QUARTERLY BULLETIN

September 2025

Bank of Namibia

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Corporate charter

MISSION

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

VISION

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

VALUES

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

CULTURE STATEMENT

ACT

AGILITY — COLLABORATION — TRUST

CONTENTS

PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the second quarter of 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 second 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[1]

Month	Day	Events
April	**01**	Oryx Properties, a local real estate investment company, is planning to acquire the Platz Am Meer Shopping Centre in Swakopmund from South Africa-based Safari Investments for N$290 million. This transaction is subject to approval from the Namibian Competition Commission (NaCC).
	01	First National Bank of Namibia has issued a N$500 million three-year sustainability note. The offer was oversubscribed, attracting bids totaling N$940 million. Ultimately, N$500 million was allocated to eleven investors at a rate of 3-month JIBAR plus 78 basis points.
	10	Debmarine Namibia plans to retire two vessels in response to a weak global diamond market and rising polished stock levels in the midstream. Concurrently, the company has committed a N$1 billion investment for two new seabed crawlers, which are expected to boost productivity by 20 percent.
	11	The Oshivela Green Hylron plant, valued at N$600 million, has been inaugurated by the government. The plant is projected to produce 15,000 tons of iron ore annually.
	11	The Namibia Grape Company (NGC) has announced its inaugural dividend payment to the National Youth Council, valued at N$10 million.
	22	Deep Yellow invested N$160 million in development activities for its flagship Tumas project in Namibia during the first quarter of 2025. While significant progress has been made, the company has not yet reached a final investment decision.
May	**02**	As of 1st May 2025, South African Airways has increased its services between Johannesburg and Windhoek by adding a third daily flight. This enhancement addresses the growing demand for air travel between the two cities.
	14	Australia-based Lycopodium has been awarded the N$464 million engineering, procurement, and construction management contract for the Twin Hills project. The firm will also be responsible for commissioning the Carbon-in-Leach processing plant. Construction of the mine is planned to start in August 2025 and is expected to take two years. The Twin Hills gold project will employ over 700 workers during its construction phase.
	21	The Namibian government and the Namibia Water Corporation (Namwater) have secured a N$1.5 billion concessional loan from the German Development Bank, Kreditanstalt für Wiederaufbau (KfW). The funding will be used to upgrade the country's aging bulk water supply infrastructure.
	30	Trigon Metals has sold its 80 percent equity stake in Kombat Mine to Horizon Corporation and Kamino Minerals at a cost of N$428.7 million (USD24 million).
	27	Standard Bank has partnered with Innovent SAS to finance the N$1.9 billion Diaz wind Project. The wind project has a 44-megawatt capacity and is being developed near Lüderitz. As the lead arranger and underwriter for the project's senior debt and ancillary facilities, Standard Bank has committed N$1.2 billion in funding.

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

June	**02**	Effective 1st May 2025, the Ministry of Finance implemented revised export levy rates for animal skins to strengthen Namibia's livestock sector. The levy on raw skins and hides has been reduced from 60 percent to 15 percent, while the levy on pickled skins has been lowered from 15 percent to 10 percent.
	17	Following a successful capital raise of N$249 million to fund its exploration program, Reconnaissance Energy Africa Ltd is now mobilizing a drilling rig for the Kavango West 1X well in Namibia.
	18	Rhino Resources Ltd has contracted Northern Ocean Operations' rig, the Deepsea Mira, to drill the Volans-1X exploration well offshore Namibia. The drilling is scheduled to begin in July 2025 and is expected to take approximately 55 days to complete.
	19	The European Union donated N$19 million and the United Nations Children's Fund (UNICEF) donated N$5 million to Namibia, providing a total of N$24 million to support the country's response to the effects of El Niño and La Niña.
	20	Namibia Power Corporation (NamPower) has started with the construction of the Sores ǀGaib solar photovoltaic (PV) power station, a 100-megawatt (MW) facility in Rosh Pinah. The project will cost N$1.6 billion and will be funded by a N$1.2 billion loan from KfW and the remaining amount from NamPower's reserves.

Source: The Brief, The Namibian, Mining & Energy, Mining Weekly, Namibian Sun, and Windhoek Observer

QUARTERLY HIGHLIGHTS

Global growth is projected at...

3.0%

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

Diamond prices recovered somewhat during the quarter under review...

... ascribed to reduced supply, albeit remaining below historical levels.

Activity in the domestic economy slowed substantially to ...

1.6%

... compared to growth of 3.3 percent recorded a year earlier.

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

3.6%

... primarily ascribed to deflationary pressures from transport.

Growth in money supply (M2) declined during the second quarter of 2025 to...

7.6%

... due to a slowdown in both domestic claims and net foreign assets of the depository corporations.

Growth in Private sector credit extension (PSCE) increased in the second quarter of 2025 to...

5.7%

... attributed to increased uptake by businesses.

QUARTERLY HIGHLIGHTS (CONTINUED)

The MPC maintained the Repo rate at...

6.75%

... in the second and third quarter of 2025.

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

4.6% of GDP...

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

The debt of the Central Government declined to

61.7% of GDP

in June 2025, compared to 62.7% during the corresponding period in 2024.

Namibia's current account deficit narrowed markedly both on an annual and quarterly basis and stood at

8.4% of quarterly GDP

This was largely ascribed to an improved merchandise trade deficit and lower outflows on the services account.

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

N$59.6 billion

... primarily driven by revaluation losses.

The Real Effective Exchange Rate strengthened on an annual basis by

1.5%

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

KEY ECONOMIC INDICATORS

Yearly economic indicators	2021	2022	2023	2024	2025*
Population (million)	2.83	2.91	3.02	3.10	3.19
Gini coefficient	0.56	0.56	0.56	0.56	0.56
GDP current prices (N$ million)	183 292	205 584	228 887	245 097	268 237
GDP constant 2015 prices (N$ million)	137 935	145 382	151 841	157 476	162 916
% change	3.6	5.4	4.4	3.7	3.5
Namibia Dollar per US Dollar (period average)	14.8	16.4	18.5	18.3	18.1
Annual average inflation rate	3.6	6.1	5.9	4.2	3.8
Government budget balance as % of GDP**	-8.4	-5.1	-2.4	-3.9	-4.6
Quarterly economic indicators	2024			2025	
	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
New vehicle sales (number)	2858	3155	3338	3403	3567
Inflation rate (quarterly average)	4.8	4.1	3.1	3.7	3.6
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	9.2	9.8	9.7	10.1	7.6
NFA (annual growth rate)	9.2	3.5	14.3	19.7	15.2
Domestic credit (annual growth rate)	2.0	2.9	4.6	9.2	7.1
Private sector credit (annual growth rate)	1.8	3.0	4.0	5.0	5.7
Household credit (annual growth rate)	2.7	2.9	3.1	2.8	2.4
Business borrowing (annual growth rate)	0.5	3.3	5.4	8.2	10.6
Ratio of non-performing loans to total loans	5.9	5.9	5.7	5.4	5.0
Repo rate (end of period)	7.75	7.50	7.00	6.75	6.75
Prime lending rate (end of period)	11.50	11.25	10.75	10.50	10.50
Average lending rate	11.11	10.58	10.39	9.95	9.97
Average deposit rate	5.50	5.55	4.98	4.65	4.54
Average 91 T-Bill rate	8.84	8.34	8.22	7.74	7.66
Average 365 T-Bill rate	8.80	8.21	8.11	7.71	7.70
Average 10-year Government bond yield	10.70	10.20	10.60	11.0	10.87
Fiscal sector indicators					
Total Government debt (N$ million)	157,585	160,083	164,051	166,723	171,520
Domestic borrowing (N$ million)	119,017	123,562	126,119	129,193	135,115
External borrowing (N$ million)	38,568	36,521	37,931	37,530	36,406
Total debt as % of GDP	62.7	63.7	65.3	66.4	61.7
Total Government guarantees (N$ million)	9,820	9,452	8,892	8,647	8,213
Total Government guarantees as % of GDP	3.9	3.8	3.5	3.4	3.0
External sector indicators					
Merchandise trade balance (N$ million)	-8,905	-8,184	-12,395	-8,182	-4,539
Current account balance (N$ million)	-6,844	-5,408	-11,188	-13,795	-5,438
Financial account balance (N$ million, inflow -)	-5,720	-7,826	-9,928	-11,816	-5,048
Current account balance as % of GDP	-11.6	-8.6	-17.2	-21.4	-8.4
Import cover of reserves (months)	3.8	3.9	4.2	3.9	3.9

*Figures for 2025 are estimated annual indicators

** Fiscal years 2025 represent 2025/26

*** Exchange rate is the average for the first eight months of 2025

KEY INTERNATIONAL ECONOMIC AND FINANCIAL CONDITIONS

Economy	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs and G20	Year-on-year real GDP growth (%)									
G20	3.3	3.8	3.3	3.4	3.2	3.0	3.0	3.4	3.3	3.5
US	1.3	2.4	2.9	3.2	2.9	3.0	2.7	2.5	2.0	2.1
UK	0.8	0.5	0.4	-0.2	0.7	1.1	1.2	1.5	1.3	1.2
Euro Area	1.4	0.6	0.0	0.6	0.5	0.5	1.0	1.2	1.5	1.4
Japan	2.3	1.6	1.1	0.6	-0.7	-0.6	0.8	1.3	1.8	1.2
EMDEs										
Brazil	4.4	3.9	2.4	2.4	2.6	3.3	4.0	3.6	2.9	2.2
Russia	1.5	4.9	5.5	4.9	5.4	4.1	3.1	3.8	1.4	1.1
India	6.2	9.7	9.3	9.5	7.8	6.5	5.6	6.2	7.4	7.8
China	4.7	6.5	5.0	5.3	5.3	4.7	4.6	5.4	5.4	5.2
SA	0.5	1.8	-0.9	1.4	0.5	0.3	0.4	0.9	0.8	0.6
Angola	0.2	3.7	1.6	-0.3	4.4	6.7	3.9	2.6	3.7	1.1
AEs	End of period monetary policy interest rates (%)									
US	5.00	5.25	5.50	5.50	5.50	5.50	5.00	4.50	4.50	4.50
UK	4.25	5.00	5.25	5.25	5.25	5.25	5.00	4.75	4.50	4.25
Euro Area	3.00	3.50	4.00	4.00	4.00	3.75	3.50	3.00	2.40	2.15
Japan	-0.10	-0.10	-0.10	-0.10	0.10	0.10	0.25	0.25	0.50	0.50
EMDEs										
Brazil	13.75	13.75	12.75	11.75	10.75	10.50	10.75	12.25	14.25	14.75
Russia	7.50	7.50	13.00	16.00	16.00	19:00	21:00	21.00	21.00	20.00
India	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.00	5.50
China	3.65	3.55	3.45	3.45	3.45	3.45	3.35	3.10	3.10	3.00
SA	7.75	8.25	8.25	8.25	8.25	8.25	8.00	7.75	7.50	7.25
Angola	17.00	17.00	17.00	18.00	18.00	19.00	19.50	19.50	19.50	19.50
AEs and G20	Quarterly average inflation rates (%)									
G20	7.9	6.1	6.3	6.4	7.1	7.2	6.3	5.6	4.4	4.0
US	5.8	4.0	3.5	3.2	3.3	3.2	2.6	2.7	2.7	2.5
UK	10.2	8.4	6.7	4.2	3.5	2.1	3.4	3.3	2.8	3.5
Euro Area	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3	2.0
Japan	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8	3.5
EMDEs										
Brazil	5.3	3.7	4.6	4.7	4.3	4.0	4.4	4.8	5.0	5.4
Russia	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	10.1	9.8
India	6.2	4.6	6.4	5.4	5.0	4.9	4.2	5.6	3.7	2.7
China	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5	0.2	-0.1	-0.03
SA	7.0	6.2	5.0	5.5	5.4	5.2	4.2	2.9	3.0	3.1
Angola	11.6	10.8	13.6	18.3	24.1	29.8	30.5	28.5	25.2	20.9
AEs	Unemployment rates (%)									
US	3.5	3.5	3.6	3.7	3.8	4.0	4.2	4.1	4.1	4.1
UK	3.8	4.0	4.2	4.0	4.2	4.3	4.3	4.3	4.4	4.7
Euro Area	6.6	6.5	6.5	6.5	6.5	6.4	6.3	6.2	6.1	6.2
Japan	2.6	2.6	2.6	2.5	2.5	2.6	2.4	2.4	2.4	2.5
EMDEs										
Brazil	8.6	8.3	8.1	7.5	7.8	7.2	6.4	6.1	6.7	6.2
Russia	3.5	3.2	3.1	3.0	2.8	2.5	2.4	3.4	2.3	2.2
India	7.3	8.1	8.0	8.2	7.4	8.1	7.8	8.3	8.0	5.4
China	5.5	5.2	5.2	5.2	5.2	5.0	5.0	5.0	5.2	5.0
Angola	N/A	N/A	N/A	31.9	32.4	32.3	30.8	30.4	29.4	28.8
SA	32.9	32.6	31.9	32.1	32.9	33.5	32.1	31.9	32.9	33.2

Source: Trading Economics

Summary of Economic and Financial Developments

Global real GDP growth as proxied by that of the G20 rose slightly, driven by a slight uptick in the US alongside robust growth in India and Indonesia. *The US registered marginally stronger year-on-year growth in the second quarter of 2025 relative to the first quarter supported by stable consumer spending and business investment, especially in technology and intellectual property. GDP growth in India rose year-on-year in the second quarter of 2025, compared to the first quarter of 2025 supported by increases in private consumption, investment as well as government expenditure. Indonesia's economy showed strong momentum in the second quarter of 2025, with growth supported by robust household spending, increased investment, and a surge in exports. In the Euro Area, economic activity slowed year-on-year in the second quarter, driven by a decline in investment, weak exports and subdued private consumption. Real GDP growth in the UK moderated year-on-year in the second quarter, ascribed to a decline in the wholesale and retail sector, slower activity in the services sector and a deceleration in gross fixed capital formation. Among Emerging Market and Developing Economies (EMDEs), while India and Indonesia posted stronger outcomes, real GDP growth in China eased year-on-year stemming from a contraction in the property sector and weak domestic demand. Economic activity in Russia slowed year-on-year in the second quarter of 2025, weighed down by the restrictive monetary policy stance of the Bank of Russia.*

Going forward, projected global growth was revised slightly upwards by the IMF in its WEO Update of July 2025, reflecting a stronger-than-expected front-loading in anticipation of higher tariffs, lower average effective US tariff rates than announced in April and an improvement in financial conditions. *Expected GDP growth for 2025 and 2026 was upgraded in some Advanced Economies (AEs) such as the US, given that tariff rates are settling at lower levels than those announced on 2 April 2025 and given looser financial conditions. Similarly, growth in the Euro Area was lifted slightly owing to lower-than-expected effective tariff rates that contributed to increased exports coupled with a rise in spending on infrastructure and defence, which boosted domestic demand, especially in Germany. Economic activity in China was revised upwards, reflecting stronger-than-expected activity in the first half of 2025. Growth in India was upgraded because of a more benign external environment than assumed in the April WEO projections.*

Despite a backdrop of global uncertainty, financial markets were resilient in the second quarter of 2025. *Equity markets suffered notable setbacks in early April as uncertainty created by US trade policies reached a peak. However, thereafter US equity indices recovered and in fact increased to new all-time highs as investors regained confidence in the global landscape. European markets also recorded gains, especially in the UK and Germany, supported by increased government spending on infrastructure and defence. In Asia, Japan performed well, while China's markets remained under pressure. Generally, after the initial setbacks in April emerging markets delivered strong performances driven by a rebound in investors' risk appetite and a shift toward diversification away from the US and other developed markets. Emerging markets benefited from solid domestic fundamentals, which underpinned resilience in their equity markets. Bond markets were volatile early on in the second quarter of 2025 but settled as inflation expectations fell and hopes for interest rate cuts grew.*

During the second quarter of 2025, growth in the domestic economy slowed substantially, held back by manufacturing, fishing and agriculture. *In nominal terms, the size of the Namibian economy was estimated at N$64.8 billion, an expansion of N$6.0 billion compared to the N$58.8 billion recorded in the corresponding quarter of 2024. The year-on-year real growth rate slowed from 3.3 percent in the second quarter of 2024 and 2.8 percent in the first quarter of 2025 to 1.6 percent in the second quarter of 2025. Year-on year contractions were registered in manufacturing, fishing and fish processing on board, and agriculture. Among the primary industries only mining managed to record positive growth in the second quarter of 2025, led by the uranium subsector. While the manufacturing sector contracted significantly, with blister copper and diamond cutting and polishing particularly disappointing, the other secondary industries – electricity and water, and construction – registered robust growth during the period under review. The tertiary industries at the same time recorded a sturdy performance, particularly wholesale and retail trade, education and finance.*

Namibia's inflation slowed both quarter-on-quarter and year-on-year during the second quarter of 2025 driven mainly by transport. *Headline inflation decelerated to 3.6 percent during the quarter under review, from 3.7 percent registered in the preceding quarter. The quarterly decline in inflation mainly stemmed from a moderation in transport inflation, specifically in the sub-categories operation of personal transport equipment and purchase of vehicles, while food and housing inflation inched higher. On an annual basis, overall inflation eased further by 1.2 percentage points from 4.8 percent registered in the corresponding quarter of 2024, mainly reflected in a steep contraction in transport inflation.*

Annual growth in broad money supply slowed in the second quarter of 2025, due to a slowdown in growth of both domestic claims and net foreign assets of the depository corporations, while private sector credit extension rose. *The lower growth in broad money supply (M2) was partly due to a slowdown in domestic claims, particularly net claims on central government. Similarly, growth in net foreign assets (NFA) declined during the period under review, owing to commercial bank outflows and foreign currency withdrawals, contributing to the slower growth in M2. Growth in private sector credit extension (PSCE) increased in the second quarter of 2025 compared to the preceding quarter, owing to higher credit demand from businesses.*

The ratio of the Government's budget deficit to GDP is projected to widen during FY2025/26, while the Government debt increased at a brisk pace over the year to the end of June 2025, as loan guarantees declined over the same period. *Central Government's deficit for FY2025/26 is expected to widen to 4.6 percent of GDP compared to 3.9 percent registered during the FY2024/25. The increase in the deficit is a result of the faster increase in expenditure compared to the rise in revenue. Meanwhile, total debt continued increasing apace, rising by 8.8 percent in nominal terms and by 5.1 percent in real terms over the year to the end of June 2025. Total Government loan guarantees as a percentage of GDP declined by 1.0 percentage point annually to 3.0 percent, remaining below the 10 percent ceiling set by the Government.*

Namibia's external sector indicators showed a moderate improvement during the second quarter of 2025. *The current account deficit narrowed significantly, although the stock of foreign reserves declined slightly over the same period. The current account recorded a lower deficit of N$5.4 billion, contracting by 20.5 percent year-on-year and by 60.6 percent quarter-on-quarter. This improvement was mainly driven by a reduced merchandise trade deficit, reflecting stronger export performance, particularly from uranium and gold, relative to imports. In addition, the narrowing of the deficit was supported by lower outflows in the services account, attributed to reduced payments for maintenance and repair following the decommissioning of certain mining vessels, as well as a decline in net payments for other business services associated with oil and gas exploration and appraisal activities. The financial account, however, registered a lower net inflow, mainly due to reduced foreign direct investment related to oil and gas exploration, but it was sufficient to fully cover the current account deficit. Consequently, Namibia accumulated reserves of N$697 million and stood at N$59.6 billion as at the end of the second quarters of 2025, though the position reflects a marginal decline of 0.1 percent due to valuation losses. This level of reserves translated into an estimated import cover of 3.9 months (or 4.8 months when excluding oil exploration and appraisal-related expenditures, which are largely externally funded). Furthermore, Namibia's external balance sheet reflected a net asset position, driven by an increase in gross foreign assets. Lastly, the Real Effective Exchange Rate (REER) appreciated by 1.5 percent year-on-year, suggesting a relative loss of trade competitiveness for Namibian products in international markets.*

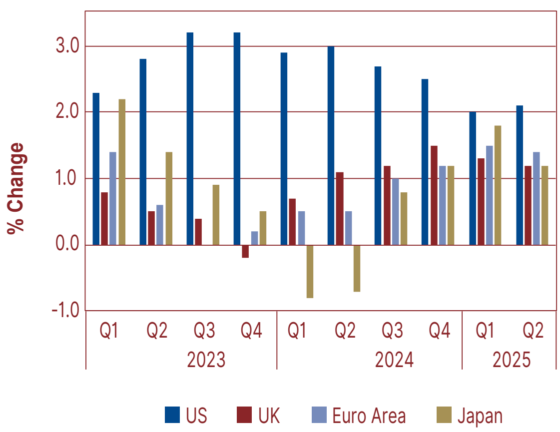
International Economic and Financial Developments

GLOBAL ECONOMIC GROWTH

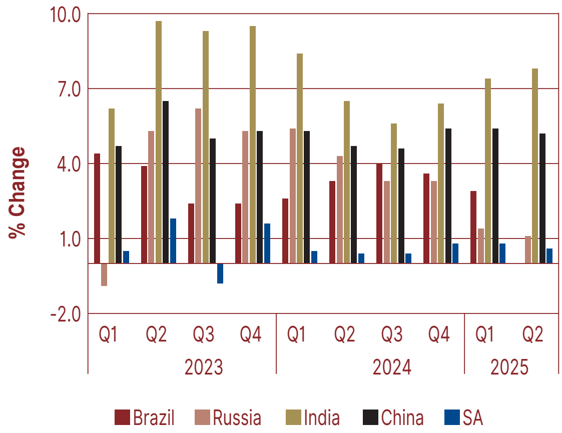
Global GDP growth as represented by the G20 growth rate edged up marginally in the second quarter of 2025, sustained by slightly higher real GDP growth in the US and robust activity in India and Indonesia. In this regard, the year-on-year G20 real GDP growth rate increased to 3.5 percent in the second quarter of 2025 from 3.3 percent in the first quarter. Real GDP growth in the US ticked higher to 2.1 percent in the second quarter of 2025 compared to 2.0 percent in the previous quarter, primarily driven by consumer spending and a decline in imports, which boosted net exports (Figure 1a). Business investment, especially in technology and artificial intelligence, also contributed positively. Robust year-on-year growth rates in the second quarter of 2025 in India of 7.8 percent and Indonesia at 5.1 percent were also key to sustaining economic activity in the G20 (Figure 1a). Meanwhile, growth in the Euro Area eased to 1.4 percent year-on-year in the second quarter of 2025 from 1.5 percent in the first quarter of 2025 attributed to a decline in investment, weak exports and subdued private consumption. Similarly, real GDP growth in Japan slowed to 1.2 percent year-on-year compared to 1.8 percent in the first quarter of 2025 on the back of weak private consumption and capital investment. GDP growth in the UK moderated to 1.2 percent year-on-year in the second quarter of 2025 from 1.3 percent in preceding quarter on the back of subdued private consumption and weak business investment

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

a. GDP growth in the US was marginally higher in the second quarter of 2025 supporting a slight increase in global growth as proxied by the G20 GDP growth rate.



b. Real GDP growth in EMDEs, especially India and Indonesia, rose year-on-year in the second quarter of 2025 driving global growth in the second quarter.



Source: Trading Economics

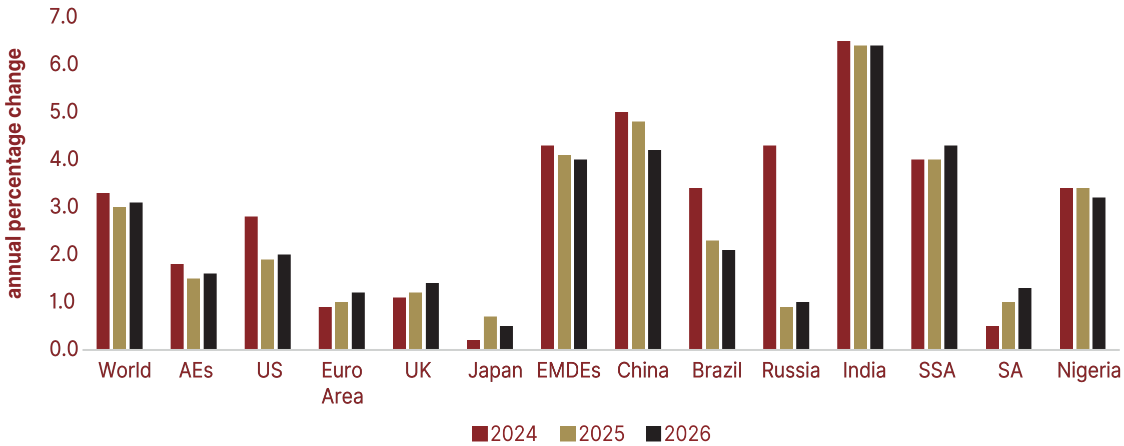
Unlike Indonesia and India, real GDP growth slowed in some EMDEs in the second quarter of 2025. In China, GDP growth eased to 5.2 percent year on year from 5.4 percent in the previous period on account of weaker domestic demand and the property sector slump. Growth in Russia's GDP slowed to 1.1 percent in the second quarter of 2025 from 1.4 percent in the preceding quarter ascribed to the high interest rates set by the Bank of Russia aimed at curbing high inflation. South Africa's GDP growth eased to 0.6 percent year-on-year in the second quarter of 2025 from 0.8 percent in the first quarter, reflecting subdued domestic demand and structural challenges, despite resilience in some sectors such as manufacturing and services.

GLOBAL ECONOMY OUTLOOK

Expected global economic growth for 2025 was revised upwards slightly by the IMF in its WEO Update of July 2025, reflecting a stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; and an improvement in financial conditions. From 3.3 percent in 2024, global growth is projected to ease to 3.0 percent in 2025 and increase slightly to 3.1 percent in 2026 supported by monetary policy easing and receding inflationary pressures. Economic growth in the AEs is forecasted to rise to 1.5 percent in 2025 and 1.6 percent in 2026. In the United States, with tariff rates settling at lower levels than those announced on 2 April 2025 and looser financial conditions, the economy is projected to grow at a rate of 1.9 percent in 2025. This is 0.1 percentage point higher than the April 2025 forecast, with some offset from private demand receding faster than expected and weaker immigration. Growth is projected to pick up slightly to 2.0 percent in 2026, with a near-term boost from the OBBBA[2] primarily through tax incentives for corporate investment (Figure 1.2). In the Euro Area, growth is anticipated to increase to 1.0 percent in 2025 and to 1.2 percent in 2026. The forecast for 2026 is unchanged from that in April, with the effects of front-loading fading and the economy growing at potential. Revised defence spending commitments are expected to have an impact in subsequent years, given the projected gradual increase to target levels by 2035.

In EMDEs, growth is expected to slow down slightly in 2025 compared to 2024. Real GDP growth in EMDEs is projected to be at 4.1 percent in 2025 driven by China and India**.** Relative to the forecast in April 2025, growth in 2025 for China is revised upward by 0.8 percentage point to 4.8 percent. This revision reflects stronger-than-expected activity in the first half of 2025 and the significant reduction in US China tariffs. The GDP outturn in the first quarter of 2025 alone implies a mechanical upgrade to the growth rate for the year of 0.6 percentage point. Growth in 2026 is also revised upward by 0.2 percentage point to 4.2 percent, reflecting the lower effective tariff rates. In India, growth is projected to be 6.4 percent in 2025 and 2026, with both numbers revised slightly upward, reflecting a more benign external environment than assumed in the April 2025 forecast (Figure 1.2).

Figure 1.2 IMF GDP growth outlook 2025-2026



Source: IMF WEO April 2025

2 The One Big Beautiful Bill is a US federal statute passed by the 119th US Congress containing tax and spending policies that form the core of President Trump's second term agenda. It was signed into law by President Trump on 04 July 2025.

Risks to the outlook are tilted to the downside. A rebound in effective tariff rates could lead to weaker growth. Elevated uncertainty may weigh more adversely on economic activity. Geopolitical tensions could disrupt global supply chains and lead to an increase in commodity prices. Larger fiscal deficits or increased risk aversion could raise long-term interest rates and tighten global financial conditions and rekindle volatility in financial markets. On the upside, global growth could be lifted if trade negotiations lead to a predictable framework and to a decline in tariffs. Global growth may also rise if countries implement policies that bring confidence, predictability, and sustainability by calming trade tension. Moreover, preserving price and financial stability, restoring fiscal buffers, and implementing structural reforms could lead to better growth prospects.

INFLATION AND MONETARY POLICY DEVELOPMENTS

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

Economy/ Region	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Advanced Economies and G20										
G20	7.9	6.1	6.3	6.4	7.1	7.2	6.3	5.6	4.4	4.0
US	5.8	4.0	3.5	3.2	3.3	3.2	2.6	2.7	2.7	2.5
UK	10.2	8.4	6.7	4.2	3.5	2.1	2.0	2.5	2.8	3.5
Euro Area	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3	2.0
Japan	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8	3.5
Emerging Market and Developing Economies (EMDEs)										
Brazil	5.3	3.7	4.6	4.7	4.3	4.0	4.4	4.8	5.0	5.4
Russia	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	10.1	9.8
India	6.2	4.6	6.4	5.4	5.0	4.9	4.2	5.6	4.4	2.7
China	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5	0.2	-0.1	-0.03
SA	7.0	6.2	5.0	5.5	5.4	5.2	4.2	2.9	3.0	2.9
Angola	11.6	10.8	13.6	18.3	24.1	29.8	30.5	28.3	25.2	20.9

Source: Trading Economics

Inflation eased in the G20 economies during the second quarter of 2025. During the second quarter of 2025, inflation in G20 economies moderated marginally to 4.0 percent from 4.4 percent in the preceding quarter primarily on account of a slowdown in global commodity prices and supply chain normalisation, which offset upward inflationary pressures from the US's fiscal expansion. A broad softening of global commodity prices helped ease cost pressures across the G20 in the second quarter of 2025, with the price of Brent crude oil trending lower amid weak demand and oversupply concerns. Improvements in global supply chains, evidenced by normalised port volumes and a drop in inbound freight rates, reduced logistical bottlenecks that had fueled past inflation. The moderation in inflation was not the same across all G20 nations, with different outcomes observed due to varying economic conditions and policy responses, such as differing impacts from new tariffs on price levels.

Annual inflation predominantly eased in AEs in the review quarter. In the US, the average inflation rate slowed to 2.5 percent in the second quarter of 2025 from 2.7 percent in the preceding period on account of slowing energy costs. Inflation in the Euro Area moderated to 2.0 percent in the second quarter of 2025 from 2.3 percent in the previous quarter underpinned by rising food prices (Table 1.1). The inflation rate in Japan receded slightly to 3.5 percent in the second quarter of 2025 from 3.8 percent in the previous quarter ascribed to the electricity and gas category. On the contrary, inflation in the UK increased to 3.5 percent in the review quarter compared to 2.8 percent in the preceding quarter driven by the transport category.

Inflation was mixed in July 2025 amongst AEs. Inflation in the US edged slightly higher to 2.7 percent in July 2025 driven by the prices of used cars and trucks, transportation services and new vehicles. During July 2025, inflation was recorded at 2.0 percent in the Euro Area, the same rate as in June. In Japan, inflation eased to 3.1 percent over the same period owing to declines in the electricity and education categories. The UK's inflation rate rose to 3.8 percent in July 2025 underpinned by upward pressure from the transport category, coupled with higher costs of motor fuel, sea fares, and roadside recovery services.

With the exception of Brazil, inflation subsided in most of the EMDEs during the second quarter of 2025. Inflation in Brazil ticked higher to 5.4 percent in the second quarter from 5.0 percent in the preceding quarter due to the transport, housing, communication, and clothing categories. In Russia, inflation eased to 9.8 percent in the second quarter of 2025 from 10.1 percent in the preceding period driven by the cost of services and food. The inflation rate in India moderated to 2.7 percent in the second quarter of 2025 from 3.7 percent in the preceding quarter attributed to falling food prices and a slowdown in the fuel category. South Africa's inflation rate remained almost unchanged at 2.9 percent in the second quarter compared to 3.0 percent in the previous quarter driven by the food and non-alcoholic beverages, alcoholic beverages and tobacco, health, and information and communication categories (Table 1.1). China recorded a slight deflation rate of -0.03 percent in the review quarter compared to deflation of -0.1 percent in the previous quarter as food prices inched lower. In Angola inflation eased to an average of 20.9 percent in the quarter under review from 25.2 percent in the preceding quarter owing to the food, hospitality, health and clothing price categories.

Table 1.2: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate 31 March 2025 (%)	Policy rate change during Q2 2025 (% points)	Policy rate 30 June 2025 (%)	Latest Policy rate (%)	Latest monthly inflation rate (%)	Latest real interest rate (%)
Advanced Economies (AEs)							
US	Federal funds rate	4.25-4.50	0.00	4.25-4.50	4.25-4.50	2.7	1.8
UK	Bank rate	4.50	-0.25	4.25	4.00	3.8	0.2
Euro Area	Refinancing rate	2.65	-0.50	2.15	2.15	2.0	0.15
Japan	Call rate	0.50	0.00	0.5	0.5	3.1	-2.6
Emerging Market and Developing Economies							
Brazil	SELIC rate	14.25	+0.50	14.75	15.00	5.2	9.6
Russia	Key rate	21.00	-1.00	20.00	18.00	8.8	9.2
India	Repo rate	6.25	-0.75	5.50	5.50	1.6	3.9
China	Lending rate	3.10	-0.10	3.00	3.00	0.0	3.0
SA	Repo rate	7.50	-0.25	7.25	7.00	3.5	3.5

Source: Trading Economics

During July 2025, inflation in EMDEs displayed mixed patterns. In this regard, Brazil's inflation rate receded to 5.2 percent in July 2025 owing to the transport, clothing, education, and communication categories. In July 2025, Russia's inflation rate slowed to 8.8 percent ascribed to the non-food category. India's inflation rate eased to 1.6 percent stemming from a drop in the prices of food, particularly a significant decline in the costs of vegetables over the same period. During July 2025, South Africa's inflation rate rose to 3.5 percent driven by the food and non-alcoholic beverages, alcoholic beverages and tobacco as well as housing and utilities categories. In July 2025, inflation was recorded at 0.0 percent in China as demand remained weak in the world's second-largest economy amid trade turbulence. The annual inflation rate in Angola continued to ease to 19.5 percent in the same month reflecting the impact of the interest rate hikes by the National Bank of Angola.

Monetary policy stances in the AEs were kept unchanged or eased during the quarter under review. The Federal Reserve in the US kept the federal funds rates unchanged in the range of 4.25-

4.50 percent at its meetings held in the second quarter of 2025 amidst a low unemployment rate and elevated inflation. In September 2025, the Federal Reserve reduced the federal funds rate by 25 basis points to a range of 4.00and 4.25 percent to support the weakening labour market despite inflation remaining above target. The Bank of England retained the Bank rate at 4.25 percent during the June 2025 monetary policy committee meeting to continue curbing second-round effects and stabilising longer-term inflation expectations. However, at its August 2025 monetary policy committee meeting, the Bank of England reduced the Bank rate by 25 basis points to 4.00 percent as underlying UK GDP growth remained subdued. The European Central Bank reduced policy rates by 25 basis points in the second quarter of 2025 as inflation was well contained (Table 1.2). On the contrary, the Bank of Japan held the cash rate steady at 0.50 percent over the same period given the elevated inflation rate.

With the exception of the Bank of Brazil, most of the central banks in EMDEs eased monetary policy stances in the second quarter of 2025 as inflation was well contained. The Bank of Russia reduced its policy rate by 100 basis points in the review quarter to 20.00 percent due to well contained inflationary pressures, which continued on a downward trajectory. It reduced the policy rate further by 200 basis points at its July 2025 meeting on the back of slowing domestic demand and declining inflationary pressures. The Reserve Bank of India reduced its policy rate by a cumulative 75 basis points in the second quarter of 2025 to 5.50 percent based on easing inflation (Table 1.2). Likewise, the People's Bank of China reduced its lending rate by 10 basis points to 3.00 percent in the second quarter in order to better implement a moderately loose monetary policy and enhance support for the real economy. The South African Reserve Bank reduced the repo rate by 25 basis points to 7.25 percent in the second quarter of 2025 based on well contained inflationary pressures, coupled with the need to support economic activity. It cut the repo rate by a further 25 basis points to 7.00 percent at its July 2025 meeting as inflation was well contained, giving the monetary policy committee scope to offer more support to the subdued economy. Despite a recent fall in the inflation rate, the highly uncertain external environment, driven by US trade and fiscal policies and volatile global financial markets caused the central bank of Brazil to raise the country's benchmark policy rate by a cumulative 75 basis points to 15.0 percent at its meetings held in the second quarter of 2025.

GLOBAL INFLATION OUTLOOK

According to the IMF July 2025 World Economic Outlook Update, global inflation is projected to decline in 2025 influenced by easing supply-side pressures and appropriate monetary policies. Global headline inflation is anticipated to continue to decline to 4.2 percent in 2025 and 3.6 percent in 2026, which is unchanged from the April WEO stemming from easing demand and falling energy prices. According to the IMF, the overall picture however hides cross-country variation in forecasts. The tariffs, acting as a supply shock, are expected to pass through to US consumer prices gradually and impact inflation in the second half of 2025. Elsewhere, the tariffs constitute a negative demand shock, lowering inflationary pressures. Inflation is projected to remain above the 2.0 percent target through 2026 in the US, whereas in the Euro Area inflationary dynamics are expected to be more subdued, partly on account of currency appreciation and one-off fiscal measures. Headline inflation in China is projected to remain broadly unchanged from the forecast in April because domestic energy prices have been lower than forecast. Expected core inflation in China was revised upward slightly to 0.5 percent in 2025 and to 0.8 percent in 2026 to factor in the effect of domestic policy stimulus aimed at supporting consumption.

COMMODITY MARKET DEVELOPMENTS

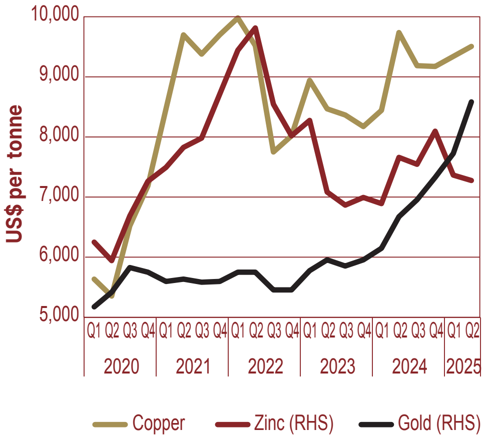
During the quarter under review, the price of copper decreased year-on-year, but rose quarter on quarter, while that of gold increased both on a yearly and quarterly basis. The price of copper fell by 2.4 percent year-on-year and 1.8 percent quarter on quarter to US$ 9 515 per tonne in the second quarter of 2025 ascribed to less buoyant demand (Figure 1.3a). Uncertainties in the financial markets (trade, growth and inflation) had a negative impact on copper demand. On the other hand, the price of gold increased by 41.0 percent and 15.0 percent to US$3 293 per fine ounce on an annual and quarterly basis over the same period, driven by uncertainty as investors sought to diversify their portfolios (Figure 1.3a).

The price of zinc fell both on a yearly and quarterly basis during the second quarter of 2025 due to increased supply. The price of zinc declined by 6.8 percent year-on-year and 1.7 percent quarter-on-quarter to US$2 640 per tonne during the quarter under review owing to surplus inventories in the market, coupled with weak demand (Figure 1.3a).

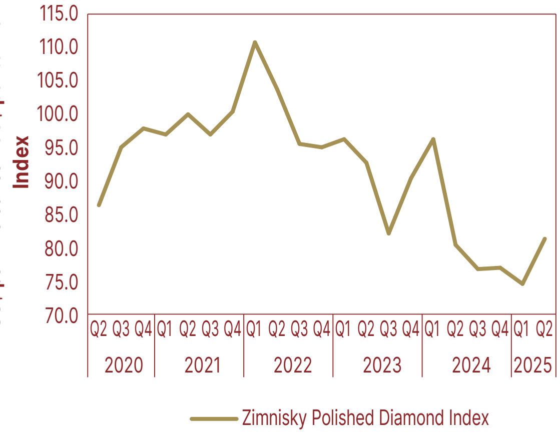
Diamond prices rose both year on year and quarter on quarter in the period under review, albeit remaining below historic levels attributed to reduced supply. The Zimnisky polished diamond index increased by 1.0 percent and 9.0 percent year-on-year and quarter-on-quarter to 81 index points in the second quarter of 2025 owing to the reduction in supply by De Beers, which cut rough diamond production by 15.0 percent in 2025 (Figure 1.3b).

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

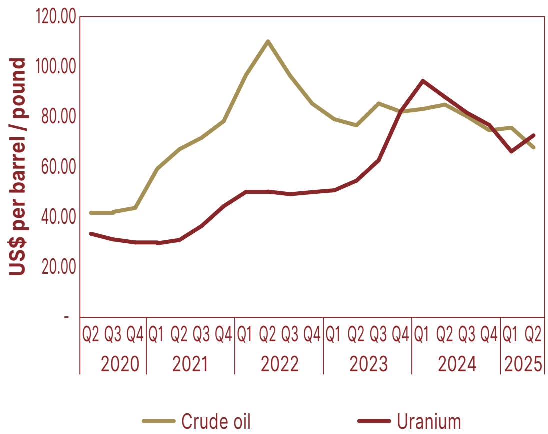
a. The price of copper fell year-on-year, but increased quarter on quarter, while that of gold increased both on an annual and quarterly basis in the second quarter of 2025 stemming from safe-haven demand.



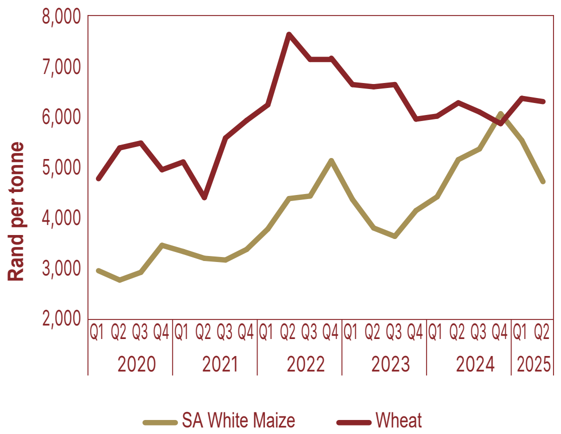
b. Diamond prices rose both year on year and quarter on quarter in the review quarter ascribed to reduced inventories, but remained below historical levels.



c. Prices of Brent crude oil declined both year-on-year and quarter on quarter, while that of uranium fell year-on-year, but rose quarter on quarter



d. The price of white maize declined both on an annual and quarterly basis, while that of wheat rose year-on-year but edged lower on a quarterly basis.



Source: World Bank, SAFEX, Paul Zimnisky, Cameco

The price of Brent crude oil decreased both year-on-year and quarter-on-quarter, while that of uranium fell annually but rose quarterly in the second quarter of 2025. The price of Brent crude oil declined by 20.1 percent and 10.4 percent on an annual and quarterly basis to US$67.80 per barrel during the second quarter of 2025 on the back of slower demand growth and an increase in OPEC+ production, which caused an increase in global oil inventories. Furthermore, the price of uranium fell by 17.4 percent year on year, while rising by 9.7 percent quarter on quarter averaging US$72.59 per pound propelled by renewed nuclear support in the US and growing concern about inadequate supply (Figure 1.3c). The need for uranium is especially prevalent in the US, where 45 million pounds are consumed annually. In an effort to remedy this discrepancy, President Trump had issued several executive orders in 2025 and targeted energy production in his Big Beautiful Bill, which includes a proposed increase in domestic nuclear energy capacity, with 400 gigawatts targeted by 2050.

The price of white maize declined both year-on-year and quarter-on-quarter while that of wheat edged up year-on-year and decreased on a quarterly basis during the review period. The price of white maize fell by 8.4 percent and 14.7 percent on a yearly and quarterly basis averaging R4 735 per tonne in the second quarter of 2025 given the bumper harvest that emanated from good rains in South Africa in 2025 (Figure 1.3d). The price of wheat rose by 0.4 percent year on year, while decreasing by 1.0 percent quarter on quarter averaging R6 323 per tonne over the same period. The increase was mainly attributed to large supplies from Russia and the US.

STOCK, BOND AND CURRENCY MARKETS

GLOBAL STOCK MARKET DEVELOPMENTS

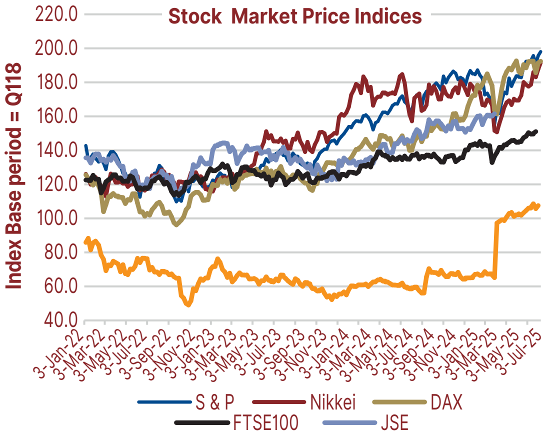
Equity markets in AEs gained in the second quarter of 2025 despite decreases at the start of the quarter when President Trump unveiled new "Liberation Day" trade tariffs. Stock markets subsequently recovered amid the temporary suspension of most tariffs while trade talks took place. In the US, the S&P 500 increased by 23.7 percent quarter on quarter in the second quarter of 2025 compared to a decline of 14.6 percent in the preceding quarter led by the information technology and communication services sectors as investors' appetite for some of the "Magnificent 7"[3] stocks reignited, while stocks with exposure to artificial intelligence staged a strong recovery after some weakness earlier in the year (Figure 1.4a). US shares were supported by corporate earnings, which were generally robust. Underperforming sectors in the quarter included healthcare and energy. Stock prices in the Euro Area also recorded major gains with the real estate and industrial sectors taking centre stage. Defence stocks generally continued their good performance amid an agreement at the North Atlantic Treaty Organisation (NATO) summit for countries to lift defence spending. In this regard, the DAX increased by 15.2 percent quarter on quarter in the second quarter relative to a slower growth rate of 3.7 percent in the previous quarter. In the UK, the FTSE 100 rose by 11.0 percent quarter on quarter in the period under review supported by industrials, telecommunications, utilities and real estate sectors. Likewise, the Nikkei of Japan recorded an increase of 17.8 percent in the second quarter of 2025 on the back of positive developments in trade negotiations with China and other key partners, which eased recession fears.

Equity markets in EMDEs performed well in the second quarter of 2025. In this regard, the JSE All Share Index after an initial tariff fears induced setback recovered to register an increase of 8.6 percent quarter on quarter in the second quarter. This was driven by the resources sector, which continued to benefit from elevated precious metal prices and robust commodity demand from China (Figure 1.4a). The performance of the Chinese stock market mirrored other markets with the FTSE 100 A50 increasing by 7.8 percent quarter on quarter compared to 1.3 percent in the preceding quarter. The Chinese equity market benefited from strong consumer demand, index rebalancing and improved risk appetite as U.S.–China trade tensions temporarily eased. In addition, the Chinese economy showed signs of stabilisation, with improved industrial output and consumer sentiment.

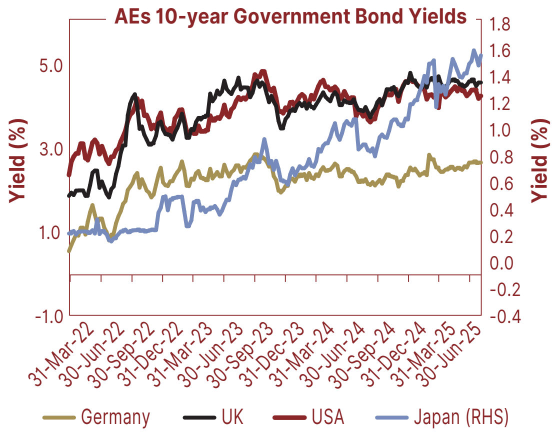
3 The "Magnificent Seven" refers to a group of seven high-performing, influential stocks in the technology sector in the US.

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

a. Stock markets recorded gains in the period under review driven by investor's sentiment.

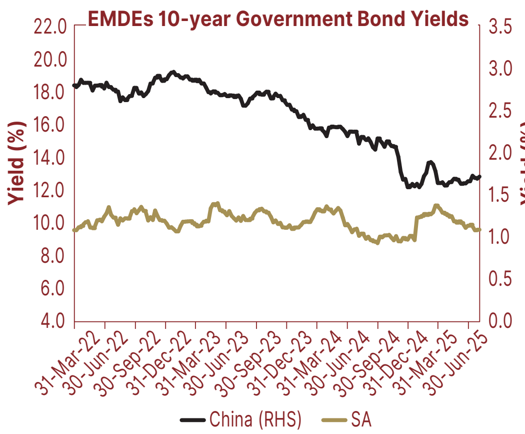


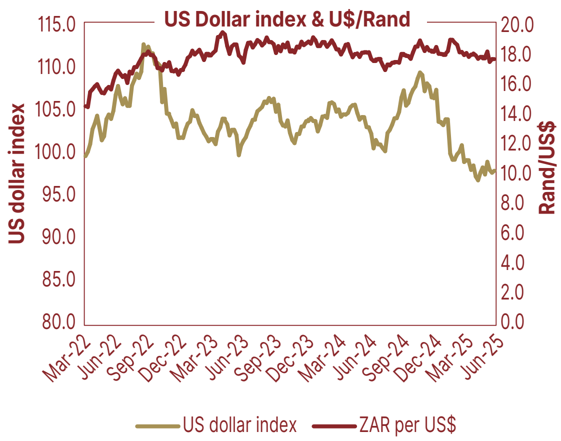
b. Bond yields in AEs rallied owing to inflation expectations.



a. In EMDEs, 10-year bond yields were volatile during the period under review.

b. The rand appreciated against the US dollar as volatile US policies caused the dollar to weaken against other major currencies.





Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

Global real GDP registered a slight increase in the second quarter of 2025 but with projected growth for 2025 as a whole expected to fall below that of 2024. Global growth as proxied by the year-on-year increase in the real GDP of the G20 edged slightly higher in the second quarter of 2025 on the back of marginally improved growth in the US alongside strong activity in India and Indonesia. Looking ahead, the IMF's July Economic Outlook Update projects a moderately weaker global growth rate in 2025 compared to 2024. The expected growth rate for 2025 is nevertheless marginally higher than in the April 2025 Outlook, supported by the stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; and an improvement in financial conditions. This is broadly in line with the slight upward revision of global growth by the OECD in September 2025. Projected growth for 2026 is slightly stronger than for 2025

Emerging market bonds delivered solid performance in the second quarter of 2025, supported by easing inflation and renewed investor's interest. In South Africa the 10-year government bond yield fell below 10 percent for the first time in more than three years, Flargely because the market appreciated continued fiscal prudence from the National Treasury as well as optimism regarding the prospects for a revised inflation target by the South African Reserve Bank (Figure 1.4c). The 10-year bond yield in China edged up marginally in the second quarter of 2025 owing to the implementation of a fiscal stimulus that increased the consolidated fiscal expenditure by 7.2 percent year-on-year.

CURRENCY MARKET DEVELOPMENTS

The US dollar index recorded a significant fall in the second quarter of 2025, ultimately settling at its lowest point since the second quarter of 2022. The US dollar depreciated against all AE and most EMDE currencies in the second quarter. The depreciation of the US dollar was partially driven by downward revisions to the U.S. economic outlook relative to the rest of the world following the announcement of reciprocal tariffs on U.S. trading partners. This was further exacerbated by uncertainty which drove increases in foreign investors' hedge ratios on U.S. dollar assets from historically low levels, contributing to the broad depreciation of the US dollar. On a bilateral basis, the US dollar depreciated by 2.8 percent quarter on quarter against the South African Rand (ZAR) to trade at R17.86 per US dollar in the second quarter from R18.38 per US dollar in the first quarter (Figure 1.4d).

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

Global real GDP registered a slight increase in the second quarter of 2025 but with projected growth for 2025 as a whole expected to fall below that of 2024. Global growth as proxied by the year-on-year increase in the real GDP of the G20 edged slightly higher in the second quarter of 2025 on the back of marginally improved growth in the US alongside strong activity in India and Indonesia. Looking ahead, the IMF's July Economic Outlook Update projects a moderately weaker global growth rate in 2025 compared to 2024. The expected growth rate for 2025 is nevertheless marginally higher than in the April 2025 Outlook, supported by the stronger-than-expected front-loading in anticipation of higher tariffs; lower average effective US tariff rates than announced in April; and an improvement in financial conditions. This is broadly in line with the slight upward revision of global growth by the OECD in September 2025. Projected growth for 2026 is slightly stronger than for 2025.

Commodity prices were mixed during the second quarter of 2025. The price of copper decreased year-on-year, but rose quarter on quarter, while that of gold increased both on a yearly and quarterly basis. Diamond prices after protracted weakening increased somewhat both year on year and quarter on quarter in the period under review, though remaining below historical levels. The price of Brent crude oil decreased both year-on-year and quarter-on-quarter, while that of uranium fell annually but rose quarterly in the second quarter of 2025. The increase in the prices of uranium and gold augurs well for Namibia's foreign exchange earnings and tax revenue. The decline in the oil price may also positively contribute to the containment of inflationary pressures for Namibia as a net fuel importer.

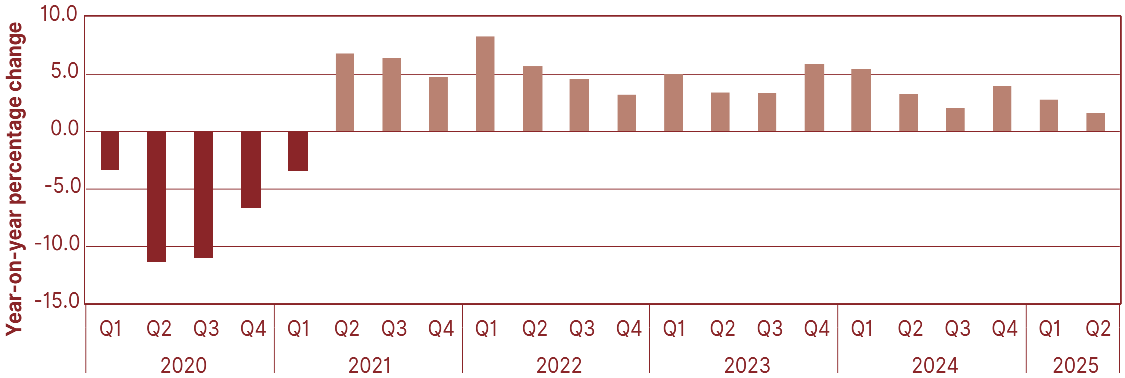
Global sentiment regarding clean energy and carbon-reducing technologies has evolved, with a shift toward more pragmatic approaches. Nuclear energy is regaining favour as a viable low-emission option, and timelines for achieving net-zero targets are being extended. This changing environment offers strategic opportunities for Namibia, especially in advancing its green hydrogen ambitions, scaling up solar and wind energy, and leveraging its uranium resources. At the same time, renewed interest in oil exploration reflects a broader "drill baby drill" sentiment, underscoring the need for balanced energy development that is consistent with sustainability goals and economic imperatives.

Domestic Real Sector Developments

2.0 REAL SECTOR DEVELOPMENTS

During the second quarter of 2025, growth in the domestic economy slowed substantially, held back by manufacturing, fishing and agriculture. In nominal terms, the size of the Namibian economy was estimated at N$64.8 billion, an expansion of N$6.0 billion compared to the N$58.8 billion recorded in the corresponding quarter of 2024. This marks the slowest increase since the contraction in the first quarter of 2021. The year-on-year real growth rate slowed from 3.3 percent in the second quarter of 2024 and 2.8 percent in the first quarter of 2025 to 1.6 percent in the second quarter of 2025 (Figure 2.0). The contractions were registered in manufacturing, fishing and fish processing on board, and agriculture. Among the primary industries only mining managed to record positive growth in the second quarter of 2025, led by the uranium subsector. Within the primary industry, livestock marketing declined due to restocking activities, lumpy skin disease, and the foot-and-mouth disease outbreak in South Africa. By contrast, crop production recorded a significant increase, supported by favourable rainfall during 2025. Mining activity strengthened overall, driven mainly by higher uranium output, despite decline in diamond production. The secondary industry showed mixed results, as manufacturing output contracted, mainly reflected in lower cement and blister copper production arising from demand challenges and operational constraints, coupled with a decline in the production of beverages. Construction and electricity and water increased, driven respectively by government infrastructure projects and higher water levels at the Ruacana hydropower plant, following above-average rainfall in southern Angola. The tertiary industry continued to sustain positive growth, underpinned by wholesale and retail trade, tourism, communication, public administration and defence, education, and financial services. From the expenditure side, quarterly GDP growth was driven by increases in exports, government consumption, and gross fixed capital formation, while private consumption declined over the period.

Figure 2.0: Real GDP growth

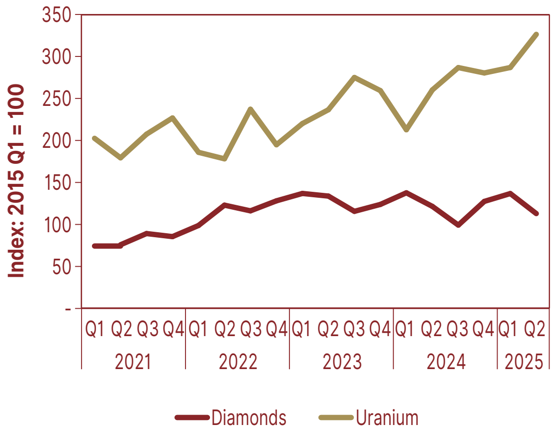


Source: NSA

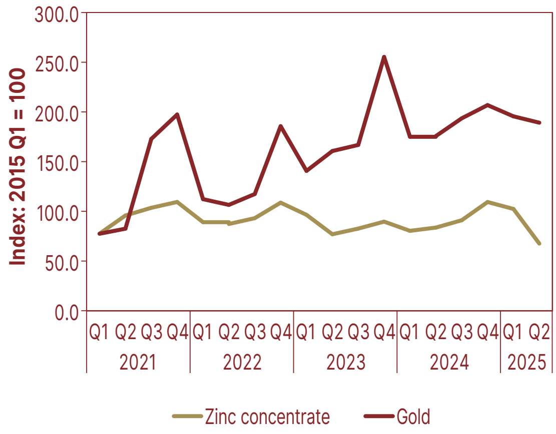
PRIMARY INDUSTRY

Figure 2.1 (a-e): Primary Industry

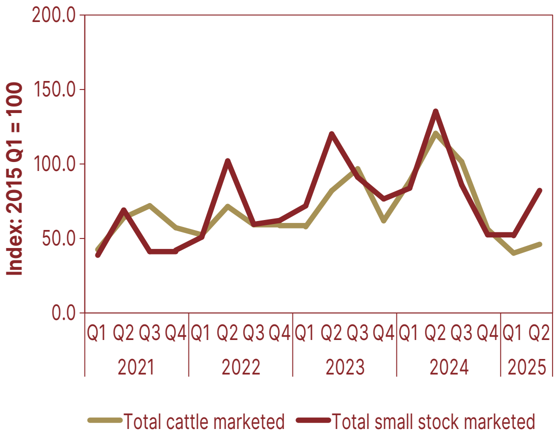
a. Uranium production increased year-on-year and quarter-on-quarter while diamond production declined over the same period.



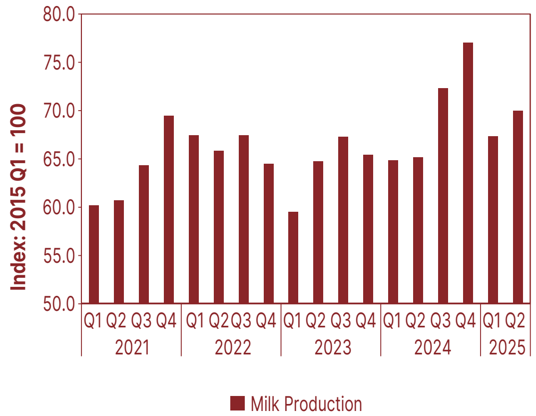
b. Gold production rose year-on-year but declined quarter-on-quarter as zinc concentrate declined both year-on-year and quarter-on-quarter.



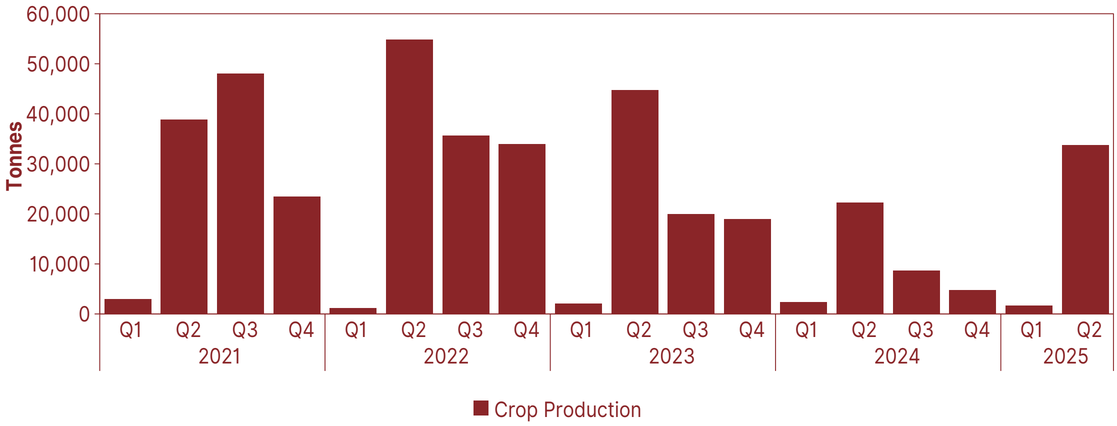
c. The number of cattle and small stock marketed declined year-on-year but rose quarter-on-quarter during the second quarter of 2025.



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



e. Local crop production increased significantly both year-on-year and quarter-on-quarter given improved investments and better yield at green schemes, coupled with better rainfall received during 2025 rainfall season.



Source: Various companies and industry bodies

DIAMONDS

Production of diamonds declined year-on-year and quarter as a result of planned actions to lower production given persistent challenging market conditions. In the quarter ending June 2025 diamond production stood at 521,586 carats, decreasing by 7.1 percent and 17.4 percent year-on-year and quarter-on-quarter, respectively (Figure 2.1a). The decrease stemmed from planned actions to lower production at Debmarine Namibia. Moreover, following a cost optimization study, one of the vessels was retired while another charter vessel has been taken out of service, pending a decision on potential decommissioning or sale.

URANIUM

Uranium production rose in the second quarter of 2025 due to better grade ore mined coupled with improved production outputs. Uranium production stood at 2 713 tonnes in the quarter under review, rising by 25.4 percent and 13.8 percent year-on-year and quarter-on-quarter (Figure 2.1a). The rise was attributed to better grade ore mined coupled with reduced downtime schedules as well as improved technologies and increased throughput. Notably, international spot price of uranium stood at an average of US$72.59 per pound in the quarter under review, lower than US$87.88 per pound in the corresponding period of 2024. The decrease reflected ample 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 in the quarterly increase of 9.7 percent, compared to the previous quarter. Moreover, uranium prices stood at US$78.5 per pound during June 2025.

ZINC CONCENTRATE

In the second quarter of 2025, zinc concentrate production decreased on a yearly and quarterly basis. Zinc concentrate production stood at 14,579 tonnes in the second quarter of 2025, decreasing by 19.2 percent and 34.0 percent year-on-year and quarter-on-quarter, respectively. The decline was as a result of a challenging mining area making it difficult to extract the ore. International zinc prices stood at an average of US$ 2640 per metric ton in the quarter under review, posting a yearly decline of 6.8 percent and quarterly decline of 6.8 percent. The weak performance of zinc prices was mainly driven by concerns over trade prospects brought about by tariff policies and expectations of a supply-side surplus.

GOLD

Gold production rose on an annual basis while it decreased on a quarterly basis in the quarter under review. In the second quarter of 2025 production of gold stood at 2,535 kg, increasing by 7.7 percent on an annual basis and declining by 3.3 percent on a quarterly basis (Figure 2.1b). The annual increase was boosted by high-grade ore processed, improved mill feed, and new technologies implemented while the quarterly decline stemmed from lower grade ore processed. International gold prices increased on an annual and quarterly basis by 41.0 percent and 15.0 percent, respectively, to average US$3 293 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 capitalize 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, which by early June 2025 stood atUS$3 3531 per ounce.

AGRICULTURE

During the second 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 for export. The number of cattle marketed stood at 53 815 heads declining by 55.9 percent year-on-year and increasing by 32.3 percent quarter-on-quarter (Figure 2.1c). The annual decline stemmed from live weaners exported and cattle slaughtered for exports, during the quarter under review. Restocking activities by farmers, lumpy skin disease and foot and mouth outbreak in South Africa also hampered live exports. The quarterly rise stemmed from a rise in number of live exports and cattle slaughtered for exports given a rise in throughput at abattoirs and improved body score of slaughter ready cattle. Beef producer prices remained strong at N$64.68 per kilogram, increasing by 12.8 percent yearly but declined slightly by 0.76 percent on a quarterly basis as the number of slaughter ready cattle increased 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 on a quarterly basis given a decline in the number of weaners at auctions and better grazing.

Small stock marketed decreased on an annual basis while it rose quarterly reflected in the categories of small stock slaughtered for export and live exports. During the quarter under review the number of small stock marketed stood at 221 897 heads, declining by 38.0 percent year-on-year and rising by 61.7 percent quarter-on-quarter (Figure 2.1c). The yearly decrease was reflected in the number of small stock slaughtered for export as well as live exports. The quarterly increase stemmed from the number of small stock slaughtered for export as well as live exports. Throughput at abattoirs declined and farmers restocked yearly while, on a quarterly basis, slaughter and market ready animals increased. Sheep producer prices rose on a yearly and quarterly basis by 32.6 percent and 1.6 percent, respectively, to N$62.65 per kilogram given low supply amidst high demand for sheep during the quarter under review.

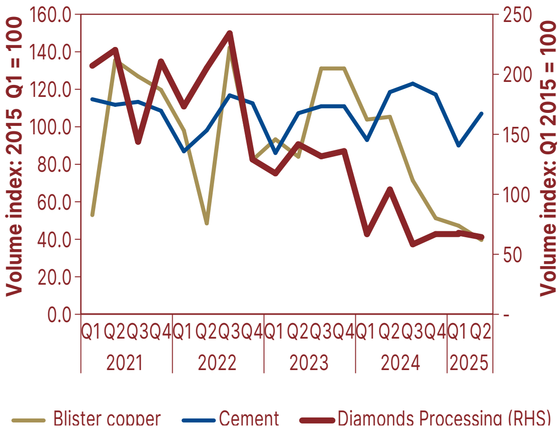
Milk production rose year on-year and quarter-on-quarter during the second quarter of 2025 on the back of a high number of milk-producing cows. Milk production stood at 4.1 million litre in the second quarter of 2025, increasing by 7.4 percent annually and 3.9 percent quarterly (Figure 2.1d). The yearly 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, while 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 second quarter of 2025. Local crop production stood at 34 196 tons in the quarter under review and an increase relative to 22 244 tons in 2024. This was attributed to high rainfall and investments made at irrigation fed plantations. On a quarterly basis, local crop production increased significantly from 1 666 tons in the preceding quarter to 34 196 tons. This was due to base effects due to the delayed rainfall that was experienced during the previous quarter. The increase stemmed mainly from white maize production which rose to 34 155 tons during the quarter under review, compared to 958 registered during the previous quarter of the same year.

