



September 2024 QUARTERLY BULLETIN

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Corporate charter

MISSION

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

VISION

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

VALUES



Act with integrity



Open engagement



Lead through innovation



Performance excellence

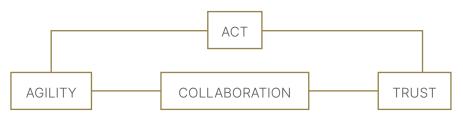


We care



Embrace diversity

CULTURE STATEMENT



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PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the second quarter of 2024.

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 2024 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
April	01	Skeleton Coast Uranium commenced its 2024 exploration program for the Engo Valley Uranium project. The initial phase of the program involves gathering, compiling, and digitising all historical exploration data related to the project.
	02	The Langer Heinrich Mine achieved its first production at the end of March 2024, after being on care and maintenance since 2018 due to challenging conditions in the uranium market.
	05	Yintai Gold agreed to acquire all the outstanding common shares of Osino Resources for the Twin Hills Gold Project, in a deal valued at around N\$5.3 billion. The transaction is anticipated to be finalised in the first half of 2024.
	23	WIA Gold Limited raised N\$208 million to advance the Kokoseb gold discovery project and broaden exploration activities at the company's Damaran Belt tenure in Namibia.
	30	Galp Energia announced that it invested N\$1.5 billion in upstream projects during the first quarter of 2024 and successfully completed the initial phase of its exploratory campaign by drilling two oil wells in Namibian deep waters.
Мау	07	NamPower secured a N\$2.6 billion loan from the World Bank for the expansion of its electricity transmission network and integration of renewable energy into its grid.
	27	Letshego Holdings Namibia has listed the Africa Group's first social bond on the Namibian Stock Exchange, and successfully issued N\$260 million three-year senior unsecured notes across five investors. The proceeds will help advance the company's strategy to enhance access, and affordability of productive financial solutions for more Namibians
	28	Osino Resources Corp, which has been listed on the Namibian Stock Exchange (NSX) since August 2023, plans to delist after the finalisation of the acquisition by Chinese mining giant, Yintai Gold.
June	03	PetroFund, through a collaborative effort with Subsea7, (an international oil and gas service company), and Sonamet (an Angolan oil and gas training centre), is launching an initiative to equip thirteen Namibians with specialized skills in the oil and gas sector.
	04	Namibia is set for a N\$2.2 billion (US\$120 million) investment boost from Chevron's offshore exploration projects, through Harmattan Energy. The local spending for the 10 planned wells is expected to considerably impact the economies of Lüderitz, Walvis Bay, Oranjemund and Windhoek.
	24	Gibb River Diamonds, an Australian company has acquired two undeveloped uranium projects in Namibia, Erongo and Kunene Projects, covering 1,828 km².

¹ Source: The Namibian, New Era, Namibian sun, Namibia economist, TheBrief and Informante.
The quarterly key events are based on media reports and are selected based on their economic relevance.

26	The Ministry of Agriculture, Water and Land reform approves the construction of a desalination plant with a capacity of 20 million cubic metres per year at Henties Bay. The development comes in response to rising water demand across the region, driven by urban development and industrial expansion.
27	Andrada Mining is set to acquire the remaining 15 percent stake in Uis Tin Mining Company (UTMC) from Small Miners of Uis (SMU), increasing its ownership to 100 percent.
27	Savanna Beef Processors secured a N\$150 million loan from two separate private investor groups to finance the construction of its export abattoir. The design of the abattoir and processing facility is set on a 25-hectare property on Farm Teufelsschlucht near Okahandja.

QUARTERLY HIGHLIGHTS



G-20 real GDP growth data indicates a gradual recovery in the global economy...

3.1%

... though at slower pace than before.



Prices of base and precious metals rose during the second quarter of 2024...



... due to expectations of limited supply and stimulus from China, as well as safe haven demand, respectively.



Activity in the domestic economy rose further during the second quarter of 2024, at a slower pace of ...

3.5%

... compared to the 3.6 percent growth recorded a year ago.



Namibia's overall inflation eased both quarter-on-quarter and year-on-year during the second quarter of 2024...

4.8%

... primarly ascribed to softer inflationary pressures from food and housing.



