorities in managing domestically induced inflation. Meanwhile, despite slowing economic activity, the domestic economic environment was broadly assessed as relatively positive. Moreover, noting the reduction by 25 basis points in the South African reportate announced in late November, the MPC stated that narrowing the interest rate differential between Namibia and South Africa was essential, while underscoring the significance of normalising the prime-reporate spread.

Consequent to the above, the MPC decided to maintain the Repo rate at 6.50 percent. Accordingly, the smaller interest rate margin with the anchor country effective from late November would be preserved and the risk of unwarranted capital outflows alleviated. Commercial banks were accordingly expected to keep their prime lending rates at 10.125 percent. This policy stance was deemed appropriate for safeguarding the one-to-one link between the Namibia Dollar and the South African Rand, while remaining supportive of domestic economic activity. At the end of December

2025, the banks were set to reduce their prime lending rates to 10.00 percent, providing slight further relief to borrowers and completing the normalisation of the prime-repo spread that had been decided on in June 2025.

# REAL INTEREST RATE DEVELOPMENTS

Namibia's real Repo rate was broadly stable on average during the second half of the year, compared to the first half of the year. Over the period under review, the real Repo rate stood at 3.17 percent, unchanged from the level observed in the first half of 2025, reflecting the effects of easing nominal interest rates and inflation. Concerning headline inflation, although it has been moderately lower through the second half compared to the first half, domestic inflationary pressures – primarily evidenced by higher core inflation relative to headline inflation – had begun to materialise. Consequently, headline inflation has ticked up somewhat higher in recent months, nearly catching up to its core counterpart (Figure MPR4). The central bank's maintenance of a positive real policy rate has supported price stability, assisted in anchoring inflation expectations, and ultimately contributed to a sound financial environment that encourages saving and investment.

10.00 8.00 6.00 4.00 2.00 0.00 -2.00M A M S O N F M A D J F A M J J J D J M J S O N J A S O N 2025 Real Repo Rate Headline Inflation
 Repo Rate
 Core Inflation

Figure MPR4: Namibia Repo Rate versus Inflation Rate

Source: BoN and the Namibia Statistics Agency

# **CONCLUSION**

The MPR primarily seeks to enhance public understanding of the Bank of Namibia's monetary policy conduct. This edition focused on the factors that shaped monetary policy decisions by the Bank of Namibia's MPC during the second half of the year. The policy rate was relatively stable for most of 2025. However, the monetary policy stance was additionally supported by efforts to normalise the prime-repo spread to that prevalent in the CMA. Meanwhile, the subdued growth in the domestic economic activity was more pronounced by the October 2025 MPC sitting, culminating in the MPC's adoption of a second repo rate reduction for the year, thereby bringing the repo rate to 6.50 percent. However, the Committee paused its stance at its most recent MPC sitting in December, confident that the reduction in the prime-repo spread at year-end would provide added support to the domestic economy. Overall, despite functioning within constraints, monetary policy contributed to supporting the domestic economy without compromising the one-to-one link between the Namibia Dollar and the South African Rand.

# **BOX ARTICLE:**

# THE ECONOMIC IMPACT OF GREY LISTING NAMIBIA

# INTRODUCTION

Namibia was placed under increased monitoring in February 2024, due to concerns over ineffective implementation compliance with international Anti-Money laundering (AML), Combating the Financing of Terrorism (CFT), and Combatting Proliferation Financing (CPF) standards. The Eastern and Southern Africa Anti Money Laundering Group (ESAAMLG) highlighted 72 Recommended Actions that needed to be addressed. In January 2024, Namibia reported to the Financial Action Task Team (FATF) on progress made in addressing the said actions: the country was found to have effectively addressed 59 Recommended Actions while the remaining 13 required improvement.

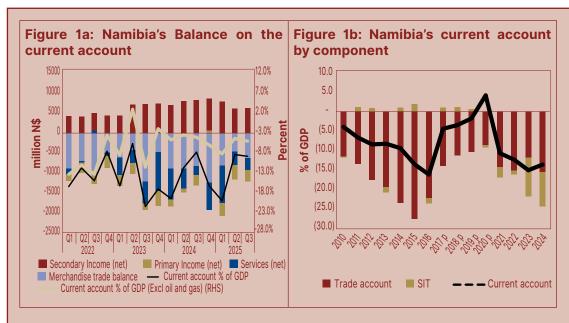
Namibia made a strategic decision to start reporting progress, before the first deadline, which was set for October 2024 reporting cycle. As such, a Voluntary Progress Report was submitted to the FATF Africa Joint Group on 19 July 2024. The purpose was to demonstrate systematic progress on the implementation and remediation of the remaining strategic deficiencies that caused Namibia to be grey listed. During this cycle Namibia made initial progress in respect of risk-based supervision (IO3), enhancing preventive measures (IO4), increasing the filing of beneficial ownership (BO) information (IO5), strengthening the FIU's resources and its cooperation with LEAs (IO6), and building the capacities and capabilities of LEAs to conduct TF investigations and prosecutions (IO9, item 12(b)). These action items were thus rated "partially addressed". The action items under IO 7 remained "not addressed" and required more resources and traction.

On 22 November 2024, Namibia filed its first compulsory progress report to the FATF Africa Joint Group, followed by a face-to-face meeting on 10 January 2025 in Windhoek. Overall, the Joint Group was impressed with the further progress Namibia made in the short 3 months after the submission of the voluntary progress report. They noted the several measures Namibia introduced to address the multiple action items, which led to an upgrade of four (4) of the action items to "largely addressed", and the two (2) action items under IO 7 from "Not addressed" to "Partially addressed". The Joint Group acknowledged the strong political commitment demonstrated by the Namibian Authorities and encouraged Namibia to continue these efforts.

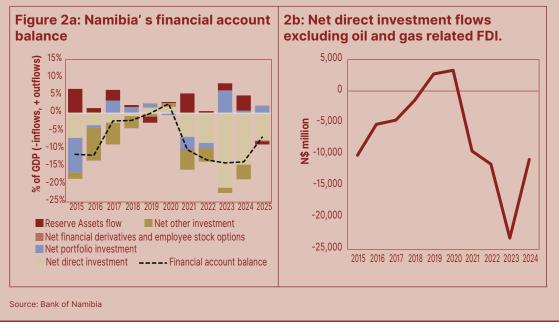
Following this introduction is a synthesis of the assessments carried out by the Bank of Namibia to measure the potential impact of the grey listing on the Namibian economy.

# THE IMPACT ON CURRENT AND FINANCIAL ACCOUNTS

Namibia's current account has been on a declining path since 2020, reflecting persistently high merchandise imports coupled with widening deficits in services and to a lesser extent the primary income account. The deterioration since 2023 is particularly linked to high payments for services to non-residents associated with intensified Foreign Direct Investment (FDI) for oil and gas exploration activities in Namibia's Orange Basin. These activities have generated substantial cross-border transactions, mainly in the form of an increased import bill and payments to foreign service providers for technical, trade and other business services, coupled with increased dividend payments to foreign direct investors particularly in the mining and financial sectors, which have weighed heavily on Namibia's external balance. Although Namibia's grey listing coincided with this period, the scale of legitimate exploration-related inflows and outflows appears to have masked any potential adverse effects of the grey listing on the current account, leaving the deficit primarily driven by structural trade and investment related financial flows.



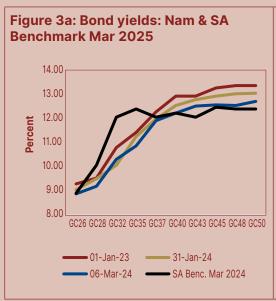
Over the past decade, Namibia's financial account has consistently recorded net inflows, largely driven by strong foreign direct investment. These inflows indicate that Namibia has been a net borrower from the rest of the world, with external financing sufficient to cover the persistent current account deficits (Figure 1a) particularly relating to higher imports of services and capital goods (Figure 1b). Despite the grey listing, Namibia sustained strong direct investment inflows (Figure 2a), reflecting resource-seeking investments, given Namibia's abundant natural resource endowments. From 2023, financial account inflows accelerated further, primarily driven by heightened oil and gas exploration and other mining related FDI, supported by additional inflows under the other investment category. Excluding oil and gas exploration related FDI (Figure 2b), direct investment category still recorded substantial inflows driven by the uptake of debt in the form of intercompany borrowing by corporates in the mining sector from parent companies abroad. Regarding portfolio investment, Namibia's portfolio flows have exhibited fluctuating patterns over time, but generally tend to register relatively more outflows compared to inflows, indicating that Namibian residents have been investing more in foreign financial markets abroad. The higher investment returns, coupled with stronger growth prospects abroad, has further reinforced this outflow trend. Financial account flows on reserve assets have reflected net outflows over the past ten years, reflecting Namibia's ongoing accumulation of foreign reserve holdings. Thus neither portfolio-investment flows nor other investment flows exhibit statistically abnormal movement following the grey-listing suggesting that Namibia's access to external financing and largely intact.

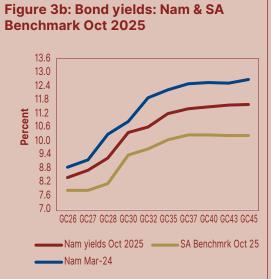


### **COST OF GOVERNMENT FUNDING IN NAMIBIA**

Regarding the cost of funding for the Government, data shows that investor perception has generally been positive in terms of the country's economic and fiscal outlook despite the recent grey listing. Analyses at the 6 March 2024 auction of the Bank of Namibia overwhelmingly showed positive sentiment and confidence in the economy. The cost of funding immediately markedly declined, as reflected in lower or compressed yields across all tenors or curve (Figure 3a). This is a stark contrast to the levels observed two months ago or a year earlier or to expectations, before the grey listing. This phenomenon reflects a combination of factors, including an improved fiscal position, resulting in the decline in the domestic debt issuance, and by implication an increase in demand due to a surge in the liquidity position¹ coupled with low credit uptake, which in turn prompts funds being channelled to short term government securities. Effectively, this trend also shows that investors remained optimistic about the Namibian Government as an issuer, notwithstanding the grey listing.

Most recently, October 2025, however, the financing requirements have increased significantly (+50%) for the current fiscal year compared to the preceding year, while benchmark yields also continue to rally due to dynamics in the South Africa market (Figure 3b). The increase in Namibia's yields reflect constrained fiscus associated with weak revenue collections and uncertain global economic developments, which are independent of the grey listing. While the South African benchmark yields for short term securities are higher compared to the corresponding ones in Namibia, owing to higher reference rates (repo) in South Africa, the considerable reduction in the spread (i.e., difference between yields in Namibia and South Africa) augments the narrative of progressively improving fundamentals in Namibia.





Source: Bank of Namibia

## THE IMPACT OF GREY LISTING ON NAMIBIA'S FINANCIAL SYSTEM

While the grey listing typically affects the financial system, to-date these effects appear to be contained. The global correspondent banks involved in transactions with Namibian entities are likely to demand a higher level of due diligence which could result in an increase in compliance costs, longer processing times for cross border transactions, which may have ripple effects on consumers. Some of the banks surveyed indicated that there appears to be no immediate impact. Particularly, the subsidiaries of South African Banks argue the impact from SA's grey listing has possibly already been absorbed. They, however, committed to continue to closely monitor the evolution of events especially as they engage with their correspondent banks over the coming periods. Nonetheless, banks indicated that they remain cognizant of the potential impact which includes:

<sup>1</sup> The introduction Central Securities Depository (CSD) underway could likely see further improvement in the domestic liquidity position, and thus a further improvement in the pricing of government securities.

- i) Being subjected to enhanced due diligence and heightened scrutiny to provide correspondent banks comfort in the level of the effectiveness of controls being applied in the respective AML/CFT/CPF programs. This in turn would increase the cost of compliance.
- ii) More scrutiny from the Bank of Namibia i.e. more regular inspection of the AML/CFT/CPF controls.
- iii) The financial system may suffer reputational harm, affecting foreign direct investments and capital flows, and increasing due diligence costs.
- iv) De-risking the banks might face the termination of Correspondent Banking Services from certain banks.
- v) Restriction and termination of payments for certain sectors (Money Service Providers, Bureau de Change) may be experienced.
- vi) Banks may experience heightened scrutiny of KYC requirements specific to Investor Services.
- vii) Cross-border remittances may be subjected to enhanced scrutiny by the correspondent banks and other financial institutions.

Noting this potential impact, the banks committed to adopting mitigation measures by keeping their stakeholders informed, monitor flows, ensuring proactive engagement with the correspondent banks as well as updating the review process relating to additional requests for information. Furthermore, to determine precise impact and controls, the Bank of Namibia (the Bank) reached out to the industry mid 2024; to establish further implications for the operations of all the banks and what safeguards have been put in place regarding the effect of the grey listing. To date, no major extraordinary issues have been reported, outside the cost and delays resulting from cross-border payments between CMA member states, which are being addressed through the creation of a supranational framework.

### IMPACT OF GREY LISTING ON NAMIBIA CAPITAL MARKETS

#### **FOREIGN EXCHANGE RESERVES**

Generally, international experience shows that greylisting is often associated with capital outflow and often negatively impacts the level of international reserves. For instance, the Pakistani economy, which is the same size as that of South Africa, has been estimated to have lost about USD 38bn (R600bn) of economic activity from 2018 to 2019 because of grey listing in 2018. Given strong links between the Namibian and South African economy alluded to earlier, capital typically flow between the two economies. Ordinarily, capital would flow from Namibia to South Africa, however, given the increasingly decelerating state of the latter, coupled with its own grey listing, extraordinary capital outflows to South Africa as an alternative investment destination may therefore not be expected. In this regard, it could be argued that the grey listing of South Africa before Namibia's bodes well for the latter. Conversely, the high liquidity position in the domestic economy would have muted any extraordinary outflows.

# CONCLUSION

The grey listing of Namibia has had no material impact on the country's economy. At the time of the listing, Namibia's macroeconomic fundamentals remained strong, which helped to mitigate any potential adverse effects that might have arisen from the designation. This conclusion is further supported by feedback from key financial sector stakeholders, particularly commercial banks. Comparable assessments have been made by other institutions, such as Arysteq Asset Management (Arysteq), which reported no observable significant changes in local or regional capital markets, nor in the performance of the Namibia Dollar, following the grey listing of both Namibia and South Africa. Furthermore, during the 2024 Article IV Consultations, the International Monetary Fund (IMF) echoed this view, noting that the grey listing was unlikely to exert substantial pressure on the Namibian economy. In addition, preliminary communications from the Financial Action Task Force (FATF) indicate that Namibia continues to make notable progress in addressing the strategic deficiencies outlined in its FATF Action Plan. As such, no further economic impact is anticipated going forward.

# 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	2020	2021	2022	2023	2024
GDP (N\$ mil.)	174,243	183,292	205,584	228,887	245,097
% Change	-3.8	5.2	12.2	11.3	7.1
GNI (N\$ mil.)	173,521	176,371	196,497	217,932	236,927
% Change	-1.8	1.6	11.4	10.9	8.7
GDP per capita (N\$)	69,572	68,741	72,418	75,730	
% Change	-5.6	-1.2	5.4	4.6	-100.0
GNI per capita (N\$)	69,284	66,145	69,217	72,106	
% Change	-3.6	-4.5	4.6	4.2	-100.0
Constant 2015 prices	2020	2021	2022	2023	
GDP (N\$ mil.)	133,137	137,935	145,382	151,841	157,476
% Change	-8.1	3.6	5.4	4.4	3.7
GNI (N\$ mil.)	140,567	138,871	153,313	162,342	171,613
% Change	-6.2	-1.2	10.4	5.9	5.7
GDP per capita (N\$)	53,159	51,730	51,212	50,238	
% Change	-9.8	-2.7	-1.0	-1.9	-100.0
GNI per capita (N\$)	56,126	52,081	54,005	53,713	
% Change	-7.9	-7.2	3.7	-0.5	-100.0

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2020	2021	2022	2023	2024
Current prices - N\$ million					
Compensation of employees	79,987	80,462	85,822	92,597	98,791
Consumption of fixed capital	21,015	21,453	24,018	27,769	30,836
Net operating surplus	62,643	66,537	78,369	88,399	94,059
Gross domestic product at factor cost	163,644	168,452	188,209	208,765	223,687
Taxes on production and imports	10,599	14,840	17,375	20,122	21,411
Gross domestic product at market prices	174,243	183,292	205,584	228,887	245,097
Primary incomes					
- receivable from the rest of the world	3,999	5,043	5,141	7,203	12,060
- payable to rest of the world	-4,722	-11,964	-14,228	-18,157	-20,230
Gross national income at market prices	173,521	176,371	196,497	217,932	236,927
Current transfers					
- receivable from the rest of the world	25,079	20,271	19,489	28,949	34,712
- payable to rest of the world	-2,697	-2,581	-2,894	-3,015	-3,604
Gross national disposable income	195,903	194,061	213,092	243,866	268,035
Current prices - N\$ per capita					
Gross domestic product at market prices	69,572	68,741	72,418	75,730	N/A
Gross national income at market prices	69,284	66,145	69,217	72,106	N/A
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	133,137	137,935	145,382	151,841	157,476
- Annual percentage change	-8.1	3.6	5.4	4.4	3.7
Real gross national income	140,567	138,871	153,313	162,342	171,613
- Annual percentage change	-6.2	-1.2	10.3	5.9	5.7
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	53,159	51,730	51,212	50,238	N/A
- Annual percentage change	-9.8	-2.7	-1.0	-1.9	N/A
Real gross national income	56,126	52,081	54,005	53,713	N/A
- Annual percentage change	-7.9	-7.2	3.6	-0.5	N/A

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

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2020	2021	2022	2023	2024
Current prices - N\$ million					
Disposable income and saving					
Gross national disposable income	195,903	194,061	213,092	243,866	268,035
Consumption of fixed capital	21,015	21,453	24,018	27,769	30,836
Net national disposable income	174,888	172,608	189,075	216,096	237,199
All other sectors	142,174	135,458	151,289	171,063	185,147
General government	32,714	37,150	37,786	45,033	52,053
Final consumption expenditure	166,646	187,176	202,236	218,598	246,880
Private	120,514	141,256	154,937	168,802	194,241
General government	46,133	45,920	47,299	49,795	52,639
Saving, net	8,242	-14,568	-13,161	-2,501	-9,681
All other sectors	21,660	-5,798	-3,649	2,261	-9,095
General government	-13,418	-8,770	-9,512	-4,762	-586
Financing of capital formation					
Saving, net	8,242	-14,568	-13,161	-2,501	-9,681
Capital transfers receivable from abroad	1,677	2,075	2,369	2,514	3,014
Capital transfers payable to foreign countries	-23	-45	-61	-39	-50
Total	9,897	-12,538	-10,852	-26	-6,717
Capital formation					
Gross fixed capital formation	23,811	29,375	34,355	59,733	57,989
All other sectors	19,869	25,870	30,617	56,447	53,408
General government	3,942	3,505	3,738	3,287	4,581
Consumption of fixed capital	-21,015	-21,453	-24,018	-27,769	-30,836
All other sectors	-19,141	-19,371	-21,591	-25,115	-27,912
General government	-1,874	-2,082	-2,426	-2,654	-2,924
Changes in inventories	460	2,725	6,709	4,383	4,789
Net lending (+) / Net borrowing(-)	6,641	-23,184	-27,899	-36,374	-38,659
All other sectors	24,547	-8,554	-10,749	-28,421	-34,173
General government	-17,907	-14,630	-17,149	-7,953	-4,486
Discrepancy on GDP 1)	0	0	0	(0)	(0)
Net lending/borrowing in external transactions 2)	6,640	-23,184	-27,899	-36,374	-38,659
Total	9,897	-12,538	-10,852	-26	-6,717

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

Current prices - N\$ Million

Current prices - N\$ Million					
Industry	2020	2021	2022	2023	2,024
Agriculture, forestry and fishing	15,957	17,528	18,007	17,573	17,871
Livestock farming	6,257	7,315	6,652	6,244	6,238
Crop farming and forestry	5,130	5,365	6,008	4,854	5,118
Fishing and fish processing on board	4,571	4,848	5,348	6,475	6,515
Mining and quarrying	16,155	16,495	24,412	33,768	32,564
Diamond mining	4,720	5,710	11,619	13,449	8,366
Uranium	3,506	3,078	4,145	5,902	7,945
Metal Ores	6,852	6,451	6,773	11,290	13,057
Other mining and quarrying	1,077	1,256	1,875	3,128	3,196
Primary industries	32,113	34,023	42,419	51,341	50,435
Manufacturing	19,201	19,753	22,941	25,308	26,078
Meat processing	1,007	1,235	1,245	1,246	1,239
Grain Mill products	2,117	2,714	3,516	4,381	4,988
Other food products	4,950	5,058	5,663	6,929	6,882
Beverages	2,670	2,625	2,879	3,212	3,218
Textile and wearing apparel	472	559	632	672	691
Leather and related products	264	329	320	340	351
Wood and wood products	649	742	822	870	901
Publishing and Printing	387	380	421	462	467
Chemical and related products	1,073	1,023	1,170	1,268	1,352
Rubber and Plastics products	386	421	496	563	635
Non-metallic minerals products	621	652	651	671	754
Basic non-ferrous metals	1,307	639	602	135	447
Fabricated Metals	571	676	723	797	907
Diamond processing	2,104	1,967	2,999	2,806	2,119
Other manufacturing	623	734	802	955	1,128
Electricity and water	6,342	5,339	5,456	7,035	8,751
Construction	3,289	3,224	2,928	2,984	3,350
Secondary industries	28,832	28,316	31,325	35,327	38,179
Wholesale and retail trade, repairs	17,038	19,586	23,430	24,985	27,884
Hotels and restaurants	2,459	2,524	3,005	3,471	3,929
Transport and Storage	4,910	5,409	6,027	7,176	8,497
Transport	3,256	3,661	4,203	4,897	5,523
Storage	1,654	1,748	1,824	2,279	2,974
Information Communication	2,976	2,924	2,834	2,803	2,649
Financial and insurance service activities	12,192	13,187	13,996	15,664	18,825
Real estate activities	10,289	10,502	10,749	10,992	11,523
Professional, scientific and techical services	1,112	1,047	1,066	1,114	1,174
Administrative and support services	1,798	1,796	2,030	2,276	2,433
Arts, Entertainment & Other Service activities	3,169	3,001	3,053	3,320	3,649
Public administration and defence	20,229	18,878	19,391	19,979	21,015
Education	18,776	19,171	20,113	21,568	22,232
Health	6,327	6,733	6,871	7,088	8,018
Private household with employed persons	1,135	1,235	1,351	1,545	1,651
Tertiary industries	102,411	105,991	113,915	121,980	133,477
All industries at basic prices	163,356	168,330	187,659	208,649	222,091
Taxes less subsidies on products	10,888	14,962	17,925	20,238	23,007
GDP at market prices	174,243	183,292	205,584	228,887	245,097
OD: at market prioco	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	100,202	200,004	220,007	2-10,007

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

# **Percentage Contribution**

Percentage Contribution					
Industry	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	9.2	9.6	8.8	7.7	7.3
Livestock farming	3.6	4.0	3.2	2.7	2.5
Crop farming and forestry	2.9	2.9	2.9	2.1	2.1
Fishing and fish processing on board	2.6	2.6	2.6	2.8	2.7
Mining and quarrying	9.3	9.0	11.9	14.8	13.3
Diamond mining	2.7	3.1	5.7	5.9	3.4
Uranium	2.0	1.7	2.0	2.6	3.2
Metal Ores	3.9	3.5	3.3	4.9	5.3
Other mining and quarrying	0.6	0.7	0.9	1.4	1.3
Primary industries	18.4	18.6	20.6	22.4	20.6
Manufacturing	11.0	10.8	11.2	11.1	10.6
Meat processing	0.6	0.7	0.6	0.5	0.5
Grain Mill products	1.2	1.5	1.7	1.9	2.0
Other food products	2.8	2.8	2.8	3.0	2.8
Beverages	1.5	1.4	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	0.1	0.1
Wood and wood products	0.4	0.4	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.3
Non-metallic minerals products	0.4	0.4	0.3	0.3	0.3
Basic non-ferrous metals	0.7	0.3	0.3	0.1	0.2
Fabricated Metals	0.3	0.4	0.4	0.3	0.4
Diamond processing	1.2	1.1	1.5	1.2	0.9
Other manufacturing	0.4	0.4	0.4	0.4	0.5
Electricity and water	3.6	2.9	2.7	3.1	3.6
Construction	1.9	1.8	1.4	1.3	1.4
Secondary industries	16.5	15.4	15.2	15.4	15.6
Wholesale and retail trade, repairs	9.8	10.7	11.4	10.9	11.4
Hotels and restaurants	1.4	1.4	1.5	1.5	1.6
Transport and Storage	2.8	3.0	2.9	3.1	3.5
Transport	1.9	2.0	2.9	2.1	2.3
Storage	0.9	1.0	0.9	1.0	1.2
Information Communication	1.7	1.6	1.4	1.0 1.2	1.1
Financial and insurance service activities	7.0	7.2	6.8	6.8	7.7
Real estate activities	5.9	5.7	5.2	4.8	7.7 4.7
					-
Professional, scientific and techical services	0.6	0.6	0.5	0.5	0.5
Administrative and support services	1.0	1.0	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.8	1.6	1.5	1.5	1.5
Public administration and defence	11.6	10.3	9.4	8.7	8.6
Education	10.8	10.5	9.8	9.4	9.1
Health	3.6	3.7	3.3	3.1	3.3
Private household with employed persons	0.7	0.7	0.7	0.7	0.7
Tertiary industries	58.8	57.8	55.4	53.3	54.5
All industries at basic prices	93.8	91.8	91.3	91.2	90.6
Taxes less subsidies on products	6.2	8.2	8.7	8.8	9.4
GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2015 prices - N\$ million

Constant 2015 prices - N\$ million					
Industry	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	10,934	11,104	11,289	10,932	10,640
Livestock farming	3,331	3,239	3,176	3,465	3,729
Crop farming and forestry	3,317	3,498	3,647	2,492	2,329
Fishing and fish processing on board	4,287	4,368	4,466	4,975	4,583
Mining and quarrying	11,925	12,962	16,085	19,186	18,947
Diamond mining	6,616	6,616	9,601	10,650	10,252
Uranium	2,233	2,575	2,512	3,255	3,315
Metal Ores	1,228	1,231	1,262	1,613	1,697
Other mining and quarrying	1,848	2,540	2,710	3,668	3,683
Primary industries	22,859	24,066	27,374	30,119	29,588
Manufacturing	15,583	15,399	16,193	15,845	16,292
Meat processing	468	458	538	631	649
Grain Mill products	2,593	2,819	2,928	3,054	3,237
Other food products	3,389	3,224	3,324	3,626	3,622
Beverages	2,094	2,453	2,588	1,913	2,176
Textile and wearing apparel	435	529	600	620	650
Leather and related products	258	317	276	246	257
Wood and wood products	572	619	642	660	662
Publishing and Printing	287	273	272	262	261
Chemical and related products	812	746	723	725	758
Rubber and Plastics products	356	336	337	366	398
Non-metallic minerals products	500	476	437	410	420
Basic non-ferrous metals	1,191	661	569	542	760
Fabricated Metals	480	501	475	498	526
Diamond processing	1,660	1,447	1,934	1,695	1,245
Other manufacturing	489	541	551	597	671
Electricity and water	3,393	3,068	3,433	4,339	4,437
Construction	2,773	2,429	1,974	1,927	2,050
Secondary industries	21,750	20,897	21,600	22,110	22,780
Wholesale and retail trade, repairs	11,744	12,722	13,494	14,270	15,574
Hotels and restaurants	2,091	2,195	2,329	2,430	2,520
Transport and Storage	3,494	3,686	3,734	4,053	4,515
Transport	2,632	2,753	2,731	2,955	3,196
Storage	862	932	1,003	1,098	1,318
Information Communication	3,040	3, <b>251</b>	3,331	3,343	3,397
Financial and insurance service activities	10,492	9,956	10,056	10,427	
Real estate activities	8,517	8,755	8,853	8,955	11,037 9,043
	934	948	995		
Professional, scientific and techical services				1,051	1,139
Administrative and support services	1,365	1,307	1,358	1,463	1,521
Arts, Entertainment & Other Service activities  Public administration and defence	2,332 17,140	2,112	2,045	2,067	2,104
	· ·	17,152	17,011	16,913	17,629
Education	13,396	13,724	13,969	14,616	14,852
Health	5,439	5,707	6,163	6,198	6,714
Private household with employed persons	906	951	981	1,060	1,086
Tertiary industries	80,890	82,465	84,321	86,845	91,131
All industries at basic prices	125,499	127,428	133,295	139,074	143,499
Taxes less subsidies on products	7,638	10,507	12,087	12,767	13,978
GDP at market prices	133,137	137,935	145,382	151,841	157,476

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

Constant 2015 prices - Annual percentage changes

Constant 2015 prices - Annual percentage change					
Industry	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	6.3	1.6	1.7	-3.2	-2.7
Livestock farming	-10.1	-2.8	-1.9	9.1	7.6
Crop farming and forestry	77.3	5.5	4.3	-31.7	-6.6
Fishing and fish processing on board	-9.0	1.9	2.3	11.4	-7.9
Mining and quarrying	-15.0	8.7	24.1	19.3	-1.2
Diamond mining	-14.8	0.0	45.1	10.9	-3.7
Uranium	-8.7	15.3	-2.5	29.6	1.8
Metal Ores	-20.7	0.3	2.5	27.8	5.2
Other mining and quarrying	-18.4	37.5	6.7	35.4	0.4
Primary industries	-6.0	5.3	13.7	10.0	-1.8
Manufacturing	-17.1	-1.2	5.2	-2.1	2.8
Meat processing	-39.8	-2.1	17.3	17.4	2.8
Grain Mill products	8.1	8.7	3.9	4.3	6.0
Other food products	-15.1	-4.9	3.1	9.1	-0.1
Beverages	-32.5	17.1	5.5	-26.1	13.8
Textile and wearing apparel	-3.1	21.6	13.3	3.3	4.9
Leather and related products	-12.0	22.8	-13.0	-10.9	4.8
Wood and wood products	19.2	8.3	3.6	2.8	0.3
Publishing and Printing	-14.1	-4.9	-0.3	-3.6	-0.5
Chemical and related products	-4.4	-8.1	-3.1	0.4	4.5
Rubber and Plastics products	4.2	-5.8	0.5	8.6	8.7
Non-metallic minerals products	-6.8	-4.8	-8.3	-6.2	2.6
Basic non-ferrous metals	-46.8	-44.4	-13.9	-4.8	40.2
Fabricated Metals	-10.8	4.4	-5.1	4.8	5.7
Diamond processing	-12.6	-12.8	33.7	-12.4	-26.5
Other manufacturing	-15.0	10.5	2.0	8.3	12.4
Electricity and water	25.1	-9.6	11.9	26.4	2.3
Construction	-10.3	-12.4	-18.7	-2.4	6.4
Secondary industries	-11.6	-3.9	3.4	2.4	3.0
Wholesale and retail trade, repairs	-11.7	8.3	6.1	5.8	9.1
Hotels and restaurants	-30.8	5.0	6.1	4.4	3.7
Transport and Storage	-22.7	5.5	1.3	8.5	11.4
Transport	-26.3	4.6	-0.8	8.2	8.2
Storage	-9.1	8.2	7.6	9.4	20.1
Information Communication	17.4	6.9	2.5	0.4	1.6
Financial and insurance service activities	-12.8	-5.1	1.0	3.7	5.9
Real estate activities	3.3	2.8	1.1	1.2	1.0
Professional, scientific and techical services	-9.1	1.4	5.0	5.7	8.3
Administrative and support services	-10.4	-4.2	3.9	7.7	4.0
Arts, Entertainment & Other Service activities	-7.5	-9.4	-3.1	1.0	1.8
Public administration and defence	-1.2	0.1	-0.8	-0.6	4.2
Education	0.8	2.4	1.8	4.6	1.6
Health	2.4	4.9	8.0	0.6	8.3
Private household with employed persons	-7.6	5.0	3.1	8.0	2.5
Tertiary industries	-5.6	1.9	2.2	3.0	4.9
All industries at basic prices	-6.8	1.5	4.6	4.3	3.2
·	-25.4	37.6	15.0	5.6	
Taxes less subsidies on products					9.5
GDP at market prices	-8.1	3.6	5.4	4.4	3.7

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

# **Current prices - N\$ million**

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	166,646	187,176	202,236	218,598	246,880
Private	120,514	141,256	154,937	168,802	194,241
General government	46,133	45,920	47,299	49,795	52,639
Gross fixed capital formation	23,811	29,375	34,355	59,733	57,989
Changes in inventories	459.7	2724.6	6708.9	4383.5	4789.3
Gross domestic expenditure	190,917	219,275	243,300	282,715	309,658
Exports of goods and services	58,681	58,574	83,176	99,856	102,068
Imports of goods and services	75,356	94,557	120,892	153,684	166,629
Discrepancy	0	0	0	(0)	(0)
Gross domestic product at market prices	174,243	183,292	205,584	228,887	245,097

Source: NSA, National Accounts release March 2025

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

# Percentage shares of GDP

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	95.9	102.1	98.4	95.5	100.7
Private	69.4	77.1	75.4	73.7	79.3
General government	26.5	25.1	23.0	21.8	21.5
Gross fixed capital formation	13.7	16.0	16.7	26.1	23.7
Changes in inventories	0.3	1.5	3.3	1.9	2.0
Gross domestic expenditure	109.8	119.6	118.3	123.5	126.3
Exports of goods and services	33.5	32.0	40.5	43.6	41.6
Imports of goods and services	43.2	51.6	58.8	67.1	68.0
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2015 prices - N\$ million

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	137,356	152,085	162,909	169,214	187,513
Private	97,394	111,601	122,191	127,950	144,938
General government	39,962	40,485	40,719	41,264	42,575
Gross fixed capital formation	19,762	23,310	25,622	43,282	39,862
Changes in inventories	-533	1,025	4,134	2,386	3,110
Gross domestic expenditure	156,585	176,420	192,665	214,882	230,485
Exports of goods and services	46,262	45,292	55,791	63,193	63,243
Imports of goods and services	69,710	83,777	103,074	126,234	136,252
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	133,137	137,935	145,382	151,841	157,476

Source: NSA, National Accounts release March 2025

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

**Constant 2015 prices - Annual Percentage change** 

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	-7.1	10.7	7.1	3.9	10.8
Private	-9.8	14.6	9.5	4.7	13.3
General government	0.3	1.3	0.6	1.3	3.2
Gross fixed capital formation	-17.7	18.0	9.9	68.9	-7.9
Changes in inventories	-0.1	1.2	2.3	-1.2	0.5
Gross domestic expenditure	-8.7	12.7	9.2	11.5	7.3
Exports of goods and services	-16.6	-2.1	23.2	13.3	0.1
Imports of goods and services	-15.0	20.2	23.0	22.5	7.9
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	-8.1	3.6	5.4	4.4	3.7

**Table I.8 Gross Fixed Capital Formation by Activity** 

# **Current prices - N\$ million**

Industry	2020	2021	2022	2023	2024
Agriculture	1,775	1,912	3,171	2,721	2,400
Fishing	432	2,651	75	929	229
Mining and quarrying	5,218	8,163	11,604	37,184	36,777
Manufacturing	3,870	3,934	5,549	4,830	4,313
Electricity and water	461	732	969	1,373	299
Construction	540	618	1,080	890	749
Wholesale and retail trade; hotels, restaurants	383	463	317	300	684
Transport, and communication	1,280	1,315	1,917	2,403	2,390
Finance, real estate, business services	5,603	5,708	5,086	4,997	4,790
Community, social and personal services	289	343	582	618	639
Producers of government services	3,961	3,536	4,007	3,488	4,718
Total	23,811	29,375	34,355	59,733	57,989
Percent of GDP	13.7	16.0	16.7	26.1	23.7

Source: NSA, National Accounts release March 2025

**Table I.9 Gross Fixed Capital Formation by Activity** 

# Constant 2015 prices - N\$ million

Industry	2020	2021	2022	2023	2024
Agriculture	1,128	1,183	1,825	1,370	1,119
Fishing	270	1,589	44	480	112
Mining and quarrying	5,298	8,275	10,676	29,810	27,994
Manufacturing	3,002	2,919	3,815	2,985	2,447
Electricity and water	361	520	635	820	167
Construction	473	537	913	668	521
Wholesale and retail trade; hotels, restaurants	324	367	224	195	433
Transport, and communication	944	899	1,246	1,397	1,270
Finance, real estate, professional, administrative	4,673	4,430	3,500	3,243	2,970
Arts, entertainment, other services;private households	194	219	347	328	316
Producers of government services	3,094	2,373	2,399	1,986	2,511
Total	19,762	23,310	25,622	43,282	39,862
Annual change, per cent	-17.7	18.0	9.9	68.9	-7.9

Source: NSA, National Accounts release March 2025

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

#### **Current prices - N\$ million**

Type of Asset	2020	2021	2022	2023	2024
Buildings	6,453	6,853	5,598	6,052	6,404
Construction works	5,128	4,752	4,955	5,009	5,885
Transport equipment	3,651	7,224	6,169	9,001	9,136
Machinery and other equipment	7,880	9,251	11,048	13,891	13,513
Mineral exploration	700	1,295	6,586	25,781	23,050
Total	23,811	29,375	34,355	59,733	57,989

Source: NSA, National Accounts release March 2025

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

#### Constant 2015 prices - N\$ million

Type of Asset	2020	2021	2022	2023	2024
Buildings	5,678	5,533	4,133	4,177	4,176
Construction works	4,016	3,168	2,883	2,791	3,113
Transport equipment	2,878	5,935	4,428	5,962	5,833
Machinery and other equipment	6,534	7,481	8,371	9,862	9,130
Mineral exploration	657	1,193	5,807	20,489	17,609
Total	19,762	23,310	25,622	43,282	39,862

Source: NSA, National Accounts release March 2025

# **Table I.12 Gross Fixed Capital Formation by Ownership**

#### **Current prices - N\$ million**

Ownership	2020	2021	2022	2023	2024
Public	5,009	4,798	5,293	5,389	5,795
Producers of government services	3,961	3,536	4,007	3,488	4,718
Public corporations and enterprises	1,048	1,263	1,286	1,901	1,077
Private	18,802	24,576	29,062	54,344	52,193
Total	23,811	29,375	34,355	59,733	57,989

Source: NSA, National Accounts release March 2025

# **Table I.13 Gross Fixed Capital Formation by Ownership**

#### Constant 2015 prices - N\$ million

Ownership	2020	2021	2022	2023	2024
Public	3,930	3,240	3,165	3,065	3,096
Producers of government services	3,094	2,373	2,399	1,986	2,511
Public corporations and enterprises	836	868	766	1,079	584
Private	15,832	20,070	22,457	40,217	36,766
Total	19,762	23,310	25,622	43,282	39,862

Source: NSA, National Accounts release March 2025

# **Table I.14 Fixed Capital Stock by Activity**

### **Current prices - N\$ million**

Industry	2020	2021	2022	2023	2024
Agriculture	11,782	12,007	13,011	14,378	14,667
Fishing	9,506	13,402	14,729	17,118	17,700
Mining and quarrying	77,936	86,036	95,159	128,716	159,928
Manufacturing	30,102	36,769	40,761	44,097	46,990
Electricity and water	19,564	22,863	26,972	28,635	29,615
Construction	1,960	2,003	2,063	2,022	1,925
Wholesale and retail trade; hotels, restaurants	11,121	11,989	12,834	13,377	14,246
Transport, and communication	41,480	46,574	51,168	50,999	52,910
Finance, real estate, professional, administrative	67,453	76,534	85,171	92,038	98,338
Arts, entertainment, other services;private households	2,017	2,402	2,804	3,210	3,628
Producers of government services	84,611	100,101	115,464	121,502	129,781
Total	357,533	410,682	460,135	516,093	569,727