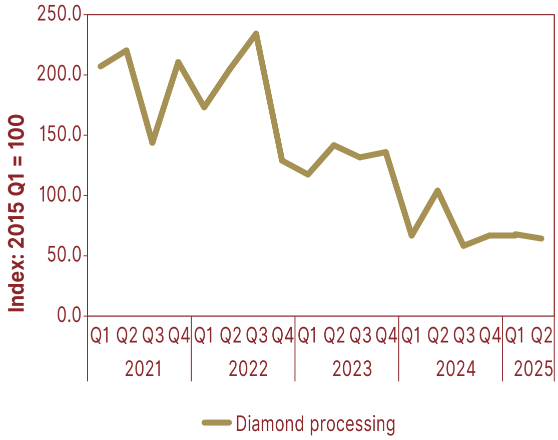
SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.2 (a-e): Secondary Industry

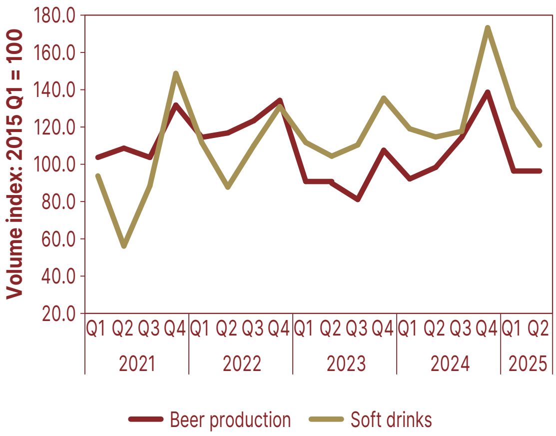
a. The production of blister copper and cement decreased on a yearly basis during the second quarter of 2025.



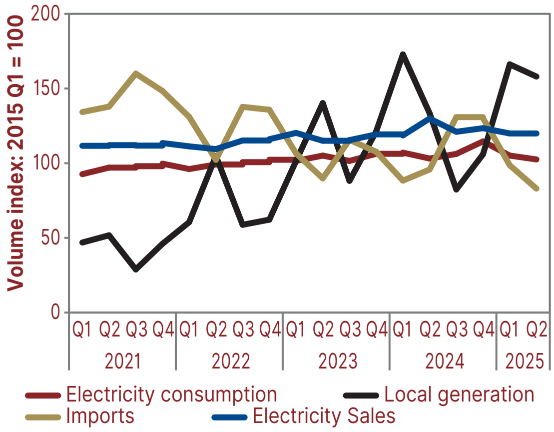
b. Diamond cutting and polishing continued to decline during the quarter under review, due to weak demand for natural diamonds as the threat from lab-grown diamonds persists.



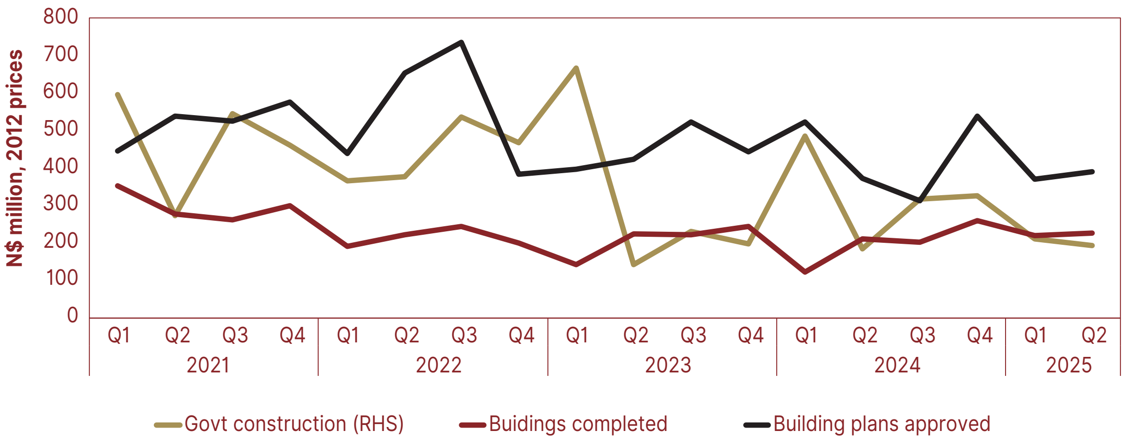
c. The production of both soft drinks and beer decreased, year-on-year.



d. Local generation of electricity increased year-on-year, but decreased moderately quarter-on-quarter during the period under review.



e. Construction activity showed an increase, driven by Government and Private sector construction work during the second quarter of 2025.



Source: Municipalities, MFPE and various companies

MANUFACTURING

The monitored indicators in the manufacturing sector showed a decline, year-on-year, during the second quarter of 2025. The monitored indicators in the manufacturing sector, such as beer and soft drinks (Figure 2.3c) registered a yearly decline of 2.8 percent and 3.9 percent, respectively. Similarly, the production of blister copper and cement (Figure 2.2a), as well as cut and polished diamonds (Figure 2.3b) decreased year-on-year by 62.4 percent, 9.76 percent and 38.2 percent, respectively. The decline in blister copper production was largely due to operational factors. In addition, the company is scaling down the production substantially due to unfavourable global market conditions for blister copper. For cement, the decline was largely ascribed to operational factors and weakening export market prospects in the region. In the meantime, the decline in polished diamond production was mainly due to weak demand for natural diamonds, as an increased market share for synthetic diamonds persists, coupled with a further consumption shift towards gold jewellery as a means of preserving value.

On a quarterly basis, the output of most of the above-mentioned manufacturing products showed declines. In this regard, the production of beer, soft drinks, polished diamonds and blister copper registered a quarterly decline of 0.8 percent, 15.4 percent, 5.2 percent and 16.1 percent, respectively. However, production of cement rose by 18.9 percent during the quarter under review.

ELECTRICITY GENERATION AND SALES

Local generation of electricity increased, year-on-year, during the second quarter of 2025. The local generation of electricity increased by 18.4 percent, year-on-year, during the second quarter of 2025 (Figure 2.2d). This was due to increased water availability at the Ruacana hydro-power plant during the period under review, compared to the same period of last year. Ample rainfall was received during the 2024/2025 rainfall season, hence imported electricity volumes decreased year-on-year by 13.3 percent over the same period. The units of electricity consumed decreased year-on-year by 0.6 percent during the second quarter of 2025, mainly attributed to reduced water pumping activity. This suggests that the good rainfall relieved farmers, municipalities and other stakeholders from pumping a large volume of water from boreholes and other water sources, thereby contributing to the reduction of electricity consumed during the period under review. On a quarterly basis, the local generation of electricity decreased by 4.9 percent during the second quarter of 2025. The seasonally adjusted series showed a decline of 9.6 percent.

CONSTRUCTION[4]

Activity in the construction sector increased, driven by Government and private sector construction works, which rose year-on-year during the second quarter of 2025. The Government's real spending on public construction work programmes increased by 4.6 percent on an annual basis during the second quarter of 2025 (Figure 2.2e). The increase was attributed to infrastructure developments, especially in the areas of transport, health and fisheries. A sizable amount was also spent on feasibility studies for water infrastructure. In the meantime, the real value of building plans completed, particularly in major municipality jurisdictions, increased year-on-year by 7.3 percent during the second quarter of 2025. Quarter-on-quarter, Government expenditure on public construction works decreased by 8.4 percent, while the real value of buildings completed increased by 2.8 percent during the quarter under review.

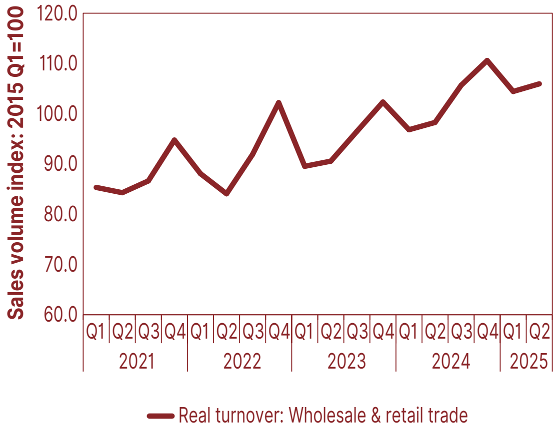
The real value of building plans approved increased markedly during the quarter under review. The real value of building plans approved increased by 4.7 percent year-on-year, and it increased by 5.0 percent on a quarterly basis during the second quarter of 2025. Being a leading indicator for future construction activity, the yearly and quarterly developments augur well for the prospects of the sector in terms of future construction works.

4 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.

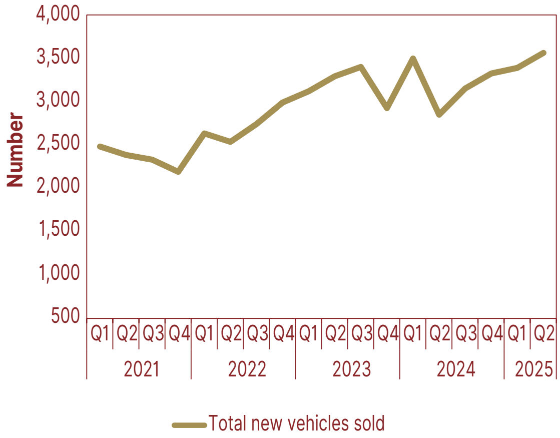
TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry

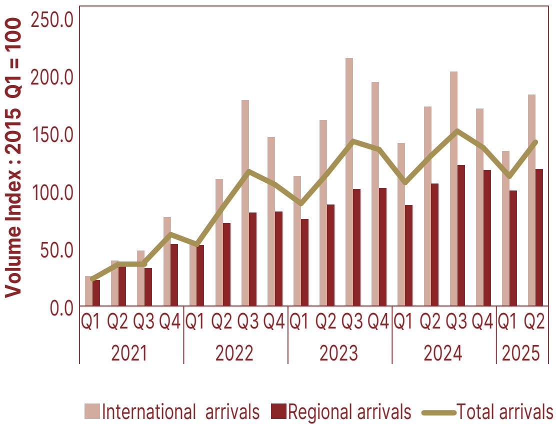
a. Real turnover in the wholesale and retail trade sector increased markedly year-on-year during the second quarter of 2025.



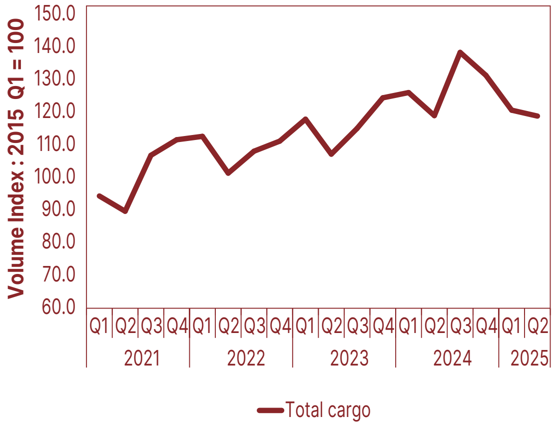
b. The number of new vehicles sold increased year-on-year during the quarter under review.



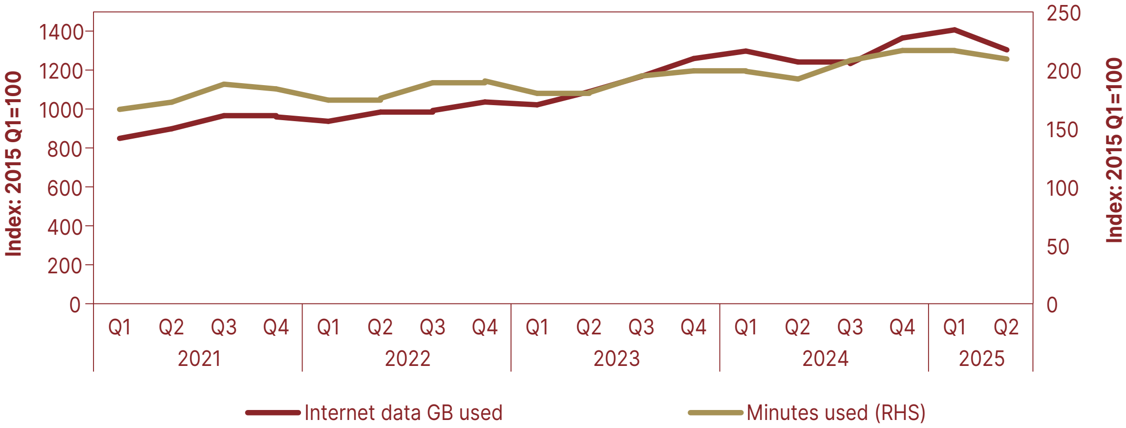
c. Total airport arrivals continued to increase year-on-year during the period under review.



d. Activity in the transport sub-sector decreased, year-on-year, driven by lower sea cargo activity.



e. Activity in the communication sub-sector sustained a rising trajectory, year-on-year, during the second quarter of 2025.



Source: Various companies and CRAN

WHOLESALE AND RETAIL TRADE[5]

The growth in the real turnover of the wholesale and retail trade sector moderated, year-on-year, during the second quarter of 2025. The real turnover of the wholesale and retail trade sector moderated slightly to a still exceptionally strong growth rate of 7.8 percent, year-on-year, during the second quarter of 2025, compared to a higher increase of 8.5 percent recorded in the same period of 2024 (Figure 2.3a). The sturdy 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, particularly rising Government construction activity, the tax exemption on the first N$100,000 annual income offered by the Government from the FY2024/25 fiscal year, the fiscal expenditure on drought relief as well as the general revision in tax brackets in favour of all income tax payers as provided in the same budget announcement. The refunds gained from these fiscal developments 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 24.8 percent (Figure 2.3b), led by passenger vehicle sales that increased by 39.5 percent. Quarter-on-quarter, the real turnover of the wholesale and retail trade sector increased by 1.5 percent during the period under review. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, showed a higher increase of 3.6 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a year-on-year increase during the quarter under review. The total airport arrivals rose, year-on-year, by 8.9 percent to a headcount of 130 553 during the second quarter of 2025, compared to the same quarter of 2024. The new visa regime that was launched on 1 April 2025 continued to unfold well, despite minor administrative challenges. The total arrivals surpassed the pre-pandemic level by a large margin of 12.0 percent, suggesting that, overall, Namibia continued to boast rising tourism attraction, driven partly by the country's peaceful atmosphere and rich variety of tourism sceneries and activities, the steady stream of business visits stemming from the exploration of oil and other minerals, as well as steady hosting of conferences and related activities. The increase in the total airport passenger arrivals was driven mainly by regional arrivals, which increased by 11.6 percent, while international arrivals increased by 6.0 percent (Figure 2.3c). Both international and regional arrivals were above the pre-pandemic level by 17.7 percent and 7.6 percent, respectively, during the period under review. Quarter-on-quarter, the total number of tourist arrivals increased by 26.3 percent from a headcount of 103 356 recorded during the first quarter of 2025. The quarter-on-quarter increase was largely due to seasonal factors. In this regard, the second quarter marks the usual beginning of Namibia's prime tourist season. The seasonally adjusted series, however, showed a substantially lower increase of 4.9 percent, presenting strong presence of seasonality.

TRANSPORT

Activity in the transport sector decreased slightly during the second quarter of 2025, driven by a contraction in the sea cargo and transhipped cargo volumes. The total cargo volumes transported decreased marginally by 0.1 percent year-on-year, to 4.9 million metric tonnes (Figure 2.3d). The decrease was driven by the sea cargo volumes, which decreased substantially year-on-year by 30.9 percent to 1.4 million metric tonnes. Within the sea cargo, both landed and shipped cargo decreased substantially year-on-year by 33.8 percent and 12.6 percent to 687 900 tonnes and 738 600 tonnes, respectively. These were, however, offset by the rise in the road and railway cargo volumes transported, in addition to exports of blister copper and uranium, as well as the imports of consumer goods and capital goods during the quarter under review. The improvement in the rail cargo after a lengthy period of stagnation followed the adoption 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 1.5 percent from 5.0 million metric tonnes recorded during the first quarter of 2025.

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

COMMUNICATION

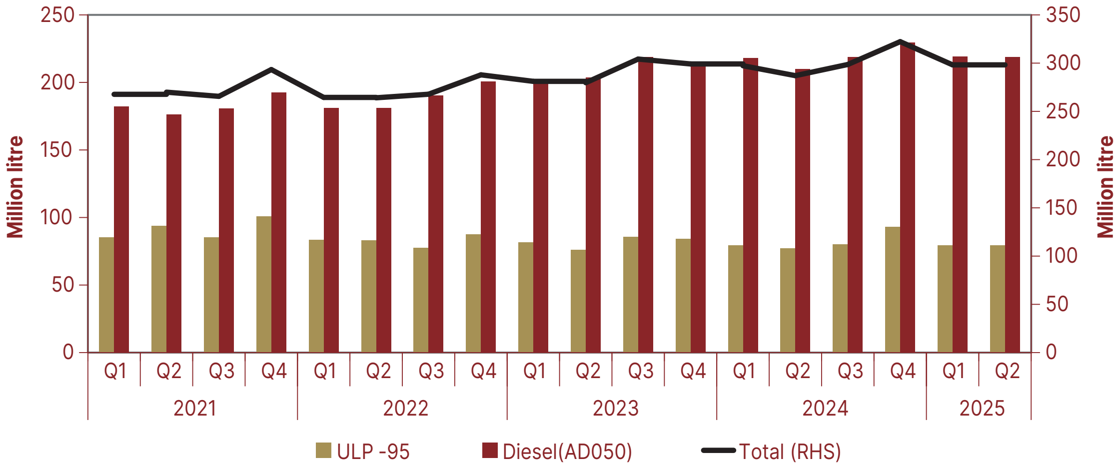
Activity in the communication sub-sector increased year-on-year during the second quarter of 2025. The activity in the communication sub-sector, as proxied by minutes used and internet data traffic used, rose year-on-year by 15.9 percent and 19.7 percent, respectively (Figure 2.3e). The increases in these activities were largely due to increased demand, following growth in the customer population for both mobile prepaid and internet data market segments and as consumers continues 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 serve as an additional boost to the communication sub-sector. On a quarterly basis, both the total minutes used and internet data traffic used decreased by 3.3 percent and 7.3 percent, respectively.

OTHER ECONOMIC INDICATORS

Fuel consumption

Total fuel consumption increased, year-on-year, during the second quarter of 2025. Total fuel consumption increased by 3.8 percent year-on-year to 298.1 million litres (Figure 2.4). The increase was reflected in the volumes of diesel and petrol, which rose by 4.2 percent and 3.0 percent, respectively. On a quarterly basis, total fuel consumption declined marginally by 0.1 percent. The seasonally adjusted series, however, showed an increase of 2.3 percent.

Figure 2.4: Fuel consumption

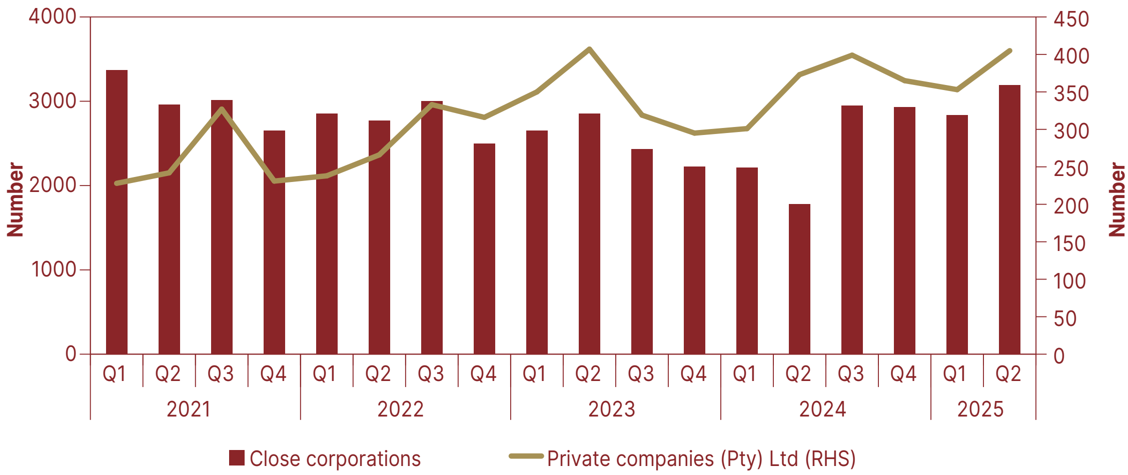


Source: Namibia Oil Industry Association

Company registrations

The registration of businesses, which serves as a leading indicator for future economic activity, increased year-on-year during the second quarter of 2025. The total number of business registrations, which in part depicts business confidence, increased by 67.1 percent year-on-year to 3 598 (Figure 2.5). The increase was reflected in both close corporations and private (Pty) Ltd companies, which rose by 79.4 percent and 8.6 percent, year-on-year, respectively. The high increase in the business registrations might partly reflect a response to the new administration's call for youth participation in the economic activities in any form, especially business activities. On a quarterly basis, the total number of registrations of new businesses increased by 12.7 percent. The seasonally adjusted series showed a lower increase of 10.7 percent over the same period.

Figure 2.5: Company registrations



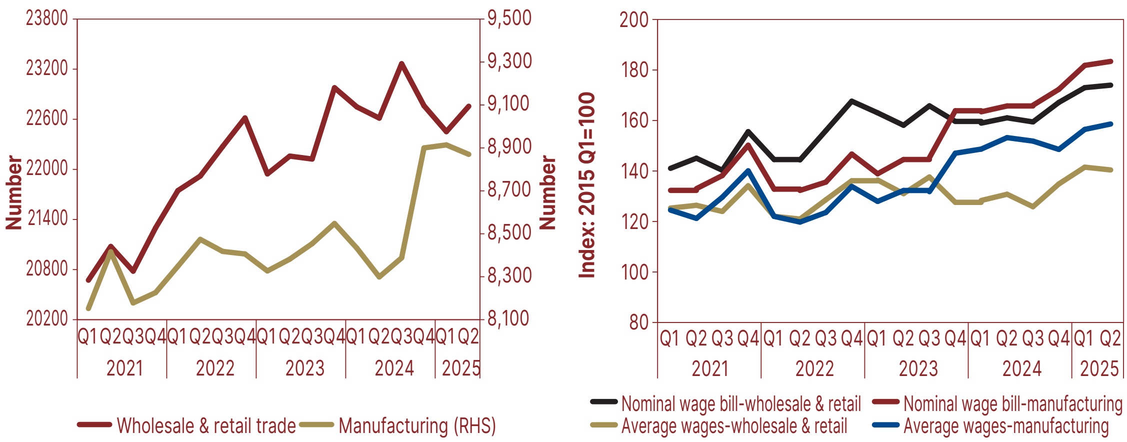
Source: Business and Intellectual Property Authority (BIPA)

EMPLOYMENT AND WAGES[6]

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

a. Employment in both the wholesale & retail trade and manufacturing sectors increased, year-on-year, during the second quarter of 2025.

b. Nominal wage bill and average wages for the wholesale & retail trade and manufacturing sectors increased year-on-year during the quarter under review.



During the second quarter of 2025, employment in the wholesale and retail sector increased marginally, year-on-year. Employment in the wholesale and retail sector increased slightly, year-on-year, by 0.6 percent during the second quarter of 2025 (Figure 2.6a). The increase was reflected in the wholesale and supermarket subsectors, while the clothing, furniture and vehicle subsectors' employment numbers decreased. On a quarterly basis, employment in the wholesale and retail trade sector also increased by 1.4 percent.

Employment in the manufacturing sector increased year-on-year during the second quarter of 2025. Employment in the manufacturing sector increased year-on-year by 6.9 percent during the quarter under review (Figure 2.6a). The improvement in employment in this sector was observed across several subsectors, including food, beverages, chemicals and salt. The improvements in the employment absorption in these subsectors were mainly due to increased production capacity for the export market. On a quarterly basis, employment in the manufacturing subsector showed a marginal decline of 0.5 percent.

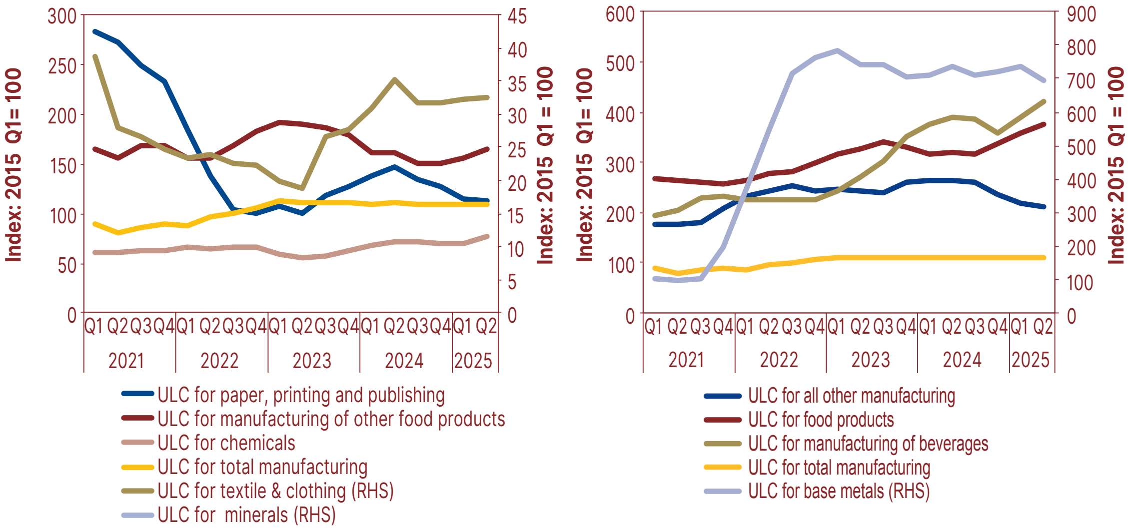
6 The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to both wages and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

In the second 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 8.0 percent, while average wages increased by 7.4 percent (Figure 2.6b). The increase was attributed largely to improved performances in major subsectors, including wholesale, furniture and supermarkets. Quarter-on-quarter, the nominal wage bill increased slightly by 0.6 percent, while average wages decreased by 0.8 percent.

The nominal wage bill and average wages in the manufacturing sector increased on a yearly basis during the second quarter of 2025. This sector's nominal wage bill and average wages increased by 10.6 percent and 3.5 percent, year-on-year, respectively (Figure 2.6b). The increase was reflected in several subsectors, particularly beverages, chemicals, other food products, and printing and publications. On a quarterly basis, the nominal wage bill and average wages in the manufacturing sector increased by 0.9 percent and 1.4 percent, respectively.

Figure: 2.7: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector decreased marginally, year-on-year, during the second quarter of 2025, which bodes well for the competitiveness of Namibian products in the international market.

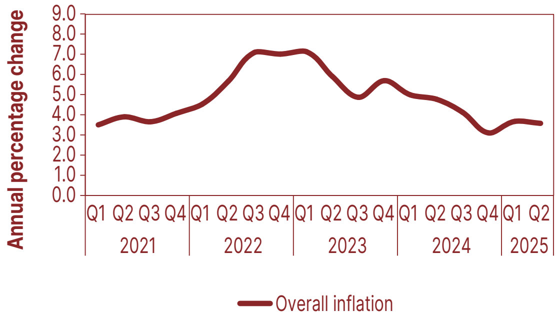


During the second quarter of 2025, unit labour costs for the manufacturing sector decreased compared to the same period in 2024. Total unit labour costs for the manufacturing sector decreased slightly by 0.4 percent year-on-year during the second quarter of 2025 (Figure 2.7). This was evident in several major subsectors, including other manufacturing, textiles and clothing, base metals, as well as printing and publication. On a quarterly basis, total unit labour costs experienced a slight decrease of 0.1 percent. The overall decline in unit labour costs for the manufacturing sector does generally not augur well for the competitiveness of Namibia's products in the export market.

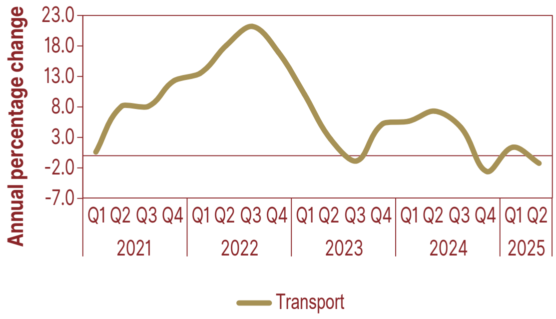
PRICE DEVELOPMENTS[7]

Figure 2.8 (a-g): Price developments

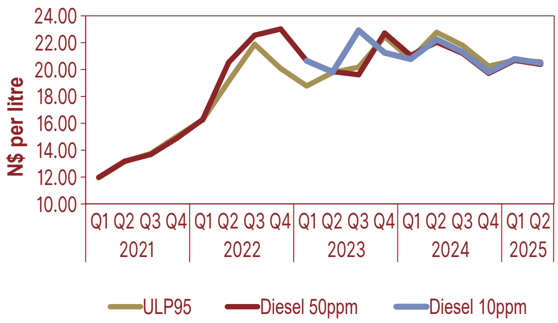
a. Overall inflation declined quarter-on-quarter and year-on-year, primarily driven by transport inflation.



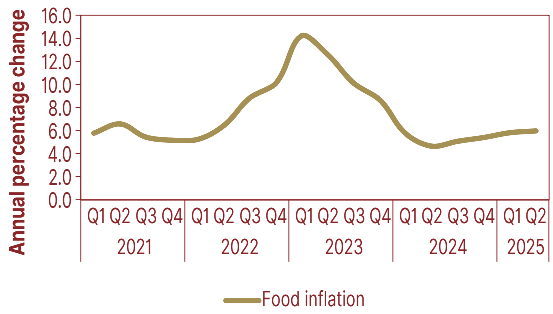
b. Transport inflation decreased quarter-on-quarter and year-on-year, reflected in the cost of operation of personal transport equipment ....



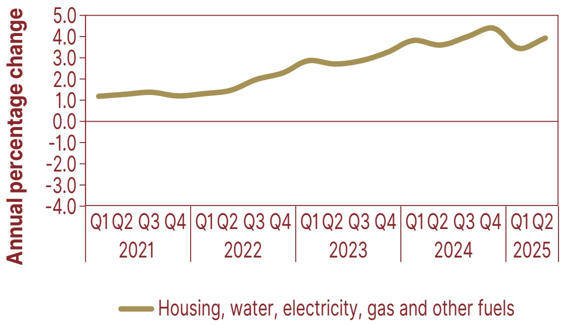
c. .... which was dominated by the adjustments of domestic pump prices for both petrol and diesel.



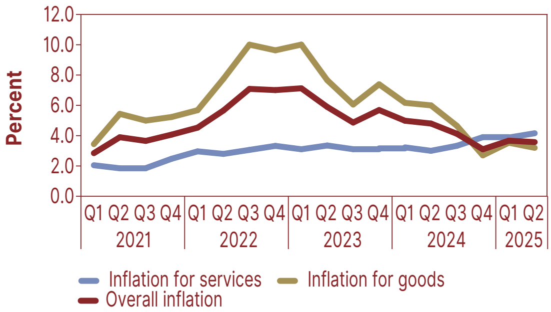
d. Food inflation rose year-on-year, and quarter-on-quarter driven by the prices of bread and cereals, meat as well as fish.



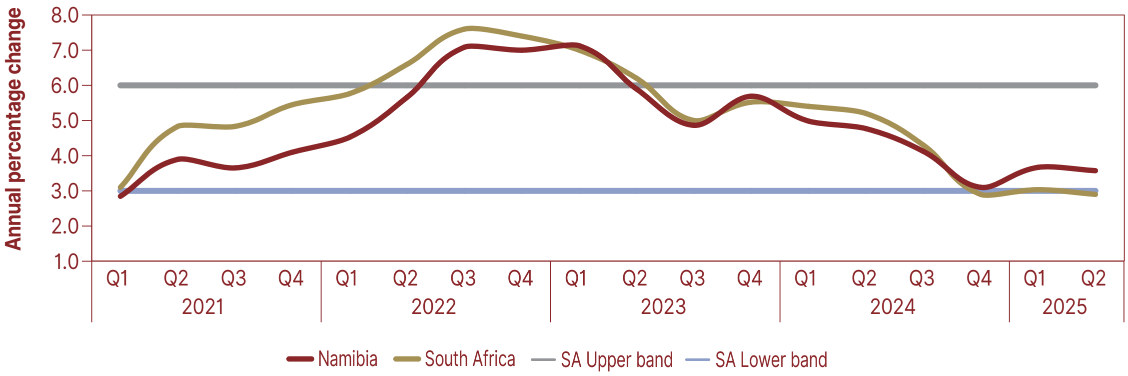
e. Housing inflation rose year-on-year and quarter-on-quarter, driven by rental payments for dwellings.



f. Services inflation increased quarter-on-quarter and rose year-on-year while goods inflation decreased during the quarter under review.



g. Inflation in South Africa slightly slowed in the June quarter of 2025 and remained below the rate in Namibia and slightly below the inflation target band.



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

7 The inflation rates for the second quarter highlighted in this section represent the averages of April, May and June unless stated otherwise.

Domestic inflation edged lower on a quarterly and yearly basis, driven by the deflation in transport during the review period. Namibia's headline inflation decelerated by 0.1 percentage point on a quarterly and 1.2 percentage points on an annual basis to 3.6 percent during the second quarter of 2025 (Figure 2.8a). The decrease was attributed to the deflation in transport, specifically in the subcategory *operation of personal transport equipment (mainly fuel)*. Annual inflation slowed to 3.2 percent in August 2025 relative to 3.5 percent in July 2025.

TRANSPORT INFLATION

Transport registered deflation during the second quarter of 2025, primarily attributable to the category *operation of personal transport equipment*. Consumer prices for transport posted deflation of 1.2 percent during the quarter under review, relative to inflation rates of 1.4-percent on a quarter-on-quarter basis and 7.3 percent during the corresponding quarter in 2024 (Figure 2.8b). The deflation stemmed from deflationary pressures under the category *operation of personal transport equipment* (mainly fuel, service and repair charges), which was attributed to lower international crude oil prices during the period under review.

Table 2.1: Transport Inflation

Percent	Weight in NCPI	2023				2024				2025	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
TRANSPORT	14.3	10.1	2.7	-0.9	5.2	5.7	7.3	4.6	-2.6	1.4	-1.2
Purchase of vehicles	2.9	5.8	6.4	7.8	9.4	9.0	6.3	4.0	3.4	2.7	2.8
Operation of personal transport equipment	9.0	14.2	1.9	-4.1	4.9	5.7	9.3	5.8	-5.5	0.9	-3.3
Public transportation services	2.4	1.0	0.9	0.9	0.4	0.5	0.7	0.9	1.1	1.4	1.3

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 second quarter of 2025, domestic pump prices of petrol declined by N$0.13 per litre to N$20.57 per litre, while both 50 ppm and 10 ppm diesel decreased by N$0.30 per litre to N$20.39 per litre and N$20.49 per litre, respectively (Figure 2.8c). The fall in pump prices was ascribed to global oil oversupply from the non-OPEC members, persisting concerns about global economic stability, and trade tensions, which collectively lowered oil demand expectations.

Table 2.2: Developments in pump prices

N$/litre	2023				2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
ULP95	18.78	19.78	20.18	22.45	20.78	22.77	21.80	20.25	20.70	20.57
Diesel 50ppm	20.65	19.85	19.62	22.72	21.05	22.04	21.20	19.72	20.69	20.39
Diesel 10ppm	20.65	19.82	22.92	21.25	20.78	22.24	21.30	19.82	20.79	20.49

Source: Ministry of Mines and Energy

FOOD AND NONALCOHOLIC BEVERAGES INFLATION

Food and non-alcoholic beverages inflation rose both on a quarter-on-quarter and year-on-year basis in the quarter ending June 2025. Inflation for food stood at 6.0 percent, rising by 0.2 percentage point quarterly and by 1.3 percentage points yearly. The quarterly increase was reflected in the sub-categories *meat, fish, oils and fats*, and *vegetables, including potatoes and other tubers* (Table 2.3). Furthermore, the annual increase was generally observed in the subcategories *bread and cereals, meat, fish, oils and fats* linked to rising livestock prices as well as global supply chain disruptions.

Table 2.3: Food and non-alcoholic beverages inflation

Percent	Weightin NCPI	2023				2024				2025	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	14.2	12.6	10.1	8.6	5.7	4.6	5.1	5.5	5.8	6.0
Food	14.8	14.6	12.9	10.3	8.5	5.5	4.2	4.9	5.6	6.0	6.2
Bread and cereals	4.8	21.7	18.2	11.6	7.2	-0.5	0.4	3.5	5.4	5.9	4.2
Meat	3.5	9.5	9.2	8.4	5.8	5.1	3.8	4.7	6.1	7.4	8.6
Fish	0.8	9.5	11.3	15.2	15.3	13.2	7.7	1.1	3.7	6.7	8.7
Milk, cheese and eggs	1.2	7.3	9.0	7.9	12.8	10.4	5.3	5.9	1.7	0.4	-0.2
Oils and fats	0.8	17.5	2.8	-5.0	-3.0	1.0	-0.4	3.6	5.4	4.3	7.7
Fruit	0.3	26.1	22.6	14.2	11.7	13.3	12.2	13.3	15.1	14.9	16.1
Vegetables including potatoes and other tubers	1.2	13.4	17.4	17.2	16.7	12.8	6.7	5.3	4.9	6.4	8.3
Sugar, jam, honey, syrups, chocomate and confectionery	1.4	12.9	10.3	11.0	10.0	8.5	10.0	7.6	6.7	5.1	3.5
Food products (not elsewhere classified)	0.6	10.5	10.1	10.4	9.0	8.6	7.9	7.1	5.5	4.5	4.3
Non-alcoholic beverages	1.7	10.6	8.9	8.5	10.2	8.5	9.3	6.8	3.7	3.6	3.6
Coffee, tea and cocoa	0.3	9.8	8.4	7.2	12.4	11.8	14.2	13.6	9.5	9.0	8.7
Mineral waters, soft drinks and juices	1.4	10.9	9.1	8.9	9.6	7.5	7.7	4.7	1.9	1.9	1.9

Source: NSA

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

In the second quarter of 2025, inflation for housing, water, electricity, gas and other fuels increased on a quarterly and annual basis. Housing inflation increased by 0.5 percentage point and 0.3 percentage point on a quarterly and annual basis to 3.9 percent in the second quarter of 2025 (Table 2.4). The quarterly rise emanated from higher prices for *rental payments for dwelling*, consistent with annual rental price adjustments. Moreover, the annual increase was evident across most subcategories, except for *electricity, gas and other fuels*.

Table 2.4: Housing Inflation

	Weights in NCPI	2023				2024				2025	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	2.9	2.7	2.9	3.3	3.8	3.6	4.1	4.4	3.4	3.9
Rental payments for dwelling (both owners and renters)	23.3	2.1	2.1	2.1	2.1	2.9	2.6	4.0	5.1	3.9	4.6
Regular maintenance and repair of dwelling	0.2	3.9	4.8	1.7	2.0	2.6	2.7	2.4	3.5	3.8	3.5
Water supply, sewerage service and refuse collection	1.0	2.5	2.5	1.8	3.0	3.4	3.4	2.0	4.6	4.2	4.2
Electricity gas and other fuels	3.9	6.8	5.7	7.0	9.0	8.2	8.4	4.4	1.5	1.4	0.7

Source: NSA

INFLATION FOR GOODS AND SERVICES

Goods price inflation remained well below services price inflation during the quarter under review. Inflation for goods stood at 3.2 percent during the quarter under review, decreasing by 0.3 percentage point and 2.8 percentage point on a quarterly and yearly basis, respectively (Figure 2.8f). The downturn in goods inflation was reflected in durables such as *heating and cooking appliances, refrigerators, washing machines and similar major household appliances,* and in nondurables such as fuel via the item *operation of personal transport equipment*. To the contrary, services inflation stood at 4.2 percent in the second quarter of 2025, increasing by 0.3 percentage point and 1.2 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 African inflation fell below that of Namibia most recently as a result of slower food inflation in South Africa relative to that of Namibia. Despite slowing to 3.6 percent in the second quarter of 2025, Namibia's inflation rate was above that of South Africa, which slowed to 2.9 percent during the same period and trended below the 3-6 percent inflation target range (Figure 2.8g). For South Africa, the second quarter inflation rate was 0.1 percentage point lower than in the preceding quarter and 2.3 percentage points below the rate recorded in the corresponding period in 2024. The slower inflation in South Africa compared to Namibia resulted mainly from food inflation being slower in South Africa.

Monetary and Financial Developments

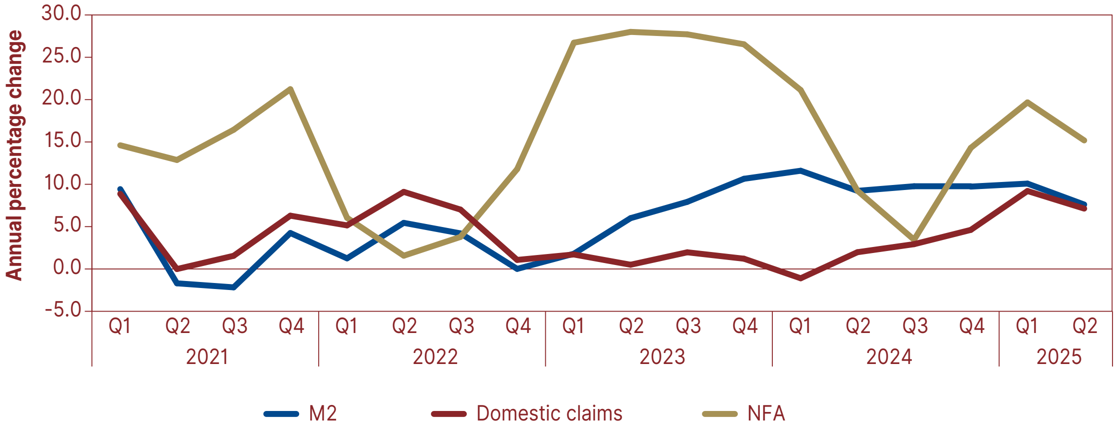
Growth in broad money supply slowed, quarter-on-quarter underpinned by a decline in in both net foreign assets and domestic claims, while private sector credit extension increased. *In the second quarter of 2025, growth in money supply (M2) slowed on a quarterly basis due to a decrease in the growth in net foreign assets (NFA) of the depository corporations as well as domestic claims. In contrast, growth in Private sector credit extension (PSCE) rose compared to the preceding quarter, driven by higher credit demand by the business sector.*

Money market rates varied, commercial banks' cash balances declined, while share prices on the Namibian Stock Exchange increased. *Although money market rates varied in the quarter under review compared to the previous quarter, the money market rates along with 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 second quarter of 2025, influenced by corporate tax payments at the end of June 2025. On the contrary, the Overall index of the Namibian Stock Exchange (NSX) increased during the period under review as reflected by a rise in the majority of subindices on the back of an improving outlook on the US trade policy.*

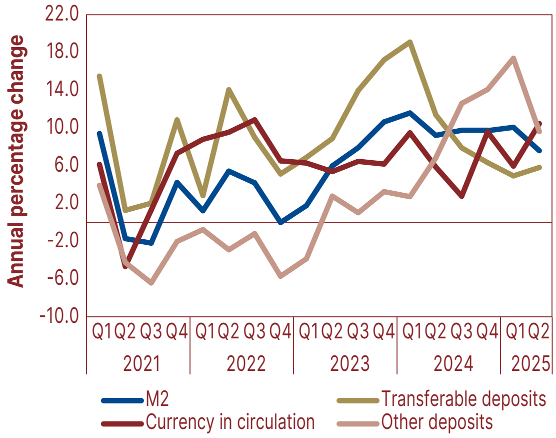
MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates

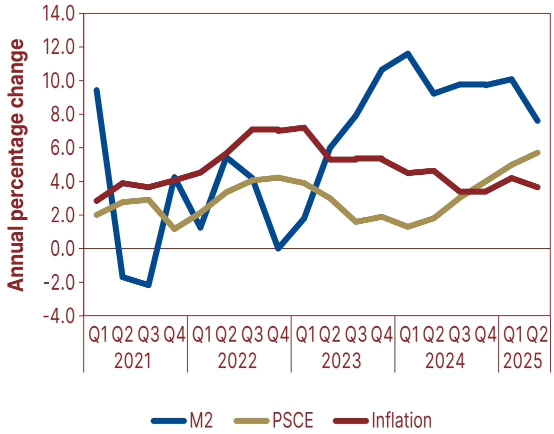
a. Annual growth in M2 declined during the second quarter of 2025, due to a decrease in both NFA of depository corporations and domestic claims.



b. The slowdown in M2 growth was reflected in lower growth in other deposits during the second quarter of 2025.



c. Growth in both M2 and PSCE continued to outpace headline inflation during the period under review.



MONEY SUPPLY

Annual growth in broad money supply declined during the second quarter of 2025, mainly resulting from a slowdown in both domestic claims and net foreign assets. Annual growth in M2 slowed to 7.6 percent at the end of the second quarter of 2025, relative to 10.1 percent in the previous quarter, due to lower growth recorded in both NFA and domestic claims (Figure 3.1a). Growth in NFA slowed to 15.2 percent in the quarter ending June 2025 from a growth rate of 19.7 percent in the preceding quarter, owing to commercial bank outflows and foreign currency withdrawals, hence contributing to the observed slower growth in M2. Further, the slower M2 growth was supported by a slight decrease in the growth rate of domestic claims, which stood at 9.1 percent during the second quarter of 2025 relative to 9.2 percent in the previous quarter. The decline in domestic claims growth was reflected in lower net claims on central government during the period under review. In terms of the constituent components of M2, the slower growth in M2 during the second quarter of 2025 was mainly reflected in the decline in other deposits (i.e., fixed and notice), whilst the highly liquid transferable deposits and notes and coins in circulation rose (Figure 3.1b).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Annual growth in both net foreign assets and domestic claims slowed during the period under review. Growth in NFA slowed to 15.2 percent during the second quarter of 2025 from a growth rate of 19.7 percent in the preceding quarter (Table 3.1). Similarly, growth in domestic claims slowed to 7.1 percent during the second quarter of 2025 compared to 9.2 percent in the previous quarter. Other items' net annual growth slowed to 14.4 percent at the end of the second quarter of 2025 from a growth of 17.9 percent registered during the previous quarter.

Table 3.1 Accounting determinants of M2 (N$ million)

	2024				2025		Quarterly Change	Annual % Change	Contribution to M2 %
	Q1	Q2	Q3	Q4	Q1	Q2			
Total Domestic Claims	**147,166**	**147,041**	**151,249**	**153,484**	**160,716**	**157,527**	**(3,189)**	**7.1**	**98**
Net Claims on the Central Government	29,226	26,441	29,602	28,907	35,148	30,483	(4,665)	15.3	19
Claims on the Other Sectors	117,940	120,600	121,647	124,576	125,568	127,044	1,476	5.3	79
Net Foreign Assets of Depository Corporations	**73,738**	**73,018**	**71,350**	**81,967**	**88,244**	**84,103**	**(4,140)**	**15.2**	**53**
Other Items Net	**-74,447**	**-71,413**	**-70,616**	**-77,729**	**-87,699**	**-81,676**	**6,022**	**14.4**	**-51**
Broad Money Supply	**146,457**	**148,646**	**151,983**	**157,721**	**161,262**	**159,956**	**(1,306)**	**7.6**	**100**

COMPONENTS OF MONEY SUPPLY

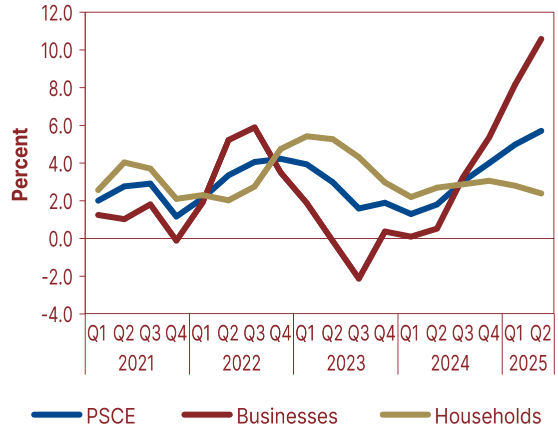
Annual growth in currency in circulation and transferable deposits rose while other deposits decreased during the second quarter of 2025. Annual growth in transferable deposits (i.e., demand deposits) increased to 5.8 percent in the quarter under review, from a growth rate of 4.9 percent registered during the preceding quarter. The higher growth in transferable deposits was primarily due to an increase in such deposits held by other non-financial corporations, and regional and local governments. Likewise, growth in currency (i.e., notes and coins) outside depository corporations increased to 10.0 percent relative to 6.0 percent a quarter earlier, owing to high demand for transactional purposes reinforced by the public holiday that occurred during May 2025[8]. In contrast, growth in other deposits (i.e., fixed and notice deposits) stood at 9.6 percent in the second quarter of 2025, lower than the 17.4 percent registered in the preceding quarter (Figure 3.1b). The lower growth in other deposits was due to withdrawals by households, other non-financial corporations, and public non-financial corporations, presumably for spending purposes.

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

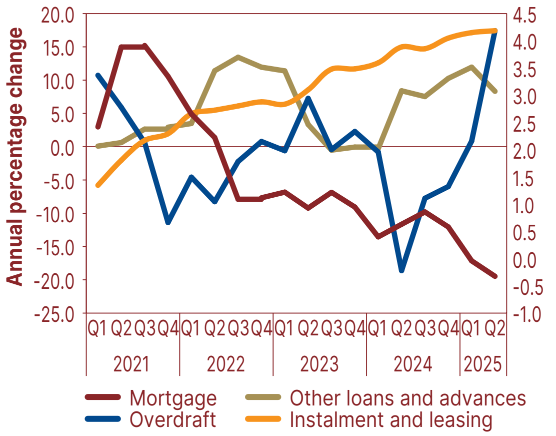
CREDIT AGGREGATES

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

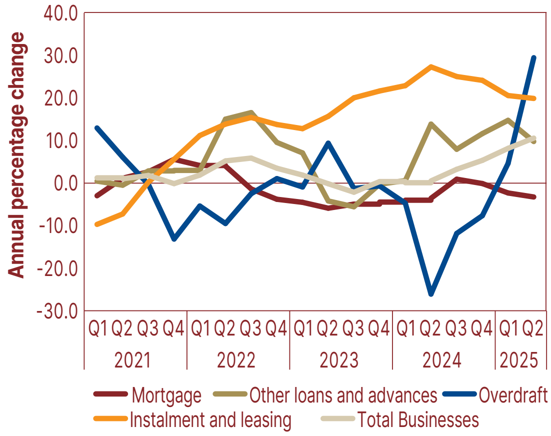
a. Annual growth in PSCE rose compared to both a quarter and a year earlier, during the second quarter of 2025, driven mainly by a rise in credit extended to businesses.



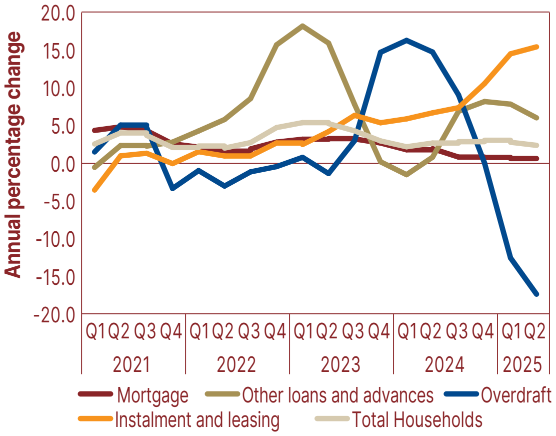
b. The increase in PSCE growth was predominantly observed in overdraft and instalment sale and leasing credit, whilst other loans and advances slowed in the second quarter 2025, and growth in mortgage credit remained in negative territory.



c. Annual growth in credit extended to businesses rose on a quarterly and yearly basis, at the end of the second quarter of 2025.



d. ...whereas growth in credit extended to households declined both on a quarterly and on a yearly basis, at the end of the quarter under review.



During the second quarter of 2025, growth in PSCE rose, supported by credit uptake by the business sector. Growth in PSCE stood at 5.7 percent at the end of the second quarter of 2025, slightly higher compared to 5.0 percent recorded a quarter earlier. This is the highest PSCE growth recorded since the first quarter of 2020, an indication that domestic demand is picking up momentum. The increase in PSCE growth was mainly from an increase in loans advanced to businesses (Figure 3.2a). In terms of credit categories, the increased growth in credit extended to the private sector was reflected in overdraft credit, particularly taken up by the corporate sector, as well as instalment sale and leasing credit, both of which increased to 17.4 percent, during the quarter under review, from 0.8 percent and 17.1 percent a quarter earlier, respectively. This increase in the growth in instalment sale and leasing credit was further reflected in the growth in the total number of vehicle sales during the second quarter of 2025. Meanwhile, growth in other loans and advances declined, while mortgage credit continued contracting (Figure 3.2b). On the contrary, growth in loans extended to the household sector stood at 2.4 percent during the second quarter of 2025, down from 2.8 percent registered during the preceding quarter.

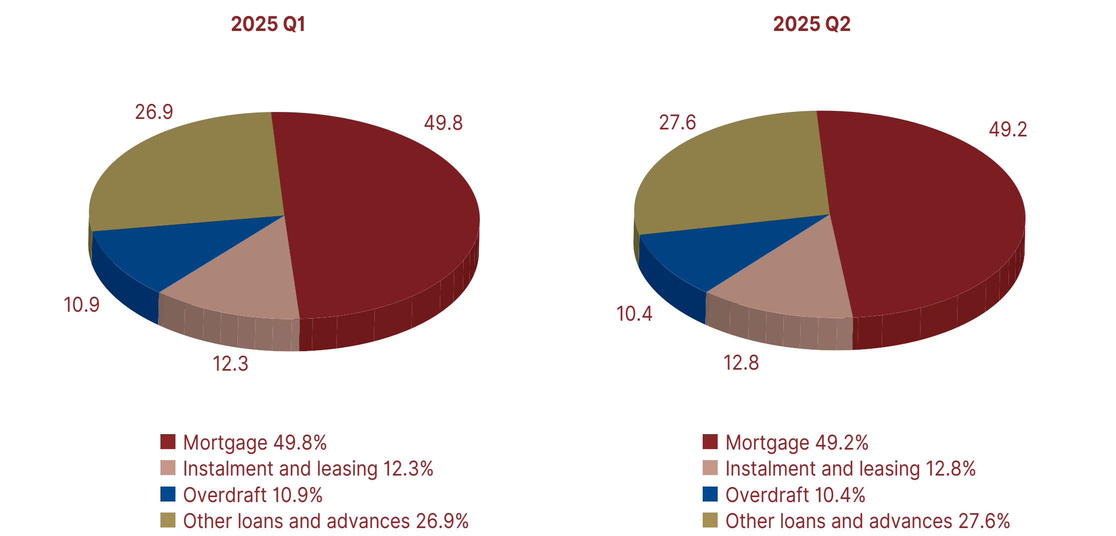
Growth in credit extended to businesses increased during the second quarter of 2025. Annual growth in credit extended to businesses rose to 10.6 percent in the second quarter of 2025, relative to 8.2 percent recorded in the preceding quarter, and 0.5 percent recorded during the corresponding quarter in 2024 (Figure 3.2c). The 10.6 percent growth rate in credit advanced to businesses during the quarter under review was the highest recorded since the third quarter of 2016. This was primarily driven by an increased uptake in the form of overdrafts observed in the real estate sector for property acquisition for developmental purposes, coupled with an uptake by corporates in the manufacturing sector for working capital requirements. Moreover, although growth in credit extended to businesses in the form of instalment sale and leasing credit edged lower, it remained in double digits, recording an annual growth rate of 19.9 percent, as it continued to benefit from high demand for vehicles during the quarter under review.

On the contrary, growth in credit extended to households moderated during the period under review. Growth in loans extended to the household sector stood at 2.4 percent during the quarter ending June 2025 relative to 2.8 percent during the first quarter of 2025 (Figure 3.2d). The moderation in the growth of credit extended to households during the period under review was due to a lower uptake in the form of mortgage credit, and other loans and advances which remained sluggish, coupled with overdraft credit growth which remained in negative territory. On the contrary, growth of instalment sale and leasing credit increased to 15.4 percent during the period under review relative to 14.5 percent recorded in the previous quarter.

COMPOSITION OF PSCE

Figure 3.3: Composition of PSCE

Despite its sluggish growth, mortgage credit remained the biggest contributor to total PSCE during the quarter under review, followed by other loans and advances

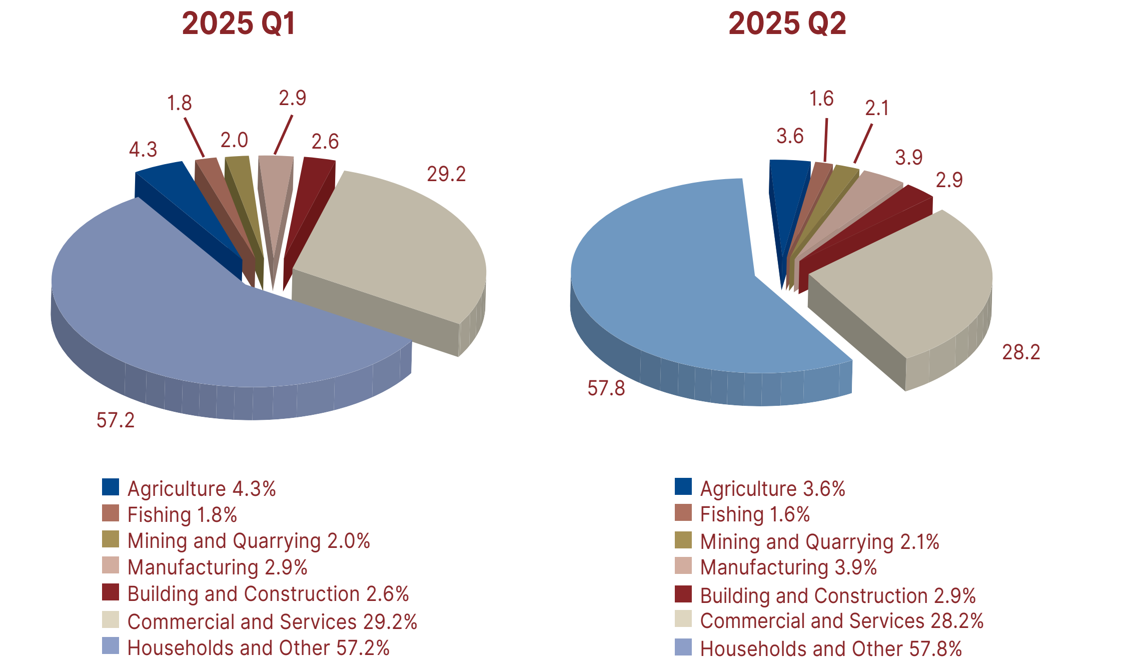


Despite its sluggish growth since the third quarter of 2022, mortgage loans continued to dominate the level of PSCE during the quarter ending in June 2025. The share of mortgage lending accounted for 49.2 percent of total PSCE in quarter ending June 2025, although marginally lower than the 49.8 percent observed in the previous quarter. The generally subdued growth in mortgage credit during the period under review was due to net repayments made by corporates, coupled with write-offs and the generally sluggish demand for mortgages by households. The category other loans and advances maintained the second position, whose share in total PSCE amounted to 27.6 percent during the quarter under review, slightly higher than the 26.9 percent in the previous quarter (Figure 3.3). The share of instalment sale and leasing credit in total PSCE stood at 12.8 percent during the same period, partly reflecting the continued robust demand for new vehicles, particularly commercial vehicles.

In addition, there has been a significant increase in the uptake of instalment sale and leasing credit by households, which can largely be attributed to tax relief and lower interest rates. Meanwhile, overdraft credit growth moderated to 10.4 percent during the second quarter of 2025 compared to 10.9 percent observed in the previous quarter.

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT[9]

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



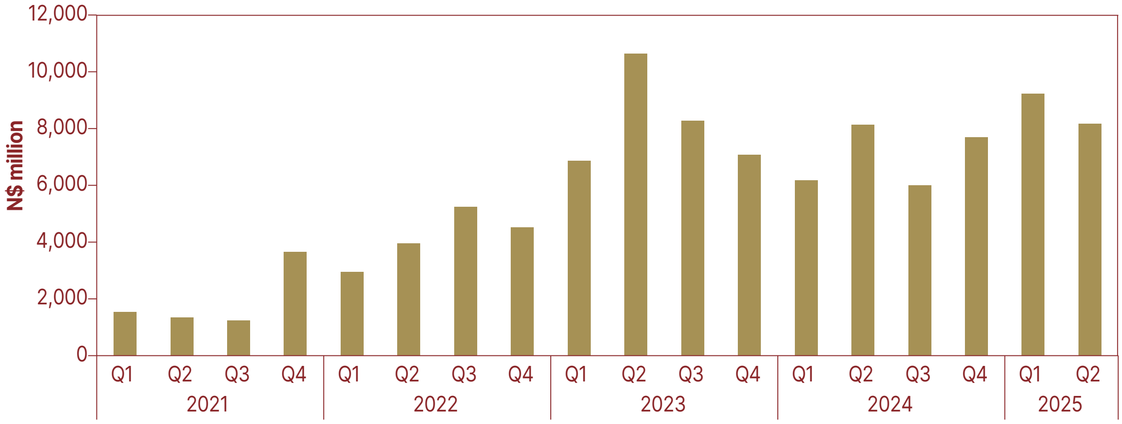
Households and other[10] remained the largest borrower, followed by the commercial and services sector, during the period under review. Households and other accounted for 57.8 percent of total credit, followed by the commercial and services sector, and manufacturing, which accounted for 28.2 percent and 3.9 percent, respectively, during the second quarter of 2025 (Figure 3.4). The share of credit advanced to the agriculture as well as the building and construction sectors stood at 3.6 percent and 2.9 percent during the quarter under review, relative to 4.3 percent and 2.6 percent in the previous quarter, respectively. The reduction in the share of credit advanced to agriculture can be attributed to the good harvest and subsequently good returns, due to the good rainfalls received this year, which enabled farmers to pay off some of their debt. Additionally, the mining and fishing sectors accounted for 2.1 percent and 1.6 percent during the period under review, respectively. 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.

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

10 The category "Other" comprises Non-Profit Institutions Serving Households (NPISHs), trade unions, social and religious societies, philanthropic organisations etc.

CASH HOLDINGS OF COMMERCIAL BANKS

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



The overall cash balances of commercial banks declined during the second quarter of 2025. The overall market cash position declined to N$8.2 billion in the June quarter of 2025 from N$9.2 billion observed in first quarter of 2025 (Figure 3.5). The reduction in the cash position is mostly attributed to corporate tax payments during the quarter under review.

OTHER/ NON-BANK FINANCIAL CORPORATIONS[11] (OFCs)

The total assets of OFCs declined on a quarterly basis during the second quarter of 2025. The total asset value of OFCs stood at N$185.0 billion at the end of the second quarter of 2025 a drop from N$268.1 recorded in the preceding quarter of 2025 (Table 3.2). The absolute size of the pension funds continued to dominate the OFCs sector with N$172.4 billion of net equity of households. In comparison, N$36.7 billion was the net equity of households in life assurance at the end of the second quarter of 2025

11 The OFC subsector reported herein consist of a sample of resident pension funds, insurance corporations and development finance institutions.

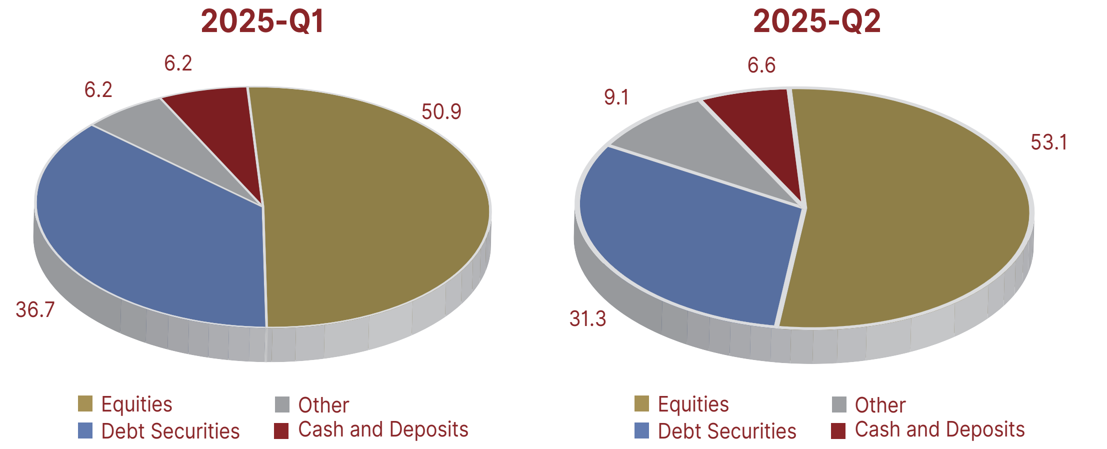
Table 3.2 Key financial aggregates

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
1. Central Bank Survey						
Central Bank Total Asset value	64,369	65,691	64,899	69,595	72,228	68,553
Net Foreign Assets	48,655	51,616	50,095	55,305	54,263	54,370
Claims on Other Sectors	149	147	157	167	173	183
2. Other Depository Corporations Survey						
ODCs Total Asset value	236,372	239,844	243,464	250,233	248,101	246,675
Net Foreign Assets	25,082	21,402	21,256	26,661	33,981	29,734
Claims on Other Sectors	117,791	120,453	121,490	124,410	125,394	126,860
of which: claims on Households	66,919	67,669	68,018	68,760	68,804	69,321
claims on Businesses	47,302	46,824	47,746	49,396	50,659	51,932
3. Depository Corporations Survey (1+2)						
DCs Total Asset Value	300,741	305,535	308,362	319,827	320,329	315,227
Net Foreign Assets	73,738	73,018	71,350	81,967	88,244	84,103
Net Domestic Assets	147,166	147,041	151,249	153,484	160,716	157,527
of which: claims on Households	67,068	67,816	68,175	68,926	68,978	69,505
claims on Businesses	47,302	46,824	47,746	49,396	50,659	51,932
Broad Money Supply	146,457	148,646	151,983	157,721	161,262	159,956
4.Other Financial Corporations Survey						
OFC’s Total Asset value	235,710	254,768	261,082	266,441	268,054	184,953
Net Foreign Assets	104,765	107,994	110,365	115,571	91,830	119,774
Claims on Other Sectors	18,753	22,968	23,509	28,504	29,449	14,745
Insurance Technical Reserves	191,301	194,046	195,962	197,092	224,394	225,988
5. Financial Corporations Survey (3+4)						
FCs Total Asset value	536,452	560,303	569,444	586,269	588,383	500,180
Net Foreign Assets	178,503	181,080	180,311	197,538	171,317	203,878
Domestic Assets	189,825	195,794	202,317	208,649	210,403	170,923
Insurance Technical Reserves	191,301	194,046	195,962	197,092	224,394	225,988
Net Equity of Households in Life Insurance	32,190	34,212	34,935	35,556	36,110	36,704
Net Equity of Households in Pension Funds	144,382	144,639	145,038	145,501	172,191	172,404
Prepaid Premiums Reserves against outstanding claims	14,730	15,196	15,989	16,035	16,094	16,881

The net foreign assets of OFCs rose at the end of June 2025. The net foreign assets value of OFCs stood at N$119.8 billion at the end of the second quarter of 2025, higher than the N$91.8 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$203.9 billion at the end of the second quarter of 2025, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector. The absolute size of the pension funds continued to dominate the OFCs sector.