Growth in money supply (M2) slowed during the second quarter of 2024 to...

9.2%

... driven by a decrease in net foreign assets of the depository corporations.



Growth in private sector credit extension (PSCE) edged higher in the second quarter of 2024 to...

1.8%

... but remained disappointingly slow across both businesses and households.

QUARTERLY HIGHLIGHTS (CONTINUED)



The MPC left the Repo rate unchanged during the second quarter of 2024, however, it was reduced by 25 basis points in August to...

7.50%

This was deemed necessary to support domestic economic activity while safeguarding the peg between the Namibia Dollar and the South African Rand.



Central Government's budget deficit is estimated to widen during FY2024/25

3.5% of GDP

The widening of the deficit is attributed to the rise in Central Government expenditure which is anticipated to slightly outpace the rise in revenue.



The debt of the Central Government declined to...

61.3% of GDP

... in June 2024, compared to the corresponding period in 2023.



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

14.5% of quarterly GDP

This was largely due to the widening merchandise trade deficit and the higher net outflows on the services account.



The stock of international reserves held by the Bank of Namibia increased over the year to the end of June 2024 to...

N\$57.6 billion

This was on the back of a rise in SACU receipts and higher CFC placements by commercial banks.



The Real Effective Exchange Rate strengthened on an annual basis by

2.1%

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2020	2021	2022	2023	2024*
Population (million)	2.75	2.83	2.91	3.02	3.10
Gini coefficient	0.56	0.56	0.56	0.56	0.56
GDP current prices (N\$ million)	174 243	183 292	205 549	227 831	249 995
GDP constant 2015 prices (N\$ million)	133 137	137 935	145 314	151 359	156 051
% change	-8.1	3.6	5.3	4.2	3.1
Namibia Dollar per US Dollar (period average)	16.5	14.8	16.4	18.5	18.8
Annual average inflation rate	2.2	3.6	6.1	5.9	4.7
Government budget balance as % of GDP**	-9.0	-8.4	-5.2	-3.2	-3.5
Quarterly economic indicators		2023		20	24
	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
New vehicle sales (number)	3 306	3 408	2 934	3 503	2 858
Inflation rate (quarterly average)	5.9	4.9	5.7	5.0	4.8
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	6.0	7.9	10.7	11.6	9.2
NFA (annual growth rate)	28.0	27.7	26.5	21.1	9.4
Domestic claims (annual growth rate)	0.5	2.0	1.2	-1.1	2.0
Private sector credit (annual growth rate)	3.0	1.6	1.9	1.3	1.8
Household credit (annual growth rate)	5.3	4.3	3.0	2.2	2.7
Business borrowing (annual growth rate)	-0.1	-2.1	0.4	0.1	0.5
Ratio of non-performing loans to total loans	5.5	5.7	5.8	6.1	5.8
Repo rate	7.75	7.75	7.75	7.75	7.75
Prime lending rate	11.50	11.50	11.50	11.50	11.50
Average lending rate	10.97	10.15	11.19	11.13	11.11
Average deposit rate	5.58	5.64	5.33	5.38	5.50
Average 91 T-Bill rate	8.70	8.58	9.06	9.04	8.84
Average 365 T-Bill rate	9.39	8.61	8.97	8.96	8.80
Average 10-year Government bond yield	10.82	10.48	10.87	10.88	10.70
Fiscal sector indicators					
Total Government debt (N\$ million)	145 567	148 791	148 831	153 826	157 631
Domestic borrowing (N\$ million)	108 022	111 249	111 526	115 007	119 547
External borrowing (N\$ million)	37 545	37 542	37 305	38 819	38 084
Total debt as % of GDP	62.4	63.8	63.8	65.9	61.3
Total Government guarantees (N\$ million)	9 083	8 773	8 258	8 451	8 595
Total Government guarantees as % of GDP	3.9	3.8	3.5	3.6	3.3
External sector indicators					
Merchandise trade balance (N\$ million)	-4 912	-11 816	-6 791	-9 227	-9 525
Current account balance (N\$ million)	-3 176	-11 167	-11 485	-11 819	-8 601
Financial account balance (N\$ million, +inflow -)	-4 770	-7 539	-13 164	-10 491	-9 148
Current account as % of GDP	-5.8	-19.8	-18.2	-20.2	-14.5
Imports cover of reserves (months)	4.1	4.0	3.8	3.8	3.8

^{*} Fiscal years 2024 represents 2024/25.