Source: NSA, National Accounts release March 2025

# **Table I.15 Fixed Capital Stock by Activity**

# Constant 2015 prices - N\$ million

Industry	2020	2021	2022	2023	2024
Agriculture	9,345	9,255	9,117	8,928	8,754
Fishing	7,830	10,472	10,475	10,969	11,036
Mining and quarrying	69,429	72,221	74,719	95,170	114,821
Manufacturing	26,638	30,274	30,686	30,856	30,884
Electricity and water	15,074	15,065	15,070	15,234	14,918
Construction	1,789	1,660	1,533	1,368	1,165
Wholesale and retail trade; hotels, restaurants	9,821	9,741	9,508	9,276	9,302
Transport, and communication	32,670	31,379	30,014	28,936	27,892
Finance, real estate, professional, administrative	59,401	61,941	62,826	63,593	64,139
Arts, entertainment, other services;private households	1,641	1,768	1,875	1,998	2,142
Producers of government services	67,373	68,449	69,090	69,337	70,113
Total	301,009	312,224	314,913	335,664	355,166

Source: NSA, National Accounts release March 2025

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

All Items Annual percentage changes	3.7	2.77 2.17 3.89 3.89 4.11 4.13 4.15 8.65 8.65 8.45 8.45 8.65 8.65 8.65 8.65 8.65 8.65 8.65 8.6	4 4 5 5 4 4 5 5 6 6 8 6 8 6 8 6 7 7 7 7 7 7 7 7 7 7 7 7	7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2 7.2	6 6 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	2 4 4 4 6 6 6 7 6 6 6 7 6 6 6 6 7 6 6 6 6
Allitems	100.0 137.6 140.6	143.2 143.4 144.9 145.9 146.0	149.7 150.1 150.0 150.0 153.1 154.7 156.7 156.7 156.0 157.1 158.4	160.2 160.8 161.7 162.8 162.8 163.3 164.0 165.0 165.0 165.0 165.0 165.0	168.9 169.0 170.7 170.7 170.7 171.3 171.6 172.5 172.5 172.5	1743 75.1 76.0 176.6 176.7 176.7 176.8 176.8
Miscellaneous goods & services	5,39 131.8 139.5	148.5 148.3 148.9 148.9 148.6 148.6 148.6 148.6 148.6 148.6	149.1 149.6 149.6 149.9 150.1 153.6 153.6 154.3 154.3 154.3	159.9 160.1 160.6 161.4 162.1 162.1 162.1 163.1 163.1 163.1	166.4 166.4 166.4 166.5 166.8 166.8 167.8 167.9 167.9 167.9	71.6 77.9 77.2 5 172.5 172.7 72.1 72.1 72.3
Hotels, cafes & restaurands	1.39	148.2 148.6 148.6 148.7 150.0 150.1 150.7 151.2 151.2 151.3 151.3 151.3	162.5 162.5 162.5 163.2 163.0 165.0 165.0 168.0 168.0 168.0 168.0	771.2 771.2 772.3 773.7 773.7 773.7 774.1 177.5 180.7 180.7 180.7	182.5 183.2 186.1 186.1 187.4 188.7 191.0 190.5 190.5 190.5	197.4 197.1 198.8 198.4 198.1 198.4 198.3 199.3
Education	3.65 167.2 178.8	794 4 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5 180.5	186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1 186.1	193.2 193.2 193.2 193.2 193.2 193.2 193.2 193.2 193.2	195.8 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5 196.5	2 04.9 2 04.9 2 04.9 2 04.9 2 04.9 2 04.9 2 04.9 2 04.9
Recreation & culture	3.55 134.8 141.7	144.5 143.2 143.2 145.3 145.6 145.6 147.3 147.3 147.3	148.5 148.3 148.7 151.5 151.5 152.0 153.1 154.2 155.0 155.1 155.5 155.5	155.4 155.7 165.7 165.7 166.6 167.1 168.3 171.1 170.7 170.0	771.8 172.8 177.0 177.0 177.0 177.8 178.2 179.3 179.3 179.3	180.2 180.0 180.2 184.4 184.3 183.2 183.2 184.3
Communications	3.81 108.2 110.8	113.4 113.5 112.9 112.9 112.1 112.1 112.1 112.1 112.0	112.2 11.9 11.9 11.19 11.19 11.19 11.23 11.23 11.23	112.4 112.3 112.3 112.3 112.8 112.8 113.0 113.0	112.4 112.9 112.9 112.9 112.9 113.9 113.0	112.2 112.2 112.0 113.0 111.9 111.9 111.6
Transport	14.28 134.9 136.0	136.7 138.4 141.2 143.9 143.7 148.6 148.6 148.6 148.6 165.9	155.1 160.7 160.7 167.8 174.7 177.6 179.8 179.8 178.0	772.2 772.2 776.3 776.3 775.4 776.3 1815.8 1818.8 185.1	182.4 183.4 183.1 188.8 189.0 187.1 187.1 182.3 182.5 182.6	183.2 185.8 185.9 186.3 186.3 184.8 184.8 185.2
Health	135.4	143.1 143.7 143.7 144.6 144.6 144.6 144.6 144.0 144.0 144.0 144.0	145.8 146.7 146.1 146.8 147.0 147.0 148.6 148.4 148.4	1517 1520 1520 1523 1523 1529 1532 1535 1535 1534 1534	156.3 157.2 167.2 168.8 158.9 158.0 158.0 168.7 168.7 160.6	162.9 162.9 163.1 163.8 163.8 164.0
Furnitures, household equipment & maintenance	5.47 126.7 130.5	134.3 134.4 (134.4 (134.4 (135.4 135.4 135.4 135.4 135.4 135.7 135.7 136.6 138.6 138.6 138.6 138.6	146.1 145.2 145.2 145.9 146.7 147.1 148.9 151.8 152.8 153.2 148.5	154,9 156,7 156,0 156,0 157,1 157,3 157,3 159,3 160,3 160,3 161,0	162.8 162.8 163.6 163.6 163.6 164.2 164.5 164.6	166.3 166.1 167.2 167.2 167.8 167.8 167.8
Food ann alcohole Beverages & Clothing and foodwear Housing water, electricity, gas & others requiremental beverages.	28.36 134.6 133.3	134.9 134.9 134.9 135.0 135.0 135.1 135.1 135.1	138.6 198.7 198.7 197.1 197.8 136.9 138.1 138.0 138.1 138.0	140.3 140.6 140.8 140.5 140.5 141.1 141.7 142.6 142.6 142.6 142.6 142.6	146.6 145.6 145.6 145.7 145.7 145.0 148.9 148.9	150.9 151.1 151.1 151.0 151.0 152.3 152.3 152.3
Clothing and foodwear	3.05 103.4 99.8	9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	95.4 95.3 95.3 95.5 95.5 96.5 96.7 97.1 97.1	97.6 97.7 97.8 97.8 98.0 98.1 98.1 98.5 98.5 98.5	98.0 4 9 9.4 4 99.0 99.0 99.0 99.0 99.0 99	101.6 101.2 102.2 102.0 102.3 102.3 102.3 102.5
Alcoholic Beverages & c	12.59 149.5 154.3	158.4 157.8 157.8 157.8 158.4 158.4 159.3 160.1 162.2 163.0	164.6 163.8 165.2 165.2 167.5 169.7 169.7 169.9	174.1 174.9 175.2 177.5 177.9 177.9 180.8 182.8 183.2 184.2	186.8 187.2 187.1 189.1 189.2 188.6 189.6 189.6 192.5 189.7	193.3 194.2 197.4 198.4 200.1 200.3 199.9 199.9
Food & non alcoholic beverages	16.45 148.0 155.7	159.3 161.2 163.8 165.6 165.6 165.4 165.6 165.6 167.6 167.6	166.2 700.7 703.7 775.9 775.9 177.0 181.1 181.3 182.3 183.4 187.4	191 B 193 B 195 G 197 B 197 B 197 B 198 O 199 3 200.3 200.3	2004. 205.0 205.1 206.2 207.2 206.9 206.9 208.3 2110 213.1 213.1	215.3 217.8 217.8 219.3 219.5 219.5 219.5 219.5 219.5 219.5
	weights 2019 2020	20021 Jan-21 Feb-21 Mari-21 May-21 Jan-21 Jan-21 Jan-21 Oct-21 Dec-21 Dec-21	Jane 22 Jane 22 Feb- 22 Apr - 22 Jane - 22 Jane - 22 Jane - 22 Jane - 22 Sep - 22 Sep - 22 Oct - 22 Dec - 22 Arrive - 22 Dec - 22 Arrive -	Jan - 2002a Jan - 23 Jan - 23 Jan - 23 Apr - 23 Jan - 23 Doc - 23 An - Av An - Av	20024 20024 20024 2004-24 Apr-24 Apr-24 Jun-24 Jun-2-24 Sep-24 Sep-24 Nov-24 Dec-24 An A	2006 Jan-25 Feb-35 Mar-25 May-26 Jun-25 Jul-25 Aug-25 Sep-25 Source: NSA

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

		Services Monthly Infl.			Goods	
	Index	Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2019	136.4	0.3	4.2	138.5	0.2	3.4
2020	138.1	0.1	1.2	142.5	0.3	2.9
2021						
Jan-21	140.3	1.7	2.0	145.4	0.4	3.2
Feb-21	140.3	0.0	2.0	146.3	0.6	3.2
Mar-21	140.4	0.1	2.1	147.4	0.8	3.9
Apr-21	140.4	0.0	2.1	148.3	0.6	5.2
May-21	140.5	0.1	1.3	148.9	0.4	5.6
Jun-21 Jul-21	141.6 141.8	0.8 0.1	2.1 2.2	149.3 149.6	0.2 0.2	5.5 5.4
Aug-21	141.0	-0.5	1.7	149.8	0.2	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 Jun-22	144.8 144.8	0.0 0.0	3.1 2.2	159.5 162.3	0.1 1.7	7.1 8.7
Jul-22 Jul-22	144.6	0.0	2.5	164.5	1.7	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 May-23	149.4 149.7	0.3 0.2	3.2 3.4	172.3 172.8	0.5 0.3	8.2 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 Dec-23	150.7 150.7	0.0 0.0	3.1 3.1	179.6 179.2	0.4 -0.2	7.5 6.8
An. Av	149.9	0.3	3.2	174.3	0.5	7.8
2024						
Jan-24	154.1	2.3	3.5	180.3	0.6	6.8
Feb-24 Mar-24	153.5 153.6	-0.4 0.1	3.1 3.1	180.8 180.7	0.3 0.0	6.4 5.4
Apr-24	154.0	0.1	3.1	182.5	1.0	5.4
May-24	154.0	0.0	2.9	183.5	0.5	6.2
Jun-24	154.1	0.0	2.9	183.0	-0.3	5.8
Jul-24	154.9	0.5	3.4	182.9	0.0	5.3
Aug-24	155.3	0.3	3.4	183.5	0.3	5.1
Sep-24 Oct-24	155.3 156.4	0.0 0.7	3.2 3.8	182.9 183.3	-0.3 0.2	3.5 2.5
Nov-24	156.5	0.7	3.9	183.9	0.2	2.4
Dec-24	156.5	0.0	3.9	184.7	0.4	3.1
An. Av	154.9	0.3	3.3	182.7	0.3	4.9
2025						
<b>2025</b> Jan-25	159.7	2.0	3.6	185.5	0.4	2.9
Feb-25	159.7	0.0	4.0	186.9	0.4	3.4
Mar-25	159.8	0.1	4.0	188.5	0.7	4.3
Apr-25	160.5	0.5	4.2	188.4	0.0	3.2
May-25	160.4	0.0	4.2	189.0	0.3	3.0
Jun-25	160.4	0.0	4.1	189.1	0.1	3.4
Jul-25	160.8	0.3	3.8	189.0	-0.1	3.3
Aug-25 Sep-25	161.0 161.1	0.1 0.1	3.6 3.8	189.0 189.0	0.0 0.0	3.0 3.3
Source: NSA	101.1	0.1	5.0	100.0	0.0	0.5

443 599-25 49,961 4,006 105 18,632 0 7,452 4,119 312 312 1,665 0 £ 8 8345 4ug-25 51,918 59,586 421 304 304 334 3,318 3,318 3,000 3,000 4,160 60 60 15,781 418 54,370 4,770 54 54 16,842 40,593 317.7 318 318 1410 52,147 4,109 4,216 40,216 1,410 8,767 8,767 432 432 417,130 44,009 325 777 -6,771 2,270 9,041 4,186 383 4,012 7,501 31 31 31 31 35 31 35 31 385 343 330 59,067 4,186 31 31,340 39,331 7,630 350 3,743 55,305 62,929 4,174 12,988 12,988 2,576 357 6,651 5,726 87.237 87.23 87 87 87 813.48 2,585 1,897 53,511 4,077 7,2 7,2 10,236 2,517 1,522 9,478 8,478 1,372 4,029 65 10,558 7,311 090/ 4165 47 42,571 2,540 7,527 8,193 381 2,470 4249 103 12,176 12,354 9,522 4,260 69 2,005 0,554 2,392 387 4,223 56 13,083 381 2313 May-24 48,878 56,651 4,336 4,336 4,336 11,305 11,305 346 374 979 4423 354 372 372 372 1,602 1,602 4530 49,570 4,525 83 83 13,371 342 1,286 8,296 58,042 58,042 62 62 62 4,385 4,385 7,921 850 47,474 4,447 12,401 12,401 3,268 7,868 1,578 10841 2,450 44,718 52,541 4500 10,287 37,241 143 076 7,849 \$6,458 54,308 4,472 11,110 33,213 3,557 3557 7,815 48,335 4,187 4,187 11,77 11,77 3,638 47,133 47,133 4,072 72 72 10,495 39,600 6,019 7,484 7,846 s,5833 3,409 5,937 5,937 8,669 88 98 2,883 4,521 113 9,416 3,862 827 3,744 4,253 94 9,372 3,099 3,915 7538 480 1,273 424 6 6 1,445 4286 205 8,097 8,097 13,908 38647 44,080 48,080 1,819 150 15,550 6,716 1239 3,981 37,450 44,777 4214 117 8,513 588 1,848 1848 4,136 4,136 95 9,719 34,026 569 530 3,994 3,994 72 8,277 34,652 2,873 49,237 48 4519 36,731 3660 3,660 6,794 3929 3438 3448 3448 2,809 3,825 6,609 2,404 36,288 3,885 73 6,732 6,729 1,973 3,715 3,715 34,466 34,466 3,651 54 54 7,133 6,285 -305 1,880 867 2,828 26,378 26,378 23,800 31,760 2,228 6,486 3,296 3,296 99 99 31,779 908'9 1,531 96,4 4,386 6,819 37,057 43,876 70 7,884 31,947 2,532 394 39 7,940 1967 28 14 28 38 39 38 8669 100,709 3,925 10,709 H,872 6,734 1,054 9,611 735 735 8921 57 13,795 3,921 8,93 Aug-21 38,227 44,929 44 44 427,935 2,932 1,022 10,648 Jul-21 39,766 42,698 13,470 Jun-21 38,973 41,852 1,622 11,380 36,240 39,014 12,975 2,774 7,846 13,469 2,859 9,001 -2,866 31,721 1,454 10,525 -5,387 9,987 5,387 3000 0,352 3043 Claims on other sectors

(a)

Table II.1

Central bank survey (end of period in N\$ million)

4242 7,602 838 (433 608 21,234 21,616 20,916 8,025 3,203 21,436 20,741 4,214 7,934 36 39 20,297 20,921 20,237 20,354 8335 21,118 180 20,443 20,943 20,203 # 81 21,109 20,373 3,522 8,758 1,130 532 5,610 20,936 20,205 3,72 7,944 1038 1335 584 3,637 7,624 914 807 523 20,645 19,871 21,048 20,278 390 20,952 30,076 3,628 19,578 8,148 789 67. 20,445 19,861 19,003 8,286 19,094 18,244 19,434 18,391 8,469 19,360 18,525 3,490 19,401 18,570 8,925 3,016 8,593 1,043 1,043 6,593 18,748 8,166 4,841 3,325 19,603 5,243 19,631 18,783 3,022 8,411 875 19,162 27/82 8/673 882 882 1,403 18,321 117,8 18,985 18,253 17,377 2701 8,894 886 18,693 17,822 585 585 18,704 17,840 7,855 18,443 17,996 2,736 8,562 423 512 18,008 17,191 18,614 17.77 833 0,729 18,284 7,453 2332 348 2,439 6,706 1527 545 18,144 3,169 17,318 18,579 7,622 2,339 7,518 811 811 1,299 17,831 17,320 8,237 16,512 2,123 17,891 17,040 2,218 8,133 430 1,105 494 Table II.1 (b) Central bank survey (end of period in N\$ million) 3,168 18,680 17,831 2,385 7,464 425 1082 508 6,789 16,190 15,347 383 16,750 15,910 17,107 16,230 16,671 15,788 2542 16,446 6,121 15,517 3212 16,629 15,704 2099 8 **97** 77 8 4,397 16,232 An-22 7,198 4,536 2,662 15,310 2,497 6,728 838 1,321 485 15,812 7,002 14,894 2,702 7,105 528 13,322 13,372 12,459 12,427 2,638 6,493 622 1,096 3,207 13,197 12,292 6,442 13,129 12,165 6135 13,008 12,080 6,112 817 403 13,339 12,385 12,834 1,884 5,649 12,818 11,888 8,248 4,416 6,426 7,336 2,901 4,280 8,195 9,748 40 2,651 101 1272 2833 7,252 7,986 Jan-21 7,581 4,481 3,150 2,722 Of which Other financial corporations



4,674 861 861 1,482 698 698 4,370 4,370 3,738 <u>1</u> 3,726 43,306 43,513 42,386 3,580 68,804 42,309 42,100 68,725 40,856 68,655 39,239 3,681 68,760 69,430 69,237 39,053 9,550 3521 37,889 348 10,495 37,607 9,998 38,734 67,367 9,690 35,730 3075 67,081 35,044 3300 106,227 66,931 34,044 2325 66,275 34312 2,459 10,315 1,428 35,944 2,497 66,580 2,186 10,631 1,321 36,630 46,137 88,115 66,577 37,470 35,741 2,522 66,179 65,973 66,895 35,073 11618 36,474 2,686 11599 2,736 34690 65,505 1,89 34,534 2,70 65,237 64,830 11,277 35 34,720 2,344 11,403 1,458 35,062 227 64,450 63,898 35,374 36,050 63,359 38,538 38,389 62,602 138 35,315 35,477 62,637 1581 1,324 34,693 62,480 62,138 1,404 35,110 1344 62,230 62,094 35,507 36,088 35,155 61,573 34177 61,689 33,775 61275 61224 34,567 33,612 2,373 31985 2,384 31,713 2,499

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

8,939 -5,371 9,489 6,342 8,284 859 7,013 27,770 5,205 15,101 26,937 1121 14,065 7,885 6,783 5,205 8,359 -6239 23,278 \$200 1100 6,825 26,223 31524 14,283 5,205 14,048 7,483 7,461 2,676 23,305 6,772 25,390 14,851 5,181 13,279 8,240 8,202 25 28 5,181 2,400 6,280 8,873 9,03 6,941 1,125 25,932 22,859 26,667 30,470 16,039 5,082 1991 8,682 6,494 30,041 15,921 5,081 1,599 6,068 24,379 5,516 24872 12,703 2,422 7,874 6,748 8,914 16,573 5,002 12,653 1988 8,497 23,490 21966 1,884 46,318 6,511 18,233 17,143 5,012 12,648 8,597 21,566 5,815 28,257 5,015 9,515 23,856 17,571 13,150 6,247 1,236 20,805 5,932 25,847 26,678 8,505 5,003 8,339 5,933 4,983 1,867 8 H3 14,102 26,539 20,639 25,414 4938 1333 22,344 19,332 4,912 12,900 13,340 20,154 19,358 25,778 42,701 4,876 12,858 5,439 19,505 24828 4,858 12,837 12,813 43208 9,244 6,002 24429 488 7,830 19,172 5,848 24,587 18,391 4,863 1063 1,934 1,67 5,852 24,938 18,650 19,536 4,863 12,878 9,652 19,738 25,092 17,421 4,863 5,249 11,757 9,489 24,112 22,230 4823 4,823 25,503 19,308 4,823 5,107 12,386 12,853 -6,240 5,665 25,580 19,268 5035 12,052 14,232 5,553 26,003 19,105 5,099 14626 7,328 -8,788 5,488 5,099 12,377 14,507 18,321 27,251 83 12,952 18,278 5,534 7,601 5,059 12,622 10,927 19,622 18,101 5,830 5,059 303 12,153 11,387 25,502 382 1761 7,336 24,972 1,083 17,721 23,941 19,000 5,054 12,086 -6,341 17,816 5,773 6,278 18,191 4,994 12,116 1,059 6,881 X,00,K 5,249 23,644 17,831 4,894 13,024 23,303 33,282 7,528 6,481 17,469 4994 12,009 10,306 7,269 9,409 34,187 6,200 23,237 21,511 7,064 4,994 10,161 22,332 17,863 6,233 22,483 15,802 4,931 9,238 9,258 17,063 4,831 9,478 22,017 22,023 4,931 11,235 12,705 32,197 16,424 33,747 21,044 18, 11,289 11,539 16,172 2,570 20,581 4931 2,13 12,408 16,454 7,687 22,809 8,298 20,052 4,931 1,321 14,704 -6,337 16,855 22,320 23,452 4,901 8,642 19,366 6,521 1,035 12,625 16,899 22,367 4,91 1,480 16,402 20,713 20,507 21534 20,271 1,561 15,919 22,582 21279 12,538 1,555 4,901 28,235 21,234 4871 10,891 14,219 20,977 4,841 14,384 8,430 24,501 15,780 6,857 21,283 0,995 14,615 6,020 8,446 484 15,812 30,815 21177 9,042 4,381 4,841 14,891 15,769 6,002 5,636 19,657 4,807

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



6,783 3,925 138 1,442 51,615 3,852 10,517 853 5,761 48,124 48,124 12,588 14,037 3,848 159 1,600 51,932 51,932 3,924 9,890 880 6,160 44,362 43,524 1,085 8,821 10,332 30,880 9,303 1,433 1,354 5,170 47,608 3,802 1,403 5,377 5,377 1,966 5,815 572 7,551 23,856 3,682 1,301 26,678 38,88 1242 3,388 24,199 9,776 1,107 6,285 43,206 10,947 67,045 3,351 9,728 24,587 3,539 5,781 8,541 87,842 28,529 34,168 5,639 3,355 71,671 1,382 5,740 37,151 18,557 5,553 546 7,328 21635 34,195 4340 37,381 71,814 9,657 1,083 5,118 37,635 21,425 65,814 3,336 9,852 2,852 4,895 18,738 5,534 503 7,066 27,801 35,073 30,452 9,167 808 5,923 35,477 523 6,700 23,941 21,628 1880 145 160 64,008 8,998 972 4,798 34,004 5,840 6,481 499 6,258 63,482 3,364 10,273 765 5,029 13,282 63,129 9,003 768 6,044 34,187 3,296 6,026 21,511 3,168 9,920 9,920 36,246 36,246 4958 34,798 16,690 4845 6,636 46,899 6,141 22,031 22,023 3,588 8,278 21,852 22,107 30,747 35,130 62,347 3,153 8,827 703 5,836 32,197 16,424 451 5,707 23,747 22,019 61327 7,672 455 6,181 67,003 28,954 34,771 4600 4600 513 513 3,120 10,878 77 5,572 16,772 22,570 7,887 448 6,188 35,114 3,128 714 6,535 30,787 22,809 3,218 23,741 34,587 61,292 9.284 7.48 4,466 23,932 61,202 29,518 6,981 24,991 585 6,234 31,995 29,436 550 5,688 280 -955 13,120 45,495 60,270 26,356 9,451 923 5,367 29,381

40,540 11,816 129,552 1,818 1,818 1,818 1,818 1,818 1,819 1,818 1,819 1, 8,284 859 7,013 27,170 32,372

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

3046 42,834 42,738 35 2,401 13,269 8,614 2,713 Jul-25 Apr-25 May-25 Jun-25 Mar-25 Feb-25 Jan-25 0c+34 Sep-24 Jul-24 Aug-24 Jun-24 Mar-24 Apr-24 May-24 3,190 0x1-23 Nov-23 Dec-23 Jan-24 Feb-24 120,518 U0,949 122,139 123,200 122,491 Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23 Dec-21 Jan-22 Feb-22 Mar-22 Apr-22 May-22 Nov-21 Jul-21 Aug-21 Sep-21 2627 Jan-21 Feb-21 Mar-21 Apr-21

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



8,284 859 7,013 27,170 32,372

3207

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

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

		Currency outside despository corporations	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
2010		1	2	1+2 = 3	4	5	3+4+5=6
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb Mar	2,729 2,896	48,920 48,771	51,649 51,666	51,871 52,922	0	103,520 104,588
	Apr	2,825	49,172	51,998	52,922 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	o l	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	Ö	126,356
.021	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	o l	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	2,902	57,716	60,622	61,149	0	121,787
	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	
	Oct	3,181	66,354	69,535		0	123,116 128,812
	Nov				59,277	0	
	Dec	3,218 3,128	65,860 64,715	69,078 67,843	60,822	0	129,900
2022	Jan				62,102	0	129,944
2022		3,120	64,011	67,131	61,327	0	128,458
	Feb Mar	3,153	63,987	67,140	60,073	0	127,212
		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 3,183	66,216	69,253 69,010	58,299	0	127,552
	Jun		65,827	· ·	59,391	0	128,402
	Jul	3,168	73,262	76,429	58,437		134,866
	Aug	3,296	67,270	70,567	57,451	0	128,018
	Sep Oct	3,364	66,877	70,242	58,049	0	128,290
	Nov	3,444	66,270	69,714	57,269	0	126,983
	Dec	3,376 3,332	67,216 68,047	70,593 71,378	58,465 58,578	0	129,056 129,958
2023	Jan	3,249	68,123	71,373	58,324	0	129,697
.025	Feb	3,241	67,994	71,235	58,651	0	129,886
		3,216	69,476	71,233	58,595	0	131,286
	Mar Apr	3,396	73,638	77,032	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	136,09
	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
024	Jan	3,351	79,739	83,091	59,533	Ö	142,623
	Feb	3,388	79,617	83,005	60,289	0	143,294
	Mar	3,520	82,735	86,255	60,202	0	146,45
	Apr	3,363	81,277	84,640	62,212	ő	146,853
	May	3,436	82,197	85,633	63,235	0	148,869
	Jun	3,552	79,843	83,395	65,251	0	148,646
	Jul	3,414	81,670	85,084	65,503	ő	150,586
	Aug	3,658	80,935	84,593	66,708	0	151,30
	Sep	3,682	82,250	85,933	66,051	0	151,98
	Oct	3,802	85,515	89,317	66,615	0	155,93
	Nov	4,114	87,290	91,404	67,489	0	158,893
	Dec	3,879	84,828	88,707	69,015	0	157,72
2025	Jan	3,879 3,743	86,233	88,707 <b>89,976</b>	68,444	0	158,420
-020	Feb					0	158,420
	1 1	3,659	86,178	89,837	68,656 70,705		
	Mar	3,731	86,826	90,557	70,705	0	161,262
	Apr	3,671	88,085	91,757	72,069	0	163,826
	May	3,929	85,384	89,313	71,643	0	160,956
	Jun	3,924	84,499	88,423	71,533	0	159,956
	Jul Aug	3,852 4,049	88,533 87,766	92,385 91,815	73,871 74,874	0	166,253 166,689
					/4×/4	0	

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

				Determinants of money supply  Claims on the Central Government					
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on	Claims on other sectors	Other items
2040	Lon				-		Government		47.04
2019	Jan Feb	103,643 103,520	<b>38,892</b> 39,897	19,262 19,258	<b>11,342</b> 9,405	0	<b>7,920</b> 9,853	104,150 104,686	<b>-47,3</b> 1 -50,9
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,3
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,9
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,64
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,12
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,03
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,03
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,53
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,94
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,04
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,2
020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	-51,6
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,5
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,9
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,5
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,0
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,1
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,9
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,2
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,4
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,3
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,5
121	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,
)21	Jan Feb	126,356 125,206	<b>45,526</b> 42,976	<b>31,713</b> 31,995	9,810	0	<b>21,902</b> 24,224	111,115 111,054	<b>-52,</b> 1 -53,0
					7,771			1	
	Mar	127,369 124,638	45,302 52,602	35,065 33,835	6,692 11,157	0	28,373 22,678	110,835 110,788	-57, -61,4
	Apr May	124,638	49,469	33,835	10,040	0	22,678	109,513	-61,2 -61,
	Jun	121,767	51,394	34,567	13,272	0	21,296	110,185	-61,
	Jul	121,771	53,442	34,367	12,487	0	21,287	109,554	-62,7
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,
	Sep	123,032	52,030	35,155	11,526	0	23,629	111,036	-63,
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,2
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,6
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	-64,
)22	Jan	128,458	51,512	34,771	5,816	0	28,954	113,891	-65,8
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,2
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,4
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,7
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,2
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,2
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,4
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,
23	Jan	129,697	59,349	34,534	6,348	0	28,186	114,225	(72,0
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,8
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,4
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,3
	May	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,9
	Jun	136,091	66,836	34,168	5,639	0	28,529	115,660	(74,9
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(76,7
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,1
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,4
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,5
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,4
	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,6
24	Jan	142,623	78,344	34,880	10,761	0	24,118	118,891	(78,7
	Feb	143,294	74,666	35,146	10,947	0	24,199	118,591	(74,1
	Mar	146,457	73,738	36,646	7,421	0	29,226	117,940	(74,4
	Apr	146,853	76,952	35,730	10,721	0	25,009	118,921	(74,0
	May	148,869	74,833	36,794	9,964	0	26,830	120,879	(73,6
	Jun	148,646	73,018	37,607	11,166	0	26,441	120,600	(71,4
	Jul	150,586	76,903	37,889	12,987	0	24,902	120,966	(72,
	Aug	151,301	73,815	39,053	11,714	0	27,339	121,822	(71,6
	Sep	151,983	71,350	40,328	10,727	0	29,602	121,647	(70,6
	Oct	155,932	79,646	39,948	13,018	0	26,929	122,889	(73,5
	Nov	158,892	79,595	40,183	9,303	0	30,880	124,016	(75,5
	Dec	157,721	81,967	39,239	10,332	0	28,907	124,764	(77,9
25	Jan	158,420	79,487	40,866	7,497	0	33,369	125,691	(80,1
	Feb	158,493	77,734	42,430	3,912	0	38,518	125,252	(83,0
	Mar	161,262	88,244	46,320	11,172	0	35,148	125,754	(87,8
	Apr	163,826	89,737	44,656	12,601	0	32,055	126,190	(84,1
	May	160,956	84,490	44,923	12,440	0	32,483	126,352	(82,3
	Jun	159,956	84,103	43,524	13,041	0	30,483	127,224	(81,8
	Jul	166,257	89,203	46,623	14,037	0	32,586	126,974	(82,5
	Aug Sep	166,689 167,655	88,225 87,672	45,755 47,640	12,071 11,816	0	33,683 35,824	127,514 129,252	(82,7 (85,0