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

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



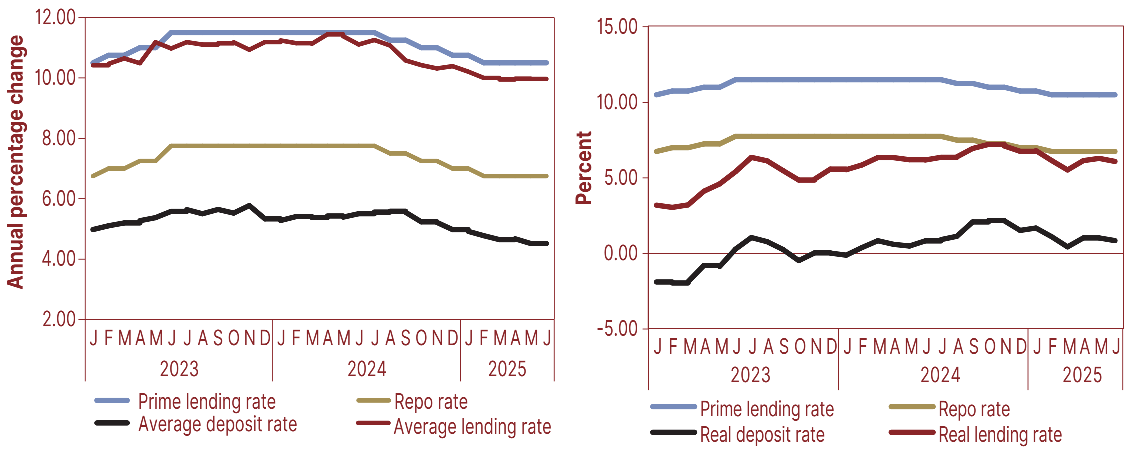
Equities remained the preferred asset class into which OFC funds were channelled during the second quarter of 2025. During the quarter ending June 2025, the majority of OFC funds (53.1 percent) were invested in equities, consistent with the long-term nature of pension funds, followed by interest-bearing securities with a share of 31.3 percent (Figure 3.6). 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 the other12 assets category and cash and deposits, with shares of 9.1 percent and 6.6 percent, respectively.

MONEY MARKET DEVELOPMENTS

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

a. Average deposit rate edged lower while the average lending rate rose during the second quarter of 2025.

b. Real lending rates and real deposit rates increased during the second quarter of 2025, amid a lower inflation environment.



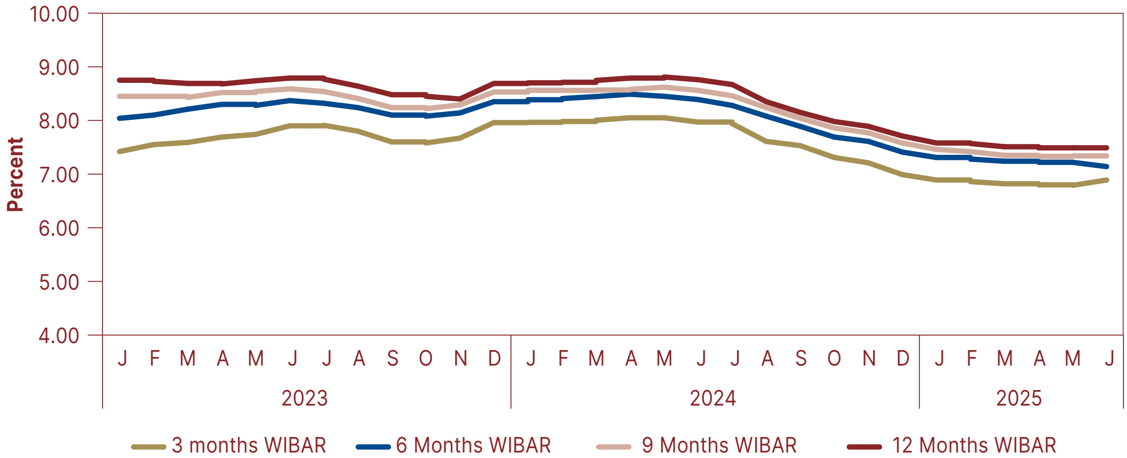
The Bank of Namibia maintained its repo rate unchanged in the second quarter of 2025 compared to the previous quarter, although it was reduced compared to the corresponding quarter of 2024 taking other money market rates along. In the second quarter of 2025, the Bank of Namibia's Monetary Policy Committee maintained the key policy interest rate unchanged at a level of 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. The 6.75 percent repo rate recorded at the end of the second quarter of 2025 was lower by 100

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

basis points when compared to the rate recorded in the corresponding quarter of 2024. As a result, the prime lending rate of the commercial banks remained at 10.50 percent at the end of June 2025, unchanged from the level at the end of March 2025, although down from 11.50 percent a year earlier. The banks' average lending rate was essentially unchanged at 9.97 percent at the end of the second quarter of 2025, compared to 9.95 percent at the end of the previous quarter. To the contrary, the average deposit rate edged lower to 4.54 percent at the end of June 2025 from 4.65 percent a quarter earlier, presumably reflecting fixed and notice deposits that repriced to a lower rate as they matured.

Real interest rates rose quarter-on quarter in the second quarter of 2025, amid a lower inflation environment. On a quarterly basis, the banks' average lending rate adjusted for inflation rose to 6.09 percent at the end of June 2025 from 5.53 percent recorded at the end of the first quarter of 2025. Similarly, the average real deposit rate rose to 0.85 percent during the quarter under review from 0.44 percent the previous quarter. The increase in real deposit interest rates is encouraging for savings within the economy. Year-on-year, however, the real lending rate posted a marginally lower level when compared to 6.18 percent in the corresponding quarter in 2024, while the real deposit rate edged up slightly compared to 0.83 percent at the end of June 2024.

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

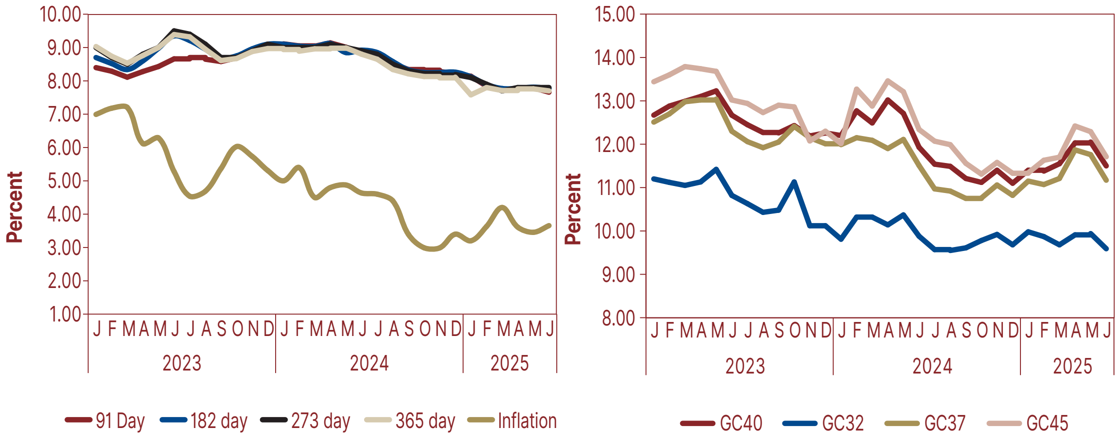


The Windhoek Interbank Agreed Rates (WIBARs) declined in the second quarter of 2025, with the exception of the 3-months WIBAR. The 6-month, 9-month and 12-month Windhoek Interbank Agreed Rates (WIBARs) rates edged lower by 10.0 basis points, 1.0 basis point and 2.0 basis points on a quarter-on-quarter basis, respectively to 7.14 percent, 7.34 percent and 7.49 percent at the end of June 2025. These decreases, especially in the 6-month, 9-month and 12-month WIBAR rates, were consistent with the easing monetary conditions However, the 3-month WIBAR rate tilted slightly up by 7.0 basis points to 6.89 percent at the end of the second quarter of 2025 (Figure 3.8).

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

a. Average yields on Treasury bills varied moderately, quarter-on-quarter, in tandem with the easing monetary conditions over the period under review.

b. Long-term Government bond yields largely rose in April 2025 as markets were upset by US tariff announcements but receded again over the ensuing two months as inflation remained tame.



TREASURY BILLS

Yields on the Treasury bills (TBs) displayed very little variation in the second quarter of 2025. Yields on the 91-day and 365-day TBs dropped by 8.0 and 1.0 basis points, respectively, on a quarterly basis, to 7.66 and 7.70 percent, respectively. The lower yields were due to oversubscription at primary auctions amid the prevailing lower repo rate environment during the period under review. On the contrary, at the end of the quarter ending June 2025, the effective yield on the 273-day TBs rose by 10 basis points to 7.80 percent, while the yield on the 182-day TB remained unchanged at 7.77 percent, in comparison to the previous quarter (Figure 3.9a). Further, investors in TBs continued to generate sizable positive real returns as TB rates remained significantly higher than inflation during the period under consideration.

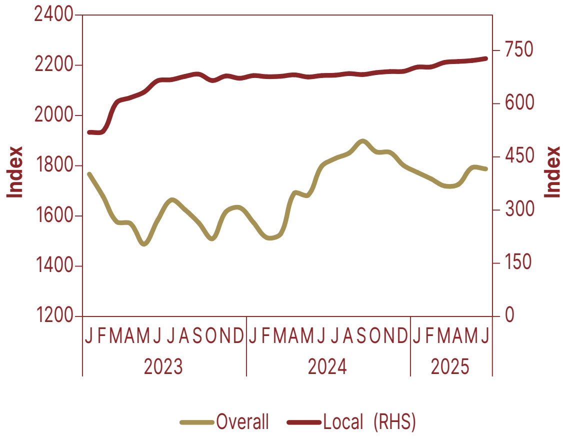
GOVERNMENT BOND YIELDS

Quarterly movements in yields on government bonds varied in the second quarter of 2025. Yield decreases of 7 basis points, 4 basis points and 5 basis points were observed for the GC32, GC37, and GC40 to 9.59 percent, 11.17 percent and 11.50 percent, respectively, at the end of the second quarter of 2025 (Figure 3.9b). The decline in the bond yields was partly due to ample liquidity in the market coupled with relatively lower inflation and the strong demand for government bonds. Conversely, the yield on the GC45 rose marginally by 1 basis point, to 11.71 percent during the period under review.

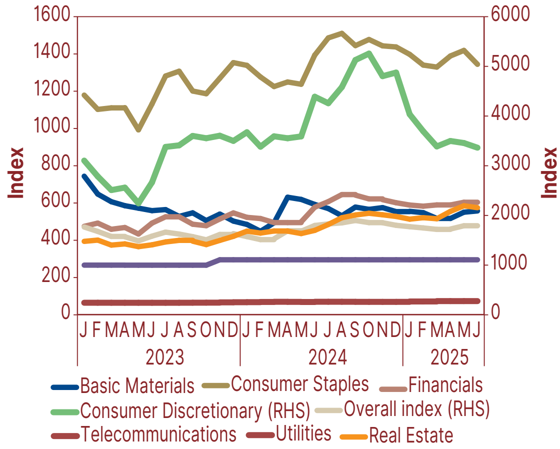
EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments

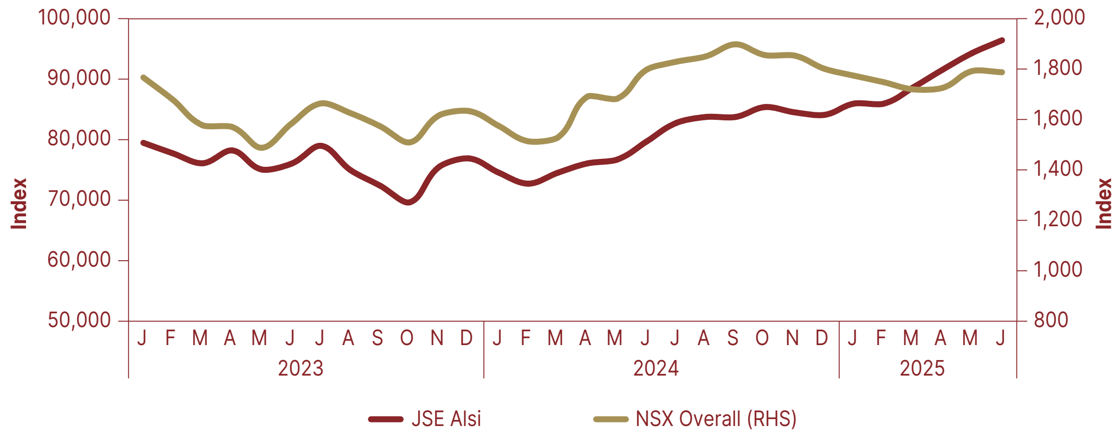
a. An increase was observed in both the NSX Overall index and the Local index in the second quarter of 2025.



b. The share price indices for most industries increased in the quarter under review.



c. Both the NSX Overall Index and the JSE Alsi increased over the quarter ending June 2025.



Both the NSX Overall and Local indices increased in the second quarter of 2025. The Overall index increased quarter-on-quarter by 3.95 percent to 1787.38 index points at the end of June 2025 (Figure 3.10a). The quarterly increase in the Overall index was reflected by a rise in the majority of sub-indices on the back of an improving outlook on US trade policy. Similarly, the local index increased; however, moderately closing at 727.20 index points at the end of the second quarter of 2025, representing an increase of 1.51 percent relative to what was registered during the preceding quarter. The quarter-on-quarter increase in the local index was driven by good performances of the real estate, financials, telecommunications and consumer staples indices (Figure 3.10b). Meanwhile, the JSE All Share index also recorded a quarterly increase of 8.79 percent, closing at 96,430.0 points at the end of June 2025. The increase in the JSE All Share index was driven by elevated equity market activity, supported by broad-based revenue growth across the core business demonstrating high quality of earnings underpinned by diversification (Figure 3.10c).

Table 3.3 NSX summary statistics

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

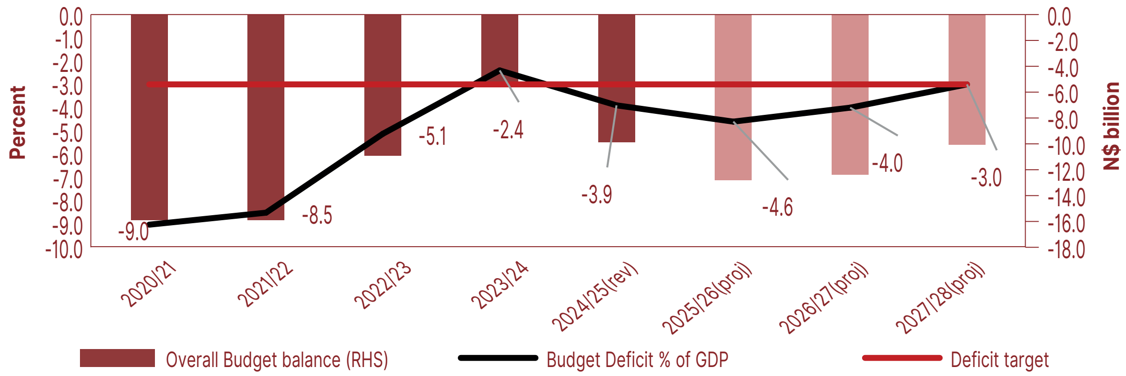
The market capitalization of the 30 companies listed on the NSX edged marginally lower on a quarterly basis during the quarter ending in June 2025. At the end of June 2025, the total market capitalization was N$2.32 trillion, 0.38 percent less than the levels observed a quarter earlier due to rising share prices. Similarly, the market capitalization decreased by 4.30 percent annually when compared to the corresponding quarter in 2024 (Table 3.3).

The share price indices for most industries in the Overall Index rose during the second quarter of 2025. At the end of the second quarter of 2025, the indices for consumer staples, financials, telecommunications and real estate closed at 1,344 index points, 602 index points, 602 index points, 282 index points and 2,156 index points, respectively, up by 1.1 percent, 2.1 percent, 2.0 percent and 11.5 percent compared to the previous quarter (Figure 3.10b). By contrast, the index for consumer discretionary decreased by 0.7 percent, to close at 3,363 index points.

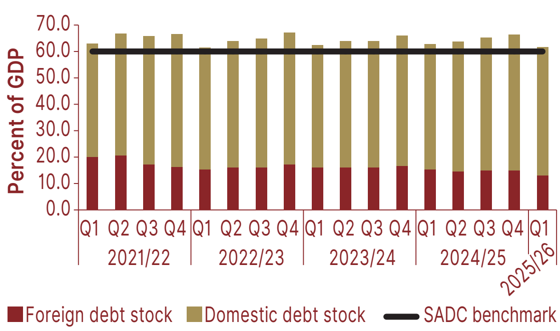
Fiscal Developments

Figure 4.1(a-c): Fiscal developments[13]

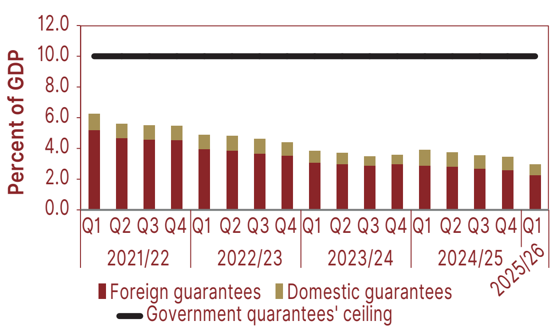
a. Central Government's budget deficit for 2025/26 is projected to expand, due to expenditure rising more than revenue.



b. Total Central Government debt rose further over the first three months of FY2025/26, largely due to a rise in domestic debt.



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



Source: MoF and BON

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

BUDGET DEFICIT

Central Government's budget deficit is estimated to widen in FY2025/26 before narrowing towards the end of the Medium-Term Expenditure Framework (MTEF) period. The central Government budget deficit as a percentage of GDP for FY2025/26 is estimated to widen to 4.6 percent of GDP, compared to the 3.9 percent registered in 2024/25. From the FY2026/27 the deficit is estimated to narrow before ultimately reaching 3.0 percent by FY2027/28, in line with the Government-set deficit threshold as a percentage of GDP (Figure 4.1a). This reduction is set to emanate from an increase in revenue, which is projected to outpace the rise in expenditure over the MTEF period despite various challenges. On the expenditure side, an increase of 4.9 percent is projected for FY2025/26 to a total of N$106.3 billion, with N$79.8 billion earmarked for operational expenditure, N$12.8 billion for development expenditure (of which N$3.2 billion in development projects funded through external loans and grants) as well as N$13.7 billion in interest payments. Expenditure is expected to grow moderately over the MTEF period as the Government strives to reduce the deficit and stabilise the debt stock by maintaining a positive primary balance. Revenue for FY2025/26 is estimated to rise by 1.9 percent to N$92.6 billion. The moderate rise is attributed to the anticipated increases in VAT receipts, income taxes on individuals, non-mining taxes and dividends from State-owned enterprises (SOEs). Meanwhile, an expected reduction in SACU receipts, coupled with the subdued performance of the diamond industry, will put a strain on government finances. Notably, growth in revenue is projected to average 5.2 percent per year over the MTEF period, breaching the N$100 billion mark by FY2027/28.

CENTRAL GOVERNMENT DEBT

Domestic debt continues to drive the increase in central government debt while foreign debt declined over the year to the end of June 2025. Total Government debt stood at N$171.5 billion at the end of June 2025, representing a year-on-year increase of 8.8 percent (Figure 4.1b). The rise was driven by an increase in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). The external debt declined somewhat over the same period, partly due to the principal repayment of the Rapid Financing Instrument (RFI) loan from the IMF, coupled with the appreciation of the US dollar. Furthermore, net central government debt increased by 8.1 percent year-on-year to N$158.5 billion reflecting a rise in government deposits. On a quarterly basis, total central Government debt rose by 2.9 percent, driven mainly by an increase in domestic debt. Total debt as a percentage of GDP stood at 61.7 percent at the end of June 2025, representing a yearly and quarterly decline of 1.0 percentage point and 4.6 percentage points owing to a faster rise in fiscal GDP compared to the rise in debt. Going forward, the total debt stock is anticipated to dip in October 2025 when a US$750 million Eurobond is repaid, but resume rising thereafter to reach N$172.4 billion by the end of the FY2025/26 which translates into 62.0 percent of GDP. Ultimately it is expected to rise to N$206.7 billion or 61.4 percent of GDP by the end of FY2027/28, slightly above the SADC benchmark of 60 percent of GDP.

TABLE 4.1 CENTRAL GOVERNMENT DEBT

	2024/25				2025/26
	Q1	Q2	Q3	Q4	Q1
Fiscal year GDP	**251,263**	**251,263**	**251,263**	**251,263**	**277,920**
External debt stock	**38,568**	**36,521**	**37,931**	**37,530**	**36,406**
Bilateral	**6,014**	**5,915**	**6,024**	**5,997**	**6,123**
As % of total external debt stock	15.6	16.2	15.9	16.0	16.8
Multilateral	18,384	17,451	17,473	17,382	16,633
As % of total external debt stock	47.7	47.8	46.1	46.3	45.7
Eurobonds	13,835	12,820	14,099	13,816	13,315
As % of total external debt stock	35.9	35.1	37.2	36.8	36.6
JSE listed bonds	335	335	335	335	335
As % of total external debt stock	0.9	0.9	0.9	0.9	0.9
Externaldebt excluding Rand	**21,438**	**19,488**	**21,021**	**20,722**	**19,583**
As % of total External Debt	55.6	53.4	55.4	55.2	53.8
Total Debt service	**3,368**	**4,296**	**5,157**	**4,423**	**6,009**
Domestic debt service	2,331	2,723	3,532	2,994	4,346
External debt service	1,037	1,573	1,625	1,429	1,663
Domestic debt stock	**119,017**	**123,562**	**126,119**	**129,193**	**135,115**
Treasury bills	40,059	41,197	41,956	41,733	43,380
As % of total domestic debt stock	33.7	33.3	33.3	32.3	32.1
Internal registered stock	78,959	82,365	84,163	87,460	91,735
As % of total domestic debt stock	66.3	66.7	66.7	67.7	67.9
Gross Central Government debt	**157,585**	**160,083**	**164,051**	**166,723**	**171,520**
Government deposits with depository corporations	11,166	10,727	10,332	11,172	13,041
Net Central Government debt	**146,419**	**149,356**	**153,719**	**155,551**	**158,480**
Proportion of total debt					
Foreign debt stock	24.5	22.8	23.1	22.5	21.2
Domestic debt stock	75.5	77.2	76.9	77.5	78.8
As % of GDP					
Foreign debt stock	15.3	14.5	15.1	14.9	13.1
Domestic debt stock	47.4	49.2	50.2	51.4	48.6
Total debt % of GDP	62.7	63.7	65.3	66.4	61.7

Sources: MOF, BoN and NSA

DOMESTIC DEBT

Domestic debt rose on an annual and quarterly basis during the first quarter of FY2025/26 reflected in the issuance of both IRS and TBs. The government's total domestic debt rose by 13.5 percent and 4.6 percent, year-on-year and quarter-on-quarter, respectively, to N$135.1 billion during the first quarter of FY2025/26 (Table 4.1). The increase was reflected in both TBs and IRS, on account of increased borrowing to meet the Government's financing requirements. As a percentage of GDP, domestic debt increased on a yearly basis by 1.2 percentage points to 48.6 percent. but declined on a quarterly basis by 2.8 percentage points

EXTERNAL DEBT

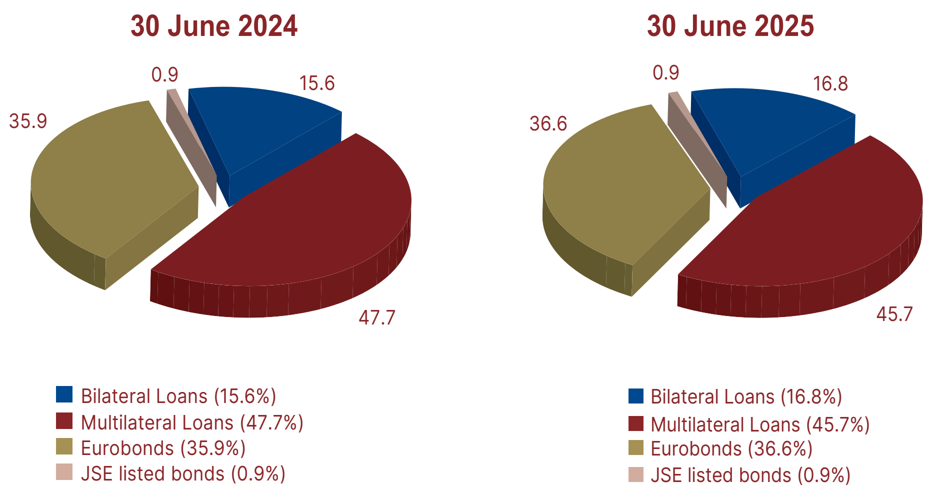
The stock of external debt declined over the fiscal year to the end of June 2025, partly owing to principal repayments coupled with exchange rate appreciation. Central Government's external debt stock declined both on a yearly as well as on a quarterly basis by 5.6 percent and 3.0 percent to N$36.4 billion at the end of June 2025. The decrease was partly attributed to the partial repayment of previously incurred debt and exchange rate revaluation effects during the period under review. As a percentage of GDP, Government's external debt declined on a yearly and quarterly basis by 2.3 percentage points and 1.8 percentage points to 13.1 percent during the quarter under review.

DEBT SERVICE

Total debt service increased both on a yearly as well as on a quarterly basis during the first quarter of FY2025/26. Central Government debt service rose by 78.4 percent year-on-year, to N$6.0 billion during the quarter under review (Table 4.1). The increase was mainly reflected in both domestic as well as external debt service on account of the redemption of the GC 25 bond in April 2025 coupled with the principal repayments and interest payments on the Rapid Financing Instrument (RFI) as well as The Arab Bank for Economic Development in Africa (BADEA), AfDB and the KFW loans. Furthermore, on a quarterly basis, total debt service rose by 35.8 percent from N$4.4 billion. The rise was reflected in both domestic and external debt service, on account of a high base effect, mainly owing to the redemption of the GC25 as well as the principal repayment of the RFI loan. The quarterly increase was reflected in domestic loan debt service on account of higher payments of N$4.3 billion, which was 45.1 percent higher than the preceding quarter (Table 4.1). As a percentage of Government revenue, total debt service increased by 2.8 percentage points and 1.6 percentage points both on a yearly and quarterly basis, respectively to 6.5 percent in the quarter under review.

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

Multilateral loans remained the main contributor to the Government's external debt instruments during the quarter under review.



Source: MOF

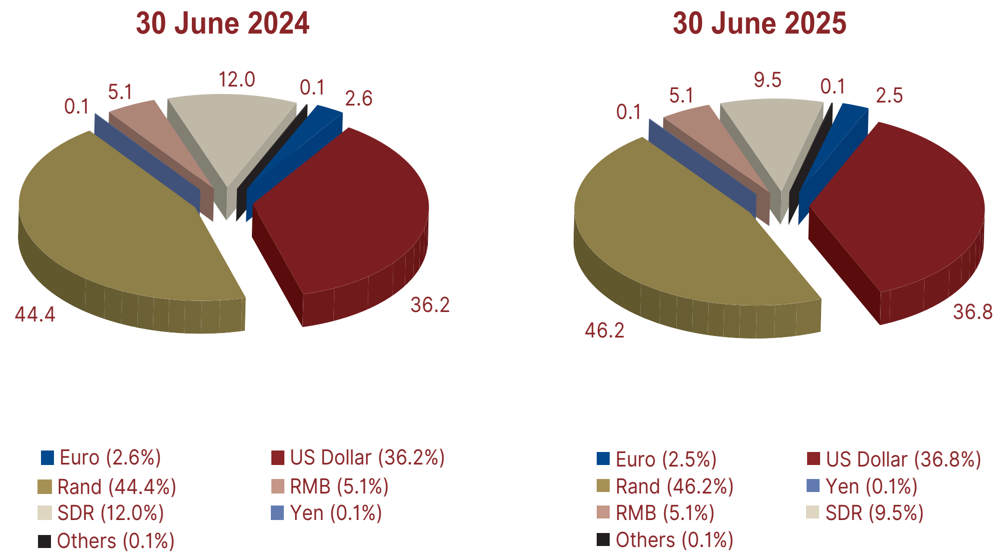
Multilateral loans continued to dominate Government's external debt portfolio followed by the Eurobonds during the period under review. Multilateral loans accounted for 45.7 percent of the Government's external debt stock, despite declining by 2.0 percentage points year-on-year. This was mainly ascribed to principal repayment of loans from the African Development Bank (AfDB) and IMF. The Eurobond[14] instruments accounted for 36.6 percent of the Government's external debt stock, with their share increasing by 0.7 percentage points year-on-year on the back of exchange rate movements (Figure 4.2). Meanwhile, the share of bilateral loans increased by 1.2 percentage points

14 The Eurobonds are denominated in US Dollars.

to 16.8 percent mainly attributed to the disbursement of loans from the KFW development bank. The share of JSE-listed bonds was unchanged at 0.9 percent.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

At the end of June 2025, the Rand, US Dollar and the SDR were the top three currencies of denomination of the Government's external debt instruments.



Source: MOF

CURRENCY COMPOSITION

The Rand, US Dollar and the SDR were the top three currencies that denominated the Government's total external debt stock at the end of the quarter ending June 2025. Government's external debt stock comprised of the Rand, the US Dollar and the SDR accounting for shares of 46.2 percent, 36.8 percent, and 9.5 percent respectively at the end of June 2025 (Figure 4.3). On an annual basis the percentage share of the Rand increased by 1.6 percentage points, owing to the disbursement of the KFW and AfDB loans. Meanwhile, the share of the US Dollar edged higher by 0.6 percentage points compared to the corresponding quarter of 2024, while the percentage share of the SDR declined by 2.4 percentage points. The Renminbi (RMB) and Euro constituted the fourth and fifth largest share in the Government's external debt portfolio at the end of the fiscal year under review, accounting for 4.8 percent and 2.5 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Central Government loan guarantees declined on an annual and quarterly basis, during the first quarter of FY2025/26. Loan guarantees declined on a yearly and quarterly basis by 16.4 percent and 5.0 percent to N$8.2 billion during the period under review (Table 4.2). 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 13.4 percent yearly and 3.8 percent quarterly, 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. As a percentage of GDP, total Central Government loan guarantees decreased on a yearly basis by 1.0 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 4.2 Central Government loan guarantees

N$ million, unless otherwise stated	2024/25				2025/26
	Q1	Q2	Q3	Q4	Q1
Fiscal GDP	**251,263**	**251,263**	**251,263**	**251,263**	**277,920**
Domestic Guarantees	**2,603**	**2,346**	**2,193**	**2,148**	**1,963**
As % of Total Guarantees	26.5	24.8	24.7	24.8	23.9
Foreign Guarantees	**7,217**	**7,106**	**6,700**	**6,499**	**6,251**
As % of Total Guarantees	73.5	75.2	75.3	75.2	76.1
Total Guarantees	**9,820**	**9,452**	**8,892**	**8,647**	**8,213**
Domestic guarantees as % of GDP	1.0	0.9	0.9	0.9	0.7
Foreign guarantees as % of GDP	2.9	2.8	2.7	2.6	2.2
Total guarantees as % of GDP	**3.9**	**3.8**	**3.5**	**3.4**	**3.0**

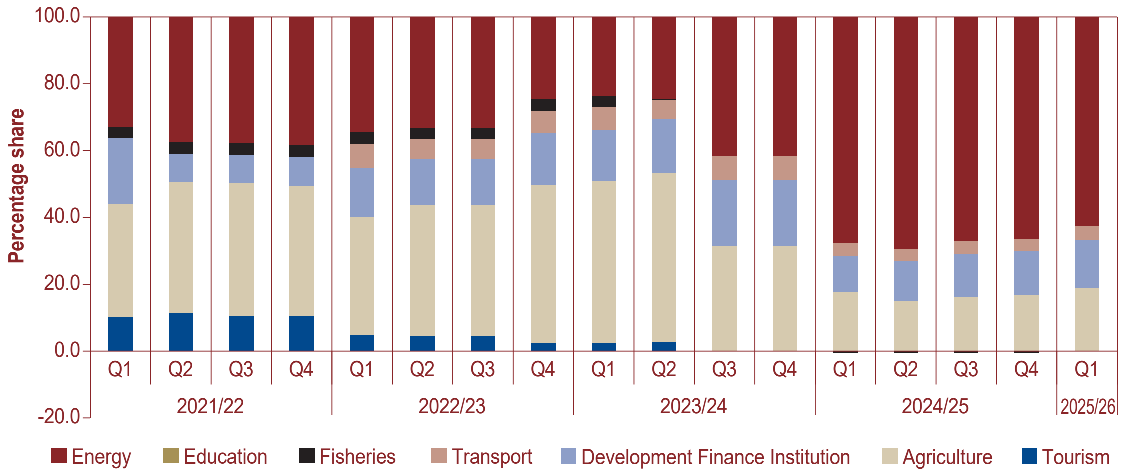
Source: MoF and BoN

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees decreased on a yearly and quarterly basis during the first quarter of FY2025/26. Total domestic loan guarantees decreased significantly year-on-year and quarter-on-quarter by 24.6 percent and 8.6 percent to N$2.0 billion (Table 4.2). 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 0.7 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 62.6 percent during the first quarter of the FY2025/26, a decline of 5.1 percentage points compared to the corresponding quarter in the previous fiscal year. The agriculture sector took up the second largest share in terms of sectoral allocation with a percentage share of 18.9 percent, although its share rose by 1.3 percent, owing to the disbursement of loans that were guaranteed in that sector. The development financial institutions took up the third largest share, with a percentage share of 14.3 percent, while the transport sector took up the fourth and last share, representing a share of 4.2 percent (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



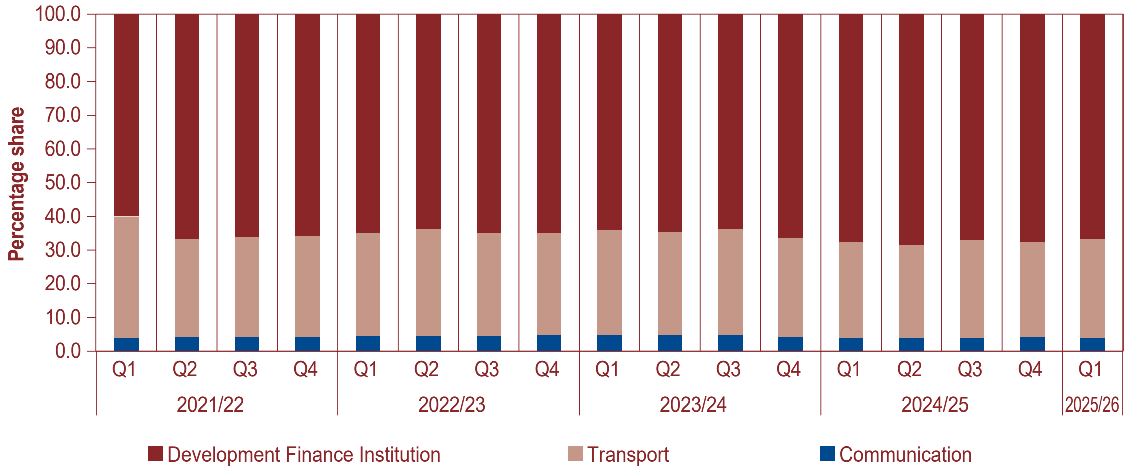
Source: MoF and BoN

FOREIGN LOAN GUARANTEES

Foreign loan guarantees declined both on a yearly and quarterly basis during the first quarter of FY2025/26. Total foreign loan guarantees declined by 13.4 percent and 3.8 percent, respectively, both year-on-year and quarter-on-quarter to N$6.2 billion during the fiscal quarter under review. The 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 and quarterly basis by 0.6 percentage point and 0.3 percentage point, respectively, to 2.2 percent (Table 4.2).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees during the period under review. Development finance institutions accounted for 66.6 percent of total foreign loan guarantees during the period under review. This represents a decrease of 0.8 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 29.4 percent, increased by 0.9 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 4.0 percent of total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector



Foreign Trade and Payments

BALANCE OF PAYMENTS OVERVIEW

During the second quarter of 2025, inflows recorded in Namibia's financial account were sufficient to fully finance the narrowed current account deficit and contributed to a marginal accumulation of foreign reserves. The current account deficit narrowed markedly to N$5.4 billion in the second quarter of 2025, down from N$13.8 billion in the preceding quarter. This deficit was fully financed by non-reserve related financial account inflows, which, despite declining to N$6.3 billion from N$9.6 billion in the previous quarter, remained sufficient to cover the external gap. As a result, the overall balance of payments before reserve transactions shifted from a deficit in the previous quarter to a surplus of N$1.3 billion. Consequently, Namibia accumulated reserves of N$697 million, even after the repayment of a further N$595 million instalment on the IMF Rapid Financing Instrument loan. Overall, Namibia remained a net borrower from the rest of the world, with net borrowing amounting to N$5.0 billion during the period under review (Table 5.1).

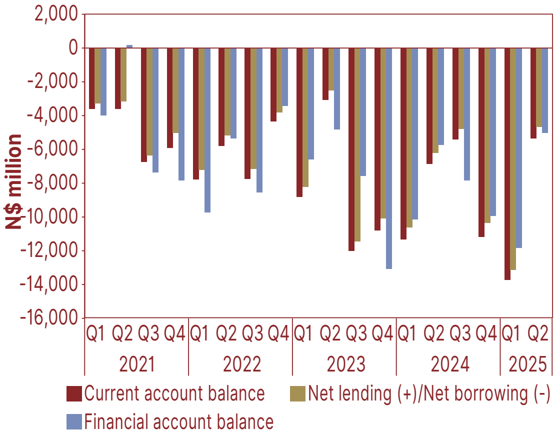
Table 5.1 Balance of Payments overview[15] (N$ million)

(Inflows +, outflows -) unless otherwise indicated		1st Quarter 2025	2nd Quarter 2025
1.	Current account (deficit -)	-13 795	-5 438
2.	Capital transfer (inflow +)	608	679
3.	Financial account excluding reserve action (outflow -, inflow +)	9 602	6 340
4	Unidentified transactions (outflow -, inflow +)	1 371	-289
5.	Balance of Payments before reserve action = (1+2+3+4)	- 2 214	1 292
6.	Reserve action: Liabilities related to reserves (repayment -)	-583	-595
7.	Gross reserves (increase +, decrease -) = 5+6	-2 797	697
8.	Net borrowing (+) including reserve action = (3+6 – 7)	11 816	5 048

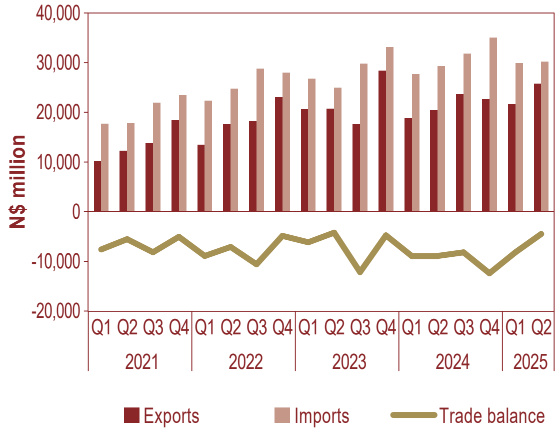
15 The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report and those released on the Bank of Namibia website.

Figure 5.1(a-d): External developments

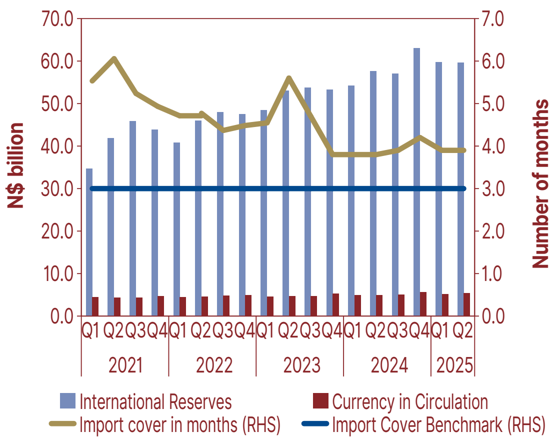
a. Namibia recorded a significantly lower net borrowing[16] from the rest of the world, owing to an improved current account deficit.



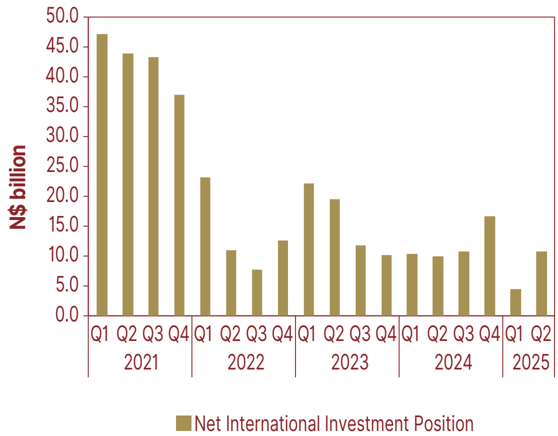
b. Namibia's merchandise trade deficit narrowed both on an annual and quarterly basis.



c. Foreign reserves declined marginally over the second quarter to the end of June 2025, primarily due to revaluation losses.



d. Namibia's international investment position recorded a higher net asset balance during the second quarter of 2025, largely due to increased foreign assets.



Source: BoN, NSA, SARB and various companies

CURRENT ACCOUNT

Namibia's current account deficit narrowed on a yearly and quarterly basis, primarily due to an improved merchandise trade deficit and lower outflows on the services account, during the period under review. The current account deficit narrowed significantly, contracting by 20.5 percent year-on-year and by 60.6 percent on a quarter-on-quarter to N$5.4 billion in the second quarter of 2025 (Table 5.2). This improvement was mainly driven by a lower merchandise trade deficit, reflecting stronger export performance (particularly from mineral exports) compared to imports. Additionally, lower outflows on the services account, also supported the lower current account deficit. The decline in services outflows was primarily attributed to lower spending on other business services, especially those linked to oil and gas exploration and appraisal activities in the Orange Basin. The current account deficit as a percentage of quarterly GDP stood at 8.4 percent relative to 11.6 percent and 21.4 percent recorded a year and quarter earlier.

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

Table 5.2: Major current account categories

N$ million	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	**18,745**	**20,405**	**23,600**	**22,609**	**21,640**	**25,597**
Diamonds (rough)	1,937	4,149	2,979	3,676	1,661	2,925
Uranium	3,224	1,773	6,006	3,495	4,346	7,904
Other mineral products	4,230	4,527	5,094	5,589	5,836	6,008
of which gold	*3,419*	*3,168*	*3,758*	*4,259*	*4,452*	*5,071*
Food and live animals	994	882	926	1,834	662	527
Manufactured products	6,091	6,723	6,295	5,945	6,616	6,308
of which processed fish	*3,978*	*3,752*	*3,468*	*2,586*	*3,974*	*4,038*
of which polished diamonds	*1,076*	*1,521*	*1,262*	*1,502*	*1,099*	*624*
Other commodities	831	869	707	749	1,002	877
Re-exports	1,438	1,483	1,592	1,321	1,516	1,117
Merchandise imports	**27,675**	**29,310**	**31,784**	**35,005**	**29,821**	**30,136**
Consumer goods	7,569	8,266	9,310	10,588	8,757	8,441
Mineral fuels and oils	6,421	6,771	5,397	5,789	5,556	5,421
Vehicles, aircraft, vessels	2,824	2,834	3,622	3,841	3,167	3,669
Machinery, mechanical, electrical appliances	4,777	5,301	5,853	6,323	5,440	5,809
Base metals and articles of base metals	1,657	1,770	2,184	2,166	1,862	1,682
Products of the chemical industries	2,532	2,696	2,935	3,321	2,979	3,153
Other imports	1,895	1,672	2,484	2,977	2,060	1,961
Merchandise trade balance	**-8,929**	**-8,905**	**-8,184**	**-12,395**	**-8,182**	**-4,539**
Services (net)	**-7,637**	**-4,965**	**-2,335**	**-6,731**	**-9,688**	**-3,028**
Of which travel	*898*	*1,748*	*2,058*	*1,175*	*812*	*1,708*
Primary Income (net)	**-1,724**	**-991**	**-3,088**	**-6**	**-3,903**	**-3,989**
Compensation of employees (net)	53	36	56	167	84	136
Investment income (net)	-1,794	-1,183	-3,154	-170	-3,998	-4,161
Direct investment (net)	-2,804	-3,190	-4,033	-1,661	-4,902	-5,053
Portfolio investment (net)	1,637	2,224	1,481	1,987	1,419	1,404
Other investment (net)	-1,088	-697	-1,011	-908	-924	-844
Other Primary Income (net)	17	156	10	-2	12	37
Secondary Income (net)	**6,980**	**8,017**	**8,199**	**7,944**	**7,977**	**6,118**
of which SACU receipts	*6,087*	*7,011*	*7,011*	*7,011*	*7,011*	*5,282*
Current account balance	**-11,310**	**-6,844**	**-5,408**	**-11,188**	**-13,795**	**-5,438**

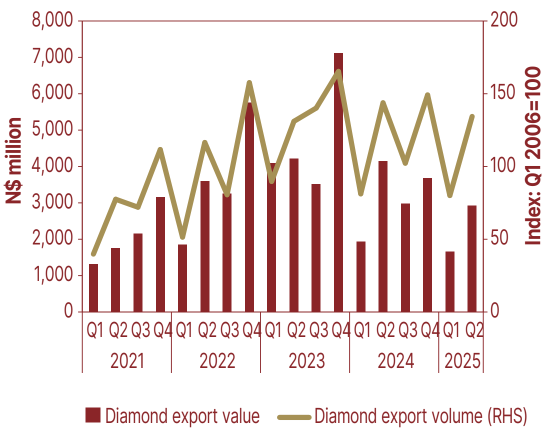
Source: NSA, BoN surveys and administrative records

MERCHANDISE TRADE BALANCE

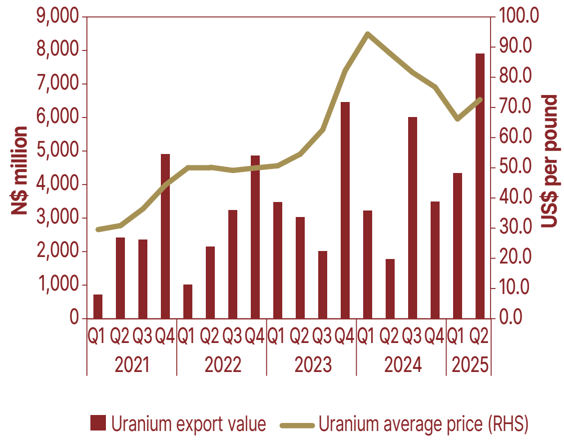
Namibia saw a smaller merchandise trade deficit compared to both the previous year and quarter as export growth, especially from minerals, outpaced the rise in imports. The merchandise trade deficit declined by 49.0 percent year-on-year and 44.5 percent quarter-on-quarter to N$4.5 billion (Figure 5.1b). This was largely driven by a surge in export earnings, which rose by 25.4 percent annually and 18.3 percent quarterly to N$25.6 billion, supported mainly by stronger receipts from *uranium* and *gold*. Uranium exports benefited from higher volumes, including drawdowns from stockpiles, while the rise in gold export earnings was attributed to elevated global prices and sustained safe-haven demand, with a moderate boost from higher volumes. Imports, on the other hand, rose modestly by 2.8 percent year-on-year and 1.1 percent quarter-on-quarter to N$30.1 billion, mainly reflecting increased imports of vehicles, machinery, electrical and mechanical appliances, and chemical products.

Figure 5.2 (a-f): Merchandise exports

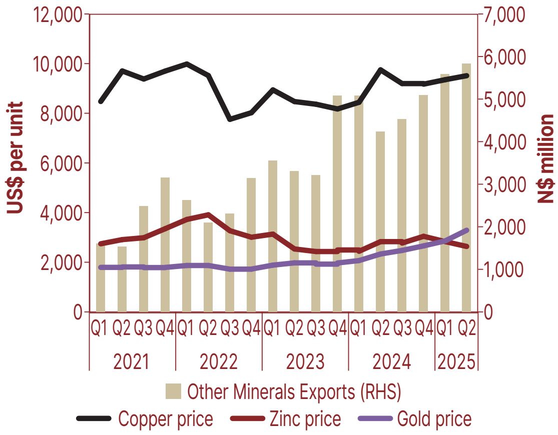
a. Rough diamond export earnings declined year-on-year; but recorded a sharp quarterly rebound conforming with past seasonal patterns, driven by higher sales and improved prices.



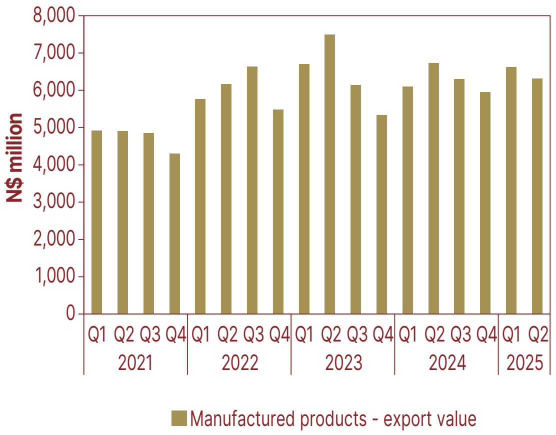
b. Export earnings from uranium rose significantly to a record high, both on an annual and quarterly basis, driven by an increase in volumes exported.



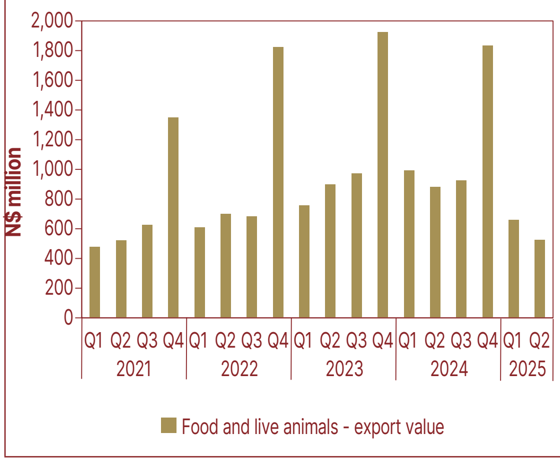
c. The value of other mineral export[17] earnings increased annually and quarterly, driven mainly by a higher gold price and higher export volumes.



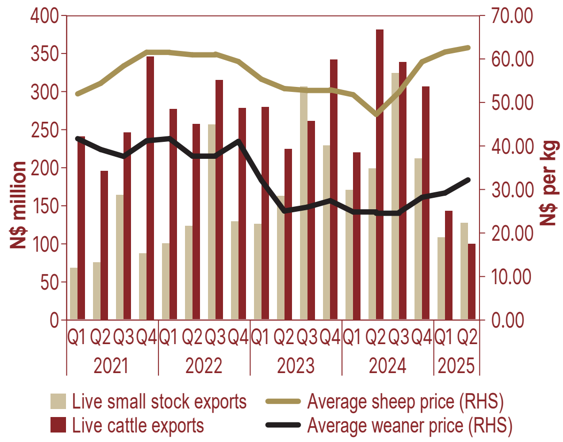
d. Manufactured export earnings fell both on an annual and quarterly basis, primarily reflecting lower receipts from polished diamonds.



e. Export earnings from food and live animals[18] declined both year-on-year and quarter-on-quarter, due to lower exports across all major product categories[19].



f. Livestock prices rose annually and quarterly, supported by tight supply due to ongoing herd rebuilding.



Source: NSA, BoN surveys and administrative records

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

MINERAL EXPORTS

Rough diamonds

Rough diamond export earnings fell compared to a year earlier but rebounded strongly over the quarter. Export receipts from rough diamonds declined by 29.5 percent year-on-year to N$2.9 billion in the second quarter of 2025 (Figure 5.2a). The annual decline reflected lower export volumes and realised prices, driven by weak demand in key markets, rising competition from lab-grown diamonds, and elevated midstream inventories. In contrast, on a quarterly basis, receipts from rough diamonds rebounded strongly in conformity with the usual seasonal pattern, rising by 76.1 percent. This was driven by an increased number of carats exported and improved realised prices.

Uranium

Export earnings from uranium rose sharply, both annually and quarterly to a record high, fuelled by higher export volumes. Uranium export proceeds rose by N$6.1 billion year-on-year and N$3.6 billion quarter-on-quarter to N$7.9 billion (Figure 5.2b). This unprecedented increase was primarily driven by higher export volumes, owing to the resumption of mining activities at one of the uranium mines, alongside catch-up sales on the back of fewer and deferred shipments during the preceding quarters. In the spot market, the average international price of uranium fell by 17.4 percent year-on-year but rose by 9.7 percent quarter-on-quarter to US$72.59 per pound. The annual decline reflects a correction from the sharp increases observed in 2023, as supply concerns eased amid increased production from major suppliers and a moderation in speculative buying. However, uranium prices rebounded during the second quarter, recovering some earlier losses, supported by renewed investor interest and steady demand from the nuclear energy sector, amid ongoing geopolitical uncertainties that continue to pose risks to supply chains.

Other mineral exports

Other mineral exports increased both on an annual and quarterly basis, largely due to a stronger gold price and higher export volumes. Export earnings from other minerals rose by 32.7 percent and 2.9 percent year-on-year and quarter-on-quarter, respectively, totalling N$6.0 billion (Figure 5.2c). This growth was primarily underpinned by higher export receipts from gold which rose by 60.1 percent and by 13.9 percent on an annual and quarterly basis respectively to N$5.1 billion, supported by elevated international gold prices and increased volumes exported. The international price of gold increased by 41.0 percent annually and by 15.0 percent quarterly to US$3,293 per fine ounce. This surge was largely driven by strong central bank demand as well as increased investor interest amid rising global uncertainty. Heightened geopolitical tensions and ongoing U.S–China trade frictions reinforced gold's appeal as a safe-haven asset and a hedge against currency volatility.

NON-MINERAL EXPORTS

Manufactured exports

Earnings from manufactured exports declined both on an annual and quarterly basis, mainly due to weaker polished diamond exports. Manufactured exports declined by 6.2 percent year-on-year and 4.7 percent quarter-on-quarter, reaching N$6.3 billion (Figure 5.2d). The annual drop was largely driven by a sharp fall in polished diamond exports, which decreased by 59.0 percent annually and 43.2 percent quarterly to N$624 million. This decline reflected weak demand in key retail markets, rising competition from lab-grown diamonds, and ongoing oversupply of inventories in the midstream. However, the overall decrease in manufactured exports would have been more pronounced if not for increased export earnings from meat and fish processing, which helped to partially offset the losses elsewhere.

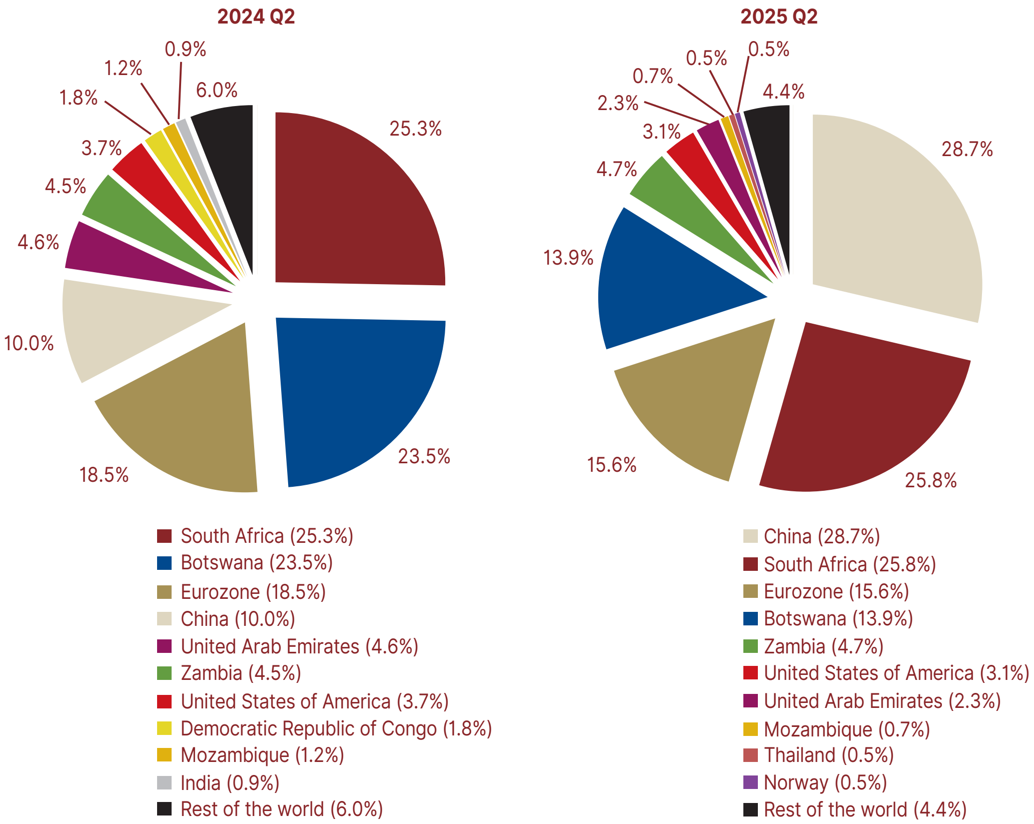
Food and live animals[20]

Earnings from food and live animals declined both on an annual and quarterly basis, reflecting broad-based reductions across key categories21. Export earnings from food and live animals declined both on an annual and quarterly basis, by 40.3 percent and 20.4 percent, respectively, to N$527 million (Figure 5.2f). The annual drop was more prominent in weaner and sheep exports, driven by herd restocking after good rainfall and the impact of Lumpy Skin Disease (LSD) outbreaks in some regions. The quarterly decline was largely the result of lower grape exports, driven by typical seasonal fluctuations.

Average weaner and sheep prices increased yearly and quarterly, supported by reduced marketing activity. The average weaner prices increased by 31.5 percent year-on-year and by 10.3 percent on a quarterly basis to N$32.14 per kilogram. Similarly, the average sheep prices increased by 32.6 percent annually and by 1.6 percent quarterly to N$62.65 per kilogram (Figure 5.2f). The rise in live weaner and sheep prices was largely driven by limited supply, as reduced marketing activity reflected herd rebuilding efforts following improved rainfall after the preceding drought years. The increase in weaner prices was further supported by the outbreak of lumpy skin disease in certain regions of the country during the earlier months of 2025.

Figure 5.3a: EXPORTS BY DESTINATION

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



Source: NSA

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

21 These categories include live animals, unprocessed fish as well as other food products (mainly grapes).

Table 5.3: Exports by destination (Top 5 countries) by product, 2025Q2, Percentage share

China		South Africa		Eurozone		Botswana		Zambia	
Commodity	Percent share	Commodity	Percent share	Commodity	Percent share	Commodity	Percent share	Commodity	Percent share
Uranium	91.4	Gold	76.8	Fish	58.1	Rough diamonds	69.9	Fish	78.5
Zinc	2.7	Live Animals	4.9	Uranium	14.8	Mineral fuel re-exported	21.5	Mineral fuel re-exported	10.3
Marble	1.7	Fish	4.6	Meat and meat products	12.0	Electricity	2.5	Electricity	7.6
Lead	1.3	Beer	2.4	Polished diamonds	2.9	Processed diamonds	2.1	Salt	1.4
Polished diamonds	1.1	Salt	1.3	Rough diamonds	2.6	Portable cement	1.7	Pasta	0.7
Rest of the products	1.7	Rest of the products	9.9	Rest of the products	9.5	Rest of the products	2.4	Rest of the products	1.6
Total	100.0	Total	100.0	Total	100.0	Total	100.0	Total	100.0

Source: NSA

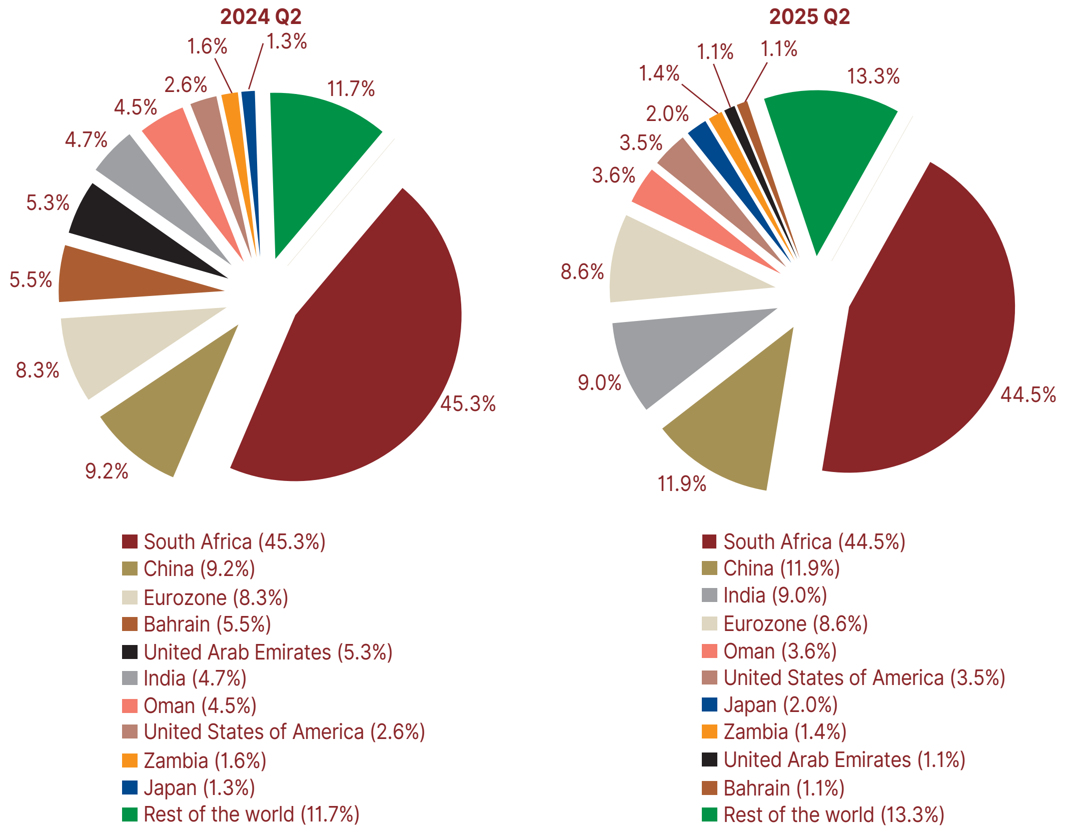
Namibia's merchandise exports remained concentrated in primary commodities, with majority directed to China, South Africa, the Eurozone, Botswana and Zambia during the second quarter of 2025. Uranium dominated exports to China (91.4 percent), with marginal contributions from zinc, marble, and polished diamonds (Table 5.3). South Africa remained a key destination for Namibia's gold exports (76.8 percent), followed by live animals and fish. Exports to the Eurozone were more diversified, with fish (58.1percent), uranium (14.8 percent), meat and meat products (12.0 percent), and diamonds making notable contributions. Botswana's imports from Namibia were led by rough diamonds (69.9 percent) and re-export of mineral fuel (21.5 percent) whereas Zambia's imports from Namibia were concentrated in fish (78.5 percent), re-export of mineral fuels (10.3 percent) and electricity (7.6 percent). Other notable export destinations included the United States of America (3.1 percent), United Arab Emirates (2.3 percent), Mozambique (0.9 percent), Thailand (0.5 percent), and Norway (0.5 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased moderately both yearly and quarterly, driven by vehicles, machinery and products of the chemical industry. Imports rose by 2.9 percent on a yearly basis and by 1.1 percent on a quarterly basis to N$30.1 billion. The annual and quarterly rise in the import bill was largely supported by higher payments for vehicles, machinery and products of the chemical industries. The annual rise in import payments for vehicles indicates stronger local demand, partly driven by improved consumer purchasing power amid relatively lower interest rates, both year-on-year and quarter-on-quarter. Furthermore, machinery imports were largely driven by the acquisition of wind turbines as part of the country's ongoing transition toward clean and renewable energy sources. Moreover, imports of products of the chemical industries, particularly sulphuric acid, rose year-on-year, reflecting increased usage in mining operations amid rising production activity for gold and uranium.

Figure 5.3b: IMPORTS BY ORIGIN

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



Source: NSA

Table 5.4: Imports by source country (Top 5 countries) by category, 2025Q2, Percentage share

Category	South Africa	People's Republic of China	India	Eurozone	Oman
Consumer Goods	38.1	23.7	5.0	17.0	-
Mineral fuels, Oils and Products of their Distillation	2.4	0.2	67.6	33.3	100.0
Products of the Chemical Industries	12.8	4.9	6.7	13.8	0.0
Precious or Semiprecious Stones,	0.1	0.1	0.0	0.0	-
Base Metals and Articles of Base Metal	8.1	8.1	0.3	2.5	-
Machinery, Mechanical, Electrical Appliances	12.8	40.8	12.9	16.0	0.0
Vehicles, Aircraft, Vessels	12.4	11.2	7.3	13.6	-
Non-Monetary Gold	-	-	-	-	-
Other Products	13.4	11.1	0.2	3.8	-
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: NSA

During the second quarter of 2025, data on Namibia's imports indicate reliance on South Africa for consumer-related imports, China for industrial machinery, and India and Oman for energy needs. During the second quarter of 2025, South Africa maintained its position as the dominant source of consumer goods, chemical products, machinery, and vehicles (Table 5.4). Imports from China were largely composed of machinery and electrical appliances (40.8 percent), followed by consumer goods (23.7 percent). India and Oman emerged as the primary supplier of mineral fuels and oils. Meanwhile, imports from the Eurozone comprised mainly of mineral fuels (33.3 percent), machinery (16.0 percent) and vehicles (13.6 percent). Other notable sources of merchandise imports included the United States of America (3.5 percent), Japan (2.0 percent), Zambia (1.4 percent), the United Arab Emirates (1.1 percent) and Bahrain (1.1 percent) (Figure 5.3b).

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

This section reconciles the merchandise trade statistics released by the Namibia Statistics Agency (NSA) and those released as part of the Bank of Namibia (BoN) balance of payments statistics. The differences between the trade data published by both institutions are largely due to different international compilation standards, manuals and guidelines. The NSA follows the International Merchandise Trade Statistics Manual (IMTS 2010), while the Bank of Namibia follows the sixth edition of the Balance of 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 satisfy 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 the export values of goods mainly reflected adjustments related to the 'no change in economic ownership' principle, as well as valuation and coverage differences. Accordingly, during the second quarter of 2025, downward adjustments totaling N$9.5 billion were applied to IMTS export data (Table 5.5). Out of the N$9.5 billion, N$8.3 billion stemmed from adjustments under the economic ownership principle, while N$1.5 billion reflected valuation adjustments to mineral export earnings. In contrast, an upward adjustment of N$232 million was recorded to account for coverage adjustments, largely related to 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 second quarter of 2025, IMTS imports were adjusted downward by N$5.1 billion (Table 5.5). This primarily reflected a downward adjustment of N$5.3 billion under the economic ownership principle, along with N$1.3 billion for insurance and freight, which were excluded from IMTS imports and reclassified under the services account of the Balance of Payments. Offsetting these, an upward adjustment of N$1.1 billion was made to account for electricity imports not reported to customs, while a further upward conceptual adjustment of N$308 million was recorded for capital goods developed over time, which are captured progressively rather than when crossing border.