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

KEY INTERNATIONAL ECONOMIC AND FINANCIAL CONDITIONS

Economy	2022				2023				2024	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
G20 and AEs				Year-on	-year rea	I GDP gro	wth (%)	'	'	
G20	4.4	2.7	3.2	2.2	2.8	3.6	3.1	3.3	3.2	3.1
US	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	2.9	3.1
UK	11.4	3.9	2.1	0.6	0.3	0.3	0.2	-0.2	0.3	0.9
Euro Area	5.4	4.1	2.5	1.9	1.3	0.6	0.2	0.2	0.5	0.6
Japan	0.8	1.7	1.6	0.6	2.6	2.0	1.3	0.9	-0.9	-0.8
EMDEs										
Brazil	1.5	3.5	4.3	2.7	4.2	3.5	2.0	2.1	2.5	3.3
Russia	7.8	-3.5	-2.7	-1.9	1.5	4.9	5.5	4.9	5.4	4.0
India	4.5	12.8	5.5	4.3	6.2	7.7	8.1	8.6	7.8	6.7
China	4.8	0.4	3.9	2.9	4.5	6.3	4.9	5.2	5.3	4.7
SA	2.5	0.2	4.1	0.8	0.2	1.5	-0.9	1.4	0.5	0.3
AEs		E	nd of peri	od monet	ary policy	/ interest	rates (%)			
US	0.50	1.75	3.25	4.50	5.00	5.25	5.50	5.50	5.50	5.50
UK	0.75	1.25	2.25	3.50	4.25	5.00	5.25	5.25	5.25	5.25
Euro Area	0.00	0.00	1.25	2.50	3.50	4.00	4.50	4.50	4.50	4.25
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	0.10	0.10
EMDEs										
Brazil	11.75	12.75	13.75	13.75	13.75	13.75	12.75	12.25	10.75	10.50
Russia	20.00	9.50	7.50	7.50	7.50	7.50	13.00	15.00	16.00	18.00
India	4.00	4.90	5.90	6.25	6.50	6.50	6.50	6.50	6.50	6.50
China	3.70	3.70	3.65	3.65	3.65	3.55	3.45	3.45	3.45	3.35
SA	4.25	4.75	6.25	7.00	7.75	8.25	8.25	8.25	8.25	8.25
AEs				-	-	ion rates	1			
US	8.0	8.7	8.3	7.1	5.8	4.0	3.5	3.2	3.3	3.2
UK	6.2	9.2	10.0	10.8	10.2	8.4	6.7	4.2	3.5	2.1
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	4.9	2.7	2.6	2.5
Japan	0.9	2.5	2.9	3.8	3.6	3.3	3.2	2.9	2.6	2.7
EMDEs										
Brazil	10.7	11.9	8.9	6.1	5.3	3.7	4.6	4.7	4.3	4.0
Russia	11.5	16.9	14.4	12.2	8.8	2.7	5.2	7.2	7.6	8.2
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4	5.4	5.0	4.9
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3	0.0	0.3
SA	5.8	6.6	7.6	7.4	7.0	6.2	5.0	5.5	5.4	5.2
AEs	2.0	2.0				yment rat		0.7	2.0	4.0
US	3.8	3.6	3.6	3.6	3.5	3.5	3.6	3.7	3.8	4.0
UK Euro Aroa	3.9	3.8 6.7	3.6	3.7	3.8	4.0 6.5	4.2 6.5	4.0 6.5	4.2 6.5	4.3
Euro Area Japan	6.8 2.7	6.7 2.6	6.6 2.6	6.6 2.5	6.6 2.6	6.5 2.6	6.5 2.6	6.5 2.5	6.5 2.5	6.4 2.6
EMDEs	2.7	2.0	2.0	2.5	2.0	2.0	2.0	2.5	2.5	2.0
Brazil	11.2	9.9	8.9	8.1	8.6	8.3	8.1	7.5	7.8	7.2
Russia	4.2	3.9	3.9	3.7	3.5	3.2	3.1	3.0	2.8	2.5
India	7.4	7.6	7.2	8.0	7.3	8.1	8.0	8.2	7.4	8.1
China	5.5	5.8	5.4	5.6	5.5	5.2	5.2	5.2	5.2	5.0
SA	34.5	33.9	32.9	32.7	32.9	32.8	32.5	32.4	32.9	33.5
Source: Trading Econon	'	30.0	32.3	3=	32.3	32.3	32.0	- - ,	30	