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

						Determin	ants of money su	ipply		
										Other items net
Fig.   1-93						-		Government		
Mar	2019									
More   1,000   3,000   0   1,048   1,070   5,938   1,000   1,044   1,270   1,700   1,000   1										
March   1,650   1,300   2,838   586   2,106   0   1,506   405   405   405   406   405   406   405   406   405   406										
May   1,739		May	2,820	387	127	-1,818		1,944	1,219	-731
May   3,034										
Sep				· ·						
New   1,298						1				
Dec		Oct	1,269	2,720	-669	323	0	-991	948	-1,407
2020   Jan   791				1						
Feb	2020									
Mar	2020							,		
May   2.525   1-92   1-100   1-0,009   0   2,000   1-982   4-10   1-10										
Jun		Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
Jul		-	1					'		
Aug				· ·						
Sep										
New   -1,159   -5,959   1,001   -1,718   0   2,719   1,044   433   -1,005   1,005			1,421	· ·		-2,814	0		-217	811
Dec				· ·						
2021   Jan   1.704   3.707   301   2.693   0   1.726   1.426   1.681   1.481   1.681   1.481   1.681   1.481										
Feb	2021									
Mar	2021									
May		Mar	2,164	2,326		-1,079		4,149	-219	
Jun				i i						
Jul   1-227   2_047   7-93   7-84   0   2_453   450   17   58   64   1   978   1,089   0   1,112   1,032   1,058   1,1412   403   1,269   0   1,112   1,032   1,058   1,1412   1,032   1,058   1,1412   1,032   1,058   1,1412   1,032   1,058   1,1412   1,032   1,058   1,1412   1,032   1,058   1,1412   1,032   1,058   1,1412   1,032   1,058   1,1412   1,032   1,058   1,1412   1,1412   1		-								
Sep				· ·						
Oct   5,897   3,823   902   852   0   51   681   1,342				,						
Nov   1,088										
Dec										
2022   Jan				· ·						
Mar	2022									
Apr		Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355
May				, i						
Jun   850   575   188   569   0   -757   -940   1971     Jul   6,465   7,492   74   1,080   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     Nov   2,073   1,373   618   618   0   2,287   738   -2,302     Dec   902   3,711   -1,272   1,272   0   -2,533   655   -927     2023   Jan   -261   2,668   -167   -187   0   -2,882   345   -383     Feb   189   1,531   116   116   0   2,284   137   -3,763     April   7,643   12,096   -2,674   3,457   0   -6,131   551   1,126     April   7,643   12,096   -2,674   3,457   0   -6,131   551   1,126     Aug   1,134   -1,290   -3,475   -28   1,299   0   -1,337   1,485   2,027     Jul   -1,290   -3,475   -28   1,299   0   -1,337   1,485   2,027     Jul   3,153   6,640   1,573   2,901   0   -1,228   -2,955   -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   -2,882   1,249   915     Nov   2,599   -1,944   -761   -2,529   0   1,769   578   2,120     Dec   1,441   3,079   -1,139   8,53   6,66   0   81   -300   4,568     April   -3,678   266   186   0   81   -300   4,568     April   -3,475   -3,28   1,501   -3,565   0   -1,824   376   -204     April   -3,475   -3,678   266   186   0   81   -300   -4,217   981   419     April   -3,475   -3,678   266   186   0   81   -300   -4,217   981   419     April   -4,978   1,165   -1,273   0   -2,279   0   -1,824   -3,68     April   -3,475   -3,678   -3,678   -3,68   -3,678   -3,68										
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   -2,592   345   -383     Feb   189   1,531   116   116   0   2,284   137   -3,63     Apr   7,643   12,096   -2,674   3,457   0   -6,131   551   1,126     May   -1,548   -2,659   -878   -2,502   0   1,824   -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   -1,883     Aug   1,118   -1,129   1,729   -2,759   0   4,489   1,114   -3,355     Sep   -1,904   -3,379   -840   -39   0   -401   -420   2,695     Oct   1,331   1,609   -887   1,695   0   -2,382   2,499   915     Nov   2,509   -1,944   -761   -2,529   0   1,776   578   2,120     Dec   1,441   3,079   -1,139   685   0   -1,323   630   -4,105     Feb   671   -3,678   266   186   0   81   -300   4,588     Mar   3,162   -928   1,501   -3,526   0   5,027   -651   -284     Apr   396   3,214   -917   3,300   0   -4,217   981   419     May   2,016   -2,119   1,064   -757   0   1,221   1,958   366     Aug   714   -4,978   1,165   1,273   0   -4,373   856   2,399     Sep   683   -2,219   1,164   -757   -988   0   -2,633   630   -1,615     Peb   73   -1,176   1,664   -1,273   0   -1,370   500   -4,888     Apr   2,664   1,493   -1,664   -1,429   0   -3,393   438   -3,229     Jun   -1,000   -3,86   -1,896   -1,966   0   -1,973   500   -4,888     Apr   2,664   1,493   -1,664   -1,429   0   -3,393   438   -3,229     Jun   -1,000   -3,86   -1,399   601   0   -2,000   872   511     Jul   6,301   5,999   3,099   997   0   0   1,097   500   -2,680     Aug   422   -977   -869   -1,966   0   0   1,097   500   -2,686		-								
Sep										
Oct		Aug	-6,848	-4,143	1,149	-853		2,002	-134	-4,574
Nov										i
Dec   902   3,711   -1,272   -1,272   0   -2,533   650   -927			1	i i						
Peb   189			1	· ·						
Mar	2023						0			
Apr										
May									i	
Jun   -1,290   -3,475   -28   1,299   0   -1,327   1,485   2,027     Jul   3,153   6,640   1,573   2,901   0   -1,328   -295   -1,863     Aug   1,118   -1,129   1,729   -2,759   0   4,489   1,114   -3,355     Sep   -1,904   -3,379   -840   -39   0   -801   -420   2,695     Oct   1,391   1,609   -687   1,695   0   -2,382   1,249   915     Nov   2,509   -1,944   -761   -2,529   0   1,769   578   2,120     Dec   1,441   3,079   -1,139   685   0   -1,824   376   -204     2024   Jan   -1,176   6,631   835   5,168   0   -4,333   630   -4,105     Feb   671   -3,678   266   186   0   81   -300   4,568     Mar   3,162   -928   1,501   -3,526   0   5,027   -651   -284     Apr   396   3,214   -917   3,300   0   -4,217   981   419     May   2,016   -2,119   1,064   -757   0   1,821   1,958   356     Jun   -222   -1,815   813   1,202   0   -389   -279   2,192     Jul   1,940   4,058   282   1,821   0   -1,539   366   -945     Aug   714   -4,978   1,165   -1,273   0   2,437   856   2,399     Sep   683   -2,219   1,275   -988   0   2,263   -175   814     Oct   3,949   9,028   -381   2,292   0   -2,673   1,242   -3,648     Nov   2,960   -109   236   -3,715   0   3,951   946   -1,828     Dec   -1,171   2,442   -944   1,029   0   -1,973   741   -2,238      2025   Jan   699   -2,476   1,626   -2,835   0   4,461   928   -2,215     Feb   73   -1,781   1,564   -3,585   0   5,149   -437   -2,286     Mar   2,664   1,493   -1,664   1,429   0   -3,370   500   -4,888     Apr   2,664   1,493   -1,664   1,429   0   -3,370   500   -4,888     Jun   -1,000   -386   -1,399   601   0   -2,000   872   511     Jul   6,301   5,099   3,099   977   0   2,103   -250   -648     Aug   442   -977   -868   -1,966   0   1,097   540   -229										
Aug         1,118         -1,129         1,729         -2,759         0         4,489         1,114         -3,355         Sep         -1,904         -3,379         -840         -39         0         -801         -420         2,695         Oct         1,391         1,609         -687         1,695         0         -2,382         1,249         915         Nov         2,509         -1,144         -761         -2,529         0         1,769         578         2,120         Dec         1,441         3,079         -1,139         685         0         -1,824         376         -204           2024         Jan         -1,176         6,631         835         5,168         0         -4,333         630         -4,105           Feb         671         -3,678         266         186         0         81         -300         4,568           Mar         3,162         -928         1,501         -3,526         0         5,027         -651         -284           Apr         396         3,214         -917         3,300         0         -4,217         981         419           May         2,016         -2,119         1,064         -757         0										
Sep			l .							I
Oct         1,391         1,609         -687         1,695         0         -2,382         1,249         915           Nov         2,509         -1,944         -761         -2,529         0         1,769         578         2,120           Dec         1,441         3,079         -1,139         685         0         -1,824         376         -204           Jan         -1,176         6,631         835         5,168         0         -4,333         630         -4,05           Feb         671         -3,678         266         186         0         81         -300         4,568           Mar         3,162         -928         1,501         -3,526         0         5,027         -651         -284           Apr         396         3,214         -917         3,300         0         -4,217         981         419           May         2,016         -2,119         1,064         -757         0         1,821         1,958         356           Jun         -2222         -1,815         813         1,202         0         -389         -279         2,192           Jul         1,940         4,058         282 <td></td> <td></td> <td></td> <td>· ·</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>				· ·						
Nov										I
Dec   1,441   3,079   -1,139   685   0   -1,824   376   -204     2024   Jan   -1,176   6,631   835   5,168   0   -4,333   630   -4,105     Feb   671   -3,678   266   186   0   81   -300   4,568     Mar   3,162   -928   1,501   -3,526   0   5,027   -651   -284     Apr   396   3,214   -917   3,300   0   -4,217   981   419     May   2,016   -2,119   1,064   -757   0   1,821   1,958   356     Jun   -222   -1,815   813   1,202   0   -389   -279   2,192     Jul   1,940   4,058   282   1,821   0   -1,539   366   -945     Aug   714   -4,978   1,165   -1,273   0   2,437   856   2,399     Sep   683   -2,219   1,275   -988   0   2,263   -175   814     Oct   3,949   9,028   -381   2,292   0   -2,673   1,242   -3,648     Nov   2,960   -109   236   -3,715   0   3,951   946   -1,828     Dec   -1,171   2,442   -944   1,029   0   -1,973   741   -2,238     Dec   -1,171   2,442   -944   1,029   0   -1,973   741   -2,238     Feb   73   -1,781   1,564   -3,585   0   5,149   -437   -2,260     Mar   2,769   10,527   3,890   7,260   0   -3,093   436   3,729     May   -2,870   -5,247   267   -161   0   428   162   1,789     Jun   -1,000   -386   -1,399   601   0   -2,000   872   511     Jul   6,301   5,099   3,099   997   0   2,103   -250   -648     Aug   432   -977   -869   -1,966   0   1,097   540   -229			i							i
Feb						685				
Mar         3,162         -928         1,501         -3,526         0         5,027         -651         -284           Apr         396         3,214         -917         3,300         0         -4,217         981         419           May         2,016         -2,119         1,064         -757         0         1,821         1,958         356           Jun         -222         -1,815         813         1,202         0         -389         -279         2,192           Jul         1,940         4,058         282         1,821         0         -1,539         366         -945           Aug         714         -4,978         1,165         -1,273         0         2,437         856         2,399           Sep         683         -2,219         1,275         -988         0         2,263         -175         814           Oct         3,949         9,028         -381         2,292         0         -2,673         1,242         -3,648           Nov         2,960         -109         236         -3,715         0         3,951         946         -1,828           Dec         -1,171         2,442         -9	2024									
Apr         396         3,214         -917         3,300         0         -4,217         981         419           May         2,016         -2,119         1,064         -757         0         1,821         1,958         356           Jun         -222         -1,815         813         1,202         0         -389         -279         2,192           Jul         1,940         4,058         282         1,821         0         -1,539         366         -945           Aug         714         -4,978         1,165         -1,273         0         2,437         856         2,399           Sep         683         -2,219         1,275         -988         0         2,263         -175         814           Oct         3,949         9,028         -381         2,292         0         -2,673         1,242         -3,648           Nov         2,960         -109         236         -3,715         0         3,951         946         -1,828           Dec         -1,171         2,442         -944         1,029         0         -1,973         741         -2,235           Feb         73         -1,781         1,5										
May										1
Jul   1,940   4,058   282   1,821   0   -1,539   366   -945     Aug   714   -4,978   1,165   -1,273   0   2,437   856   2,399     Sep   683   -2,219   1,275   -988   0   2,263   -175   814     Oct   3,949   9,028   -381   2,292   0   -2,673   1,242   -3,648     Nov   2,960   -109   236   -3,715   0   3,951   946   -1,828     Dec   -1,171   2,442   -944   1,029   0   -1,973   741   -2,238     2025   Jan   699   -2,476   1,626   -2,835   0   4,461   928   -2,215     Feb   73   -1,781   1,564   -3,585   0   5,149   -437   -2,860     Mar   2,769   10,527   3,890   7,260   0   -3,370   500   -4,888     Apr   2,564   1,493   -1,664   1,429   0   -3,093   436   3,729     May   -2,870   -5,247   267   -161   0   428   162   1,789     Jun   -1,000   -386   -1,399   601   0   -2,000   872   511     Jul   6,301   5,099   3,099   997   0   2,103   -250   -648     Aug   432   -977   -869   -1,966   0   1,097   540   -229			2,016	-2,119	1,064	-757	0	1,821	1,958	356
Aug         714         -4,978         1,165         -1,273         0         2,437         856         2,399           Sep         683         -2,219         1,275         -988         0         2,263         -175         814           Oct         3,949         9,028         -381         2,292         0         -2,673         1,242         -3,648           Nov         2,960         -109         236         -3,715         0         3,951         946         -1,828           Dec         -1,171         2,442         -944         1,029         0         -1,973         741         -2,238           2025         Jan         699         -2,476         1,626         -2,835         0         4,461         928         -2,215           Feb         73         -1,781         1,564         -3,585         0         5,149         -437         -2,860           Mar         2,769         10,527         3,890         7,260         0         -3,370         500         -4,888           Apr         2,564         1,493         -1,664         1,429         0         -3,093         436         3,729           May         -2,870 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>i</td>										i
Sep         683         -2,219         1,275         -988         0         2,263         -175         814           Oct         3,949         9,028         -381         2,292         0         -2,673         1,242         -3,648           Nov         2,960         -109         236         -3,715         0         3,951         946         -1,828           Dec         -1,171         2,442         -944         1,029         0         -1,973         741         -2,238           Peb         73         -1,781         1,564         -3,585         0         5,149         -437         -2,860           Mar         2,769         10,527         3,890         7,260         0         -3,370         500         -4,888           Apr         2,564         1,493         -1,664         1,429         0         -3,093         436         3,729           May         -2,870         -5,247         267         -161         0         428         162         1,789           Jul         6,301         5,099         3,099         997         0         2,103         -250         -648           Aug         432         -977										
Oct         3,949         9,028         -381         2,292         0         -2,673         1,242         -3,648           Nov         2,960         -109         236         -3,715         0         3,951         946         -1,828           Dec         -1,171         2,442         -944         1,029         0         -1,973         741         -2,238           Feb         73         -1,781         1,564         -2,835         0         4,461         928         -2,215           Mar         2,769         10,527         3,890         7,260         0         -3,370         500         -4,888           Apr         2,564         1,493         -1,664         1,429         0         -3,093         436         3,729           May         -2,870         -5,247         267         -161         0         428         162         1,789           Jul         -1,000         -386         -1,399         601         0         -2,000         872         511           Jul         6,301         5,099         3,099         997         0         2,103         -250         -648           Aug         432         -977										i
Dec         -1,171         2,442         -944         1,029         0         -1,973         741         -2,238           2025         Jan         699         -2,476         1,626         -2,835         0         4,461         928         -2,215           Feb         73         -1,781         1,564         -3,585         0         5,149         -437         -2,860           Mar         2,769         10,527         3,890         7,260         0         -3,370         500         -4,888           Apr         2,564         1,493         -1,664         1,429         0         -3,093         436         3,729           May         -2,870         -5,247         267         -161         0         428         162         1,789           Jun         -1,000         -3366         -1,399         601         0         -2,000         872         511           Jul         6,301         5,099         3,099         997         0         2,103         -250         -648           Aug         432         -977         -869         -1,966         0         1,097         540         -229										
2025         Jan         699         -2,476         1,626         -2,835         0         4,461         928         -2,215           Feb         73         -1,781         1,564         -3,585         0         5,149         -437         -2,860           Mar         2,769         10,527         3,890         7,260         0         -3,370         500         -4,888           Apr         2,564         1,493         -1,664         1,429         0         -3,093         436         3,729           May         -2,870         -5,247         267         -161         0         428         162         1,789           Jun         -1,000         -3366         -1,399         601         0         -2,000         872         511           Jul         6,301         5,099         3,099         997         0         2,103         -250         -648           Aug         432         -977         -869         -1,966         0         1,097         540         -229				-109		-3,715		3,951		
Feb 73 -1,781 1,564 -3,585 0 5,149 -437 -2,860 Mar 2,769 10,527 3,890 7,260 0 -3,370 500 -4,888 Apr 2,564 1,493 -1,664 1,429 0 -3,093 436 3,729 May -2,870 -5,247 267 -161 0 428 162 1,789 Jun -1,000 -386 -1,399 601 0 -2,000 872 511 Jul 6,301 5,099 3,099 997 0 2,103 -250 -648 Aug 432 -977 -869 -1,966 0 1,097 540 -229	0000									
Mar         2,769         10,527         3,890         7,260         0         -3,370         500         -4,888           Apr         2,564         1,493         -1,664         1,429         0         -3,093         436         3,729           May         -2,870         -5,247         267         -161         0         428         162         1,789           Jun         -1,000         -386         -1,399         601         0         -2,000         872         511           Jul         6,301         5,099         3,099         997         0         2,103         -250         -648           Aug         432         -977         -869         -1,966         0         1,097         540         -229	2025									
Apr         2,564         1,493         -1,664         1,429         0         -3,093         436         3,729           May         -2,870         -5,247         267         -161         0         428         162         1,789           Jun         -1,000         -386         -1,399         601         0         -2,000         872         511           Jul         6,301         5,099         3,099         997         0         2,103         -250         -648           Aug         432         -977         -869         -1,966         0         1,097         540         -229										I
Jun     -1,000     -386     -1,399     601     0     -2,000     872     511       Jul     6,301     5,099     3,099     997     0     2,103     -250     -648       Aug     432     -977     -869     -1,966     0     1,097     540     -229			2,564	1,493	-1,664	1,429	0	-3,093	436	3,729
Jul         6,301         5,099         3,099         997         0         2,103         -250         -648           Aug         432         -977         -869         -1,966         0         1,097         540         -229			i							i
Aug 432 -977 -869 -1,966 0 1,097 540 -229										
			i							i .
and the second of the second o		Sep	1					2,141	1,738	-2,359

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

		Repo	rate	Prime len	ding rate	Average le	nding rate	Treasury I mor		Average de	eposit rates	Governmer (10	it bond yie year)
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
019	Jan Feb	<b>6.75</b> 6.75	<b>6.75</b> 6.75	<b>10.50</b> 10.50	10.25 10.25	<b>10.11</b> 10.01	<b>10.66</b> 10.57	<b>7.90</b> 7.88	<b>7.39</b> 7.13	<b>5.63</b> 5.61	<b>7.16</b> 7.12	<b>10.59</b> 10.43	<b>9</b> .
	Mar	6.75	6.75	10.50	10.25	10.01	10.63	7.88	6.98	5.93	7.12	10.43	9.
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.
	Nov Dec	6.50	6.50 6.50	10.25 10.25	10.00 10.00	9.53 9.70	10.55 10.60	7.41	7.06 7.16	5.49 5.45	6.88 6.78	9.73	9
020	Jan	6.50 <b>6.50</b>	6.25	10.25	9.75	9.70	10.60	7.64 <b>7.89</b>	6.45	5.45	6.80	9.91 <b>9.77</b>	9 <b>9</b> .
020	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.95	4.37	9.81	10
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10
	Nov Dec	3.75 3.75	3.50 3.50	7.50 7.50	7.00 7.00	6.97 6.92	7.92 8.03	3.75 4.04	3.71 3.83	3.28 3.29	3.89 3.92	9.21 8.94	9
021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.04	3.76	3.29	3.80	9.65	9
JZ1	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	
	Jun	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9
	Sep	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9
	Oct	3.75	3.50	7.50	7.00	6.62	7.94	4.69	3.74	2.88	3.81	10.89	10
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10
)22	Dec Jan	3.75 3.75	3.75 <b>4.00</b>	7.50 <b>7.50</b>	7.25 <b>7.50</b>	7.06 <b>7.37</b>	8.09 8.40	4.88 <b>5.04</b>	3.85 4.03	2.86 2.98	3.98 4.11	11.34 11.41	9
122	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.03	3.09	4.11	11.60	9
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	1
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	1
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	1
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	1
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	1
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	1
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	1
)23	Jan Feb	<b>6.75</b> 7.00	<b>7.25</b> 7.25	<b>10.50</b> 10.75	<b>10.75</b> 10.75	<b>10.42</b> 10.47	<b>11.11</b> 11.16	8.40 8.29	<b>6.46</b> 6.67	<b>4.98</b> 5.11	<b>5.81</b> 5.96	<b>11.20</b> 11.12	10
	Mar	7.00	7.23	10.75	11.25	10.47	11.45	8.11	7.34	5.20	6.42	11.05	1
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	1
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	1
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	1
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	1
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	1
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	1:
	Oct	7.75	8.25	11.50	11.75	11.18	11.99	8.69	8.72	5.53	6.81	11.13	1:
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	1
24	Dec	7.75	8.25	11.50	11.75	11.19	12.12	9.06	8.43	5.33 <b>5.28</b>	7.08	10.87	1
24	Jan Feb	<b>7.75</b> 7.75	8.25 8.25	<b>11.50</b> 11.50	<b>11.75</b> 11.75	<b>11.24</b> 11.15	<b>11.99</b> 12.01	<b>9.11</b> 9.05	8.49 8.47	5.28	<b>7.07</b> 7.07	10.80 11.35	1
	Heb Mar	7.75 7.75	8.25 8.25	11.50	11.75	11.15	11.96	9.05	8.47 8.48	5.41	7.07	10.88	
	Apr	7.75	8.25	11.50	11.75	11.44	11.96	9.14	8.52	5.43	7.17	11.08	1
	May	7.75	8.25	11.50	11.75	11.38	11.96	9.01	8.61	5.39	8.44	11.52	1:
	Jun	7.75	8.25	11.50	11.75	11.11	11.88	8.84	8.52	5.50	8.42	10.70	1
	Jul	7.75	8.25	11.50	11.75	11.25	11.87	8.74	8.33	5.56	8.43	10.16	1
	Aug	7.50	8.25	11.25	11.75	11.07	11.76	8.52	8.13	5.59	8.42	10.34	1
	Sep	7.50	8.00	11.25	11.50	10.58	11.60	8.34	8.03	5.55	8.26	10.18	10
	Oct	7.25	8.00	11.00	11.50	10.42	11.61	8.32	7.98	5.23	8.16	10.53	10
	Nov	7.25	7.75	11.00	11.25	10.31	11.59	8.28	7.81	5.22	8.07	10.83	10
	Dec	7.00	7.75	10.75	11.25	10.39	11.41	8.22	7.71	4.98	7.99	10.61	10
25	Jan	7.00	7.50	10.75	11.00	10.21	11.45	8.14	7.70	4.92	7.88	10.86	10
	Feb	6.75	7.50	10.50	11.00	10.00	11.68	7.84	7.41	4.78	7.85	10.86	1
	Mar	6.75	7.50	10.50	11.00	9.95	11.32	7.74	7.39	4.65	7.80	10.95	10
	Apr	6.75	7.50	10.50	11.00	9.97	11.56	7.78	7.48	4.67	7.73	11.49	1
	May	6.75	7.25	10.50	10.50	9.97	11.51	7.79	7.30	4.52	7.53	11.42	1
	Jun	6.75	7.25	10.50	10.50	9.97	11.22	7.66	7.24	4.54	7.39	10.87	10
		6.75	7.00	10.50	10.50	9.88	11.35	7.64	7.15	4.47	7.36	11.03	10
	Jul Aug	6.75	7.00	10.50	10.50	10.10	10.91	7.49	6.93	4.46	7.22	10.69	