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

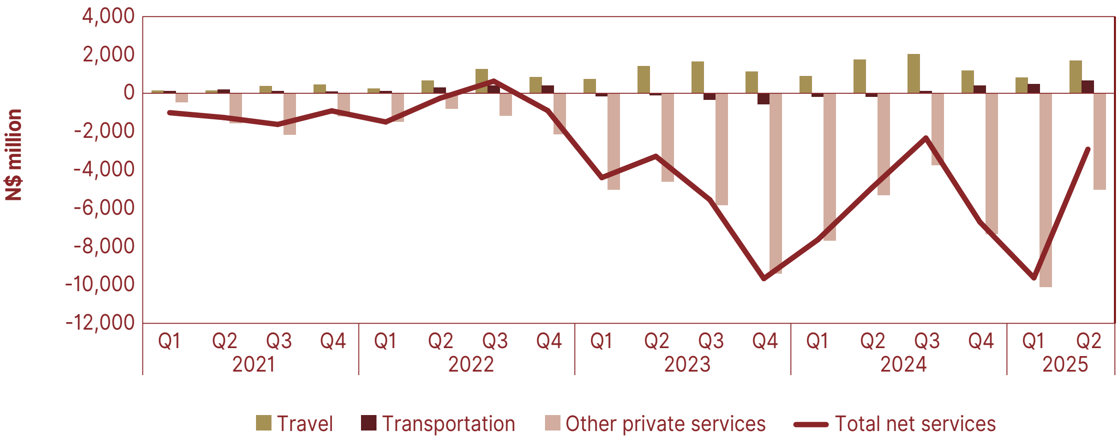
N$ million	Q2 2025	
	Exports	**Imports**
Merchandise trade statistics before BoP adjustments	**35,080**	**35,242**
Total balance of payments adjustments (1+2+3+4)	**(9,483)**	**(5,106)**
1. Valuation adjustments	**(1,534)**	**(1,262)**
CIF/FOB adjustment (cost, freight and insurance)	-	(1,262)
Mineral adjustments due to timing, sales realisation	(1,534)	
2. Adjustments arising from the no change of economic ownership principle	**(8,253)**	**(5,257)**
Goods lost or destroyed in transit	-	-
Migrants' personal effects	(11)	(18)
Returned goods previously imported	-	(590)
Removal of returned goods from exports or imports	(590)	-
Removal of financial instruments (cheques and banknotes) declared as goods	-	
Dispatched minerals declared as re-exports/import without change of ownership (in transit)	(6,502)	(4,645)
Dispatched temporal exports/import without change of ownership	(1,150)	(5)
3. Coverage adjustments	**304**	**1,104**
Coverage adjustments for import of electricity	232	1,101
Goods imported/exported by carriers	36	-
Goods changing ownership entering/leaving territory illegally or informally	36	4
4. Other conceptual adjustments	**-**	**308**
Goods imported for construction projects by nonresident enterprises	-	-
Dispatches of capital goods imported developed over time	-	308
Nonmonetary gold	-	-
Total good on balance of payments basis	**25,597**	**30,136**

Source: Namibia Statistics Agency & Bank of Namibia

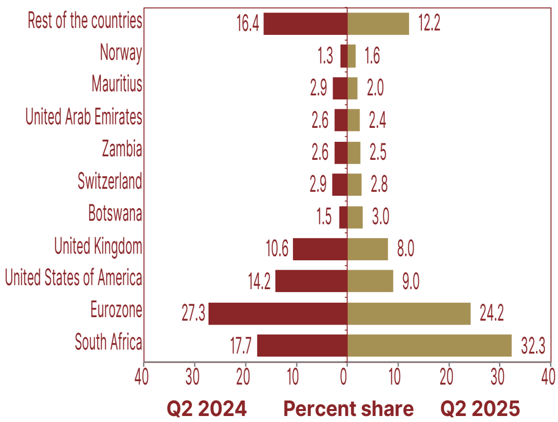
SERVICES, PRIMARY AND SECONDARY INCOME

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

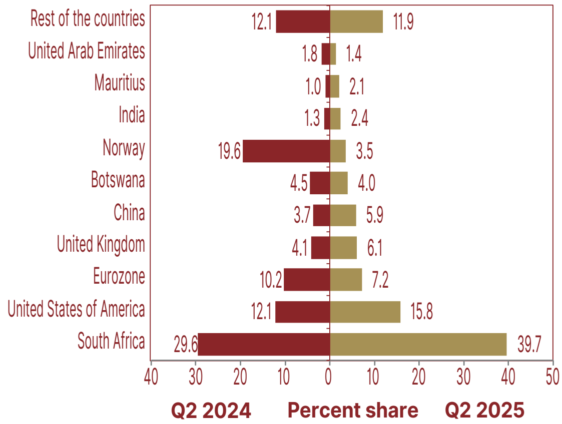
a. Services account net outflows declined significantly on both a yearly and quarterly basis, mainly due to lower spending on other business services.



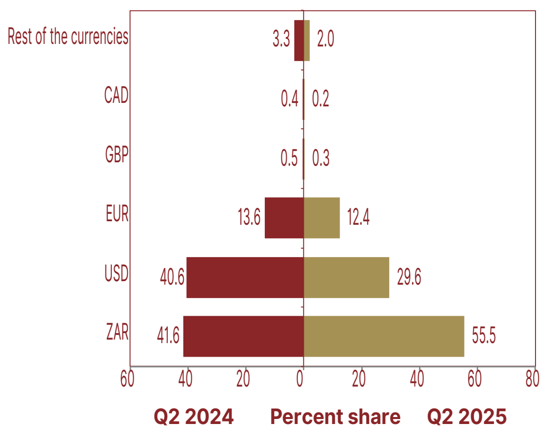
b. Namibia's export of services was mainly absorbed by South Africa, the Eurozone, and the United States of America.



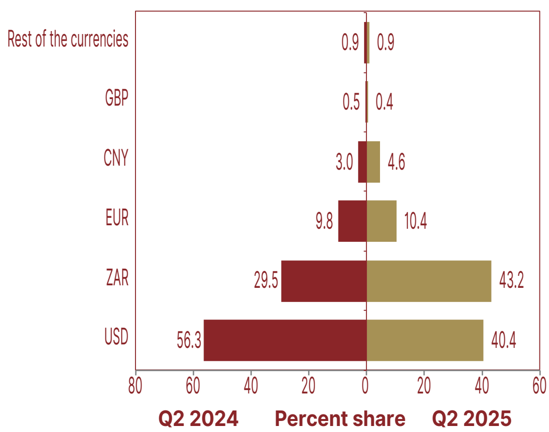
c. Namibia's import of services was sourced from South Africa, the United States of America and the Eurozone.



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



e. The USD, ZAR and EUR were the main currencies for the import of services.



SERVICES ACCOUNT BALANCE

The net outflows on the services account decreased significantly both on an annual and quarterly basis, primarily driven by lower net payments for other business services. The outflows in the services account fell sharply by 39.0 percent year-on-year and 68.7 percent quarter-on-quarter to N$3.0 billion, (Figure 5.4a). The annual decline in services outflows was mainly attributed to lower payments for maintenance and repair, owing to the decommissioning of some mining vessels. Meanwhile, the quarter-on-quarter decline in services outflows was largely attributed to reduced net payment for other business services associated with oil and gas exploration and appraisal activities in the Orange Basin during the quarter under review.

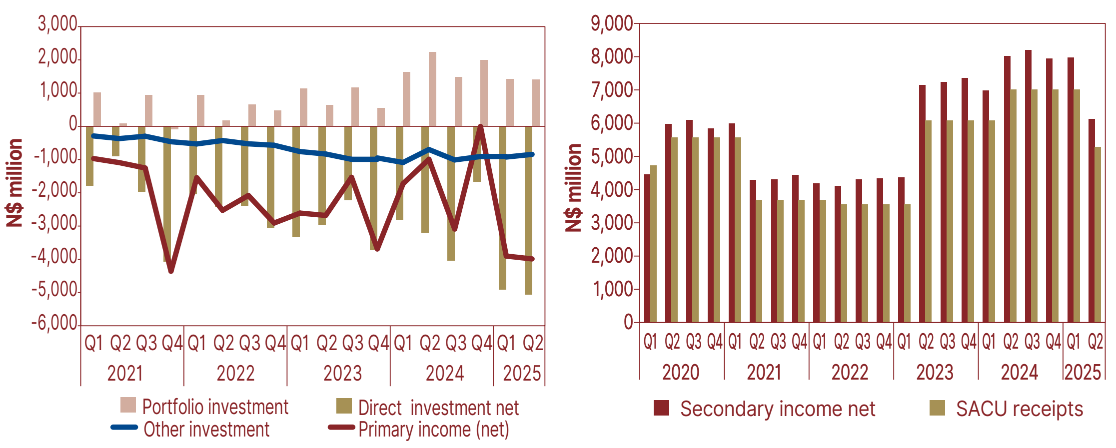
Namibia's export of services was mainly directed to South Africa, the Eurozone, the United States of America, and the United Kingdom. In this respect, service exports increased by 19.3 percent, reaching N$7.0 billion, up from N$5.8 billion recorded in the corresponding quarter of 2024. This growth was mainly attributed to increased receipts from travel, transport services and other business services. South Africa remained the leading destination, accounting for 32.3 percent of total service exports, largely in the form of *transport services*. The Eurozone ranked second with a 24.2 percent share, largely driven by *travel services*, followed by the United States (9.0 percent), the United Kingdom (8.0 percent), and Botswana (3.0 percent) (Figure 5.4b) export of services to United States and United Kingdom were mainly in the form of *other business services* while that to Botswana was mainly related to *transport 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 of America, the Eurozone and the United Kingdom. Imports of services decreased by 7.5 percent to N$10.0 billion from N$10.8 billion recorded in the corresponding quarter of 2024, shaped largely by lower payments for *other business services* mainly reflecting decreased expenditure on oil and gas exploration activities. South Africa's share rose from 29.6 percent to 39.7 percent, taking up the largest portion, mainly in the form of *professional and management services.* Additionally, the inclusion of Electronic Funds Transfer (EFT) transactions within the Balance of Payments Customer Reporting System (BOPCUS) contributed to an increase in recorded service imports from within the Common Monetary Area (CMA). The United States and the Eurozone took up the second and third shares of imported services at 15.8 percent and 7.2 percent respectively, both predominantly comprising *other business services*. The United Kingdom took up the fourth largest share, accounting for 6.1 percent during the second quarter of 2025, also largely driven by *other business services*. Other sources of services imports included China, Botswana, Norway, India, Mauritius and United Arab Emirates (Figure 5.4c). 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)

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

a. During the quarter under review, the outflows in the primary income account remained elevated, largely due to increased dividend payments to foreign shareholders.

b. Net inflows of secondary income declined both on an annual and quarterly basis, chiefly reflecting lower SACU receipts during the period under review.



NET PRIMARY INCOME

Primary income outflows remained elevated in the quarter under review, driven largely by higher dividend payments to foreign shareholders. The primary income account registered net outflows of N$4.0 billion compared to N$991 million in the corresponding quarter of the previous year and N$3.9 billion recorded in the preceding quarter (Figure 5.5a). This outcome was mainly driven by higher dividend payments by entities in the mining and financial sectors under the foreign direct investment income sub-category. In this regard, the income paid to foreign direct investors rose year-on-year by 58.4 percent and by 3.0 percent quarter-on-quarter to N$5.1 billion during the second quarter of 2025.

NET SECONDARY INCOME

Namibia's secondary income account registered lower net inflows year-on-year, mainly reflecting the first instalment of reduced SACU receipts for the 2025/26 fiscal year. Net inflows on the secondary income account declined by 23.7 percent on an annual basis and by 23.3 percent on a quarterly basis to N$6.1 billion (Figure 5.5b). This was largely attributed to lower SACU receipts, for the fiscal year 2025/26, which fell by 24.7 percent both year-on-year and quarter-on-quarter to N$5.3 billion.

CAPITAL ACCOUNT

During the quarter under review, the surplus on the capital account rose both on an annual and quarterly basis, primarily reflecting increased capital transfer inflows. Inflows on the capital account increased by 4.9 percent and 11.6 percent on an annual and quarterly basis, respectively, to N$679 million. The increase was due to higher capital transfers directed toward fixed investment extended to non-government organisations during the second quarter of 2025.

NET LENDING (+)/NET BORROWING (-)

Lower net borrowing was recorded in the second quarter of 2025, owing to an improved current account deficit. Net borrowing (the sum of current and capital account transactions) amounted to N$4.8 billion, down from N$6.2 billion in the corresponding quarter of 2024 and N$13.2 billion in the previous quarter. This outcome reflected the improvement in the current account balance, which in turn reduced the country's external financing requirements during the period under review.

FINANCIAL ACCOUNT

During the second quarter of 2025, the financial account recorded a lower net borrowing from the rest of the world, when compared to the preceding quarter and the same period last year. Namibia registered a lower financial account balance of N$5.0 billion, compared to N$11.8 billion recorded in the previous quarter and N$5.7 billion recorded during the second quarter of 2024 (Table 5.6). The decrease in net inflows on the financial account during the period under review was primarily attributed to lower inflows from direct and other investment categories. As a percentage of GDP, Namibia's financial account inflow stood at 7.8 percent during the quarter under review, compared to 9.7 percent in the corresponding quarter of the previous year and 18.3 percent in the preceding quarter.

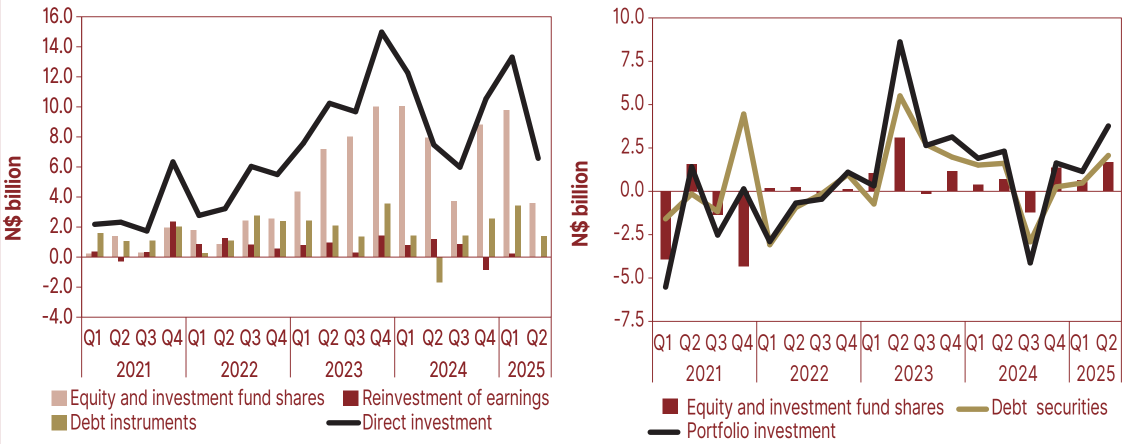
Table 5.6 Summary financial account balances

Period	Overall financial account flow	
	N$ millions	
1st quarter 2024	10 124	inflow
2nd quarter 2024	5 720	Inflow
3rd quarter 2024	7 826	Inflow
4th quarter 2024	9 928	inflow
Full year 2024	**33 599**	**inflow**
1st quarter 2025	11 816	Inflow
2nd quarter 2025	5 048	inflow

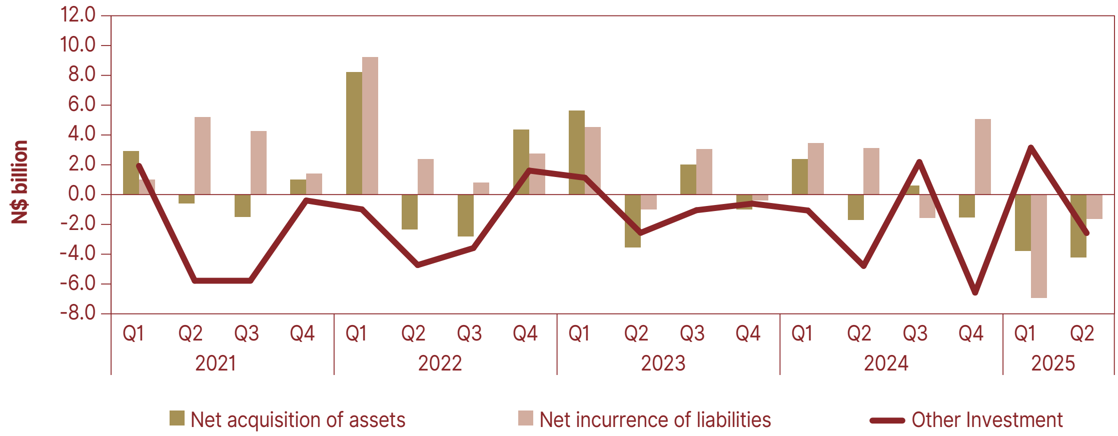
Figure 5.6 (a-c): Components of the financial account

a. Net direct investment inflows declined both quarter-on-quarter and year-on-year, driven by a reduction in equity injections for oil exploration and appraisal activities.

b. Namibia recorded a higher net portfolio investment outflow on a quarterly and annual basis, mainly driven by increased investment in debt securities abroad.



c. Other investment recorded a net inflow compared to an outflow in the preceding quarter, primarily due to a reduction in foreign deposits by deposit taking corporations.



DIRECT INVESTMENT

During the second quarter of 2025, net foreign direct investment inflows declined on both a quarterly and annual basis, primarily due to reduced equity injections into oil exploration activities. Net FDI inflows amounted to N$6.8 billion, down from N$12.7 billion recorded in the previous quarter and N$7.3 billion in the same quarter of 2024. The decline reflects lower equity injections by oil exploration operators, as drilling activities, particularly in the Orange Basin, have largely declined, with most of the major oil operators now in the appraisal and data evalution phase ahead of the final investment decisions expected in 2026. The decline was further exacerbated by lower uptake of intercompany loans and more repayments from companies in the mining and transport sectors, when compared to the previous quarter (Figure 5.6a).

PORTFOLIO INVESTMENT

Namibia recorded higher net portfolio investment outflows during the second quarter of 2025 on a quarterly and annual basis, mainly driven by increased investment in equity and debt securities abroad. During the period under review, portfolio investment recorded a net outflow of N$3.8 billion, compared to net outflows of N$1.1 billion in the previous quarter and N$2.3 billion in the corresponding quarter of the previous year (Figure 5.6b). The movement from lower outflows to a more pronounced net outflow on both a quarterly and annual basis was largely driven by increased investment in equities, investment fund shares, and debt securities abroad. These outflows were predominantly concentrated in securities, reflecting instututional investors preference for lower risks and stable returns in foreign markets.

OTHER INVESTMENT

On both an annual and quarterly basis, other investment registered a lower net inflow, primarily driven by a reduction in deposits held abroad. During the quarter under review, other investment recorded a lower net capital inflow of N2.6 billion, compared to N$2.2 billion in the corresponding quarter of the previous year and N$3.2 billion in the preceding quarter (Figure 5.6c). The decrease was mainly attributable to a reduction in foreign deposits held by deposit-taking corporations. In addition, higher repayments of foreign loans by the central government and mining sector entities contributed to the reduced net inflow in other investment.

INTERNATIONAL RESERVES

During the second quarter, to the end of June 2025, the stock of international reserves held by the Bank of Namibia declined marginally when compared to the preceding quarter, predominantly due to revaluation losses. The stock of foreign reserves stood at N$59.6 billion, reflecting a 0.1 percent marginal quarterly decline. The quarter-on-quarter slight reduction was primarily driven by revaluation losses due to the ZAR/NAD appreciation against major currencies during the quarter under review; on a transaction flow basis, the reserves were augmented by N$697 million over the period. On an annual basis, foreign reserves rose by 3.5 percent, partly reflecting the government efforts to replenish the sinking fund ahead of the Eurobond redemption scheduled for October 2025. In this regard, foreign reserves translated into an estimated import cover of 3.9 months thereby remaining unchanged when compared to the preceding quarter. The estimated import cover of goods and services, excluding expenditure on oil exploration and appraisal activities stood at 4.8 months from 4.2 months recorded in the previous quarter.

The stock of foreign reserves remained adequate, despite moderate declines observed most recently. With the end-June stock of foreign reserves standing at 10.6 times more than the currency in circulation of N$5.6 billion and import cover remaining above the international benchmark of three months, Namibia’s foreign reserves remained adequate to sustain the currency peg and sufficient to meet the country’s short-term international financial obligations. While, foreign reserves declined further primarliy due to higher foreign payments by the government to reach N$57.0 billion at the end of August 2025, this remained adequate at an estimated import cover of 3.7 months.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2025, Namibia’s external balance sheet recorded a higher net asset position compared to both the previous quarter-end and the same point in the prior year. At the end of June 2025, the net asset position stood at N$10.7 billion, higher than N$4.3 billion recorded in the preceding quarter and N$9.9 billion in the corresponding quarter of 2024. The improvement in the net asset position was attributable to growth observed in the gross foreign assets, particularly in portfolio investment, which recorded gains on both a quarterly and annual basis (Figure 5.1d). Moreover, Namibia’s net IIP stoof at 16.9 percent of GDP, indicating a net creditor position to the rest of the world and implying a healthy state of the country’s external balance sheet.

Table 5.7: International investment position N$ million

	2024				2025	
	Q1	Q2	Q3	Q4	Q1	Q2
FOREIGN ASSETS	**286,363**	**294,847**	**296,832**	**311,900**	**307,683**	**318,260**
1.Direct investment	15,870	14,613	14,020	15,093	14,819	14,308
2.Portfolio investment	172,546	180,559	184,506	192,987	196,703	212,460
3. Financial derivatives and employee stock options	97	121	121	279	250	335
4. Other investment	43,580	41,923	41,088	40,533	36,138	31,521
5. Reserve assets	54,269	57,631	57,097	63,009	59,703	59,636
FOREIGN LIABILITIES	**276,092**	**284,900**	**285,666**	**295,268**	**303,348**	**307,332**
1. Direct investment	186,128	194,856	200,283	203,616	215,798	222,042
2. Portfolio investment	17,216	16,777	15,409	16,791	16,171	15,614
3. Financial derivatives and employee stock options	421	345	413	397	825	918
4. Other investment	72,326	72,922	70,046	74,463	70,555	68,896
NET ASSET (+)/LIABILITY (-) POSITION	**10,272**	**9,947**	**10,681**	**16,632**	**4,336**	**10,790**
Exchange rate (end of period) US Dollar	18.9159	18.4469	17.0928	18.7988	18.42145	17.75315

ASSETS

The market value of Namibia's gross foreign assets rose both on a quarterly and yearly basis at the end of the second quarter of 2025, predominantly driven by growth in the portfolio investment functional category. As at the end of June 2025, Namibia's foreign assets were valued at N$318.3 billion, reflecting an increase of 3.4 percent from the previous quarter and 7.9 percent compared to the same quarter of 2024. This was mainly ascribed to portfolio investments abroad, particularly in equity and debt instruments held by other financial corporations. The upward trend reflects higher outflow to both CMA and international markets as well as the impact of market performance, as instruments benefitted from price revaluation gains. On an annual basis, the overall increase was further supported by the increase in reserve assets, reflecting the government efforts to replenish the sinking fund in preparation for the Eurobond redemption due in October 2025.

LIABILITIES

At the end of June 2025, the market value of Namibia's gross foreign liabilities recorded increases both quarter-on-quarter and year-on-year, mainly ascribed to a rise in the stock of direct investment. The market value of Namibia's gross foreign liabilities rose by 1.4 percent quarter-on-quarter and 7.9 percent year-on-year and stood at N$307.3 billion at the end of the second quarter of 2025. The growth was largely aided by direct investment, reflecting equity injections associated with ongoing exploration and appraisal activities in the emerging oil and gas sector, though lower when compared to prior quarters. Additional contributions to direct investment liabilities stemmed from intercompany borrowing by enterprises in the mining sector, as well as reinvestment of earnings by entities within the mining and financial sectors.

EXTERNAL DEBT

Table 5.8: EXTERNAL DEBT

N$ million	2024 Q1	2024 Q2	2024 Q3	2024 Q4	2025 Q1	2025 Q2
GROSS EXTERNAL DEBT POSITION	**180,985**	**176,183**	**171,641**	**186,624**	**183,727**	**184,211**
1. Central Government	38,819	38,568	36,521	37,931	37,530	36,406
2. State Owned Enterprises/Parastatals	8,633	8,781	8,866	8,724	8,762	8,918
3. Central Bank[22]	7,913	7,663	7,308	7,616	7,684	7,704
4. Deposit-Taking Corporations, except the Central Bank	13,514	13,864	12,132	12,899	10,838	8,721
5. Other Sectors[23]	20,415	20,498	20,368	23,789	22,043	22,985
6. Direct Investment: Intercompany Lending[24]	91,693	86,808	86,447	95,664	96,870	99,477
TOTAL GROSS EXTERNAL DEBT PAYMENTS	**6,716**	**12,822**	**10,450**	**12,684**	**15,958**	**10,279**
1. Central Government	921	1,037	1,573	1,625	1,429	1,663
2. State Owned Enterprises/Parastatals	450	339	441	782	652	332
3. Central Bank	82	76	75	60	62	59
4. Deposit-Taking Corporations, except the Central Bank	547	407	2,084	700	5,808	2,951
5. Other Sectors	2,783	5,937	3,632	5,191	5,083	2,394
6. Direct Investment: Intercompany Lending	1,933	5,026	2,645	4,326	2,925	2,879
Outstanding Debt Q-on-Q (percentage change)	3.6	-2.7	-2.6	8.7	-1.6	0.3
Debt Servicing Q-on-Q (percentage change)	-39.6	90.9	-18.5	21.4	25.8	-35.6
Debt Servicing to Exports F.o.B[25]	28.8	48.9	34.9	43.1	56.1	31.6
Official Reserves to Short - term Debt	2.1	2.3	2.4	2.3	2.5	2.5
EXPORTS OF GOODS AND SERVICES	**23,342**	**26,235**	**29,912**	**29,415**	**28,428**	**32,579**
OFFICIAL RESERVES	**54,269**	**57,631**	**57,097**	**63,009**	**59,703**	**59,636**
Exchange rate (end of period) US Dollar	18.9159	18.4469	17.0928	18.7988	18.4215	17.7532

At the end of the second quarter of 2025, Namibia's gross external debt stock rose on both an annual and quarterly basis, primarily due to increased intercompany borrowing and the incurrence of new foreign trade credit by the private non-banking sector. The stock of external borrowing increased by 4.6 percent year-on-year and by a marginal 0.3 percent quarter-on-quarter, reaching N$184.2 billion, primarily driven by intercompany borrowing by enterprises mainly in the mining and transport sectors which rose by 14.6 percent on an annual basis and remained the main component of the country's external debt. The rise was further supported by increased foreign trade credit uptake by the private non-banking sector. Intercompany borrowing by enterprises continued to reflect a long-term debt dominance, with long-term debt comprising 87.1 percent and short-term debt making up the remaining 12.9 percent of the external debt stock.

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

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

24 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).

25 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.

The ratio of official reserves to short-term debt increased during the quarter under review, compared to the same quarter of the previous year. On a yearly basis, the ratio of official reserves to short-term debt increased to 2.5 from 2.3. On a quarterly basis, the ratio remained unchanged at 2.5, largely due to minimal changes in both the stock of short-term external debt and foreign reserves

External debt service declined on an annual and quarterly basis, mainly influenced by the reduced repayments of trade credits. During the quarter under review, the total repayments on foreign debt declined by 19.8 percent year-on-year and 35.6 percent quarter-on-quarter, amounting to N$10.3 billion. The annual decrease was mainly attributed to lower repayments of foreign trade credit and intercompany debt. The quarterly decline resulted from a reduction in deposits by non-residents as well as lower repayments of trade credits by entities in the mining sector. Additionally, the appreciation of the domestic currency against major trading currencies towards the end of the second quarter of 2025 contributed to easing external debt servicing pressures.

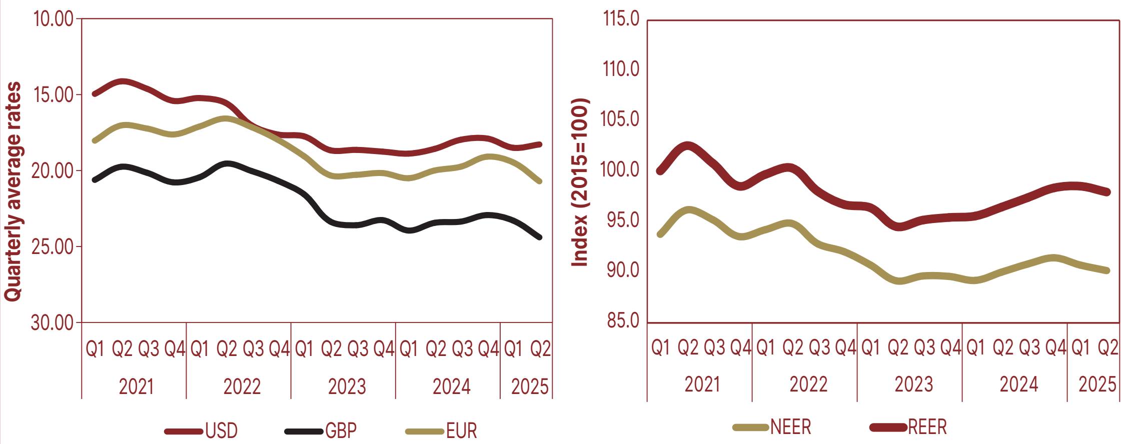
During the quarter under review, debt service as a percentage of exports[26] declined both on a yearly and quarterly basis. During the second quarter of 2025, the ratio of debt servicing to exports fell to 31.6 percent in comparison to 56.1 percent recorded in the previous quarter, and 90.9 percent recorded during the same quarter of the previous year. The improvement was driven by a rise in exports of goods and services, coupled with a reduction in external debt service. Despite the decline, the current ratio[27] of 31.6 percent remains above the international benchmark[28] range of 15 to 25 percent. However, the risk of debt distress in Namibia remains 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[29]

Figure 5.7(a-b): Exchange rate developments

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

b. During the second quarter of 2025, the effective exchange rates of the Namibia Dollar depreciated on a quarterly basis, however, it strengthened on a yearly basis.



26 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

27 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.

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

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

During the second quarter of 2025, the Namibia Dollar/Rand appreciated against the US dollar but weakened against the Euro and British Pound on both a quarterly and annual basis. The Namibia Dollar/Rand strengthened by 1.2 percent quarter-on-quarter and 1.6 percent year-on-year against the US Dollar. The appreciation was largely ascribed to a weaker US Dollar weighed down by concerns over the US fiscal policy, central bank independence, erratic policy shifts and trade uncertainty. Additional support came from the temporary 90-day US tariff pause and a temporary tariff truce between the US and China. In contrast, the Namibia Dollar/Rand depreciated against the Euro and British Pound by 6.4 percent and 4.7 percent, respectively, on a quarterly basis, and by 4.1 percent and 3.6 percent, respectively, on an annual basis, largely due to a more stable policy environment in these economies and positive sentiment arising from fiscal stimulus in Germany and encouraging economic data from the United Kingdom.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.234	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	17.102	-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	1.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.628	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.753	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

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES[30]

The Nominal Effective Exchange Rate (NEER) weakened on a quarterly basis reflecting global sentiment shifts. The Nominal Effective Exchange Rate (NEER) declined by a marginal 0.8 percent over the quarter (Figure 5.7b) as sizable movements against individual currencies outside the CMA largely offset each other. This was against the background of global market uncertainty following the United States' imposition of tariffs, resulting in global trade tensions, trade war fears and an expected global economic slowdown. However, on an annual basis, the NEER appreciated by 1.7 percent, partly due to a weaker US dollar following worries over the recent US policy changes and trade-related uncertainty following the tariffs imposed. Additionally, the NEER was supported by the US 90-day tariff pause and easing global geopolitical tensions including a temporary trade compromise between the US and China. In turn, the appreciation of the NEER reduced the domestic cost of imports, thereby easing inflationary pressures associated with rising import prices. Meanwhile, the Real Effective Exchange Rate (REER) appreciated by 0.2 percent quarterly and 1.5 percent annually. This was primarily attributed to relatively higher domestic inflation compared to that of trading partners, indicating a moderate decline in Namibia's trade competitiveness.

BOP REVISION POLICY

The balance of payments published in this report is subject to routine quarterly revisions. When preliminary data for a given quarter are released, the data for the previous quarter are revised based on the latest available information. These revisions normally include updates from primary and secondary sources, as well as late reports and provisional estimates that have been revised or replaced. Consequently, some items published in June 2025 Quarterly Bulletin have been updated in this publication, as shown in Figure 5.8 below.

Relative to the June 2025 Quarterly Bulletin publication, the current account deficit was revised down, primarily due to revisions made to the services account. The current account deficit for the first quarter of 2025 was revised downward by N$1.4 billion from N$15.2 billion that was published in June 2025 Quarterly Bulletin publication to N$13.8 billion. The revision in the current account stemmed mainly from the downward adjustment of N$1.2 billion in the services account, primarily the other private services category.

In the current publication, the financial account balance was revised downward relative to the previous release, primarily because of revisions in the functional categories of direct investment and other investment. The financial account net inflow balance for the first quarter of 2025, initially estimated at N$12.9 billion in the June 2025 publication, has been revised to N$11.9 billion, reflecting a downward adjustment of N$1.1 billion. The revisions were largely attributed to lower than initially measured equity injections by foreign direct investors, particularly in the emerging oil and gas sector. As a result, direct investment net inflows were revised from N$13.9 billion to N$12.7 billion. Furthermore, an upward adjustment in net outflows of N$545 million under other investment also contributed to the overall decline in the financial account net inflow balance. These outflows were largely informed by Namibian residents placing more deposits and/or currency abroad, resulting in higher claims on non-residents than initially reported. Conversely, a downward revision of N$637 million was made to portfolio net investments, largely due to adjustment made to net acquisition of debt instruments.

30 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.

Figure 5.8: BoP data revisions

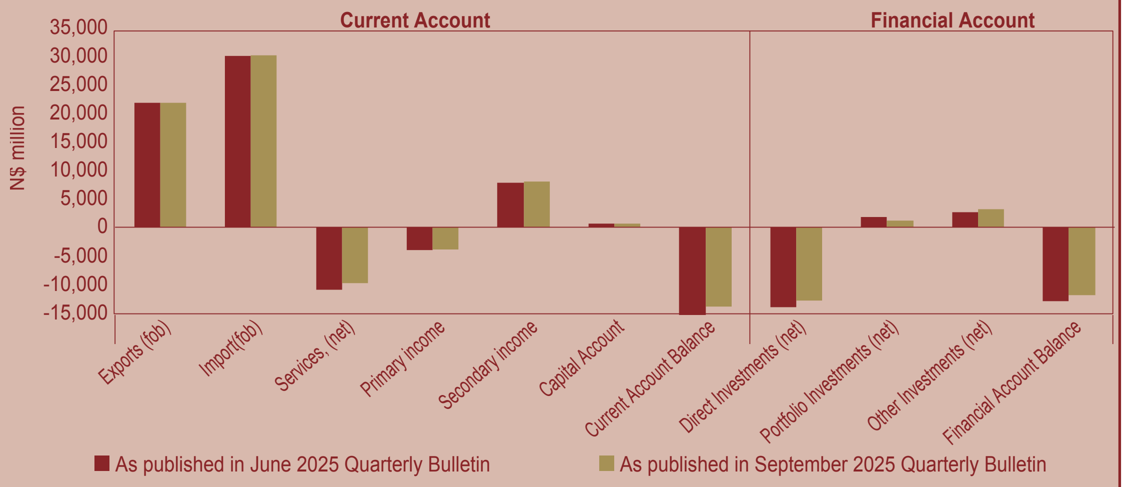


Table 5.9: Revisions to Balance of Payments data for the first quarter of 2025 (N$ million)

	As published in June 2025 Quarterly Bulletin	As published in September 2025 Quarterly Bulletin	Revisions
Exports (fob)	21,620.8	21,639.6	18.8
Import(fob)	29,768.8	29,821.2	52.3
Services, (net)	-10,846.6	-9,688.0	1,158.6
Primary income	-3,973.6	-3,902.9	70.7
Secondary income	7,735.2	7,977.1	241.9
Capital Account	673.8	608.0	-65.8
Current Account Balance	**-15,233.0**	**-13,795.4**	**1,437.6**
Direct Investments (net)	-13,889.1	-12,729.0	1,160.1
Portfolio Investments (net)	1,780.0	1,143.5	-636.5
Other Investments (net)	2,603.1	3,148.6	545.5
Financial Account Balance	**-12,885.0**	**-11,816.0**	**1,069.0**

DISCUSSION NOTE

BEYOND THE BORDERS: TRENDS IN NAMIBIA'S PORTFOLIO INVESTMENT

BY
Hilya Lazarus, Lina Heita and Brian Mbazuvara

SEPTEMBER 2025

This note examined recent trends in Namibia's portfolio investment flows and positions, with a focus on composition, geographical allocation, currency and sources of income. Drawing on Balance of Payments and International Investment Position data, the policy note analyses the evolution of equity and debt securities over the past fifteen years and latest quarters of 2025, highlighting the role of policy and regulations changes, and domestic and global financial market dynamics. The findings points to a growing preference for CMA portfolio diversification, driven by risk-return considerations and domestic market constraints. While outward investment has strengthened Namibia's integration into global capital markets, it also poses challenges for domestic liquidity management and exchange rate stability. The note concludes with macroeconomic recommendations aimed at balancing the benefits of international diversification with the need to support domestic capital market development and safeguarding macroeconomic stability.

1. Introduction

Regular analysis of portfolio investment data is crucial given its significant role in international financial flows and external sector dynamics. From a macroeconomic perspective, both inward and outward portfolio investment plays a vital role in supporting domestic financial markets, enhancing market liquidity, diversifying funding sources and building market confidence to reinforce foreign markets accessibility. When foreign investors purchase domestic securities, capital is injected into the economy, which supports the financing of the government deficit and the growth of private businesses. Conversely, for economies with relatively shallow financial markets and excess savings such as Namibia, portfolio investment outflows tend to be a structural feature expanding the risk-return possibilities.

Namibia's portfolio investment has experienced notable shifts in both scale and composition over the years. When compared to other components of the financial account, net portfolio investment flows consistently rank second to net direct investment in terms of value. While direct investment has remained the dominant source of external financing given the abundance of natural resource in Namibia, portfolio investment has shown more volatile and cyclical patterns, influenced by global financial conditions, risk appetite, interest rate differentials, fiscal metrics and strategies, and domestic regulatory frameworks such as the *NAMFISA Regulation 13 on Domestic Asset Requirement (DAR)*[1].

Portfolio investment flows are highly sensitive to global and domestic conditions. When global financial conditions are not tight, risk appetite is high, and domestic interest rates exceed global rates, investors tend to channel funds into a country's bonds and equities, boosting prices and lowering yields. Conversely, tighter global liquidity, rising global rates, or falling domestic rates often trigger outflows as investors shift to safer or higher-yielding markets. Furthermore, a country's fiscal metrics also matters as they build confidence and attract inflows, while high deficits or rising debt increase perceived risk, push yields up, with potential implications on portfolio investment outflows.

Domestic asset requirement for pension funds and long-term insurers has been progressively tightened in Namibia, aiming to boost local investment and strengthen domestic capital markets. NAMFISA introduced phased amendments to Regulation 28 of the Pension Funds Act of 1956, progressively increasing the minimum domestic asset requirements for pension funds and long-term insurers. The threshold was initially set at 10 percent in 1994 and further increased to 35 percent in 1995. It was further adjusted upwards to 40 percent in August 2018, 42.5 percent in November 2018, and to 45 percent by March 2019 under the amended Regulation 13. These reforms were designed to safeguard local investment, deepen domestic capital markets, spur financial innovation, and encourage new listings on the Namibian Stock Exchange (NSX), while allowing room for diversification abroad.

This note presents trends in Namibia's foreign portfolio investments flows from 2009 to 2024 with latest data of quarter one and two of 2025. At the outset, the note highlights relevant compilation methodologies and definitions as per international standards. Following this, detailed data on Namibia's portfolio investment is provided, including trends in portfolio investment flows and positions for both assets and liabilities, zooming into geographical allocation, currency, and sources of funding. It further presents some key drivers underpinning the trends in the data, followed by possible implications of higher portfolio investment abroad on the external sector and broader economic effects.

1 The Domestic Asset Requirement (DAR) is a regulatory policy that requires institutional investors, such as retirement funds, to invest a minimum proportion of their assets within the domestic economy. In Namibia the DAR is currently set at 45 percent, with Retirement funds expected to invest 45 percent of the asset domestically.

2. Methodological Perspective

From a methodological and definition perspective, the compilation of foreign portfolio investment data is guided by the International Monetary Fund (IMF) in the *Balance of Payments and International Investment Position Manual, Sixth Edition (BPM6)*. Portfolio investment refers to the cross-border holdings of equity[2] and debt securities[3] in which an investor does *not* exercise significant influence or control over the issuing entity; this means owning less than 10 percent of voting shares. It includes cross-border trading of instruments such as shares, bonds, and money market securities by investors seeking diversification of financial assets and income generation in the form of dividends or interest, while maintaining liquidity and flexibility. The BPM6 uses two terms to define portfolio investment flows, which are net acquisition of asset and net incurrences of liabilities. The net acquisition of assets refers to the difference between foreign assets acquired by residents and the disposal of those assets, while the net incurrence of liabilities represents the value of new liabilities incurred to non-residents minus the liabilities repaid to them.

The coverage of Namibia's portfolio investment data has been enhanced over the years in accordance with international reporting standards, guidelines and best practices. Since 2016, the collection and compilation of Namibia's portfolio investment has transitioned from BPM5 to BPM6, where it forms part of the financial account of the balance of payments and the international investment position. The data on debt securities forms part of the Quarterly External Debt Statistics (QEDs), which is submitted to the IMF on a quarterly basis. Moreover, from 2020, Namibia started participating in the IMF's Portfolio Investment Positions (PIP) by Counterpart Economy dataset (formerly known as the Coordinated Portfolio Investment Survey, or CPIS) and the Securities Held as Foreign Exchange Reserves (SEFER) survey on an annual basis from 2024. These two voluntary surveys have enhanced the availability of disaggregated data for various users, thereby promoting global transparency, supporting financial stability and enhances informed decision making both at national and international levels.

Namibia's portfolio investment is compiled from numerous sources. The data on portfolio investment is mainly sourced from quarterly surveys sent out to asset management companies and collective investment schemes, supplemented by data from pension funds, insurance and any other companies that have investments abroad or use external fund managers. The International Transactions Reporting System (ITRS), also known as the Balance of Payments Customer Transaction Report Message System (BOPCUS) is also used as an additional source for households' portfolio investment data as well as for data validation purposes on submissions from respondents.

3. Overview of portfolio investment in the Namibian economy

3.1 Trends in Portfolio Investment Flows and Positions

Namibia's portfolio investment flows have depicted fluctuating patterns over time. Over the past fifteen years, with the inclusion of the first two quarters 2025, portfolio investment has consistently recorded net outflows, indicating that Namibian residents have been investing more in foreign markets than non-residents have been investing in Namibia. Between 2009 and 2024, overall portfolio investment averaged a net outflow of N$1.2 billion, primarily driven by increased allocations to relatively riskier listed equity securities in international markets (Figure 1a). Moreover, the free movement of capital within the Common Monetary Area (CMA) contributed to increased outflows in debt securities to the deeper South African market. The limited capacity of the domestic market

2 Equity securities include both listed shares traded on stock exchanges, unlisted shares where no control is exerted as well as investment fund shares or units from mutual funds and other collective investment schemes.

3 Debt securities comprise of financial instruments that create a contractual obligation for the issuer to repay borrowed funds, with interest, within a specified period, i.e. bonds, money market instruments, commercial papers, Treasury bills.

to absorb large-scale investments, combined with higher returns and stronger growth prospects abroad, further reinforced the outflow trend.

Net portfolio investment has mainly reflected outflows for the past fifteen years. Namibia recorded net portfolio investment outflows from 2009 to 2014, with inflows recorded in 2011. From 2020 to 2022, Namibia registered net inflows in portfolio investment, largely due the net selling of foreign equity and debt securities by resident institutional investors in line with higher domestic asset requirement. This trend of net inflows was reversed in 2023 and 2024, with renewed net outflows driven by lower issues of domestic debt instruments by the Government of Namibia and interest rate differentials, in favour of South Africa, where higher rates made debt securities more attractive than domestic options. Net outflows in portfolio investment reflected the cautious yet strategic approach taken by resident institutional investors, which oversee significant pension and long-term insurance funds (figure 1b). These institutional investors have primarily allocated their funds into equity instruments, which have consistently accounted for a larger portion of total portfolio holdings than debt securities. This preference highlights the role of portfolio investment in supporting long-term growth and risk management through global diversification.

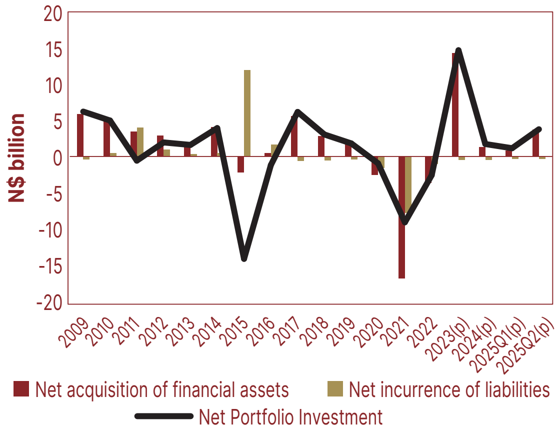
Namibia's stock of portfolio investment abroad has reflected an upward trend over the years, mainly contained in equity and investment fund shares. This trend towards growing acquisition of foreign assets by Namibian residents has resulted in the total stock of outward portfolio investment rising markedly from N$48.5 billion at the end of 2009 to N$193.0 billion at the end of 2024, reflecting both the prevalence of outflows and the revaluation gains from price and exchange rate changes. By the end of the second quarter of 2025, Namibia's outward stock of portfolio investment had risen strongly further to N$212.3 billion, boosted largely by rising share and bond prices creating positive revaluation effects (Figure 1d). As a percentage of GDP, Namibia's outward portfolio investment stock averaged 64 percent annually between 2009 and 2023, rising to 75.3 percent in 2024 (Figure 1e).

On the liability side, Namibia's portfolio investment has been primarily driven by international sovereign bond issuances. Initially, the country had minimal exposure to foreign capital prior to the issuance of two Eurobonds and some JSE-listed bonds in 2011 and 2015. These issuances resulted in significant inflows of foreign capital, as the government sought to access international capital markets while reducing reliance on domestic borrowing (Figure 1c). Substantial inflows were recorded in 2011 and 2015, following the issuance of Eurobonds worth US$500 million and US$750 million, respectively. Consequently, the stock of portfolio investment liabilities increased from just N$127 million in 2009 to about N$22.1 billion in 2020. However, this upward momentum was reversed in 2021, when the government redeemed the first Eurobond valued at N$7.7 billion (US$500 million), leading to a sharp decline in foreign portfolio liabilities to N$15.8 billion by the end of 2021, thereafter, moving broadly sideways (Figure 1d).

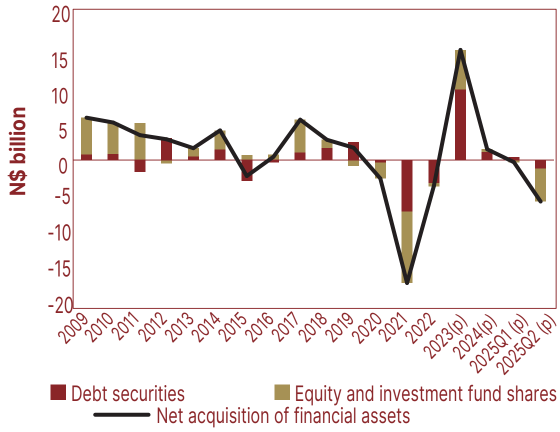
Looking ahead, Namibia's inward portfolio investment liabilities are expected to decline significantly towards the end of 2025 due to the second Eurobond redemption in October. The repayment of the US$750 million Eurobond (approximately N$14 billion) will result in a substantial outflow of portfolio investment, leading to a marked reduction in foreign liabilities under the portfolio investment category in the financial account, as international investors holding the bond are repaid in full. This transaction will reduce the stock of portfolio investment liabilities in the International Investment Position (IIP), while also leading to a drawdown of foreign reserves. It will also contribute to a notable decline in foreign reserves. As a result, although the stock of both external assets (reserves) and liabilities (Eurobond) will decrease, the overall impact on the net financial account and the net IIP position is expected to be broadly neutral, since the fall in liabilities is matched by a corresponding reduction in assets. Importantly, the redemption will reduce Namibia's external debt, while also underscoring the need for prudent reserve management and effective refinancing strategies to maintain investor confidence and ensure continued access to international capital markets.

Figure 1 (a-e): Portfolio investment flows (- inflow, +outflow)

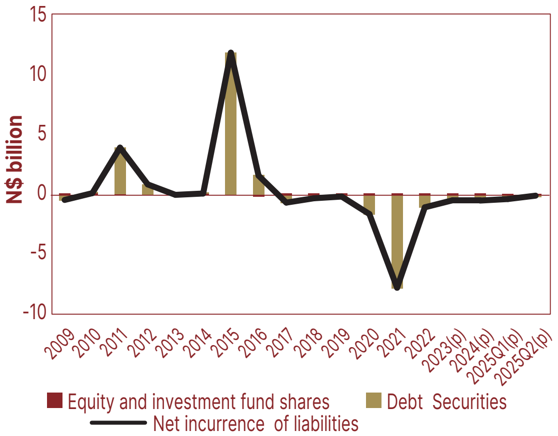
a. Namibia's net portfolio investment flows depicted fluctuating patterns, although net outflows are registered more frequently.



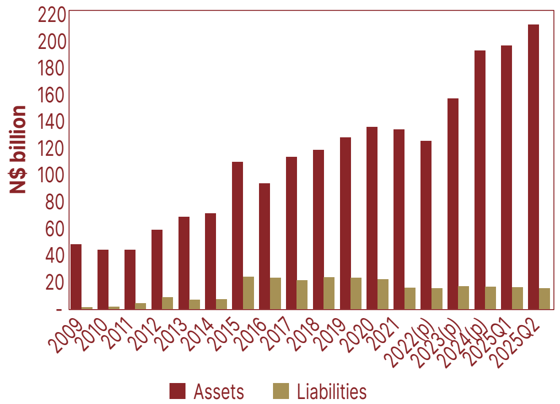
b. The large contractual savings pool has largely contributed to the outflows of portfolio investments in equity and debt securities in foreign markets.



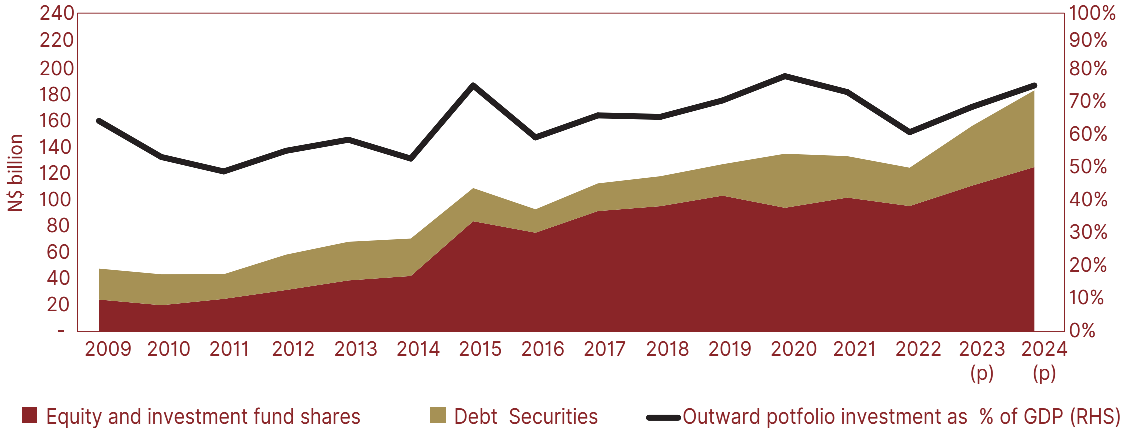
c. Net incurrence of foreign portfolio liabilities has largely been driven by government bond issuances in foreign markets.



d. The stock of portfolio investment assets acquired by residents has exhibited a clear upward trend over the years, whereas the liabilities incurred to non-residents have largely remained stable with a fall in 2021 when a Eurobond was redeemed.



e. Namibia's outward portfolio investment, as a percentage of GDP, has remained above 50 percent throughout the period 2009 to 2024.

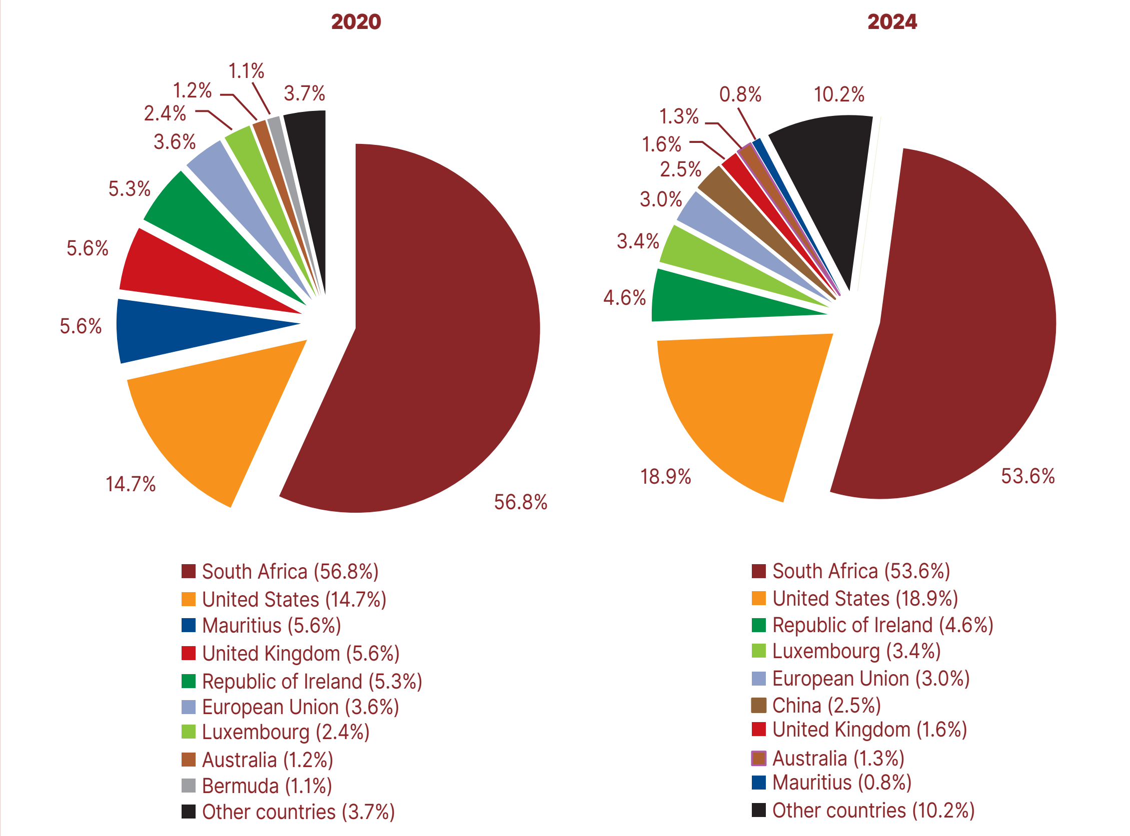


3.2 Portfolio investment assets by geographic allocation

Namibia's portfolio investment assets are largely concentrated in the South African and the US markets. South Africa accounted for 53.6 percent of Namibian portfolio investments in 2024 compared to 56.8 percent in 2020 (Figure 2a-b). Namibia's main investment partner has maintained this dominance, reflecting the CMA integration with the Namibia Dollar pegged at 1 to 1 to the South African Rand and the close linkages between the two countries bond and equity markets. However, this dominance has declined in recent years, underscoring the gradual diversification of portfolios into other international markets. The United States recorded the most notable growth, rising to 18.9 percent in 2024 from 14.7 percent in 2020, consolidating its position as the second-largest destination. Among other destinations, the share of the Republic of Ireland fell from 5.3 percent to 4.6 percent while that of Luxembourg rose from 2.4 percent to 3.4 percent. The share of other European Union member states, excluding the aforementioned countries, declined to 3.0 percent from 3.6 percent in 2020.

The share of Namibia's portfolio investments across other countries has exhibited variability over time, reflecting periods of both increases and decreases in exposure to these markets and new ones. The share of United Kingdom declined significantly from 5.6 percent in 2020 to 1.6 percent in 2024. This trend may be ascribed to a combination of factors, including Brexit-related uncertainties and the impact of high-profile bank failures, such as Silicon Valley Bank and Credit Suisse, on investor confidence. In addition, the share of Mauritius fell to 0.8 percent over the same period. Investment destinations have also evolved over time, as reflected in the new countries that entered the top ten in 2024, most notably China with a share of 2.5 percent, alongside rising allocations to Australia (1.2 percent to 1.3 percent) and other countries, which expanded sharply from 3.7 percent to 10.2 percent. These changes reflect a clear trend toward diversification, as institutional investors channel funds into a broader set of international securities in pursuit of higher returns and reduced concentration risk. Meanwhile, some markets that featured in the top ten in 2020, such as Bermuda, dropped out by 2024. Overall, it appears to be that the institutional investors invested less in other African countries, with South Africa and Mauritius remaining the only notable exceptions.

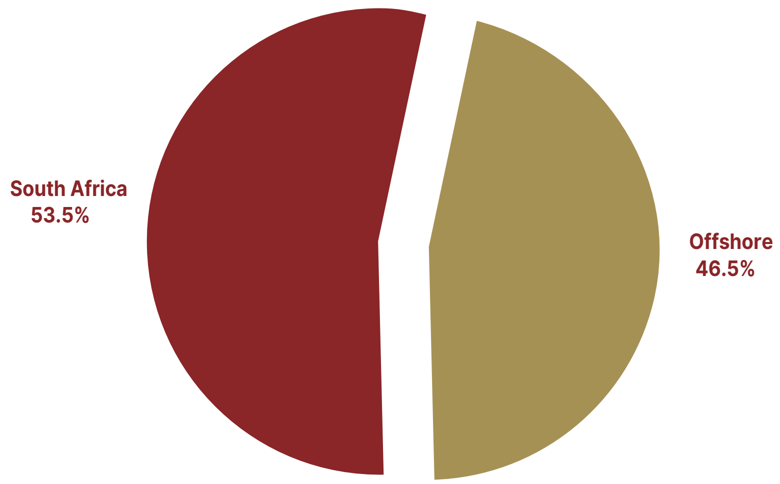
Figure 2 (a-b): Geographical distribution of portfolio investment assets



The momentum of Namibia's investment patterns abroad, particularly in terms of country-specific allocations, continued steadily into 2025. The most recent data for the second quarter of 2025 indicates that South Africa remains the dominant and preferred destination for Namibian investments, reflecting the longstanding economic and financial ties between the two countries (Figure 3c). During the second quarter of 2025, South Africa's share of Namibia's total foreign investments decreased to 53.5 percent, from 53.6 percent recorded at the end of 2024, remaining primarily concentrated in equity and investment fund shares. Although there was a marginal decline in the investment to South Africa, continued confidence of Namibian investors in South Africa's potential returns persisted. Moreover, investments directed to other countries across the globe collectively accounted for 46.5 percent of Namibia's total investments abroad, highlighting that while diversification remains a factor, the majority of foreign investments continue to favour the regional hub of South Africa.

Figure 2c: Namibia's Portfolio Investment: South Africa vs Offshore assets (Q2 2025)

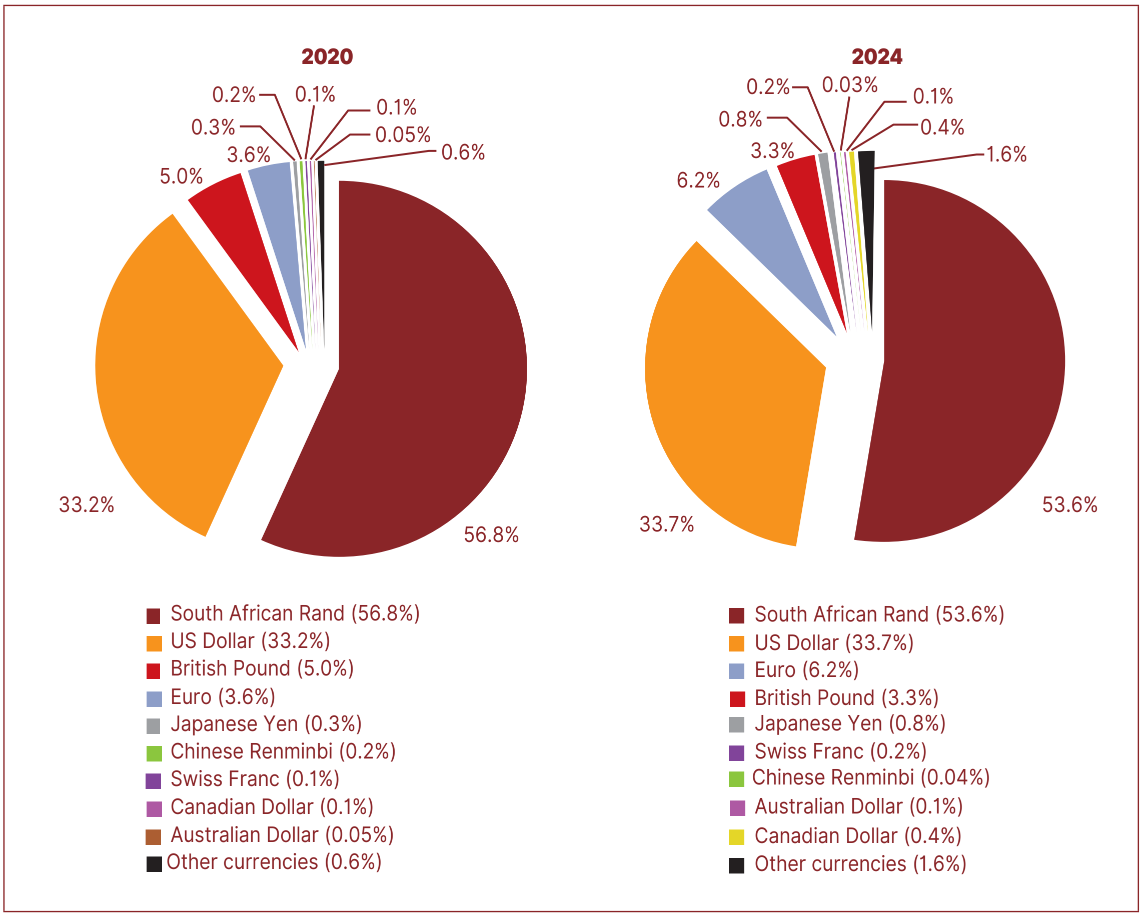
a. During the second quarter of 2025, Namibia's portfolio investment was mostly invested in the South African market and mostly contained in equity and investment fund shares.



3.3 Portfolio investment assets by Currency

The currency composition of Namibia's investments abroad has historically been shaped by South African Rand-denominated investments. The currency composition of Namibia's investments abroad has historically been shaped by South African Rand-denominated investments; however, its share declined to 53.6 percent in 2024 compared to 56.8 percent in 2020. Despite this decline, the Rand continued to make a significant contribution to the structure of Namibia's portfolio investments abroad and still accounts for the largest share by value. This reduction reflects gradual diversification towards major currencies that forms part of the Special Drawing Rights basket, particularly the US Dollar, Euro and Japanese Yen. The US Dollar's share remained on an upward trajectory, rising slightly to 33.7 percent in 2024 from 33.2 percent in 2020, in line with investment flows to the United Staes. Despite a slight decline in assets allocated within the European Union, the Euro's share rose to 6.2 percent from 3.6 percent, reflecting its growing prominence as a widely traded currency across various stock exchanges. Meanwhile, the British Pound declined to 3.3 percent from 5.0 percent. Moreover, the Japanese Yen's share rose to 0.8 percent from 0.3 percent, highlighting further diversification into globally stable and liquid currencies. Smaller allocations were also recorded in the Swiss Franc (0.2 percent from 0.1 percent), Canadian Dollar (0.4 percent from 0.1 percent), and Australian Dollar (0.1 percent from 0.05 percent). In contrast, exposure to the Chinese Renminbi contracted to 0.04 percent from 0.2 percent observed in 2020. Other currencies rose to 1.2 percent from 0.6 percent over the same period, reflecting investors' continued pursuit of higher-yielding instruments.

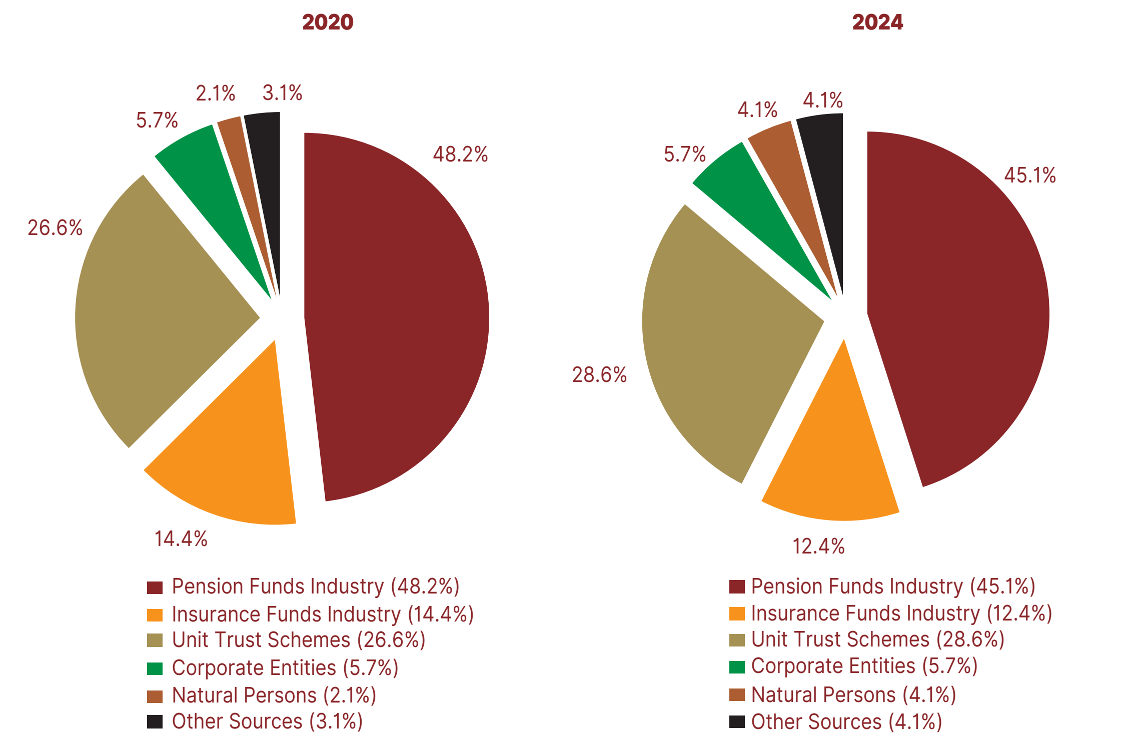
Figure 3 (a-b): Assets by Currency



3.4 Portfolio investment Funding Structure

Institutional investors, corporate entities, individual investors and other sources have been pivotal in companies with sufficient capital to place in foreign markets. Since 2020, pension funds have remained the largest contributor, accounting for 48.2 percent of total investment sources, although their share declined slightly to 45.1 percent by 2024. The trend also depicted growing retail and institutional participation through collective investment scheme, as the share of unit trust schemes rose to 28.6 percent in 2024 from 26.6 percent in 2020. In contrast, insurance funds experienced a decrease to 12.4 percent in 2024 from 14.4 percent 2020, while contributions from corporate entities remained relatively stable, although their total value increased, underscoring their consistent role over time. In addition, the share of natural persons rose to 4.1 percent from 2.1 percent recorded in 2020. This highlights a meaningful, though still relatively small, shift toward greater retail investor involvement. The contribution of other sources rose to 4.1 percent from 3.1 percent, reflecting the entry of more financial market participants, including medical aid fund schemes.