Source: Trading Economics



The global growth rate inched slightly lower in the second quarter of 2024, as several Emerging Market and Developing Economies (EMDEs) faced headwinds. The preliminary Gross Domestic Product (GDP) data for the second quarter of 2024 revealed a continuation of the gradual recovery in the global economy, albeit at a slightly slower pace than before. The United States (US) noted a stronger growth rate during the second quarter of 2024 aided by slowing inflation and improved consumer expenditure. The United Kingdom (UK) GDP growth rate also picked up steam. Furthermore, the Euro area economy also recorded a modest improvement in its GDP growth. As a group, the G-20 grew by 3.1 percent, slightly lower than the 3.2 percent recorded in the second quarter. On the other hand, most of the monitored EMDEs recorded relatively slower GDP growth rates during the quarter under review, except for Brazil. Global inflation continued to slow but remains above the central banks' target inflation rates in many countries. This could inhibit central banks' ability to cut interest rates.

The global financial markets witnessed fluctuations during the second quarter of 2024; however, on balance, stocks recorded gains. Global equities displayed positive returns, particularly in advanced economies (AEs), where US stocks emerged as the top performers (supported by technology stocks). The bond market observed losses in both AEs and emerging market and developing economies (EMDEs). On the currency markets, the South African Rand exhibited strength against the US Dollar owing to successful elections, with minimal violence, the timely formation of the Government of National Unity (GNU) and greater reliability in the supply of electricity during the quarter. Similarly, the US Dollar appreciated against other major currencies. Most monitored commodities registered price increases, except for diamonds that continued to decline during the quarter under review.

According to recently released Quarterly GDP, the domestic economy has maintained positive growth rates since the second quarter of 2021. The growth in the second quarter of 2024 was sustained by the secondary and tertiary sectors, as the primary sector recorded a decline. The decline in the primary sector was largely attributed to the mining and quarrying and agriculture and forestry sectors that recorded contraction. In the meantime, a moderate year-on-year decline in local electricity generation in the second quarter of 2024 hindered growth in the secondary industry, made worse by a decline in diamond cutting and polishing activity. However, this was offset by a rise in construction, blister copper and cement as well as beer and soft drinks production, so that overall secondary industry output registered an increase. Notably, the wholesale and retail trade, information and communication, transport and storage, financial and tourism sectors supported growth in the tertiary industry.

Namibia's inflation rate softened both on a quarterly and yearly basis, primarily driven by a deceleration in the inflation for food and housing during the second quarter of 2024. Overall inflation decelerated to 4.8 percent during the quarter under review, from 5.0 percent registered in the preceding quarter. The quarterly slowdown in inflation mainly stemmed from lower inflation for food and non-alcoholic beverages as well as housing, water, electricity, gas and other fuels. Similarly, on a yearly basis, overall inflation eased by 1.1 percentage points from 5.9 percent registered in the corresponding quarter of 2023, mainly reflected in the decline in food inflation. In both June and July 2024 the annual inflation rate stood at 4.6 percent, slowing further to 4.4 percent in August.

Growth in broad money (M2) slowed during the second quarter of 2024, mainly driven by a decline in net foreign assets of the depository corporations, while PSCE growth edged up. The annual growth in M2 declined in the second quarter of 2024, as a result of a decline in net foreign assets. On the contrary, the annual growth in PSCE inched higher relative to the previous quarter, driven by demand by both households and businesses. Furthermore, money market interest rates remained high in the quarter under review as policy rates remained elevated with the first reduction in the Repo rate only effective in August. Liquidity levels remained high although they tilted slightly lower in June 2024 due to corporate tax payments.