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

New   2000   7002   2002   2002   2002   2002   2002   2002   2002   2003   2		1. 1 (a)	IICasu	טווט אוויט פ	ductions	1441						
No.	91 days	2024					274 days	2024				
New   33.00   550.1   796.1   8.79   New   33.00   579.1   63.1   17.7   17.5												
No.   2000   2984   1784   827   No.   2000   380.7   50.5   50												
No.								i i				
Dec.   33000   72.8   322.9   3.18   Dec.   330.0   326.6   238.6												
Dec.   200.0   203.0   203.0   6.9.2   6.9.2   6.9.0   27.4   27.2   27.2   5.9.0												
1   1   1   1   2   2   2   2   2   2												
1986   2005									180.0	427.4	247.4	8.19
Jen   2400   4220   1220   825			330.0	531.0	201.0	8.32	274 days					
Jan	91 days		200.0	400.0	100.0	0.05						
Jan   3400   5969   2299   6.07   Jan   3400   5918   2216   600     Jan   3400   5927   8227   8217   8217   8218   Jan   3900   7014   3716   3706     Jan   3400   5900   5900   7290   7280   Feb   3000   44.13   1111   727     Jan   3400   5900   5900   7290   Feb   3000   44.13   1111   727     Jan   3400   5900   6902   7280   Feb   3000   44.13   1111   727     Jan   3400   5900   6902   7280   Feb   3000   44.13   1111   727     Jan   3400   5900   6902   7280   Feb   3000   44.13   1111   727     Met   3400   6914   1514   777   Met   3400   5580   2288   727     Jan   3400   5900   722   728   728   Feb   3000   728   728   728     Jan   3400   5900   722   728   728   Feb   3000   728												
Jan   2400   2627   4227   2610   5060   6												
Jan												
Feb   340.0   970.0   500.0   7.89   Feb   380.0   443.1   113.1   7.77   7.89   Feb   380.0   447.6   143.0   7.89   7	İ											
Feb   320.0   400.0   306.5   306.5   377.7   Feb   320.0   450.0   720.0		Feb	340.0	920.0	580.0	7.99		Feb	330.0	443.1	113.1	7.87
Feb   33.00   472   142   7.73   Mar   34.00   5668   2288   7.78   Mar   34.00   3608   2288   7.78   Mar   34.00   3500   2000   7.74   Mar   33.00   33.00   33.8   7.88   7.88   7.78   Mar   34.00   33.00   33.00   33.8   7.88   7.78   Mar   34.00   33.00   33.6   (40.0   7.75   7.88   Mar   34.00   33.00   33.6   (40.0   7.75   7.88   Mar   34.00   33.00   33.6   (40.0   7.75   7.88   Mar   34.00   33.0   33.6   (40.0   7.75   7.88   Mar   34.00   33.0   33.6   (40.0   7.75   7.88   Mar   34.00   33.0   33.6   (40.0   7.75   7.88   Mar   34.00   33.6   (40.0   7.75   7.88   Mar   34.00   33.6   (40.0   7.75   7.88   Mar   34.0   35.												
Mar   340.0   461.4   151.4   7.71   Mar   330.0   338.0   208.0   7.72   7.73   Mar   330.0   338.0   208.0   7.72   7.73   Mar   330.0   332.4   406.2   7.70   7.73   7.73   7.73   7.73   7.74   7.75												
Mark   3300   2887   (41.3)   7.71   Mark   330.0   739.4   499.4   7.70												
Mar								i i				
Mar												
Apr   3000   450,4   110.4   7.76   Apr   360,0   456,0   105.0   7.70   7.26   7.70   Apr   300,0   450,0   105.0   7.70   7.26   7.70   Apr   300,0   450,0   105.0   7.70   7.26   7.70   7.26   7.70   7.												
Apr   360.0   466.7   96.6   7.73   Apr   350.0   70.5   370.5   730.4   740.4	İ											
Apr												
May   355.0   125.3   587.2   7.82   May   350.0   610.5   220.5   7.79   May   350.0   404.1   440.1   7.79   May   350.0   52.2   7.72   7.79   May   350.0   52.2   7.72   7.77   May   350.0   52.2   7.77   7.78   May   350.0   52.2   7.72   7.78   May   350.0   52.2   7.72   7.78   May   350.0   52.2   7.78   May   350.0   36.2   7.78   May   360.0   7.78   May   360.0   7.78   May   360.0   7.78   May   360.0   36.2   7.74   May   36.2   36.2   36.2   36.2   36.2   36.2   36.2   36.2   36.2   36.2   36.2   3		Apr	365.0	386.8	21.8	7.80		Apr	385.0	628.6	243.6	7.83
May   365.0   1,255.9   888.9   7.79   May   330.0   863.2   22.3   7.78   May   380.0   502.2   7.78   May   380.0   502.2   7.78   May   380.0   502.2   7.78   May   380.0   502.2   7.79   May   380.0   502.2   7.78   May   380.0   502.0   7.79   May   380.0   502.0   7.79   May   380.0   502.0   7.79   May   380.0   7.86   May   380.0   380.0   380.0   7.86   May   380.0   380.0   380.0   380.0												
May   385.0   404.0   49.0   7.79   May   380.0   502.2   122.2   7.78   May   380.0   208.0   402.1   7.79   May   380.0   208.0   402.1   7.78   May   380.0   208.0   402.1   7.78   May   380.0   208.0   733.1   403.1   7.78   May   380.0   208.0   733.1   403.1   7.78   May   380.0   380.0   380.1   733.1   403.1   7.78   May   380.0		-										
May   365.0   704.2   339.3   7.78   May   330.0   728.8   (40.2)   7.79   Jun   330.0   732.1   737.0   Jun   330.0   732.1   Jun   330.0   330.0   333.1   Jun   330.0   732.1   Jun   330.0   330.0   330.1   Jun   330.0   330.0   330.0   330.0												
May   355.0   432.7   77.7   7.78   Jun   330.0   673.1   403.1   7.78   Jun   330.0   674.5   7.88   Jun   330.0   674.5   7.75   Jun   330.0   674.5   7.75   Jun   330.0   674.5   7.75   Jun   330.0   674.5   7.75   Jun   330.0   384.7   54.7   7.75   Jun   330.0   384.7   54.7   7.75   Jun   330.0   384.7   54.7   7.75   Jun   330.0   387.8   54.7   7.75   Jun   330.0   387.8   54.7   7.75   Jun   330.0   387.8   57.8   Jun   330.0   387.8   57.8   7.88   Jun   330.0   387.8   387.8   387.0												
Jun 345.0 (1954.5 e89.5 7.88 Jun 330.0 314.7 54.7 7.75   Jun 340.0 416.0 617.0 330.0 330.0 7.66 Jun 330.0 314.7 54.7 7.75   Jun 340.0 480.1 414.3 7.64 Jun 330.0 314.7 54.7 7.75   Jun 355.0 486.3 141.3 7.64 Jun 330.0 317.1 181 7.76   Jun 355.0 486.3 141.3 7.64 Jun 330.0 317.1 181 7.76   Jul 355.0 486.3 141.3 7.64 Jun 330.0 317.1 181 7.76   Jul 375.0 500.3 125.3 7.67 Jun 330.0 7.71 181 7.76   Jul 375.0 500.3 125.3 7.67 Jun 370.0 7.71 181 351.6 7.83   Jul 380.0 911.3 333.8 7.60 Jun 370.0 900.7 530.7 7.81 Jun 370.0 900.7 530.7 7.81 Jun 370.0 900.7 530.7 7.81 Jun 370.0 900.7 530.7 7.81 Jun 370.0 900.7 530.7 7.81 Jun 370.0 900.7 530.7 7.81 Jun 370.0 900.7 530.7 7.81 Jun 370.0 900.0 98.3 53.3 131.5 7.75 Jun 370.0 400.0 900.0 555.8 131.5 7.75 Jun 370.0 900.0 98.3 333.3 7.60 Jun 370.0 400.0 900.0 555.8 185.6 7.45 Jun 370.0 900.0 900.0 555.8 185.6 7.45 Jun 370.0 900.0 900.0 555.8 Jun 370.0 900.0 555.8 Jun 370.0 900.0 900.0 555.8 Jun 370.0 900.0 900.0 555.8 Jun 370.0 900.0 900.0 555.0 900.0 900.0 555.0 900.0 900.0 555.0 900.0 9												
Jun   3140   6170   3030   7.66   Jun   3300   384.7   5.77   7.75   Jun   350.6   406.3   406.3   7.67   Jun   330.0   471.5   150.5   Jun   300.0   300.6   40.5   7.67   Jun   300.0   471.5   150.5   Jun   300.0   300.6   40.5   7.67   Jun   300.0   471.5   150.5   Jul   300.0   500.3   125.3   7.67   Jun   300.0   471.5   301.6   7.68   Jul   380.0   713.6   331.5   7.67   Jun   300.0   471.5   331.6   7.83   Jul   380.0   713.6   333.8   7.60   Aug   300.0   760.2   400.2   7.75   Aug   380.0   713.6   331.5   7.63   Jun   370.0   900.7   7.62   400.2   7.75   Aug   370.0   888.3   313.5   7.73   Aug   360.0   171.7   8.03   Aug   370.0   888.2   371.5   7.73   Aug   360.0   871.7   8.03   Aug   370.0   402.8   402.8   402.8   7.74   Aug   360.0   888.4   7.74   Aug   370.0   555.8   185.8   7.44   Sep   370.0   980.3   353.3   7.61   Sep   380.0   380.5   485.5   185.8   7.44   Sep   370.0   980.3   333.3   7.61   Sep   380.0   380.5   485.5   185.8   7.44   Sep   370.0   100.3   353.3   7.61   Sep   380.0   518.1   188.1   8.24   Nov   380.0   624.1   324.1   8.00   Nov   330.0   581.1   188.1   8.24   Nov   380.0   481.3   151.3   8.00   Nov   330.0   581.3   185.1   8.25   Nov   380.0   481.3   151.3   8.00   Nov   330.0   581.3   131.1   8.25   Nov   380.0   481.3   151.3   8.00   Nov   330.0   647.0   307.0   671.6   8.25   Nov   380.0   481.3   151.3   8.00   Nov   330.0   647.0   307.0   658.8   315.5   Nov   380.0   481.3   151.3   8.00   Nov   330.0   648.5   335.5   8.20   Aug   380.0   481.3   151.3   8.00   Nov   330.0   644.5   645.6   7.74   Aug   380.0   481.3   151.3   8.00   Nov   330.0   644.5   645.6   7.75   8.05   Nov   330.0   644.5   645.6   7.75   8.05   Dec   330.0   645.0   7.77   8.03   8.24   Nov   330.0   647.0   307.0   658.8   8.11   Jun   340.0   675.6   681.5   687.7   7.78   Aug   380.0   677.7   8.03   8.24   Nov   380.0   677.7   8.03   8.24   Nov   380.0   688.3   381.3   7.78   Aug   380.0   677.7   8.03   8.25   Dec   330.0   688.6   688.6   7.78   Aug   380.0   688.8	İ											
Jun   3000   3004   9.4   7.67   Jul   3300   476.5   146.5   7.88   Jul   375.0   500.3   125.3   7.67   Jul   360.0   711.6   57.88   Jul   375.0   80.3   125.3   7.67   Jul   360.0   711.6   7.67   Aug   375.0   688.5   313.5   7.63   Aug   370.0   80.3   313.5   7.61   Aug   370.0   402.8   313.5   7.61   Aug   370.0   402.8   122.8   7.46   Aug   370.0   402.8   122.8   7.46   Aug   370.0   402.8   122.8   7.46   Aug   370.0   55.5   313.5   7.45   Aug   370.0   55.5   185.5   7.45   Aug   370.0   55.5   185.8   7.45   Aug   380.0   60.3   320.0   Aug   370.0   402.8   191.8   7.74   Aug   380.0   60.3   323.3   7.60   Aug   370.0   402.8   191.8   7.74   Aug   380.0   60.3   323.3   7.60   Aug   370.0   402.8   191.8   7.44   Aug   380.0   60.3   323.3   7.45   Aug   380.0   41.0   45.8   Aug   41.0   41.0   Aug   41.0												
Jul   375.0   500.3   126.3   7.67   Jul   390.0   397.8   7.88   Jul   375.0   500.3   126.3   501.5   7.63   Jul   370.0   900.7   7.55   7.63   Jul   370.0   900		Jun	355.0	496.3	141.3	7.64		Jun	353.0	372.1	19.1	7.78
Jul   375.0   590.3   125.3   7.67   Jul   380.0   716.1   351.6   7.83     Jul   380.0   713.8   333.8   7.60   Jul   370.0   780.7   7.81     Aug   380.0   713.8   333.8   7.60   Aug   380.0   780.7   7.81     Aug   377.0   881.2   461.2   7.47   Aug   380.0   790.7   442.2   7.74     Aug   370.0   492.8   461.2   7.47   Aug   380.0   790.8   780.0     Aug   370.0   492.8   461.2   7.47   Aug   380.0   790.8   740.0     Aug   370.0   492.8   461.2   7.47   Aug   380.0   896.0   546.0   776.0     Aug   472.0   555.8   185.5   7.45   Sep   370.0   903.3   533.3   7.46     Sep   370.0   555.8   185.8   7.44   Sep   340.0   105.4   7.46   7.57     Sep   350.0   390.5   46.3   7.44   Sep   340.0   105.4   7.46   7.57     Sep   350.0   390.5   46.3   7.45   Sep   370.0   903.3   533.3   7.48     Sep   350.0   390.5   46.3   7.45   Sep   380.0   590.0   593.3   7.48     Sep   350.0   390.5   46.3   7.45   Sep   380.0   590.0   593.3   7.48     Sep   350.0   390.5   46.3   7.45   Sep   380.0   590.0   593.3   7.48     Sep   350.0   390.5   46.3   7.45   Sep   380.0   590.0   593.3   7.48     Sep   350.0   390.5   46.3   7.45   Sep   380.0   590.0   593.3   7.48     Sep   350.0   390.0   593.3   373.0   593.0   593.3   7.48     Sep   350.0   390.0   593.3   373.0   593.0   593.3   7.48     Sep   350.0   390.0   593.3   353.3   5.25   Nov   330.0   593.0   593.3   593.3   373.0     Sep   350.0   360.0   360.3   353.3   3												
Jul   392.0   883.5   591.5   7.63   Jul   370.0   900.7   530.7   7.81     Jul   380.0   713.8   333.8   7.80   Aug   380.0   786.2   406.2   7.75     Aug   375.0   882.5   313.3   7.51   Aug   380.0   180.7   807.8   7.71     Aug   377.0   402.8   422.2   7.75   Aug   380.0   880.1   807.8   7.71     Aug   377.0   402.8   422.8   7.46   Aug   380.0   880.4   808.2     Aug   377.0   402.8   422.8   7.46   Aug   380.0   808.4   828.4     Aug   420.0   547.5   185.5   7.45   Sep   370.0   808.4   383.3   7.81     Sep   370.0   595.8   185.8   7.44   Sep   340.0   1,054.6   714.6   77.5     Sep   350.0   396.5   46.5   7.45   Sep   286.0   600.3   363.3   7.81     Sep   350.0   396.5   46.5   7.44   Sep   286.0   600.3   365.3   7.81     Sep   264.0   455.8   191.8   7.72   365.days   202.4     Nov   330.0   586.1   188.1   8.24   Nov   330.0   564.5   191.8     Nov   330.0   586.5   363.3   8.25   Nov   330.0   584.5   191.9     Nov   330.0   336.6   2.66   8.25   Nov   330.0   481.3   191.9   8.00     Dec   330.0   443.1   131.1   8.25   Dec   330.0   812.9   482.9     Dec   330.0   443.1   131.1   8.25   Dec   330.0   812.9   482.9     Jan   340.0   956.6   185.6   185.2   365.4   365								i i				
Jul   380.0   919.0   539.0   7.57   Aug   380.0   766.2   4.062.2   7.75     Aug   375.0   686.5   313.5   7.51   Aug   380.0   1,167.3   40.72     Aug   375.0   686.5   313.5   7.51   Aug   380.0   1,167.3   40.72     Aug   370.0   831.2   461.2   7.24   Aug   380.0   1,167.3     Aug   370.0   831.2   461.2   7.24   Aug   380.0   096.0   546.0   7.67     Aug   370.0   585.8   465.5   7.45   Aug   380.0   1,167.3     Aug   370.0   585.8   185.8   7.44   Sep   340.0   1,054.6   7.67     Sep   370.0   585.8   185.8   7.44   Sep   340.0   1,054.6   7.57     Sep   350.0   396.5   46.5   7.45   Sep   286.0   11,144.2   858.2   7.25     Sep   350.0   455.8   191.8   7.27     Sep   350.0   330.0   360.3   274.3   8.24   Aug   380.0   380.0   380.3   37.48     Nov   330.0   351.3   188.3   8.24   Nov   330.0   549.5   219.5   8.08     Nov   330.0   351.3   188.3   8.25   Nov   330.0   360.3   324.7   4.3   8.25   Nov   330.0   300.3   366.0   266.6   8.25   Dec   330.0   340.3   3												
Aug   380.0   919.0   539.0   7.57   Aug   380.0   77.7   Aug   380.0   77.7   Aug   380.0   77.7   Aug   380.0   77.7   Aug   370.0   881.2   411.2   7.47   Aug   380.0   900.0   900.0   900.0   900.0   77.7   Aug   380.0   886.4   536.4   7.64   Aug   380.0   886.4   536.4   7.64   Aug   380.0   886.5   7.65   Aug   4.60   4.65   Aug   4.60								i i				
Aug   375.0   888.5   313.5   7.51   Aug   380.0   1,167.9   807.9   7.74												
Aug   370.0   492.8   412.2   7.47   Aug   360.0   906.0   546.0   7.67												
Aug				831.2	461.2	7.47			360.0		546.0	7.67
Sep   3700   555.8   186.8   7.44   Sep   340.0   1,054.6   714.6   7.57												
Sep   3500   396.5   46.5   7.45   Sep   286.0   11.44.2   888.2   7.52   7.44   Sep   26.0   60.3   395.3   395.3   7.48   7.28   7.48   7.49   7.												
Sep												
Sep   264.0   455.8   191.8   7.27   365.days   2024   Nov   330.0   549.5   219.5   8.08												
181 days   2024   Nov   330.0   649.5   279.5   8.08							365 days		200.0	555.5	000.0	7.10
Nov   3300   518.1   188.1   82.4   Nov   3300   520.9   190.9   8.09   Nov   3300   3330   334.3   513.3   8.25   Nov   3300   341.3   151.3   8.08   Nov   3300   341.3   513.3   8.08   Nov   3300   341.3   513.3   8.08   Nov   3300   341.3   513.3   8.08   Nov   3300   341.9   482.9   8.09   Nov   3300   341.9   482.9   482.9   8.09	181 days							Nov	330.0	549.5	219.5	8.08
Nov   3300   386,3   353,   8.25   Nov   3300   381,3   151,3   8.08   Nov   3300   3356,6   26.6   8.25   Dec   3300   348,9   48,9   8.09   Dec   3300   431,1   111,1   8.25   Dec   3300   348,9   18,9   8.12   Dec   3300   431,1   111,1   8.25   Dec   3300   348,9   18,9   8.12   Dec   3300   436,5   115,6   8.25   Dec   3300   348,9   18,9   8.12   Dec   3300   436,5   115,6   8.25   Dec   3300   348,9   18,9   18,9   Dec   3300   436,5   115,6   8.25   Dec   3300   348,9   18,9   18,9   Dec   3300   465,5   135,5   8.20   Jan   3400   700,5   360,5   6.02   Jan   3400   904,1   564,1   8.11   Jan   3400   992,7   592,7   7.79   Jan   3400   506,7   210,7   8.03   Feb   3400   656,8   316,8   7.88   Jan   3500   560,7   210,7   8.03   Feb   3400   656,8   316,8   7.88   Feb   3400   518,6   178,6   7.92   Feb   3400   656,8   316,8   7.88   Feb   3400   676,5   336,5   7.81   Mar   3300   386,1   381,1   7.77   Feb   3400   676,5   336,5   7.81   Mar   3300   386,1   381,1   7.77   Mar   3400   429,9   89,9   7.76   Mar   3400   622,5   282,5   7.74   Mar   3400   429,9   89,9   7.76   Mar   3400   666,1   317,6   7.72   Mar   3400   429,9   89,9   7.76   Mar   3400   666,1   317,6   7.72   Mar   3400   450,7   75,7   7.77   Apr   3400   644,8   104,8   7.72   Mar   3400   415,0   75,0   7.74   Apr   3400   644,8   104,8   7.72   Mar   3400   415,0   75,0   7.74   Apr   3400   644,8   104,8   7.72   Mar   3400   555,8   195,8   7.78   May   3700   682,6   317,6   7.75   May   3600   557,5   217,5   7.77   Apr   3400   693,1   333,1   7.73   Mar   3400   552,6   185,0   7.78   May   3700   692,5   312,5   7.76   May   3600   557,0   7.74   Apr   3400   693,1   333,1   7.73   Mar   3400   552,6   185,0   7.77   Apr   3400   694,6   7.55   May   3600   391,7   317   7.82   May   3700   692,5   312,5   7.76   May   3600   361,1   23,9   7.81   Jun   3700   900,7   538,5   7.76   May   3600   555,8   195,8   7.79   Jun   3400   693,1   333,1   7.79   June   3600   555,8   195,8   7.79   Aug   3500   1,104,6   75												
Nov   330.0   334.7   4.6   8.25   Nov   330.0   380.8   50.8   8.11												
Nov   330.0   356.6   26.6   8.25   Dec   330.0   812.9   482.9   8.09												
Dec   330.0   443.1   113.1   8.25   Dec   330.0   348.9   119.9   8.12								i i				
Dec												
Dec   330.0   631.8   301.8   8.27   Jan   350.0   987.1   637.1   8.05     181 days   Jan   330.0   465.5   135.5   8.20   Jan   340.0   705.5   360.5   6.02     Jan   340.0   904.1   564.1   8.11   Jan   340.0   757.3   417.3   7.94     Jan   340.0   904.1   564.1   8.11   Jan   350.0   688.3   338.3   7.99     Jan   350.0   580.7   210.7   8.03   Feb   330.0   524.5   194.5   7.88     Jan   350.0   580.7   210.7   8.03   Feb   340.0   656.8   316.8   7.88     Feb   330.0   466.8   136.8   7.98   Feb   340.0   652.5   222.5   7.74     Feb   330.0   586.6   256.6   7.85   Mar   330.0   521.0   191.0   7.71     Mar   330.0   438.8   108.8   7.78   Mar   330.0   521.0   191.0   7.71     Mar   330.0   448.1   118.1   7.79   Apr   340.0   382.6   42.6   7.72     Mar   330.0   448.1   118.1   7.79   Apr   340.0   382.6   44.6   7.72     Apr   360.0   577.5   217.5   7.74   Apr   340.0   444.5   104.5   7.77     Apr   360.0   569.6   209.6   7.78   May   370.0   687.6   316.1   7.79     Apr   360.0   569.6   209.6   7.78   May   370.0   687.6   316.5   7.78     May   360.0   330.1   330.1   330.4   330.4   330.4   330.4   330.1												
181 days   2025		Dec					365 days					
Jan   330.0   465.5   135.5   8.20   Jan   340.0   757.3   477.3   7.29     Jan   340.0   904.1   568.1   8.11   Jan   350.0   688.3   338.3   7.90     Jan   340.0   752.6   412.6   8.07   Feb   330.0   524.5   134.5   7.88     Jan   350.0   560.7   210.7   8.03   Feb   340.0   656.8   316.8   7.80     Feb   330.0   466.8   136.8   7.98   Feb   340.0   656.8   316.8   7.80     Feb   330.0   586.6   256.6   7.85   Mar   330.0   521.0   191.0   7.71     Feb   330.0   586.6   256.6   7.85   Mar   330.0   521.0   191.0   7.71     Mar   330.0   438.8   109.8   7.78   Mar   330.0   521.0   191.0   7.71     Mar   330.0   448.1   118.1   7.79   Apr   360.0   464.8   104.8   7.72     Mar   330.0   448.1   118.1   7.79   Apr   360.0   464.8   104.8   7.72     Mar   330.0   456.7   76.7   7.75   Apr   340.0   668.1   318.1   7.78     Apr   360.0   577.5   217.5   7.77   Apr   340.0   668.1   318.1   7.78     Apr   360.0   577.5   217.5   7.77   Apr   370.0   667.6   317.6   7.79     Apr   360.0   577.5   217.5   7.77   Apr   370.0   667.6   317.6   7.79     Apr   360.0   577.5   217.5   7.77   Apr   370.0   667.6   317.6   7.79     Apr   360.0   367.7   317.7   7.82   May   370.0   592.8   222.8   7.77     May   360.0   360.1   302.4   7.80   May   370.0   682.5   312.5   7.76     May   360.0   361.7   317.7   7.82   May   370.0   682.5   312.5   7.76     May   360.0   361.7   317.7   7.82   May   370.0   682.5   312.5   7.76     May   360.0   361.1   317.7   7.82   May   370.0   682.5   312.5   7.76     May   360.0   360.1   390.1   7.80   Jun   370.0   98.7   586.5   7.72     May   360.0   361.1   317.7   7.82   May   370.0   682.5   312.5   7.76     May   360.0   360.1   360.1   360.1   7.79   Jun   340.0   98.7   586.5   7.72     June   360.0   555.8   195.8   7.79   Jun   370.0   98.7   586.5   7.72     June   360.0   550.0   360.0   7.77   Apr   370.0   682.5   562.5   7.74     Jun   360.0   556.0   360.0   7.77   Apr   370.0   682.5   562.5   7.74     Jun   360.0   360.0   360.0   360.0   360.0   360.0   360.0			330.0	631.8	301.8	8.27						
Jan   340,0   588.1   248.1   8.17   Jan   340,0   757.3   417.3   7.94     Jan   340,0   752.6   412.6   8.07   Feb   330,0   524.5   194.5   7.88     Jan   350,0   580.7   210.7   8.03   Feb   340,0   656.8   316.8   7.88     Feb   340,0   466.8   136.8   7.98   Feb   340,0   430.9   90.9   7.78     Feb   340,0   518.6   178.6   7.92   Feb   340,0   622.5   262.5   7.74     Feb   340,0   676.5   336.5   7.81   Mar   330,0   406.1   76.1   7.77     Feb   340,0   676.5   336.5   7.81   Mar   330,0   306.1   36.1   7.71     Mar   340,0   449.8   198.8   7.76   Mar   340,0   382.6   42.6   7.72     Mar   340,0   448.1   118.1   7.79   Apr   340,0   444.5   104.5   7.77     Apr   380,0   456.7   76.7   7.75   Apr   340,0   687.6   317.6   7.79     Apr   360,0   577.5   217.5   7.77   Apr   370,0   687.6   317.6   7.79     Apr   360,0   577.5   217.5   7.77   Apr   370,0   687.6   317.6   7.79     Apr   360,0   569.6   208.6   7.78   May   370,0   82.9   82.2   7.77     Apr   360,0   361.1   381.1   7.78     Apr   360,0   361.1   381.1   7.78     Apr   360,0   361.1   381.1   7.78     Apr   360,0   365.6   306.5   7.74   Apr   370,0   687.6   317.6   7.79     Apr   360,0   575.5   217.5   7.77   Apr   370,0   687.6   317.6   7.79     Apr   360,0   362.1   302.4   7.80   May   370,0   82.9   22.8   7.77     Apr   360,0   362.1   302.4   7.80   May   370,0   82.5   312.5   7.76     May   360,0   336.1   (23.9)   7.83   Jun   370,0   12.66.5   896.5   7.72     May   360,0   336.1   (23.9)   7.83   Jun   370,0   7.22.6   362.5   312.5   7.76     Apr   360,0   555.8   195.8   7.79   Jun   360,0   770,1   390.1   7.80   Jun   370,0   722.1   352.1   7.74     June   360,0   575.1   390.1   7.80   Jun   370,0   722.1   352.1   7.74     June   360,0   585.8   58.8   58.0   7.77   Aug   350,0   1,106.2   7.22   352.1   7.74     June   360,0   583.7   223.7   7.72   Aug   350,0   1,106.4   7.64   7.72     June   360,0   583.7   223.7   7.72   Aug   350,0   1,106.4   7.66   7.72     June   360,0   583.7   223.7   7.72   Aug	181 days		220.0	405.5	125.5	0.20						
Jan   340,0   904,1   564,1   8.11   Jan   350,0   688,3   338,3   7.90     Jan   340,0   752,6   412,6   8.07   Feb   330,0   524,5   194,5   7.88     Jan   350,0   560,7   210,7   8.03   Feb   340,0   656,8   316,8   7.80     Feb   340,0   658,6   138,8   7.98   Feb   340,0   622,5   282,5   7.74     Feb   330,0   586,6   256,6   7.85   Mar   330,0   406,1   76,1   7.72     Feb   340,0   676,5   336,5   7.81   Mar   330,0   406,1   76,1   7.72     Mar   330,0   439,8   199,8   7.78   Mar   330,0   368,1   38,1   7.71     Mar   330,0   448,1   118,1   7.79   Apr   360,0   464,8   104,8   7.72     Mar   330,0   448,1   118,1   7.79   Apr   360,0   464,5   104,5   7.77     Apr   360,0   456,7   76,7   7.75   Apr   340,0   444,5   104,5   7.77     Apr   360,0   456,7   76,7   7.75   Apr   340,0   687,8   311,6   7.79     Apr   360,0   569,6   209,6   7.78   May   370,0   687,8   311,6   7.79     Apr   360,0   569,6   209,6   7.78   May   370,0   682,6   312,6   7.79     Apr   360,0   569,6   209,6   7.78   May   370,0   682,5   312,5   7.76     May   360,0   391,7   31,7   7.82   May   370,0   829,9   459,9   7.75     May   360,0   391,7   31,7   7.82   May   370,0   829,9   459,9   7.75     May   360,0   361,5   361,5   7.81   Jun   370,0   743,8   403,8   7.70     June   360,0   555,8   195,8   7.79   Jun   340,0   743,8   403,8   7.70     June   360,0   555,8   195,8   7.79   Jun   340,0   743,8   403,8   7.70     June   360,0   545,0   155,0   7.77   Jul   340,0   693,1   353,1   7.73     June   360,0   545,0   155,0   7.77   Jul   340,0   693,1   353,1   7.73     June   360,0   545,0   155,0   7.81   Jun   370,0   1,266,5   896,5   7.72     Jul   370,0   428,0   58,0   7.77   Apr   360,0   1,211,8   83,4   7.70     June   360,0   545,0   155,0   7.81   Jun   370,0   1,266,5   896,5   7.72     Jul   370,0   428,0   58,0   7.77   Apr   360,0   1,214,8   83,4   7.73     June   360,0   545,0   155,0   7.81   Jun   370,0   1,266,5   896,5   7.73     June   360,0   545,0   586,0   7.77   Apr   360,0   1,214,8												
Jan   340.0   752.6   412.6   8.07   Feb   330.0   524.5   194.5   7.88     Jan   350.0   560.7   210.7   8.03   Feb   340.0   656.8   316.8   7.88     Feb   330.0   466.8   136.8   7.98   Feb   340.0   622.5   282.5   7.74     Feb   340.0   518.6   518.6   7.92   Feb   340.0   622.5   282.5   7.74     Feb   340.0   676.5   336.5   7.81   Mar   330.0   501.0   191.0   7.71     Mar   340.0   439.8   109.8   7.78   Mar   330.0   521.0   191.0   7.71     Mar   340.0   429.9   89.9   7.76   Mar   340.0   382.6   42.6   7.72     Mar   340.0   449.1   118.1   7.79   Apr   360.0   362.6   42.6   7.72     Mar   340.0   415.0   75.0   7.74   Apr   340.0   444.5   104.5   7.77     Apr   380.0   456.7   76.7   7.75   Apr   340.0   688.1   318.1   7.78     Apr   360.0   577.5   217.5   7.77   Apr   340.0   688.1   318.1   7.78     Apr   360.0   569.6   209.6   7.78   May   370.0   687.6   317.6   7.79     Apr   360.0   569.6   209.6   7.78   May   370.0   592.8   222.8   7.77     Apr   360.0   436.0   76.0   7.79   May   370.0   687.5   312.5   7.76     May   360.0   391.7   317   7.82   May   370.0   682.5   312.5   7.76     May   360.0   361.5   261.5   7.81   Jun   370.0   682.5   312.5   7.76     May   360.0   361.5   261.5   7.81   Jun   370.0   98.7   538.7   7.70     June   360.0   555.8   195.8   7.79   Jun   340.0   743.8   403.8   7.70     June   360.0   555.8   195.8   7.79   Jun   340.0   743.8   403.8   7.70     June   360.0   545.0   185.0   7.81   Jun   370.0   693.1   353.1   7.73     June   360.0   545.0   185.0   7.81   Jun   360.0   7.92.5   562.5   7.74     Jul   360.0   545.0   185.0   7.81   Jun   360.0   1,066.5   866.5   7.72     Jul   360.0   545.0   185.0   7.81   Jun   360.0   1,011.1   181.1   7.80     Aug   360.0   583.7   7.22   Aug   360.0   1,101.2   7.22   7.75     Aug   360.0   583.7   7.72   Aug   360.0   1,101.2   7.74     Aug   360.0   583.7   7.72   Aug   360.0   1,101.2   7.74     Aug   360.0   583.7   7.72   Aug   360.0   1,101.2   7.74     Aug   360.0   583.7   7.72   Aug   360.0	i											
Jan   350.0   560.7   210.7   8.03   Feb   340.0   656.8   316.8   7.80     Feb   330.0   466.8   136.8   7.92   Feb   340.0   430.9   90.9   7.78     Feb   340.0   518.6   178.6   7.92   Feb   340.0   406.1   76.1   7.72     Feb   340.0   586.6   256.6   7.85   Mar   330.0   406.1   76.1   7.72     Mar   330.0   439.8   109.8   7.78   Mar   330.0   368.1   38.1   7.71     Mar   330.0   439.8   109.8   7.78   Mar   330.0   368.1   38.1   7.71     Mar   330.0   448.1   118.1   7.79   Apr   360.0   464.8   104.8   7.72     Mar   330.0   448.1   118.1   7.79   Apr   360.0   464.8   104.8   7.72     Mar   340.0   415.0   75.0   7.74   Apr   340.0   444.5   104.5   7.77     Apr   380.0   456.7   76.7   7.75   Apr   340.0   687.6   318.1   7.78     Apr   360.0   577.5   217.5   7.77   Apr   370.0   687.6   317.6   7.79     Apr   360.0   577.5   217.5   7.77   Apr   370.0   687.6   317.6   7.79     Apr   360.0   569.6   209.6   7.78   May   370.0   589.8   222.8   7.77     Apr   360.0   300.1   300.4   7.80   May   370.0   829.8   459.9   7.75     May   360.0   391.7   31.7   7.82   May   370.0   682.5   312.5   7.76     May   360.0   391.7   31.7   7.82   May   370.0   682.5   312.5   7.76     May   360.0   381.1   31.7   7.82   May   370.0   682.5   312.5   7.76     May   360.0   381.1   31.7   7.82   May   370.0   682.5   312.5   7.76     May   360.0   381.1   31.7   7.82   May   370.0   682.5   312.5   7.76     May   360.0   361.1   361.5   7.81   Jun   370.0   908.7   538.7   7.77     June   360.0   555.8   195.8   7.79   Jun   300.0   711.9   411.9   7.68     June   360.0   750.1   390.1   7.80   Jun   370.0   908.7   538.7   7.77     June   360.0   555.8   185.8   7.79   Aug   350.0   1,066.5   866.5   7.74     June   360.0   545.0   185.0   7.81   Jun   370.0   908.7   538.7   7.77     June   360.0   563.7   223.7   7.72   Aug   360.0   1,106.8   864.6   7.51     Aug   360.0   545.0   185.0   7.77   Aug   360.0   1,106.8   864.6   7.51     Aug   360.0   647.1   287.1   7.68   Sep   360.0   1,106.6   806.6	İ											
Feb         340.0         518.6         178.6         7.92         Feb         340.0         622.5         282.5         7.74           Feb         330.0         586.6         256.6         7.85         Mar         330.0         406.1         76.1         7.72           Feb         340.0         676.5         336.5         7.81         Mar         330.0         521.0         191.0         7.71           Mar         330.0         439.8         109.8         7.78         Mar         330.0         382.6         42.6         7.72           Mar         330.0         448.1         118.1         7.79         Apr         360.0         464.8         104.8         7.72           Apr         380.0         456.7         76.7         7.75         Apr         340.0         658.1         318.1         7.78           Apr         380.0         456.7         76.7         7.75         Apr         340.0         658.1         318.1         7.78           Apr         380.0         577.5         217.5         7.77         Apr         370.0         682.6         317.6         7.79           Apr         380.0         540.2         302.4		Jan	350.0	560.7	210.7	8.03		Feb	340.0	656.8	316.8	7.80
Feb 330.0 586.6 256.6 7.85 Mar 330.0 406.1 76.1 7.72 Mar 330.0 406.1 76.1 7.72 Mar 330.0 439.8 109.8 7.78 Mar 330.0 368.1 38.1 7.71 Mar 340.0 429.9 89.9 7.76 Mar 340.0 32.6 42.6 7.72 Mar 340.0 429.9 89.9 7.76 Mar 340.0 382.6 42.6 7.72 Mar 340.0 415.0 75.0 7.74 Apr 360.0 464.8 104.8 7.72 Mar 340.0 415.0 75.0 7.74 Apr 360.0 464.8 104.5 7.72 Mar 360.0 575.5 217.5 7.77 Apr 370.0 687.6 317.6 7.79 Apr 360.0 577.5 217.5 7.77 Apr 370.0 687.6 317.6 7.79 Apr 360.0 569.6 209.6 7.78 May 370.0 687.6 317.6 7.79 May 370.0 687.6 317.6 7.79 May 360.0 436.0 76.0 7.79 May 370.0 835.6 465.6 7.78 May 360.0 391.7 31.7 7.82 May 370.0 825.8 459.9 7.75 May 360.0 841.5 481.5 7.80 May 370.0 829.9 459.9 7.75 May 360.0 336.1 (23.9) 7.83 Jun 370.0 12.66.5 896.5 7.72 May 360.0 336.1 (23.9) 7.83 Jun 370.0 12.66.5 896.5 7.72 Jun 360.0 750.1 390.1 7.80 Jun 370.0 908.7 538.7 7.70 Jun 360.0 555.8 195.8 7.79 Jun 360.0 750.1 390.1 7.80 Jun 370.0 908.7 538.7 7.70 Jun 360.0 555.8 195.8 7.79 Jun 360.0 692.1 352.1 7.76 Jun 360.0 555.8 195.8 7.79 Jun 360.0 693.1 353.1 7.73 June 360.0 555.6 195.8 7.72 May 370.0 552.6 185.0 7.71 Jul 360.0 693.1 353.1 7.73 June 360.0 555.6 195.8 7.72 May 370.0 552.6 185.0 7.71 Jul 360.0 693.1 353.1 7.73 Jun 370.0 908.7 538.7 7.70 June 360.0 555.6 195.8 7.72 May 370.0 552.6 185.0 7.71 Jul 360.0 693.1 353.1 7.73 Jun 370.0 908.7 538.7 7.70 Jul 360.0 652.5 562.5 7.74 Jul 360.0 545.0 185.0 7.71 Jul 360.0 693.1 353.1 7.73 Jun 370.0 952.5 562.5 7.74 Jul 370.0 552.6 185.0 7.71 May 370.0 12.66.6 896.6 7.75 May 370.0 552.6 185.0 7.72 May 370.0 12.74 May 370.0 12.74 May 370.0 552.6 185.0 7.75 May 370.0 12.74 May 370.0 7.72 May 370.0 7.72 May 370.0 7.72 May 370.0 7.72 May 370.0 7.72 May 370.0 7.72 May 370.0 7.72 May 370.0 7.72 May 370.0 7.72 May 370.0 12.74 May 370.0 7.72 May 370.0 7.72 May 370.0 7.72 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.74 May 370.0 12.												
Feb         34.0.0         676.5         336.5         7.81         Mar         330.0         521.0         191.0         7.71           Mar         330.0         439.8         109.8         7.78         Mar         330.0         368.1         38.1         7.71           Mar         340.0         429.9         89.9         7.76         Mar         340.0         382.6         42.6         7.72           Mar         340.0         448.1         118.1         7.79         Apr         360.0         464.8         104.8         7.72           Apr         380.0         456.7         76.7         7.75         Apr         340.0         668.1         318.1         7.78           Apr         360.0         559.6         29.6         7.78         May         370.0         668.1         317.6         7.79           Apr         360.0         569.6         29.6         7.78         May         370.0         687.6         317.6         7.79           Apr         300.0         602.4         302.4         7.80         May         370.0         825.8         222.8         7.77           Apr         300.0         391.7         31.7												
Mar												
Mar         340.0         429.9         89.9         7.76         Mar         340.0         382.6         42.6         7.72           Mar         340.0         415.0         75.0         7.74         Apr         360.0         464.8         104.8         7.72           Apr         380.0         456.7         76.7         7.75         Apr         340.0         688.1         318.1         7.78           Apr         360.0         569.6         209.6         7.78         May         370.0         687.6         317.6         7.79           Apr         360.0         569.6         209.6         7.78         May         370.0         687.6         317.6         7.79           Apr         360.0         436.0         76.0         7.79         May         370.0         829.2         222.8         7.77           Apr         300.0         436.0         76.0         7.79         May         370.0         829.9         459.9         7.75           May         360.0         361.5         481.5         7.80         May         340.0         916.7         576.7         7.75           May         360.0         621.5         261.5												
Mar         330.0         448.1         118.1         7.79         Apr         360.0         464.8         104.8         7.72           Mar         340.0         415.0         75.0         7.74         Apr         340.0         444.5         104.5         7.77           Apr         380.0         456.7         76.7         7.75         Apr         340.0         687.6         317.6         7.79           Apr         360.0         569.6         209.6         7.78         May         370.0         687.6         317.6         7.79           Apr         360.0         602.4         302.4         7.80         May         370.0         682.5         312.5         7.76           May         360.0         436.0         76.0         7.79         May         370.0         682.5         312.5         7.76           May         360.0         841.5         481.5         7.80         May         370.0         682.5         312.5         7.75           May         360.0         841.5         7.80         May         340.0         916.7         576.7         7.75           May         360.0         555.8         195.8         7.79												
Apr         380.0         456.7         76.7         7.75         Apr         340.0         658.1         318.1         7.78           Apr         360.0         569.6         209.6         7.77         Apr         370.0         582.8         222.8         7.77           Apr         360.0         569.6         209.6         7.78         May         370.0         582.8         222.8         7.77           Apr         300.0         602.4         302.4         7.80         May         370.0         835.6         465.6         7.78           May         360.0         436.0         76.0         7.79         May         370.0         829.9         459.9         7.75           May         360.0         841.5         481.5         7.80         May         370.0         829.9         459.9         7.75           May         360.0         621.5         261.5         7.81         Jun         370.0         196.7         576.7         7.75           May         360.0         555.8         195.8         7.79         Jun         370.0         1908.7         538.7         7.70           June         360.0         555.8         195.8		Mar										7.72
Apr         360.0         577.5         217.5         7.77         Apr         370.0         687.6         317.6         7.79           Apr         360.0         569.6         209.6         7.78         May         370.0         835.6         466.6         7.78           May         360.0         436.0         76.0         7.79         May         370.0         882.5         312.5         7.76           May         360.0         391.7         31.7         7.82         May         370.0         829.9         459.9         7.75           May         360.0         841.5         481.5         7.82         May         370.0         829.9         459.9         7.75           May         360.0         841.5         481.5         7.80         May         340.0         916.7         576.7         7.75           May         360.0         621.5         261.5         7.81         Jun         370.0         1,266.5         896.5         7.72           May         360.0         555.8         195.8         7.79         Jun         340.0         743.8         403.8         7.70           June         360.0         750.1         390.1		Mar										
Apr         360.0         569.6         209.6         7.78         May         370.0         592.8         222.8         7.77           Apr         300.0         602.4         302.4         7.80         May         370.0         835.6         465.6         7.78           May         360.0         436.0         76.0         7.79         May         370.0         829.9         459.9         7.75           May         360.0         391.7         31.7         7.82         May         370.0         829.9         459.9         7.75           May         360.0         621.5         261.5         7.81         Jun         370.0         1266.5         896.5         7.72           May         360.0         336.1         (23.9)         7.83         Jun         370.0         908.7         538.7         7.70           June         360.0         555.8         195.8         7.79         Jun         340.0         743.8         403.8         7.70           June         360.0         517.0         157.0         7.77         Jul         340.0         743.8         403.8         7.70           June         360.0         517.0         157.0 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>												
Apr         300.0         602.4         302.4         7.80         May         370.0         835.6         465.6         7.78           May         360.0         436.0         76.0         7.79         May         370.0         829.9         459.9         7.75           May         360.0         841.5         481.5         7.80         May         370.0         829.9         459.9         7.75           May         360.0         621.5         261.5         7.80         May         340.0         916.7         576.7         7.75           May         360.0         363.6         (23.9)         7.83         Jun         370.0         196.7         576.7         7.75           June         360.0         555.8         195.8         7.79         Jun         370.0         908.7         538.7         7.70           June         360.0         750.1         390.1         7.80         Jun         300.0         711.9         411.9         7.69           June         360.0         555.8         195.8         7.79         Jul         340.0         693.1         353.1         7.73           June         360.0         545.0         185.0 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>												
May         360.0         436.0         76.0         7.79         May         370.0         682.5         312.5         7.76           May         360.0         391.7         31.7         7.82         May         370.0         829.9         459.9         7.75           May         360.0         841.5         481.5         7.80         May         340.0         916.7         576.7         7.75           May         360.0         621.5         261.5         7.81         Jun         370.0         1,266.5         896.5         7.72           May         360.0         336.1         (23.9)         7.83         Jun         370.0         908.7         538.7         7.70           June         360.0         750.1         390.1         7.80         Jun         300.0         711.9         411.9         7.69           June         350.0         342.4         (7.6)         7.77         Jul         370.0         722.1         352.1         7.74           Jul         360.0         545.0         185.0         7.81         Jul         390.0         722.1         352.1         7.74           Jul         370.0         552.6         185.0 <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th>												
May         360.0         391.7         31.7         7.82         May         370.0         829.9         459.9         7.75           May         360.0         841.5         481.5         7.80         May         340.0         916.7         576.7         7.75           May         360.0         621.5         261.5         7.81         Jun         370.0         1,266.5         896.5         7.72           May         360.0         336.1         (23.9)         7.83         Jun         370.0         908.7         538.7         7.70           June         360.0         555.8         195.8         7.79         Jun         340.0         743.8         403.8         7.70           June         360.0         555.0         195.0         7.77         Jul         340.0         693.1         353.1         7.73           June         360.0         517.0         157.0         7.77         Jul         340.0         693.1         353.1         7.73           June         360.0         545.0         185.0         7.81         Jul         370.0         722.1         352.1         7.74           Jul         360.0         545.0         185.0<												
May         360.0         841.5         481.5         7.80         May         340.0         916.7         576.7         7.75           May         360.0         621.5         261.5         7.81         Jun         370.0         1,266.5         896.5         7.72           May         360.0         336.1         (23.9)         7.83         Jun         370.0         908.7         538.7         7.70           June         360.0         555.8         195.8         7.79         Jun         340.0         743.8         403.8         7.70           June         360.0         750.1         390.1         7.80         Jun         300.0         711.9         411.9         7.69           June         360.0         517.0         157.0         7.77         Jul         340.0         693.1         353.1         7.73           June         350.0         342.4         (7.6)         7.70         Jul         370.0         722.1         352.1         7.74           Jul         360.0         545.0         185.0         7.81         Jul         390.0         952.5         562.5         7.73           Jul         370.0         552.6         182.6												
May         360.0         621.5         261.5         7.81         Jun         370.0         1,266.5         896.5         7.72           May         360.0         336.1         (23.9)         7.83         Jun         370.0         1,266.5         896.5         7.72           June         360.0         555.8         195.8         7.79         Jun         340.0         743.8         403.8         7.70           June         360.0         750.1         390.1         7.80         Jun         300.0         711.9         411.9         7.69           June         350.0         517.0         157.0         7.77         Jul         340.0         693.1         353.1         7.73           June         350.0         342.4         (7.6)         7.70         Jul         370.0         722.1         352.1         7.74           Jul         360.0         545.0         185.0         7.81         Jul         390.0         952.5         562.5         7.74           Jul         370.0         552.6         182.6         7.79         Aug         370.0         1,083.5         643.5         7.73           Jul         370.0         428.0         5												
June	İ											7.72
June   360.0   750.1   390.1   7.80   Jun   300.0   711.9   411.9   7.69     June   360.0   517.0   157.0   7.77   Jul   340.0   693.1   353.1   7.73     June   350.0   342.4   (7.6)   7.70   Jul   370.0   722.1   352.1   7.74     Jul   360.0   545.0   185.0   7.81   Jul   390.0   952.5   562.5   7.74     Jul   370.0   552.6   182.6   7.79   Aug   370.0   1,096.4   726.4   7.72     Jul   370.0   428.0   58.0   7.77   Aug   350.0   1,204.6   854.6   7.67     Aug   380.0   633.9   253.9   7.75   Aug   350.0   1,1204.6   854.6   7.67     Aug   360.0   583.7   223.7   7.72   Aug   360.0   1,191.1   831.1   7.60     Aug   370.0   743.2   373.2   7.69   Aug   350.0   1,277.9   927.9   7.58     Aug   370.0   743.2   373.2   7.69   Aug   350.0   1,277.9   927.9   7.58     Aug   370.0   596.9   226.9   7.66   Sep   360.0   1,166.6   806.6   7.51     Sep   370.0   968.5   598.5   7.62   Sep   340.0   1,147.8   807.8   7.45     Sep   350.0   544.6   194.6   7.55     Sep   350.0   544.6   194.6   7.55		May		336.1	(23.9)	7.83		Jun		908.7	538.7	7.70
June         360.0         517.0         157.0         7.77         Jul         340.0         693.1         353.1         7.73           June         350.0         342.4         (7.6)         7.70         Jul         370.0         722.1         352.1         7.74           Jul         360.0         545.0         185.0         7.81         Jul         390.0         952.5         562.5         7.74           Jul         360.0         436.2         76.2         7.80         Jul         440.0         1,083.5         643.5         7.73           Jul         370.0         552.6         182.6         7.79         Aug         370.0         1,096.4         726.4         7.72           Aug         380.0         633.9         253.9         7.77         Aug         350.0         1,096.4         726.4         7.67           Aug         360.0         583.7         223.7         7.72         Aug         350.0         1,191.1         831.1         7.60           Aug         360.0         583.7         223.7         7.72         Aug         360.0         1,191.1         831.1         7.60           Aug         360.0         647.1         2												
June												
Jul   360.0   545.0   185.0   7.81   Jul   390.0   952.5   562.5   7.74     Jul   370.0   552.6   182.6   7.79   Aug   370.0   1,083.5   643.5   7.73     Jul   370.0   552.6   182.6   7.79   Aug   370.0   1,096.4   726.4   7.72     Jul   370.0   428.0   58.0   7.77   Aug   350.0   1,204.6   854.6   7.67     Aug   380.0   633.9   253.9   7.75   Aug   350.0   1,1204.6   854.6   7.67     Aug   380.0   583.7   223.7   7.72   Aug   360.0   1,191.1   831.1   7.60     Aug   370.0   743.2   373.2   7.69   Aug   350.0   1,277.9   927.9   7.58     Aug   360.0   647.1   287.1   7.68   Sep   370.0   890.2   520.2   7.55     Aug   370.0   596.9   226.9   7.66   Sep   360.0   1,166.6   806.6   7.51     Sep   370.0   968.5   598.5   7.62   Sep   340.0   1,147.8   807.8   7.45     Sep   360.0   838.1   478.1   7.58   Sep   300.0   1,016.2   716.2   7.38     Sep   350.0   544.6   194.6   7.55												
Jul   360.0   436.2   76.2   7.80   Jul   440.0   1,083.5   643.5   7.73     Jul   370.0   552.6   182.6   7.79   Aug   370.0   1,096.4   726.4   7.72     Jul   370.0   428.0   58.0   7.77   Aug   350.0   1,204.6   854.6   7.67     Aug   380.0   633.9   253.9   7.75   Aug   350.0   1,070.8   720.8   7.63     Aug   360.0   583.7   223.7   7.72   Aug   360.0   1,191.1   831.1   7.60     Aug   370.0   743.2   373.2   7.69   Aug   350.0   1,277.9   927.9   7.58     Aug   360.0   647.1   287.1   7.68   Sep   370.0   890.2   520.2   7.55     Aug   370.0   596.9   226.9   7.66   Sep   360.0   1,166.6   806.6   7.51     Sep   370.0   968.5   598.5   7.62   Sep   340.0   1,147.8   807.8   7.45     Sep   360.0   838.1   478.1   7.58   Sep   300.0   1,016.2   716.2   7.38     Sep   350.0   544.6   194.6   7.55												
Jul   370.0   552.6   182.6   7.79   Aug   370.0   1,096.4   726.4   7.72     Jul   370.0   428.0   58.0   7.77   Aug   350.0   1,204.6   854.6   7.67     Aug   380.0   633.9   253.9   7.75   Aug   350.0   1,070.8   720.8   7.63     Aug   360.0   583.7   223.7   7.72   Aug   360.0   1,191.1   831.1   7.60     Aug   370.0   743.2   373.2   7.69   Aug   350.0   1,277.9   927.9   7.58     Aug   370.0   596.9   226.9   7.66   Sep   370.0   890.2   520.2   7.55     Aug   370.0   596.9   226.9   7.66   Sep   360.0   1,166.6   806.6   7.51     Sep   370.0   968.5   598.5   7.62   Sep   340.0   1,147.8   807.8   7.45     Sep   360.0   838.1   478.1   7.58   Sep   300.0   1,016.2   716.2   7.38     Sep   350.0   544.6   194.6   7.55												
Jul         370.0         428.0         58.0         7.77         Aug         350.0         1,204.6         854.6         7.67           Aug         380.0         633.9         253.9         7.75         Aug         350.0         1,191.1         831.1         7.60           Aug         360.0         583.7         223.7         7.72         Aug         360.0         1,191.1         831.1         7.60           Aug         370.0         743.2         373.2         7.69         Aug         350.0         1,277.9         927.9         7.58           Aug         370.0         596.9         226.9         7.68         Sep         370.0         1,166.6         806.6         7.51           Sep         370.0         596.9         226.9         7.66         Sep         360.0         1,147.8         807.8         7.45           Sep         370.0         968.5         598.5         7.62         Sep         340.0         1,147.8         807.8         7.45           Sep         360.0         838.1         478.1         7.58         Sep         300.0         1,016.2         716.2         7.38           Sep         350.0         544.6         <												
Aug         380.0         633.9         253.9         7.75         Aug         350.0         1,070.8         720.8         7.63           Aug         360.0         583.7         223.7         7.72         Aug         360.0         1,191.1         831.1         7.60           Aug         360.0         743.2         373.2         7.69         Aug         350.0         1,277.9         927.9         7.58           Aug         360.0         647.1         287.1         7.68         Sep         370.0         890.2         520.2         7.55           Aug         370.0         596.9         226.9         7.66         Sep         360.0         1,166.6         806.6         7.51           Sep         370.0         968.5         598.5         7.62         Sep         340.0         1,147.8         807.8         7.45           Sep         360.0         838.1         478.1         7.58         Sep         300.0         1,016.2         716.2         7.38           Sep         350.0         544.6         194.6         7.55         559         300.0         1,016.2         716.2         7.38												
Aug         360.0         583.7         223.7         7.72         Aug         360.0         1,191.1         831.1         7.60           Aug         370.0         743.2         373.2         7.69         Aug         350.0         1,277.9         927.9         7.58           Aug         360.0         647.1         287.1         7.68         Sep         370.0         890.2         520.2         7.55           Aug         370.0         596.9         226.9         7.66         Sep         360.0         1,166.6         806.6         7.51           Sep         370.0         968.5         598.5         7.62         Sep         340.0         1,147.8         807.8         7.45           Sep         360.0         838.1         478.1         7.58         Sep         300.0         1,016.2         716.2         7.38           Sep         350.0         544.6         194.6         7.55         8         8         8         8         8         9         300.0         1,016.2         716.2         7.38												
Aug     370.0     743.2     373.2     7.69     Aug     350.0     1,277.9     927.9     7.58       Aug     360.0     647.1     287.1     7.68     Sep     370.0     890.2     520.2     7.55       Aug     370.0     596.9     226.9     7.66     Sep     360.0     1,166.6     806.6     7.51       Sep     370.0     968.5     598.5     7.62     Sep     340.0     1,147.8     807.8     7.45       Sep     360.0     838.1     478.1     7.58     Sep     300.0     1,016.2     716.2     7.38       Sep     350.0     544.6     194.6     7.55     598.5     7.55     7.55			360.0	583.7	223.7	7.72		Aug	360.0	1,191.1	831.1	7.60
Aug         370.0         596.9         226.9         7.66         Sep         360.0         1,166.6         806.6         7.51           Sep         370.0         968.5         598.5         7.62         Sep         340.0         1,147.8         807.8         7.45           Sep         360.0         838.1         478.1         7.58         Sep         300.0         1,016.2         716.2         7.38           Sep         350.0         544.6         194.6         7.55         350.0         7.50		Aug										
Sep         370.0         968.5         598.5         7.62         Sep         340.0         1,147.8         807.8         7.45           Sep         360.0         838.1         478.1         7.58         Sep         300.0         1,016.2         716.2         7.38           Sep         350.0         544.6         194.6         7.55												
Sep         360.0         838.1         478.1         7.58         Sep         300.0         1,016.2         716.2         7.38           Sep         350.0         544.6         194.6         7.55	1	Aua	370.0									7.51
Sep   350.0   544.6   194.6   7.55			~					Sen	3/10/0	11/17 8		
		Sep										
		Sep Sep	360.0	838.1	478.1	7.58						7.45