Figure 4 (a-b): Sources of Fund



4. Macroeconomic Implications

The continued growth of outward portfolio investment carries several important implications for Namibia's economy and financial system. The implications include enhancing diversification opportunities for domestic investors, particularly to access a broader range of assets and potentially achieve higher, more stable returns than the limited domestic market can offer. This international exposure can improve overall portfolio performance and reduce vulnerability to local economic shocks. Moreover, these investments can contribute positively to the current account of the balance of payments, especially through investment income inflows. In this regard, investment income inflows from portfolio investment have increased steadily over the years in line with the growth in the stock of foreign portfolio assets. This increased from N$2.9 billion in 2020 to about N$8.7 billion in 2024. Additionally, outward flows in the form of coupon payments have become a smaller drain on Namibia's reserve assets as the interest payments in the form of coupons to international investors fell to N$859 million in 2024, from N$1.6 billion in 2020 when both Eurobonds were still in issue. On the financial account, however, persistent outflows in portfolio investment for the recent years also signal increased preference for investment in foreign markets, which may reflect limited investment opportunities in the domestic markets or declining investor confidence in the local economy. To address these challenges, the country should implement the key pillars of its financial sector transformation strategy to strengthen domestic markets and create an environment that attracts foreign investment. The operationalisation of the Central Securities Depository (CSD) will go a long way in linking Namibian issuers to foreign capital.

Given the peg arrangement, outward portfolio flows should be carefully monitored and managed to avoid deterioration of Namibia's external balance. Large and persistent outflows in portfolio investment if not controlled may place pressure on the country's foreign exchange reserves. Therefore, the Bank of Namibia should continue to monitor these flows and adjust its policy responses to safeguard both financial and macroeconomic stability. The Eurobond redemption in October 2025 will have a material impact on Namibia's portfolio investment position, with the net position expected to improve going forward given the reduced foreign exposure. This should bode well for reserve accumulation as less foreign coupon payments are to be made.

5. Conclusion

Namibia's portfolio investment abroad has increased substantially over the period 2009 to 2024 and first two quarters of 2025 indicating a deeper integration with global financial markets as investors continue to diversify beyond domestic and regional borders. This growing outward investment trend highlights Namibia's strong contractual savings where institutional investors like pension funds and asset managers play a pivotal role in managing large pools of capital. The breakdown of portfolio investment positions by instrument shows a growing preference for debt security instruments in recent years, although equity securities remain the largest and continue to play a key role in ensuring stable income returns in the form of dividends. Geographic allocation of portfolio assets highlights a concentration in the South African market, with a gradual shift toward the U.S. market. This further indicates Namibia's growing demand for offshore investment and its exposure to external shocks. The currency composition remains largely dominated by the South African Rand reflecting significant CMA linkages, followed by major SDR currencies such as the US dollar and the Euro. This trend has supported risk diversification and also expose Namibia's portfolio investments in other currencies to revaluation effects.

Accurate collection, compilation and dissemination of timely portfolio investment statistics is important to inform policy decisions. The compilation of portfolio investment data is expected to improve with the operationalisation of the Central Security Deposit company towards the end of 2025. The CSD will be a vital source of data on non-resident holders of domestically issued securities as well as resident holders of securities issued by entities that are dual listed on the NSX.

Bank of Namibia

DISCUSSION NOTE

SENDING SUPPORT HOME: UNPACKING NAMIBIA'S INTERNATIONAL REMITTANCE FLOWS

By
Isabel Nghinamupika, Brian Mbazuvara, Maria Ngolo and Joel Kagola
SEPTEMBER 2025

The note examined the trends in Namibia's international remittance flows using insights from Namibia's derived statistical model following international standards. Over the last five years, total remittance inflows have consistently exceeded outflows despite Namibia hosting more migrant workers than emigrants, reflecting relatively higher income and a stronger exchange rate for Namibians in the diaspora. Additionally, remittance flows are mostly transacted through the formal channel, whereas informal remittances predominantly among low skilled workers from neighbouring countries, were estimated to be minimal.

1. Introduction

This note examines the trends in Namibia's international remittance[1] flows between 2020 and 2025, applying Namibia's remittances data model, and provided further insights on the key remittance channels and migrant-destination countries. The note aimed to unpack the trends in Namibia's remittance flows over the period 2020 to 2025, utilising the Bank of Namibia remittance model, with a focus on the main components of remittances as per the *Sixth Edition of the Balance of Payments and International Investment Position Manual* (BPM6). It further provided insights into the remittance channels and migrant-destination countries. The note strived to offer practical approaches to support accessibility of data on international remittances by consolidating all components into a single figure without requiring users to derive it from the various components of the balance of payments accounts.

Over the past few decades, international remittance flows to developing countries have increased in line with trends in migration. According to the World Bank (2023), international remittance flows to developing countries were estimated to have increased by 3.8 percent in 2023 and 3.1 percent in 2024 to US$669 billion and US$690 billion, respectively. These flows, across both magnitude and uses, have largely been influenced by the economic conditions of both the host and recipient countries, i.e. pull and push factors. For developing countries, push factors include high unemployment, population growth, war, conflicts, along with persistent poverty and inequality, whereas pull factors include employment opportunities, higher wages, better living standards and working conditions.

International remittances can be a significant source of income and may play a crucial role in reducing poverty and enhancing consumption among low-income households. According to Schmidt (2009), a significant portion of households experiencing the highest poverty levels rely on remittances as a primary source of income. In poorer households, remittances are often used to meet basic needs, whereas remittances in higher-income households may provide capital injection for small businesses and entrepreneurial activities. Moreover, remittances typically act countercyclically, providing a buffer against economic shocks in countries of origin, unlike most private flows that are usually procyclical. This is mainly because remittances often occur at the household level and mostly not profit-driven. However, in middle-income countries, remittances can become procyclical when motivated by investment purposes (Mohapatra & Ratha, 2011).

Remittances or grants are a significant source of income for households in rural Namibia. The Namibia Household Income and Expenditure Survey (NHIES) for 2015/2016 indicated that 9.6 percent of the 544,655 households surveyed reported remittances or grants as the main source of income. A significant proportion of these households reside in rural areas, predominantly in traditional dwellings or structures. Furthermore, the data indicated that over 70 percent of the remittances and grants received were allocated to essential needs, specifically food and beverages, as well as housing as part of annual household consumption. Given the prevailing trends in unemployment, migration and poverty, the reliance on remittances is likely to have further increased over the years. Additionally, socio-economic challenges in the Southern African Development Countries (SADC) region have prompted immigration into Namibia in pursuit of better opportunities, thereby contributing to the repatriation of remittances, hence, the importance of monitoring trends in remittances.

2. Namibia's international remittances data model

At present, data on remittances forms part the balance of payments statistics, although not explicitly from a single data line item in the BOP. No single item in the balance of payments (BOP) framework comprehensively captures transactions in remittances. Only personal transfers are a standard component in the BOP, whereas all the other components are supplementary items.

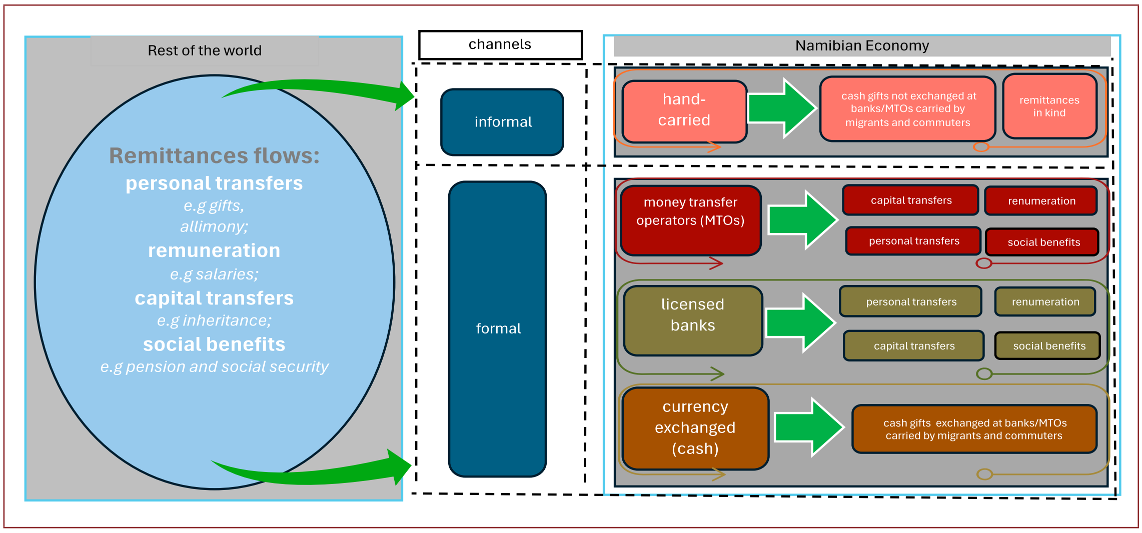
1 Remittances are broadly classified into domestic and international categories. Domestic remittances refer to transfers within a country for instance, between family members residing in different cities and are not captured in the Balance of Payments (BoP). In contrast, international remittances involve cross-border transfers, typically from migrants to their home countries, and are recorded under the secondary income component of the BoP. This note focuses on the analysis of international remittances.

Personal remittances are recorded under various sub-accounts in the BOP and require the summation of personal transfers, net compensation of employees[2] and capital transfers between households. Total remittances then become personal remittances plus social benefits.

The components of total remittances are currently compiled using data sourced from various sources. The primary source remains the International Transactions Reporting System (ITRS), also referred to as the Balance of Payments Customer Reporting System (BOPCUS), supplemented with data from enterprise surveys as well as administrative records. Further, the note took into account informal remittances, which do not pass through the formal channels, but were estimated as per the model below. Data sources for compiling informal remittances include population censuses, labour force surveys, and Banking Services Department data on rand repatriation.

International remittances are compiled following the BPM6 and the International Transactions in Remittances Guide for Compilers (RCG). According to the manual and the compilation guide, remittances represent household income from foreign economies arising from the temporary or permanent movement of people to and from those economies. This means that remittances are mainly sent or given by households that have migrated to new countries and have become residents in those countries (long-term workers). It is also sent by short-term workers who are temporarily employed in other countries (cross-border and seasonal workers) as well as workers employed by nonresident entities while still residing in the home country. Remittances largely go through both the formal and informal channels. Figure 1 below illustrates the flow of international remittances through various channels in the country. These flows are further detailed in the accompanying Namibia's international remittance statistical model, guided by the BPM6, explaining the computation of its various components.

Figure 1: Remittances channels



The Bank of Namibia international remittances statistical model follows the RCG manual recommended accounting identity, where total remittances (TR_t) is represented by the sum of personal remittances (PR_t) and social benefits (SB_t) as simplified in the equation (i).

$$TR_t = PR_t + SB_t \qquad \text{(i)}$$

where t is the reference period in terms of quarters SB_t shows social benefits, which include pension and non-pension benefits payable under social security schemes or other social schemes. PR_t which captures personal remittances is obtained by aggregating personal transfers (PR_t), net compensation of employees (R_t^n) and capital transfers between households (CT_t) as simplified in equation (ii).

$$PR_t = PT_t + R_t^n + CT_t \qquad \text{(ii)}$$

2 Compensation of employees less taxes, social contributions, transport, and travel.

2.1 Personal transfers

Personal transfers consist of all current transfers[3] in cash or in kind[4] between residents' and nonresidents' households remitted through both the formal (PT_t^f) and informal (PT_t^i) channels as summarized by equation (iii).

$$PT_t = PT_t^i + PT_t^f \qquad \text{(iii)}$$

The formal channel of personal transfers consists of all transactions that pass through Authorised Dealers (ADs) which are the seven licensed commercial banks and ten Authorised Dealers with Limited Authority (ADLAs), commonly known as Money Transfer Operators (MTOs) such as foreign exchange bureaus, MoneyGrams and Western Unions. These transfers are represented by PT_t^f = $g_t^{(s)}$ where denotes alimony, which are transfers intended for spousal and child support based on the order of courts. Furthermore, $g_t^{(s)}$ captures the usual workers' remittances of current nature between households to help cover basic living expenses. $g_t^{(s)}$ is based on a threshold to reflect the frequent low-value transactions of current nature. The current threshold of less than N$150,0000 was adopted in line with recommendations from the IMF and simplified by equation ***(iv)***.

$$g_t^{(s)} \in \{\, x \in \mathbb{R} \,|x \ \le 150{,}000\} \qquad \text{(iv)}$$

To supplement data from the formal channel, the model also captures transactions on informal personal remittances PT_t^i which includes workers remittances in kind ($g_t^{(k)}$) as well as cash carried in pockets ($c_t^{(i)}$). Unlike formal personal transfers, informal transfers entail all transactions that circumvent ADs and ADLAs. In the case of Namibia, this includes cash carried by migrants returning home or entrusted to commuters and transport operators, not exchanged at banks or MTOs or exchanged informally (black market exchanges). This is prevalent among low-skilled workers from neighbouring countries such as Angola and Zambia working in the informal agricultural sector.

$$PT_t^i = g_t^{(k)} + c_t^{(i)} \qquad \text{(vii)}$$

$c_t^{(i)}$ represents cash carried in pockets and remitted by employed non-Namibians staying for longer than a year to support families back home. Given that most of these non-residents are employed in informal sectors such as agriculture and services, a significant portion of these non-residents were estimated to earn approximately N$1,000 in 2020, adjusted for inflation in the later years. This is below the minimum wage in those sectors, as employers tend to take advantage of undocumented workers. Moreover, it is estimated that approximately 50 percent of gross monthly earnings are remitted to countries of origin.

To obtain the cash remitted $c_t^{(i)}$, the income earned by non-residents (minus all local expenditure and savings is multiplied by the coefficient of foreign persons employed informally staying for longer than a year, which is assumed to be 60 per cent, as shown by equation The remaining 40 percent accounts for cross-border or seasonal workers employed informally, which falls under compensation of employees in equation (iix):

$$c_t^{(i)} = 0.6\, fe_t^{(i)} w_t + re_t \qquad \text{(viii)}$$

In addition, an estimate is made on the currency repatriation data to account for the amount of foreign currencies carried in the pockets of visitors. These estimates are shown by (re_t) in equation and it is assumed that the foreign currency brought to the country as "money in pocket" by Namibians

3 Current transfers are unrequited transactions between two parties where one party provides a good, service or cash to the other party, with no expectation of anything of economic value in exchange. Unlike capital transfers, they are not linked to the acquisition or disposal of an asset, either financial or nonfinancial (other than cash and inventories).

4 In kind is exchange of resources or transfer in a form other than monetary funds such food, clothing, blankets and medicines.

working or living abroad (informal remittances) is 10 percent of the foreign currency repatriation data. The remaining 90 percent is attributed to the travel services category.

The population of foreign people employed informally is denoted as ($fe_t^{(i)}$) and was estimated at 88 percent in line with the informal employment patterns in the agriculture sector as per the 2018 Labour Force Survey. The foreign population was estimated at 145,395 according to the 2023 population and housing census. Foreign employed persons (fe_t) in Namibia was estimated at 42 percent of foreign population ($p_t^{(f)}$) as illustrated by equation *(viii)*

$$fe_t^{(i)} = 0.88\left(0.42p_t^{(f)}\right) \qquad \text{(viii)}$$

2.2 Compensation of employees

Compensation of employees applies mainly to seasonal, cross-border and short-term workers[5] who are not residents in an economy. In the balance of payments, it is recorded on a gross basis, whereas for the purpose of remittances statistics, it is recorded on a net basis. Net compensation for employees as represented by R_t^n is obtained by equation *(ix)* below.

$$R_t^n = r_t^{(i)} + R_t^g - (T + sc + v + \Phi) \qquad \text{(ix)}$$

Where $r_t^{(i)}$ shows net informal compensation paid to seasonal and cross-border workers supplemented by "money in pocket" carried by Namibians working in South Africa through the informal channel; (R_t^g) represent gross compensation of employees less taxes (T) , social contributions (sc) travel (v) and transport (Φ). In addition, the distinction between formal and informal employee compensation is similar to that of personal transfers explained above.

$$R_t^g = 0.4\, fe_t^{(i)} W_t \qquad \text{(iix)}$$

Where ($0.4\, fe_t^{(i)}$) denotes the population of seasonal cross-border workers and short-term non-resident informal employees as explained above in relation to equation (viii) whereas (W_t) denotes salaries and wages.

2.3 Capital transfers

CT_t from equation (ii) captures data on capital transfers between households. It is represented by i_t + $g_t^{(l)}$ where shows inheritances and $g_t^{(l)}$ represent workers' remittances of capital nature, which are obtained from equation (v) below. It captures the treatment applied to all workers' remittances transactions greater than N$150,0000 and less than or equal to N$1,000,000. This captures high-value worker remittances transactions of a capital nature and tends to contribute to capital formation.

$$g_t^{(l)} \in \{\, x \in \mathbb{Z}\,|150\,000 < x \le 1{,}000{,}000\} \qquad \text{(v)}$$

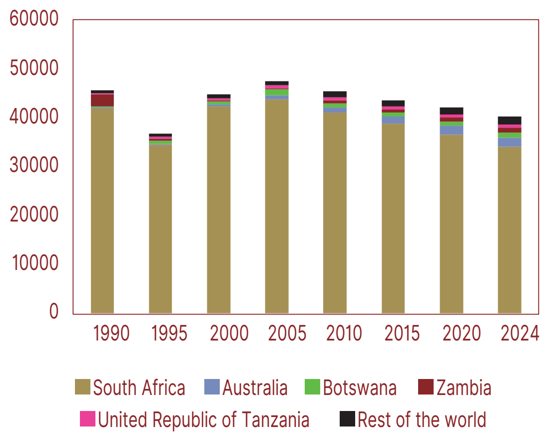
5 A short-term worker refers to a person who moves to another economy for the purpose of employment on a short-term (less than one year) basis.

3. Trends in total remittance flows

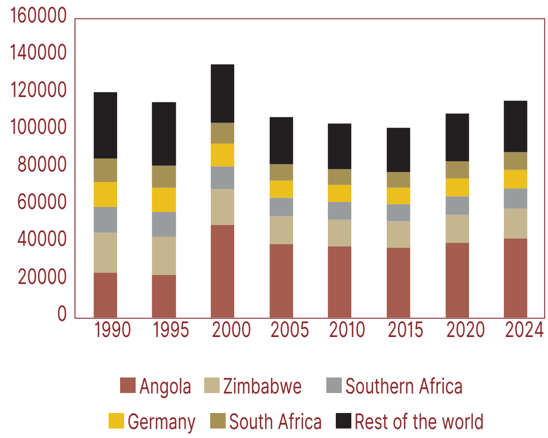
3.1 Namibia migration patterns

Figure 2 (a-c): Migration stock statistics

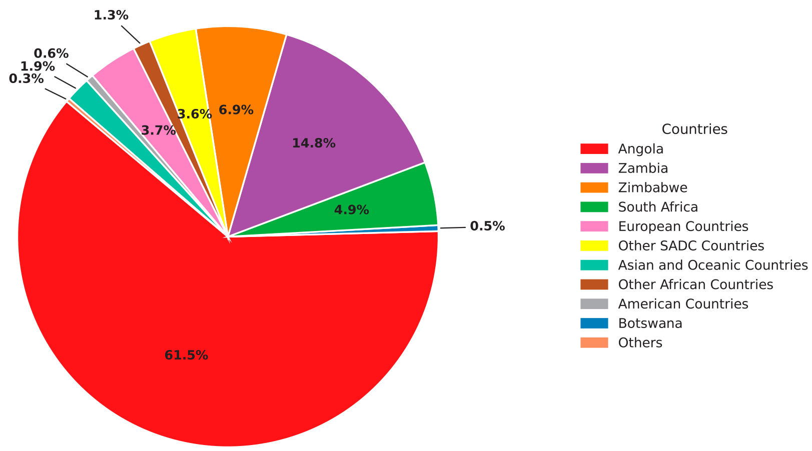
a. The number of Namibians living abroad has gradually declined since 2005.



b. Since 2015, Namibia has seen a rise in the number of foreign nationals residing in the country, predominantly from Angola and Zimbabwe.



c. During 2023, a bulk of non-Namibians residing locally were largely from neighbouring Angola, Zambia, Zimbabwe and South Africa.



Source: United Nations and NSA

The estimated total number of immigrants into Namibia as well as remittances outflows increased between 2005 to 2024, while Namibians living abroad gradually declined during the same period. According to estimates from the United Nations, the estimated number of Namibians living abroad peaked in 2005 at 44,041 persons but declined to 34,273 by the end of 2024, with the majority residing in neighbouring South Africa (Figure 2a). In contrast, the number of foreign nationals residing in Namibia has increased from 107,347 in 2005 to 116,035 in 2024. According to the 2023 Housing and Population Census, the majority of foreign nationals living in Namibia are predominantly from Angola, reflecting deep-rooted historical, cultural, and economic ties between the two countries (Figure 2c). The influx of nationals from Angola, Zambia and Zimbabwe has largely been driven by the prospects of improved economic opportunities in Namibia, as well as economic challenges in their home economies. Although Namibia has a higher number of immigrants compared to emigrants, this has not resulted in significant net remittance outflows, primarily since most immigrants are employed in the informal sector with relatively lower wages.

3.2 Remittance inflows

Remittance inflows have demonstrated a steady upward trajectory over the review period. Inbound remittances reached approximately N$2.0 billion in 2024, an increase from N$1.8 billion in 2023 and N$1.3 billion in 2022. The increase was reflected across all the components of remittances. The largest contributor to the increase remained personal transfers, which rose by 18.9 percent to N$915 million in 2024, particularly in the form of workers' remittances to support family members in Namibia (Figure 3). The increase in personal transfers was primarily volume-driven, reflecting broader improvements in global labour markets and migrant income levels. The second largest component was net compensation of employees, which rose to N$718 million in 2024 from N$657 million in 2023, reflecting inflows from Namibians working temporarily abroad, primarily in the mining, logistics, engineering and marine services industries as well as for international organisations.

Figure 3: Remittance inflows by component

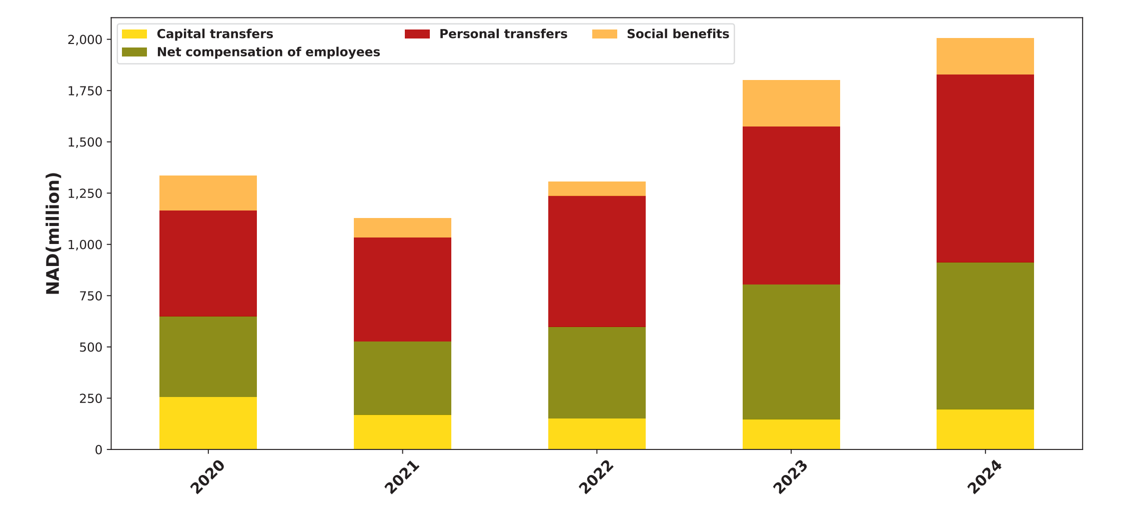
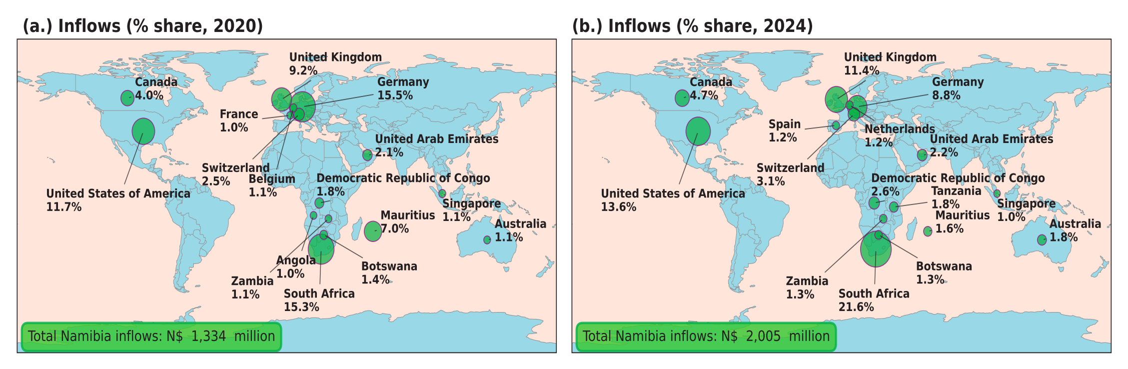


Figure 4(a-b): Remittance inflows by country



In both 2020 and 2024, the main sources of total remittance inflows to Namibia were South Africa, the United Kingdom,Germany and the United States. In 2024, South Africa emerged as the largest contributor, accounting for 21.6 percent of total inflows. This reflects the country's status as a major destination for Namibians living abroad, largely due to its geographic proximity and strong economic as well as historical ties. The United State's share rose to 13.6 percent, while the United Kindgom ranked third, contributing 11.4 percent. The ease of obtaining short-stay tourist visas[6] to the UK prior to 2023, coupled with domestic economic challenges, partly contributed to many Namibians seeking greener pastures in that country, ultimately leading to an increase in remittance inflows. Germany followed with a share of 8.8 percent, while Canada's share remained stable at 4.7 percent, similarly reflecting the high number of emigrants to those economies. Switzerland contributed 3.1 percent (Figure 4a-b).

6 The UK started requiring visas for Namibian nationals (including for short visits) on 19 July 2023.

3.3 Remittance outflows

Remittance outflows have shown a notable upward trend over the past few years, due to an increase in the employment levels of nonresident workers. In 2024, remittance outflows reached N$1.9 billion, rising from N$1.3 billion in 2023 and N$1.1 billion in 2022 (Figure 6). A significant portion of this increase was attributed to *personal transfers*, particularly *workers' remittances* sent to family members. In addition, the net compensation of employees' outflows has increased over the last five years to N$606 million in 2024, which could be in line with the increase in the employment of foreign professionals and seasonal workers, particularly in the extractive and resource-based sectors.

Since 2022, oil and gas discoveries in the Orange Basin have attracted multinational companies, creating a demand for foreign technical expertise in areas like rig operations and geophysical surveys. Simultaneously, the mining sector has experienced a rebound in exploration activities amidst the higher global prices for uranium and gold, resulting in increased demand for foreign skilled labour and contractors. Moreover, the fishing industry remains a key employer of non-resident seasonal workers, further contributing to outflows of total remittances. In addition to net compensation of employees, capital transfers outflows have also played a key role increasing by 48.6 percent to N$606 million during 2024. This largely includes inheritance-related payments to foreign nationals and remittances of capital nature sent to households abroad.

Figure 5: Remittance outflows by component

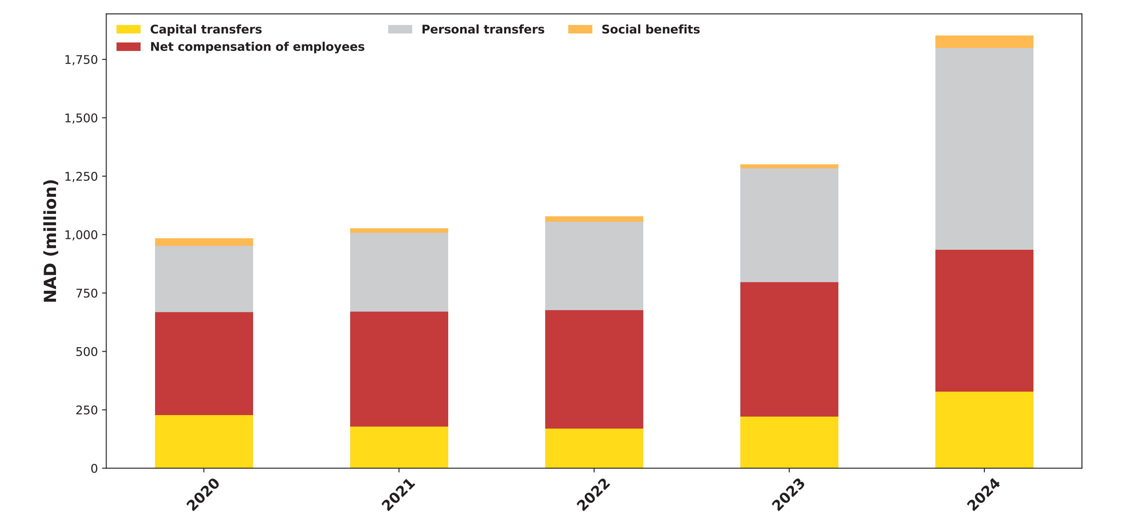
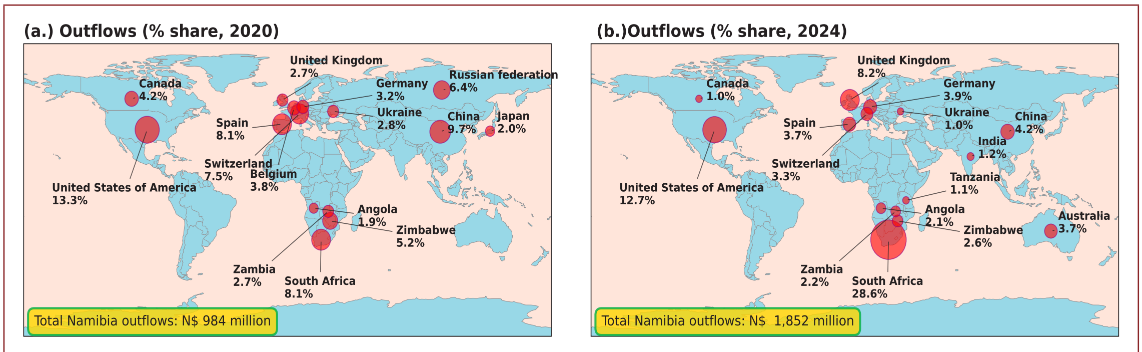


Figure 6(a-b): Remittancesoutflows by country



Between 2020 and 2024, the main destinations of remittances outflows were South Africa, the United States, the United Kingdom, and China. The major recipient of remittances outflows from Namibia was South Africa, with the share increasing to 28.6 percent in 2024 from 8.1 percent in 2020. These reflect increases in both personal transfers and compensation of employees as most South African nationals employed locally tend to have relatively higher-paying jobs in the formal market, with some owning large businesses locally. The United States share reduced to 12.7 percent of remittances outflows, largely in the form of compensation of employees made to short-term workers in the oil and gas and fisheries sectors. The United Kingdom ranked third with an increasing share of 8.2 percent, followed by China (4.2 percent), Germany (3.9 percent), Spain and Australia at 3.7 percent each, Switzerland (3.3 percent) and Zimbabwe (2.6 percent) (Figure 6(a-b)).

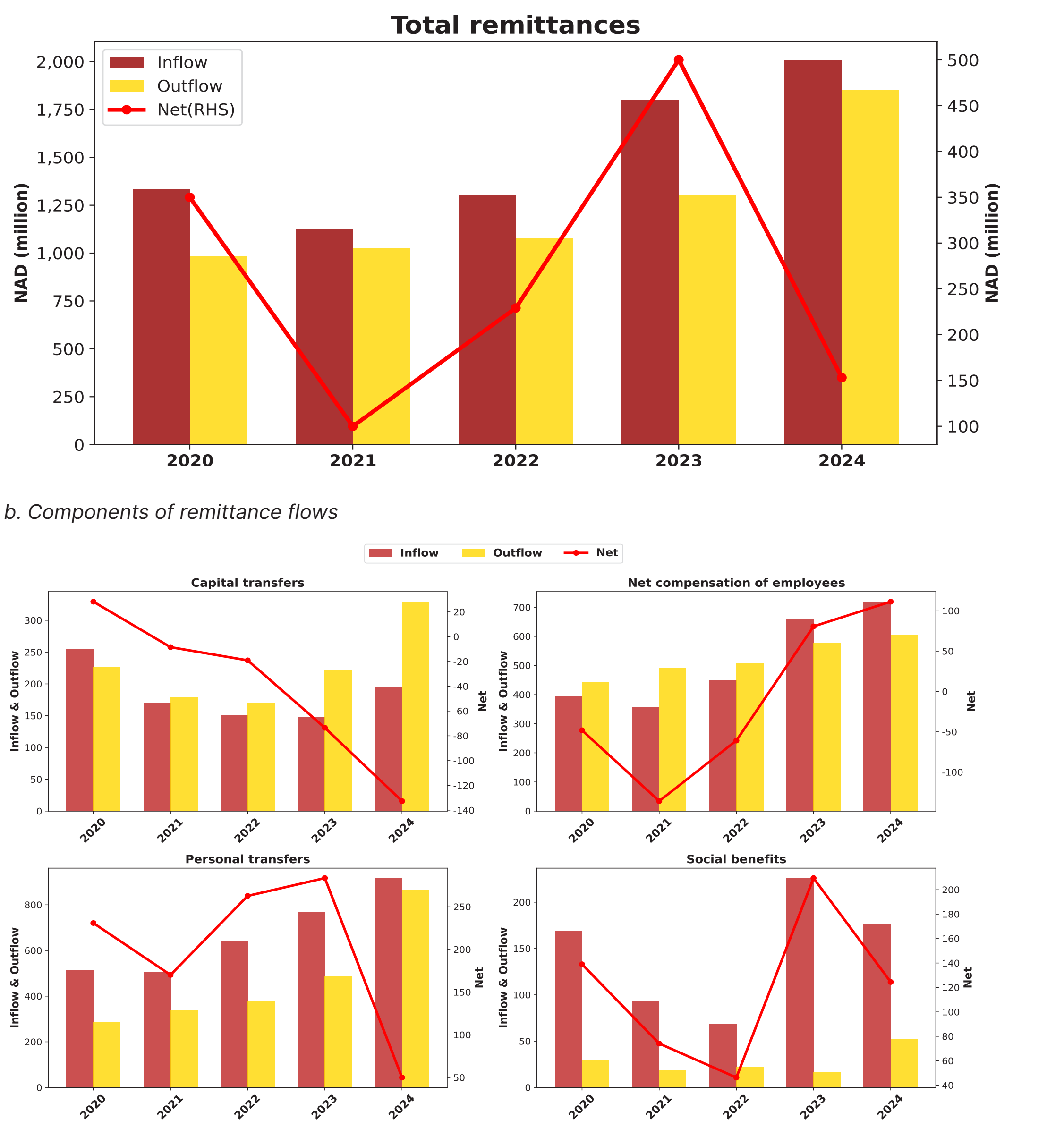
3.4 Net Remittance flows

Namibia continues to be a net recipient of international remittance flows despite having more immigrants than emigrants. Total remittances inflows have consistently exceeded remittance outflows over the last five years, as Namibian emigrants tend to earn relatively higher income and benefit from a stronger exchange rate compared to immigrants. In 2024, net remittances inflows were recorded at N$153 million, reflecting a decline compared to N$500 million in 2023 and N$229 million in 2022 (Figure 7). Notably, a decline was observed in 2021, with net inflows dropping to N$100 million, from N$350 million in 2020, which was reflected in net compensation of employees as inflows decreased while outflows increased, largely due to the relative impact of the COVID-19 pandemic. The pandemic negatively impacted remittances due to widespread job losses, business closures, and mobility restrictions affecting migrant workers in host countries. As a share of GDP, net remittance equaled 0.2 percent in 2023 and 0.1 percent in 2024.

Figure 7(a-b): Net Remittance flows by components

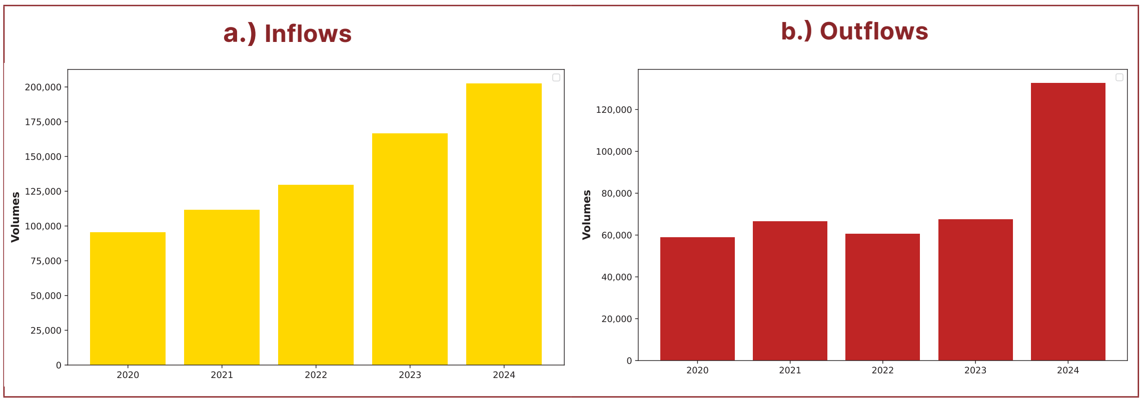
a. Namibia has been a net recipient of total remittances sustained by larger net personal transfer inflows.

b. Components of remittance flows



3.5 Volume of Remittances

Figure 9: Inflow and Outflow volumes



The volume of remittances has grown significantly, with inbound remittances exceeding outflows across all measured years. The volume of incoming remittances has consistently exceeded outflows, largely driven by personal transfers facilitated through Money Transfer Operators (MTOs), which accounted for approximately 60 percent of the total volume of both inflows and outflows. These were followed by other current transfers between households in the form of workers' remittances and, to a lesser extent, compensation of employees. Volumes for inflow remittances amounted to 130 million, 167 million and 202 million in 2022, 2023 and 2024, respectively. Outflow volumes for remittances reached 60 million in 2022, 67 million in 2023 and 132 million in 2024. The significant increase in remittance volumes in 2024 is partly attributed to the inclusion of low value cross-border payments between Namibia and other Common Monetary Area (CMA) countries. The increase in the volume of remittances highlights the importance of regional economic integration and ease of financial transfer among these nations. As more individuals engage in small-scale financial exchanges for personal reasons, such as family support or trade, the total volume of remittances has seen a substantial rise.

4. The utilisation of informal channels for money transfers

Over the years, both the number of informally employed non-residents in Namibia and the volume of informal remittances are estimated to have increased significantly, reflecting growing cross-border economic activity. Informal remittances have increased over the years, linked to rising migration, with approximately 89 percent of migrants to Namibia originating from neighbouring countries (2023 Population and Housing Census). The short geographical distance facilitates the physical transfer of remittances both in cash and in kind through informal channels. The prevalence of undocumented workers, particularly in the northern regions of the country, who often avoid formal systems out of fear of detection and financially excluded families on the receiving side, further encourages the use of informal remittance channels. As such, net informal remittances outflows were estimated to have increased to N$97 million in 2024, from N$35 million in 2023 partly reflecting the increase in the use of informal short-term cross-border workers in the agricultural sector in northern and north-eastern Namibia. Moreover, bank transaction fees and complex documentation requirements, particularly for small-value transactions, often drive individuals toward informal remittance channels. However, the overall volume of informal remittances remains relatively low compared to those processed through formal financial channels. Moreover, Namibia's informal economy, where most foreign informal workers are employed, is relatively small.

Table 1: Informal remittances estimates

N$ million	2020	2021	2022	2023	2024
Total informal remittances inflow	23	45	100	138	127
Total informal remittances outflow	22	26	57	173	224
Net informal remittances	1	19	43	-35	-97

5. Conclusion

The note unpacked the model for measuring remittances in Namibia and concludes that the country continues to register net remittances inflows. The net remittance inflows are driven by relatively higher income and a stronger exchange rate for Namibian emigrants compared to immigrants. The trend for cross-border remittances in Namibia has been on an upward trajectory, though characterized by a low degree of informality. Although there was a sharp decline during the COVID-19 period, remittance net inflows have since recovered, primarily due to the easing of restrictions and the resumption of migrant employment in host countries. Personal transfers constitute the largest portion of inflows, suggesting that remittances are largely used to support household consumption. Meanwhile, remittance outflows from Namibia have risen steadily, reflecting growing payments to foreign workers and personal transfers sent abroad. This upward trend in outflows is closely linked to the growing presence of foreign labour in resource-intensive sectors such as oil, gas, mining, and fishing, where specialized skills are often sought from international sources/markets.

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STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

Income covers two types of transactions between residents and non-residents: (i) those involving compensation of employees, which is paid to non- resident workers (e.g. border, seasonal and other short-term workers), and (ii) those involving investment income receipts and payments on external financial assets and liabilities. Included in the latter are receipts and payments on direct investment, portfolio investment and other investment and receipts on reserve assets. Income derived from the use of a tangible asset e.g., car rental by a non-resident is excluded from income and is classified under services such as travel.

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

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

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

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

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

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

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

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

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

MONETARY AND FINANCIAL STATISTICS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Market Volume
The number of shares traded on the NSX.

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

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

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

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

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

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

STATISTICAL TABLES

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$)	69,572	68,741	72,418	75,730	N/A
% Change	-5.6	-1.2	5.4	4.6	N/A
GNI per capita (N$)	69,284	66,145	69,217	72,106	N/A
% Change	-3.6	-4.5	4.6	4.2	N/A
Constant 2015 prices	**2020**	**2021**	**2022**	**2023**	**2024**
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$)	53,159	51,730	51,212	50,238	N/A
% Change	-9.8	-2.7	-1.0	-1.9	N/A
GNI per capita (N$)	56,126	52,081	54,005	53,713	N/A
% Change	-7.9	-7.2	3.7	-0.5	N/A

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

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	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**

Source: NSA, National Accounts release March 2025

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

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**

Source: NSA, National Accounts release March 2025

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

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	2.0	2.1	2.3
Storage	0.9	1.0	0.9	1.0	1.2
Information Communication	**1.7**	**1.6**	**1.4**	**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**	**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**

Source: NSA, National Accounts release March 2025

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

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**	**3,251**	**3,331**	**3,343**	**3,397**
Financial and insurance service activities	**10,492**	**9,956**	**10,056**	**10,427**	**11,037**
Real estate activities	**8,517**	**8,755**	**8,853**	**8,955**	**9,043**
Professional, scientific and techical services	**934**	**948**	**995**	**1,051**	**1,139**
Administrative and support services	**1,365**	**1,307**	**1,358**	**1,463**	**1,521**
Arts, Entertainment & Other Service activities	**2,332**	**2,112**	**2,045**	**2,067**	**2,104**
Public administration and defence	**17,140**	**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**

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - Annual percentage changes

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**
Taxes less subsidies on products	**-25.4**	**37.6**	**15.0**	**5.6**	**9.5**
GDP at market prices	**-8.1**	**3.6**	**5.4**	**4.4**	**3.7**

Source: NSA, National Accounts release March 2025

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**

Source: NSA, National Accounts release March 2025

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**

Source: NSA, National Accounts release March 2025

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)

	Food & non alcoholic beverages	Alcoholic Beverages & tabacco	Clothing and foodwear	Housing, water, electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurands	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2019	148.0	149.5	103.4	134.6	126.7	135.4	134.9	108.2	134.8	167.2	147.6	131.8	137.6	3.7
2020	155.7	154.3	99.8	133.3	130.5	139.3	136.0	110.8	141.7	178.8	149.3	139.5	140.6	2.2
2021														
Jan-21	159.3	158.4	96.8	134.9	134.3	143.1	136.7	113.4	144.5	179.4	149.2	148.5	143.2	2.7
Feb-21	161.2	157.8	96.8	134.9	134.6	143.7	138.4	113.2	143.4	180.5	149.1	148.4	143.7	2.7
Mar-21	163.1	157.4	97.7	134.9	134.4	143.7	141.2	112.9	144.2	180.5	149.6	148.3	144.4	3.1
Apr-21	163.8	158.1	97.3	134.9	135.4	144.0	142.9	113.1	143.9	180.5	149.7	148.9	144.9	3.9
May-21	165.0	157.8	96.8	134.9	136.4	144.3	143.7	112.6	145.3	180.5	150.0	149.1	145.3	3.8
Jun-21	165.5	158.4	97.0	135.0	137.3	144.6	147.3	112.1	144.9	180.5	150.1	148.9	146.0	4.1
Jul-21	164.8	159.6	96.0	135.0	136.8	144.4	148.8	112.4	145.8	180.5	150.6	148.7	146.2	4.0
Aug-21	165.4	159.3	95.4	135.1	137.1	144.6	146.4	112.4	146.6	180.5	150.7	148.6	146.0	3.4
Sep-21	165.6	160.1	95.8	135.1	138.0	144.7	148.6	112.1	146.6	180.5	151.2	148.5	146.5	3.5
Oct-21	167.1	159.1	96.0	134.9	138.6	144.0	149.6	112.2	147.3	180.5	151.9	148.6	146.8	3.6
Nov-21	167.6	162.2	96.0	135.0	138.1	145.2	151.9	112.2	147.7	180.5	151.3	148.6	147.6	4.1
Dec-21	167.6	163.0	95.4	135.1	138.6	145.5	155.1	112.1	147.3	180.5	151.9	148.6	148.2	4.5
An. Av	164.7	159.3	96.4	135.0	136.6	144.3	145.9	112.6	145.6	180.4	150.4	148.6	145.7	3.6
2022														
Jan-22	168.2	164.6	95.4	136.6	146.1	145.8	155.1	112.2	148.5	186.1	162.7	149.1	149.7	4.6
Feb-22	170.0	163.2	95.3	136.7	145.7	145.2	156.7	111.9	148.3	186.1	162.5	149.6	150.1	4.5
Mar-22	170.7	163.8	95.3	136.7	145.2	146.1	160.7	111.7	148.7	186.1	162.5	149.7	150.9	4.5
Apr-22	173.2	165.3	95.4	137.1	145.9	146.4	169.9	111.9	150.3	186.1	163.7	149.6	153.0	5.6
May-22	175.9	165.2	95.5	136.8	146.7	146.8	167.8	112.0	151.5	186.1	162.8	149.9	153.1	5.4
Jun-22	177.0	167.5	95.9	136.9	147.1	147.1	174.7	111.9	152.0	186.1	163.0	150.1	154.7	6.0
Jul-22	178.5	168.2	96.4	137.4	147.6	146.9	180.0	111.7	153.1	186.1	165.4	153.2	156.2	6.8
Aug-22	180.0	167.6	96.5	137.8	148.9	147.0	180.4	111.2	154.2	186.1	164.6	153.6	156.7	7.3
Sep-22	181.1	169.0	96.7	138.0	151.0	147.5	177.6	111.8	154.6	186.1	167.9	154.1	156.9	7.1
Oct-22	182.3	169.7	96.7	138.1	151.8	148.6	176.3	112.3	155.0	186.1	168.0	154.3	157.1	7.1
Nov-22	183.4	170.0	97.2	138.2	152.6	148.4	179.8	112.3	155.1	186.1	168.4	154.7	158.0	7.0
Dec-22	187.4	169.9	97.1	138.0	153.2	148.4	178.0	112.3	155.5	186.1	169.7	155.4	158.4	6.9
An. Av	177.3	167.0	96.1	137.3	148.5	147.0	171.4	111.9	152.2	186.1	165.1	152.0	154.6	6.1
2023														
Jan-23	191.8	174.1	97.6	140.3	154.9	151.1	172.3	112.4	155.4	193.2	171.2	159.9	160.2	7.0
Feb-23	193.8	174.9	97.7	140.6	156.7	151.7	172.2	112.5	156.1	193.2	171.2	160.1	160.8	7.2
Mar-23	195.6	175.2	97.8	140.8	156.0	152.0	175.5	112.4	157.7	193.2	172.3	160.6	161.7	7.2
Apr-23	196.5	176.3	97.7	140.7	156.9	152.1	176.3	112.3	162.7	193.2	172.4	160.9	162.4	6.1
May-23	197.9	177.5	98.0	140.5	157.1	152.3	175.3	112.3	166.6	193.2	173.7	161.4	162.8	6.3
Jun-23	197.8	177.9	97.9	140.7	157.7	152.7	174.5	112.3	167.4	193.2	173.9	162.2	162.9	5.3
Jul-23	197.3	179.9	98.1	141.1	157.9	152.9	175.4	112.3	168.3	193.2	174.1	161.7	163.3	4.5
Aug-23	198.0	180.8	98.4	141.7	158.8	153.2	176.3	112.6	169.1	193.2	177.5	162.1	164.0	4.7
Sep-23	198.8	182.3	98.5	142.2	159.3	153.2	181.5	112.8	170.1	193.2	179.5	162.6	165.3	5.4
Oct-23	199.3	182.8	98.6	142.6	160.3	153.5	187.8	113.2	171.1	193.2	180.7	162.6	166.6	6.0
Nov-23	200.3	183.7	98.3	142.6	160.6	153.4	188.9	113.0	170.7	193.2	181.4	162.7	167.1	5.7
Dec-23	201.3	184.2	98.7	142.6	161.0	154.2	185.1	112.9	171.0	193.2	180.7	163.1	166.8	5.3
An. Av	197.4	179.1	98.1	141.4	158.1	152.7	178.4	112.6	165.5	193.2	175.7	161.7	163.7	5.9
2024														
Jan-24	204.4	186.8	99.0	146.6	162.5	156.3	182.8	112.6	171.9	195.8	182.5	166.5	168.9	5.4
Feb-24	205.0	187.2	99.4	145.6	162.8	157.2	183.4	112.4	172.8	196.5	183.2	166.4	169.0	5.0
Mar-24	205.1	187.1	99.9	145.6	162.5	157.5	183.1	112.2	172.8	196.5	186.1	166.1	169.0	4.5
Apr-24	206.2	189.1	99.9	145.7	163.3	158.2	186.8	112.9	176.2	196.5	186.6	166.4	170.2	4.8
May-24	207.2	189.2	100.4	145.7	163.6	158.8	188.8	112.5	177.0	196.5	187.4	166.5	170.7	4.9
Jun-24	206.3	187.4	100.5	145.7	163.5	158.9	189.0	111.8	178.6	196.5	188.4	166.8	170.4	4.6
Jul-24	206.9	188.6	100.5	147.0	163.6	159.0	187.1	111.8	177.8	196.5	188.7	166.8	170.7	4.6
Aug-24	208.3	189.2	100.7	147.5	164.2	158.7	187.1	111.4	178.2	196.5	191.0	166.8	171.3	4.4
Sep-24	209.0	189.6	100.8	147.4	164.2	159.1	183.6	111.1	178.2	196.5	189.8	167.3	170.9	3.4
Oct-24	209.5	191.5	100.9	148.9	164.5	159.9	182.3	111.7	179.2	196.5	190.5	167.6	171.6	3.0
Nov-24	211.0	192.5	101.0	148.9	164.6	160.1	182.4	111.7	180.0	196.5	191.6	167.8	172.0	3.0
Dec-24	213.1	192.7	101.2	148.9	164.6	160.6	182.6	111.5	179.3	196.5	192.9	167.9	172.5	3.4
An. Av	207.7	189.2	100.3	147.0	163.7	158.7	184.9	112.0	176.8	196.4	188.2	166.9	170.6	4.2
2025														
Jan-25	215.3	193.3	101.6	150.9	166.3	162.3	183.2	112.2	180.2	204.9	197.4	171.6	174.3	3.2
Feb-25	217.1	194.2	101.8	150.9	166.1	162.6	185.8	112.2	180.0	204.9	197.1	171.9	175.1	3.6
Mar-25	217.8	197.4	102.2	151.1	166.0	162.9	187.9	112.1	180.2	204.9	198.8	172.4	176.0	4.2
Apr-25	217.8	198.4	102.0	151.6	167.2	163.1	186.3	112.0	184.4	204.9	198.4	172.5	176.3	3.6
May-25	219.3	200.1	102.2	151.0	167.6	163.5	186.4	111.9	184.3	204.9	198.1	172.5	176.6	3.5
Jun-25	219.5	200.3	102.3	151.7	168.2	163.8	184.8	111.9	183.2	204.9	198.4	172.7	176.7	3.7

Source: NSA

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

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

Source: NSA

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

Assets	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22
Net foreign assets	31,353	29,382	31,721	38,312	36,240	38,973	39,766	38,227	39,150	41,203	33,962	37,057	36,486	36,379	34,466	36,288	37,286	39,167	42,403
Claims on nonresidents	34,396	32,381	34,696	41,182	39,014	41,852	42,698	44,929	45,884	47,901	41,036	43,876	43,296	43,023	40,751	43,017	43,895	45,960	49,237
Monetary gold and SDR holdings	30	29	28	27	26	27	27	3,989	3,938	3,925	4,142	3,972	3,968	3,860	3,651	3,895	3,825	3,929	3,935
Foreign currency	58	67	77	84	90	25	44	57	69	93	39	70	99	42	54	73	83	34	48
Deposits	10,352	9,987	10,525	13,469	12,975	13,470	14,689	13,795	14,872	14,896	7,911	7,884	8,047	7,358	7,133	6,732	7,600	8,556	8,519
Securities other than shares	23,940	22,282	24,051	27,587	25,916	28,314	27,935	27,086	27,002	28,985	28,940	31,947	31,179	31,760	29,910	32,314	32,384	33,438	36,731
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	16	16	15	15	6	15	3	3	3	3	3	3	3	3	3	3	3	3	3
less: Liabilities to nonresidents	3,043	3,000	2,975	2,869	2,774	2,879	2,932	6,702	6,734	6,698	7,074	6,819	6,809	6,644	6,285	6,729	6,609	6,794	6,834
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	3,043	3,000	2,975	2,869	2,774	2,879	2,932	6,702	6,734	6,698	7,074	6,819	6,809	6,644	6,285	6,729	6,609	6,794	6,834
Claims on other depository corporations	846	0	9	591	1,106	1,652	1,022	735	1,054	201	394	1	1,531	867	941	1,973	445	494	299
Net claims on central government	-7,311	-5,387	-2,866	-9,021	-7,784	-11,360	-10,648	-8,921	-9,611	-10,709	-1,967	-2,532	-4,366	-2,828	-305	-3,715	-2,378	-2,809	-3,660
Claims on central government	0	0	1,454	0	62	0	0	0	0	0	0	0	0	0	1,880	0	26	0	0
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	0	1,454	0	62	0	0	0	0	0	0	0	0	0	1,880	0	26	0	0
less: Liabilities to central government	7,311	5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185	3,715	2,404	2,809	3,660
Deposits	7,311	5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185	3,715	2,404	2,809	3,660
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	99	101	104	103	104	104	103	104	106	107	108	114	114	117	118	117	118	119	122
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	99	101	104	103	104	104	103	104	106	107	108	114	114	117	118	117	118	119	122

Assets	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24
Net foreign assets	40,048	40,787	37,450	36,738	41,365	39,070	40,227	41,295	44,447	42,078	45,563	47,133	48,335	46,458	44,719	43,186	47,474	50,121
Claims on nonresidents	46,993	47,980	44,777	43,737	48,080	46,059	47,883	48,823	52,191	50,304	53,409	54,616	56,149	54,308	52,541	51,053	55,379	58,042
Monetary gold and SDR holdings	3,994	4,136	4,214	3,981	3,819	3,908	4,286	4,214	4,253	4,521	4,312	4,072	4,187	4,472	4,500	4,447	4,447	4,385
Foreign currency	72	95	117	135	160	181	205	71	94	113	54	72	99	126	147	166	104	62
Deposits	8,271	9,719	8,513	7,312	8,227	7,207	8,097	9,152	9,372	9,416	9,987	10,495	11,177	11,117	10,287	10,841	12,401	12,377
Securities other than shares	34,652	34,026	31,930	31,960	35,550	34,410	34,933	35,028	38,099	35,862	38,669	39,600	40,298	38,213	37,241	35,283	38,089	40,883
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	3	3	3	350	324	353	362	358	372	392	388	378	389	380	367	317	338	335
less: Liabilities to nonresidents	6,944	7,192	7,327	6,999	6,716	6,989	7,656	7,528	7,744	8,227	7,846	7,484	7,815	7,849	7,823	7,868	7,906	7,921
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	6,944	7,192	7,327	6,999	6,716	6,989	7,656	7,528	7,744	8,227	7,846	7,484	7,815	7,849	7,823	7,868	7,906	7,921
Claims on other depository corporations	530	569	516	6	6	395	6	480	40	63	88	101	110	929	143	148	850	1,346
Net claims on central government	-2,873	-2,964	-1,848	819	-1,299	-3,647	-1,445	574	-3,915	-1,871	-2,993	-6,019	-3,638	-3,557	-4,940	-1,579	-3,268	-8,610
Claims on central government	0	0	0	930	0	0	0	1,273	0	0	0	0	0	0	0	871	0	0
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	0	0	930	0	0	0	1,273	0	0	0	0	0	0	0	871	0	0
less: Liabilities to central government	2,873	2,964	1,848	110	1,299	3,647	1,445	699	3,915	1,871	2,993	6,019	3,638	3,557	4,940	2,450	3,268	8,610
Deposits	2,873	2,964	1,848	110	1,299	3,647	1,445	699	3,915	1,871	2,993	6,019	3,638	3,557	4,940	2,450	3,268	8,610
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	121	123	122	117	117	117	121	122	119	123	124	126	157	160	163	162	171	173
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	29	30	29	29	29	29
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	121	123	122	117	117	117	121	122	119	123	124	126	128	130	134	133	142	144

Assets	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Net foreign assets	49,570	48,655	49,634	48,878	51,616	53,663	52,020	50,095	53,511	53,237	55,305	51,437	50,530	54,263	57,913	52,147	54,370
Claims on nonresidents	57,617	56,573	57,417	56,651	59,280	61,352	59,548	57,405	60,949	60,772	62,929	59,067	58,143	61,951	65,874	59,727	62,075
Monetary gold and SDR holdings	4,525	4,423	4,336	4,323	4,260	4,249	4,165	4,029	4,077	4,124	4,174	4,186	4,145	4,186	4,312	4,109	4,170
Foreign currency	83	99	41	56	69	103	47	65	72	87	12	31	31	37	41	42	54
Deposits	13,371	14,243	14,305	13,083	12,005	12,176	10,225	10,558	10,236	12,648	12,986	12,940	13,661	16,230	17,130	14,961	16,842
Securities other than shares	39,296	37,454	38,391	36,877	40,554	42,354	42,571	40,181	44,048	41,348	43,181	39,331	39,920	41,121	44,009	40,216	40,593
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	342	354	344	2,313	2,392	2,470	2,540	2,571	2,517	2,565	2,576	2,578	385	376	381	399	416
less: Liabilities to nonresidents	8,047	7,917	7,783	7,773	7,664	7,689	7,527	7,311	7,438	7,535	7,623	7,630	7,613	7,687	7,961	7,580	7,705
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	8,047	7,917	7,783	7,773	7,664	7,689	7,527	7,311	7,438	7,535	7,623	7,630	7,613	7,687	7,961	7,580	7,705
Claims on other depository corporations	1,286	372	374	381	387	381	469	1,372	1,522	1,897	357	350	343	363	325	318	311
Net claims on central government	-8,296	-2,918	-7,646	-6,488	-7,716	-9,522	-8,193	-7,060	-9,478	-5,726	-6,651	-3,743	-68	-3,490	-6,771	-7,357	-9,323
Claims on central government	0	1,602	0	0	0	0	0	0	0	0	0	0	330	4,012	2,270	1,410	0
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	1,602	0	0	0	0	0	0	0	0	0	0	330	4,012	2,270	1,410	0
less: Liabilities to central government	8,296	4,520	7,646	6,488	7,716	9,522	8,193	7,060	9,478	5,726	6,651	3,743	398	7,501	9,041	8,767	9,323
Deposits	8,296	4,520	7,646	6,488	7,716	9,522	8,193	7,060	9,478	5,726	6,651	3,743	398	7,501	9,041	8,767	9,323
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	177	149	147	147	147	148	153	157	158	163	167	166	172	173	178	183	183
Other financial corporations	29	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	148	149	147	147	147	148	153	157	158	163	167	166	172	173	178	183	183

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

Liabilities	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22
Monetary base	7,581	6,655	10,843	8,367	8,623	7,392	7,988	7,516	7,584	7,690	8,658	8,238	7,198	7,609	7,167	8,618
Currency in circulation	4,431	4,280	4,416	4,314	4,367	4,199	4,239	4,436	4,377	4,454	4,703	4,759	4,536	4,397	4,429	4,531
Liabilities to other depository corporations	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738	4,087
Reserve deposits	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738	4,087
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	0	0	0	0	0	0	0	0	1	6	7	6	6	6	6	1
Of which: Other financial corporations	0	0	0	0	0	0	0	0	1	6	7	6	6	6	6	1
Securities other than shares, excluded from broad money	7,986	8,195	8,248	12,818	12,834	13,339	13,038	13,129	13,197	13,332	13,372	15,812	16,232	16,629	16,446	16,671
Of which: Other financial corporations	7,044	7,252	7,306	11,868	11,884	12,385	12,080	12,165	12,292	12,427	12,459	14,894	15,310	15,704	15,517	15,788
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	9,795	9,748	9,391	9,054	8,776	9,097	9,326	9,391	9,690	9,742	10,376	10,351	10,017	9,916	8,995	9,686
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	441	535	0	0	0	0	0	0	0	0	0	0	710	710	37	0
General and special reserves	2,722	2,651	2,901	2,787	2,802	2,788	2,772	2,789	2,744	2,688	2,702	2,599	2,497	2,467	2,659	2,542
Valuation adjustment	6,552	6,420	6,329	5,966	5,649	5,939	6,112	6,135	6,442	6,493	7,105	7,002	6,728	6,602	6,121	6,904
Current year result	39	101	121	261	285	330	403	427	464	521	528	710	42	97	138	200
Other items (net)	881	989	744	533	601	637	817	586	578	622	614	801	836	440	409	377
Unclassified Assets	1,144	1,272	1,018	841	900	916	1,069	1,042	1,047	1,086	1,119	1,287	1,321	924	943	902
Unclassified Liabilities	263	283	275	308	300	279	252	456	469	464	504	486	485	484	534	525

Liabilities	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23
Monetary base	7,890	8,953	11,487	7,926	7,904	5,297	8,795	9,605	7,753	8,376	8,379	8,271	9,340	10,114	8,334	9,494
Currency in circulation	4,618	4,578	4,698	4,761	4,705	4,794	4,834	4,874	4,584	4,530	4,583	4,618	4,717	4,739	4,791	4,893
Liabilities to other depository corporations	3,272	4,375	6,789	3,165	3,199	503	3,961	4,731	3,169	3,846	3,796	3,653	4,622	5,375	3,543	4,601
Reserve deposits	3,272	4,375	6,789	3,165	3,199	503	3,961	4,731	3,169	3,846	3,796	3,653	4,622	5,375	3,543	4,601
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	1	1	1	1	1	1	1	1	1	1	4	4	1	1	0	6
Of which: Other financial corporations	1	1	1	1	1	1	1	1	1	1	4	4	1	1	0	6
Securities other than shares, excluded from broad money	17,107	16,750	16,190	18,680	17,891	17,320	17,831	18,579	18,144	18,284	18,567	18,614	18,038	18,443	18,704	18,693
Of which: Other financial corporations	16,220	15,910	15,347	17,831	17,040	16,512	17,018	17,760	17,318	17,453	17,729	17,771	17,191	17,596	17,840	17,822
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	9,552	9,911	10,217	10,314	10,821	10,986	10,592	10,715	9,957	11,537	11,028	11,459	12,344	11,752	11,211	11,998
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	0	0	0	0	0	0	0	0	736	736	0	0	0	0	0	0
General and special reserves	2,498	2,472	2,537	2,385	2,218	2,123	2,339	2,307	2,439	2,332	2,774	2,803	2,744	2,726	2,795	2,828
Valuation adjustment	6,705	7,093	7,256	7,464	8,133	8,237	7,518	7,632	6,706	8,351	8,015	8,336	9,208	8,562	7,855	8,545
Current year result	308	306	383	425	430	586	695	736	37	79	199	279	352	423	521	585
Other items (net)	438	502	554	579	611	615	811	917	982	996	-80	415	465	512	659	637
Unclassified Assets	937	980	1,020	1,082	1,105	1,141	1,299	1,392	1,527	1,492	975	1,053	1,064	1,110	1,159	1,196
Unclassified Liabilities	499	478	467	503	494	526	488	476	545	496	1,054	638	598	598	500	558

Liabilities	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Monetary base	9,389	7,628	8,265	9,445	8,166	7,919	10,115	8,236	7,992	9,220	9,007	8,999	9,246	11,168	11,229	11,428	11,203	12,151	10,263	11,994	8,985	8,548
Currency in circulation	4,903	4,906	5,020	5,243	4,841	4,780	4,928	4,806	4,864	4,903	4,869	5,115	5,070	5,347	5,606	5,610	5,218	5,089	5,146	5,349	5,624	5,345
Liabilities to other depository corporations	4,486	2,722	3,245	4,202	3,325	3,138	5,187	3,430	3,129	4,317	4,137	3,884	4,176	5,821	5,623	5,819	5,985	7,061	5,117	6,645	3,362	3,203
Reserve deposits	4,486	2,722	3,245	4,202	3,325	3,138	5,187	3,430	3,129	4,317	4,137	3,884	4,176	5,821	5,623	5,819	5,985	7,061	5,117	6,645	3,362	3,203
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	6	6	6	6	1	1	2	8	8	2	2	2	1	1	1	1	1	2	2	0	0	0
Of which: Other financial corporations	6	6	6	6	1	1	2	8	8	2	2	2	1	1	1	1	1	2	2	0	0	0
Securities other than shares, excluded from broad money	18,253	17,799	19,162	19,631	19,603	19,401	19,360	19,434	19,094	19,861	20,445	20,952	21,048	20,645	20,936	21,109	20,943	21,118	21,034	20,921	20,986	21,436
Of which: Other financial corporations	17,377	16,965	18,321	18,783	18,748	18,570	18,525	18,591	18,244	19,003	19,578	20,076	20,278	19,871	20,205	20,373	20,203	20,443	20,354	20,237	20,297	20,741
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	12,131	12,227	12,303	12,412	12,700	13,119	12,478	12,312	12,646	12,412	12,532	12,229	11,762	12,215	12,714	13,450	13,230	13,282	13,311	12,823	12,412	12,487
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	0	0	0	0	957	957	0	0	0	0	0	0	0	0	0	0	1,107	1,107	1,107	0	0	0
General and special reserves	2,701	2,679	2,782	3,022	3,016	3,010	3,490	3,369	3,448	3,421	3,555	3,628	3,758	3,637	3,712	3,522	3,563	3,599	3,620	4,074	4,055	4,214
Valuation adjustment	8,694	8,711	8,673	8,411	8,583	8,925	8,652	8,469	8,629	8,286	8,148	7,673	7,074	7,624	7,944	8,758	8,411	8,356	8,335	8,447	8,007	7,934
Current year result	696	798	808	938	103	186	296	434	530	664	789	888	890	914	1,018	1,130	108	180	208	261	310	299
Other items (net)	693	767	852	875	1,043	364	-302	433	467	626	675	714	787	807	811	951	1,000	490	307	373	429	394
Unclassified Assets	1,241	1,294	1,403	1,401	1,506	958	969	1,056	1,118	1,177	1,170	1,239	1,301	1,330	1,395	1,483	1,481	1,038	1,068	1,105	1,194	1,197
Unclassified Liabilities	548	527	550	526	463	594	1,271	622	652	551	495	525	513	523	584	532	480	548	760	731	764	803