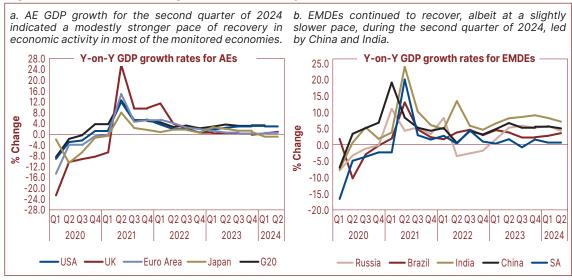
Central Government's budget deficit is estimated to widen slightly in FY2024/25, while total debt rose further over the year to the end of June 2024. The central Government budget deficit as a percentage of GDP for the financial year (FY) 2024/25 is estimated to widen to 3.5 percent of GDP, compared to the 3.2 percent registered in 2023/24 as the Central Government expenditure is anticipated to slightly outpace the rise in revenue. Meanwhile, central Government debt as a percentage of GDP declined to 61.3 percent at the end of June 2024 from 62.4 percent during the corresponding period in the previous year and is expected to narrow to 56.4 percent of GDP in FY2026/27, as the rise in GDP outpaces the rise in debt.

The current account deficit deteriorated on an annual basis, due to a higher merchandise trade deficit and increased net outflows in services, whereas the stock of international reserves increased over the same period. During the second quarter of 2024, Namibia's current account deficit widened by N\$5.4 billion to N\$8.6 billion on a yearly basis, largely attributed to a faster rise in the import bill relative to export receipts, coupled with higher outflows of the services account. The current account deficit was fully financed by non-reserve-related inflows in the financial account, thus contributing to an accumulation of foreign reserves by Bank of Namibia during the period under review. Consequently, the stock of international reserves stood at N\$57.6 billion at the end of June 2024, equivalent to 3.8 months of import of goods and services. The rise in international reserves was attributable to higher SACU receipts and Customer Foreign Currency (CFC) placements. Nonetheless, the estimated import cover of goods and services, omitting expenditure associated with oil and gas exploration which are funded from abroad, stood at 4.6 months, higher than the 4.3 months cover recorded in the previous quarter. Furthermore, the Real Effective Exchange Rate (REER) appreciated slightly on an annual basis.



GLOBAL ECONOMIC GROWTH

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



Source: Trading Economics

The year-on-year GDP growth rates in the AEs indicated a slightly improved undertone to the recovery during the second quarter of 2024. The US economy expanded by 3.1 percent in the second quarter of 2024, compared to 2.9 percent recorded in the previous quarter, supported by slowing inflation, strong consumer and government spending (Figure 1.1a). Similarly, the UK expanded by 0.9 percent during the quarter under review, led by good performance of the services and government sectors. Similarly, real GDP in the Euro Area grew by 0.6 percent, compared to 0.5 percent in the first quarter of 2024, supported by a recovery in consumer spending as inflation slowed. GDP in Japan contracted by 0.8 percent from a contraction of 0.9 percent in the previous quarter. This smaller contraction was related to less severe outcomes in the automotive industry.

The GDP growth rate in the EMDEs was slightly weaker in the second quarter of 2024 compared to the previous year, as reported by most of the monitored economies with exception of Brazil. In Brazil, the GDP expanded by 3.3 percent, up from 2.5 percent in the previous quarter. This growth was driven by the services industry, which was supported by government transfers that boosted consumption. Other sectors,

such as information and communication, financial services, and commerce, also contributed to the growth. South Africa's GDP rose by 0.3 percent year-on-year in the second quarter of 2024, following a 0.5 percent increase in the previous quarter. This growth was largely due to the absence of power outages throughout the entire quarter. On the other hand, China experienced a lower GDP growth rate of 4.1 percent, down from 5.3 percent in the previous quarter. This slowdown can be attributed to extreme weather conditions and weak consumer spending. Furthermore, high levels of local government debt and ongoing challenges in the property market continued to negatively impact the Chinese economy. In India, the economy expanded by 6.7 percent in the first quarter, down from 7.8 percent in the previous quarter. This slower growth was primarily caused by a sharp decline in government spending as the general elections led to a halt in various government activities. Similarly, Russia's GDP growth rate significantly slowed to 4.0 percent in the second quarter, compared to a 5.4 percent expansion previously. This weaker growth was mainly due to a slowdown in industrial output, particularly in mining and quarrying, as well as a less significant increase in manufacturing production. Additionally, accelerating price pressures and tight financing conditions also had a negative impact on household spending and economy at large.