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

Table III.									
Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2025 Jan	04/25	166,150	0	166,150	173,850	0	0	340,000	41,616,280
Jan Jan Jan	04/25 04/25 04/25	76,700 84,590	0 0 0	76,700 84,590	299,600 252,230 255,000	0 0 0	400 11,070 410	300,000 340,000 340,000	41,592,010 41,592,010 41,602,010
Jan Jan*	05/25 07/25	50,000 0	0	50,000 0	279,950 330,000	0	50 0	330,000 330,000	41,602,010 41,582,010
Jan* Jan*	07/25 07/25	64,150 213,950	25,000 0	89,150 213,950	250,850 126,050	0	0	340,000 340,000	41,572,010 41,582,010
Jan* Jan* Jan***	07/25 08/25 10/25	88,390 229,660 5,920	0 0 0	88,390 229,660 5,920	251,610 120,340 244,080	0 0 0	0 0 0	340,000 350,000 250,000	41,592,010 41,592,010 41,592,010
Jan*** Jan***	10/25 10/25	35,050 218,600	0 0	35,050 218,600	304,950 121,400	0	0 0	340,000 340,000	41,610,650 41,650,650
Jan*** Jan***	10/25 10/25	75,680 131,280	0	75,680 131,280	264,320 198,720	0	0	340,000 330,000	41,690,650 41,690,650
Jan** Jan**	01/26 01/26	39,870	0	0 39,870	350,000 300,000	0	0 130	350,000 340,000	41,690,650 41,680,650
Jan** Jan** Jan**	01/26 01/26 01/26	230,000 56,790 185,730	0 0 0	230,000 56,790 185,730	110,000 283,210 120,660	0 0 43,610	0 0 0	340,000 340,000 350,000	41,720,650 41,710,650 41,648,150
Feb Feb	05/25 05/25	120,000 25,000	0	120,000 25,000	220,000 305,000	0	0 0	340,000 330,000	41,658,150 41,658,150
Feb Feb	05/25 05/25	226,700	0 15,000	0 241,700	338,340 64,800	0	1,660 23,500	340,000 330,000	41,668,150 41,668,150
Feb* Feb* Feb*	08/25 08/25 08/25	226,100 193,870 75,000	0 0 0	226,100 193,870 75,000	103,900 146,130 255,000	0 0 0	0 0 0	330,000 340,000 330,000	41,668,150 41,658,150 41,658,150
Feb* Feb***	08/25 11/25	37,000 338,990	0 0	37,000 338,990	303,000 1,000	0	0 10	340,000 340,000	41,668,150 41,658,150
Feb*** Feb***	11/25 11/25	196,680 229,000	0	196,680 229,000	133,320 111,000	0	0	330,000 340,000	41,688,150 41,698,150
Feb*** Feb** Feb**	11/25 02/26 02/26	292,780 297,520 181,380	0 0 50,000	292,780 297,520 231,380	37,220 32,480 108,620	0 0 0	0 0 0	330,000 330,000 340,000	41,728,150 41,708,150 41,698,150
Feb** Feb**	02/26 02/26	230,570 300,390	0	230,570 300,390	99,430 39,610	0	0 0	330,000 340,000	41,718,150 41,758,150
Mar Mar Mar	06/25 06/25 06/25	235,000 52,770 263,250	30,000 175,000 5,000	265,000 227,770 268,250	41,610 50,050 61,750	0 0 0	33,390 10,850 0	340,000 288,670 330,000	41,768,150 41,726,820 41,783,000
Mar Mar*	06/25 06/25 09/25	263,250 0 224,300	55,000 55,000 0	55,000 224,300	120,050 105,700	0	19,860 0	194,910 330,000	41,647,910 41,647,910
Mar* Mar*	09/25 09/25	175,190 246,890	10,000 0	185,190 246,890	154,810 83,100	0	0 10	340,000 330,000	41,657,910 41,657,910
Mar** Mar*** Mar***	09/25 12/25	300,000 84,240	0	300,000 84,240	105,030 255,760	0	0	405,030 340,000	41,752,940 41,792,940
Mar*** Mar*** Mar***	12/25 12/25 12/25	154,790 0 130,000	0 0 0	154,790 0 130,000	216,540 330,000 240,000	0 0 0	0 0 0	371,330 330,000 370,000	41,834,270 41,834,270 41,874,270
Mar** Mar**	03/26 03/26	234,000 244,280	0	234,000 244,280	95,800 85,720	0	200 0	330,000 330,000	41,904,270 41,876,900
Mar** Mar**	03/26 03/26	107,590 96,800	10,000 50,000	117,590 146,800	212,410 233,220	0	0 40	330,000 380,060	41,806,900 41,732,500
Apr Apr Apr	07/25 07/25 07/25	0 55,350 226,020	20,000 40,000 0	20,000 95,350 226,020	300,000 253,200 110,800	0 0 0	0 11,450 0	320,000 360,000 336,820	41,712,500 41,772,500 41,769,320
Apr Apr*	07/25 10/25	190,510 209,900	0 0	190,510 209,900	174,490 170,100	0	0	365,000 380,000	41,794,320 41,844,320
Apr* Apr*	10/25 10/25	120,460 330,000	0 0	120,460 330,000	239,540 30,000	0	0 0	360,000 360,000	41,854,320 41,884,320
Apr** Apr*** Apr***	10/25 01/26 01/26	142,000 150,000 225,000	0 0 0	142,000 150,000 225,000	158,000 173,400 155,000	0 0 0	0 0 0	300,000 323,400 380,000	41,914,830 41,888,230 41,968,230
Apr*** Apr***	01/26 01/26	310,000 320,000	0	310,000 320,000	40,520 65,000	0	0	350,520 385,000	42,018,750 42,049,930
Apr** Apr**	04/26 04/26	192,590 224,000	0	192,590 224,000	184,010 115,990	0	0 10	376,600 340,000	42,126,530 42,166,530
Apr** Apr**	04/26 04/26 08/25	195,730 241,400 0	0 0 0	195,730 241,400 0	151,930 128,590 355.000	0 0	0 10 0	347,660 370,000 355,000	42,214,190 42,254,190 42.279.190
May May May	08/25 08/25 08/25	30,000 155.000	0 30.000	30,000 185.000	335,000 170.000	0	0	365,000 365,000 355,000	42,279,190 42,304,190 42,329,190
May May	08/25 08/25	240,000 115,000	27,000	267,000 115,000	96,360 258,520	0	1,640 23,930	365,000 397,450	42,354,190 42,421,640
May* May*	10/25 11/25 11/25	358,980 240,000 204.470	0 0 80.000	358,980 240,000 284,470	500 120,000 75,500	0 0 0	520 0 30	360,000 360,000 360,000	42,451,640 42,481,640 42,511,640
May* May* May*	11/25 11/25 11/25	328,470 195,050	80,000	328,470 195,050	75,500 31,530 141.000	0	0 0	360,000 360,000 336,050	42,511,640 42,541,640 42,547,690
May*** May***	01/26 02/26	0 84,670	0 0	0 84,670	350,000 265,330	0	0 0	350,000 350,000	42,577,690 42,607,690
May*** May*** May***	02/26 02/26 02/26	252,920 233,770 161,670	0 15,000 0	252,920 248,770 161,670	77,080 131,230 126,400	0 0 0	0 0 1,700	330,000 380,000 289,770	42,637,690 42,667,690 42,657,460
May** May**	05/26 05/26	323,600 332,350	0	323,600 332,350	46,400 37,640	0	0 10	370,000 370,000	42,697,460 42,697,460 42,737,460
May** May**	05/26 05/26	253,790 195,210	0 12,540	253,790 207,750	116,170 162,250	0	40 0	370,000 370,000	42,777,460 42,817,460
May** Jun	05/26 09/25 09/25	280,000 180,000 209.190	0 49,440	280,000 229,440 209.190	81,730 101,030 73,230	0	34,530	361,730 365,000 314,000	42,879,190 42,904,190 42,929,520
Jun Jun Jun	09/25 09/25 09/25	174,350 160,000	80,000 0	254,350 160.000	73,230 100,650 79.870	0 0 0	31,580 0 19,550	355,000 259,420	42,929,520 42,954,520 43.019.030
Jun* Jun*	12/25 12/25	113,420 206,240	42,000 10,000	155,420 216,240	137,000 143,360	0	0 400	292,420 360,000	42,981,450 43,011,450
Jun* Jun* Jun***	12/25 12/25 03/26	256,450 110,000 140,670	0 140,000	256,450 250,000 150,670	103,550 110,000 179.320	0 0 0	0 0 10	360,000 360,000 330,000	43,041,450 43,071,450 43,101,450
Jun*** Jun***	03/26 03/26 03/26	205,870 110.000	10,000 0 10,000	205,870 120.000	124,130 209.990	0	0 10	330,000 330,000 330,000	43,131,450 43,161,450
Jun*** Jun**	03/26 06/26	175,000 30,000	0 103,000	175,000 133,000	147,100 237,000	0	0 0	322,100 370,000	43,160,720 43,200,720
Jun** Jun** Jun**	06/26 06/26 06/26	230,630 205,000 206,460	0 10,000 0	230,630 215,000 206.460	139,370 124,210 222,600	0 0 0	0 790 0	370,000 340,000 429,060	43,240,720 43,280,720 43,379,780
Jul Jul	10/25 10/25	24,380 362,000	0	24,380 362,000	330,620 0	0	0	355,000 362,000	43,414,780 43,416,780
Jul Jul	10/25 10/25	175,000 25,000	0 60,000	175,000 85,000	205,000 278,340	0	0 11,660	380,000 375,000	43,459,960 43,469,960
Jul* Jul* Jul*	01/26 01/26 01/26	59,920 110,000 75,580	0 0 0	59,920 110,000 75,580	300,080 250,000 294,420	0 0 0	0 0 0	360,000 360,000 370,000	43,499,960 43,519,960 43.549.960
Jul* Jul***	01/26 04/26	204,020 94,540	0	204,020 94,540	165,980 235,460	0	0	370,000 330,000	43,579,960 43,609,960
Jul*** Jul***	04/26 04/26	155,000 92,500	0	155,000 92,500	185,000 267,500	0	0	340,000 360,000	43,649,960 43,679,960
Jul*** Jul** Jul**	04/26 07/26 07/26	150,750 232,460 323,120	0 0 0	150,750 232,460 323,120	215,050 107,540 46.880	0 0 0	4,200 0 0	370,000 340,000 370,000	43,719,960 43,759,960 43,799,960
Jul** Jul**	07/26 07/26	266,000 433,440	50,000 250	316,000 433,690	65,710 6,310	8,290 0	0	390,000 440,000	43,839,960 43,879,960
Aug Aug	11/25 11/25	96,740 0	70,000 0	166,740 0	213,260 375,000	0	0 0	380,000 375,000	43,904,960 43,914,960
Aug Aug	11/25 11/25 11/25	228,280 192,160 374.000	0 0 0	228,280 192,160 374,000	140,910 177,520 0	0 0 0	810 320 23,450	370,000 370,000 397,450	43,929,960 43,934,960 43,934,960
Aug* Aug* Aug*	02/26 02/26	192,510 183,570	0	192,510 183,570	187,490 176,420	0	0 10	380,000 360,000	43,964,960 43,994,960
Aug* Aug*	02/26 02/26	220,000 197,950	0 0	220,000 197,950	150,000 162,050	0	0 0	370,000 360,000	44,024,960 44,054,960
Aug*** Aug*** Aug***	02/26 05/26 05/26	229,050 112,140 158.570	0 0 0	229,050 112,140 158.570	140,950 247,850 186.410	0 0 0	10 20	370,000 360,000 345.000	44,084,960 44,114,960 44,159,960
Aug*** Aug***	05/26 05/26 05/26	249,450 180.000	0	249,450 180.000	110,550 180.000	0	0 0	360,000 360,000	44,189,960 44,189,960 44,219,960
Aug*** Aug**	05/26 08/26	43,000 155,000	0 80,000	43,000 235,000	317,000 135,000	0	0	360,000 370,000	44,249,960 44,289,710
Aug** Aug**	08/26 08/26 08/26	326,280 181,880 280,000	0 80,000 60,000	326,280 261,880 340.000	23,720 88,120	0 0 0	0 0 200	350,000 350,000	44,329,710 44,379,710
Aug** Aug** Sep	08/26 08/26 12/25	280,000 195,000 288,840	60,000 0 0	340,000 195,000 288,840	19,800 169,550 45,000	0	0 36,160	360,000 364,550 370,000	44,439,710 44,504,260 44,509,260
Sep Sep	12/25 12/25	163,160 286,000	5,000 0	168,160 286,000	136,000 1,000	0	42,330 0	346,490 287,000	44,541,750 44,473,750
Sep*	12/25 03/26	135,840 220,000	580 0	136,420 220,000	107,110 150,000	0	20,470 0	264,000 370,000	44,478,330 44,518,330
Sep* Sep* Sep*	03/26 03/26 03/26	355,250 261,900 150,000	0 0 10.000	355,250 261,900 160,000	4,750 87,600 140.000	0 0 0	0 500 0	360,000 350,000 300.000	44,538,330 44,558,330 44.453.300
Sep*** Sep***	06/26 06/26	110,000 30,510	0	110,000 30,510	260,000 313,000	0	0 0	370,000 343,510	44,493,300 44,536,810
Sep*** Sep*** Sep**	06/26 06/26 09/26	64,850 259,860 155,990	0 0 155.000	64,850 259,860 310,990	288,630 5,140 59.010	0 0	520 0 0	354,000 265,000 370,000	44,709,920 44,974,920 45.014.920
Sep** Sep**	09/26 09/26	155,990 217,960 181,880	155,000 100,000 150,000	317,960 331,880	59,010 42,040 7,620	0	0 0 500	3/0,000 360,000 340,000	45,044,920 45,054,920
* 182 days **	09/26	266,520	0	266,520	33,480	0	0	300,000	45,024,920

<sup>\* 182</sup> days \*\* 365 days \*\*\* 274 days

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

Bond (coupon | Period | Offer | Amount | Surplis (+) | Weighted | Bond (coupon | Period | Offer | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) | Confer (+) |

1	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %		Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
March   Marc	GC26 (8.50%) GC27 (8.00%)		70.0	99.8	29.8			GI36 (4.8%)					5.62
Column		Jan Jan	30.0	158.6	128.6	8.81			Feb Feb	10.0 10.0	31.2 25.8	21.2 15.8	5.61 5.59
1.00		Feb Mar	30.0 50.0	166.7 211.1	136.7 161.1	8.69 8.57			Mar Apr	20.0 110.0	22.3 81.8	2.3 -28.2	5.58 5.58
Section   Sect		Apr	45.0	471.9	426.9	8.43			May	30.0	22.0	-8.0	5.62 5.65
March	GI27 (4.00%)	<b>2025</b> Jan	20.0	7.5	-12.5	4.59	l		Jun Jun	10.0 10.0	19.9 11.0	9.9 1.0	5.69
May		Feb	10.0	11.0	1.0	4.65			Jul	90.0	91.1	1.0	5.86
May		Mar Mar	10.0 20.0	6.3 16.7	-3.7 -3.3	4.64 4.65			Aug Sep	70.0 10.0	145.5 27.9	75.5 17.9	5.82 5.80
May   100		Apr	15.0	23.5	8.5	4.64		GC37 (9.5%)	2025	90.0			11.35
March   Marc		May Jun	10.0	31.6	6.7 21.6	4.63			Jan Feb	65.0	75.0	10.0	11.13
Color   Colo		Jul	10.0	27.8	17.8	4.51			Mar	60.0	126.4	66.4	11.01
Section   Property		Aug	95.0	18.9	-76.1	4.42			Apr	80.0	113.8	33.8	11.88
March   Marc	GC28 (8.5%)	Sep 2025	10.0	19.7	9.7		ı		May Jun	65.0 65.0	98.3 131.6	33.3 66.6	11.66 11.20
The Company		Jan	40.0	141.3	101.3	9.07			Jul	100.0	92.2	-7.8	11.32
Apr		Feb Mar	40.0 60.0	159.3 318.0	119.3 258.0	8.99 8.89			Aug Aug	40.0 150.0	135.8 186.1	95.8 36.1	11.04 11.11
May   770		Apr	330.0	544.1	214.1	9.02		GC40(9.8%)	Sep			87.5 -18.7	
July   1950		May May	70.0 70.0	424.0 313.4	354.0 243.4	8.92 8.89			Jan Jan	40.0	77.5	37.5	11.29
May		Jun	70.0	56.5	-13.5	8.53			Feb	40.0	94.3	54.3	11.32
Sep		Aug	60.0	167.8	107.8	8.29			Apr	155.0	56.3	-98.7	12.00
Apr		Sep Sep	55.0	132.6	77.6	8.62			May	70.0 60.0	25.9 35.1	-44.1 -24.9	12.10 12.00
Feb	GI29 (4.0%)	Jan		10.1		4.73 4.78	l		Jun	50.0	135.6	85.6	11.43
May		Feb Feb	10.0 10.0	10.2 15.2	0.2 5.2	4.76 4.76			Jul Aug	145.0 30.0	103.8 97.5	-41.2 67.5	11.79
Apr		Mar	20.0	14.3	-5.7	4.79			Sep	30.0	137.4	107.4	
Apr		Apr May	15.0 10.0	24.1 11.8	9.1 1.8	4.78 4.80		GI41 (5.65%)	<b>2025</b> Jul	100.0	148.0	48.0	6.15
March   Marc		Jun Jun	10.0 10.0	40.7 22.6	30.7 12.6	4.79 4.81			Aug Sep	70.0 20.0	136.5 70.5	66.5 50.5	6.12 6.15
March   Marc		Jul	80.0	71.7	-8.3	4.93		GC43(10.0%)	2025				
Color   Colo		Aug Sep	90.0 10.0	44.6 19.6	-45.5 9.6	4.89 4.93			Jan Feb	25.0 45.0	51.5 33.4	26.5 -11.7	11.21 11.38
100	GC30 (8.00%)	2025	70.0	335.2	265.2	8.72	I		Mar	40.0	39.5	-0.5 63.9	11.37 11.67
Aug   2520   11030   580   9.00   May   70.0   79.4   8.4   1120		Jul	110.0	76.5	-33.6				Apr	80.0	69.8	-10.2	12.24
Sep		Aug Aug	52.0 175.0	110.0 193.9	58.0 18.9	8.95			May Jun	70.0 65.0	79.4 108.4	9.4 43.4	12.06 11.78
Jul	GI31 (8.00%)	Sep	55.0 55.0	163.3 248.2	108.3 193.2				Jul	100.0	34.5	-65.5	11.83
Sep   200   1815   98.5   5.13		Aug	20.0	74.9	54.9	5.06			Aug	40.0 140.0	185.6	79.7 45.6	11.60 11.77
Jun 800 850 -250 10.05   Jun 800 880 850 11.22   Jule 850 827 477 89.95   Sept 11.23   Feb 35.0 182.6 11.74 8 9.98   Mar 40.0		Sep Sep	20.0	118.5	98.5	5.13		GC45(9.85%)	Sep 2025	50.0	17.1	-32.9	11.36
Feb	GC32 (9.00%)	Jan	90.0 35.0	65.0 82.7					Jan	30.0	89.0	59.0	11.22
Mar		Feb	65.0 35.0	216.9 182.6	147.6	9.78			Mar	40.0	54.3	74.2 14.3	11.55 11.55
Apr   15.0   62.6   47.6   9.90   May   70.0   31.9   3.82   12.45		Mar	35.0	209.8	174.8	9.68			Apr	330.0	78.1	-251.9	12.44
Jun   500   213.8   163.8   9.65   Jun   50.0   25.3   -24.7   117.0		Apr May	15.0 50.0	62.6 121.3	47.6 71.3	9.90 9.91			May May	70.0 70.0	31.9 58.2	-38.2 -11.8	12.45 12.12
Jul   155.0   197.1   42.1   9.64   Aug   35.0   99.6   64.6   1166   Aug   40.0   149.7   199.7   9.36   Aug   130.0   22.32   93.2   118.7   119.5		Jun Jun	50.0 55.0	213.8 180.7	163.8 125.7	9.65 9.52			Jun Jul	50.0 75.0	25.3 24.4	-24.7 -50.6	11.70 11.92
Aug		Jul	155.0	197.1	42.1	9.64			Aug	35.0	99.6	64.6	11.66
GI33 (4.5%) 2025  Jan 10.0 12.8 2.8 5.34 Feb 55.0 25.9 -29.1 11.73 Feb 10.0 11.6 4.6 5.34 Feb 55.0 25.9 -29.1 11.73 Feb 10.0 17.8 7.8 5.32 Mar 50.0 15.7 85.7 11.59 Feb 10.0 17.8 7.8 5.32 Mar 30.0 57.3 2.23 11.89 Mar 10.0 13.2 3.2 3.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4.2 4		Aug Sep	170.0 40.0	253.1 117.8	83.1 77.8	9.61		0040 (40 000)	Sep Sep	35.0	52.6	17.6	11.95
Feb	GI33 (4.5%)	<b>2025</b> Jan	20.0	20.4	0.4	5.28		3040 (10.0%)	Jan Jan	30.0	71.9	41.9	11.25
Mar		Feb	10.0	14.6	4.6	5.34			Feb	30.0	115.7	85.7	11.59
Apr 20.0 29.5 9.5 5.30 May 30.2 -39.8 -70.0 12.53 May 10.0 16.8 6.8 5.31 May 20.0 12.8 -7.2 5.33 Jun 128.6 78.6 -50.0 11.91 Jun 10.0 30.3 20.3 5.30 Jun 128.6 78.6 -50.0 11.91 Jun 10.0 9.6 -0.4 5.29 Jul 75.0 80.3 5.3 12.06 Jul 10.0 17.2 7.2 5.27 Jul 130.0 199.4 69.4 12.05 Jul 80.0 44.1 -36.0 5.33 Aug 35.0 140.9 105.9 11.70 Aug 35.0 140.9 105.9 11.70 Aug 85.0 128.3 43.3 5.20 Sep 10.0 23.6 13.6 5.17 Aug 35.0 140.9 105.9 11.70 Aug 85.0 128.3 43.3 5.20 Sep 35.0 50.2 15.2 12.03 Sep 10.0 16.2 6.2 5.27 Sep 35.0 50.2 15.2 12.03 Sep 10.0 20.9 10.9 5.28 Sep 10.0 20.9 10.9 5.28 Sep 10.0 20.9 10.9 5.28 Sep 35.0 50.2 15.2 12.03 Jun 45.0 44.2 9.2 11.52 Feb 65.0 45.5 -19.5 10.89 Feb 25.0 62.0 37.0 11.42 Feb 65.0 45.5 -19.5 10.89 Feb 25.0 62.0 37.0 11.42 Aug 12.0 Au		Mar Mar	10.0 20.0	13.2 34.5	3.2 14.5	5.32 5.34			Mar Apr	30.0 196.7	57.3 -133.3	27.3 -330.0	11.89 12.16
May   20.0   12.8   -7.2   5.33   Jun   128.6   78.6   -50.0   11.91		Apr	20.0	29.5	9.5	5.30			May	30.2	-39.8	-70.0	12.53
Jul   10.0   17.2   7.2   5.27   Jul   130.0   199.4   68.4   12.05     Jul   30.0   44.1   -36.0   5.33   Aug   35.0   140.9   105.9   11.70     Aug   10.0   23.6   13.6   5.17   Aug   130.0   254.9   124.9   11.89     Aug   85.0   128.3   43.3   5.20   Sep   35.0   50.2   15.2   12.03     Sep   10.0   16.2   6.2   5.27   Sep   35.0   50.2   10.0     Sep   10.0   20.9   10.9   5.28     Jan   45.0   109.4   64.4   11.67     Jan   40.0   68.1   28.1   10.78   Feb   35.0   44.2   9.2   11.52     Feb   40.0   149.0   109.0   10.83   Mar   30.0   63.9   33.9   11.42     Mar   60.0   87.1   27.1   10.81   Mar   30.0   63.9   33.9   11.42     Apr   15.0   98.2   83.2   11.44   May   70.0   50.2   -19.8   12.59     May   55.0   45.4   9.6   11.36   Jun   50.0   151.4   101.4   11.91     Jun   55.0   75.0   20.0   10.84   Jul   75.0   80.4   5.4   12.04     Jul   155.0   408.8   253.8   11.03   Aug   35.0   142.0   256.2   13.4     Aug   40.0   584.9   424.9   10.72   Sep   35.0   120.2   85.2   12.11     Aug   160.0   584.9   424.9   10.72   Sep   35.0   120.2   65.2   12.11     Sep   35.0   120.2   65.2   12.11     Sep   35.0   120.2   65.2   12.11     Sep   35.0   120.2   65.2   12.11     Aug   160.0   584.9   424.9   10.72   Sep   35.0   120.2   65.2   12.11     Sep		May Jun	20.0 10.0	12.8 30.3	-7.2 20.3	5.33 5.30			Jun Jun	128.6 58.2	78.6 8.2	-50.0 -50.0	11.91 11.81
Aug 85.0 128.3 43.3 5.20 Sep 35.0 50.2 15.2 12.03 Sep 10.0 16.2 6.2 5.27 Sep 10.0 20.9 10.9 5.28 Sep 10.0 20.9 10.9 5.28 Sep 10.0 20.9 10.9 5.28 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 10.0 20.5 Sep 25.0 Sep 2		Jul	10.0 80.0	17.2 44.1	7.2 -36.0	5.27 5.33			Jul Aug	130.0 35.0	199.4 140.9	69.4 105.9	12.05 11.70
Sep   10.0   20.9   10.9   5.28   GCS (10.25)   2025		Aug	85.0	128.3	43.3	5.20			Sep	35.0	50.2	15.2	12.03
Jan	GC35 (9.5%)	Sep 2025	10.0	20.9	10.9	5.28		GC50 (10.25)	<b>2025</b> Jan	45.0	109.4	64.4	11.67
Mar         60.0         87.1         27.1         10.81         Mar         25.0         79.9         54.9         11.79           Mar         40.0         61.9         21.9         11.08         Apr         335.0         142.7         -192.3         12.29           Apr         15.0         22.9.7         104.7         11.53         Apr         80.0         42.1         -37.9         12.28           Apr         15.0         98.2         83.2         11.44         May         70.0         50.2         -18.8         12.59           May         50.0         38.8         -11.2         11.48         May         70.0         55.5         -14.5         12.25           May         55.0         45.4         -9.6         11.36         Jun         50.0         151.4         101.4         101.4         11.74           Jun         55.0         75.0         20.0         10.84         Jul         75.0         80.4         5.4         12.04           Jul         100.0         162.9         62.9         11.03         Jul         75.0         80.4         5.4         12.04           Jul         155.0         408.8         253.8 <th></th> <th>Jan</th> <th>40.0</th> <th>68.1</th> <th>28.1</th> <th>10.78</th> <th></th> <th></th> <th>Feb</th> <th>35.0</th> <th>44.2</th> <th>9.2</th> <th>11.52</th>		Jan	40.0	68.1	28.1	10.78			Feb	35.0	44.2	9.2	11.52
Apr 125.0 229.7 104.7 11.53		Mar	60.0	87.1	27.1	10.81			Mar	25.0	79.9	54.9	11.79
May 50.0 38.8 -11.2 11.48 May 70.0 55.5 -14.5 12.25 May 55.0 45.4 -9.6 11.36 Jun 50.0 151.4 101.4 11.91 Jun 50.0 175.9 125.9 10.91 Jun 50.0 139.8 88.8 11.76 Jun 55.0 75.0 20.0 10.84 Jul 75.0 80.4 5.4 12.04 Jul 100.0 162.9 62.9 11.03 Jul 120.0 256.4 136.4 12.04 Jul 155.0 408.8 253.8 11.03 Aug 35.0 118.2 83.2 11.74 Aug 40.0 240.0 200.0 10.66 Aug 125.0 204.9 79.9 12.12 Aug 160.0 584.9 424.9 10.72 Sep 35.0 120.2 85.2 12.11 Sep 40.0 161.3 121.3 10.72 Sep 35.0 38.5 3.5 116.4		Apr Apr	125.0 15.0	229.7 98.2	104.7 83.2	11.53 11.44			Apr May	80.0 70.0	42.1 50.2	-37.9 -19.8	12.28 12.59
Jun         55.0         75.0         20.0         10.84         Jul         75.0         80.4         5.4         12.04           Jul         100.0         162.9         62.9         11.03         Jul         120.0         256.4         136.4         12.06           Jul         155.0         408.8         253.8         11.03         Aug         35.0         118.2         83.2         11.74           Aug         40.0         240.0         200.0         10.66         Aug         125.0         204.9         79.9         12.12           Aug         160.0         584.9         424.9         10.72         Sep         35.0         120.2         85.2         12.11           Sep         40.0         161.3         121.3         10.72         Sep         35.0         120.2         85.2         12.11		May May	50.0 55.0	38.8 45.4	-11.2 -9.6	11.48 11.36			May Jun	70.0 50.0	55.5 151.4	-14.5 101.4	12.25 11.91
Aug     40.0     240.0     200.0     10.66     Aug     125.0     204.9     79.9     12.12       Aug     160.0     584.9     424.9     10.72     Sep     35.0     120.2     85.2     12.11       Sep     40.0     161.3     121.3     10.72     Sep     35.0     38.5     3.5     11.64		Jun Jul	55.0 100.0	75.0 162.9	20.0 62.9	10.84 11.03			Jul Jul	75.0 120.0	80.4 256.4	5.4 136.4	12.04 12.06
Sep   40.0   161.3   121.3   10.72   Sep   35.0   38.5   3.5   11.64		Aug	40.0	240.0	200.0	10.66			Aug	125.0	204.9	79.9	12.12
Sep   40.0   So.0   So.0   IO.50		Sep Sep							Sep				

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

I able III			Deposit Money	Other Banking		Non-bank	Other Public			Amount
Date issued	Date due	Coupon rate	Banks	Institutions	Banking Sector	Financial Institutions	Enterprises	Private Sector	TOTAL	Outstanding
2025 Feb Feb	04/25 10/27	8.50 4.00	0	0	0	0 6,000	0	0	(777,950) 6,000	84,665,740 84,671,740
Feb Feb	10/27 01/27	4.00 8.00	8,220 35,480	0	8,220 35,480	1,780 55,000	0	0	10,000 90,480	84,681,740 84,772,220
Feb Feb* Feb	01/27 01/27 10/28	8.00 8.00 8.50	9,500 33,160 31,870	0 0 0	9,500 33,160 31,870	20,500 61,680 67,500	0 0 0	0 0 0	30,000 94,840 99.370	84,802,220 84,897,060 84,996,430
Feb*	10/28 10/28	8.50 8.50	23,300 6,110	0	23,300 6,110	16,700 35,640	0	0	40,000 41,750	85,036,430 85,078,180
Feb Feb	01/29 01/29	4.80 4.80	740 10,000	0	740 10,000	4,500 5,000	0 0	0 200	5,240 15,200	85,083,420 85,098,620
Feb Feb Feb*	04/32 04/32 04/32	9.00 9.00 9.00	39,080 35,000 85,570	0 0 0	39,080 35,000 85,570	78,650 0 18.720	0 0 0	850 0 0	118,580 35,000 104,290	85,217,200 85,252,200 85,356,490
Feb Feb	04/33 04/33	4.50 4.50	3,120 9,430	0	3,120 9,430	6,460 570	0	0	9,580 10,000	85,366,070 85,376,070
Feb Feb	07/35 07/35	9.50 9.50	16,470 40,000	0	16,470 40,000	10,960 0	0	5,910 0	33,340 40,000	85,409,410 85,449,410
Feb*	07/35 07/36	4.80 4.80	83,920 7,760	0	83,920 7,760	96,990 6,840	0	0	180,910 14,600	85,630,320 85,644,920
Feb Feb Feb	07/36 07/37 07/37	4.80 9.50 9.50	5,970 52,240 35,000	0 0 0	5,970 52,240 35,000	4,030 10,000 0	0 0 0	0 0 0	10,000 62,240 35,000	85,654,920 85,717,160 85,752,160
Feb* Feb	07/37 10/40	9.50 9.85	0 30,100	0	0 30,100	73,840 30,750	0	0 2,200	73,840 63,050	85,826,000 85,889,050
Feb*	10/40 10/40	9.85 9.85	0	0	0	40,000 67,850	0	0	40,000 67,850	85,929,050 85,996,900
Feb Feb Feb*	07/43 07/43 07/43	10.00 10.00 10.00	17,600 0 0	0 0 0	17,600 0 0	0 24,300 47,830	0 0 0	250 700 0	17,850 25,000 47,830	86,014,750 86,039,750 86,087,580
Feb Feb	07/45 07/45	9.85 9.85	19,420 0	0	19,420 0	5,050 30,000	0 0	100 0	24,570 30,000	86,112,150 86,142,150
Feb*	07/45 10/48 10/48	9.85 10.00 10.00	0 20,530 0	0 0 0	0 20,530 0	77,940 5,300 29,140	0 0 0	0 110 860	77,940 25,940 30,000	86,220,090 86,246,030
Feb Feb* Feb	10/48 10/48 07/50	10.00 10.00 10.25	0 14,760	0	0 14,760	111,850 14,350	0	0 50	30,000 111,850 29,160	86,276,030 86,387,880 86,417,040
Feb*	07/50 07/50	10.25 10.25	0	0	0	25,000 57,050	0	0	25,000 57,050	86,442,040 86,499,090
Mar Mar	10/27 10/27 01/27	4.00 4.00 8.00	0 0 5.080	0 0 0	0 0 5.080	5,000 10,100 114,400	0 0 0	0 0 0	5,000 10,100	86,504,090 86,514,190 86.633.670
Mar Mar Mar	01/27 01/27 10/28	8.00 8.00 8.50	30,000	0	30,000 0	6,550 55,900	0	0 4,100	119,480 36,550 60,000	86,670,220 86,730,220
Mar Mar	10/28 01/29	8.50 4.80	40,000 0	0	40,000 0	36,000 10,000	0	70 0	76,070 10,000	86,806,290 86,816,290
Mar Mar	01/29 04/32	4.80 9.00	0 20,000	0	0 20,000	7,560 40,000	0 0	0	7,560 60,000	86,823,850 86,883,850
Mar Mar Mar	04/32 04/33 04/33	9.00 4.50 4.50	34,350 6,600 7,140	0 0 0	34,350 6,600 7,140	650 2,400 13,320	0 0 0	0 1,000 0	35,000 10,000 20,460	86,918,850 86,928,850 86,949,310
Mar Mar	07/35 07/35	9.50 9.50	5,290 2,240	0	5,290 2,240	48,160 31,230	0	6,550 1,410	60,000 34.880	87,009,310 87.044,190
Mar Mar	07/36 07/36	4.80 4.80	8,430 0	0	8,430 0	2,100 10,500	0	0	10,530 10,500	87,054,720 87,065,220
Mar Mar	07/37 07/37	9.50 9.50	8,750 2,640	30,000	38,750 2,640	21,200 37,910	:	50	60,000 40,550	87,125,220 87,165,770
Mar Mar Mar	10/40 10/40 07/43	9.85 9.85 10.00	9,150 2,320 11,410		9,150 2,320 11,410	10,000 37,580 12,200	:	100 100 850	19,250 40,000 24,460	87,185,020 87,225,020 87,249,480
Mar Mar	07/43 07/45	10.00 9.85	4,230 6,580	:	4,230 6,580	20,770 24,700	-	-	25,000 31,280	87,274,480 87,305,760
Mar Mar	07/45 10/48	9.85 10.00	14,650 7,180	:	14,650 7,180	15,100 42,820	:	250	30,000 50,000	87,335,760 87,385,760
Mar Mar Mar	10/48 07/50 07/50	10.00 10.25 10.25	11,980 5,640		11,980 5,640	3,000 23,510 29,540	-	50 850 50	15,030 30,000 29,590	87,400,790 87,430,790 87,460,380
Apr Apr	04/25 Redeemed	8.50	:	:	-	-	:	-	(802,240) (1,145,150)	86,658,140 85,512,990
Apr Apr	10/27 10/27	8.00 8.00	108,000 20,000	:	108,000 20,000	345,860 59,890	:	500	454,360 79,890	85,967,350 86,047,240
Apr* Apr Apr	01/27 01/27 01/27	4.00 4.00 4.00	64,410 20,000 4,180		64,410 20,000 4,180	61,980 3,360 10,820	-	-	126,390 23,360 15,000	86,173,630 86,196,990 86,211,990
Apr Apr	10/28 10/28	8.50 8.50	221,810 36,390	20,000	221,810 56,390	297,390 54,090		9,860 11,800	529,060 122,280	86,741,050 86,863,330
Apr* Apr	10/28 01/29	8.50 4.80	30,490 10,000	:	30,490 10,000	92,770 7,220	:	-	123,260 17,220	86,986,590 87,003,810
Apr Apr Apr	01/29 04/32 04/32	4.80 9.00 9.00	119,800 1,540		119,800 1,540	15,000 16,630 35,840	-	2,000 200	15,000 138,430 37,580	87,018,810 87,157,240 87,194,820
Apr*	04/32 04/33	9.00 4.50	63,740 10,000	:	63,740 10,000	55,940 55,000	:	-	119,680 65,000	87,314,500 87,379,500
Apr Apr*	04/33 07/35	4.50 9.50	7,960 98,400		7,960 98,400	12,040 120,780	-	500	20,000 219,680	87,399,500 87,619,180
Apr Apr* Apr	07/35 07/35 07/36	9.50 4.80 4.80	-	10,000	10,000	56,020 224,130 55.000		3,850	69,870 224,130 55.000	87,689,050 87,913,180 87.968.180
Apr Apr*	07/36 07/37	4.80 9.50	12,330 61,860	-	12,330 61,860	12,670 133,250	:	- 6,720	25,000 201,830	87,993,180 88,195,010
Apr Apr*	07/37 07/37	9.50 9.50	50,000	:	50,000	30,000 167,590	:	-	80,000 167,590	88,275,010 88,442,600
Apr Apr Apr	10/40 10/40 10/40	9.85 9.85 9.85	4,140		4,140	30,720 28,670 23,770		150	30,720 32,960 23,770	88,473,320 88,506,280 88,530,050
Apr Apr	07/43 07/43	10.00 10.00	1,140 21,880		1,140 21,880	30,710 33,160		150 1,200	32,000 56,240	88,562,050 88,618,290
Apr* Apr	07/43 07/45	10.00 9.85	40,420	:	40,420	22,980 31,000	:	1,250	22,980 72,670	88,641,270 88,713,940
Apr Apr* Apr	07/45 07/45 10/48	9.85 9.85 10.00	2,420		2,420	21,130 29,660 164,320	-	620	23,550 29,660 174,940	88,737,490 88,767,150 88,942,090
Apr Apr*	10/48 10/48	10.00 10.00	11,600	-	11,600	19,490 12,170	-	:	31,090 12,170	88,973,180 88,985,350
Apr Apr	07/50 07/50	10.25 10.25	106,000 6,760	:	106,000 6,760	10,000 19,680	:	600 100	116,600 26,540	89,101,950 89,128,490
Apr* May May	07/50 01/27 01/27	10.25 4.00 4.00	2,500	-	2,500	16,690 7,500 12,000	-	-	16,690 10,000 12,000	89,145,180 89,155,180 89,167,180
May May	10/28 10/28	8.50 8.50	46,000 57,300	-	46,000 57,300	300,000 225,560	:	- 6,060	346,000 288,920	89,513,180 89,802,100
May May	01/29 01/29	4.80 4.80	1,750	:	1,750	8,250 14,500	:	-	10,000 14,500	89,812,100 89,826,600
May May May	04/32 04/32 04/33	9.00 9.00 4.50	56,810 10,000 1,650	-	56,810 10,000 1,650	50,090 64,200 7,350	-	100 1,000	106,900 74,300 10,000	89,933,500 90,007,800 90,017,800
May May	04/33 07/35	4.50 9.50	3,830 14,020	:	3,830 14,020	6,000 14,570	:	2,000 1,180	11,830 29,770	90,029,630 90,059,400
May May	07/35 07/36	9.50 4.80	25,860 7,780		25,860 7,780	14,000 13,450	:	-	39,860 21,230	90,099,260 90,120,490
May May May	07/37 07/37 10/40	9.50 9.50 9.85	6,330 30,000 6,000		6,330 30,000 6,000	15,480 58,330 5.000	-	-	21,810 88,330 11.000	90,142,300 90,230,630 90,241,630
May May	10/40 07/43	9.85 10.00	22,430		22,430	5,000 5,000 8,710		100	5,100 31,140	90,246,730 90,277,870
May May	07/43 07/45	10.00 9.85	10,620 14,510	:	10,620 14,510	32,800 120	-	120 110	43,540 14,740	90,321,410 90,336,150
May May May	07/45 10/48 10/48	9.85 10.00 10.00	4,570 420 4,750	:	4,570 420 4,750	28,570 7,670		50 - 60	33,190 8,090 4,810	90,369,340 90,377,430 90.382,240
May May May	07/50 07/50	10.25 10.25	4,750 4,040 1,370		4,750 4,040 1,370	15,280 31,970		- 280	4,810 19,320 33,620	90,482,240 90,401,560 90,435,180
Jun Jun*	04/26 10/27	8.50 8.00	74,330	:	74,330	112,750	-	-	(987,910) 187,080	89,447,270 89,634,350
Jun Jun	01/27 01/27 10/28	4.00 4.00	7,500	:	7,500 - -	2,500 10,000 83,300	:	2 200	10,000 10,000 84,500	89,644,350 89,654,350
Jun Jun Jun*	10/28 10/28 10/28	8.50 8.50 8.50	45,660		45,660	82,200 50,000 107,620		2,300 6,500	84,500 56,500 153,280	89,738,850 89,795,350 89,948,630
Jun Jun	01/29 01/29	4.80 4.80	5,970		5,970	4,030 20,900	-	-	10,000 20,900	89,958,630 89,979,530
Jun Jun	01/30 01/30	8.00 8.00	60,000 45,000		60,000 45,000	15,000 61,660	:	- 170	75,000 106,660	90,054,530 90,161,190
Jun Jun Jun*	04/32 04/32 04/32	9.00 9.00 9.00	2,000 30,000 47.090		2,000 30,000 47.090	47,830 44,990 229.160	-	170 - -	50,000 74,990 276,250	90,211,190 90,286,180 90.562.430
Jun	04/33	4.50	1,290	-	1,290	7,910	-	800	10,000	90,572,430