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

Assets	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
Net foreign assets	14,173	13,594	13,581	14,290	13,229	12,421	13,676	13,803	12,879	14,449	14,941	13,640	15,026
Claims on nonresidents	20,484	19,622	19,990	20,252	19,068	18,524	19,235	19,265	18,532	19,856	21,678	19,751	23,708
Foreign currency	189	180	196	237	245	113	131	141	204	181	181	206	184
Deposits	11,868	10,888	11,563	11,768	10,802	10,459	9,751	9,871	9,306	11,106	10,955	10,526	10,301
Securities other than shares	7,195	7,329	7,194	7,404	6,952	6,977	8,489	8,459	8,304	7,851	9,820	8,404	10,217
Loans	607	543	459	392	622	576	513	534	466	456	432	377	2,793
Financial derivatives	505	553	443	315	311	262	213	122	116	131	161	101	79
Other	118	130	136	135	136	137	137	138	136	131	130	135	135
less: Liabilities to nonresidents	6,311	6,028	6,409	5,962	5,839	6,103	5,559	5,462	5,654	5,407	6,737	6,111	8,682
Deposits	4,061	3,769	4,102	3,705	3,419	4,091	3,942	3,870	3,654	3,783	4,558	4,105	6,224
Securities other than shares	410	351	353	351	387	375	388	397	360	388	385	375	457
Loans	459	617	698	650	768	958	565	533	962	596	1,132	1,032	1,392
Financial derivatives	215	179	170	171	193	142	139	141	122	103	128	102	85
Other	1,165	1,112	1,087	1,085	1,071	537	524	521	556	537	534	497	524
Claims on central bank	4,363	3,812	7,198	4,370	4,405	3,847	4,963	4,444	5,327	5,082	6,094	6,229	5,414
Currency	1,399	1,273	1,637	1,385	1,465	1,294	1,206	1,424	1,343	1,273	1,485	1,631	1,416
Reserve deposits	2,964	2,389	5,487	2,985	2,940	2,553	3,757	2,889	3,984	3,808	4,609	4,598	3,998
Other claims	0	150	74	0	0	0	0	131	0	0	0	0	0
Net claims on central government	29,213	29,610	31,239	31,699	31,716	32,656	31,936	32,662	33,240	34,389	34,017	33,586	33,320
Claims on central government	31,713	31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771
Securities other than Shares	31,713	31,995	33,612	33,835	33,911	34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771
less: Liabilities to central government	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451
Deposits	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451
Claims on other sectors	111,017	110,953	110,731	110,685	109,409	110,081	109,451	109,900	110,930	111,610	112,488	112,257	113,776
Other financial corporations	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236	4,239	4,209	4,828	4,721	4,600
Regional and local government	252	204	259	164	141	185	182	147	170	164	186	235	220
Public nonfinancial corporations	453	447	441	351	496	585	432	587	701	687	527	641	513
Other nonfinancial corporations	45,495	45,176	44,658	44,316	43,714	44,065	43,864	43,242	44,247	45,041	45,119	44,832	46,350
Other resident sectors	60,172	60,514	60,745	61,099	61,188	61,324	61,275	61,689	61,573	61,508	61,828	61,827	62,094

Assets	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23
Net foreign assets	15,396	13,572	14,195	14,339	13,033	17,289	15,501	13,210	14,141	16,225	15,311	20,279
Claims on nonresidents	26,224	27,808	28,047	27,398	26,750	30,262	28,537	26,641	27,700	29,594	28,370	34,046
Foreign currency	181	202	148	193	181	192	265	151	192	216	249	177
Deposits	10,736	11,444	12,407	11,694	11,205	14,222	11,819	9,918	13,658	14,878	13,862	19,953
Securities other than shares	9,996	8,531	7,787	7,777	7,562	8,063	8,275	8,322	5,583	6,290	6,015	5,788
Loans	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570	7,617	7,613	7,649	7,534
Financial derivatives	68	102	136	121	183	178	169	204	176	122	115	105
Other	137	128	129	128	126	128	474	475	475	476	480	489
less: Liabilities to nonresidents	10,828	14,236	13,851	13,059	13,717	12,973	13,036	13,431	13,559	13,369	13,059	13,768
Deposits	8,738	12,102	11,508	11,148	11,938	11,268	11,333	11,595	11,600	11,403	11,217	11,597
Securities other than shares	374	387	410	395	385	388	392	394	540	542	546	398
Loans	1,142	1,174	1,339	1,019	1,013	994	976	984	945	942	882	1,260
Financial derivatives	79	109	114	56	99	78	103	218	208	191	219	315
Other	494	464	480	441	282	245	232	240	266	291	195	198
Claims on central bank	5,316	7,097	5,616	5,839	8,451	9,940	5,777	6,199	5,192	6,459	8,425	5,559
Currency	1,244	1,404	1,324	1,581	1,395	1,530	1,464	1,341	1,350	1,458	1,541	1,335
Reserve deposits	4,072	3,893	4,292	4,258	7,055	8,410	4,313	4,672	3,655	4,984	6,884	4,224
Other claims	0	1,799	0	0	0	0	0	186	187	18	0	0
Net claims on central government	33,574	33,728	33,045	33,909	33,582	33,447	34,663	34,249	33,192	32,791	32,376	31,833
Claims on central government	35,130	35,110	34,693	35,477	35,315	35,389	36,538	36,050	35,374	35,062	34,720	34,534
Securities other than Shares	35,130	35,110	34,693	35,477	35,315	35,389	36,538	36,050	35,374	35,062	34,720	34,534
less: Liabilities to central government	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	2,182	2,271	2,344	2,701
Deposits	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	2,182	2,271	2,344	2,701
Claims on other sectors	113,827	112,832	113,203	113,501	112,560	112,011	111,879	112,703	112,371	113,112	113,762	114,108
Other financial corporations	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	1,880	1,715	1,760	1,645
Regional and local government	214	174	223	229	219	224	181	212	145	191	230	307
Public nonfinancial corporations	427	447	291	478	399	686	257	566	160	346	654	825
Other nonfinancial corporations	46,390	45,435	46,899	46,983	46,232	46,477	46,609	46,732	46,300	46,401	46,238	46,093
Other resident sectors	62,230	62,138	62,480	62,637	62,602	62,699	63,007	63,359	63,886	64,460	64,880	65,237

Assets	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
Net foreign assets	20,654	19,580	28,524	28,234	21,274	26,343	24,012	22,510	25,859	25,040	24,239	28,223	25,097	25,082
Claims on nonresidents	34,114	33,275	41,840	41,538	34,433	39,276	39,208	36,602	39,635	39,155	37,007	41,281	38,377	38,208
Foreign currency	225	231	291	381	188	213	239	177	208	184	247	229	259	165
Deposits	19,913	19,009	27,649	27,090	20,442	25,685	25,149	22,078	24,939	24,310	21,833	25,587	23,447	23,197
Securities other than shares	5,699	5,775	5,698	5,721	5,914	5,434	5,943	6,432	6,566	6,825	6,849	7,430	6,648	6,856
Loans	7,563	7,533	7,540	7,557	7,598	7,637	7,667	7,694	7,711	7,669	7,921	7,909	7,892	7,868
Financial derivatives	232	245	178	307	222	273	193	201	189	146	136	102	107	97
Other	482	482	484	482	69	33	17	20	22	21	22	23	24	24
less: Liabilities to nonresidents	13,460	13,695	13,316	13,304	13,159	12,932	15,196	14,092	13,776	14,116	12,768	13,057	13,281	13,126
Deposits	11,599	11,618	11,222	10,844	10,857	10,925	11,965	10,631	10,315	10,363	9,843	10,120	10,238	9,937
Securities other than shares	292	468	458	456	455	453	1,237	1,202	1,227	1,234	1,029	1,070	1,098	1,133
Loans	925	938	929	906	1,068	832	1,225	1,496	1,331	1,549	1,009	1,081	1,033	1,023
Financial derivatives	424	410	441	813	455	370	383	348	361	446	361	303	364	421
Other	220	261	266	285	324	353	386	414	543	523	525	483	547	610
Claims on central bank	6,783	8,180	6,136	7,262	9,816	6,815	8,642	10,451	7,101	9,201	12,160	10,914	10,658	13,334
Currency	1,289	1,367	1,222	1,420	1,384	1,324	1,454	1,321	1,428	1,429	1,705	1,490	1,392	1,408
Reserve deposits	4,995	6,114	4,214	5,842	7,133	5,491	6,391	7,418	4,180	5,528	7,874	5,887	5,408	8,040
Other claims	499	700	700	0	1,299	0	797	1,712	1,492	2,245	2,582	3,538	3,858	3,886
Net claims on central government	31,914	33,788	32,147	31,727	31,521	33,219	35,327	34,445	33,446	31,854	31,719	32,728	32,496	32,144
Claims on central government	34,650	36,474	35,073	34,195	34,168	35,741	37,470	36,630	35,944	34,312	34,044	34,880	35,146	35,044
Securities other than Shares	34,650	36,474	35,073	34,195	34,168	35,741	37,470	36,630	35,944	34,312	34,044	34,880	35,146	35,044
less: Liabilities to central government	2,736	2,686	2,927	2,468	2,647	2,522	2,143	2,186	2,497	2,459	2,325	2,151	2,650	2,900
Deposits	2,736	2,686	2,927	2,468	2,647	2,522	2,143	2,186	2,497	2,459	2,325	2,151	2,650	2,900
Claims on other sectors	114,241	114,392	114,946	114,052	115,537	115,239	116,322	115,899	117,145	117,723	118,091	118,719	118,415	117,791
Other financial corporations	1,456	1,491	1,446	1,487	1,477	1,573	2,630	2,649	2,747	2,699	2,368	2,383	2,383	2,407
Regional and local government	299	249	260	246	267	270	245	247	159	166	157	153	150	148
Public nonfinancial corporations	363	657	882	414	1,162	859	761	751	967	668	1,399	1,792	1,253	1,015
Other nonfinancial corporations	46,618	46,445	46,663	45,757	46,658	46,359	46,109	46,137	46,712	47,916	47,440	47,490	47,628	47,302
Other resident sectors	65,505	65,550	65,695	66,147	65,973	66,179	66,577	66,115	66,560	66,275	66,727	66,901	67,000	66,919

Assets	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Net foreign assets	27,318	25,955	21,402	23,240	21,794	21,256	26,135	26,358	26,661	28,051	27,204	33,981	31,824	32,342	29,734
Claims on nonresidents	40,238	39,833	35,480	36,686	34,960	33,976	39,147	39,759	39,829	35,595	34,701	42,145	40,349	41,516	38,594
Foreign currency	219	240	248	198	230	158	178	180	176	150	138	195	210	207	261
Deposits	25,697	25,176	20,032	21,689	20,494	19,797	23,555	24,172	24,614	25,843	25,373	25,357	24,607	25,005	21,655
Securities other than shares	6,413	6,553	7,367	7,775	7,560	7,842	9,149	9,094	8,633	9,046	8,574	15,964	14,950	15,640	16,128
Loans	7,770	7,746	7,690	6,930	6,551	6,041	6,137	6,175	6,116	351	385	360	277	249	205
Financial derivatives	109	99	121	81	110	126	117	113	279	195	219	250	291	405	335
Other	30	20	22	14	16	13	11	24	11	10	11	19	15	11	11
less: Liabilities to nonresidents	12,920	13,879	14,078	13,446	13,165	12,720	13,012	13,401	13,167	7,545	7,497	8,165	8,525	9,174	8,860
Deposits	9,690	9,998	10,495	9,887	9,550	9,054	9,303	10,055	9,688	3,947	4,216	4,550	4,559	5,337	5,292
Securities other than shares	1,100	1,984	1,938	1,895	1,897	1,914	1,934	1,613	1,665	1,675	1,304	1,327	1,289	1,298	1,270
Loans	1,046	1,129	976	989	973	958	970	973	997	1,004	985	979	988	974	847
Financial derivatives	471	469	345	336	374	413	411	358	397	474	534	825	1,183	1,043	918
Other	613	299	323	340	371	381	394	402	420	445	457	484	507	522	532
Claims on central bank	11,315	11,895	14,344	14,167	13,680	14,755	16,367	18,150	17,355	16,530	18,699	11,146	13,047	7,937	7,892
Currency	1,442	1,428	1,351	1,455	1,457	1,388	1,545	1,492	1,731	1,475	1,431	1,415	1,678	1,695	1,421
Reserve deposits	5,709	5,037	6,835	6,748	5,292	6,832	7,907	9,552	9,410	8,678	10,596	8,684	10,471	5,643	6,222
Other claims	4,163	5,430	6,158	5,964	6,931	6,535	6,915	7,106	6,214	6,377	6,672	1,047	898	600	249
Net claims on central government	32,654	33,318	34,157	34,424	35,532	36,662	36,407	36,606	35,559	37,111	38,586	38,638	38,826	39,840	39,806
Claims on central government	35,730	36,794	37,607	37,889	39,053	40,328	39,948	40,183	39,239	40,866	42,100	42,309	42,386	43,513	43,524
Securities other than Shares	35,730	36,794	37,607	37,889	39,053	40,328	39,948	40,183	39,239	40,866	42,100	42,309	42,386	43,513	43,524
less: Liabilities to central government	3,075	3,476	3,450	3,465	3,521	3,667	3,540	3,577	3,681	3,754	3,514	3,671	3,560	3,673	3,718
Deposits	3,075	3,476	3,450	3,465	3,521	3,667	3,540	3,577	3,681	3,754	3,514	3,671	3,560	3,673	3,718
Claims on other sectors	118,774	120,732	120,453	120,818	121,670	121,490	123,037	123,980	124,410	125,338	124,896	125,394	125,826	125,989	126,860
Other financial corporations	2,393	2,470	3,238	3,678	3,722	3,835	3,766	3,998	4,125	4,163	4,174	4,123	4,029	4,043	3,848
Regional and local government	149	146	168	170	174	174	171	178	177	174	171	169	165	162	159
Public nonfinancial corporations	2,158	2,188	2,554	2,380	2,136	1,718	1,631	1,457	1,952	1,981	1,927	1,639	1,503	1,443	1,600
Other nonfinancial corporations	47,013	48,561	46,824	46,822	47,720	47,746	48,232	48,918	49,396	50,366	49,899	50,659	51,186	51,229	51,932
Other resident sectors	67,061	67,367	67,669	67,768	67,917	68,018	69,237	69,430	68,760	68,655	68,725	68,804	68,943	69,111	69,321

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

Liabilities	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21
Liabilities to central bank	846	0	0	591	1,107	1,652	697	632	908	201	689	0
Deposits included in broad money	123,325	122,199	124,590	121,709	118,885	118,866	118,511	120,040	120,081	125,631	126,682	126,816
Transferable deposits	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715
Other financial corporations	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845
Regional and local government	923	920	908	772	748	690	690	695	737	715	765	714
Public nonfinancial corporations	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535
Other nonfinancial corporations	29,381	29,436	29,879	29,518	28,306	28,285	28,148	27,219	28,592	31,315	32,669	30,167
Other resident sectors	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454
Other deposits	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102
Other financial corporations	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687
Regional and local government	565	550	565	671	670	693	648	656	649	481	427	448
Public nonfinancial corporations	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188
Other nonfinancial corporations	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969
Other resident sectors	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	3,486	3,314	3,852	3,615	3,755	3,447	3,592	3,544	3,589	3,882	3,295	3,826
Securities other than shares, excluded from broad money	22,373	22,639	24,061	24,169	23,900	24,163	24,875	23,444	23,674	22,979	22,368	23,058
Of which: Other financial corporations	19,478	19,657	21,177	21,283	20,977	21,234	21,279	20,271	20,507	19,803	19,366	20,052
Loans	9	9	9	9	9	9	9	10	9	9	466	468
Financial derivatives	451	503	407	276	267	243	182	90	107	109	144	96
Shares and other equity	22,591	22,426	22,563	22,863	22,802	23,411	23,646	23,589	23,669	23,823	23,937	24,189
Funds contributed by owners	4,807	4,807	4,841	4,841	4,841	4,871	4,901	4,901	4,901	4,901	4,901	4,931
Retained earnings	10,934	10,937	10,944	10,996	10,943	10,891	11,555	11,561	11,471	11,480	11,473	11,321
General and special reserves	5,983	6,002	6,000	6,092	6,111	6,432	6,436	6,432	6,435	6,552	6,521	6,493
aluation adjustment	6	6	6	6	6	6	6	6	6	6	6	6
Current Year Result	861	673	772	929	901	1,211	749	689	856	885	1,035	1,438
Other items (net)	-14,315	-13,120	-12,734	-12,188	-11,967	-12,787	-11,487	-10,541	-9,663	-11,103	-10,041	-12,743
Consolidation adjustment	16,082	15,361	14,891	14,615	14,364	14,219	12,508	13,108	12,149	12,331	12,625	14,704
Unclassified Assets	-5,827	-5,636	-6,886	-6,020	-6,032	-7,023	-7,622	-6,272	-6,671	-6,841	-6,058	-6,337
Unclassified liabilities	7,594	7,876	9,042	8,446	8,430	8,455	8,642	8,838	9,156	8,069	8,642	8,298

Liabilities	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Liabilities to central bank	756	272	581	1,969	439	488	293	524	526	456	0	0
Deposits included in broad money	125,338	124,059	125,941	123,157	124,515	125,219	131,699	124,721	124,926	123,539	125,680	126,626
Transferable deposits	64,011	63,987	65,016	64,456	66,216	65,827	73,262	67,270	66,877	66,270	67,216	68,047
Other financial corporations	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715
Regional and local government	712	703	802	787	712	752	763	768	765	912	701	703
Public nonfinancial corporations	5,572	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	4,798	4,818	5,651
Other nonfinancial corporations	30,678	32,197	33,366	33,398	35,285	34,798	36,246	34,187	33,282	34,004	35,012	34,258
Other resident sectors	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721
Other deposits	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	57,269	58,465	58,578
Other financial corporations	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773	5,802
Regional and local government	455	451	457	497	548	497	495	476	499	504	506	507
Public nonfinancial corporations	6,181	5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258	5,840	6,278	6,700
Other nonfinancial corporations	24,448	23,747	21,852	22,031	22,017	23,318	22,483	23,237	23,303	23,644	24,191	23,941
Other resident sectors	22,570	22,019	22,107	22,023	21,704	22,266	22,332	21,511	21,507	22,032	21,716	21,628
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	4,346	4,670	4,601	4,223	4,728	4,174	4,311	4,242	4,024	4,377	3,892	3,934
Securities other than shares, excluded from broad money	23,583	24,042	23,333	23,330	23,895	20,655	20,400	20,810	21,128	21,450	21,920	22,629
Of which: Other financial corporations	20,581	21,044	20,716	20,709	21,177	17,053	16,802	17,064	17,469	17,831	18,307	19,000
Loans	10	10	10	10	10	200	200	200	200	200	200	200
Financial derivatives	72	65	86	126	111	279	179	146	176	159	108	99
Shares and other equity	25,018	23,626	23,796	23,976	24,289	24,242	24,689	24,931	24,246	24,498	24,759	25,138
Funds contributed by owners	4,931	4,931	4,931	4,931	4,931	4,931	4,931	4,994	4,994	4,994	4,994	5,054
Retained earnings	12,175	11,289	11,295	11,308	11,332	11,368	12,001	12,053	12,060	12,080	12,116	12,086
General and special reserves	6,500	6,501	6,389	6,324	6,310	6,973	6,986	6,982	6,980	6,970	6,982	6,987
aluation adjustment	6	6	6	6	6	5	5	5	5	5	5	5
Current Year Result	1,407	900	1,175	1,407	1,710	965	766	897	207	450	662	1,007
Other items (net)	-11,586	-8,629	-11,120	-10,733	-10,401	-7,630	-9,084	-7,754	-8,866	-9,784	-7,973	-8,750
Consolidation adjustment	12,408	11,539	12,705	12,528	12,681	9,408	10,103	10,161	12,009	13,024	11,059	11,491
Unclassified Assets	-7,696	-6,502	-7,515	-6,899	-6,420	-7,813	-8,238	-7,002	-7,163	-6,830	-6,861	-6,341
Unclassified liabilities	8,518	9,412	9,101	8,694	8,700	9,590	9,258	9,409	10,306	10,071	9,947	9,081

Liabilities	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24
Liabilities to central bank	362	0	303	0	0	0	0	0	795	0	0	701	1,199	779
Deposits included in broad money	126,447	126,645	128,070	135,533	134,084	132,736	135,777	136,923	134,876	136,371	138,373	140,261	139,272	139,906
Transferable deposits	68,123	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764	79,739	79,617
Other financial corporations	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688	9,728	9,776
Regional and local government	696	745	808	825	1,083	1,382	1,098	860	763	796	784	1,031	1,159	1,107
Public nonfinancial corporations	5,229	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169	6,068	6,285
Other nonfinancial corporations	34,731	34,675	35,477	39,788	37,635	37,151	39,813	40,472	40,559	41,890	41,916	44,340	43,613	43,206
Other resident sectors	17,326	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536	19,172	19,244
Other deposits	58,324	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496	59,533	60,289
Other financial corporations	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852	5,848	6,002
Regional and local government	540	552	529	503	519	546	513	571	570	566	558	546	563	565
Public nonfinancial corporations	6,119	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054	6,465	6,982
Other nonfinancial corporations	24,972	25,502	25,505	27,601	27,251	26,003	25,580	25,503	24,517	24,112	25,092	24,998	24,567	24,429
Other resident sectors	20,553	20,403	20,452	21,192	21,425	21,635	21,940	22,083	22,148	22,220	22,497	22,046	22,089	22,311
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	5,018	4,864	5,371	6,334	9,159	7,623	7,701	8,369	8,763	8,642	8,190	8,531	10,396	8,915
Securities other than shares, excluded from broad money	23,512	24,074	24,542	23,703	22,897	22,868	23,016	22,066	20,997	20,455	19,879	21,130	20,761	19,682
Of which: Other financial corporations	19,745	20,063	20,311	19,622	19,039	19,105	19,268	19,308	18,225	17,983	17,421	18,660	18,391	17,682
Loans	208	208	208	192	196	196	196	197	196	196	46	46	46	46
Financial derivatives	89	217	235	165	282	201	225	188	180	172	155	133	104	114
Shares and other equity	25,662	24,897	24,862	25,289	24,852	25,594	26,078	24,880	25,208	25,498	25,531	25,832	26,429	26,138
Funds contributed by owners	5,059	5,059	5,059	5,059	5,059	5,059	5,065	4,823	4,823	4,823	4,863	4,863	4,863	4,863
Retained earnings	12,519	12,579	12,514	12,622	12,377	12,465	12,062	12,366	12,386	12,364	12,316	12,317	13,008	13,041
General and special reserves	6,996	6,987	6,980	6,980	6,755	6,767	7,534	7,489	7,504	7,506	7,472	7,447	7,484	7,522
aluation adjustment	5	5	5	5	5	11	11	11	50	11	11	11	11	11
Current Year Result	1,083	266	303	623	656	1,291	1,406	191	444	794	869	1,195	1,063	703
Other items (net)	-9,520	-7,312	-7,649	-9,464	-10,195	-11,069	-11,126	-8,320	-7,709	-7,784	-8,343	-10,423	-7,623	-8,916
Consolidation adjustment	12,548	11,761	12,153	12,952	14,507	14,626	14,232	12,853	11,699	11,284	11,757	12,878	11,934	12,541
Unclassified Assets	-6,472	-6,249	-6,884	-7,439	-8,462	-8,768	-6,729	-6,240	-7,566	-7,150	-7,248	-7,196	-7,359	-7,830
Unclassified liabilities	9,500	10,698	11,387	10,927	12,773	12,326	9,835	10,772	11,557	10,650	10,662	9,652	11,671	11,455

Liabilities	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Liabilities to central bank	210	214	565	546	599	579	1,933	1,789	2,673	918	350	354	347	337	328	331
Deposits included in broad money	142,937	143,489	145,433	145,094	147,172	147,643	148,301	152,131	154,778	153,843	154,678	154,834	157,531	160,155	157,027	156,032
Transferable deposits	82,735	81,277	82,197	79,843	81,670	80,935	82,250	85,515	87,290	84,828	86,233	86,178	86,826	88,085	85,384	84,499
Other financial corporations	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451	10,433	9,914	9,955	10,031	9,830	9,731	10,083	9,890
Regional and local government	1,242	1,333	1,024	977	970	1,268	1,301	1,403	1,354	1,024	958	1,113	1,156	1,083	1,085	880
Public nonfinancial corporations	7,448	6,760	7,113	6,397	6,385	5,507	5,975	5,377	5,170	5,406	5,687	5,528	5,563	6,579	5,756	6,160
Other nonfinancial corporations	44,166	42,701	42,830	41,356	42,629	43,188	43,057	46,318	47,608	46,674	47,276	47,034	47,646	47,823	45,653	44,262
Other resident sectors	19,505	20,154	20,773	20,639	20,770	20,805	21,566	21,966	22,724	21,811	22,357	22,472	22,631	22,869	22,808	23,306
Other deposits	60,202	62,212	63,235	65,251	65,503	66,708	66,051	66,615	67,489	69,015	68,444	68,656	70,705	72,069	71,643	71,533
Other financial corporations	5,409	5,813	5,764	5,604	5,903	5,932	5,815	6,511	6,748	6,020	6,103	6,164	6,156	6,494	6,941	7,461
Regional and local government	579	598	652	655	601	575	572	676	676	658	858	892	911	1,035	1,125	1,118
Public nonfinancial corporations	6,863	7,085	7,625	7,040	7,083	7,676	7,551	8,792	8,914	7,653	7,704	7,535	7,650	7,403	6,962	6,772
Other nonfinancial corporations	24,828	25,778	22,344	25,414	25,792	25,847	23,856	23,490	23,658	24,872	24,423	24,379	25,947	26,667	25,932	25,390
Other resident sectors	22,523	22,938	26,851	26,539	26,124	26,678	28,257	27,147	27,492	29,812	29,357	29,685	30,041	30,470	30,683	30,793
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	9,401	10,575	9,221	8,784	9,058	6,409	6,301	7,007	6,757	8,568	8,843	9,551	8,266	7,982	8,813	8,942
Securities other than shares, excluded from broad money	19,562	19,358	19,332	19,299	19,747	19,562	18,616	18,233	17,983	18,786	17,673	17,790	17,553	17,667	16,628	16,483
Of which: Other financial corporations	17,752	17,545	17,724	17,694	18,368	18,505	17,571	17,143	16,573	17,412	16,306	16,417	15,921	16,039	14,991	14,851
Loans	46	46	202	200	195	190	195	197	195	191	217	219	215	215	206	203
Financial derivatives	98	113	124	182	141	142	168	130	117	292	201	208	225	249	309	327
Shares and other equity	26,102	26,511	26,956	27,060	27,844	27,575	27,126	27,766	27,856	28,431	28,781	28,110	28,132	28,521	29,077	29,315
Funds contributed by owners	4,868	4,876	4,912	4,938	4,983	5,003	5,015	5,012	5,002	5,110	5,101	5,089	5,081	5,082	5,181	5,181
Retained earnings	12,837	12,868	12,900	12,715	12,949	12,940	12,646	12,648	12,653	12,703	13,658	13,497	13,297	13,284	13,306	13,279
General and special reserves	7,542	7,557	7,546	7,558	8,343	8,342	8,343	8,217	8,208	8,191	8,200	8,195	8,191	8,160	8,185	8,176
aluation adjustment	11	11	11	5	54	5	5	5	5	5	5	5	5	5	5	3
Current Year Result	843	1,200	1,587	1,845	1,515	1,286	1,117	1,884	1,988	2,422	1,818	1,324	1,559	1,991	2,400	2,676
Other items (net)	-10,004	-10,245	-9,933	-10,741	-11,867	-11,075	-9,883	-6,283	-6,301	-7,045	-3,712	-1,681	-3,110	-5,603	-6,280	-7,341
Consolidation adjustment	12,813	13,846	13,340	13,333	14,102	13,660	13,150	8,597	8,497	7,974	5,516	6,421	6,068	8,384	8,873	8,240
Unclassified Assets	-7,950	-7,150	-5,605	-5,755	-5,878	-5,774	-6,247	-6,059	-6,639	-6,932	-7,815	-6,196	-6,030	-5,900	-6,485	-7,303
Unclassified liabilities	10,759	10,750	9,012	8,347	8,113	8,359	9,515	8,373	8,835	7,861	9,619	10,935	8,988	8,682	9,078	8,202

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

Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22
Net foreign assets	45,526	42,976	45,302	52,602	49,469	51,394	53,442	52,030	52,029	55,652	48,903	50,697	51,512	51,775	48,039	50,483	51,625
Claims on nonresidents	54,880	52,003	54,687	61,433	58,082	60,376	61,933	64,193	64,416	67,757	62,714	63,626	67,003	69,247	68,560	71,064	71,293
less: Liabilities to nonresidents	9,354	9,027	9,384	8,832	8,612	8,982	8,491	12,164	12,388	12,105	13,811	12,930	15,491	17,471	20,521	20,581	19,668
Domestic claims	133,018	135,278	139,208	133,466	133,445	131,480	130,842	133,745	134,665	135,397	144,646	143,425	142,845	144,691	146,372	142,651	145,150
Net claims on central government	21,902	24,224	28,373	22,678	23,932	21,296	21,287	23,741	23,629	23,680	32,050	31,054	28,954	30,747	33,422	29,331	31,531
Claims on central government	31,713	31,995	35,065	33,835	33,972	34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,130	36,990	34,693	35,503
less: Liabilities to central government	9,810	7,771	6,692	11,157	10,040	13,272	12,487	10,437	11,526	12,378	3,457	4,060	5,816	4,384	3,568	5,363	3,972
Claims on other sectors	111,115	111,054	110,835	110,788	109,513	110,185	109,554	110,004	111,036	111,717	112,596	112,371	113,891	113,945	112,950	113,320	113,619
Other financial corporations	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236	4,239	4,209	4,828	4,721	4,600	4,566	4,638	3,310	3,174
Regional and local government	252	204	259	164	141	185	182	147	170	164	186	235	220	214	174	223	229
Public nonfinancial corporations	453	447	441	351	496	585	432	587	701	687	527	641	513	427	447	291	478
Other nonfinancial corporations	45,495	45,176	44,658	44,316	43,714	44,065	43,864	43,242	44,247	45,041	45,119	44,832	46,350	46,390	45,435	46,899	46,983
Other resident sectors	60,270	60,615	60,848	61,202	61,292	61,428	61,378	61,793	61,679	61,615	61,936	61,942	62,208	62,347	62,256	62,597	62,755
Broad money liabilities	126,356	125,206	127,369	124,638	121,787	121,771	121,544	123,052	123,116	128,812	129,900	129,944	128,458	127,212	128,965	126,365	127,552
Currency outside depository corporations	3,031	3,007	2,779	2,929	2,902	2,905	3,033	3,012	3,034	3,181	3,218	3,128	3,120	3,153	3,024	3,207	3,037
Transferable deposits	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715	64,011	63,987	65,016	64,456	66,216
Other financial corporations	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693
Regional and local government	923	920	908	772	748	690	690	695	737	715	765	714	712	703	802	787	712
Public nonfinancial corporations	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846
Other nonfinancial corporations	29,381	29,436	29,879	29,518	28,306	28,285	28,148	27,219	28,592	31,315	32,669	30,167	30,678	32,197	33,366	33,398	35,285
Other resident sectors	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299
Other financial corporations	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394
Regional and local government	565	550	565	671	670	693	648	656	649	481	427	448	455	451	457	497	548
Public nonfinancial corporations	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,181	5,707	8,278	6,141	6,636
Other nonfinancial corporations	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969	24,448	23,747	21,852	22,031	22,017
Other resident sectors	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	3,486	3,314	3,852	3,615	3,755	3,447	3,592	3,544	3,590	3,888	3,301	3,832	4,352	4,676	4,607	4,223	4,729
Securities other than shares, excluded from broad money	30,359	30,834	32,309	36,987	36,735	37,502	37,913	36,572	36,871	36,311	35,739	38,870	39,815	40,670	39,779	40,001	41,002
Loans	9	9	9	9	9	9	9	10	9	9	466	468	10	10	10	10	10
Financial derivatives	451	503	407	276	267	243	182	90	107	109	144	96	72	65	86	126	111
Shares and other equity	32,387	32,174	31,955	31,917	31,578	32,508	32,972	32,979	33,359	33,565	34,312	34,540	35,035	33,542	32,791	33,662	33,841
Other items (net)	-14,505	-13,786	-11,392	-11,374	-11,217	-12,606	-11,930	-10,474	-10,359	-11,646	-10,314	-13,629	-13,384	-9,708	-11,827	-11,254	-10,471
Consolidation adjustment	655	290	2,005	1,313	1,319	785	326	603	-164	36	293	-150	-1,009	-671	-339	-185	324
OIN	-845	-955	-662	-499	-569	-604	-768	-536	-531	-579	-565	-736	-788	-408	-369	-336	-395
OIN	-14,315	-13,120	-12,734	-12,188	-11,967	-12,787	-11,487	-10,541	-9,663	-11,103	-10,041	-12,743	-11,586	-8,629	-11,120	-10,733	-10,401

Description	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Net foreign assets	52,200	59,692	55,549	54,003	51,591	52,964	56,675	59,349	60,880	60,874	72,971	70,312	66,836	73,476	72,347	68,968	70,577	68,225	71,713
Claims on nonresidents	72,710	79,499	75,530	74,621	72,477	73,331	76,450	80,106	81,997	82,098	94,031	91,843	87,842	93,892	95,357	90,910	92,176	90,208	92,386
less: Liabilities to nonresidents	20,510	19,808	19,981	20,623	20,886	20,368	19,775	20,757	21,117	21,224	21,060	21,531	21,006	20,416	23,011	21,941	21,599	21,983	20,674
Domestic claims	143,453	141,921	143,789	144,110	143,836	146,840	144,956	142,411	144,832	148,877	143,297	144,030	144,189	142,565	148,168	146,947	145,814	148,161	146,713
Net claims on central government	30,774	29,787	31,789	31,284	31,344	33,611	31,077	28,186	30,469	34,362	28,231	29,856	28,529	27,200	31,689	30,888	28,506	30,275	28,451
Claims on central government	35,315	35,389	36,538	36,050	35,374	35,992	34,720	34,534	34,650	37,747	35,073	34,195	34,168	35,741	37,470	36,630	35,944	35,183	34,044
less: Liabilities to central government	4,541	5,602	4,749	4,766	4,031	2,381	3,643	6,348	4,181	3,385	6,842	4,340	5,639	8,541	5,781	5,742	7,437	4,908	5,593
Claims on other sectors	112,679	112,134	112,000	112,826	112,493	113,229	113,879	114,225	114,363	114,514	115,066	114,175	115,660	115,365	116,479	116,059	117,308	117,886	118,262
Other financial corporations	3,108	1,924	1,825	1,833	1,880	1,714	1,760	1,645	1,456	1,491	1,446	1,487	1,477	1,573	2,659	2,679	2,776	2,728	2,397
Regional and local government	219	224	181	212	145	191	230	307	299	249	260	246	267	270	245	247	159	166	157
Public nonfinancial corporations	399	686	257	566	160	346	654	825	363	657	882	414	1,162	859	761	751	967	668	1,399
Other nonfinancial corporations	46,232	46,477	46,609	46,732	46,300	46,401	46,238	46,093	46,618	46,445	46,663	45,757	46,658	46,359	46,109	46,137	46,712	47,916	47,440
Other resident sectors	62,721	62,822	63,129	63,482	64,008	64,577	64,997	65,355	65,627	65,672	65,814	66,270	66,097	66,305	66,705	66,245	66,694	66,409	66,869
Broad money liabilities	128,402	134,866	128,018	128,290	126,983	129,056	129,958	129,697	129,886	131,286	138,929	137,381	136,091	139,244	140,362	138,458	139,849	141,964	143,800
Currency outside depository corporations	3,183	3,168	3,296	3,364	3,444	3,376	3,332	3,249	3,241	3,216	3,396	3,297	3,355	3,467	3,439	3,582	3,478	3,591	3,539
Transferable deposits	65,827	73,262	67,270	66,877	66,270	67,216	68,047	68,123	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764
Other financial corporations	8,630	9,920	9,003	10,273	8,998	8,869	9,715	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688
Regional and local government	752	763	768	765	912	701	703	696	745	808	825	1,083	1,382	1,098	860	763	796	784	1,031
Public nonfinancial corporations	4,958	8,470	6,044	5,029	4,798	4,818	5,651	5,229	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169
Other nonfinancial corporations	34,798	36,246	34,187	33,282	34,004	35,012	34,258	34,731	34,675	35,477	39,788	37,635	37,151	39,813	40,472	40,559	41,890	41,916	44,340
Other resident sectors	16,690	17,863	17,269	17,528	17,558	17,816	17,721	17,326	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	59,391	58,437	57,451	58,049	57,269	58,465	58,578	58,324	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496
Other financial corporations	6,578	6,293	6,200	6,481	5,249	5,773	5,802	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852
Regional and local government	497	495	476	499	504	506	507	540	552	529	503	519	546	513	571	570	566	558	546
Public nonfinancial corporations	6,732	6,834	6,026	6,258	5,840	6,278	6,700	6,119	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054
Other nonfinancial corporations	23,318	22,483	23,237	23,303	23,644	24,191	23,941	24,972	25,502	25,505	27,601	27,251	26,003	25,580	25,503	24,517	24,112	25,092	24,998
Other resident sectors	22,266	22,332	21,511	21,507	22,032	21,716	21,628	20,553	20,403	20,452	21,192	21,425	21,635	21,940	22,083	22,148	22,220	22,497	22,046
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	4,175	4,312	4,243	4,025	4,378	3,893	3,935	5,019	4,864	5,375	6,338	9,160	7,624	7,702	8,375	8,768	8,648	8,195	8,537
Securities other than shares, excluded from broad money	37,405	36,591	39,489	39,019	38,770	39,751	41,208	41,656	42,358	43,109	42,317	40,935	41,311	41,720	40,759	39,250	38,254	39,042	40,762
Loans	200	200	200	200	200	200	200	208	208	208	192	196	196	196	197	196	196	46	46
Financial derivatives	279	179	146	176	159	108	99	89	217	235	165	282	201	225	188	180	172	155	133
Shares and other equity	34,153	34,906	35,246	35,067	35,484	35,351	35,853	35,619	36,434	35,890	36,747	37,196	37,346	37,289	36,878	37,338	37,725	37,833	38,243
Other items (net)	-8,961	-9,442	-8,003	-8,669	-10,546	-8,555	-9,622	-10,528	-8,256	-6,351	-8,421	-10,808	-11,742	-10,085	-6,246	-8,274	-8,453	-10,838	-13,094
Consolidation adjustment	-872	167	286	764	-193	184	-23	-93	1	1,152	1,408	-217	-249	1,642	2,667	82	50	-1,685	-1,852
OIN	-459	-525	-534	-568	-569	-766	-849	-915	-945	146	-365	-396	-425	-600	-593	-648	-719	-809	-819
OIN	-7,630	-9,084	-7,754	-8,866	-9,784	-7,973	-8,750	-9,520	-7,312	-7,649	-9,464	-10,195	-11,069	-11,126	-8,320	-7,709	-7,784	-8,343	-10,423

Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Net foreign assets	78,344	74,666	73,738	76,952	74,833	73,018	76,903	73,815	71,350	79,646	79,595	81,967	79,487	77,734	88,244	89,737	84,490	84,103
Claims on nonresidents	99,323	95,994	94,781	97,655	96,484	94,760	98,039	94,507	91,381	100,096	100,531	102,757	94,662	92,844	104,096	106,223	101,243	100,669
less: Liabilities to nonresidents	20,979	21,328	21,043	20,703	21,651	21,742	21,136	20,692	20,030	20,450	20,936	20,790	15,174	15,110	15,852	16,487	16,754	16,565
Domestic claims	143,010	142,790	147,166	143,929	147,708	147,041	145,868	149,162	151,249	150,124	155,023	153,484	158,873	163,586	160,716	158,058	158,655	157,527
Net claims on central government	24,118	24,199	29,226	25,009	26,830	26,441	24,902	27,339	29,602	26,929	30,880	28,907	33,369	38,518	35,148	32,055	32,483	30,483
Claims on central government	34,880	35,146	36,646	35,730	36,794	37,607	37,889	39,053	40,328	39,948	40,183	39,239	40,866	42,430	46,320	44,656	44,923	43,524
less: Liabilities to central government	10,761	10,947	7,421	10,721	9,964	11,166	12,987	11,714	10,727	13,018	9,303	10,332	7,497	3,912	11,172	12,601	12,440	13,041
Claims on other sectors	118,891	118,591	117,940	118,921	120,879	120,600	120,966	121,822	121,647	123,195	124,143	124,576	125,504	125,068	125,568	126,004	126,172	127,044
Other financial corporations	2,412	2,412	2,407	2,393	2,470	3,238	3,678	3,722	3,835	3,766	3,998	4,125	4,163	4,174	4,123	4,029	4,043	3,848
Regional and local government	153	150	148	149	146	168	170	174	174	171	178	177	174	171	169	165	162	159
Public nonfinancial corporations	1,792	1,253	1,015	2,158	2,188	2,554	2,380	2,136	1,718	1,631	1,457	1,952	1,981	1,927	1,639	1,503	1,443	1,600
Other nonfinancial corporations	47,490	47,628	47,302	47,013	48,561	46,824	46,822	47,720	47,746	48,232	48,918	49,396	50,366	49,899	50,659	51,186	51,229	51,932
Other resident sectors	67,045	67,148	67,068	67,208	67,514	67,816	67,916	68,070	68,175	69,395	69,593	68,926	68,821	68,897	68,978	69,121	69,294	69,505
Broad money liabilities	142,623	143,294	146,457	146,853	148,869	148,646	150,586	151,301	151,983	155,932	158,892	157,721	158,420	158,493	161,262	163,826	160,956	159,956
Currency outside depository corporations	3,351	3,388	3,520	3,363	3,436	3,552	3,414	3,658	3,682	3,802	4,114	3,879	3,743	3,659	3,731	3,671	3,929	3,924
Transferable deposits	79,739	79,617	82,735	81,277	82,197	79,843	81,670	80,935	82,250	85,515	87,290	84,828	86,233	86,178	86,826	88,085	85,384	84,499
Other financial corporations	9,728	9,776	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451	10,433	9,914	9,955	10,031	9,830	9,731	10,083	9,890
Regional and local government	1,159	1,107	1,242	1,333	1,024	977	970	1,268	1,301	1,403	1,354	1,024	958	1,113	1,156	1,083	1,085	880
Public nonfinancial corporations	6,068	6,285	7,448	6,760	7,113	6,397	6,385	5,507	5,975	5,377	5,170	5,406	5,687	5,528	5,563	6,579	5,756	6,160
Other nonfinancial corporations	43,613	43,206	44,166	42,701	42,830	41,356	42,629	43,188	43,057	46,318	47,608	46,674	47,276	47,034	47,646	47,823	45,653	44,262
Other resident sectors	19,172	19,244	19,505	20,154	20,773	20,639	20,770	20,805	21,566	21,966	22,724	21,811	22,357	22,472	22,631	22,869	22,808	23,306
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	59,533	60,289	60,202	62,212	63,235	65,251	65,503	66,708	66,051	66,615	67,489	69,015	68,444	68,656	70,705	72,069	71,643	71,533
Other financial corporations	5,848	6,002	5,409	5,813	5,764	5,604	5,903	5,932	5,815	6,511	6,748	6,020	6,103	6,164	6,156	6,494	6,941	7,461
Regional and local government	563	565	579	598	652	655	601	575	572	676	676	658	858	892	911	1,035	1,125	1,118
Public nonfinancial corporations	6,465	6,982	6,863	7,085	7,625	7,040	7,083	7,676	7,551	8,792	8,914	7,653	7,704	7,535	7,650	7,403	6,962	6,772
Other nonfinancial corporations	24,567	24,429	24,828	25,778	22,344	25,414	25,792	25,847	23,856	23,490	23,658	24,872	24,423	24,379	25,947	26,667	25,932	25,390
Other resident sectors	22,089	22,311	22,523	22,938	26,851	26,539	26,124	26,678	28,257	27,147	27,492	29,812	29,357	29,685	30,041	30,470	30,683	30,793
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	10,396	8,916	9,403	10,583	9,229	8,718	8,819	8,060	7,707	7,711	7,522	8,569	8,843	9,552	8,267	7,983	8,814	8,942
Securities other than shares, excluded from broad money	40,365	39,083	38,922	38,791	38,425	39,160	40,192	40,515	39,664	38,845	38,884	39,895	38,617	38,908	38,587	38,588	37,614	37,919
Loans	46	46	46	46	202	200	195	190	195	197	195	191	217	219	215	215	206	203
Financial derivatives	104	114	98	113	124	182	141	142	168	130	117	292	201	208	225	249	309	327
Shares and other equity	39,128	39,257	38,580	38,824	39,602	39,472	40,377	39,804	38,888	39,981	40,570	41,882	42,011	41,392	41,443	41,344	41,488	41,802
Other items (net)	-11,308	-13,253	-12,601	-14,328	-13,909	-16,320	-17,539	-17,035	-16,005	-13,332	-11,870	-13,099	-9,949	-7,451	-1,038	-4,409	-6,244	-7,517
Consolidation adjustment	-3,034	-4,034	-2,959	-3,709	-3,560	-5,021	-5,067	-5,323	-5,406	-6,095	-4,713	-5,247	-5,334	-5,378	1,377	958	353	110
OIN	-651	-303	362	-374	-416	-558	-605	-637	-717	-954	-856	-808	-903	-392	695	236	-317	-286
OIN	-7,623	-8,916	-10,004	-10,245	-9,933	-10,741	-11,867	-11,075	-9,883	-6,283	-6,301	-7,045	-3,712	-1,681	-3,110	-5,603	-6,280	-7,341

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

Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
Loans	**107,050**	**106,802**	**106,556**	**106,290**	**106,084**	**106,618**	**106,138**	**106,662**	**107,615**	**108,272**	**108,460**	**108,187**	**112,310**	**114,581**	**115,897**	**117,087**	**117,429**	**116,620**	**117,242**	**117,176**	**117,909**
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	2	5	17	2	12	2	2	3	3	3	7	4	25	12	5	5	5	5	5	5	5
Other financial corporations	770	571	596	561	442	446	455	1,044	1,055	1,039	1,021	901	915	851	844	336	123	134	137	30	35
Central government	7	8	11	17	11	10	10	11	16	13	16	12	10	13	13	13	23	13	12	22	15
Regional and local government	244	194	252	164	139	185	180	146	170	160	181	228	220	214	174	223	229	219	224	181	212
Public non-financial corporations	427	421	415	325	470	559	407	561	676	662	502	616	488	402	422	291	478	304	503	256	504
Other non-financial corporations (Businesses)	**44,884**	**44,606**	**44,137**	**43,801**	**43,275**	**43,564**	**43,334**	**42,712**	**43,691**	**44,468**	**44,517**	**44,258**	**45,802**	**45,790**	**44,972**	**46,381**	**46,489**	**45,840**	**46,091**	**46,235**	**46,266**
Loans and Advances	41,313	41,076	40,646	40,422	39,920	40,098	39,842	39,172	40,141	40,833	40,734	40,544	42,102	41,985	41,091	42,523	42,576	41,893	42,080	42,168	42,168
Farm mortgage loans	664	646	646	639	659	665	660	678	708	718	742	748	745	731	728	719	710	710	709	696	706
Other mortgage loans	13,855	13,614	13,606	13,656	13,620	13,749	13,537	13,738	13,879	14,176	14,281	14,232	14,023	14,232	14,116	14,250	14,084	14,282	14,135	13,892	13,683
Dwellings	2,047	2,020	2,062	2,088	2,081	2,003	1,918	1,906	1,905	2,171	1,988	2,251	2,119	2,344	2,474	2,295	2,304	2,417	2,414	2,399	2,409
Other	11,808	11,594	11,545	11,568	11,539	11,746	11,620	11,832	11,974	12,006	12,293	11,981	11,904	11,888	11,642	11,955	11,780	11,865	11,721	11,493	11,273
Overdrafts	11,810	11,517	11,169	11,275	10,810	10,790	10,833	10,251	10,550	10,724	10,478	9,897	11,495	11,044	10,570	10,776	10,252	9,767	10,049	10,257	10,288
Other loans and advances	14,984	15,300	15,224	14,852	14,830	14,894	14,812	14,505	15,005	15,215	15,233	15,667	15,840	15,978	15,677	16,778	17,529	17,134	17,188	17,323	17,491
Instalment and leasing	3,571	3,530	3,492	3,380	3,355	3,467	3,492	3,540	3,551	3,636	3,783	3,714	3,700	3,805	3,882	3,859	3,913	3,947	4,011	4,067	4,098
Other resident sectors (Individuals)	**60,108**	**60,454**	**60,669**	**61,027**	**61,113**	**61,276**	**61,237**	**61,652**	**61,538**	**61,471**	**61,785**	**61,791**	**62,057**	**62,192**	**62,066**	**62,397**	**62,596**	**62,517**	**62,605**	**62,914**	**63,234**
Loans and Advances	53,708	54,045	54,250	54,561	54,625	54,824	54,809	55,218	55,094	55,075	55,412	55,306	55,583	55,684	55,547	55,906	56,099	56,002	56,150	56,402	56,726
Farm mortgage loans	2,500	2,521	2,570	2,602	2,591	2,627	2,607	2,606	2,611	2,623	2,640	2,655	2,666	2,681	2,677	2,678	2,687	2,708	2,721	2,757	2,770
Other mortgage loans	39,258	39,571	39,715	39,929	39,951	40,054	40,149	40,348	40,372	40,256	40,550	40,402	40,537	40,627	40,520	40,787	40,878	40,664	40,835	40,914	41,039
Dwellings	39,147	39,458	39,600	39,814	39,837	39,940	40,036	40,236	40,259	40,144	40,438	40,291	40,427	40,518	40,433	40,708	40,800	40,587	40,761	40,841	40,972
Other	111	113	115	115	115	115	113	112	113	112	112	111	110	109	87	79	78	77	74	73	67
Overdrafts	2,409	2,415	2,436	2,480	2,507	2,487	2,489	2,491	2,410	2,358	2,361	2,369	2,457	2,445	2,413	2,456	2,465	2,412	2,327	2,352	2,383
Other loans and advances	9,542	9,538	9,528	9,551	9,575	9,656	9,564	9,773	9,701	9,838	9,861	9,880	9,923	9,931	9,937	9,985	10,069	10,217	10,266	10,379	10,534
Instalment and leasing	6,400	6,409	6,420	6,466	6,489	6,452	6,428	6,434	6,444	6,396	6,373	6,485	6,474	6,508	6,519	6,491	6,497	6,515	6,456	6,511	6,508
Nonresidents	**607**	**543**	**459**	**392**	**622**	**576**	**513**	**534**	**466**	**456**	**432**	**377**	**2,793**	**5,107**	**7,401**	**7,441**	**7,485**	**7,493**	**7,480**	**7,533**	**7,570**
Loans and Advances	607	543	459	392	622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	229	220	206	141	229	229	219	221	226	227	224	224	223	216	214	219	221	225	222	221	222
Dwellings	229	220	206	141	229	229	219	221	226	227	224	224	223	216	214	219	221	225	222	221	222
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	11	11	13	14	60	58	55	57	48	54	32	49	49	49	46	49	50	48	47	47	55
Other loans and advances	367	311	240	237	333	289	239	255	192	174	176	104	2,521	4,841	7,141	7,173	7,214	7,219	7,211	7,265	7,293
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Description	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Loans	**117,607**	**118,397**	**119,118**	**119,353**	**119,581**	**119,738**	**120,303**	**119,029**	**120,683**	**120,397**	**120,343**	**120,005**	**120,518**	**120,949**	**122,139**
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	5	3	4	4	4	5	4	4	4	4	3	4	3	3	3
Other financial corporations	56	38	45	17	19	15	16	31	41	11	21	28	43	18	11
Central government	16	17	11	8	11	23	30	21	23	24	24	31	26	41	22
Regional and local government	145	191	230	307	299	249	260	246	267	270	245	247	159	166	157
Public non-financial corporations	160	220	365	824	363	657	881	391	497	624	607	751	967	667	1,372
Other non-financial corporations (Businesses)	**45,843**	**45,891**	**45,808**	**45,532**	**45,993**	**45,819**	**46,020**	**44,928**	**45,778**	**45,550**	**45,189**	**45,282**	**45,183**	**46,212**	**45,979**
Loans and Advances	41,676	41,690	41,583	41,362	41,746	41,438	41,646	40,462	41,212	40,872	40,399	40,362	40,215	41,067	40,838
Farm mortgage loans	721	699	734	720	736	745	732	730	762	755	755	762	767	771	768
Other mortgage loans	13,680	13,751	13,679	13,350	13,465	13,431	13,505	13,396	13,348	13,338	13,060	12,917	12,885	13,454	13,005
Dwellings	2,427	2,577	2,616	2,612	2,615	2,666	2,675	2,684	2,638	2,611	2,285	2,241	2,254	2,286	2,186
Other	11,253	11,174	11,063	10,738	10,850	10,765	10,830	10,713	10,710	10,727	10,775	10,676	10,631	11,168	10,819
Overdrafts	10,054	10,374	10,003	10,463	10,716	10,472	10,567	10,125	10,684	10,732	10,218	10,161	10,005	10,057	9,939
Other loans and advances	17,222	16,867	17,166	16,829	16,830	16,790	16,841	16,210	16,418	16,047	16,366	16,522	16,558	16,786	17,126
Instalment and leasing	4,167	4,201	4,226	4,170	4,247	4,381	4,375	4,466	4,567	4,678	4,790	4,920	4,967	5,145	5,141
Other resident sectors (Individuals)	**63,759**	**64,298**	**64,723**	**65,127**	**65,330**	**65,437**	**65,550**	**65,827**	**65,811**	**66,043**	**66,434**	**65,968**	**66,427**	**66,172**	**66,648**
Loans and Advances	57,194	57,680	58,063	58,454	58,640	58,753	58,874	59,046	59,022	59,192	59,527	59,046	59,654	59,222	59,630
Farm mortgage loans	2,792	2,849	2,859	2,881	2,895	2,926	2,922	2,962	2,942	2,955	2,982	3,032	3,050	2,849	3,084
Other mortgage loans	41,204	41,291	41,412	41,549	41,627	41,654	41,753	41,820	41,854	41,865	42,186	42,200	42,262	42,286	42,382
Dwellings	41,138	41,213	41,335	41,474	41,553	41,584	41,684	41,754	41,788	41,800	42,130	42,180	42,249	42,267	42,363
Other	66	77	76	75	75	70	69	66	66	65	55	20	14	19	19
Overdrafts	2,351	2,316	2,359	2,381	2,418	2,432	2,425	2,433	2,380	2,470	2,435	2,454	2,939	2,648	2,706
Other loans and advances	10,848	11,225	11,433	11,642	11,700	11,741	11,775	11,830	11,846	11,903	11,924	11,359	11,403	11,439	11,457
Instalment and leasing	6,565	6,618	6,660	6,673	6,689	6,684	6,676	6,781	6,789	6,850	6,907	6,922	6,773	6,950	7,019
Nonresidents	**7,617**	**7,613**	**7,649**	**7,534**	**7,563**	**7,533**	**7,540**	**7,557**	**7,598**	**7,637**	**7,667**	**7,694**	**7,711**	**7,669**	**7,921**
Loans and Advances	7,617	7,613	7,649	7,534	7,563	7,533	7,540	7,557	7,598	7,637	7,667	7,694	7,711	7,669	7,921
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	221	219	215	122	121	121	122	124	134	139	142	144	144	147	154
Dwellings	221	219	215	122	121	121	122	124	134	139	142	144	144	147	154
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	43	42	49	7	7	7	57	6	5	5	7	7	6	7	5
Other loans and advances	7,353	7,352	7,384	7,405	7,435	7,405	7,413	7,427	7,459	7,493	7,517	7,544	7,561	7,516	7,762
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Loans	**123,200**	**122,491**	**121,757**	**123,422**	**124,317**	**124,785**	**124,260**	**123,986**	**123,790**	**124,589**	**125,637**	**127,650**	**121,933**	**121,650**	**122,035**	**121,896**	**122,497**	**123,609**
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	3	3	3	3	3	3	3	3	4	5	3	737	9	9	9	9	9	9
Other financial corporations	16	2	8	1	6	818	1,216	1,217	1,272	1,289	1,377	1,421	1,409	1,417	1,417	1,407	1,421	1,416
Central government	28	21	23	35	25	37	38	24	38	23	24	18	25	17	28	18	16	15
Regional and local government	153	150	148	149	146	168	170	174	174	171	178	177	174	171	169	165	162	159
Public non-financial corporations	1,680	1,252	1,015	1,863	1,996	2,032	2,172	2,048	1,642	1,501	1,318	1,624	1,646	1,842	1,555	1,421	1,380	1,439
Other non-financial corporations (Businesses)	**46,472**	**46,254**	**45,844**	**46,304**	**47,037**	**46,019**	**45,922**	**46,156**	**46,755**	**47,166**	**47,875**	**48,442**	**49,329**	**48,981**	**49,591**	**49,584**	**50,086**	**50,889**
Loans and Advances	41,290	40,976	40,462	40,775	41,273	40,206	39,996	40,202	40,604	40,949	41,633	42,060	42,972	42,627	43,102	43,034	43,566	43,919
Farm mortgage loans	775	772	790	785	796	819	832	837	836	862	876	876	890	880	871	879	878	916
Other mortgage loans	13,056	13,065	12,813	12,868	12,801	12,791	12,841	12,884	12,971	12,985	12,798	12,884	12,801	12,928	12,418	12,346	12,312	12,253
Dwellings	2,212	2,211	2,153	2,187	2,201	2,187	2,245	2,217	2,197	2,228	2,150	2,084	2,154	2,133	2,125	2,100	2,051	2,061
Other	10,844	10,854	10,659	10,681	10,600	10,604	10,596	10,667	10,774	10,757	10,649	10,800	10,648	10,795	10,293	10,246	10,261	10,192
Overdrafts	10,502	10,070	9,977	8,876	8,601	7,901	8,235	8,294	8,961	8,969	9,170	9,180	9,764	10,104	10,439	9,610	9,638	10,228
Other loans and advances	16,957	17,069	16,883	18,245	19,075	18,695	18,088	18,187	17,836	18,133	18,789	19,120	19,515	18,714	19,374	20,201	20,738	20,522
Instalment and leasing	5,182	5,278	5,382	5,529	5,764	5,813	5,925	5,954	6,152	6,217	6,242	6,382	6,358	6,354	6,489	6,550	6,520	6,970
Other resident sectors (Individuals)	**66,828**	**66,917**	**66,848**	**67,003**	**67,300**	**67,585**	**67,686**	**67,812**	**67,864**	**68,246**	**68,445**	**68,688**	**68,566**	**68,642**	**68,719**	**68,829**	**68,995**	**69,201**
Loans and Advances	59,771	59,814	59,770	59,886	60,115	60,341	60,363	60,439	60,431	60,638	60,821	60,927	60,640	60,666	60,613	60,655	60,774	60,838
Farm mortgage loans	3,107	3,111	3,148	3,167	3,190	3,184	3,166	3,133	3,149	3,166	3,216	3,212	3,262	3,273	3,199	3,194	3,213	3,183
Other mortgage loans	42,318	42,269	42,232	42,202	42,274	42,484	42,485	42,513	42,461	42,565	42,591	42,612	42,502	42,426	42,471	42,569	42,567	42,734
Dwellings	42,300	42,252	42,214	42,185	42,257	42,468	42,469	42,498	42,456	42,559	42,585	42,603	42,489	42,413	42,458	42,556	42,554	42,718
Other	18	18	17	17	16	16	16	15	5	6	6	9	13	13	13	13	13	16
Overdrafts	2,839	2,867	2,828	2,905	2,801	2,731	2,648	2,684	2,677	2,667	2,660	2,708	2,431	2,489	2,474	2,406	2,444	2,257
Other loans and advances	11,508	11,566	11,562	11,613	11,851	11,943	12,064	12,109	12,144	12,240	12,354	12,396	12,446	12,478	12,470	12,486	12,551	12,664
Instalment and leasing	7,057	7,103	7,079	7,117	7,185	7,244	7,323	7,373	7,433	7,607	7,624	7,761	7,926	7,976	8,106	8,174	8,221	8,363
Nonresidents	**7,909**	**7,892**	**7,868**	**7,770**	**7,746**	**7,690**	**6,930**	**6,551**	**6,041**	**6,137**	**6,175**	**6,116**	**351**	**385**	**360**	**277**	**249**	**205**
Loans and Advances	7,909	7,892	7,868	7,770	7,746	7,690	6,930	6,551	6,041	6,137	6,175	6,116	351	385	360	277	249	205
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	155	154	156	156	150	152	151	157	170	164	165	160	151	151	144	139	138	141
Dwellings	155	154	156	156	150	152	151	157	170	164	165	160	151	151	144	139	138	141
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	5	5	6	6	7	5	6	6	7	7	8	8	9	8	7	6	6	6
Other loans and advances	7,749	7,733	7,706	7,608	7,588	7,533	6,773	6,388	5,864	5,965	6,002	5,948	191	227	209	131	105	58
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

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

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

Description	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22
Total Deposits	139,884	138,719	141,512	137,490	135,537	135,057	134,153	135,696	135,355	139,927	142,099	141,765	143,892	145,231	149,868	147,113	148,106	149,439
Deposits included in broad money	123,325	122,199	124,590	121,709	118,885	118,866	118,511	120,040	120,081	125,631	126,682	126,816	125,338	124,059	125,941	123,157	124,515	125,219
Transferable deposits	60,322	60,170	63,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715	64,011	63,987	65,016	64,456	66,216	65,827
In national currency	57,905	58,395	61,258	58,469	56,982	56,347	57,183	58,709	60,170	64,896	63,972	63,018	61,783	62,049	62,779	62,494	64,680	63,726
Other financial corporations	9,451	9,593	9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630
Regional and local government	923	920	908	772	748	690	690	695	737	715	765	714	712	703	802	787	712	752
Public non-financial corporations	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846	4,958
Other non-financial corporations	26,964	27,661	27,927	27,331	26,805	26,916	26,516	25,783	27,414	29,857	30,781	28,470	28,450	30,260	31,129	31,436	33,749	32,697
Other resident sectors	15,200	15,769	15,812	15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,690
In foreign currency	2,417	1,775	1,951	2,188	1,501	1,370	1,632	1,436	1,177	1,458	1,888	1,696	2,228	1,937	2,237	1,962	1,536	2,102
Other deposits	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299	59,391
In national currency	63,003	62,029	61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299	59,391
Other financial corporations	5,184	4,923	4,281	6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578
Regional and local government	565	550	565	671	670	693	648	656	649	481	427	448	455	451	457	497	548	497
Public nonfinancial corporations	5,681	5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,181	5,707	8,278	6,141	6,636	6,732
Other nonfinancial corporations	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969	24,448	23,747	21,852	22,031	22,017	23,318
Other resident sectors	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704	22,266
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	16,559	16,520	16,922	15,781	16,652	16,191	15,642	15,655	15,274	14,296	15,417	14,948	18,554	21,171	23,927	23,955	23,591	24,221
Transferable deposits	8,686	9,231	8,832	8,231	8,675	8,621	8,761	8,790	8,164	7,784	8,034	6,775	9,063	9,378	9,735	9,059	8,446	8,639
In national currency	5,951	6,409	5,708	5,632	6,387	6,219	5,913	5,760	5,284	4,421	4,527	3,889	5,288	5,040	4,817	5,268	4,712	4,715
In foreign currency	2,735	2,822	3,124	2,599	2,288	2,402	2,848	3,030	2,880	3,363	3,507	2,885	3,775	4,338	4,918	3,791	3,735	3,924
Other deposits	7,873	7,290	8,090	7,550	7,977	7,570	6,882	6,865	7,110	6,512	7,383	8,174	9,491	11,794	14,192	14,896	15,145	15,582
In national currency	5,426	5,095	5,709	5,234	5,533	5,303	4,822	5,009	5,111	4,448	5,540	5,567	5,152	5,067	4,945	5,541	5,308	5,492
In foreign currency	2,447	2,195	2,381	2,316	2,444	2,267	2,059	1,856	2,000	2,065	1,843	2,607	4,338	6,727	9,248	9,355	9,837	10,089

Description	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Total Deposits	155,725	148,745	148,019	147,802	149,081	150,487	151,844	152,530	154,615	162,182	160,830	158,095	161,665	164,687	161,861	163,297	164,686	165,735
Deposits included in broad money	131,699	124,721	124,926	123,539	125,680	126,626	126,447	126,645	128,070	135,533	134,084	132,736	135,777	136,923	134,876	136,371	138,373	140,261
Transferable deposits	73,262	67,270	66,877	66,270	67,216	68,047	68,123	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764
In national currency	71,629	65,748	65,006	64,547	64,904	65,663	65,001	65,571	67,110	70,454	69,338	69,102	72,253	73,037	73,626	74,498	73,980	76,029
Other financial corporations	9,920	9,003	10,273	8,998	8,869	9,715	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688
Regional and local government	763	768	765	912	701	703	696	745	808	825	1,083	1,382	1,098	860	763	796	784	1,031
Public non-financial corporations	8,470	6,044	5,029	4,798	4,818	5,651	5,229	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169
Other non-financial corporations	34,613	32,664	31,411	32,281	32,701	31,874	31,609	32,253	33,112	36,604	35,159	34,583	36,795	37,358	37,965	38,248	37,766	40,605
Other resident sectors	17,863	17,269	17,528	17,558	17,816	17,721	17,326	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536
In foreign currency	1,633	1,522	1,871	1,723	2,311	2,384	3,122	2,423	2,366	3,184	2,476	2,568	3,018	3,114	2,594	3,642	4,150	3,735
Other deposits	58,437	57,451	58,049	57,269	58,465	58,578	58,324	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496
In national currency	58,437	57,451	58,049	56,101	57,644	57,886	57,815	53,899	57,827	60,366	60,079	57,800	56,959	56,134	53,164	52,127	53,216	53,374
Other financial corporations	6,293	6,200	6,481	5,249	5,773	5,802	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852
Regional and local government	495	476	499	504	506	507	540	552	529	503	519	546	513	571	570	566	558	546
Public nonfinancial corporations	6,834	6,026	6,258	5,840	6,278	6,700	6,119	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054
Other nonfinancial corporations	22,483	23,237	23,303	22,870	23,647	23,482	24,576	21,806	24,912	26,419	25,559	23,480	22,840	21,920	20,275	19,506	19,790	19,538
Other resident sectors	22,332	21,511	21,507	21,638	21,439	21,395	20,440	19,348	20,277	20,844	20,927	20,892	21,133	21,027	20,898	20,721	20,772	20,384
In foreign currency	0	0	0	1,168	820	692	509	4,752	767	1,530	2,191	3,265	3,548	4,638	5,491	6,105	7,026	7,122
Deposits excluded from broad money	24,027	24,023	23,093	24,263	23,401	23,861	25,397	25,886	26,545	26,649	26,747	25,360	25,888	27,763	26,985	26,925	26,313	25,475
Transferable deposits	9,231	9,425	8,135	8,642	7,940	8,320	9,265	9,872	9,497	8,901	8,574	9,066	9,516	10,493	9,265	9,881	8,581	8,347
In national currency	5,575	5,937	5,008	5,093	4,941	5,255	5,652	6,130	5,711	5,605	5,890	5,944	6,331	6,377	6,469	6,814	6,524	5,918
In foreign currency	3,655	3,488	3,127	3,549	2,999	3,065	3,612	3,742	3,786	3,296	2,684	3,122	3,185	4,116	2,796	3,067	2,057	2,429
Other deposits	14,796	14,598	14,958	15,621	15,461	15,542	16,132	16,014	17,048	17,747	18,172	16,294	16,372	17,270	17,720	17,045	17,732	17,128
In national currency	4,900	4,700	4,760	4,969	4,309	4,833	4,567	4,713	5,235	4,924	5,138	5,160	4,855	5,422	5,266	5,174	5,659	5,669
In foreign currency	9,896	9,899	10,198	10,652	11,151	10,708	11,565	11,301	11,814	12,823	13,034	11,134	11,517	11,849	12,454	11,871	12,073	11,459

Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25
Total Deposits	167,517	167,036	170,477	172,128	175,419	174,257	176,940	176,048	176,065	181,094	184,485	184,830	179,450	179,472	181,745	183,771	182,941	181,215
Deposits included in broad money	139,272	139,906	142,937	143,489	145,433	145,094	147,172	147,643	148,301	152,131	154,778	153,843	154,678	154,834	157,531	160,155	157,027	156,032
Transferable deposits	79,739	79,617	82,735	81,277	82,197	79,843	81,670	80,935	82,250	85,515	87,290	84,828	86,233	86,178	86,826	88,085	85,384	84,499
In national currency	76,409	75,648	78,700	81,276	82,196	76,928	78,101	77,382	79,419	80,649	82,369	80,360	82,771	82,576	82,614	84,602	81,760	81,557
Other financial corporations	9,728	9,776	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451	10,433	9,914	9,955	10,031	9,830	9,731	10,083	9,890
Regional and local government	1,159	1,107	1,242	1,333	1,024	977	970	1,268	1,301	1,403	1,354	1,024	958	1,113	1,156	1,083	1,085	880
Public non-financial corporations	6,068	6,285	7,448	6,760	7,113	6,397	6,385	5,507	5,975	5,377	5,170	5,406	5,687	5,528	5,563	6,579	5,756	6,160
Other non-financial corporations	40,284	39,237	40,132	42,701	42,829	38,442	39,060	39,636	40,227	41,452	42,689	42,207	43,815	43,432	43,435	44,340	42,029	41,321
Other resident sectors	19,171	19,243	19,504	20,154	20,772	20,638	20,770	20,804	21,565	21,965	22,723	21,810	22,356	22,471	22,630	22,868	22,807	23,305
In foreign currency	3,330	3,969	4,035	1	1	2,916	3,569	3,553	2,831	4,866	4,920	4,468	3,462	3,602	4,212	3,483	3,624	2,942
Other deposits	59,533	60,289	60,202	62,212	63,235	65,251	65,503	66,708	66,051	66,615	67,489	69,015	68,444	68,656	70,705	72,069	71,643	71,533
In national currency	51,452	52,092	51,244	53,138	53,673	55,754	55,557	56,797	56,205	56,532	57,210	59,163	58,342	58,662	60,186	61,160	60,766	60,613
Other financial corporations	5,848	6,002	5,409	5,813	5,764	5,604	5,903	5,932	5,815	6,511	6,748	6,020	6,103	6,164	6,156	6,494	6,941	7,461
Regional and local government	563	565	579	598	652	655	601	575	572	676	676	658	858	892	911	1,035	1,125	1,118
Public nonfinancial corporations	6,465	6,982	6,863	7,085	7,625	7,040	7,083	7,676	7,551	8,792	8,914	7,653	7,704	7,535	7,650	7,403	6,962	6,772
Other nonfinancial corporations	18,373	18,145	17,926	18,787	14,977	17,239	17,230	17,315	16,719	16,181	16,208	17,877	17,250	17,284	18,520	18,965	18,253	18,052
Other resident sectors	20,203	20,397	20,468	20,855	24,656	25,217	24,740	25,298	25,547	24,372	24,663	26,955	26,427	26,787	26,948	27,262	27,485	27,210
In foreign currency	8,080	8,198	8,958	9,074	9,562	9,496	9,946	9,911	9,846	10,083	10,278	9,852	10,103	9,994	10,519	10,909	10,877	10,920
Deposits excluded from broad money	28,244	27,129	27,541	28,639	29,986	29,163	29,767	28,404	27,764	28,964	29,707	30,987	24,773	24,638	24,214	23,617	25,913	25,183
Transferable deposits	10,114	8,992	9,196	9,791	11,356	10,924	12,023	9,716	10,708	10,816	11,799	10,492	10,677	11,238	11,571	10,713	12,110	12,459
In national currency	6,629	6,318	6,390	6,587	6,553	5,977	6,791	6,787	6,890	7,265	7,584	5,990	6,538	6,673	7,153	6,823	7,500	6,742
In foreign currency	3,485	2,674	2,805	3,204	4,803	4,946	5,232	2,929	3,818	3,551	4,215	4,502	4,140	4,565	4,418	3,890	4,610	5,718
Other deposits	18,130	18,137	18,345	18,848	18,630	18,239	17,744	18,689	17,056	18,148	17,908	20,495	14,096	13,400	12,644	12,903	13,803	12,724
In national currency	5,626	6,074	6,209	6,126	6,228	6,037	6,396	6,141	6,079	7,058	6,379	9,458	8,167	7,414	7,355	7,784	7,226	8,101
In foreign currency	12,504	12,063	12,137	12,722	12,402	12,202	11,347	12,547	10,977	11,090	11,529	11,037	5,929	5,986	5,289	5,120	6,577	4,623

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

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

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 Government	Claims on other sectors	Other items net
2019	**Jan**	**103,643**	**38,892**	**19,262**	**11,342**	**0**	**7,920**	**104,150**	**-47,319**
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,915
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,319
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,912
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,644
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,124
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,032
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,037
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,538
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,945
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,049
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,220
2020	**Jan**	**114,626**	**41,061**	**24,040**	**9,644**	**0**	**14,396**	**110,868**	**-51,699**
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,558
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,997
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,525
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,085
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,159
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,952
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,250
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,439
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,384
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,951
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,100
2021	**Jan**	**126,356**	**45,526**	**31,713**	**9,810**	**0**	**21,902**	**111,115**	**-52,187**
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,048
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57,141
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	-61,430
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,127
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,104
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,740
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,722
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,578
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,237
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,649
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	-64,177
2022	**Jan**	**128,458**	**51,512**	**34,771**	**5,816**	**0**	**28,954**	**113,891**	**-65,899**
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,254
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,446
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,769
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,223
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,252
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,747
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,321
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,817
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,445
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,746
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,673
2023	**Jan**	**129,697**	**59,349**	**34,534**	**6,348**	**0**	**28,186**	**114,225**	**(72,063)**
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,826)
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,465)
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,339)
	May	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,961)
	Jun	136,091	66,836	34,168	5,639	0	28,529	115,660	(74,934)
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(76,797)
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,152)
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,457)
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,542)
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,422)
	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,626)
2024	**Jan**	**142,623**	**78,344**	**34,880**	**10,761**	**0**	**24,118**	**118,891**	**(78,731)**
	Feb	143,294	74,666	35,146	10,947	0	24,199	118,591	(74,163)
	Mar	146,457	73,738	36,646	7,421	0	29,226	117,940	(74,447)
	Apr	146,853	76,952	35,730	10,721	0	25,009	118,921	(74,029)
	May	148,869	74,833	36,794	9,964	0	26,830	120,879	(73,673)
	Jun	148,646	73,018	37,607	11,166	0	26,441	120,600	(71,413)
	Jul	150,586	76,903	37,889	12,987	0	24,902	120,966	(72,185)
	Aug	151,301	73,815	39,053	11,714	0	27,339	121,822	(71,676)
	Sep	151,983	71,350	40,328	10,727	0	29,602	121,647	(70,616)
	Oct	155,932	79,646	39,948	13,018	0	26,929	122,889	(73,532)
	Nov	158,892	79,595	40,183	9,303	0	30,880	123,835	(75,418)
	Dec	157,721	81,967	39,239	10,332	0	28,907	124,576	(77,729)
2025	**Jan**	**158,420**	**79,487**	**40,866**	**7,497**	**0**	**33,369**	**125,504**	**(79,940)**
	Feb	158,493	77,734	42,430	3,912	0	38,518	125,068	(82,828)
	Mar	161,262	88,244	46,320	11,172	0	35,148	125,568	(87,699)
	Apr	163,826	89,737	44,656	12,601	0	32,055	126,004	(83,970)
	May	160,956	84,490	44,923	12,440	0	32,483	126,172	(82,188)
	Jun	159,956	84,103	43,524	13,041	0	30,483	127,044	(81,676)

Table II.8 Changes in determinants of money supply (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 Government	Claims on other sectors	Other items net
2019	**Jan**	**-702**	**934**	**-75**	**1,933**	**0**	**-2,009**	**570**	**-198**
	Feb	-123	1,005	-4	-1,937	0	1,932	536	-3,596
	Mar	1,068	-761	1,254	-2,177	0	3,431	-199	-1,404
	Apr	2,271	5,271	-405	3,080	0	-3,485	1,078	-593
	May	2,820	387	127	-1,818	0	1,944	1,219	-731
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,520
	Jul	739	2,838	588	2,184	0	-1,596	405	-908
	Aug	3,034	-46	77	-1,933	0	2,011	74	995
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,720	-669	323	0	-991	948	-1,407
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,897
	Dec	-1,314	-3,417	315	-313	0	629	645	829
2020	**Jan**	**-711**	**3,127**	**-1,183**	**1,765**	**0**	**-2,948**	**590**	**-1,480**
	Feb	-816	153	-390	-193	0	-196	86	-859
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,561
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	May	2,525	-192	-1,109	-4,069	0	2,960	-682	440
	Jun	454	-1,457	1,097	-249	0	1,345	639	-74
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,208
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	811
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-945
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,176	29	770	0	-741	313	-149
2021	**Jan**	**1,704**	**3,707**	**901**	**2,693**	**0**	**-1,791**	**-124**	**-88**
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,092
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303
	Jun	-17	1,925	595	3,231	0	-2,637	672	23
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17
	Sep	64	-1	978	1,089	0	-112	1,032	-856
	Oct	5,697	3,623	902	852	0	51	681	1,342
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412
	Dec	44	1,794	-392	604	0	-996	-226	-528
2022	**Jan**	**-1,487**	**815**	**-344**	**1,756**	**0**	**-2,100**	**1,520**	**-1,722**
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453
	Jun	850	575	-188	569	0	-757	-940	1,971
	Jul	6,465	7,492	74	1,060	0	-987	-545	505
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574
	Sep	272	-1,552	-488	17	0	-505	825	1,503
	Oct	-1,307	-2,406	-676	-735	0	59	-333	1,373
	Nov	2,073	1,373	618	618	0	2,267	736	-2,302
	Dec	902	3,711	-1,272	-1,272	0	-2,533	650	-927
2023	**Jan**	**-261**	**2,668**	**-187**	**-187**	**0**	**-2,892**	**345**	**-383**
	Feb	189	1,531	116	116	0	2,284	137	-3,763
	Mar	1,400	-6	3,097	-796	0	3,893	152	-2,639
	Apr	7,643	12,096	-2,674	3,457	0	-6,131	551	1,126
	May	-1,548	-2,659	-878	-2,502	0	1,624	-891	377
	Jun	-1,290	-3,475	-28	1,299	0	-1,327	1,485	2,027
	Jul	3,153	6,640	1,573	2,901	0	-1,328	-295	-1,863
	Aug	1,118	-1,129	1,729	-2,759	0	4,489	1,114	-3,355
	Sep	-1,904	-3,379	-840	-39	0	-801	-420	2,695
	Oct	1,391	1,609	-687	1,695	0	-2,382	1,249	915
	Nov	2,509	-1,944	-761	-2,529	0	1,769	578	2,120
	Dec	1,441	3,079	-1,139	685	0	-1,824	376	-204
2024	**Jan**	**-1,176**	**6,631**	**835**	**5,168**	**0**	**-4,333**	**630**	**-4,105**
	Feb	671	-3,678	266	186	0	81	-300	4,568
	Mar	3,162	-928	1,501	-3,526	0	5,027	-651	-284
	Apr	396	3,214	-917	3,300	0	-4,217	981	419
	May	2,016	-2,119	1,064	-757	0	1,821	1,958	356
	Jun	-222	-1,815	813	1,202	0	-389	-279	2,192
	Jul	1,940	4,058	282	1,821	0	-1,539	366	-945
	Aug	714	-4,978	1,165	-1,273	0	2,437	856	2,399
	Sep	683	-2,219	1,275	-988	0	2,263	-175	814
	Oct	3,949	9,028	-381	2,292	0	-2,673	1,242	-3,648
	Nov	2,960	-109	236	-3,715	0	3,951	946	-1,828
	Dec	-1,171	2,442	-944	1,029	0	-1,973	741	-2,238
2025	**Jan**	**699**	**-2,476**	**1,626**	**-2,835**	**0**	**4,461**	**928**	**-2,215**
	Feb	73	-1,781	1,564	-3,585	0	5,149	-437	-2,860
	Mar	2,769	10,527	3,890	7,260	0	-3,370	500	-4,888
	Apr	2,564	1,493	-1,664	1,429	0	-3,093	436	3,729
	May	-2,870	-5,247	267	-161	0	428	169	1,782
	Jun	-1,000	-386	-1,399	601	0	-2,000	871	512

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates		Government bond yield (10 year)	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2019	**Jan**	**6.75**	**6.75**	**10.50**	**10.25**	**10.11**	**10.66**	**7.90**	**7.39**	**5.63**	**7.16**	**10.59**	**9.30**
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	**Jan**	**6.50**	**6.25**	**10.25**	**9.75**	**9.83**	**10.49**	**7.89**	**6.45**	**5.50**	**6.80**	**9.77**	**9.02**
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	**Jan**	**3.75**	**3.50**	**7.50**	**7.00**	**6.66**	**8.07**	**4.29**	**3.76**	**3.24**	**3.80**	**9.65**	**9.72**
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	7.94	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9.98
2022	**Jan**	**3.75**	**4.00**	**7.50**	**7.50**	**7.37**	**8.40**	**5.04**	**4.03**	**2.98**	**4.11**	**11.41**	**9.83**
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11.62
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11.26
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11.44
2023	**Jan**	**6.75**	**7.25**	**10.50**	**10.75**	**10.42**	**11.11**	**8.40**	**6.46**	**4.98**	**5.81**	**11.20**	**10.95**
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.05
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11.19
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11.26
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11.96
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	11.95
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	11.73
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	11.73
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	12.07
	Oct	7.75	8.25	11.50	11.75	11.18	11.99	8.69	8.72	5.53	6.81	11.13	12.36
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	11.80
	Dec	7.75	8.25	11.50	11.75	11.19	12.12	9.06	8.43	5.33	7.08	10.87	11.53
2024	**Jan**	**7.75**	**8.25**	**11.50**	**11.75**	**11.24**	**11.99**	**9.11**	**8.49**	**5.28**	**7.07**	**10.80**	**11.42**
	Feb	7.75	8.25	11.50	11.75	11.15	12.01	9.05	8.47	5.41	7.07	11.35	11.63
	Mar	7.75	8.25	11.50	11.75	11.13	11.96	9.04	8.48	5.38	7.17	10.88	11.91
	Apr	7.75	8.25	11.50	11.75	11.44	11.96	9.14	8.52	5.43	7.22	11.08	12.27
	May	7.75	8.25	11.50	11.75	11.38	11.96	9.01	8.61	5.39	8.44	11.52	12.05
	Jun	7.75	8.25	11.50	11.75	11.11	11.88	8.84	8.52	5.50	8.42	10.70	11.66
	Jul	7.75	8.25	11.50	11.75	11.25	11.87	8.74	8.33	5.56	8.43	10.16	11.02
	Aug	7.50	8.25	11.25	11.75	11.07	11.76	8.52	8.13	5.59	8.42	10.34	10.73
	Sep	7.50	8.00	11.25	11.50	10.58	11.60	8.34	8.03	5.55	8.26	10.18	10.32
	Oct	7.25	8.00	11.00	11.50	10.42	11.61	8.32	7.98	5.23	8.16	10.53	10.46
	Nov	7.25	7.75	11.00	11.25	10.31	11.59	8.28	7.81	5.22	8.07	10.83	10.39
	Dec	7.00	7.75	10.75	11.25	10.39	11.41	8.22	7.71	4.98	7.99	10.61	10.23
2025	**Jan**	**7.00**	**7.50**	**10.75**	**11.00**	**10.21**	**11.45**	**8.14**	**7.70**	**4.92**	**7.88**	**10.86**	**10.44**
	Feb	6.75	7.50	10.50	11.00	10.00	11.68	7.84	7.41	4.78	7.85	10.86	10.92
	Mar	6.75	7.50	10.50	11.00	9.95	11.32	7.74	7.39	4.65	7.80	10.95	11.02
	Apr	6.75	7.50	10.50	11.00	9.97		7.78	7.48	4.67	7.73	11.49	11.45
	May	6.75	7.25	10.50	10.50	9.97		7.79	7.30	4.52	7.53	11.42	11.07
	Jun	6.75	7.25	10.50	10.50	9.97		7.66	7.24	4.54	7.39	10.87	10.60

Source: BoN & SARB

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

91 days	2024				
	Aug	320.0	531.2	211.2	8.72
	Aug	330.0	476.6	146.6	8.67
	Aug	330.0	680.8	350.8	8.45
	Aug	330.0	626.2	296.2	8.40
	Aug	330.0	346.7	16.7	8.33
	Sep	300.0	314.2	14.2	8.34
	Sep	330.0	346.0	16.0	8.37
	Sep	330.0	503.4	173.4	8.31
	Sep	330.0	307.2	(22.8)	8.33
	Oct	330.0	560.8	230.8	8.33
	Oct	330.0	324.3	(5.7)	8.33
	Oct	340.0	384.8	44.8	8.30
	Oct	330.0	365.7	35.7	8.33
	Nov	330.0	760.3	430.3	8.29
	Nov	330.0	525.5	195.5	8.29
	Nov	330.0	590.1	260.1	8.28
	Nov	330.0	508.4	178.4	8.27
	Nov	330.0	381.9	51.9	8.27
	Dec	330.0	712.9	382.9	8.19
	Dec	330.0	389.1	59.1	8.19
	Dec	330.0	323.8	(6.2)	8.19
	Dec	330.0	531.0	201.0	8.32
91 days	2025				
	Jan	300.0	422.0	122.0	8.25
	Jan	340.0	828.5	488.5	8.20
	Jan	340.0	569.9	229.9	8.07
	Jan	340.0	822.7	482.7	8.11
	Jan	330.0	886.7	556.7	8.06
	Feb	340.0	920.0	580.0	7.99
	Feb	330.0	609.2	279.2	7.88
	Feb	340.0	696.5	356.5	7.77
	Feb	330.0	472.2	142.2	7.73
	Mar	340.0	491.4	151.4	7.71
	Mar	330.0	288.7	(41.3)	7.71
	Mar	330.0	351.8	21.8	7.81
	Mar	330.0	194.9	(135.1)	7.73
	Apr	320.0	430.4	110.4	7.76
	Apr	360.0	456.7	96.6	7.73
	Apr	365.0	386.8	21.8	7.80
	Apr	365.0	675.4	310.4	7.86
	May	355.0	922.3	567.3	7.82
	May	365.0	1,253.9	888.9	7.79
	May	355.0	404.0	49.0	7.79
	May	365.0	704.3	339.3	7.78
	May	355.0	432.7	77.7	7.79
	June	365.0	1,054.5	689.5	7.68
	June	314.0	617.0	303.0	7.66
	June	355.0	496.3	141.3	7.64
	June	300.0	309.4	9.4	7.67
181 days	2024				
	Aug	350.0	809.2	459.2	8.79
	Aug	330.0	524.8	194.8	8.74
	Aug	350.0	930.6	580.6	8.52
	Aug	330.0	850.1	520.1	8.46
	Aug	330.0	769.4	439.4	8.40
	Sep	330.0	463.9	133.9	8.37
	Sep	330.0	534.6	204.6	8.36
	Sep	330.0	588.5	258.5	8.28
	Sep	310.0	471.4	161.4	8.32
	Oct	350.0	420.1	70.1	8.31
	Oct	330.0	601.3	271.3	8.29
	Oct	330.0	577.6	247.6	8.14
	Oct	330.0	269.5	(60.5)	8.24
	Nov	330.0	604.3	274.3	8.24
	Nov	330.0	518.1	188.1	8.24
	Nov	330.0	365.3	35.3	8.25
	Nov	330.0	334.7	4.6	8.25
	Nov	330.0	356.6	26.6	8.25
	Dec	330.0	443.1	113.1	8.25
	Dec	330.0	637.0	307.0	8.25
	Dec	330.0	445.6	115.6	8.25
	Dec	330.0	631.8	301.8	8.27
181 days	2025				
	Jan	330.0	465.5	135.5	8.20
	Jan	340.0	588.1	248.1	8.17
	Jan	340.0	904.1	564.1	8.11
	Jan	340.0	752.6	412.6	8.07
	Jan	350.0	560.7	210.7	8.03
	Feb	330.0	466.8	136.8	7.98
	Feb	340.0	518.6	178.6	7.92
	Feb	330.0	586.6	256.6	7.85
	Feb	340.0	676.5	336.5	7.81
	Mar	330.0	439.8	109.8	7.78
	Mar	340.0	429.9	89.9	7.76
	Mar	330.0	448.1	118.1	7.79
	Mar	340.0	415.0	75.0	7.74
	Apr	380.0	456.7	76.7	7.75
	Apr	360.0	577.5	217.5	7.77
	Apr	360.0	569.6	209.6	7.78
	Apr	300.0	602.4	302.4	7.80
	May	360.0	436.0	76.0	7.79
	May	360.0	391.7	31.7	7.82
	May	360.0	841.5	481.5	7.80
	May	360.0	621.5	261.5	7.81
	May	360.0	336.1	(23.9)	7.83
	June	360.0	555.8	195.8	7.79
	June	360.0	750.1	390.1	7.80
	June	360.0	517.0	157.0	7.77
	June	350.0	342.4	(7.6)	7.70
274 days	2024				
	Aug	320.0	776.3	456.3	8.72
	Aug	320.0	540.9	220.9	8.65
	Aug	300.0	1,118.2	818.2	8.45
	Aug	350.0	769.9	419.9	8.40
	Aug	300.0	550.7	250.7	8.33
	Sep	300.0	402.1	102.1	8.32
	Sep	300.0	497.2	197.2	8.31
	Sep	300.0	559.3	259.3	8.28
	Sep	300.0	492.6	192.6	8.28
	Oct	300.0	569.2	269.2	8.27
	Oct	300.0	472.9	172.9	8.26
	Oct	330.0	562.8	232.8	8.17
	Oct	330.0	382.6	52.6	8.18
	Nov	330.0	592.8	262.8	8.17
	Nov	300.0	566.0	266.0	8.18
	Nov	330.0	379.1	49.1	8.17
	Nov	330.0	385.7	55.7	8.16
	Nov	330.0	336.2	6.2	8.18
	Dec	330.0	538.6	208.6	8.18
	Dec	300.0	498.6	198.6	8.19
	Dec	180.0	427.4	247.4	8.19
274 days	2025				
	Jan	250.0	479.2	229.2	8.16
	Jan	340.0	681.6	341.6	8.11
	Jan	340.0	918.8	578.8	8.05
	Jan	340.0	581.8	241.8	8.02
	Jan	330.0	708.4	378.4	7.94
	Feb	340.0	451.0	111.0	7.92
	Feb	330.0	443.1	113.1	7.87
	Feb	330.0	475.6	145.6	7.83
	Feb	330.0	450.0	120.0	7.80
	Mar	340.0	568.8	228.8	7.78
	Mar	330.0	538.0	208.0	7.74
	Mar	330.0	739.4	409.4	7.70
	Mar	340.0	380.0	40.0	7.62
	Apr	340.0	323.4	(16.6)	7.74
	Apr	380.0	485.0	105.0	7.79
	Apr	330.0	700.5	370.5	7.82
	Apr	385.0	628.6	243.6	7.83
	May	350.0	726.3	376.3	7.81
	May	350.0	610.5	260.5	7.79
	May	330.0	853.2	523.2	7.78
	May	380.0	502.2	122.2	7.78
	May	330.0	289.8	(40.2)	7.79
	June	330.0	733.1	403.1	7.78
	June	330.0	614.1	284.1	7.76
	June	330.0	384.7	54.7	7.75
	June	353.0	372.1	19.1	7.78
365 days	2024				
	Aug	330.0	652.9	322.9	8.57
	Aug	310.0	1,196.2	886.2	8.44
	Aug	300.0	1,147.8	847.8	8.25
	Aug	300.0	753.2	453.2	8.21
	Aug	300.0	324.3	24.3	8.23
	Sep	330.0	667.8	337.8	8.22
	Sep	330.0	690.6	360.6	8.24
	Sep	330.0	736.2	406.2	8.19
	Sep	330.0	470.1	140.1	8.17
	Oct	330.0	453.4	123.4	8.18
	Oct	330.0	486.7	156.7	8.17
	Oct	330.0	411.7	81.7	8.08
	Oct	330.0	448.8	118.8	8.09
	Nov	330.0	549.5	219.5	8.08
	Nov	300.0	624.1	324.1	8.09
	Nov	330.0	520.9	190.9	8.09
	Nov	330.0	481.3	151.3	8.08
	Nov	330.0	380.8	50.8	8.11
	Dec	330.0	812.9	482.9	8.09
	Dec	330.0	348.9	18.9	8.12
	Dec	270.0	754.7	484.7	8.12
365 days	2025				
	Jan	350.0	987.1	637.1	8.05
	Jan	340.0	700.5	360.5	6.02
	Jan	340.0	932.7	592.7	7.97
	Jan	340.0	757.3	417.3	7.94
	Jan	350.0	688.3	338.3	7.90
	Feb	330.0	524.5	194.5	7.88
	Feb	340.0	656.8	316.8	7.80
	Feb	340.0	430.9	90.9	7.78
	Feb	340.0	622.5	282.5	7.74
	Mar	330.0	406.1	76.1	7.72
	Mar	330.0	521.0	191.0	7.71
	Mar	330.0	368.1	38.1	7.71
	Mar	340.0	382.6	42.6	7.72
	Apr	360.0	464.8	104.8	7.72
	Apr	340.0	444.5	104.5	7.77
	Apr	340.0	658.1	318.1	7.78
	Apr	370.0	687.6	317.6	7.79
	May	370.0	592.8	222.8	7.77
	May	370.0	835.6	465.6	7.78
	May	370.0	682.5	312.5	7.76
	May	370.0	829.9	459.9	7.75
	May	340.0	916.7	576.7	7.75
	June	370.0	1,266.5	896.5	7.72
	June	370.0	908.7	538.7	7.70
	June	340.0	743.8	403.8	7.70
	June	300.0	711.9	411.9	7.69

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2025									
Jan	04/25	166,150	0	166,150	173,850	0	0	340,000	41,616,280
Jan	04/25	0	0	0	299,600	0	400	300,000	41,592,010
Jan	04/25	76,700	0	76,700	252,230	0	11,070	340,000	41,592,010
Jan	04/25	84,590	0	84,590	255,000	0	410	340,000	41,602,010
Jan	05/25	50,000	0	50,000	279,950	0	50	330,000	41,602,010
Jan*	07/25	0	0	0	330,000	0	0	330,000	41,582,010
Jan*	07/25	64,150	25,000	89,150	250,850	0	0	340,000	41,572,010
Jan*	07/25	213,950	0	213,950	126,050	0	0	340,000	41,582,010
Jan*	07/25	88,390	0	88,390	251,610	0	0	340,000	41,592,010
Jan*	08/25	229,660	0	229,660	120,340	0	0	350,000	41,592,010
Jan***	10/25	5,920	0	5,920	244,080	0	0	250,000	41,592,010
Jan***	10/25	35,050	0	35,050	304,950	0	0	340,000	41,610,650
Jan***	10/25	218,600	0	218,600	121,400	0	0	340,000	41,650,650
Jan***	10/25	75,680	0	75,680	264,320	0	0	340,000	41,690,650
Jan***	10/25	131,280	0	131,280	198,720	0	0	330,000	41,690,650
Jan**	01/26	0	0	0	350,000	0	0	350,000	41,690,650
Jan**	01/26	39,870	0	39,870	300,000	0	130	340,000	41,680,650
Jan**	01/26	230,000	0	230,000	110,000	0	0	340,000	41,720,650
Jan**	01/26	56,790	0	56,790	283,210	0	0	340,000	41,710,650
Jan**	01/26	185,730	0	185,730	120,660	43,610	0	350,000	41,648,150
Feb	05/25	120,000	0	120,000	220,000	0	0	340,000	41,658,150
Feb	05/25	25,000	0	25,000	305,000	0	0	330,000	41,658,150
Feb	05/25	0	0	0	338,340	0	1,660	340,000	41,668,150
Feb	05/25	226,700	15,000	241,700	64,800	0	23,500	330,000	41,668,150
Feb*	08/25	226,100	0	226,100	103,900	0	0	330,000	41,668,150
Feb*	08/25	193,870	0	193,870	146,130	0	0	340,000	41,658,150
Feb*	08/25	75,000	0	75,000	255,000	0	0	330,000	41,658,150
Feb*	08/25	37,000	0	37,000	303,000	0	0	340,000	41,668,150
Feb***	11/25	338,990	0	338,990	1,000	0	10	340,000	41,658,150
Feb***	11/25	196,680	0	196,680	133,320	0	0	330,000	41,688,150
Feb***	11/25	229,000	0	229,000	111,000	0	0	340,000	41,698,150
Feb***	11/25	292,780	0	292,780	37,220	0	0	330,000	41,728,150
Feb**	02/26	297,520	0	297,520	32,480	0	0	330,000	41,708,150
Feb**	02/26	181,380	50,000	231,380	108,620	0	0	340,000	41,698,150
Feb**	02/26	230,570	0	230,570	99,430	0	0	330,000	41,718,150
Feb**	02/26	300,390	0	300,390	39,610	0	0	340,000	41,758,150
Mar	06/25	235,000	30,000	265,000	41,610	0	33,390	340,000	41,768,150
Mar	06/25	52,770	175,000	227,770	50,050	0	10,850	288,670	41,726,820
Mar	06/25	263,250	5,000	268,250	61,750	0	0	330,000	41,783,000
Mar	06/25	0	55,000	55,000	120,050	0	19,860	194,910	41,647,910
Mar*	09/25	224,300	0	224,300	105,700	0	0	330,000	41,647,910
Mar*	09/25	175,190	10,000	185,190	154,810	0	0	340,000	41,657,910
Mar*	09/25	246,890	0	246,890	83,100	0	10	330,000	41,657,910
Mar*	09/25	300,000	0	300,000	105,030	0	0	405,030	41,752,940
Mar***	12/25	84,240	0	84,240	255,760	0	0	340,000	41,792,940
Mar***	12/25	154,790	0	154,790	216,540	0	0	371,330	41,834,270
Mar***	12/25	0	0	0	330,000	0	0	330,000	41,834,270
Mar***	12/25	130,000	0	130,000	240,000	0	0	370,000	41,874,270
Mar**	03/26	234,000	0	234,000	95,800	0	200	330,000	41,904,270
Mar**	03/26	244,280	0	244,280	85,720	0	0	330,000	41,876,900
Mar**	03/26	107,590	10,000	117,590	212,410	0	0	330,000	41,806,900
Mar**	03/26	96,800	50,000	146,800	233,220	0	40	380,060	41,732,500
Apr	07/25	0	20,000	20,000	300,000	0	0	320,000	41,712,500
Apr	07/25	55,350	40,000	95,350	253,200	0	11,450	360,000	41,772,500
Apr	07/25	226,020	0	226,020	110,800	0	0	336,820	41,769,320
Apr	07/25	190,510	0	190,510	174,490	0	0	365,000	41,794,320
Apr*	10/25	209,900	0	209,900	170,100	0	0	380,000	41,844,320
Apr*	10/25	120,460	0	120,460	239,540	0	0	360,000	41,854,320
Apr*	10/25	330,000	0	330,000	30,000	0	0	360,000	41,884,320
Apr*	10/25	142,000	0	142,000	158,000	0	0	300,000	41,914,830
Apr***	01/26	150,000	0	150,000	173,400	0	0	323,400	41,888,230
Apr***	01/26	225,000	0	225,000	155,000	0	0	380,000	41,968,230
Apr***	01/26	310,000	0	310,000	40,520	0	0	350,520	42,018,750
Apr***	01/26	320,000	0	320,000	65,000	0	0	385,000	42,049,930
Apr**	04/26	192,590	0	192,590	184,010	0	0	376,600	42,126,530
Apr**	04/26	224,000	0	224,000	115,990	0	10	340,000	42,166,530
Apr**	04/26	195,730	0	195,730	151,930	0	0	347,660	42,214,190
Apr**	04/26	241,400	0	241,400	128,590	0	10	370,000	42,254,190
May	08/25	0	0	0	355,000	0	0	355,000	42,279,190
May	08/25	30,000	0	30,000	335,000	0	0	365,000	42,304,190
May	08/25	155,000	30,000	185,000	170,000	0	0	355,000	42,329,190
May	08/25	240,000	27,000	267,000	96,360	0	1,640	365,000	42,354,190
May	08/25	115,000		115,000	258,520	0	23,930	397,450	42,421,640
May*	10/25	358,980	0	358,980	500	0	520	360,000	42,451,640
May*	11/25	240,000	0	240,000	120,000	0	0	360,000	42,481,640
May*	11/25	204,470	80,000	284,470	75,500	0	30	360,000	42,511,640
May*	11/25	328,470	0	328,470	31,530	0	0	360,000	42,541,640
May*	11/25	195,050		195,050	141,000	0	0	336,050	42,547,690
May***	01/26	0	0	0	350,000	0	0	350,000	42,577,690
May***	02/26	84,670	0	84,670	265,330	0	0	350,000	42,607,690
May***	02/26	252,920	0	252,920	77,080	0	0	330,000	42,637,690
May***	02/26	233,770	15,000	248,770	131,230	0	0	380,000	42,667,690
May***	02/26	161,670	0	161,670	126,400	0	1,700	289,770	42,657,460
May**	05/26	323,600	0	323,600	46,400	0	0	370,000	42,697,460
May**	05/26	332,350	0	332,350	37,640	0	10	370,000	42,737,460
May**	05/26	253,790	0	253,790	116,170	0	40	370,000	42,777,460
May**	05/26	195,210	12,540	207,750	162,250	0	0	370,000	42,817,460
May**	05/26	280,000	0	280,000	81,730	0	0	361,730	42,879,190
Jun	09/25	180,000	49,440	229,440	101,030	0	34,530	365,000	42,904,190
Jun	09/25	209,190	0	209,190	73,230	0	31,580	314,000	42,929,520
Jun	09/25	174,350	80,000	254,350	100,650	0	0	355,000	42,954,520
Jun	09/25	160,000	0	160,000	79,870	0	19,550	259,420	43,019,030
Jun*	12/25	113,420	42,000	155,420	137,000	0	0	292,420	42,981,450
Jun*	12/25	206,240	10,000	216,240	143,360	0	400	360,000	43,011,450
Jun*	12/25	256,450	0	256,450	103,550	0	0	360,000	43,041,450
Jun*	12/25	110,000	140,000	250,000	110,000	0	0	360,000	43,071,450
Jun***	03/26	140,670	10,000	150,670	179,320	0	10	330,000	43,101,450
Jun***	03/26	205,870	0	205,870	124,130	0	0	330,000	43,131,450
Jun***	03/26	110,000	10,000	120,000	209,990	0	10	330,000	43,161,450
Jun***	03/26	175,000	0	175,000	147,100	0	0	322,100	43,160,720
Jun**	06/26	30,000	103,000	133,000	237,000	0	0	370,000	43,200,720
Jun**	06/26	230,630	0	230,630	139,370	0	0	370,000	43,240,720
Jun**	06/26	205,000	10,000	215,000	124,210	0	790	340,000	43,280,720
Jun**	06/26	206,460	0	206,460	222,600	0	0	429,060	43,379,780
* 182 days ** 365 days *** 274 days									

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

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC26 (8.50%)					
	Oct	85.0	105.4	20.4	8.12
	2025				
	Jan	70.0	99.8	29.8	8.57
GC27 (8.00%)	2024				
	Oct	65.0	56.5	-8.5	8.55
	Oct	110.0	163.5	53.5	8.54
	Oct	65.0	162.9	97.9	8.71
	Nov	55.0	102.0	47.0	8.75
	Dec	55.0	101.0	46.0	8.70
	2025				
	Jan	76.0	97.0	21.0	9.00
	Jan	30.0	158.6	128.6	8.81
	Feb	55.0	189.4	134.4	8.71
	Feb	30.0	166.7	136.7	8.69
	Mar	50.0	211.1	161.1	8.57
	Mar	30.0	291.3	261.3	8.50
	Apr	45.0	471.9	426.9	8.43
	Apr	15.0	81.9	66.9	8.41
GI27 (4.00%)	2024				
	Oct	10.0	8.6	5.1	4.47
	Oct	20.0	15.6	5.1	4.49
	Oct	15.0	19.6	5.1	4.50
	Nov	10.0	17.8	5.1	4.48
	Dec	20.0	30.1	5.1	4.49
	2025				
	Jan	20.0	7.5	-12.5	4.59
	Jan	10.0	5.1	-4.9	4.65
	Feb	10.0	11.0	1.0	4.65
	Feb	10.0	22.8	12.8	4.65
	Mar	10.0	6.3	-3.7	4.64
	Mar	20.0	16.7	-3.3	4.65
	Apr	45.0	31.3	-13.7	4.62
	Apr	15.0	23.5	8.5	4.64
	May	10.0	15.8	5.8	4.64
	May	10.0	16.7	6.7	4.65
	Jun	10.0	31.6	21.6	4.63
	Jun	10.0	27.7	17.7	4.46
GC28 (8.5%)	2024				
	Oct	75.0	52.7	-22.3	8.66
	Oct	160.0	79.0	-81.0	8.79
	Oct	75.0	72.1	-2.9	8.90
	Nov	65.0	106.4	41.4	9.11
	Dec	65.0	104.4	39.4	8.84
	2025				
	Jan	85.0	90.5	5.5	9.27
	Jan	40.0	141.3	101.3	9.07
	Feb	65.0	206.1	141.1	9.04
	Feb	40.0	159.3	119.3	8.99
	Mar	60.0	318.0	258.0	8.89
	Mar	40.0	330.5	290.5	8.88
	Apr	330.0	544.1	214.1	9.02
	Apr	80.0	168.8	88.8	8.99
	May	70.0	424.0	354.0	8.92
	May	70.0	313.4	243.4	8.89
	Jun	70.0	131.0	60.9	8.63
	Jun	70.0	56.5	-13.5	8.53
GI29 (4.0%)	2024				
	Oct	10.0	28.7	18.7	4.64
	Oct	30.0	49.7	19.7	4.65
	Oct	15.0	21.6	6.6	4.67
	Nov	10.0	20.7	10.7	4.65
	Dec	20.0	31.4	11.4	4.65
	2025				
	Jan	20.0	10.1	-9.9	4.73
	Jan	10.0	5.8	-4.2	4.78
	Feb	10.0	10.2	0.2	4.76
	Feb	10.0	15.2	5.2	4.76
	Mar	10.0	14.7	4.7	4.79
	Mar	20.0	14.3	-5.7	4.79
	Apr	45.0	21.9	-23.1	4.76
	Apr	15.0	24.1	9.1	4.78
	May	10.0	11.8	1.8	4.80
	May	10.0	15.4	5.4	4.80
	Jun	10.0	40.7	30.7	4.79
	Jun	10.0	22.6	12.6	4.81
GC30 (8.00%)	2024				
	Jan	80.0	145.8	65.8	9.27
	2025				
	Jun	70.0	335.2	265.2	8.72
	Jun	70.0	126.7	56.7	8.88
GC32 (9.00%)	2024				
	Oct	75.0	157.8	82.8	9.75
	Oct	110.0	201.1	91.1	9.75
	Oct	75.0	102.4	27.4	9.83
	Nov	65.0	57.1	-7.9	9.92
	Dec	65.0	116.3	51.3	9.68
	2025				
	Jan	90.0	65.0	-25.0	10.05
	Jan	35.0	82.7	47.7	9.91
	Feb	65.0	216.9	151.9	9.95
	Feb	35.0	182.6	147.6	9.78
	Mar	60.0	123.9	63.9	9.68
	Mar	35.0	209.8	174.8	9.68
	Apr	70.0	164.8	94.8	9.92
	Apr	15.0	62.6	47.6	9.90
	May	50.0	121.3	71.3	9.91
	May	55.0	84.3	29.3	9.96
	Jun	50.0	213.8	163.8	9.65
	Jun	55.0	180.7	125.7	9.52
GI33 (4.5%)	2024				
	Oct	10.0	9.9	-0.1	5.22
	Oct	20.0	24.7	4.7	5.24
	Oct	15.0	15.7	0.7	5.26
	Nov	10.0	22.9	12.9	5.24
	Dec	10.0	47.0	37.0	5.22
	2025				
	Jan	20.0	20.4	0.4	5.28
	Jan	10.0	12.8	2.8	5.34
	Feb	10.0	14.6	4.6	5.34
	Feb	10.0	17.8	7.8	5.32
	Mar	10.0	13.2	3.2	5.32
	Mar	20.0	34.5	14.5	5.34
	Apr	65.0	85.3	20.3	5.27
	Apr	20.0	29.5	9.5	5.30
	May	10.0	16.8	6.8	5.31
	May	20.0	12.8	-7.2	5.33
	Jun	10.0	30.3	20.3	5.30
	Jun	10.0	9.6	-0.4	5.29
GC35 (9.5%)	2024				
	Oct	75.0	29.5	-45.6	10.43
	Oct	155.0	76.3	-78.7	10.57
	Oct	70.0	77.6	7.6	10.60
	Nov	65.0	51.3	-13.7	10.83
	Dec	65.0	125.6	60.6	10.61
	2025				
	Jan	90.0	183.4	93.4	10.94
	Jan	40.0	68.1	28.1	10.78
	Feb	65.0	45.5	-19.5	10.89
	Feb	40.0	149.0	109.0	10.83
	Mar	60.0	87.1	27.1	10.81
	Mar	40.0	61.9	21.9	11.08
	Apr	125.0	229.7	104.7	11.53
	Apr	15.0	98.2	83.2	11.44
	May	50.0	38.8	-11.2	11.48
	May	55.0	45.4	-9.6	11.36
	Jun	50.0	175.9	125.9	10.91
	Jun	55.0	75.0	20.0	10.84
GI36 (4.8%)	2024				
	Oct	10.0	16.1	6.1	5.65
	Oct	30.0	36.0	6.0	5.68
	Oct	15.0	30.0	15.0	5.68
	Nov	10.0	23.4	13.4	5.65
	Dec	20.0	54.6	34.6	5.63
	2025				
	Jan	20.0	35.9	15.9	5.62
	Jan	10.0	16.0	6.0	5.62
	Feb	10.0	31.2	21.2	5.61
	Feb	10.0	25.8	15.8	5.59
	Mar	10.0	22.8	12.8	5.57
	Mar	20.0	22.3	2.3	5.58
	Apr	110.0	81.8	-28.2	5.58
	Apr	25.0	30.3	5.3	5.62
	May	30.0	22.0	-8.0	5.65
	May	25.0	2.0	-23.0	-
	Jun	10.0	19.9	9.9	5.65
	Jun	10.0	11.0	1.0	5.69
GC37 (9.5%)	2024				
	Oct	75.0	30.8	-44.2	10.68
	Oct	155.0	34.9	-120.1	10.79
	Oct	75.0	140.4	65.4	10.81
	Nov	65.0	43.0	-22.0	11.06
	Dec	65.0	68.0	3.0	10.82
	2025				
	Jan	90.0	117.6	27.6	11.35
	Jan	35.0	96.9	61.9	10.95
	Feb	65.0	75.0	10.0	11.13
	Feb	35.0	71.9	36.9	11.00
	Mar	60.0	126.4	66.4	11.01
	Mar	35.0	97.4	62.4	11.41
	Apr	355.0	221.2	-133.8	11.86
	Apr	80.0	113.8	33.8	11.88
	May	65.0	25.8	-39.2	11.85
	May	65.0	98.3	33.3	11.66
	Jun	65.0	131.6	66.6	11.20
	Jun	65.0	69.6	4.6	11.13
GC40(9.8%)	2024				
	Oct	75.0	30.1	-45.0	11.11
	Oct	155.0	75.7	-79.4	11.10
	Oct	70.0	92.7	22.7	11.16
	Nov	65.0	53.4	-11.6	11.40
	Nov	65.0	23.3	-41.7	11.10
	Dec	65.0	23.3	-41.7	11.10
	2025				
	Jan	90.0	185.2	95.2	11.51
	Jan	40.0	77.5	37.5	11.29
	Feb	65.0	69.3	4.3	11.44
	Feb	40.0	94.3	54.3	11.32
	Mar	60.0	35.0	-25.0	11.41
	Mar	40.0	59.4	19.4	11.70
	Apr	155.0	56.3	-98.7	12.00
	Apr	35.0	39.4	4.4	12.06
	May	70.0	25.9	-44.1	12.10
	May	60.0	35.1	-24.9	12.00
	Jun	60.0	123.4	63.4	11.57
	Jun	50.0	135.6	85.6	11.43
GC43(10.0%)	2024				
	Oct	55.0	28.4	-26.6	11.23
	Oct	105.0	50.7	-54.4	11.28
	Oct	55.0	136.0	81.0	11.30
	Nov	45.0	70.9	25.9	11.48
	Dec	45.0	48.9	3.9	11.13
	2025				
	Jan	50.0	187.5	137.5	11.47
	Jan	25.0	51.5	26.5	11.21
	Feb	45.0	33.4	-11.7	11.38
	Feb	25.0	63.5	38.5	11.32
	Mar	40.0	39.5	-0.5	11.37
	Mar	25.0	88.9	63.9	11.67
	Apr	355.0	53.9	-301.1	12.19
	Apr	80.0	69.8	-10.2	12.24
	May	65.0	50.9	-14.1	12.35
	May	70.0	79.4	9.4	12.06
	Jun	65.0	108.4	43.4	11.78
	Jun	70.0	63.9	-6.1	11.62
GC45(9.85%)	2024				
	Oct	55.0	82.2	27.2	11.34
	Oct	95.0	46.0	-49.0	11.30
	Oct	65.0	116.6	51.6	11.30
	Nov	45.0	68.1	23.1	11.58
	Dec	45.0	21.7	-23.3	11.33
	2025				
	Jan	65.0	173.9	108.9	11.45
	Jan	30.0	89.0	59.0	11.22
	Feb	45.0	24.6	-20.4	11.70
	Feb	30.0	104.2	74.2	11.55
	Mar	40.0	54.3	14.3	11.55
	Mar	30.0	84.6	54.6	11.86
	Apr	330.0	78.1	-251.9	12.44
	Apr	80.0	38.5	-41.5	12.39
	May	70.0	31.9	-38.2	12.45
	May	70.0	58.2	-11.8	12.12
	Jun	50.0	97.0	47.0	11.71
	Jun	50.0	25.3	-24.7	11.70
GC48 (10.0%)	2024				
	Oct	70.0	96.9	26.9	11.25
	Oct	95.0	76.2	-18.8	11.20
	Oct	55.0	117.1	62.1	11.28
	Nov	55.0	81.3	26.3	11.50
	Dec	55.0	52.3	-2.7	11.17
	2025				
	Jan	70.0	167.4	97.4	11.50
	Jan	30.0	71.9	41.9	11.25
	Feb	55.0	25.9	-29.1	11.73
	Feb	30.0	115.7	85.7	11.59
	Mar	50.0	76.8	26.8	11.56
	Mar	30.0	57.3	27.3	11.89
	Apr	196.7	-133.3	-330.0	12.16
	Apr	49.8	-30.2	-80.0	12.23
	May	30.2	-39.8	-70.0	12.53
	May	35.2	-34.8	-70.0	12.43
	Jun	128.6	78.6	-50.0	11.91
	Jun	58.2	8.2	-50.0	11.81
GC50 (10.25)	2024				
	Oct	45.0	50.9	5.9	11.30
	Oct	90.0	30.0	-60.0	11.15
	Oct	40.0	98.4	58.4	11.17
	Nov	35.0	77.5	42.5	11.43
	Dec	35.0	53.8	18.8	11.19
	2025				
	Jan	45.0	109.4	64.4	11.67
	Jan	25.0	64.3	39.3	11.37
	Feb	35.0	44.2	9.2	11.52
	Feb	25.0	62.0	37.0	11.42
	Mar	30.0	63.9	33.9	11.42
	Mar	25.0	79.9	54.9	11.79
	Apr	335.0	142.7	-192.3	12.22
	Apr	80.0	42.1	-37.9	12.28
	May	70.0	50.2	-19.8	12.59
	May	70.0	55.5	-14.5	12.25
	Jun	50.0	151.4	101.4	11.91
	Jun	50.0	139.8	89.8	11.76

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2024										
Nov	0425	8.50	0	0	0	0	0	0	(675,100)	82,306,650
Nov	10/27	4.00	0	0	0	10,000	0	0	10,000	82,316,650
Nov	01/27	8.00	21,960	0	21,960	80,000	0	0	101,960	82,418,610
Nov*	01/27	8.00	0	0	0	70,060	0	0	70,060	82,488,670
Nov	10/28	8.50	50,000	0	50,000	30,500	0	900	81,400	82,570,070
Nov*	10/28	8.50	124,090	0	124,090	30,800	0	1,110	156,000	82,726,070
Nov	01/29	4.80	900	0	900	8,350	0	750	10,000	82,736,070
Nov	04/32	9.00	2,000	0	2,000	26,000	0	100	28,100	82,764,170
Nov*	04/32	9.00	128,380	0	128,380	11,660	0	0	140,040	82,904,210
Nov	04/33	4.50	920	0	920	9,080	0	0	10,000	82,914,210
Nov	07/35	9.50	1,860	0	1,860	24,370	0	4,600	30,830	82,945,040
Nov*	07/35	9.50	107,450	0	107,450	6,940	0	0	114,390	83,059,430
Nov	07/36	4.80	0	0	0	9,840	0	160	10,000	83,069,430
Nov	07/37	9.50	6,000	0	6,000	6,000	0	0	12,000	83,081,430
Nov*	07/37	9.50	0	0	0	49,470	0	0	49,470	83,130,900
Nov	10/40	9.85	12,730	0	12,730	14,550	0	0	27,280	83,158,180
Nov*	10/40	9.85	62,490	0	62,490	0	0	0	62,490	83,220,670
Nov	07/43	10.00	21,930	0	21,930	23,620	0	370	45,920	83,266,590
Nov*	07/43	10.00	0	0	0	17,340	0	0	17,340	83,283,930
Nov	07/45	9.85	12,470	0	12,470	34,320	0	0	46,790	83,330,720
Nov*	07/45	9.85	0	0	0	52,460	0	0	52,460	83,383,180
Nov	10/48	10.00	10,000	0	10,000	40,600	0	150	50,750	83,433,930
Nov*	10/48	10.00	0	0	0	55,200	0	0	55,200	83,489,130
Nov	07/50	10.25	210	0	210	34,950	0	200	35,360	83,524,490
Nov*	07/50	10.25	0	0	0	4,490	0	0	4,490	83,528,980
Dec	10/27	4.00	50,000	0	50,000	50,780	260	0	101,040	83,630,020
Dec	01/27	8.00	0	0	0	25,100	0	0	25,100	83,655,120
Dec	10/28	8.50	0	0	0	52,370	0	2,000	54,370	83,709,490
Dec	01/29	4.80	560	0	560	25,100	0	750	26,410	83,735,900
Dec	04/32	9.00	56,000	0	56,000	30,000	280	0	86,280	83,822,180
Dec	04/33	4.50	20,000	0	20,000	20,100	0	1,600	41,700	83,863,880
Dec	07/35	9.50	76,000	25,000	101,000	10,270	250	13,100	124,620	83,988,500
Dec	07/36	4.80	20,000	0	20,000	20,100	0	0	40,100	84,028,600
Dec	07/37	9.50	5,720	30,000	35,720	6,560	200	500	42,980	84,071,580
Dec	10/40	9.85	10,400	0	10,400	6,610	220	6,050	23,280	84,094,860
Dec	07/43	10.00	14,690	0	14,690	4,140	0	510	19,340	84,114,200
Dec	07/45	9.85	11,400	0	11,400	5,300	0	0	16,700	84,130,900
Dec	10/48	10.00	10,740	0	10,740	10,660	0	650	22,050	84,152,950
Dec	07/50	10.25	10,140	0	10,140	0	0	50	10,190	84,163,140
2025										
Jan	04/26	8.50	29,900	0	29,900	40,000	0	100	70,000	84,233,140
Jan	10/27	4.00	0	0	0	6,500	0	0	6,500	84,239,640
Jan	10/27	4.00	0	0	0	5,070	0	0	5,070	84,244,710
Jan	01/27	8.00	20,000	0	20,000	67,870	0	100	87,970	84,332,680
Jan	01/27	8.00	0	0	0	30,000	0	0	30,000	84,362,680
Jan	10/28	8.50	20,000	0	20,000	54,890	0	10,110	85,000	84,447,680
Jan	10/28	8.50	0	0	0	48,050	0	760	48,810	84,496,490
Jan	01/29	4.80	330	0	330	6,760	0	0	7,090	84,503,580
Jan	01/29	4.80	730	0	730	5,090	0	0	5,820	84,509,400
Jan	04/32	9.00	2,000	0	2,000	24,050	0	2,550	28,600	84,538,000
Jan	04/32	9.00	40,000	0	40,000	3,550	0	0	43,550	84,581,550
Jan	04/33	4.50	0	0	0	12,250	0	0	12,250	84,593,800
Jan	04/33	4.50	0	0	0	10,000	0	0	10,000	84,603,800
Jan	07/35	9.50	0	0	0	101,330	0	2,000	103,330	84,707,130
Jan	07/35	9.50	20,330	0	20,330	18,170	0	1,500	40,000	84,747,130
Jan	07/36	4.80	7,790	0	7,790	12,210	0	0	20,000	84,767,130
Jan	07/36	4.80	210	0	210	7,270	0	0	7,480	84,774,610
Jan	07/37	9.50	2,000	30,000	32,000	58,000	0	0	90,000	84,864,610
Jan	07/37	9.50	0	0	0	35,000	0	0	35,000	84,899,610
Jan	10/40	9.85	70,000	0	70,000	54,180	0	50	124,230	85,023,840
Jan	10/40	9.85	19,010	0	19,010	20,990	0	0	40,000	85,063,840
Jan	07/43	10.00	30,000	0	30,000	58,000	0	100	88,100	85,151,940
Jan	07/43	10.00	10,000	0	10,000	15,000	0	0	25,000	85,176,940
Jan	07/45	9.85	0	0	0	65,000	0	0	65,000	85,241,940
Jan	07/45	9.85	0	0	0	31,750	0	0	31,750	85,273,690
Jan	10/48	10.00	0	0	0	63,370	0	6,630	70,000	85,343,690
Jan	10/48	10.00	0	0	0	30,000	0	0	30,000	85,373,690
Jan	07/50	10.25	0	0	0	43,850	0	1,150	45,000	85,418,690
Jan	07/50	10.25	6,670	0	6,670	18,330	0	0	25,000	85,443,690
Feb	04/25	8.50	0	0	0	0	0	0	(777,950)	84,665,740
Feb	10/27	4.00	0	0	0	6,000	0	0	6,000	84,671,740
Feb	10/27	4.00	8,220	0	8,220	1,780	0	0	10,000	84,681,740
Feb	01/27	8.00	35,480	0	35,480	55,000	0	0	90,480	84,772,220
Feb	01/27	8.00	9,500	0	9,500	20,500	0	0	30,000	84,802,220
Feb*	01/27	8.00	33,160	0	33,160	61,680	0	0	94,840	84,897,060
Feb	10/28	8.50	31,870	0	31,870	67,500	0	0	99,370	84,996,430
Feb	10/28	8.50	23,300	0	23,300	16,700	0	0	40,000	85,036,430
Feb*	10/28	8.50	6,110	0	6,110	35,640	0	0	41,750	85,078,180
Feb	01/29	4.80	740	0	740	4,500	0	0	5,240	85,083,420
Feb	01/29	4.80	10,000	0	10,000	5,000	0	200	15,200	85,098,620
Feb	04/32	9.00	39,080	0	39,080	78,650	0	850	118,580	85,217,200
Feb	04/32	9.00	35,000	0	35,000	0	0	0	35,000	85,252,200
Feb*	04/32	9.00	85,570	0	85,570	18,720	0	0	104,290	85,356,490
Feb	04/33	4.50	3,120	0	3,120	6,460	0	0	9,580	85,366,070
Feb	04/33	4.50	9,430	0	9,430	570	0	0	10,000	85,376,070
Feb	07/35	9.50	16,470	0	16,470	10,960	0	5,910	33,340	85,409,410
Feb	07/35	9.50	40,000	0	40,000	0	0	0	40,000	85,449,410
Feb*	07/35	4.80	83,920	0	83,920	96,990	0	0	180,910	85,630,320
Feb	07/36	4.80	7,760	0	7,760	6,840	0	0	14,600	85,644,920
Feb	07/36	4.80	5,970	0	5,970	4,030	0	0	10,000	85,654,920
Feb	07/37	9.50	52,240	0	52,240	10,000	0	0	62,240	85,717,160
Feb	07/37	9.50	35,000	0	35,000	0	0	0	35,000	85,752,160
Feb*	07/37	9.50	0	0	0	73,840	0	0	73,840	85,826,000
Feb	10/40	9.85	30,100	0	30,100	30,750	0	2,200	63,050	85,889,050
Feb	10/40	9.85	0	0	0	40,000	0	0	40,000	85,929,050
Feb*	10/40	9.85	0	0	0	67,850	0	0	67,850	85,996,900
Feb	07/43	10.00	17,600	0	17,600	0	0	250	17,850	86,014,750
Feb	07/43	10.00	0	0	0	24,300	0	700	25,000	86,039,750
Feb*	07/43	10.00	0	0	0	47,830	0	0	47,830	86,087,580
Feb	07/45	9.85	19,420	0	19,420	5,050	0	100	24,570	86,112,150
Feb	07/45	9.85	0	0	0	30,000	0	0	30,000	86,142,150
Feb*	07/45	9.85	0	0	0	77,940	0	0	77,940	86,220,090
Feb	10/48	10.00	20,530	0	20,530	5,300	0	110	25,940	86,246,030
Feb	10/48	10.00	0	0	0	29,140	0	860	30,000	86,276,030
Feb*	10/48	10.00	0	0	0	111,850	0	0	111,850	86,387,880
Feb	07/50	10.25	14,760	0	14,760	14,350	0	50	29,160	86,417,040
Feb	07/50	10.25	0	0	0	25,000	0	0	25,000	86,442,040
Feb*	07/50	10.25	0	0	0	57,050	0	0	57,050	86,499,090
Mar	10/27	4.00	0	0	0	5,000	0	0	5,000	86,504,090
Mar	10/27	4.00	0	0	0	10,100	0	0	10,100	86,514,190
Mar	01/27	8.00	5,080	0	5,080	114,400	0	0	119,480	86,633,670
Mar	01/27	8.00	30,000	0	30,000	6,550	0	0	36,550	86,670,220
Mar	10/28	8.50	0	0	0	55,900	0	4,100	60,000	86,730,220
Mar	10/28	8.50	40,000	0	40,000	36,000	0	70	76,070	86,806,290
Mar	01/29	4.80	0	0	0	10,000	0	0	10,000	86,816,290
Mar	01/29	4.80	0	0	0	7,560	0	0	7,560	86,823,850
Mar	04/32	9.00	20,000	0	20,000	40,000	0	0	60,000	86,883,850
Mar	04/32	9.00	34,350	0	34,350	650	0	0	35,000	86,918,850
Mar	04/33	4.50	6,600	0	6,600	2,400	0	1,000	10,000	86,928,850
Mar	04/33	4.50	7,140	0	7,140	13,320	0	0	20,460	86,949,310

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

Mar	07/35	9.50	5,290	0	5,290	48,160	0	6,550	60,000	87,009,310
Mar	07/35	9.50	2,240	0	2,240	31,230	0	1,410	34,880	87,044,190
Mar	07/36	4.80	8,430	0	8,430	2,100	0	0	10,530	87,054,720
Mar	07/36	4.80	0	0	0	10,500	0	0	10,500	87,065,220
Mar	07/37	9.50	8,750	30,000	38,750	21,200	-	50	60,000	87,125,220
Mar	07/37	9.50	2,640	-	2,640	37,910	-	-	40,550	87,165,770
Mar	10/40	9.85	9,150	-	9,150	10,000	-	100	19,250	87,185,020
Mar	10/40	9.85	2,320	-	2,320	37,580	-	100	40,000	87,225,020
Mar	07/43	10.00	11,410	-	11,410	12,200	-	850	24,460	87,249,480
Mar	07/43	10.00	4,230	-	4,230	20,770	-	-	25,000	87,274,480
Mar	07/45	9.85	6,580	-	6,580	24,700	-	-	31,280	87,305,760
Mar	07/45	9.85	14,650	-	14,650	15,100	-	250	30,000	87,335,760
Mar	10/48	10.00	7,180	-	7,180	42,820	-	-	50,000	87,385,760
Mar	10/48	10.00	11,980	-	11,980	3,000	-	50	15,030	87,400,790
Mar	07/50	10.25	5,640	-	5,640	23,510	-	850	30,000	87,430,790
Mar	07/50	10.25	-	-	-	29,540	-	50	29,590	87,460,380
Apr	04/25	8.50	-	-	-	-	-	-	(802,240)	86,658,140
Apr	Redeemed		-	-	-	-	-	-	(1,145,150)	85,512,990
Apr	10/27	8.00	108,000	-	108,000	345,860	-	500	454,360	85,967,350
Apr	10/27	8.00	20,000	-	20,000	59,890	-	-	79,890	86,047,240
Apr*	01/27	4.00	64,410	-	64,410	61,980	-	-	126,390	86,173,630
Apr	01/27	4.00	20,000	-	20,000	3,360	-	-	23,360	86,196,990
Apr	01/27	4.00	4,180	-	4,180	10,820	-	-	15,000	86,211,990
Apr	10/28	8.50	221,810	-	221,810	297,390	-	9,860	529,060	86,741,050
Apr	10/28	8.50	36,390	20,000	56,390	54,090	-	11,800	122,280	86,863,330
Apr*	10/28	8.50	30,490	-	30,490	92,770	-	-	123,260	86,986,590
Apr	01/29	4.80	10,000	-	10,000	7,220	-	-	17,220	87,003,810
Apr	01/29	4.80	-	-	-	15,000	-	-	15,000	87,018,810
Apr	04/32	9.00	119,800	-	119,800	16,630	-	2,000	138,430	87,157,240
Apr	04/32	9.00	1,540	-	1,540	35,840	-	200	37,580	87,194,820
Apr*	04/32	9.00	63,740	-	63,740	55,940	-	-	119,680	87,314,500
Apr	04/33	4.50	10,000	-	10,000	55,000	-	-	65,000	87,379,500
Apr	04/33	4.50	7,960	-	7,960	12,040	-	-	20,000	87,399,500
Apr*	07/35	9.50	98,400	-	98,400	120,780	-	500	219,680	87,619,180
Apr	07/35	9.50	-	10,000	10,000	56,020	-	3,850	69,870	87,689,050
Apr*	07/35	4.80	-	-	-	224,130	-	-	224,130	87,913,180
Apr	07/36	4.80	-	-	-	55,000	-	-	55,000	87,968,180
Apr	07/36	4.80	12,330	-	12,330	12,670	-	-	25,000	87,993,180
Apr*	07/37	9.50	61,860		61,860	133,250	-	6,720	201,830	88,195,010
Apr	07/37	9.50	50,000	-	50,000	30,000	-	-	80,000	88,275,010
Apr*	07/37	9.50	-	-	-	167,590	-	-	167,590	88,442,600
Apr	10/40	9.85	-	-	-	30,720	-	-	30,720	88,473,320
Apr	10/40	9.85	4,140	-	4,140	28,670	-	150	32,960	88,506,280
Apr	10/40	9.85	-	-	-	23,770	-	-	23,770	88,530,050
Apr	07/43	10.00	1,140	-	1,140	30,710	-	150	32,000	88,562,050
Apr	07/43	10.00	21,880	-	21,880	33,160	-	1,200	56,240	88,618,290
Apr*	07/43	10.00	-	-	-	22,980	-	-	22,980	88,641,270
Apr	07/45	9.85	40,420	-	40,420	31,000	-	1,250	72,670	88,713,940
Apr	07/45	9.85	2,420	-	2,420	21,130	-	-	23,550	88,737,490
Apr*	07/45	9.85	-	-	-	29,660	-	-	29,660	88,767,150
Apr	10/48	10.00	10,000	-	10,000	164,320	-	620	174,940	88,942,090
Apr	10/48	10.00	11,600	-	11,600	19,490	-	-	31,090	88,973,180
Apr*	10/48	10.00	-	-	-	12,170	-	-	12,170	88,985,350
Apr	07/50	10.25	106,000	-	106,000	10,000	-	600	116,600	89,101,950
Apr	07/50	10.25	6,760	-	6,760	19,680	-	100	26,540	89,128,490
Apr*	07/50	10.25	-	-	-	16,690	-	-	16,690	89,145,180
May	01/27	4.00	2,500	-	2,500	7,500	-	-	10,000	89,155,180
May	01/27	4.00		-	-	12,000	-	-	12,000	89,167,180
May	10/28	8.50	46,000	-	46,000	300,000	-	-	346,000	89,513,180
May	10/28	8.50	57,300	-	57,300	225,560	-	6,060	288,920	89,802,100
May	01/29	4.80	1,750	-	1,750	8,250	-	-	10,000	89,812,100
May	01/29	4.80		-	-	14,500	-	-	14,500	89,826,600
May	04/32	9.00	56,810	-	56,810	50,090	-	-	106,900	89,933,500
May	04/32	9.00	10,000	-	10,000	64,200	-	100	74,300	90,007,800
May	04/33	4.50	1,650	-	1,650	7,350	-	1,000	10,000	90,017,800
May	04/33	4.50	3,830	-	3,830	6,000	-	2,000	11,830	90,029,630
May	07/35	9.50	14,020	-	14,020	14,570	-	1,180	29,770	90,059,400
May	07/35	9.50	25,860		25,860	14,000	-	-	39,860	90,099,260
May	07/36	4.80	7,780		7,780	13,450	-	-	21,230	90,120,490
May	07/37	9.50	6,330	-	6,330	15,480	-	-	21,810	90,142,300
May	07/37	9.50	30,000	-	30,000	58,330	-	-	88,330	90,230,630
May	10/40	9.85	6,000	-	6,000	5,000	-	-	11,000	90,241,630
May	10/40	9.85	-	-	-	5,000	-	100	5,100	90,246,730
May	07/43	10.00	22,430	-	22,430	8,710	-	-	31,140	90,277,870
May	07/43	10.00	10,620	-	10,620	32,800	-	120	43,540	90,321,410
May	07/45	9.85	14,510	-	14,510	120	-	110	14,740	90,336,150
May	07/45	9.85	4,570	-	4,570	28,570	-	50	33,190	90,369,340
May	10/48	10.00	420	-	420	7,670	-	-	8,090	90,377,430
May	10/48	10.00	4,750	-	4,750	-	-	60	4,810	90,382,240
May	07/50	10.25	4,040	-	4,040	15,280	-	-	19,320	90,401,560
May	07/50	10.25	1,370	-	1,370	31,970	-	280	33,620	90,435,180
Jun	04/26	8.50	-	-	-	-	-	-	(987,910)	89,447,270
Jun*	10/27	8.00	74,330	-	74,330	112,750	-		187,080	89,634,350
Jun	01/27	4.00	7,500	-	7,500	2,500	-	-	10,000	89,644,350
Jun	01/27	4.00	-	-	-	10,000	-	-	10,000	89,654,350
Jun	10/28	8.50	-	-	-	82,200	-	2,300	84,500	89,738,850
Jun	10/28	8.50	-	-	-	50,000	-	6,500	56,500	89,795,350
Jun*	10/28	8.50	45,660	-	45,660	107,620	-	-	153,280	89,948,630
Jun	01/29	4.80	5,970	-	5,970	4,030	-	-	10,000	89,958,630
Jun	01/29	4.80	-	-	-	20,900	-	-	20,900	89,979,530
Jun	01/30	8.00	60,000		60,000	15,000	-	-	75,000	90,054,530
Jun	01/30	8.00	45,000		45,000	61,660	-	-	106,660	90,161,190
Jun	04/32	9.00	2,000	-	2,000	47,830	-	170	50,000	90,211,190
Jun	04/32	9.00	30,000	-	30,000	44,990	-	-	74,990	90,286,180
Jun*	04/32	9.00	47,090	-	47,090	229,160	-	-	276,250	90,562,430
Jun	04/33	4.50	1,290	-	1,290	7,910	-	800	10,000	90,572,430
Jun	04/33	4.50	2,290	-	2,290	5,000	-	-	7,290	90,579,720
Jun	07/35	9.50	-	-	-	50,000	-	-	50,000	90,629,720
Jun	07/35	9.50	22,000	-	22,000	3,660	-	10,300	35,960	90,665,680
Jun*	07/35	4.80	41,410	-	41,410	133,470	-	-	174,880	90,840,560
Jun	07/36	4.80	2,500	-	2,500	790	-	-	3,290	90,843,850
Jun	07/36	4.80	-	-	-	6,960	-	-	6,960	90,850,810
Jun	07/37	9.50	2,000	-	2,000	68,210	-	-	70,210	90,921,020
Jun	07/37	9.50	-	-	-	59,300	-	150	59,450	90,980,470
Jun*	07/37	9.50	-	-	-	81,000	-	-	81,000	91,061,470
Jun	10/40	9.85	2,000	-	2,000	40,000	-	-	42,000	91,103,470
Jun	10/40	9.85	-	-	-	70,130	-	100	70,230	91,173,700
Jun*	10/40	9.85	100	-	100	52,400	-	-	52,500	91,226,200
Jun	07/43	10.00	1,000	-	1,000	64,000	-	-	65,000	91,291,200
Jun	07/43	10.00	-	-	-	31,310	-	100	31,410	91,322,610
Jun*	07/43	10.00	-	-	-	30,400	-	-	30,400	91,353,010
Jun	07/45	9.85	-	-	-	50,000	-	-	50,000	91,403,010
Jun	07/45	9.85	-	-	-	10,000	-	-	10,000	91,413,010
Jun*	07/45	9.85	-	-	-	31,020	-	-	31,020	91,444,030
Jun	10/48	10.00	10,000	-	10,000	40,000	-	-	50,000	91,494,030
Jun	10/48	10.00	-	-	-	38,000	-	1,500	39,500	91,533,530
Jun*	10/48	10.00	-	-	-	28,730	-	-	28,730	91,562,260
Jun	07/50	10.25	10,000	-	10,000	40,000	-	-	50,000	91,612,260
Jun	07/50	10.25	-	-	-	90,000	-	5,150	95,150	91,707,410
Jun*	07/50	10.25		-	-	27,400	-	-	27,400	91,734,810