GLOBAL ECONOMY OUTLOOK

Table 1. Global Economic Outlook by the International Monetary Fund (IMF)

Real GDP	Actual	IMF WEO Jul-24 Update Difference from IMF WEO Apr-				
growth, %	2022	2023	2024	2025	2024	2025
World	3.5	3.3	3.2	3.3	0.0	0.1
AEs	2.6	1.7	1.7	1.8	0.0	0.0
US	1.9	2.5	2.6	1.9	-0.1	0.0
Euro Area	3.4	0.5	0.9	1.5	0.1	0.0
Japan	1.0	1.9	0.7	1.0	-0.2	0.0
UK	4.3	0.1	0.7	1.5	0.2	0.0
Canada	3.8	1.2	1.3	2.4	0.1	0.1
EMDEs	4.1	4.4	4.3	4.3	0.1	0.1
China	3.0	5.2	5.0	4.5	0.4	0.4
Russia	-1.2	3.6	3.2	1.5	0.0	-0.3
India	7.0	8.2	7.0	6.5	0.2	0.0
Brazil	3.0	2.9	2.1	2.4	-0.1	0.3
SSA	4.0	3.4	3.7	4.1	-0.1	0.1
Angola	2.8	0.5	2.8	3.1	-0.5	0.0
SA	1.9	0.7	0.9	1.2	0.0	0.0
Nigeria	3.3	2.9	3.1	3.0	-0.2	0.0

Source: IMF WEO July 2024 Update

Despite challenges including tight monetary conditions, the global economy has been resilient over the first half of 2024, but it is expected to record a marginally lower growth rate in 2024, compared to 2023. The weaker economic activity in 2024 is chiefly on the back of geopolitical challenges and uncertainty around how soon the policy interest rates could start declining. In its July 2024 World Economic Outlook (WEO) the IMF Update projected that the global economy would grow by 3.2 percent in 2024, the same rate projected in the April 2024 WEO. This is a slight decline from the 3.3 percent growth rate registered in 2023.

Growth in major AEs is becoming more aligned as output gaps are closing. The US presents increasing signs of cooling, especially in the labour market, after a strong 2023 and it is expected to record a growth rate of 2.6 percent in 2024. The Euro Area, meanwhile, is poised to pick up modestly to a growth rate of 0.9 percent in 2024, from 0.5 percent in 2023, driven by stronger momentum in services and higher-than-expected net exports in the first six months of 2024. Japan's economy is set to register a slower growth rate of 0.9 percent in 2024, compared to 1.9 percent in 2023. This represents a 0.2 percentage point downward

revision from April 2024 WEO, which was mainly due to production disruptions in the automobile industry during the first quarter of 2024. In 2024, the UK's GDP growth rate is projected to be 0.7 percent, up from 0.1 percent in 2023, and it is expected to increase further to 1.5 percent in 2025. This growth will be driven by a decrease in inflation and the boost provided by the hospitality industry, particularly as a result of sporting tournaments in the UK.

Economic growth for the EMDEs is expected to be slightly lower in 2024 compared to 2023. However, Asia's emerging market economies, particularly India and China, will continue to drive the region's economic growth and that of the global economy at large. The forecast for India's growth in 2024 has also been revised upward by 0.2 percentage point from the April 2024 WEO to 7.0 percent. The upward revision was reflective of improved prospects for private consumption, especially in rural areas expected in 2024. Similarly, China's growth forecast for 2024 has been revised upward by 0.4 percentage points to 5.0 percent due to a rebound in private consumption and strong exports in the first quarter of 2024. Similarly, South Africa's economy is expected to grow by a slightly higher rate of 0.9 percent in 2024, an improvement from the 0.4 percent growth rate in 2023. This projected recovery is attributed to improvements in the logistics sector, electricity supply, and the suspension of load shedding. On the other hand, Brazil's growth forecast for 2024 has been revised downward by 0.1 percent points to 2.1 percent due to the immediate impact of flooding that resulted from record-breaking rainfall in Rio Grande do Sul in May 2024.