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

Date issued	Date due	Coupon rate	Deposit Money	Other Banking Institutions	Banking Sector	Non-bank Financial	Other Public	Private Sector	TOTAL	Amount Outstanding
Jun Jun	04/33 07/35	4.50 9.50	2,290	-	2,290	Institutions 5,000 50,000	Enterprises -		7,290 50,000	90,579,720 90,629,720
Jun Jun*	07/35 07/35	9.50 4.80	22,000 41,410	-	22,000 41,410	3,660 133,470	-	10,300	35,960 174,880	90,665,680 90,840,560
Jun Jun Jun	07/36 07/36 07/37	4.80 4.80 9.50	2,500 - 2,000	-	2,500 - 2,000	790 6,960 68,210	-		3,290 6,960 70,210	90,843,850 90,850,810 90,921,020
Jun Jun*	07/37 07/37	9.50 9.50	-	-	-	59,300 81,000	-	150 -	59,450 81,000	90,980,470 91,061,470
Jun Jun Jun*	10/40 10/40 10/40	9.85 9.85 9.85	2,000 - 100	-	2,000 - 100	40,000 70,130 52,400	-	100	42,000 70,230 52.500	91,103,470 91,173,700 91,226,200
Jun Jun	07/43 07/43	10.00 10.00	1,000	-	1,000	64,000 31,310	:	- 100	65,000 31,410	91,291,200 91,322,610
Jun* Jun Jun	07/43 07/45 07/45	10.00 9.85 9.85	-	-	-	30,400 50,000 10,000	-	-	30,400 50,000 10,000	91,353,010 91,403,010 91,413,010
Jun* Jun	07/45 10/48	9.85 10.00	10,000	-	- 10,000	31,020 40,000	-	-	31,020 50,000	91,444,030 91,494,030
Jun Jun* Jun	10/48 10/48 07/50	10.00 10.00 10.25	- - 10,000	-	- - 10,000	38,000 28,730 40,000	-	1,500	39,500 28,730 50,000	91,533,530 91,562,260 91,612,260
Jun Jun*	07/50 07/50 07/50	10.25 10.25	- 10,000	-		90,000 27,400	-	5,150	95,150 27,400	91,707,410 91,734,810
Jul Jul Jul	04/26 01/27 01/27	8.50 4.00 4.00	2,850	-	2,850	15,000 72,160	:	-	(721,650) 17,850 72,160	91,013,160 91,031,010 91,103,170
Jul Jul	10/28 10/28	8.50 8.50	10,000 27,840	-	10,000 27,840	69,150 97,350	-	2,500 1,100	81,650 126,290	91,184,820 91,311,110
Jul* Jul Jul	10/28 01/29 01/29	8.50 4.80 4.80	35,350	-	35,350	50,280 18,230 70,230	-		85,630 18,230 70,230	91,396,740 91,414,970 91,485,200
Jul Jul	01/30 01/30	8.00 8.00	-	-	-	71,510 20,000	-	890 123,300	72,400 143,300	91,557,600 91,700,900
Jul Jul Jul	01/30 01/31 04/32	8.00 5.20 9.00	20,310 71,700 31,000		20,310 71,700 31,000	95,620 10,000 65,690	:	- 10,100	115,930 81,700 106,790	91,816,830 91,898,530 92,005,320
Jul Jul*	04/32 04/32	9.00 9.00	93,950 51,540	-	93,950 51,540	96,560 80,060	-	650	191,160 131,600	92,196,480 92,328,080
Jul Jul Jul	04/33 04/33	4.50 4.50 9.50	6,340	-	6,340	10,000 15,790	-	- 400 8.750	10,000 22,530	92,338,080 92,360,610 92,522,800
Jul Jul*	07/35 07/35 07/35	9.50 9.50 4.80	76,390 164,830 11,130	20,000	96,390 164,830 11,130	57,050 139,980 48,060	-	1,000	162,190 305,810 59,190	92,828,610 92,887,800
Jul Jul	07/36 07/36	4.80 4.80	- 8,370	20.000	8,370 48,000	6,400 60,000 37,890	-	-	6,400 68,370	92,894,200 92,962,570
Jul Jul Jul*	07/37 07/37 07/37	9.50 9.50 9.50	18,000 155,000 -	30,000 - -	155,000	85,000 35,250	:	360 - -	86,250 240,000 35,250	93,048,820 93,288,820 93,324,070
Jul Jul	10/40 10/40	9.85 9.85	25,940	-	25,940	12,390 83,910	-	450	38,780 83,910	93,362,850 93,446,760
Jul* Jul Jul	10/40 07/41 07/43	9.85 5.65 10.00	20,480	-	20,480	52,550 1,500 6,400	-	300	52,550 1,500 27,180	93,499,310 93,500,810 93,527,990
Jul*	07/43 07/43	10.00 10.00	23,180	-	23,180	93,950 58,830	-	100 110	117,230 58,940	93,645,220 93,704,160
Jul Jul Jul*	07/45 07/45 07/45	9.85 9.85 9.85		-	-	24,310 105,000 117,980	-	50 100 -	24,360 105,100 117,980	93,728,520 93,833,620 93,951,600
Jul Jul	10/48 10/48	10.00 10.00	14,060	-	14,060	66,210 155,000	-	-	80,270 155,000	94,031,870 94,186,870
Jul* Jul Jul	10/48 07/50 07/50	10.00 10.25 10.25	32,000	-	32,000	54,450 48,430 200,000	-	- - 5,710	54,450 80,430 205.710	94,241,320 94,321,750 94,527,460
Jul* Aug	07/50 04/26	10.25 8.50		-	-	89,370	-	-	89,370 (839,330)	92,654,120 91,814,790
Aug Aug Aug	01/27 10/28 10/28	4.00 8.50 8.50	5,000	-	5,000	10,000 28,180 91,500	-	-	10,000 33,180 91,500	91,824,790 91,857,970 91,949,470
Aug* Aug	10/28 01/29	8.50 4.80	38,340	-	38,340	51,230 10,000	:	7,100 -	96,670 10,000	92,046,140 92,056,140
Aug Aug Aug	01/29 01/30 01/30	4.80 8.00 8.00	1,610 - 5,320	- -	1,610 - 5,320	24,340 34,400 34,080	-	1,450 -	25,950 35,850 39,400	92,082,090 92,117,940 92,157,340
Aug Aug	01/30 01/31	8.00 5.20	96,000	-	96,000	74,460 20,000	-	5,550	176,010 20,000	92,333,350 92,353,350
Aug Aug Aug	01/31 04/32 04/32	5.20 9.00 9.00	5,000 7,580 139,870	-	5,000 7,580 139,870	74,000 32,420 22,700	- 4,490	-	79,000 40,000 167,060	92,432,350 92,472,350 92,639,410
Aug* Aug	04/32 04/33	9.00 4.50	73,000	-	73,000	110,740 10,000		4,600 -	188,340 10,000	92,827,750 92,837,750
Aug Aug Aug	04/33 07/35 07/35	4.50 9.50 9.50	256,390	-	256,390	70,000 40,000 54,420	-	13,550	70,000 40,000 324,360	92,907,750 92,947,750 93,272,110
Aug* Aug	07/35 07/36	4.80 4.80	120,950	20,000	140,950	171,030 10,000	-	100	312,080 10,000	93,584,190 93,594,190
Aug Aug Aug	07/36 07/37 07/37	4.80 9.50 9.50	5,390 - 3,000	30,000	5,390 - 33,000	70,000 40,000 142,270	-	- - 170	75,390 40,000 175,440	93,669,580 93,709,580 93,885,020
Aug* Aug	07/37 10/40 07/41	9.50 9.85 5.65	110 1,510	-	110 1,510	68,420 28,490 19,830	-	-	68,530 30,000 19,830	93,953,550 93,983,550 94,003,380
Aug Aug Aug	07/41 07/41 07/43	5.65 10.00	5,000 6,970	-	5,000 6,970	70,000 33,980	-	100	75,100 40,950	94,078,480 94,119,430
Aug Aug* Aug	07/43 07/43 07/45	10.00 10.00 9.85	56,180	-	56,180	93,790 116,000 35,000	-	100	93,790 172,280 35,000	94,213,220 94,385,500 94,420,500
Aug Aug*	07/45 07/45	9.85 9.85	11,910	-	- 11,910	35,780 168,920	:	-	35,780 180,830	94,456,280 94,637,110
Aug Aug Aug*	10/48 10/48 10/48	10.00 10.00 10.00	- - 2,750	-	- - 2,750	62,440 50,200 174,300	:	- - 5,300	62,440 50,200 182,350	94,699,550 94,749,750 94,932,100
Aug Aug	07/50 07/50	10.25 10.25	14,310	-	14,310	35,000 53,810	440	-	49,750 53,810	94,981,850 95,035,660
Aug* Sep Sep	07/50 04/26 01/27	10.25 8.50 4.00	59,560 2,060	-	59,560 - 2,060	130,150	-	850 1,420	190,560 (565,050) 3,480	95,226,220 94,661,170 94,664,650
Sep Sep	10/28 10/28	8.50 8.50	50,000 10,000		50,000 10,000	77,120 64,610	:	1,160	128,280 74,610	94,792,930 94,867,540
Sep* Sep Sep	10/28 01/29 01/29	8.50 4.80 4.80	72,440 710 3,900		72,440 710 3,900	20,080 17,400 6,100	-	1,500 - -	94,020 18,110 10,000	94,961,560 94,979,670 94,989,670
Sep Sep	01/30 01/30	8.00 8.00	23,000 45,080		23,000 45,080	62,200 25,830	-	- 100	85,200 71,010	95,074,870 95,145,880
Sep Sep Sep	01/30 01/31 01/31	8.00 5.20 5.20	4,050 3,670 2,920		4,050 3,670 2,920	20,210 24,000 24,260	-	500 - -	24,760 27,670 27,180	95,170,640 95,198,310 95,225,490
Sep Sep	04/32 04/32	9.00 9.00	20,000		20,000	20,000	-	:	40,000 0	95,265,490 95,265,490 95,454,950
Sep* Sep Sep	04/32 04/33 04/33	9.00 4.50 4.50	137,440 3,220 5,010		137,440 3,220 5,010	51,920 2,570	:	- 400 -	189,360 6,190 5,010	95,454,850 95,461,040 95,466,050
Sep Sep	07/35 07/35	9.50 9.50 4.80	20,000 50,000	20,000	40,000 50,000	250 12,070	-	2,000 500 16 510	42,250 62,570	95,508,300 95,570,870
Sep* Sep Sep	07/35 07/36 07/36	4.80 4.80	123,590 15,840 8,190	-	123,590 15,840 8,190	920 - 1,810	-	16,510 - -	141,020 15,840 10,000	95,711,890 95,727,730 95,737,730
Sep Sep	07/37 07/37	9.50 9.50	10,500	30,000	30,000 10,500	20,000 10,790	-	-	50,000 21,290	95,787,730 95,809,020
Sep* Sep Sep	07/37 10/40 10/40	9.50 9.85 9.85	33,120 -	-	33,120 -	16,180 4,910 38,070	-	2,140 540 -	18,320 38,570 38,070	95,827,340 95,865,910 95,903,980
Sep* Sep	10/40 07/41	9.85 5.65	9,000	-	9,000 - 23,500	23,580 20,000	-	- -	32,580 20,000	95,936,560 95,956,560
Sep Sep Sep	07/41 07/43 07/43	5.65 10.00 10.00	33,500 4,460	-	33,500 4,460	10,500 500 590	-	-	44,000 4,960 590	96,000,560 96,005,520 96,006,110
Sep* Sep	07/43 07/45	10.00 9.85	-	-	-	16,430 7,000	-	- 50	16,430 7,050	96,022,540 96,029,590
Sep Sep* Sep	07/45 07/45 10/48	9.85 9.85 10.00	6,000 - 12,040	-	6,000 - 12,040	10,000 23,780 1,150	-	-	16,000 23,780 13,190	96,045,590 96,069,370 96,082,560
Sep Sep*	10/48 10/48	10.00 10.00				10,000 23,280		-	10,000 23,280	96,092,560 96,115,840
Sep Sep Sep*	07/50 07/50 07/50	10.25 10.25 10.25	35,000 4,440	-	35,000 4,440	32,000 690 22,570	-	- 1,190 -	32,000 36,880 27,010	96,147,840 96,184,720 96,211,730
							'	'		

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

		2023	3/24			2023	3/24		2024	4/25
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	18,986.1	18,862.5	18,829.8	18,646.0	18,384.2	17,451.4	17,472.8	17,381.9	16,633.0	15,554.6
Euro	568.8	523.1	533.1	494.0	475.1	423.2	431.6	403.8	420.1	369.7
US Dollar	143.9	141.3	133.9	127.5	124.4	114.5	120.5	113.8	98.7	91.1
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	13,442.1	13,401.6	13,346.7	13,200.3	13,107.8	13,010.0	12,850.2	12,748.6	12,576.8	12,407.0
Franc	46.1	45.9	47.5	45.1	44.3	42.7	42.5	42.9	45.4	42.8
Dinar	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR	4,747.6	4,723.9	4,741.6	4,753.5	4,609.1	3,836.4	4,003.4	4,047.4	3,466.8	2,620.1
Yen	27.2	26.6	26.9	25.6	23.5	24.6	24.6	25.3	25.3	23.8
Billateral	4,006.9	4,129.3	4,219.6	5,651.1	6,013.7	5,914.6	6,024.3	5,997.1	6,123.1	6,060.0
Euro	638.1	628.0	598.4	596.4	531.4	514.0	490.1	500.0	482.7	469.1
RMB	1,925.6	1,853.2	1,861.3	1,851.6	1,794.8	1,713.1	1,809.5	1,772.3	1,729.4	1,679.8
ZAR	1,443.2	1,648.1	1,759.9	3,203.1	3,687.5	3,687.5	3,724.7	3,724.7	3,911.0	3,911.0
Eurobond	14,060.0	14,215.2	13,921.1	14,186.9	13,835.2	12,819.6	14,099.1	13,816.1	13,314.9	12,941.1
US Dollar	14,060.0	14,215.2	13,921.1	14,186.9	13,835.2	12,819.6	14,099.1	13,816.1	13,314.9	12,941.1
JSE listed bond	492.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0
ZAR	492.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0	335.0
Foreign debt stock	37,544.9	37,541.9	37,305.5	38,819.0	38,568.1	36,520.6	37,931.2	37,530.0	36,405.9	34,890.6
Euro	1,206.9	1,151.1	1,131.5	1,090.4	1,006.5	937.2	921.7	903.9	902.8	838.8
US Dollar	14,203.9	14,356.4	14,055.0	14,314.4	13,959.5	12,934.1	14,219.6	13,929.9	13,413.5	13,032.2
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	15,377.3	15,384.8	15,441.6	16,738.4	17,130.3	17,032.5	16,909.9	16,808.3	16,822.8	16,653.1
Franc	46.1									
Dinar	70.1	45.9	47.5	45.1	44.3	42.7	42.5	42.9	45.4	42.8
SDR	10.4	45.9 0.0	47.5 0.0	45.1 0.0	44.3 0.0	42.7 0.0	42.5 0.0	42.9 0.0	45.4 0.0	
Von										0.0
Yen	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0 2620.1
Yen RMB	10.4 4747.6	0.0 4723.9	0.0 4741.6	0.0 4753.5	0.0 4609.1	0.0 3836.4	0.0 4003.4	0.0 4047.4	0.0 3466.8	0.0 2620.1 23.8
	10.4 4747.6 27.2	0.0 4723.9 26.6	0.0 4741.6 26.9	0.0 4753.5 25.6	0.0 4609.1 23.5	0.0 3836.4 24.6	0.0 4003.4 24.6	0.0 4047.4 25.3	0.0 3466.8 25.3	0.0 2620.1 23.8 1679.8
RMB	10.4 4747.6 27.2 1925.6 22,167.6	0.0 4723.9 26.6 1853.2 22,157.2	0.0 4741.6 26.9 1861.3 21,863.9	0.0 4753.5 25.6 1851.6 22,080.6	0.0 4609.1 23.5 1794.8	0.0 3836.4 24.6 1713.1	0.0 4003.4 24.6 1809.5	0.0 4047.4 25.3 1772.3	0.0 3466.8 25.3 1729.4	0.0 2620.1 23.8 1679.8
RMB Total debt excluding rand	10.4 4747.6 27.2 1925.6 22,167.6	0.0 4723.9 26.6 1853.2 22,157.2	0.0 4741.6 26.9 1861.3 21,863.9	0.0 4753.5 25.6 1851.6 22,080.6	0.0 4609.1 23.5 1794.8	0.0 3836.4 24.6 1713.1	0.0 4003.4 24.6 1809.5	0.0 4047.4 25.3 1772.3	0.0 3466.8 25.3 1729.4	0.0 2620.1 23.8 1679.8 18,237.6
RMB Total debt excluding rand  Exchange Rates (End of peri	10.4 4747.6 27.2 1925.6 22,167.6	0.0 4723.9 26.6 1853.2 22,157.2	0.0 4741.6 26.9 1861.3 21,863.9	0.0 4753.5 25.6 1851.6 22,080.6	0.0 4609.1 23.5 1794.8 21,437.8	0.0 3836.4 24.6 1713.1 19,488.1	0.0 4003.4 24.6 1809.5 21,021.4	0.0 4047.4 25.3 1772.3 20,721.7	0.0 3466.8 25.3 1729.4 19,583.1	0.0 2620.1 23.8 1679.8 18,237.6
RMB Total debt excluding rand  Exchange Rates (End of peri	10.4 4747.6 27.2 1925.6 22,167.6 iod) - Namibi	0.0 4723.9 26.6 1853.2 22,157.2 a Dollar per 20.0517	0.0 4741.6 26.9 1861.3 21,863.9 <b>foreign curr</b> 20.5409	0.0 4753.5 25.6 1851.6 22,080.6 ency 20.4739	0.0 4609.1 23.5 1794.8 21,437.8	0.0 3836.4 24.6 1713.1 19,488.1	0.0 4003.4 24.6 1809.5 21,021.4	0.0 4047.4 25.3 1772.3 20,721.7	0.0 3466.8 25.3 1729.4 19,583.1	0.0 2620.1 23.8 1679.8 18,237.6 20.6688 17.2548
RMB Total debt excluding rand  Exchange Rates (End of periods)  Euro US Dollar	10.4 4747.6 27.2 1925.6 22,167.6 iod) - Namibi 20.3755 18.7467	0.0 4723.9 26.6 1853.2 22,157.2 a Dollar per 20.0517 18.9536	0.0 4741.6 26.9 1861.3 21,863.9 foreign curr 20.5409 18.5615	0.0 4753.5 25.6 1851.6 22,080.6 ency 20.4739 18.9159	0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469	0.0 3836.4 24.6 1713.1 19,488.1 19.0776 17.0928	0.0 4003.4 24.6 1809.5 21,021.4 19.5583 18.7988	0.0 4047.4 25.3 1772.3 20,721.7 19.9541 18.4215	0.0 3466.8 25.3 1729.4 19,583.1 20.8276 17.7532	0.0 2620.1 23.8 1679.8 18,237.6 20.6688 17.2548 23.1964
RMB Total debt excluding rand  Exchange Rates (End of perions Euro US Dollar Pound	10.4 4747.6 27.2 1925.6 22,167.6 iod) - Namibi 20.3755 18.7467 23.6657	0.0 4723.9 26.6 1853.2 22,157.2 a Dollar per 20.0517 18.9536 23.1655	0.0 4741.6 26.9 1861.3 21,863.9 foreign curr 20.5409 18.5615 23.6421	0.0 4753.5 25.6 1851.6 22,080.6 ency 20.4739 18.9159 23.8978	0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083	0.0 3836.4 24.6 1713.1 19,488.1 19.0776 17.0928 22.8820	0.0 4003.4 24.6 1809.5 21,021.4 19.5583 18.7988 23.5924	0.0 4047.4 25.3 1772.3 20,721.7 19.9541 18.4215 23.8685	0.0 3466.8 25.3 1729.4 19,583.1 20.8276 17.7532 24.3804	0.0 2620.1 23.8 1679.8 18,237.6 20.6688 17.2548 23.1964 1.0000
RMB Total debt excluding rand  Exchange Rates (End of perions) Euro US Dollar Pound Rand Franc	10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000 20.8551	0.0 4723.9 26.6 1853.2 22,157.2 a Dollar per 20.0517 18.9536 23.1655 1.0000 20.7469	0.0 4741.6 26.9 1861.3 21,863.9 foreign curr 20.5409 18.5615 23.6421 1.0000 22.0264	0.0 4753.5 25.6 1851.6 22,080.6 ency 20.4739 18.9159 23.8978 1.0000 20.8986	0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128	0.0 3836.4 24.6 1713.1 19,488.1 19.0776 17.0928 22.8820 1.0000 20.3046	0.0 4003.4 24.6 1809.5 21,021.4 19.5583 18.7988 23.5924 1.0000 20.8117	0.0 4047.4 25.3 1772.3 20,721.7 19.9541 18.4215 23.8685 1.0000 20.9644	0.0 3466.8 25.3 1729.4 19,583.1 20.8276 17.7532 24.3804 1.0000 22.2469	0.0 2620.1 23.8 1679.8 18,237.6 20.6688 17.2548 23.1964 1.0000 21.6450
RMB Total debt excluding rand  Exchange Rates (End of perions) Euro US Dollar Pound Rand Franc Dinar	10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000 20.8551 63.9253	0.0 4723.9 26.6 1853.2 22,157.2 a Dollar per 20.0517 18.9536 23.1655 1.0000 20.7469 61.2588	0.0 4741.6 26.9 1861.3 21,863.9 foreign curr 20.5409 18.5615 23.6421 1.0000 22.0264 60.1933	0.0 4753.5 25.6 1851.6 22,080.6 ency 20.4739 18.9159 23.8978 1.0000 20.8986 61.2874	0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128 60.0000	0.0 3836.4 24.6 1713.1 19,488.1 19.0776 17.0928 22.8820 1.0000 20.3046 56.5400	0.0 4003.4 24.6 1809.5 21,021.4 19.5583 18.7988 23.5924 1.0000 20.8117 61.1300	0.0 4047.4 25.3 1772.3 20,721.7 19.9541 18.4215 23.8685 1.0000 20.9644 60.9918	0.0 3466.8 25.3 1729.4 19,583.1 20.8276 17.7532 24.3804 1.0000 22.2469 58.4010	20.6688 17.2548 23.1964 1.0000 21.6450
RMB Total debt excluding rand  Exchange Rates (End of perions) Euro US Dollar Pound Rand Franc	10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000 20.8551	0.0 4723.9 26.6 1853.2 22,157.2 a Dollar per 20.0517 18.9536 23.1655 1.0000 20.7469	0.0 4741.6 26.9 1861.3 21,863.9 foreign curr 20.5409 18.5615 23.6421 1.0000 22.0264	0.0 4753.5 25.6 1851.6 22,080.6 ency 20.4739 18.9159 23.8978 1.0000 20.8986	0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128	0.0 3836.4 24.6 1713.1 19,488.1 19.0776 17.0928 22.8820 1.0000 20.3046	0.0 4003.4 24.6 1809.5 21,021.4 19.5583 18.7988 23.5924 1.0000 20.8117	0.0 4047.4 25.3 1772.3 20,721.7 19.9541 18.4215 23.8685 1.0000 20.9644	0.0 3466.8 25.3 1729.4 19,583.1 20.8276 17.7532 24.3804 1.0000 22.2469	42.8 0.0 2620.1 23.8 1679.8 18,237.6  20.6688 17.2548 23.1964 1.0000 21.6450 56.2400 23.6687 0.1163

Source: MoF and BoN

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

		2023	3/24			2024	1/25		2025	5/26
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	45.7	45.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	886.2	871.0	447.3	447.3	459.0	353.6	358.7	362.0	371.0	308.6
Development Finance Institution	280.0	280.0	280.0	280.0	280.0	280.0	280.0	280.0	280.0	280.0
Transport	123.6	102.1	102.1	102.1	103.0	82.6	82.6	82.6	82.6	82.6
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	61.5	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	-1.4	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
Energy	432.3	422.4	592.7	592.7	1762.8	1631.6	1472.9	1424.4	1229.2	948.7
Total domestic loan guarantees	1,829.4	1,719.8	1,420.7	1,420.7	2,603.4	2,346.3	2,192.7	2,147.6	1,962.7	1,619.9
Proportion of domestic guarantees by sector										
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	2.5	2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	48.4	50.6	31.5	31.5	17.6	15.1	16.4	16.9	18.9	19.1
Development Finance Institution	15.3	16.3	19.7	19.7	10.8	11.9	12.8	13.0	14.3	17.3
Transport	6.8	5.9	7.2	7.2	4.0	3.5	3.8	3.8	4.2	5.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	23.6	24.6	41.7	41.7	67.7	69.5	67.2	66.3	62.6	58.6
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoFQ2

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

2023/24

2024/25

2025/26

		202	3/24			2024	4/25		202	5/26
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	
Transport	2,266.3	2,158.4	2,158.4	2,050.5	2,050.5	1,942.6	1,942.6	1,834.6	1,834.6	1,726.7
NAD and ZAR	2,266.3	2,158.4	2,158.4	2,050.5	2,050.5	1,942.6	1,942.6	1,834.6	1,834.6	1,726.7
USD	-	-	-	-	-	-	-	-	-	-
Communication	341.1	340.4	319.0	306.7	295.1	291.8	269.7	271.0	249.9	248.4
NAD and ZAR	281.7	281.7	260.0	260.0	238.3	238.3	216.7	216.7	195.0	195.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	59.4	58.7	58.9	46.7	56.7	53.4	53.0	54.4	54.9	53.4
Development Finance Institution	4,643.0	4,549.2	4,355.2	4,668.2	4,871.4	4,871.4	4,487.4	4,393.6	4,166.0	4,375.6
NAD and ZAR	4,643.0	4,549.2	4,355.2	4,668.2	4,871.4	4,871.4	4,487.4	4,393.6	4,166.0	4,375.6
Total foreign loan guarantees	7,250.4	7,048.1	6,832.6	7,025.5	7,217.0	7,105.8	6,699.7	6,499.3	6,250.5	6,350.8
Proportion of foreign loan guarantees by sector										
Energy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	31.3	30.6	31.6	29.2	28.4	27.3	29.0	28.2	29.4	27.2
NAD and ZAR	31.3	30.6	31.6	29.2	28.4	27.3	29.0	28.2	29.4	27.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	4.7	4.8	4.7	4.4	4.1	4.1	4.0	4.2	4.0	3.9
NAD and ZAR	3.9	4.0	3.8	3.7	3.3	3.4	3.2	3.3	3.1	3.1
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.9	0.7	0.8	0.8	0.8	0.8	0.9	0.8
Development Finance Institution	64.0	64.5	63.7	66.4	67.5	68.6	67.0	67.6	66.6	68.9
NAD and ZAR	64.0	64.5	63.7	66.4	67.5	68.6	67.0	67.6	66.6	68.9
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency										
NAD and ZAR	7,191.0	6,989.3	6,773.6	6,978.7	7,160.3	7,052.4	6,646.6	6,445.0	6,195.6	6,297.4
USD	-	-	-	-	-	-	-	-	-	-
EUR	59.4	58.7	58.9	46.7	56.7	53.4	53.0	54.4	54.9	53.4
Total foreign loan guarantees	7,250.4	7,048.1	6,832.6	7,025.5	7,217.0	7,105.8	6,700	6,499	6,251	6,351
Currency composition of foreign loan guarantees										
NAD and ZAR	99.2	99.2	99.1	99.3	99.2	99.2	99.2	99.2	99.1	99.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.0	0.8	0.0	0.0	0.0	0.0	0.8	0.0	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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Table IV.	

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	Ø	02	 Q3	8	2021	0 - 0	1	3   6	74 21	2022 Q1		2 – 2		2023(p)		% —	93		7			<b>0</b> 3
CURRENT ACCOUNT	-3,567		-6,763	-5,845											_						-5,408	-5,847
GOODS AND SERVICES Total credit Total debit	<b>-8,609</b> 11,903 20,512		<b>-9,787</b> 16,214 26,001	<b>-5,971</b> 21,557 27,528	-31,1 <b>63</b> 64,497 95,660															-17,509 28,428 45,937	<b>-7,988</b> 32,443 40,431	<b>-9,325</b> 32,806 42,130
Goods	7,597		-8,163	-5,055																-8,146	4,649	-6,289
Export rob [2] Diamonds Diamonds Other mineral products Food and live animals Manufactured products of which Processed fish Other commodities Re-exports Net exports	10,081 1,319 2,322 2,863 4,916 635	12,215 1,749 3,952 4,899 620 620 0	2, 155 2, 155 2, 832 2, 832 506 762 0	88 9.45 9.45 9.45 9.70 9.70 9.70 9.70 9.70 9.70 9.70 9.70	2,586 0,180 10,180 10,180 10,633 10,633 10,633 10,633	13,454 622 7,622 7,622 7,358 0 0	7,593 3,901 4,244 700 6,166 3,282 2,050 0	2 3,785 3,073 3,073 6,631 7,761 0	23,057 5,154 1,824 1,824 2,582 2,085 0	22,290 20 13,750 4 13,750 4 13,819 7 24,041 6 1,990 1 7,255 1	20,613 4,091 7,030 7,030 6,696 3,853 1,575 1,575	20,695 4,207 339 6,339 7,493 6,036 1,166 1,166	7,621 5,2508 7,2508 7,138 8,263 3,263 7,176 1,176	28,315 7,114 1,543 1,524 2,908 1,650 5,25 2,508 1,650 5,505 1,650 5,505 1,650 5,650 5,650 5,650 5,650 5,650 5,650 5,650	87,245 18,920 1,920 4,553 1,14 14,059 5,567 1,5 5,567 1,14 1,059 1,14 1,14 1,14 1,14 1,14 1,14 1,14 1,1	18,745 20,405 1,937 4,149 7,454 6,300 994 6,723 6,091 6,723 3,978 3,752 831 869 1,438 1,483	23,603 2,979 2,979 11,101 226 226 225 3,468 710 710 710 1,592	22,611 2,611 3,676 3,676 1,834 2,586 1,321 1,321	85,38 33,39 12,741 13,783 13,783 0	21,640 1,661 1,661 6,616 3,974 1,516	25,487 2,925 13,906 6,322 4,040 1,101 1,01	25,275 2,414 12,999 751 7,112 3,942 1,254 0
Import fob [2]	17.678	17.746	21.891	23,455	80.769	22.365	24.689 2	8.775	919	7	7		778 33	076 114.	~	.~	~			29.786	30.136	31.564
Consumer goods Mineral fuels, oils and products of their distillation Vehicles, aircraft, ressels Machinery, mechanical, electrical appliances Base metals and articles of base Metal Products of the chemical industries Other imports	2,588 1,865 1,093 2,125 1,681	5,843 2,382 1,974 1,210 1,935 1,935	2,3701 2,768 3,120 2,359 2,359	2,542 3,678 3,471 1,716 2,300	25,060 12,392 11,947 11,947 5,502 8,718	6,512 4,966 1,952 3,314 1,520 2,045														9,136 3,556 1,862 2,979 1,646	8,739 3,668 1,682 3,135 1,677	8,971 3,945 5,890 1,798 2,863
Services	-1 013	-1264	-1 624	-916	4 8 1 7	-1 496				ľ										-9.362	-3 339	-3 036
Total credit Total debit Manufacturing services (net) Manufacturing services (net) Transportation (net) Transportation (net) Transe (net) Insurance and pension (net) Insurance and pension (net) Other private services* (net) Government services, n.i.e. (net)	2,835 1,60 60 26 476 134	3,872 9,872 1,553 1,553 1,553	2,486 4,110 -2,10 3,77 -2,167 -167	3,156 4,073 4,073 4,073 451 1,195	10,074 14,890 2,051 1,042 153 153 163 163 163 163 163 163 163 163 163 16	4,497 111,473 105,473 105,473 105,473	3,417 3,680 189 503 677 50 50	7,1,166 1,166 1,166 1,166 1,166	2, 74 405 1,288 1,288 1,288 1,27 1,44 35 35 35 35 35 35 35 35 35 35 35 35 35	5,500 5,21,23 5,004 5,600	4,648 9,048 9,048 -374 -75 747 -126 5,039	8,469 10 4 4 4 4 6 10 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	5,843 -905 -1,1,645 -1,1,645 -1,1,645 -1,1,645 -1,1,1,645 -1,1,1,645 -1,1,1,645 -1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,1,	75,104 1,799 1,799 1,799 1,131 1,135 1,135 1,135 1,390 1,390 1,48	19,797 4,8 1,291 (2,777 12,777 12,777 12,775 1,1075	12,234 10,796 12,234 10,796 392 1,593 11,017 -1,203 11,748 898 1,748 1,748 -1,419 1,748 -1,419 1,748 -1,419	00 00 00 00 00 00 00 00 00 00	13,586 13,586 13,586 13,586 11,175 11	23,545 45,263 3,793 150 5,878 5,878 5,878 63,000 63,500 63,500 63,500 63,500 63,500 63,500 63,500 63,500 63,500 63,500 63,500 63,500 63,500 64	7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7, 7	10,295 10,295 10,295 1,706 1,706 -5,426	10,531 10,531 1-1 451 2,147 5,027 -5,027
PRIMARY INCOME	-947	-1.068	-1.287	4.310	-7.613	-1.517														-3.240	-3.511	-2.762
Compensation of employees (net) Investment income (net) Other primary income (net)	-20 -935 8	-2 -1,073 7	-69 -1,224 6	4,329 8	-81 -7,561 29	-14 -1,517 -14	-2,538 -18	21 12 12	-2,947 16	-9,085 -0,085	-25 -2,680 -55	49 -2,878 -154	-1,683 -3,	100 -3,821 -32	202 -11,061 -1,7	39 -1,794 -1,183 17 156	33 -2,604 36 -10	0 84 631 0 -2	4,951 181	-3,263 12	87 -3,634 37	-36 -2,737 12
SECONDARY INCOME	5.990	4.291	4.311	4.436	19.029	4.186		4.300												7.907	6.091	6.239
General government (net)  Current traves on income, wealth etc.  Current international cooperation (include: SACU)  of which SACU receipts  of which SACU prophyments  Financial complication for a control of the cooperation	5,637 143 5,494 5,563 453	3,716 66 3,649 3,688 423	3,858 160 3,698 3,688 3,71	3,881 3,737 3,688 3,688	17,092 514 16,578 16,626 1,583	3,771 118 3,653 3,688 476		3,742 157 3,584 3,547 443		15,090 3 579 3 14,510 3 14,329 3	3,739 ( 248 3,492 ( 3,547 (				23,363 6,6 1,249 22,114 6,1 22,1808 6,0	6,603 7,410 420 268 6,183 7,143 6,087 7,011 437 394	7, 7,	, 7, 6, 7,	28,785 1,387 27,398 27,121 1,705	7,365 608 6,757 7,011	5,502 336 5,165 5,282 606	5,643 349 5,294 5,282 416
rinarida corporations, norminarida corporations, nouserious and NPISHs (net)	353	575	453	555	1,936	416	439	228			632	716	712				702			542	286	596
Personal transfers Other current transfers	307	278 278	418	43 512	1,765	41 374	378	480	356	1,589	£5.	178 288 28 1	648 648	656 2,	2,469	49 4 327 55	48 559 656	4 8 713	50 2,257	589	638 88	-60 656
CAPITAL ACCOUNT	330	434	370	891	2,025	222	593	299	545	2,291	929	573	563	708 2	421	703 67	17 63(	0 855	2,834	809	629	209
Gross acuisitions/ disposals of non-produced nonfinancial assets	0	0	0	0	0	0	2	0	-	2	0	0	_	2	က	0	3	7	4	0	4	2
Capital transfers (net)	330	434	370	891	2,025	222	291	236	544	2,289	929	573	563	706 2,	2,418	703 64	644 630	954	2,830	809	674	202
Net lending to (+) borrowing from (-) rest of world 3,236 3,739	-3,236	-3,139	-6,393	4,954	-17,722	-7,182	-5,217	-7,110	-3,768 -,	23,278 -	8,260	2,496 -11	,444	,079 -32	279 -10,	621 -6,20	10 4,24(	0,707	-30,767	-12,235	4,730	-5,338

<sup>[1]</sup> 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]

2023(p) 2022 2024(p) 2022   Q1   Q2   Q3   Q4   2023(p) Q1   Q2   Q3   Q	58 -7,352 -7,819 -19,007 -9,721 -5,338 -8,527 -3,411 -26,997 -6,593 -4,819 -7,559 -13,077 -32,048 -10,125 -5,835 -6,954 -9,272 -32,186 -11,156 -3,349 -	-2-247 -1700 -6-018 -12-308 -2-035 -3-061 -6-080 -5-550 -17-335 -7-713 -15-710 -10-067 -14-712 -48-702 -17-178 -7-705 -5-550 -5-550 -17-17-14-14-006 -6-565	36         320         271         -162         166         -44         236         197         -130         -5,473         -388         -5,754         140         174         426         70         810         573         -185           11         23         -53         14         24         24         136         146         15         15         174         426         70         810         573         -185           0         0         0         6         6         0         -5,409         -59         25         -5,151         12         -66         7         -79         221         -200           11         23         62         12         58         31         39         140         15         11         33         48         107         38         83         44         58         223         34           25         297         324         -175         -362         9         -573         128         220         313         5         666         329         15	2,324         1,736         6,338         2,773         3,227         6,036         5,496         17,532         7,583         16,238         3,679         14,2479         12,268         7,775         7,172         31,159         6,308         6,308         6,308         6,308         6,308         6,308         6,308         6,308         6,308         6,308         6,308         6,308         6,308         6,308         6,308         6,308         7,172         31,159         8,751         5,508         3,765         1,265         1,362         3,741         10,083         9,143         4,006         7,172         31,159         8,751         5,508         3,765	-678 -451 1102	-2,510 -7,775 -14,263 -2,556 -667 -434 -285 -3,942 275 8,627 2,499 2,881 14,283 1,832 2,049 -4,445 1,598 1,034 1,140 3,537 1,3348 -4,311 -8,004 191 2.65 -301 141 2.96 1,057 3,121 -50 1,168 5,296 452 710 -1,201 1,408 1,368 676 1,715 1,162 -3,464 -6,259 -2,747 -932 -133 -42,6 -4,238 -782 5,507 2,549 1,713 8,987 1,381 1,339 -3,244 190 -334 464 1,822	11         13         -7,916         -7,774         342         11         17         -1,387         -1,017         -43         11         -145         -251         -427         -73         -151         -341         114         -451         -322         -40         88           9         10         7         41         9         8         14         8         39         7         8         9         34         10         13         28         61         13         15         46           3         -7,922         -7,815         33         3         -1,056         -50         3         -154         -261         -461         -83         -161         -355         86         -512         -335         -54         42	-153 -125 5 -344 -7 91 -98 -90 -104 -60 -69 86 -78 -121 -99 99 -62 140 78 -456 -8 -991	-180 -146 -15 -531 1 80 21 -89 14 130 -23 -21 -66 21 -38 23 5 124 114 -29 85 78 -27 -27 -21 -20 -187 8 -11 119 1 118 190 46 -107 13 142 60 -76 68 -16 36 427 93 1,070	-397 -10,025 -991 -4,730 -3,587 1,610 -7,698 1,129 -2,564 -1,049 -607 -3,091 -1,067 -4,787 2,823 -6,301 -9,332 2,626 -1,122	-1,500 1,014 1,865 8,214 -2,338 -2,794 4,362 7,443 5,644 -3,551 2,003 -990 3,106 2,389 -1,688 1,015 -2,008 -292 -3,726 -2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-403 1,770 4,730 1,737 2,7443 2,5440 4,131 3,146 -218 96 101 261 240 60 -90 1,619 81 -1,568 -5,748 -2.04	38 -93 65 45 9 -56 176 496 626 -171 -20 10 -693 -874 -107 -439 1,116 -1,079 -508 -481 -103 -1,067 -255 -324 -712 -1,649 -211 86 427 -261 41 845 -454 -67 -20 304 -88 380 18 87 396 7 15 9	5,209 4,272 1,410 11,889 9,205 2,392 7.99 7.50 15,141 4,515 -987 3,053 -383 6,198 3,457 3,099 -1,808 4,293 9,040 -6,352 -1,115 -1,017	-69 -672 8,829 -828 38 109 8,149 600 -614 54 -1,194 -1,154 1,070 852 -1,250 1,491 2,163 -4,610 -2,164 -45		-71 266 137 317 68 2,664 1,405 1,029 5,167 2,368 -420 3,074 1,651 6,672 1,084 -92 657 3,831 5,480 -1,013 2,245 473		6,923 2,768 -1,549 10,158 -2,889 3,040 1,688 -774 1,066 -267 4,908 828 -812 4,657 1,264 3,948 -260 5,381 10,334 -2,792 697 -5,447
<b>iggreg</b> Q1 02	92	-2 343 -2 2		2,181 2,3 575 1,2 224 1,4 350 -7 1,607 1,0	-5 524 17	l .	115 102		-190	1,926 -5,7			36 -2	997 5,2			9-1-0		2,017 6,9
able IV. Az	FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	NET DIBECT INVESTMENT linflow (-)/ Outflow (+)1	Net acquisition of financial assets [2] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	Net incurrence of liabilities [3] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	NET BORTEOLIO INVESTMENT finflow (-)/ Outflow (+)]	Net acquisition of financial assets [2] Equity and investment fund shares Debt securities	Net incurrence of liabilities [3] Equity and investment fund shares Debt securities	NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	Net acquisition of financial assets [2] Net incurrence of liabilities [3]	NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	Net acquisition of financial assets [2] Other Equity	our ency and Deposits Loans Insurance, pension,standardised guarantees	Trade Credits and Advances Other Accounts Receivable	Net incurrence of liabilities [3]	Outer equity Correctly and deposits	Loans Insurance, pension, standardised guarantees	Trade Credits and Advances Other accounts Payable Special Drawing Rights	chical in which	RESERVE ASSETS (Increase (+)/decrease (-))