*Switch auctions

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

	2023/24				2023/24				2024/25
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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**
Euro	568.8	523.1	533.1	494.0	475.1	423.2	431.6	403.8	420.1
US Dollar	143.9	141.3	133.9	127.5	124.4	114.5	120.5	113.8	98.7
Pound	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
Franc	46.1	45.9	47.5	45.1	44.3	42.7	42.5	42.9	45.4
Dinar	10.4	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
Yen	27.2	26.6	26.9	25.6	23.5	24.6	24.6	25.3	25.3
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**
Euro	638.1	628.0	598.4	596.4	531.4	514.0	490.1	500.0	482.7
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
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
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**
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
JSE listed bond	**492.0**	**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
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**
Euro	1,206.9	1,151.1	1,131.5	1,090.4	1,006.5	937.2	921.7	903.9	902.8
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
Pound	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
Franc	46.1	45.9	47.5	45.1	44.3	42.7	42.5	42.9	45.4
Dinar	10.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
SDR	4747.6	4723.9	4741.6	4753.5	4609.1	3836.4	4003.4	4047.4	3466.8
Yen	27.2	26.6	26.9	25.6	23.5	24.6	24.6	25.3	25.3
RMB	1925.6	1853.2	1861.3	1851.6	1794.8	1713.1	1809.5	1772.3	1729.4
Total debt excluding rand	22,167.6	22,157.2	21,863.9	22,080.6	21,437.8	19,488.1	21,021.4	20,721.7	19,583.1
Exchange Rates (End of period) - Namibia Dollar per foreign currency									
Euro	20.3755	20.0517	20.5409	20.4739	19.7247	19.0776	19.5583	19.9541	20.8276
US Dollar	18.7467	18.9536	18.5615	18.9159	18.4469	17.0928	18.7988	18.4215	17.7532
Pound	23.6657	23.1655	23.6421	23.8978	23.3083	22.8820	23.5924	23.8685	24.3804
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	20.8551	20.7469	22.0264	20.8986	20.5128	20.3046	20.8117	20.9644	22.2469
Dinar	63.9253	61.2588	60.1933	61.2874	60.0000	56.5400	61.1300	60.9918	58.4010
SDR	25.0313	24.9066	25.0000	25.0627	24.3014	23.1750	24.1838	24.4499	24.4798
Yen	0.1295	0.1269	0.1313	0.1251	0.1146	0.1200	0.1204	0.1235	0.1234
Yuan	2.5853	2.6036	2.6146	2.6185	2.5381	2.4386	2.5758	2.5397	2.4781

Source: MoF and BoN

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

	2023/24				2024/25				2025/26
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	45.7	45.7	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
Development Finance Institution	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
Communication	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
Education	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
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**
Proportion of domestic guarantees by sector									
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	2.5	2.7	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
Development Finance Institution	15.3	16.3	19.7	19.7	10.8	11.9	12.8	13.0	14.3
Transport	6.8	5.9	7.2	7.2	4.0	3.5	3.8	3.8	4.2
Communication	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
Education	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
Total domestic loan guarantees	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

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

	2023/24				2024/25				2025/26
Sectoral allocation	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Energy	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
NAD and ZAR	-	-	-	-	-	-	-	-	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	**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**
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
USD	-	-	-	-	-	-	-	-	-
Communication	**341.1**	**340.4**	**319.0**	**306.7**	**295.1**	**291.8**	**269.7**	**271.0**	**249.9**
NAD and ZAR	281.7	281.7	260.0	260.0	238.3	238.3	216.7	216.7	195.0
USD	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
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**
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
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**
Proportion of foreign loan guarantees by sector	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
Energy	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
USD	31.3	30.6	31.6	29.2	28.4	27.3	29.0	28.2	29.4
Transport	**31.3**	**30.6**	**31.6**	**29.2**	**28.4**	**27.3**	**29.0**	**28.2**	**29.4**
NAD and ZAR	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
USD	4.7	4.8	4.7	4.4	4.1	4.1	4.0	4.2	4.0
Communication	**3.9**	**4.0**	**3.8**	**3.7**	**3.3**	**3.4**	**3.2**	**3.3**	**3.1**
NAD and ZAR	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
USD	0.8	0.8	0.9	0.7	0.8	0.8	0.8	0.8	0.9
EUR	64.0	64.5	63.7	66.4	67.5	68.6	67.0	67.6	66.6
Development Finance Institution	**64.0**	**64.5**	**63.7**	**66.4**	**67.5**	**68.6**	**67.0**	**67.6**	**66.6**
NAD and ZAR	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Total									
Foreign loan guarantees per currency	**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**
NAD and ZAR	-	-	-	-	-	-	-	-	-
USD	59.4	58.7	58.9	46.7	56.7	53.4	53.0	54.4	54.9
EUR	7,250.4	7,048.1	6,832.6	7,025.5	7,217.0	7,105.8	6,700	6,499	6,251
Total foreign loan guarantees									
Currency composition of foreign loan guarantees	**99.2**	**99.2**	**99.1**	**99.3**	**99.2**	**99.2**	**99.2**	**99.2**	**99.1**
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.8	0.8	0.9	0.7	0.8	0.8	0.8	0.8	0.9
EUR	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**

Source: MoF

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

	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
CURRENT ACCOUNT	-3,590	-3,597	-6,729	-5,893	-19,809	-7,766	-5,772	-7,739	-4,336	-25,613	-8,797	-3,076	-12,004	-10,787	-34,664	-11,310	-6,844	-5,408	-11,188	-34,749	-13,795	-5,438
GOODS AND SERVICES	-8,609	-6,795	-9,787	-5,971	-31,163	-10,406	-7,358	-9,959	-5,769	-33,492	-10,557	-7,541	-17,713	-14,456	-50,267	-16,566	-13,870	-10,519	-19,126	-60,081	-17,870	-7,567
Total credit	11,903	14,823	16,214	21,557	64,497	16,456	21,010	23,376	27,418	88,260	25,261	25,842	22,519	33,419	107,041	23,342	26,235	29,912	29,415	108,904	28,428	32,553
Total debit	20,512	21,619	26,001	27,528	95,660	26,862	28,368	33,335	33,187	121,752	35,818	33,383	40,232	47,875	157,308	39,908	40,105	40,431	48,541	168,985	46,297	40,120
Goods	-7,597	-5,532	-8,163	-5,055	-26,346	-8,911	-7,095	-10,590	-4,862	-31,458	-6,158	-4,218	-12,157	-4,760	-27,293	-8,929	-8,905	-8,184	-12,395	-38,413	-8,182	-4,539
Export fob [2]	10,081	12,215	13,728	18,401	54,423	13,454	17,593	18,185	23,057	72,290	20,613	20,695	17,621	28,315	87,245	18,745	20,405	23,600	22,609	85,360	21,640	25,597
Diamonds	1,319	1,749	2,155	3,149	8,372	1,622	3,901	3,073	5,154	13,750	4,091	4,207	3,508	7,114	18,920	1,937	4,149	2,979	3,676	12,741	1,661	2,925
Other mineral products	2,322	3,952	4,832	8,074	19,180	3,650	4,244	5,548	7,994	21,436	7,030	6,339	5,229	11,543	30,141	7,454	6,300	11,101	9,084	33,939	10,182	13,912
Food and live animals	477	524	628	1,350	2,980	609	700	685	1,824	3,819	757	900	972	1,924	4,553	994	882	926	1,834	4,636	662	527
Manufactured products	4,916	4,899	4,844	4,303	18,962	5,765	6,166	6,631	5,479	24,041	6,696	7,493	6,138	5,325	25,651	6,091	6,723	6,295	5,945	25,054	6,616	6,308
of which Processed fish	2,863	2,868	2,832	2,071	10,633	3,110	3,282	2,820	2,582	11,794	3,853	4,036	3,263	2,908	14,059	3,978	3,752	3,468	2,586	13,783	3,974	4,038
Other commodities	411	620	506	546	2,084	450	532	488	521	1,990	465	590	599	758	2,412	831	869	707	749	3,156	1,002	877
Re-exports	635	471	762	978	2,846	1,358	2,050	1,761	2,085	7,255	1,575	1,166	1,176	1,650	5,567	1,438	1,483	1,592	1,321	5,834	1,516	1,117
Net exports of goods under merchanting	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	-69
Import fob [2]	17,678	17,746	21,891	23,455	80,769	22,365	24,689	28,775	27,919	103,748	26,771	24,914	29,778	33,076	114,538	27,675	29,310	31,784	35,005	123,773	29,821	30,136
Consumer goods	5,336	5,524	5,787	7,165	23,811	6,193	6,321	7,555	7,879	27,948	6,753	7,321	7,536	8,871	30,482	7,569	8,266	9,310	10,588	35,732	8,757	8,441
Mineral fuels, oils and products of their distillation	2,631	2,382	3,701	3,678	12,392	4,966	7,309	7,687	5,592	25,554	6,841	4,477	6,989	8,916	27,223	6,421	6,771	5,397	5,789	24,377	5,556	5,421
Vehicles, aircraft, vessels	1,865	1,974	2,768	2,601	9,209	1,952	1,924	2,237	3,064	9,177	3,236	3,094	3,553	3,023	12,906	2,824	2,834	3,622	3,841	13,121	3,167	3,669
Machinery, mechanical, electrical appliances	2,693	2,662	3,120	3,471	11,947	3,314	3,199	4,291	3,910	14,715	3,947	4,172	5,281	5,451	18,851	4,777	5,301	5,853	6,323	22,255	5,440	5,809
Base metals and articles of base Metal	1,093	1,210	1,482	1,716	5,502	1,520	1,423	1,466	1,567	5,976	1,255	1,358	1,858	1,833	6,304	1,657	1,770	2,184	2,166	7,777	1,862	1,682
Products of the chemical industries	2,125	1,935	2,359	2,300	8,718	2,045	2,304	2,599	2,780	9,728	2,076	2,469	2,561	2,830	9,935	2,532	2,696	2,935	3,321	11,484	2,979	3,153
Other imports	1,933	2,059	2,673	2,525	9,190	2,374	2,209	2,940	3,126	10,650	2,664	2,022	1,999	2,152	8,837	1,895	1,672	2,484	2,977	9,028	2,060	1,961
Services	-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	-2,335	-6,731	-21,667	-9,688	-3,028
Total 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	6,957
Total debit	2,835	3,872	4,110	4,073	14,890	4,497	3,680	4,559	5,268	18,004	9,048	8,469	10,454	14,799	42,771	12,234	10,796	8,647	13,536	45,212	16,476	9,985
Manufacturing services (net)	166	494	412	405	1,477	394	189	669	375	1,626	408	353	72	458	1,291	392	156	107	43	699	56	67
Maintenance and repair services (net)	-609	-552	-210	-680	-2,051	-825	-586	-486	-283	-2,180	-374	-265	-905	-1,131	-2,676	-1,017	-1,203	-730	-843	-3,793	-680	-301
Transportation (net)	26	192	38	92	348	111	303	409	405	1,228	-75	-98	-341	-560	-1,075	-177	-184	109	403	151	486	677
Travel (net)	62	151	377	451	1,042	252	677	1,274	848	3,051	747	1,419	1,645	1,135	4,945	898	1,748	2,058	1,175	5,878	812	1,706
Insurance and pension (net)	-48	-48	-59	1	-153	-59	-79	-77	-74	-289	-126	-109	-140	-159	-534	-130	-141	-133	-162	-566	-140	-56
Other private services* (net)	-476	-1,553	-2,167	-1,195	-5,391	-1,473	-817	-1,166	-2,144	-5,600	-5,039	-4,619	-5,843	-9,390	-24,891	-7,686	-5,320	-3,740	-7,353	-24,098	-10,165	-5,115
Government services, n.i.e. (net)	-134	52	-16	9	-88	105	50	9	-35	129	60	-2	-44	-48	-34	84	-20	-5	5	63	-59	-7
PRIMARY INCOME	-970	-1,093	-1,253	-4,358	-7,674	-1,545	-2,527	-2,080	-2,909	-9,062	-2,610	-2,680	-1,534	-3,688	-10,512	-1,724	-991	-3,088	-6	-5,809	-3,903	-3,989
Compensation of employees (net)	-43	-27	-35	-37	-142	-43	-8	-9	23	-37	15	43	81	100	239	53	36	56	167	312	84	136
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	-3,154	-170	-6,302	-3,998	-4,161
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
SECONDARY INCOME	5,990	4,291	4,311	4,436	19,028	4,186	4,113	4,299	4,342	16,941	4,370	7,146	7,242	7,357	26,116	6,980	8,017	8,199	7,944	31,140	7,977	6,118
General government (net)	5,637	3,716	3,858	3,881	17,092	3,771	3,675	3,742	3,903	15,090	3,739	6,430	6,531	6,663	23,363	6,603	7,410	7,497	7,275	28,785	7,435	5,511
Current taxes on income, wealth etc.	143	66	160	144	514	118	88	157	216	579	248	261	326	414	1,249	420	268	416	283	1,387	608	337
Current international cooperation (Include: SACU)	5,494	3,649	3,698	3,737	16,578	3,653	3,586	3,584	3,687	14,510	3,492	6,169	6,205	6,248	22,114	6,183	7,143	7,081	6,992	27,398	6,827	5,174
of which SACU receipts	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
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
Financial corporations, non-financial corporations, households and NPISHs (net)	352	575	453	555	1,935	415	439	558	440	1,851	631	716	711	695	2,753	377	607	702	669	2,355	542	607
Personal transfers	45	47	35	43	170	41	60	77	84	263	54	128	64	38	284	49	48	44	-92	50	-47	-49
Other current transfers	307	528	418	512	1,765	374	378	480	356	1,589	577	588	648	656	2,469	327	559	658	761	2,305	589	656
CAPITAL ACCOUNT	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
Gross acuisitions/ disposals of non-produced nonfinancial assets (net)	0	0	0	0	0	0	2	0	1	2	0	0	1	2	3	0	3	0	1	4	0	4
Capital transfers (net)	330	434	370	891	2,025	555	591	599	544	2,289	576	573	563	706	2,418	703	644	630	854	2,830	608	674
Net lending to (+)/borrowing from (-) rest of world	-3,260	-3,163	-6,359	-5,002	-17,784	-7,211	-5,180	-7,140	-3,791	-23,322	-8,220	-2,502	-11,441	-10,079	-32,243	-10,607	-6,197	-4,778	-10,333	-31,915	-13,187	-4,759

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

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

	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
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-3,995	159	-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	-10,124	-5,720	-7,826	-9,928	-33,599	-11,816	-5,048
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-2,343	-2,247	-1,700	-6,018	-12,308	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-12,128	-7,295	-5,558	-10,473	-35,453	-12,729	-6,761
Net acquisition of financial assets [2]	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	427	70	811	585	-185
Equity and investment fund shares	-110	22	11	23	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	114	65	145	256	-200
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
Reinvestment of earnings	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	45	58	224	34	34
Debt instruments	-52	54	25	297	324	-174	108	-74	191	51	-145	-75	-362	9	-573	128	220	313	5	666	329	15
Net incurrence of liabilities [3]	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	12,268	7,469	5,985	10,542	36,264	13,314	6,576
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	4,565	7,973	32,518	9,888	5,171
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	3,719	8,805	30,533	9,794	3,600
Reinvestment of earnings	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	846	-832	1,985	94	1,570
Debt instruments	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	-1,673	1,420	2,569	3,746	3,426	1,405
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-5,524	1,419	-2,523	140	-6,488	-2,899	-678	-451	1,102	-2,926	318	8,616	2,643	3,133	14,710	1,906	2,314	-4,129	1,633	1,724	1,143	3,770
Net acquisition of financial assets [2]	-5,407	1,430	-2,510	-7,775	-14,263	-2,556	-667	-434	-285	-3,942	275	8,627	2,499	2,881	14,283	1,833	2,163	-4,468	1,748	1,276	823	3,732
Equity and investment fund shares	-3,922	1,578	-1,348	-4,311	-8,004	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	404	710	-1,201	1,408	1,320	676	1,715
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	1,429	1,453	-3,267	340	-44	148	2,017
Net incurrence of liabilities [3]	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-339	115	-448	-320	-38
Equity and investment fund shares	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	14	29	63	14	15
Debt securities	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-354	86	-511	-334	-52
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121	-99	99	-62	108	46	-582	-134
Net acquisition of financial assets [2]	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21	-38	23	5	124	114	-29	85
Net incurrence of liabilities [3]	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	16	68	553	219
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	1,926	-5,782	-5,772	-397	-10,025	-991	-4,730	-3,587	1,610	-7,698	1,129	-2,564	-1,049	-607	-3,091	-1,068	-4,787	2,183	-6,578	-10,250	3,149	-2,620
Net acquisition of financial assets [2]	2,923	-572	-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	2,388	-1,688	614	-1,530	-215	-3,775	-4,244
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	3,165	-1,560	-485	1,778	2,898	1,579	-2,453	-3,548	4,051	-371	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	1,388	2,496	-3,659
Loans	80	1,205	-598	-117	570	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,613	85	-1,558	-5,746	-180
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	750	-759	-554	-567	-413
Other Accounts Receivable	-358	-255	-324	-712	-1,649	-211	86	427	-261	41	845	-454	-67	-20	304	-89	380	-23	242	510	43	9
Net incurrence of liabilities [3]	997	5,209	4,272	1,410	11,889	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	3,457	3,099	-1,569	5,048	10,035	-6,923	-1,623
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	852	-1,248	1,491	2,166	-4,610	-2,166
Loans	680	5,538	694	1,303	8,214	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,203	2,404	-1,276	-439	1,892	-799	-1,376
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-16	-71	266	137	317	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-92	687	3,823	5,502	-1,577	1,778
Other accounts Payable	-11	42	22	39	92	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	269	172	476	63	140
Special Drawing Rights	0	0	3,938	0	3,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVE ASSETS (Increase (+)/decrease (-))	2,017	6,923	2,768	-1,549	10,158	-2,889	3,040	1,688	-774	1,066	-267	4,908	828	-812	4,657	1,264	3,948	-260	5,382	10,334	-2,797	697
NET ERRORS AND OMISSIONS	-735	3,323	-993	-2,816	-1,223	-2,510	-158	-1,387	379	-3,676	1,627	-2,317	3,881	-2,997	195	482	477	-3,048	405	-1,684	1,371	-289

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

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

	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
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	-2,335	-6,731	-21,667	-9,688	-3,028
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	6,957
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
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
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
Passenger	14	7	9	10	40	8	16	60	83	166	50	18	14	64	146	32	27	50	35	144	45	43
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
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
Business	49	79	122	102	352	62	114	225	155	556	124	61	222	235	641	123	105	125	100	452	97	78
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
Construction services	42	31	80	86	239	59	26	65	95	246	32	40	79	74	225	72	77	88	116	353	82	55
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
Financial services	43	51	12	15	121	17	96	118	147	379	273	276	225	225	1,000	257	176	200	284	918	267	267
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
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
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
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
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
Debit	2,835	3,872	4,110	4,073	14,890	4,497	3,680	4,559	5,268	18,004	9,048	8,469	10,454	14,799	42,771	12,234	10,796	8,647	13,536	45,212	16,476	9,985
Manufacturing services	1	1	3	2	7	2	2	2	2	8	99	158	54	201	511	65	154	88	104	411	110	50
Maintenance & repair services	697	726	336	846	2,606	975	775	662	452	2,866	560	555	1,112	1,405	3,633	1,304	1,618	1,077	1,156	5,155	1,054	648
Transport services	417	423	517	555	1,912	532	591	695	687	2,504	1,198	1,076	1,451	1,648	5,373	1,350	1,493	1,439	1,608	5,891	1,423	1,285
Passenger	3	7	4	6	20	8	13	21	33	75	60	93	177	205	535	164	218	229	149	760	154	145
Other	414	416	513	549	1,892	524	578	674	654	2,429	1,138	983	1,274	1,443	4,838	1,186	1,275	1,210	1,459	5,131	1,269	1,140
Travel services	207	255	180	221	863	337	322	428	454	1,541	451	350	356	311	1,469	382	337	484	871	2,074	1,108	947
Business	45	40	37	61	183	50	98	121	153	422	108	155	58	47	368	43	90	75	244	452	229	207
Personal	162	214	143	160	680	287	225	306	302	1,119	344	195	298	264	1,101	339	248	409	626	1,622	879	740
Construction services	6	0	1	2	9	34	44	62	75	215	34	1	93	5	133	32	19	19	79	150	52	55
Insurance and pension services	48	48	59	63	218	66	79	80	77	302	128	112	143	162	545	133	144	136	164	577	142	59
Financial services	6	2	2	4	14	4	5	7	7	21	38	41	44	26	149	30	57	66	55	208	34	70
Charges for the use of intellectual property	40	17	14	8	79	12	29	64	44	148	28	31	64	63	186	34	162	172	77	446	81	84
Telecommunications, computer & information	358	331	412	381	1,482	338	324	483	346	1,491	477	255	513	573	1,818	401	547	729	928	2,606	1,015	1,137
Other business services	772	1,920	2,401	1,768	6,861	2,123	1,360	1,848	2,937	8,269	5,914	5,714	6,401	10,147	28,176	8,422	6,067	4,220	8,212	26,921	11,217	5,395
Personal, cultural & recreational services	3	5	5	1	14	0	7	3	4	14	1	2	1	3	7	6	4	20	130	160	15	39
Government services, n.i.e.	280	144	180	222	826	74	143	227	181	625	120	174	221	256	772	75	191	195	152	613	224	216

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
PRIMARY INCOME, NET	-970	-1,093	-1,253	-4,358	-7,674	-1,545	-2,527	-2,080	-2,909	-9,062	-2,610	-2,680	-1,534	-3,688	-10,512	-1,724	-991	-3,088	-6	-5,809	-3,903	-3,989
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	2,452	3,546	12,605	2,382	2,766
Debit	2,401	2,350	2,591	5,567	12,910	2,910	3,672	3,301	4,531	14,414	4,507	4,609	3,697	5,531	18,344	4,366	4,957	5,540	3,551	18,414	6,285	6,755
Compensation of employees, net	-43	-27	-35	-37	-142	-43	-8	-9	23	-37	15	43	81	100	239	53	36	56	167	312	84	136
Credit	102	116	98	108	423	103	125	135	167	531	146	180	216	236	779	190	173	196	292	851	213	269
Debit	145	142	133	145	565	146	133	143	145	568	132	137	135	136	540	137	137	141	125	539	129	133
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	-3,154	-170	-6,302	-3,998	-4,161
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	2,238	3,240	11,543	2,148	2,460
Direct investment	**8**	**24**	**13**	**25**	**70**	**14**	**62**	**39**	**53**	**168**	**33**	**33**	**57**	**74**	**198**	**65**	**121**	**73**	**68**	**327**	**63**	**58**
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	12	1	1	16	1	7
Reinvested earnngs	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	45	58	224	34	34
Interest	2	0	0	0	2	0	2	7	13	23	17	21	23	25	85	26	26	26	9	87	27	17
Portfolio investment	***1,139***	***873***	***1,058***	***791***	***3,860***	***1,075***	***763***	***798***	***1,071***	***3,706***	***1,303***	***1,184***	***1,340***	***1,068***	***4,895***	***1,761***	***2,790***	***1,643***	***2,547***	***8,740***	***1,586***	***1,977***
Dividends	691	564	684	489	2,428	674	508	551	734	2,466	868	779	825	640	3,113	1,126	1,913	1,048	1,776	5,863	987	1,547
Interest	447	309	374	302	1,432	401	255	247	337	1,240	435	405	515	428	1,782	635	877	595	771	2,877	599	430
Other investment	**50**	**88**	**63**	**41**	**242**	**49**	**55**	**69**	**102**	**275**	**87**	**104**	**111**	**114**	**415**	**145**	**243**	**115**	**213**	**715**	**92**	**94**
Reserve assets	**125**	**149**	**100**	**236**		**109**	**122**	**167**	**212**		**266**	**272**	**367**	**314**		**460**	**480**	**408**	**413**		**408**	**332**
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	5,392	3,411	17,845	6,147	6,621
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**	**12,427**	**2,869**	**3,311**	**4,106**	**1,730**	**12,015**	**4,965**	**5,111**
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	2,833
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	846	-832	1,985	94	1,570
Interest	2	390	35	290	717	2	320	4	410	737	108	133	2	158	401	4	192	338	239	774	1	708
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**
Dividends	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
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**	**937**
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
Credit	8	8	6	9	31	15	18	14	17	63	62	155	73	36	325	21	159	17	14	211	21	37
Debit	0	1	0	1	2	0	0	1	1	3	7	1	4	4	15	4	3	7	16	30	9	0

(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
SECONDARY INCOME, NET	5,990	4,291	4,311	4,436	19,028	4,186	4,113	4,299	4,342	16,941	4,370	7,146	7,242	7,357	26,116	6,980	8,017	8,199	7,944	31,140	7,977	6,118
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**	**7,208**
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	6,120
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	340
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
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
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**
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
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
Debit	**582**	**548**	**504**	**467**	**2,101**	**596**	**526**	**657**	**669**	**2,448**	**714**	**545**	**549**	**594**	**2,401**	**743**	**665**	**712**	**934**	**3,054**	**1,179**	**1,089**
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	691	609
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
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	688	606
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
Financial corporations, non-financial corporation, households and NPISHs	128	124	129	131	512	119	116	212	199	646	188	139	179	238	745	301	268	264	500	1,333	488	481
Personal transfers (Current transfers between resident and non resident households)	72	83	82	99	337	84	83	103	106	377	135	84	115	151	486	152	172	167	374	865	372	363
Other current transfers	56	41	46	32	175	34	33	109	93	269	52	55	64	87	258	149	96	97	126	468	116	118

(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
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
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
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
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
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
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
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
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
Debit	69	41	43	78	230	61	35	42	98	236	76	64	65	59	264	75	108	68	193	444	185	140
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
General government	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49	24	12
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
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
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

(P) Provisional

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

	2021					2022					2023(p)					2024(p)					2025(p)	
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2
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	-5,558	-10,473	-35,453	-12,729	-6,761
Net acquisition of financial assets	-161	77	36	320	271	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	427	70	811	585	-185
Equity and investment fund shares	-110	22	11	23	-53	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	114	65	145	256	-200
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
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
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	6	6	0	0	0	0	0	0	2	0	2	4	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	45	58	224	34	34
Debt instruments	-52	54	25	297	324	-174	108	-74	191	51	-145	-75	-362	9	-573	128	220	313	5	666	329	15
Short-term	-52	54	25	297	324	-174	148	-74	191	91	-169	-64	107	12	-115	107	22	145	28	302	241	11
Direct investor in Direct investment enterprise	-52	54	25	297	324	-174	148	-74	86	-14	-102	-26	134	11	17	117	29	88	35	270	121	-1
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	-28	0	1	-27	-10	3	13	-2	4	0	-9
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
Long-term	0	0	0	0	0	0	-40	0	0	-40	24	-10	-468	-3	-458	21	198	168	-24	364	88	4
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
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
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
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	5,985	10,542	36,264	13,314	6,576
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	4,565	7,973	32,518	9,888	5,171
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	3,719	8,805	30,533	9,794	3,600
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	3,719	8,805	30,533	9,794	3,600
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	846	-832	1,985	94	1,570
Debt instruments	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	-1,673	1,420	2,569	3,746	3,426	1,405
Short-term	219	-3	-20	-424	-228	75	21	57	63	217	-856	-84	22	260	-659	111	24	11	-199	-54	-194	291
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	99	74
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	-289	213
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
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	1,319	-1,697	1,409	2,768	3,799	3,620	1,114
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	1,065	-2,196	859	2,190	1,919	2,085	1,272
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
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	-173

(P) Provisional

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

	2021					2022					2023(p)					2024(p)					2025(p)	
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2
PORTFOLIO INVESTMENT, NET	-5,524	1,419	-2,523	140	-6,488	-2,899	-678	-451	1,102	-2,926	318	8,616	2,643	3,133	14,710	1,906	2,314	-4,129	1,633	1,724	1,143	3,770
Net acquisition of financial assets	-5,407	1,430	-2,510	-7,775	-14,263	-2,556	-667	-434	-285	-3,942	275	8,627	2,499	2,881	14,283	1,833	2,163	-4,468	1,748	1,276	823	3,732
Equity and investment fund shares	-3,922	1,578	-1,348	-4,311	-8,004	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	404	710	-1,201	1,408	1,320	676	1,715
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-3,922	1,578	-1,348	-4,311	-8,004	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	404	710	-1,201	1,408	1,320	676	1,715
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	1,429	1,453	-3,267	340	-44	148	2,017
Short-term	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	18	109	-15	-144	-32	307	93
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10	-1	-30	57	36	-14	-26
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	8	110	15	-201	-67	321	119
Long-term	-1,606	-147	-1,127	-3,397	-6,277	-2,703	-991	-154	-388	-4,237	-809	5,465	2,543	1,736	8,935	1,411	1,344	-3,252	484	-12	-159	1,924
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	6	-95	4	79	-5	3	-4	4	-5	-1	8	-10	6	64	68	4	-86	9	-149	-222	3	-3
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	1,407	1,430	-3,260	633	210	-162	1,927
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	-339	115	-448	-320	-38
Equity and investment fund shares	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	14	29	63	14	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
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	14	29	63	14	15
Debt Securities	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-354	86	-511	-334	-52
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-354	86	-511	-334	-52
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	3	3	-7,862	-7,854	3	3	3	-1,547	-1,540	3	3	-154	3	-147	3	3	3	3	10	4	5
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
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-78	0	0	-78	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	108	46	-582	-134
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
Net incurrence of liabilities	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	16	68	553	219

(P) Provisional

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

	2021					2022					2023(p)					2024(p)					2025(p)	
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(P)	Q1	Q2
OTHER INVESTMENT, NET	1,926	-5,782	-5,772	-397	-10,025	-991	-4,730	-3,587	1,610	-7,698	1,129	-2,564	-1,049	-607	-3,091	-1,068	-4,787	2,183	-6,578	-10,250	3,149	-2,620
Net acquisition of financial assets	2,923	-572	-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	2,388	-1,688	614	-1,530	-215	-3,775	-4,244
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	3,165	-1,560	-485	1,778	2,898	1,579	-2,453	-3,548	4,051	-371	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	1,388	2,496	-3,659
Deposit taking except Central Bank	1,685	-1,696	-588	1,069	471	898	-1,037	-1,173	2,040	728	3,982	-2,165	1,065	-426	2,455	1,901	-2,701	871	101	172	1,386	-3,298
Other sectors	1,481	136	102	709	2,428	680	-1,416	-2,375	2,011	-1,099	1,207	-1,008	895	-113	981	623	1,162	629	-1,199	1,216	1,110	-361
Loans	80	1,205	-598	-117	570	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,613	85	-1,558	-5,746	-180
Loans - long term	-42	752	-793	-296	-379	7,095	82	112	68	7,357	89	-154	98	263	296	15	-82	-1,614	85	-1,596	-5,729	-122
General Government	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10	10	10	40	10	10
Deposit taking except Central Bank	-67	802	-831	-311	-407	7,074	90	71	84	7,319	-74	67	93	229	316	-92	-176	-1,653	75	-1,846	-5,739	-132
Other sectors	15	-59	28	5	-11	10	-17	31	-26	-2	153	-231	-5	24	-59	97	84	29	0	210	0	0
Loans - short term	122	453	195	179	949	-258	3	38	7	-210	-307	250	3	-2	-57	45	-8	1	0	38	-17	-58
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	122	453	195	179	949	-258	3	7	-6	-255	-42	-2	3	-2	-43	38	-2	4	0	40	-16	0
Other sectors	0	0	0	0	0	0	0	31	13	44	-265	251	0	0	-14	6	-6	-2	0	-2	0	-58
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	750	-759	-554	-567	-413
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	36	38	-93	65	45	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	750	-759	-554	-567	-413
Other Accounts Receivable	-358	-255	-324	-712	-1,649	-211	86	427	-261	41	845	-454	-67	-20	304	-89	380	-23	242	510	43	9
Net incurrence of liabilities	997	5,209	4,272	1,410	11,889	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	3,457	3,099	-1,569	5,048	10,035	-6,923	-1,623
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	852	-1,248	1,491	2,166	-4,610	-2,166
Deposit taking except Central Bank	344	-300	-647	-69	-672	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	855	-1,248	1,489	2,165	-4,607	-2,167
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-2	0	2	0	-2	2
Loans	680	5,538	694	1,303	8,214	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,203	2,404	-1,276	-439	1,892	-799	-1,376
Loans - long term	668	5,538	694	1,300	8,200	349	402	-461	1,652	1,942	1,419	-367	-295	-852	-96	1,161	2,369	-1,247	-154	2,128	-799	-1,462
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-7	-108	186	448	520	0	-198	0	-30	-228	0	-31	0	-115	-146	-17	-31	-17	-32	-97	-17	-35
General Government	-136	5,616	-254	424	5,651	-207	77	-26	2,358	2,202	1,399	154	-322	4	1,235	1,306	-187	-804	-727	-412	-846	-598
Other sectors	811	29	762	427	2,029	556	522	-435	-675	-32	20	-491	26	-741	-1,185	-127	2,587	-426	604	2,638	63	-830
Loans - short term	12	0	0	2	14	-16	154	-149	6	-5	27	-119	89	42	40	42	35	-29	-284	-236	0	86
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	-6	3	1	-53	-55	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	12	0	0	2	14	-10	151	-150	59	50	27	-119	89	42	40	42	35	-29	-284	-236	0	86
Insurance, pension,standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-16	-71	266	137	317	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-92	687	3,823	5,502	-1,577	1,778
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	1	1	-1	5	5	2	4	-8	2	0	2	-1	0	-1	-1	2	7	-5	-4	1	3	-1
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-17	-71	268	133	312	66	2,660	1,414	1,028	5,168	2,366	-419	3,074	1,651	6,672	1,082	-99	691	3,827	5,501	-1,580	1,780
Other Accounts Payable	-11	42	22	39	92	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	269	172	476	63	140
Special Drawing Rights	0	0	3,938	0	3,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

Table IV.I (a) International investment position - 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
FOREIGN ASSETS	213,925	215,276	219,321	220,733	220,733	215,002	213,209	214,502	222,494	222,494	240,423	251,419	255,654	267,977	267,977	286,363	294,847	296,832	311,900	311,900	307,683	318,260
1. Direct investment	15,377	14,609	15,082	16,505	16,505	15,150	16,751	18,223	18,125	18,125	19,245	12,613	13,921	14,262	14,262	15,870	14,613	14,020	15,093	15,093	14,891	14,308
1.1. Equity and investment fund shares	9,570	9,403	10,020	11,288	11,288	10,435	11,322	12,157	11,460	11,460	12,803	9,011	10,661	10,960	10,960	10,773	10,432	9,753	10,523	10,523	10,079	9,502
1.1.1. Direct Investor in Direct Investment enterprise	9,570	9,403	10,020	11,288	11,288	10,435	11,322	12,157	11,450	11,450	12,795	9,002	10,648	10,947	10,947	10,761	10,419	9,737	10,504	10,504	10,060	9,483
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	9	9	8	9	13	13	13	12	13	16	18	18	19	19
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	5,807	5,206	5,062	5,217	5,217	4,715	5,429	6,066	6,665	6,665	6,442	3,602	3,260	3,302	3,302	5,097	4,181	4,268	4,570	4,570	4,812	4,806
1.2.1. Direct Investor in Direct Investment enterprise	5,672	5,071	4,927	5,082	5,082	4,580	5,294	5,930	5,657	5,657	5,497	2,570	2,760	2,802	2,802	3,792	3,044	3,130	3,373	3,373	3,522	3,515
Short term	1,472	1,481	1,613	2,106	2,106	1,784	2,129	2,383	2,232	2,232	2,155	2,305	2,453	2,488	2,488	2,739	2,664	2,601	2,863	2,863	2,919	2,919
Long term	4,200	3,590	3,314	2,976	2,976	2,797	3,164	3,548	3,425	3,425	3,342	266	308	314	314	1,054	380	529	510	510	603	595
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	105	105	105	105	105	105	105	105	105	105	129	129	129	138	138	880	723	715	797	797	796	784
Short term	-	-	0	0	0	0	0	0	0	0	24	24	24	27	27	721	19	32	30	30	30	25
Long term	105	105	105	105	105	105	105	105	105	105	105	105	105	112	112	158	703	683	766	766	766	759
1.2.3. Between Fellow enterprises (Less than 10%)	30	30	30	30	30	30	30	30	902	902	816	903	371	361	361	425	414	423	400	400	494	508
Short term	19	19	19	19	19	19	19	19	124	124	38	28	-	-	-	81	25	68	63	63	183	204
Long term	11	11	11	11	11	11	11	11	778	778	778	875	371	361	361	344	389	355	337	337	311	304
2. Portfolio investment	139,501	135,630	136,348	134,276	134,276	125,155	121,072	120,158	125,450	125,450	135,968	151,802	150,717	161,384	161,384	172,546	180,559	184,506	192,987	192,987	196,703	212,460
2.1. Equity and investment fund shares	98,630	101,205	101,115	102,607	102,607	96,549	94,132	92,323	96,169	96,169	104,850	112,107	107,109	114,760	114,760	119,830	124,121	127,047	132,596	132,596	133,235	144,485
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	-	-	-	-	-	321	321	354	385	376	406	406	429	428	424	451	451	442	466
iv)Other Sectors	98,630	101,205	101,115	102,607	102,607	96,549	94,132	92,323	95,848	95,848	104,496	111,723	106,733	114,353	114,353	119,401	123,693	126,623	132,144	132,144	132,793	144,019
2.2. Debt Securities	40,872	34,425	35,233	31,669	31,669	28,606	26,940	27,835	29,280	29,280	31,118	39,695	43,608	46,625	46,625	52,716	56,439	57,459	60,392	60,392	63,468	67,975
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	961	865	834	846	846	806	862	887	900	900	1,074	1,105	1,015	1,131	1,131	1,145	1,058	1,036	945	945	933	904
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	39,911	33,560	34,399	30,823	30,823	27,800	26,078	26,948	28,381	28,381	30,044	38,589	42,593	45,493	45,493	51,571	55,381	56,423	59,447	59,447	62,535	67,071
3. Financial derivatives and employee stock options,net	443	262	116	101	101	102	183	204	115	115	245	222	201	136	136	97	121	121	279	279	250	335
4. Other investment	23,931	22,939	21,898	25,982	25,982	33,843	29,242	27,940	31,246	31,246	36,634	33,794	37,062	38,966	38,966	43,580	41,923	41,088	40,533	40,533	36,138	31,521
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	14,502	12,980	12,659	14,821	14,821	16,121	15,635	14,306	17,320	17,320	24,190	20,539	23,520	23,847	23,847	26,518	24,751	25,301	25,361	25,361	27,608	23,478
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	9,934	8,750	8,429	9,468	9,468	10,366	9,401	8,228	10,267	10,267	14,249	12,084	13,149	13,026	13,026	14,927	12,225	13,097	13,198	13,198	14,584	11,286
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	4,569	4,230	4,230	5,353	5,353	5,754	6,234	6,078	7,052	7,052	9,941	8,454	10,371	10,821	10,821	11,591	12,525	12,204	12,163	12,163	13,024	12,192
4.3. Loans	3,862	5,055	4,449	4,323	4,323	11,703	10,046	10,268	8,788	8,788	8,486	8,639	8,730	9,304	9,304	9,270	9,189	7,403	7,552	7,552	1,141	951
Short term - Loans	1,330	1,783	1,978	2,157	2,157	9,504	9,615	9,735	7,913	7,913	7,782	8,099	8,101	7,933	7,933	7,894	7,842	6,190	6,264	6,264	194	136
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,118	1,571	1,766	1,946	1,946	9,284	9,376	9,453	7,649	7,649	7,533	7,598	7,601	7,921	7,921	7,868	7,690	6,041	6,116	6,116	45	45
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	212	212	212	212	212	220	239	282	265	265	249	501	501	12	12	26	151	149	149	149	148	91
Long term - Loans	2,532	3,272	2,471	2,165	2,165	2,199	431	533	874	874	704	540	628	1,371	1,371	1,376	1,347	1,213	1,288	1,288	947	815
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	2,445	3,245	2,415	2,105	2,105	2,127	377	448	532	532	459	526	619	848	848	756	581	581	656	656	315	183
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	87	28	56	61	61	71	54	85	342	342	245	14	9	522	522	620	766	632	632	632	632	632
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	1,227	1,239	1,032	1,046	1,046	1,228	1,172	1,348	1,775	1,775	1,123	929	1,321	1,733	1,733	1,959	2,585	3,189	2,425	2,425	1,429	1,019
Short Term	1,179	1,204	1,002	966	966	1,148	1,087	1,263	1,720	1,720	1,100	896	1,288	1,733	1,733	1,959	2,574	2,845	2,390	2,390	1,266	881
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	1,179	1,204	1,002	966	966	1,148	1,087	1,263	1,720	1,720	1,100	896	1,288	1,733	1,733	1,959	2,574	2,845	2,390	2,390	1,266	881
Long Term	49	35	30	80	80	80	85	85	55	55	23	33	33	-	-	-	11	345	35	35	163	138
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	49	35	30	80	80	80	85	85	55	55	23	33	33	0	0	0	11	345	35	35	163	138
4.6. Other Accounts Receivable	4,339	3,665	3,758	5,793	5,793	4,792	2,389	2,017	3,364	3,364	2,835	3,688	3,491	4,083	4,083	5,833	5,398	5,195	5,195	5,195	5,960	6,072
5. Reserve Assets	34,674	41,836	45,876	43,869	43,869	40,751	45,962	47,977	47,558	47,558	48,331	52,988	53,752	53,229	53,229	54,269	57,631	57,097	63,009	63,009	59,703	59,636
5.1. Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. Special drawing rights	28	27	3,938	3,972	3,972	3,651	3,929	4,136	4,031	4,031	4,214	4,312	4,450	4,424	4,424	4,395	4,233	4,004	4,151	4,151	4,165	4,149
5.3. Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	4	4	4	4	4	4	4
5.4. Other reserve assets	34,646	41,809	41,939	39,896	39,896	37,100	42,033	43,840	43,527	43,527	44,117	48,676	49,302	48,805	48,805	49,870	53,394	53,090	58,854	58,854	55,534	55,483

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

	2021 Q1	2021 Q2	2021 Q3	2021 Q4	2021	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022	2023(p) Q1	2023(p) Q2	2023(p) Q3	2023(p) Q4	2023(p)	2024(p) Q1	2024(p) Q2	2024(p) Q3	2024(p) Q4	2024(p)	2025(p) Q1	2025(p) Q2
FOREIGN LIABILITIES	166,535	171,148	175,923	183,492	183,492	191,836	202,298	206,809	209,890	209,890	218,273	231,823	243,851	257,917	257,917	276,092	284,900	286,150	295,268	295,268	303,348	307,469
1. Direct investment	103,915	104,527	103,985	114,379	114,379	115,736	122,496	127,910	131,403	131,403	133,856	145,930	155,398	170,760	170,760	186,128	194,856	200,283	203,616	203,616	215,798	222,042
1.1. Equity and investment fund shares	41,932	43,540	43,741	46,992	46,992	50,961	51,409	50,279	56,269	56,269	56,037	63,827	71,516	82,616	82,616	94,435	108,048	113,836	107,952	107,952	118,928	122,565
1.1.1. Direct Investor in Direct Investment enterprise	41,932	43,540	43,741	46,992	46,992	50,961	51,409	50,279	56,269	56,269	56,037	63,827	71,516	82,616	82,616	94,435	108,048	113,836	107,952	107,952	118,928	122,565
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	61,983	60,987	60,244	67,387	67,387	64,775	71,087	77,631	75,134	75,134	77,819	82,103	83,881	88,144	88,144	91,693	86,808	86,447	95,664	95,664	96,870	99,477
1.2.1. Direct Investor in Direct Investment enterprise	22,347	21,551	20,572	20,065	20,065	20,433	22,507	23,648	22,424	22,424	22,173	23,847	25,131	28,132	28,132	31,298	29,390	30,038	34,319	34,319	36,272	39,268
Short term	2,938	2,508	2,835	2,737	2,737	2,826	3,368	3,428	3,642	3,642	2,496	2,375	2,362	2,599	2,599	2,834	2,852	2,797	2,502	2,502	2,596	2,703
Long term term	19,409	19,043	17,738	17,328	17,328	17,607	19,139	20,221	18,782	18,782	19,677	21,472	22,769	25,533	25,533	28,464	26,538	27,241	31,817	31,817	33,676	36,565
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	77	136	130	130	149	164
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	29	77	136	130	130	149	164
1.2.3. Between Fellow enterprises (Less than 10%)	39,607	39,407	39,643	47,293	47,293	44,313	48,551	53,954	52,681	52,681	55,617	58,227	58,721	59,983	59,983	60,366	57,341	56,273	61,215	61,215	60,449	60,045
Short term	103	103	103	294	294	294	293	293	303	303	178	187	173	153	153	194	185	196	179	179	131	136
Long term	39,505	39,304	39,540	46,999	46,999	44,019	48,258	53,660	52,378	52,378	55,440	58,040	58,548	59,830	59,830	60,172	57,156	56,077	61,036	61,036	60,318	59,909
2. Portfolio investment	22,599	21,816	22,859	15,814	15,814	15,101	16,400	17,715	15,549	15,549	16,167	17,587	17,587	17,034	17,034	17,216	16,777	15,409	16,791	16,791	16,171	15,614
2.1. Equity and investment fund shares	644	646	649	649	649	650	650	657	658	658	663	663	665	669	669	671	669	673	692	692	692	693
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv)Other Sectors	644	646	649	649	649	650	650	657	658	658	663	663	665	669	669	671	669	673	692	692	692	693
2.2. Debt Securities	21,955	21,170	22,210	15,165	15,165	14,451	15,750	17,057	14,891	14,891	15,504	16,924	16,922	16,365	16,365	16,545	16,108	14,736	16,099	16,099	15,478	14,920
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,253	1,253	1,253	1,193	1,193	1,523	1,523	1,524	1,677	1,677	1,625	2,372	2,372	2,109	2,109	2,023	1,938	1,581	1,665	1,665	1,327	1,270
iii) General Government	20,702	19,917	20,956	13,972	13,972	12,928	14,226	15,533	13,214	13,214	13,880	14,552	14,550	14,256	14,256	14,522	14,170	13,155	14,434	14,434	14,151	13,650
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options,net	195	167	147	126	126	134	147	243	244	244	435	480	373	361	361	421	345	413	397	397	825	918
4. Other investment	39,826	44,638	48,933	53,173	53,173	60,865	63,255	60,941	62,695	62,695	67,815	67,826	70,493	69,761	69,761	72,326	72,922	70,046	74,463	74,463	70,555	68,896
4.1. Other Equity	-	-																				
4.2. Currency and Deposits	5,402	5,102	4,455	4,386	4,386	13,216	12,387	12,426	12,535	12,535	13,525	12,913	12,965	10,060	10,060	10,140	10,607	9,123	9,775	9,775	7,619	5,451
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	5,402	5,102	4,455	4,386	4,386	13,216	12,387	12,426	12,535	12,535	13,525	12,913	12,965	10,060	10,060	10,140	10,607	9,123	9,775	9,775	7,619	5,451
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	28,222	33,465	34,558	36,411	36,411	36,508	37,003	37,024	38,154	38,154	38,958	39,444	39,704	40,523	40,523	41,740	44,156	42,507	42,089	42,089	41,792	40,365
Short term - Loans	469	463	460	520	520	602	771	740	519	519	496	386	483	554	554	517	544	442	165	165	178	264
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	469	463	460	520	520	602	771	740	519	519	496	386	483	554	554	517	544	442	165	165	178	264
Long term - Loans	27,753	33,002	34,098	35,891	35,891	35,906	36,233	36,284	37,634	37,634	38,462	39,058	39,221	39,969	39,969	41,223	43,612	42,065	41,924	41,924	41,614	40,101
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,062	954	1,140	1,593	1,593	1,426	740	740	710	710	710	679	679	699	699	682	651	634	642	642	584	550
iii) General Government	12,662	17,952	17,990	18,516	18,516	17,786	18,270	18,644	20,881	20,881	22,795	22,993	22,992	23,049	23,049	24,297	24,398	23,366	23,497	23,497	23,379	22,756
iv) Other Sectors	14,029	14,096	14,968	15,782	15,782	16,693	17,223	16,900	16,044	16,044	14,958	15,386	15,550	16,221	16,221	16,244	18,563	18,065	17,785	17,785	17,651	16,795
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	1,595	1,507	1,779	3,607	3,607	3,336	6,004	3,617	5,017	5,017	7,419	6,809	9,125	10,789	10,789	11,993	10,126	10,675	14,509	14,509	12,923	14,697
Short Term	1,595	1,507	1,779	3,276	3,276	3,336	6,004	3,617	5,017	5,017	7,419	6,809	9,125	10,789	10,789	11,993	10,126	10,675	14,509	14,509	12,923	14,697
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1	2	0	5	5	7	11	3	5	5	7	5	5	4	4	6	13	9	5	5	8	6
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	1,594	1,505	1,778	3,271	3,271	3,329	5,993	3,614	5,012	5,012	7,412	6,804	9,121	10,785	10,785	11,987	10,112	10,667	14,504	14,504	12,915	14,691
Long Term	-	-	-	331	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	331	331	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Payable	1,850	1,891	1,414	1,953	1,953	1,521	1,074	684	275	275	388	816	850	496	496	541	370	432	475	475	538	678
4.7. Special Drawing Rights	2,757	2,672	6,728	6,816	6,816	6,284	6,786	7,190	6,714	6,714	7,525	7,845	7,849	7,892	7,892	7,913	7,663	7,308	7,616	7,616	7,684	7,704
NET ASSET/LIABILITY POSITION	47,390	44,128	43,398	37,241	37,241	23,166	10,911	7,693	12,604	12,604	22,150	19,596	11,802	10,060	10,060	10,272	9,947	10,681	16,632	16,632	4,336	10,790

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
2021	Jan	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488	17.8488	1.3538	16.4413	2.2841	21.2605
	Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
	Apr	14.4079	19.9454	17.2497	1.3252	15.6355	2.2102	20.5812
	May	14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
	Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
	Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
	Feb	15.2134	20.6014	17.2535	1.3182	16.4899	2.3978	21.3276
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
	Apr	14.9538	19.3778	16.2068	1.2808	15.8836	2.3283	20.5056
	May	15.9011	19.7913	16.8161	1.3098	16.2286	2.3720	21.3378
	Jun	15.7713	19.4668	16.6981	1.2991	16.2826	2.3564	21.1399
	Jul	16.8427	20.1994	17.1608	1.3319	17.3736	2.5014	22.1893
	Aug	16.6845	19.9995	16.8906	1.3201	17.4340	2.4523	21.9490
	Sep	17.5498	19.9039	17.3932	1.3407	18.0315	2.4998	22.6329
	Oct	18.1226	20.4527	17.8212	1.3558	18.2105	2.5190	23.2244
	Nov	17.4796	20.5185	17.8256	1.3375	18.1026	2.4354	22.8632
	Dec	17.2817	21.0518	18.2785	1.3411	18.5314	2.4761	23.0248
2023	Jan	17.0875	20.8920	18.4177	1.3394	18.4905	2.5169	22.9573
	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574
	Mar	18.2693	22.1666	19.5627	1.3811	19.7418	2.6482	24.4238
	Apr	18.1764	22.6182	19.9258	1.3823	20.2349	2.6386	24.5309
	May	19.0527	23.7729	20.7055	1.4121	21.2373	2.7259	25.5562
	Jun	18.7560	23.6622	20.3121	1.3941	20.8110	2.6171	25.0289
	Jul	18.1841	23.4186	20.1032	1.3749	20.8120	2.5293	24.4729
	Aug	18.7538	23.8265	20.4573	1.3901	21.3427	2.5847	25.0089
	Sep	18.9784	23.5507	20.2815	1.3892	21.1456	2.6007	25.0347
	Oct	19.0508	23.1843	20.1268	1.3865	21.0788	2.6068	24.9997
	Nov	18.5379	23.0010	20.0259	1.3710	20.7862	2.5650	24.5358
	Dec	18.6702	23.6042	20.3471	1.3809	21.5475	2.6132	24.9002
2024	Jan	18.7919	23.8795	20.4993	1.3833	21.8965	2.6206	25.0572
	Feb	18.9935	23.9932	20.4995	1.3855	21.6670	2.6404	25.1912
	Mar	18.8691	23.9788	20.5110	1.3803	21.2596	2.6200	25.0983
	Apr	18.8737	23.6412	20.2502	1.3734	20.7440	2.6071	24.8964
	May	18.4216	23.2588	19.9101	1.3528	20.2660	2.5468	24.3713
	June	18.4170	23.4178	19.8211	1.3515	20.5990	2.5384	24.3262
	Jul	18.2535	23.4596	19.7893	1.3458	20.4472	2.5133	24.2073
	Aug	18.0284	23.3377	19.8646	1.3440	21.0176	2.5210	24.1823
	Sep	17.6270	23.2779	19.5747	1.3312	20.8052	2.4895	23.7611
	Oct	17.5600	22.9322	19.1539	1.3196	20.4046	2.4778	23.4713
	Nov	17.9309	22.8556	19.0609	1.3233	20.3715	2.4874	23.6358
	Dec	18.1773	23.0061	19.0455	1.3273	20.4070	2.4966	23.7194
2025	Jan	18.7228	23.1159	19.3892	1.3426	20.5987	2.5646	24.3619
	Feb	18.4964	23.1833	19.2601	1.3360	20.4620	2.5423	24.1922
	Mar	18.2826	23.5881	19.7418	1.3363	20.6913	2.5212	24.2789
	Apr	18.9080	24.8153	21.1738	1.3667	22.5756	2.5892	25.4629
	May	18.1013	24.1966	20.4205	1.3386	21.8187	2.5092	24.5016
	June	17.8356	24.1754	20.5347	1.3328	21.9035	2.4833	24.3384
	Jul	17.7582	23.9955	20.7561	1.3156	22.2607	2.4758	24.4240
	Aug	17.7295	23.8322	20.6222	1.3034	21.9730	2.4710	24.4240

Source: SARB

Table IV.K Effective exchange rate indices[1]

		Nominal effective exchange rate 2015=100			Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted	Import weighted	Export weighted	Total trade weighted
2021	Jan	92.1	80.0	93.1	95.5	88.7	99.4
	Feb	93.0	81.3	94.1	96.1	90.2	100.5
	Mar	92.9	81.1	94.0	96.0	90.1	100.3
	Apr	94.2	83.4	95.7	97.0	92.3	101.8
	May	94.4	84.0	96.2	97.3	93.1	102.5
	Jun	94.5	84.5	96.7	97.7	93.9	103.4
	Jul	94.5	83.3	95.4	96.9	92.0	101.4
	Aug	94.6	82.9	94.8	96.5	91.2	100.2
	Sep	94.9	83.7	95.4	96.9	92.1	101.0
	Oct	94.9	83.2	94.8	96.6	91.2	99.8
	Nov	93.9	81.3	93.3	95.6	89.1	98.3
	Dec	93.6	80.3	92.6	95.2	88.1	97.5
2022	Jan	93.4	81.0	93.4	95.7	89.4	99.1
	Feb	94.1	82.2	94.1	96.2	90.3	99.6
	Mar	95.1	83.8	95.2	96.9	91.9	100.5
	Apr	94.9	84.1	95.7	97.2	92.7	101.6
	May	94.7	83.2	94.3	96.3	90.8	99.3
	Jun	94.5	83.2	94.6	96.5	91.3	100.2
	Jul	93.1	80.5	92.8	95.4	88.8	98.7
	Aug	94.5	82.1	93.4	95.8	89.6	98.4
	Sep	93.9	80.9	92.3	95.1	88.1	97.0
	Oct	93.9	80.4	91.6	94.7	87.2	95.9
	Nov	93.9	80.8	92.4	95.2	88.3	97.3
	Dec	93.7	80.1	92.1	94.9	87.5	97.0
2023	Jan	92.5	78.9	91.9	94.9	87.2	97.8
	Feb	91.9	77.2	90.5	94.0	85.2	96.1
	Mar	91.8	76.5	89.8	93.6	84.3	95.3
	Apr	91.8	76.4	89.7	93.5	84.1	95.1
	May	91.1	74.9	88.4	92.7	82.3	93.6
	Jun	91.3	75.8	89.3	93.2	83.6	94.9
	Jul	91.3	76.2	90.2	93.7	84.8	96.3
	Aug	92.0	76.0	89.4	93.2	83.8	94.6
	Sep	91.8	75.9	89.3	93.2	83.8	94.7
	Oct	91.8	75.7	89.4	93.2	83.8	95.0
	Nov	91.7	76.0	89.9	93.6	84.6	96.1
	Dec	91.6	75.5	89.5	93.3	83.8	95.3
2024	Jan	90.4	74.3	89.3	93.2	83.6	96.3
	Feb	91.1	74.7	89.1	93.1	83.4	95.3
	Mar	91.6	75.0	89.2	93.2	83.6	95.2
	Apr	91.5	75.2	89.5	93.3	84.0	95.7
	May	91.8	76.0	90.2	93.8	85.1	96.8
	June	91.8	76.1	90.3	93.9	85.2	96.9
	Jul	91.2	75.7	90.6	94.0	85.5	97.8
	Aug	92.3	76.5	90.7	94.1	85.5	97.0
	Sep	92.9	77.3	91.2	94.5	86.3	97.5
	Oct	92.8	77.5	91.6	94.7	86.9	98.3
	Nov	92.3	77.1	91.4	94.6	86.7	98.4
	Dec	92.1	76.8	91.3	94.5	86.5	98.4
2025	Jan	90.9	75.3	90.5	94.0	85.4	98.2
	Feb	91.5	75.7	90.9	94.3	85.9	98.5
	Mar	91.0	75.2	90.8	94.2	85.7	98.9
	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

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

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

	2021	2022	2023	2024	2025
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	56,979.8
September	45,876.4	47,976.9	53,752.1	57,097.4	
October	47,894.9	44,773.6	51,379.6	60,875.9	
November	41,027.9	43,387.0	50,602.4	60,830.9	
December	43,868.6	47,558.0	53,198.6	63,008.6	

Table IV.M Selected minerals monthly average 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
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
2024	Jan	8,338.9	2,086.1	2,515.4	2,034.0	100.3
	Feb	8,305.0	2,079.8	2,360.1	2,023.2	95.0
	Mar	8,689.1	2,056.2	2,461.0	2,158.0	87.8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	89.0
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4
	Jun	9,648.2	2,147.1	2,809.2	2,326.4	84.3
	Jul	9,385.3	2,106.9	2,777.3	2,398.2	84.3
	Aug	8,972.0	1,994.6	2,714.1	2,470.2	78.5
	Sep	9,237.5	2,000.3	2,837.0	2,570.6	82.0
	Oct	9,534.0	2,034.0	3,105.8	2,690.1	80.5
	Nov	9,075.7	1,987.5	3,004.2	2,651.1	77.1
	Dec	8,916.3	1,990.4	3,034.2	2,648.0	72.6
2025	Jan	8,991.4	1,921.4	2,819.0	2,709.7	69.3
	Feb	9,330.6	1,956.6	2,800.1	2,894.7	65.0
	Mar	9,739.7	2,033.2	2,889.3	2,983.3	64.2
	Apr	9,176.8	1,903.5	2,621.6	3,217.6	67.7
	May	9,533.0	1,957.8	2,644.4	3,309.5	71.6
	Jun	9,835.1	1,973.9	2,654.7	3,352.7	78.5
	Jul	9,770.6	1,993.2	2,762.6	3,340.2	71.1
	Aug	9,669.6	1,946.7	2,789.2	3,368.0	75.1

Source: The Word Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2021	Q1	166	1,235	5,401	21,659
	Q2	323	1,116	13,706	21,167
	Q3	301	2,194	12,524	19,601
	Q4	466	2,812	11,431	21,017
2022	Q1	215	1,930	10,155	19,361
	Q2	487	1,494	4,917	17,223
	Q3	336	1,583	13,803	21,159
	Q4	658	2,242	8,012	21,650
2023	Q1	375	2,509	9,504	21,366
	Q2	547	1,985	8,545	19,830
	Q3	585	2,267	4,507	9,086
	Q4	690	2,968	12,769	30,119
2024	Q1	339	2,732	10,290	10,218
	Q2	600	2,268	10,420	19,280
	Q3	427	2,642	7,158	20,107
	Q4	623	2,773	5,210	20,854
2025	Q1	334	2,613	4,764	30,763
	Q2	561	2,640	3,731	10,182

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	1,872	1,266	261	599	261	3	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

Source: BoN surveys

Table IV.P 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	3,157	1,312	447	193	2,111	403	206	167	138
	Q3	1,384	3,051	789	643	177	369	530	137	423	139
	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

Source: BoN surveys

Table IV.Q Supplementary table: Total remmitances (N$ million)

	2021					2022					2023(p)					2024(p)					2025(p)	
	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2024	Q1	Q2
Total remmitances	11	51	17	20	100	4	17	101	107	229	12	276	99	113	500	75	47	113	(83)	153	(71)	14
Credit	**262**	**285**	**293**	**287**	**1,126**	**258**	**300**	**343**	**406**	**1,306**	**387**	**549**	**408**	**457**	**1,800**	**446**	**452**	**455**	**653**	**2,005**	**625**	**654**
Net compensation for employees	86	98	83	91	357	87	106	114	141	448	124	152	182	199	657	160	146	166	246	718	179	226
Personal transfers	118	131	117	142	507	125	143	181	190	639	189	212	179	189	770	201	221	211	282	915	325	314
Capital transfers between household	29	34	72	35	170	32	34	31	53	150	50	32	22	44	148	50	46	36	64	196	71	60
Social benefits	29	23	21	20	93	13	17	18	21	69	24	153	24	24	226	34	40	42	61	177	49	54
Debit	**250**	**234**	**275**	**267**	**1,026**	**254**	**283**	**242**	**299**	**1,077**	**374**	**273**	**309**	**344**	**1,300**	**370**	**404**	**342**	**736**	**1,852**	**696**	**640**
Net compensation for employees	117	115	164	95	493	113	168	111	117	509	171	131	138	136	577	150	139	114	204	606	197	172
Personal transfers	72	83	82	99	337	84	83	103	106	377	135	84	115	151	486	152	172	167	374	865	372	363
Capital transfers between household	54	30	23	71	178	53	28	25	64	170	64	54	52	51	221	65	91	49	125	329	107	83
Social benefits	6	5	5	3	19	4	4	3	12	23	4	4	3	6	16	4	3	12	33	52	20	22

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. 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
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
ICT	Information and Communication Technology
IP	Industrial Production
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics Manual
IRS	Internal Registered Stock
ITRS	International Transaction Reporting System
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau

M2	Broad Money Supply
MCC	Merchant Category Codes
MET	Ministry of Environment and Tourism
MoF	Ministry of Finance
MMU	Money Market Unit Trust
MPC	Monetary Policy Committee
MPR	Monetery Policy Review
MTEF	Medium Term Expenditure Framework
N$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OECD	Organisation for Economic Co-operation and Developement
OFCs	Other Financial Corporations
OPEC	Organization of the Petroleum Exporting Countries
O&L	Ohlthaver & List
PBoC	Peoples Bank of China
PSCE	Private Sector Credit Extension
PMI	Purchasing Manager Index
POS	Point of Sale
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RFI	Rapid Financing Instrument
RHS	Right Hand Side
SA	South Africa
SACU	Southern Africa Customs Union
SADC	Southern African Develepment Community
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
SMEs	Small and Medium-sized Enterprises
SoEs	State Owned Enterprises
SSA	Sub-Sahara Africa
S & P	Standard & Poors
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TBs	Treasury Bills
TES	Tourist Expenditure Survey
TSS	Tourist Satisfaction Survey
UK	United Kingdom
ULCs	Unit Labour Costs
ULP 95	Unleaded Petrol 95
UN	United Nations
USA/US	United States of America
UNCTAD	United Nation Conference on Trade and Development
USD/US$	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