[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)

					tai y		iic.	Daic	11100	- OI	pay		III	- 30	21 VIC	,63	(144			-,			
			2021					2022					2023(p)					2024(p)				2025(p)	
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3
SERVICES, NET	-1,013	-1,264	-1,624	-916	-4,817	-1,496	-263	631	-907	-2,034	-4,399	-3,323	-5,556	-9,696	-22,974	-7,637	-4,965	-2,336	-6,781	-21,719	-9,362	-3,339	-3,036
Credit	1,822	2,609	2,486	3,156	10,074	3,001	3,417	5,191	4,360	15,970	4,648	5,147	4,898	5,104	19,797	4,597	5,830	6,312	6,805	23,545	6,788	6,956	7,531
Manufacturing services	167	495	414	408	1,484	395	191	670	377	1,634	507	510	126	659	1,803	457	310	195	147	1,110	167	118	32
Maintenance & repair services	88	175	127	166	555	150	189	177	170	686	186	290	207	274	957	287	415	347	313	1,361	375	346	371
Transport services	443	615	555	647	2,260	643	894	1,103	1,092	3,732	1,123	978	1,110	1,087	4,298	1,173	1,309	1,549	2,011	6,042	1,910	1,962	1,971
Passenger	14	7	9	10	40	8	16	60	83	166	50	18	14	64	146	32	27	50	35	144	45	43	34
Other	429	608	546	637	2,220	635	877	1,044	1,009	3,566	1,073	960	1,096	1,024	4,152	1,140	1,282	1,499	1,976	5,898	1,864	1,918	1,937
Travel Services	270	406	557	672	1,905	589	999	1,702	1,302	4,592	1,198	1,769	2,001	1,446	6,414	1,280	2,085	2,542	2,045	7,952	1,920	2,653	3,184
Business	49	79	122	102	352	62	114	225	155	556	124	61	222	235	641	123	105	125	100	452	97	78	103
Personal	221	327	436	569	1,553	526	885	1,477	1,147	4,036	1,074	1,708	1,780	1,211	5,773	1,158	1,980	2,417	1,945	7,500	1,823	2,575	3,081
Construction services	42	31	80	86	239	59	26	65	95	246	32	40	79	74	225	72	77	88	116	353	82	55	50
Insurance and pension services	0	0	0	64	64	7	0	3	3	13	2	3	3	3	11	3	3	3	3	11	3	3	3
Financial services	43	51	12	15	121	17	96	118	147	379	273	276	225	225	1,000	257	176	200	284	918	267	266	240
Charges for the use of intellectual property	10	15	3	6	34	2	7	5	14	29	37	14	5	16	72	2	11	19	35	68	41	18	52
Telecommunications, computer & information	96	97	80	71	344	70	141	99	69	379	73	82	110	124	389	84	158	112	122	476	117	94	149
Other business services	507	519	459	776	2,262	880	667	990	932	3,469	1,025	969	813	974	3,781	787	1,069	1,021	1,537	4,414	1,708	1,189	1,214
Personal, cultural & recreational services	10	9	34	15	68	11	14	21	12	58	13	43	42	13	110	36	46	47	35	164	35	43	103
Government services, n.i.e.	146	196	165	231	737	179	193	236	146	753	179	173	177	208	737	158	171	189	157	676	165	209	162
Debit	0.005													44.700	40.774								
	2,835	3,872	4,110	4,073	14,890	4,497	3,680	4,559	5,268	18,004	9,048	8,469	10,454	14,799	42,771	12,234	10,796	8,648	13,586	45,263	16,151	10,295	10,567
Manufacturing services	2,835	3,872 1	<b>4,110</b>	<b>4,073</b>	14,890 7	<b>4,497</b> 2	3,680	<b>4,559</b>	<b>5,268</b>	<b>18,004</b> 8	<b>9,048</b> 99	<b>8,469</b> 158	<b>10,454</b> 54	201	511	<b>12,234</b> 65	<b>10,796</b> 154	<b>8,648</b> 88	<b>13,586</b> 104	<b>45,263</b> 411	16,151 111	<b>10,295</b> 51	<b>10,567</b> 43
Manufacturing services  Maintenance & repair services			•	-			-				- 4		- 1	•		- 1	- 1	- 1	-	- 1			
Maintenance & repair	1	1	3	2	7	2	2	2	2	8	99	158	54	201	511	65	154	88	104	411	111	51	43
Maintenance & repair services	697	726	336	2 846	7 2,606	2 975	775	662	2 452	2,866	99 560	158 555	54 1,112	201	511 3,633	65 1,304	154 1,618	88 1,077	104	411 5,155	111	51 648 1,284	43 822
Maintenance & repair services Transport services	1 697 417	726 423	3 336 517	2 846 555	7 2,606 1,912	975 532	775 591	662 695	2 452 687	2,866 2,504	99 560 1,198	158 555 1,076	, 1,112 1,451	201 1,405 1,648	511 3,633 5,373	65 1,304 1,350	154 1,618 1,493	88 1,077 1,441	104 1,156 1,608	5,155 5,892	111 1,054 1,422	51 648 1,284 145	43 822 1,515
Maintenance & repair services Transport services Passenger	1 697 417 3	726 423 7	3 336 517 4	2 846 555 6	7 2,606 1,912 20	975 532 8	2 775 591	2 662 695 21	2 452 687 33	2,866 2,504 75	99 560 1,198 60	158 555 1,076 93	54 1,112 1,451 177	201 1,405 1,648 205	511 3,633 5,373 535	1,304 1,350 164	1,618 1,493 218	1,077 1,441 229	104 1,156 1,608	5,155 5,892 760	111 1,054 1,422 154	51 648 1,284 145 1,139	43 822 1,515 153
Maintenance & repair services Transport services Passenger Other	1 697 417 3 414	726 423 7 416	3 336 517 4 513	2 846 555 6 549	7 2,606 1,912 20 1,892	2 975 532 8 524	2 775 591 13 578	2 662 695 21 674	2 452 687 33 654	2,866 2,504 75 2,429	99 560 1,198 60 1,138	158 555 1,076 93 983	1,112 1,451 177 1,274	201 1,405 1,648 205 1,443	511 3,633 5,373 535 4,838	1,304 1,350 164 1,186	1,618 1,493 218 1,275	1,077 1,441 229 1,212	1,156 1,608 1,459	411 5,155 5,892 760 5,132	111 1,054 1,422 154 1,268	51 648 1,284 145 1,139 947	43 822 1,515 153 1,362
Maintenance & repair services Transport services Passenger Other Travel services	1 697 417 3 414 207	726 423 7 416 255	3 336 517 4 513	2 846 555 6 549 221	7 2,606 1,912 20 1,892 863	975 532 8 524 337	2 775 591 13 578 322	2 662 695 21 674 428	2 452 687 33 654 454	2,866 2,504 75 2,429 1,541	99 560 1,198 60 1,138 451	158 555 1,076 93 983 350	1,112 1,451 177 1,274 356	201 1,405 1,648 205 1,443 311	511 3,633 5,373 535 4,838 1,469	1,304 1,350 164 1,186 382	1,618 1,493 218 1,275 337	1,077 1,441 229 1,212 484	1,156 1,608 149 1,459	411 5,155 5,892 760 5,132 2,074	111 1,054 1,422 154 1,268 1,108	51 648 1,284 145 1,139 947 207	43 822 1,515 153 1,362 1,037
Maintenance & repair services  Transport services  Passenger  Other  Travel services  Business	1 697 417 3 414 207 45	1 726 423 7 416 255 40	3 336 517 4 513 180 37	2 846 555 6 549 221 61	7 2,606 1,912 20 1,892 863 183	975 532 8 524 337 50	2 775 591 13 578 322 98	2 662 695 21 674 428	2 452 687 33 654 454 153	2,866 2,504 75 2,429 1,541 422	99 560 1,198 60 1,138 451 108	158 555 1,076 93 983 350 155	1,112 1,451 177 1,274 356 58	201 1,405 1,648 205 1,443 311 47	511 3,633 5,373 535 4,838 1,469 368	1,304 1,350 164 1,186 382 43	1,618 1,493 218 1,275 337 90	1,077 1,441 229 1,212 484 75	1,156 1,608 149 1,459 871	411 5,155 5,892 760 5,132 2,074 452	111 1,054 1,422 154 1,268 1,108 229	51 648 1,284 145 1,139 947 207 740	43 822 1,515 153 1,362 1,037 278
Maintenance & repair services Transport services Passenger Other Travel services Business Personal	1 697 417 3 414 207 45	1 726 423 7 416 255 40 214	3 336 517 4 513 180 37	2 846 555 6 549 221 61 160	7 2,606 1,912 20 1,892 863 183 680	2 975 532 8 524 337 50 287	2 775 591 13 578 322 98 225	2 662 695 21 674 428 121 306	2 452 687 33 654 454 153 302	2,866 2,504 75 2,429 1,541 422 1,119	99 560 1,198 60 1,138 451 108	158 555 1,076 93 983 350 155 195	54 1,112 1,451 177 1,274 356 58 298	201 1,405 1,648 205 1,443 311 47 264	511 3,633 5,373 535 4,838 1,469 368 1,101	65 1,304 1,350 164 1,186 382 43 339	154 1,618 1,493 218 1,275 337 90 248	88 1,077 1,441 229 1,212 484 75 409	104 1,156 1,608 149 1,459 871 244 626	411 5,155 5,892 760 5,132 2,074 452 1,622	111 1,054 1,422 154 1,268 1,108 229 879	51 648 1,284 145 1,139 947 207 740 55	43 822 1,515 153 1,362 1,037 278 759
Maintenance & repair services  Passenger  Other  Travel services  Business  Personal  Construction services  Insurance and pension	1 697 417 3 414 207 45 162 6	1 726 423 7 416 255 40 214 0	3 336 517 4 513 180 37 143	2 846 555 6 549 221 61 160 2	7 2,606 1,912 20 1,892 863 183 680 9	2 975 532 8 524 337 50 287 34	2 775 591 13 578 322 98 225 44	2 662 695 21 674 428 121 306 62	2 452 687 33 654 454 153 302 75	2,866 2,504 75 2,429 1,541 422 1,119 215	99 560 1,198 60 1,138 451 108 344 34	158 555 1,076 93 983 350 155 195	54 1,112 1,451 177 1,274 356 58 298 93	201 1,405 1,648 205 1,443 311 47 264 5	511 3,633 5,373 535 4,838 1,469 368 1,101	65 1,304 1,350 164 1,186 382 43 339 32	154 1,618 1,493 218 1,275 337 90 248 19	1,077 1,441 229 1,212 484 75 409	104 1,156 1,608 149 1,459 871 244 626 79	411 5,155 5,892 760 5,132 2,074 452 1,622	111 1,054 1,422 154 1,268 1,108 229 879 52	51 648 1,284 145 1,139 947 207 740 55	43 822 1,515 153 1,362 1,037 278 759
Maintenance & repair services  Transport services  Passenger  Other  Travel services  Business  Personal  Construction services  Insurance and pension services	1 697 417 3 414 207 45 162 6	1 726 423 7 416 255 40 214 0	336 517 4 513 180 37 143 1 1	2 846 555 6 6 549 221 61 160 2 63	7 2,606 1,912 20 1,892 863 183 680 9	2 975 532 8 524 337 50 287 34	2 775 591 13 578 322 98 225 44	2 662 695 21 674 428 121 306 62	2 452 687 33 654 454 153 302 75	2,866 2,504 75 2,429 1,541 422 1,119 215 302	99 560 1,198 60 1,138 451 108 344 34	158 555 1,076 93 983 350 155 195 1	54 1,112 1,451 177 1,274 356 58 298 93	201 1,405 1,648 205 1,443 311 47 264 5	511 3,633 5,373 535 4,838 1,469 368 1,101 133	65 1,304 1,350 164 1,186 382 43 339 32	1,618 1,493 218 1,275 337 90 248 19	1,077 1,441 229 1,212 484 75 409 19	1,156 1,608 149 1,459 871 244 626 79	411 5,155 5,892 760 5,132 2,074 452 1,622 150 578	111 1,054 1,422 154 1,268 1,108 229 879 52	51 648 1,284 145 1,139 947 207 740 55 59	43 822 1,515 153 1,362 1,037 278 759 70
Maintenance & repair services  Transport services  Passenger  Other  Travel services  Business  Personal  Construction services  Insurance and pension services  Financial services  Charges for the use of	1 697 417 3 414 207 45 162 6 48	1 726 423 7 416 255 40 214 0 48 2	336 517 4 513 180 37 143 1 59	2 846 555 6 6 549 221 61 160 2 63 4	7 2,606 1,912 20 1,892 863 183 680 9 218	2 975 532 8 524 337 50 287 34 66 4	2 775 591 13 578 322 98 225 44 79 5	2 662 695 21 674 428 121 306 62 80	2 452 687 33 654 454 153 302 75 77	2,866 2,504 75 2,429 1,541 422 1,119 215 302 21	99 560 1,198 60 1,138 451 108 344 34 128	158 555 1,076 93 983 350 155 195 1	1,112 1,451 177 1,274 356 58 298 93 143	201 1,405 1,648 205 1,443 311 47 264 5 162	511 3,633 5,373 535 4,838 1,469 368 1,101 133 545	65 1,304 1,350 164 1,186 382 43 339 32 133 30	154 1,618 1,493 218 1,275 337 90 248 19 144	1,077 1,441 229 1,212 484 75 409 19	104 1,156 1,608 149 1,459 871 244 626 79 164	411 5,155 5,892 760 5,132 2,074 452 1,622 150 578 259	111 1,054 1,422 154 1,268 1,108 229 879 52 142 59	51 648 1,284 145 1,139 947 207 740 55 59 88	43 822 1,515 153 1,362 1,037 278 759 70 127 88
Maintenance & repair services  Transport services  Passenger  Other  Travel services  Business  Personal  Construction services  Insurance and pension services  Financial services  Charges for the use of intellectual property  Telecommunications,	1 697 417 3 414 207 45 162 6 48 6 40	1 726 423 7 416 255 40 214 0 48 2 17	336 517 4 513 180 37 143 1 59 2	2 8466 5555 6 549 221 61 160 2 63 4 8	7 2,606 1,912 20 1,892 863 183 680 9 218 14	2 975 532 8 524 337 50 287 34 66 4	2 775 591 13 578 322 98 225 44 79 5	2 662 695 21 674 428 121 306 62 80 7 64	2 452 687 33 654 454 153 302 75 77 7	2,866 2,504 75 2,429 1,541 422 1,119 215 302 21	99 560 1,198 60 1,138 451 108 344 34 128 38	158 555 1,076 93 983 350 155 195 1 112 41	1,112 1,451 177 1,274 356 58 298 93 143 44 64	201 1,405 1,648 205 1,443 311 47 264 5 162 26 63	511 3,633 5,373 535 4,838 1,469 368 1,101 133 545 149	1,304 1,350 164 1,186 382 43 339 32 133 30 34	154 1,618 1,493 218 1,275 337 90 248 19 144 57	1,077 1,441 229 1,212 484 75 409 19 136 66	104 1,156 1,608 149 1,459 871 244 626 79 164 105	411 5,155 5,892 760 5,132 2,074 452 1,622 150 578 259	111 1,054 1,422 154 1,268 1,108 229 879 52 142 59	51 648 1,284 145 1,139 947 207 740 55 59 88 84 1,127	43 822 1,515 153 1,362 1,037 278 759 70 127 88
Maintenance & repair services  Transport services  Passenger  Other  Travel services  Business  Personal  Construction services  Insurance and pension services  Financial services  Charges for the use of intellectual property  Telecommunications, computer & information	1 697 417 3 414 207 45 162 6 48 6 40	1 726 423 7 416 255 40 214 0 48 2 17 331	3 336 517 4 513 180 37 143 1 59 2 14 412	2 846 555 6 549 221 61 160 2 63 4 8 8 381	7 2,606 1,912 20 1,892 863 183 680 9 218 14 79	2 975 532 8 524 337 50 287 34 66 4 12	2 775 591 13 578 322 98 225 44 79 5 29	2 662 695 21 674 428 121 306 62 80 7 64 483	2 452 687 33 654 454 153 302 75 77 7	2,866 2,504 75 2,429 1,541 422 1,119 215 302 21 148	99 560 1,198 60 1,138 451 108 344 34 128 38 28	158 555 1,076 93 983 350 155 195 1 112 41 31	1,112 1,451 177 1,274 356 58 298 93 143 44 64	201 1,405 1,648 205 1,443 311 47 264 5 162 26 63	511 3,633 5,373 535 4,838 1,469 368 1,101 133 545 149 186	1,304 1,350 164 1,186 382 43 339 32 133 30 34	1,618 1,493 218 1,275 337 90 248 19 144 57 162	1,077 1,441 229 1,212 484 75 409 19 136 66 172	104 1,156 1,608 149 1,459 871 244 626 79 164 105 77	411 5,155 5,892 760 5,132 2,074 452 1,622 150 578 259 446	1111 1,054 1,422 154 1,108 229 879 52 142 59 81	51 648 1,284 145 1,139 947 740 55 59 88 84 1,127 5,697	43 822 1,515 153 1,362 1,037 278 759 70 127 88 147

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

			2021					2022					2023(p)					2024(p)				2025(p)	
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3
PRIMARY INCOME, NET	-947	-1,068	-1,287	-4,310	-7,613	-1,517	-2,566	-2,051	-2,886	-9,019	-2,650	-2,675	-1,537	-3,688	-10,550	-1,738	-994	-2,514	713	-4,533	-3,240	-3,511	-2,762
Credit	1,431	1,258	1,338	1,209	5,236	1,365	1,145	1,221	1,622	5,353	1,897	1,928	2,164	1,843	7,832	2,642	3,966	2,450	3,544	12,602	2,376	2,772	2,145
Debit	2,378	2,326	2,626	5,519	12,849	2,881	3,711	3,271	4,509	14,372	4,547	4,603	3,701	5,531	18,382	4,380	4,960	4,964	2,831	17,134	5,616	6,283	4,907
Compensation of employees, net	-20	-2	-69	11	-81	-14	-46	21	45	6	-25	49	77	100	202	39	33	80	84	237	11	87	-36
Credit	102	116	98	108	423	103	125	135	167	531	146	180	216	236	779	190	173	196	290	848	211	267	214
Debit	122	118	167	97	504	118	171	114	122	525	172	131	139	136	578	151	140	115	206	611	200	180	249
Investment income, net	-935	-1,073	-1,224	-4,329	-7,561	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,878	-1,683	-3,821	-11,061	-1,794	-1,183	-2,604	631	-4,951	-3,263	-3,634	-2,737
Credit	1,321	1,134	1,234	1,093	4,782	1,247	1,001	1,073	1,438	4,759	1,689	1,593	1,875	1,570	6,727	2,431	3,634	2,237	3,240	11,542	2,143	2,468	1,918
Direct investment	8	24	13	25	70	14	62	39	53	168	33	33	57	74	198	65	121	72	68	326	51	58	102
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	12	1	1	16	1	7	30
Reinvested earnngs	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	44	58	223	22	34	20
Interest	2	0	0	0	2	0	2	7	13	23	17	21	23	25	85	26	26	26	9	87	27	17	52
Portfolio investment	1,139	873	1,058	791	3,861	1,075	763	798	1,071	3,706	1,303	1,184	1,340	1,066	4,894	1,761	2,790	1,643	2,547	8,740	1,592	1,985	1,279
Dividends	692	564	685	490	2,431	675	509	551	734	2,468	868	779	825	650	3,123	1,126	1,913	1,048	1,776	5,863	992	1,554	540
Interest	447	309	373	302	1,430	400	254	247	337	1,238	435	405	515	417	1,771	635	877	595	771	2,877	601	432	740
Other investment	50	88	63	41	241	48	55	69	102	274	87	104	111	115	416	145	243	115	213		93	93	89
Reserve assets	125	149	100	236		109	122	167	212		266	272	367	314		460	480	408	413		408	332	448
Debit	2,256	2,207	2,458	5,422	12,343	2,763	3,539	3,156	4,385	13,843	4,369	4,471	3,558	5,391	17,789	4,225	4,817	4,842	2,610	16,493	5,407	6,102	4,655
Direct investment	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	3,802		2,869	3,311	3,555	928	·	4,225	4,461	3,515
Dividends	1,442	674	1,610	1,453	5,179	1,183	884	1,576	2,144	5,787	2,465	1,892	1,969	2,214	8,539	2,084	1,928	2,922	2,323	9,257	4,870	2,824	3,035
Reinvested earnngs	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	295	-1,634	633	-646	930	340
Interest	2	390	35	290	717	2	320	4	410	737	108	133	2	158	401	4	192	338	239	774	1	708	141
Portfolio investment	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411	166	572	189
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411	166	572	189
Other investment	339	456	360	504	1,660	578	482	595	672	2,327	847	936	1,103	1,065	3,951	1,232	940	1,125	1,121	4,419	1,015	1,069	951
Other primary income, net	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181	12	37	12
Credit	8	8	6	9	31	15	18	14	17	63	62	155	73	36	325	21	159	17	14	211	21	37	13
Debit	0	1	0	1	2	0	0	1	1	3	7	1	4	4	15	4	3	7	16	30	9	0	2

(P) Provisional

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

			2021					2022					2023(p)				-	2024(p)				2025(p)	
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3
SECONDARY INCOME, NET	5,990	4,291	4,311	4,436	19,029	4,186	4,114	4,300	4,343	16,943	4,371	7,146	7,243	7,357	26,117	6,980	8,017	8,199	7,896	31,092	7,907	6,091	6,239
Credit	6,572	4,839	4,815	4,903	21,129	4,782	4,640	4,956	5,012	19,389	5,084	7,690	7,791	7,951	28,517	7,723	8,682	8,911	8,878	34,194	9,156	7,207	7,249
General government	6,092	4,140	4,233	4,218	18,682	4,248	4,085	4,186	4,373	16,892	4,265	6,836	6,900	7,018	25,019	7,045	7,807	7,945	7,709	30,506	8,126	6,119	6,118
Current taxes on income, wealth etc.	144	67	161	145	518	119	90	159	217	584	249	262	327	415	1,254	425	270	422	286	1,403	610	339	351
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	5,947	4,072	4,072	4,072	18,164	4,129	3,995	4,028	4,156	16,308	4,016	6,573	6,573	6,603	23,766	6,620	7,537	7,522	7,423	29,103	7,516	5,780	5,767
of which Receipts from SACU	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087	7,011	7,011	7,011	27,121	7,011	5,282	5,282
Financial corporations, non-financial corporation, households and NPISHs	481	699	582	686	2,447	534	554	770	639	2,497	819	855	891	933	3,498	678	875	966	1,169	3,688	1,030	1,088	1,131
Personal transfers (Current transfers between resident and non resident households)	118	131	117	142	507	125	143	181	190	639	189	212	179	189	770	201	221	211	282	915	325	314	335
Other current transfers	363	569	465	544	1,940	409	411	589	449	1,858	630	643	712	744	2,728	476	655	755	887	2,773	705	774	795
Debit	582	548	503	467	2,100	596	526	656	669	2,447	713	544	548	594	2,400	743	665	712	982	3,102	1,250	1,116	1,009
General government	454	424	375	336	1,589	477	410	445	470	1,802	526	406	369	356	1,657	442	397	448	434	1,721	761	617	475
Current taxes on income, wealth etc.	1	1	1	1	4	1	2	1	1	5	1	1	1	1	5	5	2	7	2	16	3	2	2
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	453	423	374	335	1,585	476	409	443	469	1,797	525	405	368	355	1,652	438	395	442	432	1,705	759	615	473
of which SACU pool payments	453	423	371	335	1,583	476	409	443	468	1,796	525	404	368	355	1,652	437	394	441	432	1,705	688	606	416
Financial corporations, non-financial corporation, households and NPISHs	128	124	128	130	511	119	115	212	199	644	187	139	179	238	743	301	268	264	548	1,381	488	499	534
Personal transfers (Current transfers between resident and non resident households)	72	83	82	98	336	84	82	103	106	375	135	84	115	151	485	152	172	167	374	865	372	363	396
Other current transfers	56	41	46	32	175	34	33	109	93	269	52	55	64	87	258	149	96	97	174	516	116	136	139

<sup>(</sup>P) Provisional

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

			2021					2022					2023(p)					2024(p)				2025(p)	
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3
CAPITAL ACCOUNT BALANCE	330	434	370	891	2,025	555	593	599	545	2,291	576	573	563	708	2,421	703	647	630	855	2,834	608	679	509
Credit	399	475	413	968	2,255	616	627	641	643	2,527	653	637	628	767	2,685	778	754	698	1,048	3,279	793	818	703
Gross disposals of non- produced nonfinancial assets	0	0	0	0	0	-	2	-	1	2	-	0	1	2	3	0	3	0	1	4	0	4	2
Capital transfers	399	475	413	968	2,255	616	626	641	643	2,525	653	637	627	765	2,682	778	751	698	1,047	3,274	793	814	701
General Government	357	440	340	923	2,060	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609	639	631	610
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	357	440	340	923	2,060	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609	639	631	610
Financial corporations, nonfinancial corporations, households, and NPISHs	42	35	73	45	195	33	43	58	60	194	89	73	63	185	410	146	130	101	288	665	154	183	91
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	42	35	73	45	195	33	43	58	60	194	89	73	63	185	410	146	130	101	288	665	154	183	91
Debit	69	41	43	78	230	61	35	42	98	236	76	64	65	59	264	75	108	68	193	444	185	140	194
Gross acquisitions of non- produced nonfinancial assets	-	-	-		-	-	-	-	-	-	-		-	-	-	-		-		-	-	-	-
Capital transfers	69	41	43	78	230	61	35	42	98	236	76	64	65	59	264	75	108	68	193	444	185	140	194
General government	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49	24	12	22
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49	24	12	22
Financial corporations, nonfinancial corporations, households, and NPISHs	56	33	26	73	187	55	32	26	64	178	64	56	54	54	228	66	92	57	180	395	160	128	172
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	56	33	26	73	187	55	32	26	64	178	64	56	54	54	228	66	92	57	180	395	160	128	172

<sup>(</sup>P) Provisional

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

			2021	-				2022					2023(p)					2024(p)			2025	i(p)	7
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3
DIRECT INVESTMENT, NET	-2,343	-2,247	-1,700	-6,018	-12,308	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-12,128	-7,295	-5,352	-9,977	-34,751	-11,996	-6,493	-6,565
Net acquisition of financial assets	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	426	70	810	573	-185	420
Equity and investment fund shares	-110	22	11	23	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	113	65	144	244	-200	311
Equity other than reinvestment of earnings	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258	-25	-129	69	7	-79	221	-233	291
Direct investor in Direct investment enterprise	-115	0	0	0	-115	0	0	0	0	0	0	-5,409	-59	210	-5,258	-25	-130	69	5	-82	221	-233	291
Direct investment enterprise in direct investor	0	0	0	0	0	0	0	0	6	6	0	0	0	0	0	0	2	0	2	4	0	0	0
(reverse investment)																	-		-				
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	44	58	223	22	34	20
Debt instruments	-52 -52	54 54	25 25	297	324	-174	108 148	-74 -74	191	51 91	-145	-75 -64	-362	9 12	-573	128	220	313 145	5 28	666	329 241	15 11	
Short-term				297	324	-174			191		-169		107		-115	107	22			302		111	61
Direct investor in Direct investment enterprise Direct investment enterprise in direct investor	-52	54	25	297	324	-174	148	-74	86	-14	-102	-26	134	11	17	117	29	88	35	270	121	-1	65
(reverse investment)	0	0	0	0	0	0	0	0	0	0	0	-28	0	1	-27	-10	3	13	-2	4	0	-9	-7
Between fellow enterprises	0	0	0	0	0	0	0	0	105	105	-67	-10	-28	0	-105	0	-10	43	-5	28	120	20	3
Long-term	0	0	0	0	0	0	-40	0	0	-40	24	-10	-468	-3	-458	21	198	168	-24	364	88	4	49
Direct investor in Direct investment enterprise	0	0	0	0	0	0	0	0	0	0	24	0	42	7	72	33	96	149	-19	258	93	-8	48
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	19	18	18	55	19	18	0
Between fellow enterprises	0	0	0	0	0	0	-40	0	0	-40	0	-10	-510	-10	-530	-12	84	1	-23	51	-24	-6	1
Net incurrence of liabilities	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	12,268	7,469	5,777	10,046	35,561	12,569	6,308	6,986
Equity and investment fund shares	575	1,260	630	4,312	6,776	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,838	9,143	4,006	7,172	31,159	8,751	5,508	3,765
Equity other than reinvestment of earnings	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,396	4,579	3,425
Direct investor in Direct investment enterprise	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,396	4,579	3,425
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	350	-145		2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	295	-1,634	633	-646	930	340
Debt instruments	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362		9,438	1,430	-1,673	1,771	2,875	4,403	3,818	800	3,221
Short-term	219	-3	-20	-424	-228	75	21	57	63	217	-856	-84	22	260	-659	111	24	11	-345	-199	-207	226	2
Direct investor in Direct investment enterprise	218	-3	-21	97	292	75	22	57	54	208	-713	-94	36	279	-491	79	33	1	-188	-75	86	9	3
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-146	-146	-289	213	0
Between fellow enterprises	1	0	0	-521	-520	0	-1	0	10	9	-143	10	-14	-19	-168	31	-9	10	-11	21	-4	5	-1
Long-term	1,387	1,067	1,127	2,450	6,031	42	1,063	2,707	2,320	6,132	3,287	2,181	1,341	3,287	10,097	1,320	-1,697	1,760	3,220	4,602	4,026	574	3,219
Direct investor in Direct investment enterprise	-56	-77	188	1,737	1,793	46	425	305	192	968	663	1,342	1,083	1,430	4,518	1,066	-2,196	1,210	2,642	2,722	2,490	1,356	3,752
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	48	59	-6	101	18	15	34
Between fellow enterprises	1,443	1,144	938	714	4,238	-5	638	2,402	2,128	5,164	2,624	839	258	1,857	5,579	254	451	491	584	1,779	1,517	-798	-567
(P) Provisional																							

Table IV.G Supplementary table: balance of payments - portfolio investment (N\$ million)
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		ا مما	000		2024	04	00	Q3	Q4	2022	I	00	Q3	Q4	2022(-)	I	00	2024(p)	04	2024(p)		Q2	00
PORTFOLIO INVESTMENT, NET	Q1 -5.524	Q2	Q3 -2.523	Q4 140	2021	Q1 -2.899	Q2 -678	-451	-	2022 -2.926	Q1 318	Q2 8.616	2,643	-	2023(p) 14.710	Q1 1,905	Q2 2,200	Q3 -4.104	Q4 1,484	1.485	Q1 1,462		Q3 5,726
Net acquisition of financial assets		1,419	1	-7,775	-6,488		-667		1,102 -285	-3,942	275		2,499	3,133		1,832	2,200	100	1,484	1000	100	3,577	5,726
	-5,407 -3,922	1,430 1,578	-2,510	-7,775 -4,311	-14,263 -8,004	-2,556 191	265	-434 -301	-285 141	296	1,057	8,627	-50	2,881 1,168	14,283 5,296	452	710	-4,445	1,408	1,368	1,140	3,537 1,715	
Equity and investment fund shares Central Bank	-3,922	1,576	-1,348 0	-4,311	-0,004	191	203	-301	0	290	1,037	3,121	-50	1,100	5,290	452	710	-1,201	1,400	1,300	676	1,715	1,332
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 corporations except	0	U	U	U	U	U	٥	U	U	U	U	U	U	U	U	۷	Ů	U	U	٥	U	U	
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	-3,922	1,578	-1,348	-4,311	-8,004	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	452	710	-1,201	1,408	1,368	676	1,715	1,332
Debt Securities	-1,485	-148	-1,162	-3,464	-6,259	-2,747	-932	-133	-426	-4,238	-782	5,507	2,549	1,713	8,987	1,381	1,339	-3,244	190	-334	464	1,822	4,482
Short-term	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	18	109	-49	-346	-267	480	-63	94
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
Deposit-taking corporations except central bank	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10	-1	-30	57	36	-14	-26	-7
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	110	-18	-403	-303	494	-37	101
Long-term	-1,606	-147	-1,127	-3,397	-6,277	-2,703	-991	-154	-388	-4,237	-809	5,465	2,543	1,735	8,935	1,363	1,230	-3,195	536	-67	-15	1,885	4,387
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
Deposit-taking corporations except central bank	6	-95	4	79	-5	3	-4	4	-5	-1	8	-10	6	64	68	4	-86	9	-149	-222	3	-3	1,921
Other sectors	-1,612	-52	-1,131	-3,476	-6,272	-2,707	-988	-158	-383	-4,236	-817	5,475	2,537	1,671	8,867	1,359	1,316	-3,204	685	155	-18	1,888	2,467
Net incurrence of liabilities	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-341	114	-451	-322	-40	88
Equity and investment fund shares	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	13	28	61	13	15	46
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	U	0	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	U	٥	U	U	U
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
Other sectors	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	13	28	61	13	15	46
Debt Securities	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-355	86	-512	-335	-54	42
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	o	0	0	0	0	27
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
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
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27
Long-term	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-355	86	-512	-335	-54	15
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	3	3	3	-7,862	-7,854	3	3	3	-1,547	-1,540	3	3	-154	3	-147	3	3	2	3	9	3	3	3
Deposit-taking corporations except central bank	99	0	0	-60	39	330	0	1	153	484	-52	0	1	-263	-315	-86	-86	-356	84	-444	-338	-57	13
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-78	0	0	-78	0	0	0
Financial derivatives and employee stock options, net	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121	-99	99	-62	140	78	-456	-8	-991
Net acquisition of assets	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21	-38	23	5	124	114	-29	85	78
Net incurrence of liabilities	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	-16	36	427	93	1,070
(P) Provisional																							

2025(p)

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

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1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,		-	-	2021	7		-	-	-	-	_	-	2023(p)			-	_	-			2025(p) 	_
1,500, 1,500,		5	0.5	3	50	2021	5	77		^				1	023(p)							<u> </u>
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	OTHER INVESTMENT, NET	1,926	-5,782	-5,772	-397	-10,025	-991	-4,730				١.		-607	-3,091				6,301			~
1,10   1,10	Net acquisition of financial assets	2,923	-572	-1,500	1,014	1,865	8,214	-2,338			വ			066-	3,106		-1,688		2,008			
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Other equity	0 101	0 0	0 1	100	0 0	0 0			0 7			•		0 0	0 0	0 0	0 0	0 10	0 0	_ ,	
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Currency and Deposits	3,105	0001-	-485	9//'1	2,898	6/6/1						1	•	3,43/	4,524	85C,1-	- 006,1	/60/1	Ì		
1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	Deposit taking except Central Bank Other sectors	1,685	-1,696	102	690'L	7 478	868	-1,03/					_		2,455	1,901	1162	8/1	-1 199			
1	Oabs	8	1 205	202-	-117	570	6 837	200							240	9		1 619	ľ			
1	Loans - long term	-42	752	-793	-296	-379	7,095	82							296	<u>5</u>		1,620				
1.   1.   1.   1.   1.   1.   1.   1.	General Government	10	10	10	10	40	10	10							40	10		4				
1	Deposit taking except Central Bank	-67	802	-831	-311	-407	7.074	06							316	-92		1,653	75			
1	Other sectors	15	-29	28	2	F	0	-17							-29	26		29	0			
1.   1.   1.   1.   1.   1.   1.   1.	Loans - short term	122	453	195	179	949	-258	က			Ċ				-57	45		-	0	38	-12	81 88
1.	General Government	0	0	0	0	0	0	0							0	0	0	0	0	0		0
1	Deposit taking except Central Bank	122	453	195	179	949	-258	က							-43	38	-5	4	0	40		
1	Other sectors	0	0	0	0	0	0	0							-14	9	9-	-2	0	-5		
1	Insurance, pension, standardised guarantees	0	0	0	0	0	0	0							0	0	0	0	0	0	0	0
1	Trade Credits and Advances	36	38	-93	65	45	6	-56		496				-693	-874	-107	-439	1,116	1,079	-208	-481 -10	90'1) 80
1	Central Bank	0	0	0	0	0	0	0		0				0	0	0	0	0	0	0	0	0
1	Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0	0
1.0   1.0	General Government	0	0	0	0	0	0	0	0	0					0	0	0		0	0		0
1982   1982	Other sectors	36	88	-93	65	45	တ	-56	176	496					-874	-107	-439		-1,079	-508		
14   14   14   14   14   14   14   14	Other Accounts Receivable	-358	-255	-324	-712	-1,649	-211	98	427	-261					304	-88	380	18	87	396	7	12
947         5,208         4,222         1440         11889         9,205         2,382         15,284         4,285         1,495         1,495         4,195         3,083         3,083         3,883         3,883         1,893         2,184         1,184         1,184         1,185         1,090         6,00         6,14         54         1,184<							Ī															
14   10   10   10   10   10   10   10	Net incurrence of liabilities	997	5,209	4,272	1,410	11,889	9,205	2,392						-383	6,198	3,457						
14   10   10   10   10   10   10   10	Other Equity	0	0	0	0	0	0	0	0					0	0	0		0	0			
14   1   1   1   1   1   1   1   1   1	Currency and Deposits	344	-300	-64/	69-	7/9-	8,829	-828	88					-1,194	-1,154	0/0/1			1,491	•	•	
688         5,538         694         1,303         8,214         333         556         -610         1,688         1,446         -86         -206         -810         -56         1,203         2,404         -1,707         -1,072         1,236         -799         -1,303         8,214         333         556         -610         1,682         1,496         -86         -1,614         2,366         -1,186 </td <td>Deposit taking except Central Bank Other sectors</td> <td>344</td> <td>-300</td> <td>-647</td> <td>69 C</td> <td>-672 0</td> <td>8,829</td> <td>-828</td> <td>8 O</td> <td></td> <td></td> <td></td> <td></td> <td>-1,194</td> <td>-1,154</td> <td>1,070</td> <td></td> <td></td> <td>1,489</td> <td></td> <td></td> <td></td>	Deposit taking except Central Bank Other sectors	344	-300	-647	69 C	-672 0	8,829	-828	8 O					-1,194	-1,154	1,070			1,489			
668         5,538         694         1,300         8,200         349         402         -461         1,419         -367         -862         -96         1,161         2,369         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -789         -1,186         -1,186         -1,186         -789         -1,186	Loans	089	5,538	694	1,303	8,214	333	556	-610			ľ	-5	-810	-56				1,072			
1.1   1.1	Loans - long term	899	5,538	694	1,300	8,200	349	402		•				-852	96-				-789			Į
	Central Bank	0	0	0	0	0	0	0			0			0	0	0	0		0	0	0	
136   5   5   6   25   4   24   5   5   5   5   5   5   5   5   5	Deposit taking except Central Bank		-108	186	448	250	0	-198							-146	-17	-31	0	0			
No. 1, 19   No.	General Government	-136	5,616	-254	424	5,651	-202	77							1,235	1,306	-187	-804	-727			
12         0         0         12         14         16         15         14         16         15         14         16         15         14         16         15         14         16         15         14         16         15         17         15 <td>Other sectors</td> <td>811</td> <td>59</td> <td>762</td> <td>427</td> <td>2,029</td> <td>226</td> <td>522</td> <td></td> <td>1</td> <td></td> <td>١</td> <td></td> <td>١</td> <td>-1,185</td> <td>-127</td> <td>2,587</td> <td>-382</td> <td>-62</td> <td></td> <td>١</td> <td>1</td>	Other sectors	811	59	762	427	2,029	226	522		1		١		١	-1,185	-127	2,587	-382	-62		١	1
96         0	Loans - short term	12	0	0	2	14	-10	154				÷			40	42	32	-91	-283		0	36 23
9-95         0         0         0         -6         3         1         -53         -55         0	General Government	0	0	0	0	0	0	0						0	0	0	0	0	0	0	0	0
98         70         12         0         0         12         13         150         35         150         27         119         89         42         40         42         35         -91         -783         -287         90         <	Deposit taking except Central Bank	0 ;	0 (	0 (	0 (	0 ;	9 9	j					,	0 ;	0 ;	0 ;	0 1	0 ;	0 0	0 [		
968         0	Other sectors	12	5	Э	7	14	OL-	151		1	1	ı		4.5	40	4.5	35	- - -	-783	-29/		
1	Insurance, pension, standardised guarantees	0 4	0 5	0 990	127	0 77	0 8	ä	1 40 6	0 00	٠		٥	1 651	0	0 0	0 0	0	0 0	0 0	0	0 <u>u</u>
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hade Credits and Advances	0		007	2	2	9	8	CO4,	670'	7		0,0	100,1	2/0/0	400,1	76	/co	100'0	004/0	2,2	4
1 1 2 2 3 3 3 3 3 4 4 5 4 5 4 5 4 5 4 5 4 5 4 5	Central Bank	o •	O 1	o •	) L	<b>)</b> L	<b>&gt;</b> 0	> <	<b>&gt;</b> 0	<b>&gt;</b> (	<b>5</b> 0	<b>&gt;</b> 0	o c	O 1	o •	<b>&gt;</b> (	1 C	<b>5</b> L	o •	) T	<b>&gt;</b> (	<b>&gt;</b> 0
-17 -18 -19 -19 -19 -19 -19 -19 -19 -19 -19 -19	Deposit taking except Central Bank		- 0	7 (	റ റ	Ω (	7 0	4 (	p o	7 (	<b>5</b> 0			7	<del>-</del> -	7 0	<u> </u>	ဂု	4 0	- 0	n o	7-
-17 -77 -78 -79 -79 -79 -79 -79 -79 -79 -79 -79 -79	General Government	o ţ	) <sup>2</sup>	0 0	0 (	o ;	O (		0 7		c		c	0 6	0 0	0 0	> 6	O 5	0 10	2 0	0 6	
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Other Sector's Barable	- =	- 42	907	200	312	00		414,1		7		ກັ	100,1	2/0'0	700,	S 40	00	3,033	9/4	010	
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Other Accounts Payable		7#	77	80	76	07-	> 0	*	5	2 4	20.	2	٠ •	000/	3 9	00-	70	3 0	82		2 0
	Special Drawing Rights	o	5	3,938	o	3,938	5	0	0	0	0	0		5	0	0	0	<u></u>	0	0	0	0

Table IV.I (a) International investment position

89	332,825	9,362 9,340 23	4,913 3,590 2,946 644 779 20 759 543 332	228,524	479 154,812	2,818	638	34,716	14,943	11,975	962	905 - 90 1,335	703 0 632	(5.4)	(222) 0 0	-222 -229 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	5,522	54,672 0 3,986 4 50,683
			3,580 2,984 595 784 25 759 759 332	212,458	466 144,017 67,975	904	335	33,164	11,286	13,865	113	22 91 815	183 0 632	1 013	8 0 0 0	844 169 0	6,072	59,636 0 4,149 4 55,484
			4,844 3,522 2,919 603 796 30 766 526 188 338	196,703	442 132,793 63.468	933	250	36,308	14,584	13,024	194	45 148 947	315 0 0 632	1600	1,437	1,437	2,960	59,703 0 4,165 4 55,534
2024(P)	311,922	10,440	4,570 3,373 2,864 510 797 30 766 400 63 337	192,987	451 132,144 60 392	945	279	40,619	13,198	12,163	6,264	6,116 - 149 1,288	656 0 0 632	2 541	2,476	2,476 35 0 0 0	5,195	63,009 0 4,151 4 58,854
			4,570 3,373 2,864 510 797 30 766 400 63	192,987	451 132,144 60.392	945	279	40,619	13,198	12,163	6,264	6,116 - 149 1,288	656 0 0 632	2 544	2,476	2,476	5,195	63,009 0 4,151 4 58,854
03	13,855		4,268 3,130 2,601 529 715 32 683 423 68 68 355	184,506	424 126,623 57,459	1,036	121	41,483	13,097	12,204	6,190	6,041 - 149 1,213	581 0 632	3 585	3,240	3,240 3,45 3,45 0 0	5,195	57,097 0 4,004 4 53,090
_			3,044 3,044 3,044 380 723 703 703 414 25 389	180,559	428 123,693 56,439	1,058	121	41,923	12,225	12,525	7,842	7,690 - 151 1,347	581 0 766	2 585	2,574	2,574	5,398	57,631 0 4,233 4 53,394
			3,792 3,792 2,739 1,054 880 721 158 425 81 344	172,546	429 119,401	1,145	97	43,580	14,927	11,591	7,894	7,868 - 26 1,376	756 0 0 620	1 050	0 0 0	1,959	5,833	54,269 0 4,395 4 49,870
_			3,302 2,802 2,488 314 138 27 112 361 361 361 361 361 361 361 361 361	161,384	406 114,353	1,131	136	38,966	13,026	10,821	7,933	7,921 - 12 1,371	848 0 0 522	1733	1,733	1,733	4,083	53,229 0 4,424 0 0 48,805
04	14,262	10,947	2,302 2,802 2,488 314 1138 112 112 361 361	161,384	406	1,131 - 45,493	136	38,966	13,026	10,821	7,933	7,921 - 12 1,371	848 0 0 522	1 733	1,733	1,733	4,083	53,229 0 4,424 0 0 48,805
		<u> </u>	3,260 2,760 2,453 308 129 24 105 371	150,717	376 106,733	1,015	201	37,062	13,149	10,371	8,101	7,601 - 501 628	0 0 0 0 0 0 0	1321	1,288	1,288	3,491	53,752 0 4,450 0 49,302
_			2,570 2,570 2,305 129 129 105 903 875	151,802	385 111,723	1,105	222	33,794	12,084	8,454	8,099	7,598 - 501 540	526 0 0	- 020	968	98,000,	3,688	52,988 0 4,312 0 48,676
			6,442 5,497 2,155 3,342 129 129 105 816 38 38	135,968	354 104,496 31 118	1,074	245	36,634	14,249	9,941	7,782	7,533 - 249 704	459 0 0 245	1193	0000	230006	2,835	48,331 0 4,214 0 0 44,117
			6,665 5,657 2,232 3,425 105 0 105 902 124	125,450	321 95,848	900	115	31,246	10,267	7,052	7,913	7,649 - 265 874	532 0 0 342	1775	0,770	1,720 55 0 0	3,364	47,558 0 4,031 0 0 43,527
_			6,665 5,657 2,232 3,425 105 0 105 902 124	125,450	321 95,848	900	115	31,246	10,267	7,052	7,913	7,649 - 265 874	532 0 342			1,720 55 0 0 0		47,558 0 4,031 0 0 43,527
_	18,223		6,066 5,930 2,383 3,548 105 0 105 105 119 119	120,158	92,323		204	27,940	8,228	6,078	9,735		448 0 0 85			1,263		47,977 0 4,136 0 43,840
05	213,209	11,322	5,428 5,284 2,128 3,164 0 0 105 30 19 19	121,072	94,132		183	29,242	9,401	6,234	9,615	9,376 - 239 431	377 0 0 54			1,087 85 0 0 0		45,962 0 3,929 0 42,033
5	215,002	10,435	4,715 4,580 1,784 2,797 0 0 105 30 30 111	125,155	96,549	806 - 27,800	102	33,843	10,366	5,754	9,504	9,284 - 220 2,199	2,127 0 0 17	1 2 2 8	1,148 0 0	. 45. 8 0 0 0 8	4,792	40,751 0 3,651 0 37,100
2021	16,505	11,288	5,277 5,082 2,106 2,976 105 0 105 30 19	134,276	102,607	846 - 30,823	101	25,982	9,468	5,353	2,157	1,946 - 212 2,165	2,105 0 0	1046	996	999000	5,793	43,869 0 3,972 0 39,896
04	16,505	11,288	5,277 5,082 2,106 2,976 105 0 105 30 19	134,276	102,607	846 - 30,823	101	25,982	9,468	5,353	2,157	1,946 - 212 2,165	2,105 0 0	1046	98	9990009	5,793	43,869 0 3,972 0 39,896
2021	15,082	10,020	4,927 1,613 1,613 1,613 1,05 1,05 1,05 1,05 1,05 1,05 1,05 1,05	136,348	101,115	834 - 34,399	116	21,898	8,429	4,230	1,978	1,766 - 212 2,471	2,415 0 0 56	1 032	1,00,0	1,002	3,758	45,876 0 3,938 0 41,939
05	215,276	9,403	5,077 1,488 3,590 105 105 105 105 105	135,630	101,205	865 - 33,560	262	22,939	8,750	4,230	1,783	1,571 - 212 3,272	3,245 0 0 28	1 239	1,204	1,204 35 0 0 0	3,665	41,836 0 27 0 41,809
	213,925	9,570	5,807 1,472 1,420 105 105 105 105 1105 1105 1105 1105 1	139,501	98,630	961 - 39,911	443	23,931	9,934	4,569	1,330	1,118 - 212 2,532	2,445 0 0 87	1 227	671 <u>.</u> 0	4 4 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	4,339	34,674 0 28 0 0 34,646
	FOREIGN ASSETS 1. Direct investment	1.1. Direct Investment fund states 1.1. Direct Investine in Direct Investment enterprise 1.1.2. Direct Investine interprise in Direct Investor (Reverse) 1.1.3. Between Fellow enterprises (Less than 10%)	12. Discut Investor in Direct Investment enterprise Short lerm Long term 1.2. Direct Investment enterprise in Direct Investor (Reverse) Short term 1.2. Direct Investment enterprise in Direct Investor (Reverse) Short term 1.2. Short term 1.2. Short term 1.2. Short term 1.2. Short term 1.3. Short term 1.4. Short term 1.5. Short term 1.6. Short term	2. Portfolio investment 2.1 Enuity and investment fund charse	() Central Bank ii) Deposit Laking except Central Bank iii) Central Covernment iii) Central Covernment iv) Other Sectors	i) Central Bank ii) Deposit taking except Central Bank iii) Central Covernment iv) Other Sectors	3. Financial derivatives and employee stock options,net	4. Other investment 4.1. Other Equity 4.2. Currancy and penosits	i) Central Bank ii) Deposit taking except Central Bank	iii) Settera Government iii) Other Sectors  4.3   page	Short term - Loans Short term - Loans Tontral Rank	ii) Deposit taking except Central Bank iii) General Covernment iv) Other Sectors Long term - Leans	J. Central Bank     ii) Deposit Laking except Central Bank     iii) General Government     iv) (Other Sectors	4.4. Insurance, pension, standardised guarantees	Short Term () Central Bank () Depositing except Central Bank (iii) Depositing except Central Bank (iiii) Central Bank	iv) Other Sectors  Long ferm (i) Central Bank (ii) Deposit taking except Central Bank (iii) Deposit Contral Covernment (iv) Annex Contral Covernment	4.6. Other Accounts Receivable	6. Reserve Assets 5.1. Moretary gold 5.2. Special drawing rights 5.3. Reserve position in the MF 5.4. Other reserve assets

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

_		227,766		100,632	43,635 2,637 40,998		56,798 135 56,664					4,822	38 715	493	493			15,482	. &	15,475				7,413
2025(p)		219,898		100,345	40,422 2,634 37,789	164	59,758 136 59,623	15,614	693	1,270 13,650	918 68,765	5,280	40 167	181	181	550 22,756	16,681	14,933	. 6	14,927			681	7,704
5	301,020	213,986	115,645	98,341	37,405 2,589 34,816	149	60,787	16,171	692	1,327	70,039	7,446	41 682	178	178	584 23,379	17,541	12,691	. ∞	12,683	' '		536	7,684
2004(2)	295,760	202,626	105,845	96,781	35,098 2,505 32,593	130	61,553 179 61 374	16,791	692	1,665 14,434	397 75,946	12,053	42 080	165	- 165 41.915	642 23,497	13.722	13,722	יני	13,717	' '	' '	475	7,616
_		202,626		96,781	35,098 2,505 32,593	130	61,553	16,791	692	1,665 14,434	397 75,946	12,053	42 080	165	165	642 23,497	13.722	13,722	. 12	13,717		1 1	475	7,616
2024(p)	285,824	199,370	112,560	86,810	30,401 2,800 27,601	136	56,273 196 56 077	15,409	673	1,581 13,155	70,632	10,565	42 420	442	442	634 23,366	- 9 908	806'6	· 6	668'6		1 1	432	7,308
8	283,874	193,830	107,022	86,808	29,390 2,852 26,538	3''	57,341 185 57.156	16,777	669	1,938 14,170	345	10,607	44 156	544	544	651 24,398	18,563	10,126	. 55	10,112		1 1	370	7,663
	276,092	186,128	94,435	91,693	31,298 2,834 28,464	29 - 29	60,366 194 60.172	17,216	671	2,023 14,522	72,326	10,140	41 740	517	517	682 24,297	16,244	11,993	' '9	11,987			541	7,913
(4)0000	257,917	170,760	82,616	88,144	28,132 2,599 25,533	29 - 29	59,983 153 59,830	17,034	669	2,109 14,256	361 69,761	10,060	40 523	554	554	- 699 23,049	16,221	10,789	. 4	10,785			496	7,892
2	257,917	170,760	82,616	88,144	28,132 2,599 25,533	- 58 - 28	59,983 153 59,830	17,034	669	2,109 14,256	361	10,060	40.523	554	554	699 23,049	16,221	10,789	. 4	10,785			496	7,892
2023(p)	243,851	155,398	71,516	83,881	25,131 2,362 22,769	5 - 62	58,721 173 58,548	17,587	665	2,372	373	12,965	39 704	483	483	679	15,550	9,125	. 12	9,121			820	7,849
5	231,823	145,930	63,827	82,103	23,847 2,375 21,472	5 - 8	58,227 187 58,040	17,587	663	2,372 14,552	480 67,826	12,913	39 444	386	39.058	679 22,993	15,386	6)809	יאי	6,804			816	7,845
5	218,273	133,856	56,037	77,819	22,173 2,496 19,677	5 - 8	55,617 178 55.440	16,167	663	1,625	435 67,815	13,525	38 958	496	496	710 22,795	14,958	7,419		7,412			388	7,525
	209,890	131,403	56,269	75,134	22,424 3,642 18,782	59 ' 8	52,681 303 52,378	15,549	658	1,677	244 62,695	12,535	38 154	519	519	710	16,044	5,017	. 10	5,012			275	6,714
5	209,890	131,403	56,269	75,134	22,424 3,642 18,782	29 ' 8	52,681 303 52,378	15,549	658	1,677	244 62,695	12,535	38 154	519	519	710	16,044	5,017	ı LO	5,012			275	6,714
2022	206,809	127,910	50,279	77,631	23,648 3,428 20,221	29 ' 8	53,954 293 53,660	17,715	657	1,524 15,533	243	12,426	37 024	740	740	740	16,900	3,617	1 m	3,614			684	7,190
5	202,298	122,496	51,409	71,087	22,507 3,368 19,139	59 ' 63	48,551 293 48,258	16,400	650	1,523 14,226	63,255	12,387	37 003		771	740	17,223	6,004	· =	5,993			1,074	6,786
5	191,836	115,736	50,961	64,775	20,433 2,826 17,607	59 ' 63	44,313 294 44,019	15,101	650	1,523 12,928	134 60,865	13,216	36 508	602	602	1,426	16,693	3,336		3,329			1,521	6,284 23.166
- -	183,492	114,379	46,992	67,387	20,065 2,737 17,328	59 ' 63	47,293 294 46,999	15,814	649	13,972	126 53,173	4,386	36 411	520	520	1,593	15,782	3,276	ייי	3,271	188		1,953	6,816
5	183,492	114,379	46,992	67,387	20,065 2,737 17,328	59 ' 83	47,293 294 46,999	15,814	649	1,193 13,972	126 53,173	4,386	36 411	520	520	1,593	15,782	3,276	ı LO	3,271	33	' ' 66	1,953	37 2.41
2021	175,923	103,985	43,741	60,244	20,572 2,835 17,738	8 ' 62	39,643 103 39,540	22,859	649	1,253	147	4,455	34.558	460	460	1,140	14,968	1,779	. 0	1,778		1 1	1,414	6,728
– 8	171,148	104,527	43,540	286'09	21,551 2,508 19,043	8 ' 62	39,407 103 39,304	21,816	646	1,253 19,917	167	5,102	33 465	463	463	954	1507	1,507	2	1,505		1 1	1,891	2,672
5	166,535	103,915	41,932	61,983	22,347 2,938 19,409	59 ' 83	39,607 103 39,505	22,599	644	1,253 20,702	195 39,826 -	5,402	28 222	469	469	1,062	14,029	1,595		1,594			1,850	2,757
	FOREIGN LIABILITIES	1. Direct investment 1. Fruitv and investment fund shares	1.1.1. Direct Investor in Direct Investment enterprise 1.1.2. Direct Investment enterprise in Direct Investor (Reverse) 1.1.3. Between Fellow enterprises (Less than 10%)	1.2. Debt instruments	1.2.1. Direct Investor in Direct Investment enterprise Short term 19 Prim term 19 19 11 20 Prim term on antaroxica in Direct Investor (Danacea)	1.2.2. Urect invesument enterprise in Direct investor (Reverse) Short term Long term	1.2.3. Between Fellow enterprises (Less than 10%) Short term I ong term	2. Portfolio investment 2. 1 Enuity and investment fund shares	i) Central Bank ii) Deposit taking except Central Bank iii) General Government iii) General Government iii) Caneral Government 2.7 Dept Secure is	i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors	S. Financial derivatives and employee stock options net     4. Other investment     4. Lother clinvestment     5. Lother clinvestment     5. Comment of the clinical options of the clinical opti	Age, Current of and Deposits  i) Central Bank  ii) Deposit taking except Central Bank iii) General Overmennt  iii) These Goverment	My Other Sectors	Short term - Loans Short term - Loans ii) Deposit taking except Central Bank	iii) General Government iv) Other Sectors Long term - Loans	i) Central Bank ii) Deposit taking except Central Bank iii) General Government	iv) Other Sectors 4.4. Insurance, pension, standardised guarantees 4.5. Trade Credits and Advances	Short Tem	) Central bank ii) Deposit taking except Central Bank	III) General covernment iv) Other Sectors	Long Term i) Central Bank	ii) Deposit taking except Central Bank iii) General Government	V) Orber Sectors 4.6. Other Accounts Payable	4.7. Special Drawing Rights NET ASSET/I JABII ITY DOSITION

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

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

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

rable iv.k	Ellect	ive excna						
		Nominal effective exchange rate			Real effective exchange rate indices			
			2015=100	Total			2015=100	Total
		Import	Export	trade		Import	Export	trade
		weighted	weighted	weighted		weighted	weighted	weighted
2021	Jan	92.1	80.0	93.1		95.5	88.7	99.4
	Feb	93.0	81.3	94.1		96.1	90.2	100.5
	Mar	92.9	81.1	94.0		96.0	90.1	100.3
	Apr	94.2	83.4	95.7		97.0	92.3	101.8
	May	94.4	84.0	96.2		97.3	93.1	102.5
	Jun Jul	94.5 94.5	84.5 83.3	96.7 95.4		97.7 96.9	93.9 92.0	103.4 101.4
	Aug	94.5	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	99.3 100.2
	Jun Jul	94.5 93.1	83.2 80.5	94.6 92.8		96.5 95.4	91.3 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 91.1	76.4	89.7		93.5	84.1	95.1 93.6
	May Jun	91.3	74.9 75.8	88.4 89.3		92.7 93.2	82.3 83.6	94.9
	Jul	91.3	76.2	90.2		93.7	84.8	96.3
	Aug	92.0	76.0	89.4		93.2	83.8	94.6
	Sep	91.8	75.9	89.3		93.2	83.8	94.7
	Oct	91.8	75.7	89.4		93.2	83.8	95.0
	Nov	91.7	76.0	89.9		93.6	84.6	96.1
	Dec	91.6	75.5	89.5		93.3	83.8	95.3
2024	Jan	90.4	74.3	89.3		93.2	83.6	96.3
	Feb	91.1 91.6	74.7	89.1		93.1	83.4 83.6	95.3
	Mar Apr	91.6	75.0 75.2	89.2 89.5		93.2 93.3	84.0	95.2 95.7
	May	91.8	76.0	90.2		93.8	85.1	96.8
	June	91.8	76.1	90.3		93.9	85.2	96.9
	Jul	91.2	75.7	90.6		94.0	85.5	97.8
	Aug	92.3	76.5	90.7		94.1	85.5	97.0
	Sep	92.9	77.3	91.2		94.5	86.3	97.5
	Oct	92.8	77.5	91.6		94.7	86.9	98.3
	Nov	92.3	77.1	91.4		94.6	86.7	98.4
2025	Dec	92.1	76.8	91.3		94.5	86.5	98.4
2025	Jan Feb	90.9 91.5	75.3 75.7	90.5 90.9		94.0 94.3	85.4 85.9	98.2 98.5
	Heb Mar	91.5	75.7 75.2	90.9		94.3	85.9 85.7	98.5
	Apr	90.5	73.7	89.3		93.2	83.5	96.7
	May	91.1	75.0	90.5		94.0	85.2	98.4
	June	91.1	75.2	90.8		94.2	85.5	98.8
	Jul	90.9	74.8	90.8		94.3	85.7	99.2
	Aug	92.3	76.0	91.1		94.4	86.0	98.4
	Sep	92.7	76.6	91.5		94.7	86.4	98.8
	Oct	92.8	77.1	92.0		95.1	87.3	99.7
	Nov	92.8	77.2	92.2	l	95.2	87.6	100.0

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

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

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

Table IV.M Selected minerals monthly average prices

Table IV.M	Selec	ted minerals i	monthly avera	ige prices		
			U\$ Per Metric Tonne		US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
2022	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	2,380.4	3,751.5	1,848.5	47.8
		9,024.5	·		· ·	49.8
	Jun		2,066.4	3,629.7	1,836.6	
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
2024	Jan	8,338.9	2,086.1	2,515.4	2,034.0	100.3
	Feb	8,305.0	2,079.8	2,360.1	2,023.2	95.0
	Mar	8,689.1	2,056.2	2,461.0	2,158.0	87.8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	89.0
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4
	Jun	9,648.2	2,147.1	2,809.2	2,326.4	84.3
	Jul	9,385.3	2,106.9	2,777.3	2,398.2	84.3
	Aug	8,972.0	1,994.6	2,714.1	2,470.2	78.5
	Sep	9,237.5	2,000.3	2,837.0	2,570.6	82.0
	Oct	9,534.0	2,034.0	3,105.8	2,690.1	80.5
	Nov	9,075.7	1,987.5	3,004.2	2,651.1	77.1
	Dec	8,916.3	1,990.4	3,034.2	2,648.0	72.6
2025	Jan	8,991.4	1,921.4	2,819.0	2,709.7	69.3
	Feb	9,330.6	1,956.6	2,800.1	2,894.7	65.0
	Mar	9,739.7	2,033.2	2,889.3	2,983.3	64.2
	Apr	9,176.8	1,903.5	2,621.6	3,217.6	67.7
	May	9,533.0	1,957.8	2,644.4	3,309.5	71.6
	Jun		·	· ·	· ·	
		9,835.1	1,973.9	2,654.7	3,352.7	78.5
	Jul	9,770.6	1,993.2	2,762.6	3,340.2	71.1
	Aug	9,669.6	1,946.7	2,789.2	3,368.0	75.1
	Sep	9,983.8	1,955.0	2,933.0	3,667.7	82.6
	Oct	10,739.9	1,967.5	3,152.0	4,058.3	80.0
	Nov	10,812.0	1,998.5	3,176.8	4,087.2	75.8
Source: The Word	Bank, IMF and 0	Cameco				

Source: The Word Bank, IMF and Cameco

 Table IV.N
 Selected mineral export volumes

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
2021	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
2022	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
2023	Q1	339	2,732	10,290	10,218
	Q2	600	2,268	10,420	19,280
	Q3	427	2,642	7,158	20,107
	Q4	623	2,773	5,210	20,854
2024	Q1	334	2,613	4,764	30,763
	Q2	561	2,640	3,731	10,182
	Q3	456	2,369	2,208	20,373
	Q4	623	2,773	5,210	20,854
2025	Q1	334	2,613	4,764	30,763
	Q2	561	2,640	3,731	10,182
	Q3	456	2,369	2,208	20,373

Source: BoN surveys

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

		Eurozone	South Africa	United States of America	United Kingdom	United Arab Emirates	Switzerland	Peru	Zambia	Botswana	Mauritius
2023	Q1	1,288	906	69	338	69	164	304	128	65	69
	Q2	1,448	842	120	451	120	196	306	136	143	75
	Q3	1,494	1,026	408	469	92	204	76	157	108	88
	Q4	1,489	985	413	391	112	211	396	131	106	73
2024	Q1	1,353	960	303	397	145	163	274	128	109	74
	Q2	1,591	1,031	826	621	149	172	186	149	90	167
	Q3	1,873	1,266	501	601	261	232	117	160	105	135
	Q4	1,388	2,322	962	457	203	141	88	159	212	96
2025	Q1	1,223	2,067	689	390	285	186	100	155	197	116
	Q2	1,684	2,247	625	555	174	193	71	177	209	139
	Q3	1,938	2,423	658	613	176	195	19	178	179	151

Source: BoN surveys

Table IV.P Foreign Debt - N\$ million

- 8	_	2021	_	-		_	_	_		_	2023(p)	-	COCC	-	_	_	_		_ 5	_
U1 Q2 Q3 Q4 2021 Q1	Q3 Q4 2021	Q4 2021		5		70	<b>d</b> 3	Q4 2022	ران <u>2</u>	75 -	£9	Q4	2023	5	75	23	7	5024	Q1 Q2	, Q3
124,175 127,168 131,533 135,850 135,850 140,226	131,533 135,850 135,850	135,850 135,850	135,850	140,226	-	150,239 18	155,872 15	152,964 152,964	164 161,573	573 167,333	3 171,670	174,631	174,631	180,985	176,183   17	172,591 189	189,223 18	189,223 184	184,683 184,948	186,388
33,364 37,869 38,946 32,488 32,488 30,714	38,946 32,488 32,488	32,488 32,488	32,488	30,714		32,496	34,177 3	34,095 34,095		36,674 37,545	5 37,542	37,305	37,305	38,819	38,568	36,521 3	37,931	37,931 3	37,530 36,406	06 34,891
9,752 9,897 9,656 9,470 9,470 9,905	9,656 9,470 9,470	9,470 9,470	9,470	9,905		868'6	9,373	9'6 9:9'6	9,636 8,4	8,488 8,277	7 7,788	8,373	8,373	8,633	8,781	998'8	8,802	8,802	8,839 8,9	8,989 8,790
2,974 2,878 6,728 6,815 6,815 6,284	6,728 6,815 6,815 6,284	6,815 6,815 6,284	6,815 6,284			982'9	7,190	6,714 6,7	6,714 7,5	7,525 7,845	5 7,849	7,892	7,892	7,913	7,663	7,308	7,616	7,616	7,684 7,7	7,704 7,413
8,012 7,620 7,158 7,507 7,507 16,479 1	7,158 7,507 7,507 16,479	7,507 7,507 16,479	7,507 16,479		~	14,983	15,070	15,206 15,206		16,370 16,537	7 16,544	13,431	13,431	13,514	13,864	13,573	. 8/1/51	15,178	10,666 8,5	8,549 8,744
8,091 7,917 8,800 12,184 12,184 12,069	8,800 12,184 12,069	12,184 12,069	12,184 12,069		-	14,988	12,431	12,179 12,1	12,179 14,6	14,696 15,027	7 18,067	19,487	19,487	20,415	20,498	19,513 2	22,916 2	22,916 2	21,623 22,954	54 25,918
61,983 60,987 60,244 67,387 67,387 64,775 71	60,244 67,387 67,387 64,775	67,387 67,387 64,775	67,387 64,775		7	71,087	77,631	75,134 75,134		77,819 82,103	3 83,881	88,144	88,144	91,693	808'98	86,810 9	96,781	96,781 9	98,341 100,345	45 100,632
1,670 3,800 11,061 12,655 29,185 3,063 4,3	11,061 12,655 29,185 3,083	12,655 29,185 3,063	29,185 3,063		4,	4,367	13,750	10,527 31,707		16,968 7,148	8 8,154	11,110	43,380	6,716	12,822	10,450 12	12,684 4	42,671 16	16,074 10,915	8,870
562 943 408 8,973 10,886 350	408 8,973 10,886	8,973 10,886	10,886	320		801	485	2,431 4,0	4,067	573 996	6 973	1,123	3,666	921	1,037	1,573	1,625	5,155	1,429 1,6	,663 1,428
246 135 511 507 1,399 365	511 507 1,399 365	507 1,399 365	1,399 365			297	647	499 1,8	1,808	534 326	6 714	345	1,919	450	339	441	782	2,012	652 3	332
28 27 28 2 85 2	28 2 85 2	2 85 2	2			_	16	25	9/	73 107	7 38	82	304	82	92	75	09	293	62	29
98 435 1,010 716 2,260 64 1,449	1,010 716 2,260 64 1	716 2,260 64 1	2,260 64 1		1,44	<u>ත</u>	635	631 2,7	2,779	449 779	9 662	1,647	3,537	547	407	2,084	700	3,738	5,808 2,9	2,951
331 508 407 487 1,733 1,901 1,3	407 487 1,733 1,901	1,733 1,901	1,733 1,901	_	=	1,382	2,563	3,091 8,9	8,937 3,1	3,154 4,191	3,889	6,201	17,436	2,783	5,937	3,632	5,191	17,543	5,198 2,4	2,406 3,344
402 1,382 8,658 1,679 12,121 378 1	8,658 1,679 12,121 378	1,679 12,121 378	12,121 378		_	<b>=</b>	9,400	3,823 13,7	13,712 12,	12,186 748	8 1,877	1,708	16,519	1,933	5,026	2,645	1,326	13,930	2,925 3,5	3,503 2,784
3.1 2.4 3.4 3.3 3.2	33	33	3.2			7.1	3.7	-1.9		3.6	6 2.6	1.7		3.6	-2.7	-2.0	9.6		-2.4	0.1
-79.6 127.6 191.1 14.4 -75.8	191.1 14.4 -75.8	14.4	-75.8			42.6	214.9	-23.4		61.1 -57.9	9 14.1	36.3		-39.6	90.9	-18.5	21.4		26.7 -3	-32.1 -18.7
14.0 25.6 68.2 58.7 18.6 20	68.2 58.7 18.6	58.7 18.6	18.6		7	20.8	28.8	38.4		67.2 27.7	7 36.2	33.2		28.8	48.9	34.9	43.1		56.5	33.6 27.0
3.3 4.3 4.7 3.8 2.0 2	4.7 3.8 2.0	3.8	2.0		7	2.0	2.3	2.2		2.0 2.3	3 2.1	2.2		2.1	2.3	2.4	2.2		2.5	2.5
11,903 14,823 16,214 21,557 64,497 16,456 21,010	16,214 21,557 64,497 16,456	21,557 64,497 16,456	64,497 16,456		21,01		23,376 2	27,418 88,260		25,261 25,842	2 22,519	33,419	107,041	23,342	26,235 2	29,915 29	29,416 108	108,909 28	28,428 32,443	43 32,806
34,670 41,836 45,876 43,869 43,869 40,751 45,962	45,876 43,869 40,751	43,869 43,869 40,751	43,869 40,751		45,9		47,977 4	47,558 47,558		48,331 52,988	8 53,752	53,229	53,229	54,269	57,631 5	57,097 63	9 600'89	63,009	59,703 59,636	36 54,672
	-										-									

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

		Eurozone	South Africa	United States of America	United Kingdom	United Arab Emirates	Norway	People's Republic of China	Canada	Bostwana	India
2023	Q1	786	1,722	140	1,386	140	663	239	314	361	73
	Q2	814	1,337	2,747	752	111	680	332	143	401	190
	Q3	1,109	1,833	2,918	670	200	1,538	493	88	373	364
	Q4	571	2,465	334	1,224	334	3,476	258	131	778	224
2024	Q1	1,439	2,110	3,167	1,200	113	2,235	33	40	109	15
	Q2	1,105	3,190	1,312	447	193	2,111	403	206	487	138
	Q3	1,378	3,053	789	644	176	370	529	134	424	138
	Q4	1,114	4,883	1,787	2,401	139	559	633	139	442	194
2025	Q1	1,872	4,643	4,141	1,792	61	2,427	43	31	197	31
	Q2	717	3,964	1,581	616	138	353	585	109	396	244
	Q3	922	4,140	1,112	595	158	668	718	35	385	165

Source: BoN surveys

-151 2025(p) -73 2,003 1,852 -84 2024(p) က 1,800 1,299 က ဗ 2023(p) 1,306 1,076 က <u>8</u> Ξ ဗ Supplementary table: Total remmitances (N\$ million) 1,025 1,126 ဗ Capital transfers between household Capital transfers between household Net compensation for employees Net compensation for employees Net total remmitances Personal transfers Personal transfers Social benefits Social benefits Credit

Table IV.R **Quarterly Bulletin - December 2025** 

## **BANK OF NAMIBIA PUBLICATIONS**

## 1. REGULAR PUBLICATIONS

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

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

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

## 3. WORKING PAPERS OF THE BANK OF NAMIBIA

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

## 4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

## **5. BANK OF NAMIBIA DISCUSSION NOTES**

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

### **6. BANK OF NAMIBIA ANNUAL SYMPOSIUM**

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

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

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

# 7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

## LIST OF ABBREVIATIONS

AfDB African Development Bank
AEs Advanced Economies

ALSI All Share Index

BIPA Business and Intellectual Property Authority

BNA Banco Nacional de Angola

BOE Bank of England
BOJ Bank of Japan
BON Bank of Namibia
BOP Balance of Payments

BOPCUS Balance of Payments Customer Reporting System
BRICS Brazil, Russia, India, China and South Africa

BPM6 Balance of Payments and International Investment Position Manual 6th Edition

CBR Central Bank of Russia

CBS Israeli Central Bureau of Statistics

CHF Swiss Franc

CMA Common Monetary Area
COVID-19 Coronavirus Disease of 2019
DAX Deutcher Aktienindex
DCs Depository Corporations
DIPS Digital Intermediation Platforms

ECB European Central Bank EDS External Debt Statistics

EMDEs Emerging Market and Developing Economies

EPZ Export Processing Zone
ESS External Sector Statistics

EU European Union

EURO European Monetary Unit FCs Financial Corporations FDI Foreign Direct Investment

FDIEs Foreign Direct Investment Enterprises

fob Free on board

FOMC Federal Open Market Committee FTSE100 100 Financial Times Share Index

FY Fiscal Year
G20 Group of Twenty
GB Giga Bytes

GBP Great British Pound Sterling

GC23 Government internal registered stock maturing in 2023 GC24 Government internal registered stock maturing in 2024 GC25 Government internal registered stock maturing in 2025 Government internal registered stock maturing in 2027 GC27 Government internal registered stock maturing in 2030 GC30 Government internal registered stock maturing in 2032 GC32 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 Government internal registered stock maturing in 2050 **GC50** 

GDP Gross Domestic Product
GFCF Gross Fixed Capital Formation

GI22 Government inflation linked internal registered stock maturing in 2022
GI25 Government inflation linked internal registered stock maturing in 2025
GI29 Government inflation linked internal registered stock maturing in 2029
GI33 Government inflation linked internal registered stock maturing in 2033
GI36 Government inflation linked internal registered stock maturing in 2036

ICT Information and Communication Technology

IP Industrial Production

IMF International Monetary Fund

IMTS International Merchandise Trade Statistics Manual

IRS Internal Registered Stock

ITRS International Transaction Reporting System

JSE Johannesburg Stock Exchange KfW Kreditanstalt für Wiederaufbau M2 Broad Money Supply
MCC Merchant Category Codes

MET Ministry of Environment and Tourism

MoF Ministry of Finance
MMU Money Market Unit Trust
MPC Monetary Policy Committee
MPR Monetery Policy Review

MTEF Medium Term Expenditure Framework

N\$/NAD Namibia Dollar

NCPI Namibia Consumer Price Index NEER Nominal Effective Exchange Rate

NFA Net Foreign Assets

Nikkei Japan Nikkei 225 Stock Market Index

NSA Namibia Statistics Agency
NSX Namibia Stock Exchange
ODCs Other Depository Corporations

OECD Organisation for Economic Co-operation and Developement

OFCs Other Financial Corporations

OPEC Organization of the Petroleum Exporting Countries

O&L Ohlthaver & List
PBoC Peoples Bank of China

PSCE Private Sector Credit Extension
PMI Purchasing Manager Index

POS Point of Sale

PVIM Production Volume Index Manufacturing

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

Q-on-Q Quarter on Quarter
RBI Reserve Bank of India
REER Real Effective Exchange Rate

Repo Repurchase Rate

RFI Rapid Financing Instrument

RHS Right Hand Side SA South Africa

SACU Southern Africa Customs Union

SADC Southern African Development Community

SARB South African Reserve Bank SDRs Special Drawing Rights

SMEs Small and Medium-sized Enterprises

SoEs State Owned Enterprises SSA Sub-Sahara Africa S & P Standard & Poors

SWIFT Society for Worldwide Interbank Financial Telecommunication

TBs Treasury Bills

TES Tourist Expenditure Survey
TSS Tourist Satisfaction Survey

UK United Kingdom
ULCs Unit Labour Costs
ULP 95 Unleaded Petrol 95
UN United Nations

USA/US United States of America

UNCTAD United Nation Conference on Trade and Development

USD/US\$ United States Dollar

WB World Bank

WTO World Trade Organization WEO World Economic Outlook

WIBAR Windhoek Interbank Agreed Rate

YEN/JPY Japanese Yen Y-on-Y Year-on-Year

RMB Chinese Yuan (Renminbi)
ZAR/Rand South African Rand