In general, the risks to the outlook remain balanced, as noted in the April 2024 WEO. However, certain risks have become more prominent in the near term. These risks include inflationary pressures from a lack of progress in reducing prices for services. Others include trade and geopolitical tensions as well as intensification and regional broadening of the ongoing military conflicts in various parts of the world. Inflation risks in the services sector are influenced by both wages and prices since labour costs make up a substantial portion of expenses in this sector. If nominal wage growth rises without a corresponding improvement in productivity, companies may struggle to manage price increases, especially when profit margins are already narrow. This could lead to persistent wage and price inflation. Additionally, escalating trade tensions could further increase inflation risks in the near term by driving up the costs of imported goods throughout the supply chain. Unexpected increases in short-term inflation expectations due to disappointing inflation data could also disrupt the path towards achieving price stability.

INFLATION AND MONETARY POLICY DEVELOPMENTS

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

Economy/		2022				2023 2024				24
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs										
US	8.0	8.7	8.3	7.1	5.8	4.0	3.5	3.2	3.3	3.2
UK	6.2	9.2	10.0	10.8	10.2	8.4	6.7	4.2	3.5	2.1
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	4.9	2.7	2.6	2.5
Japan	0.9	2.5	2.9	3.8	3.6	3.3	3.2	2.9	2.6	2.7
EMDEs										
Brazil	10.7	11.9	8.9	6.1	5.3	3.7	4.6	4.7	4.3	4.0
Russia	11.5	16.9	14.4	12.2	8.8	2.7	5.2	7.2	7.6	8.2
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4	5.4	5.0	4.9
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3	0.0	0.3
SA	5.8	6.6	7.6	7.4	7.0	6.2	5.0	5.5	5.4	5.2

Source: Trading Economics

Inflation rates in the monitored AEs slowed in the second quarter of 2024, compared to the previous quarter, primarily due to lower costs of food and energy. The US inflation slowed to 3.2 percent from 3.3 percent in the previous quarter, ascribed chiefly to the lower cost of energy and transportation (Table 1.2). Similarly, the UK inflation rate slowed to 2.1 percent during the second quarter of 2024, compared to 3.5 percent in the previous quarter, mainly due to the lower cost of food. Euro Area inflation slowed to an average of 2.5 percent from 2.6 percent in the previous quarter, with slower inflation observed in Germany, France, and Spain, mainly due to lower cost of energy and food. On the contrary, annual inflation in Japan increased slightly to an average of 2.7 percent from 2.6 percent in the previous quarter, mainly attributed to the higher cost of electricity and the depreciation of the Japanese Yen exchange rate against the US Dollar.

Apart from Russia and China, inflation in EMDEs also slowed during the second quarter of 2024 compared to the previous quarter, primarily due to lower costs of food and transportation. The annual inflation rate in Brazil slowed to 4.0 percent from 4.3 percent in the previous quarter, led by declining costs of housing and utilities, and transportation (Table1.2). Similarly, India's inflation rate slowed to 4.9 percent during the quarter under review, mainly ascribed to the declining cost of housing and energy. Furthermore, South Africa's annual inflation rate decreased to 5.2 percent compared to 5.4 percent in the previous quarter, chiefly attributed to softer prices for food and non-alcoholic beverages, housing and utilities, as well as lower transport costs. In contrast, the inflation rate in Russia increased to 8.2 percent from 7.6 percent in the previous quarter. This rise can be attributed to the government's spending on weapons for the war in Ukraine, as well as the high costs of food and other services due to sanctions. In addition, average inflation in China rose to 0.3 percent in the second quarter, compared to stable prices in the first quarter. This increase in inflation can be attributed to the ongoing recovery in domestic demand.

GLOBAL INFLATION OUTLOOK (IMF)

Headline Inflation Projection 12.0 10.0 Inflation rate (%) 8.0 6.0 4.0 2.0 0.0 2022 2023 2025 2024 World AEs EMDEs

Figure 1.2: Global inflation projections for 2024 and 2025

Source: IMF WEO July 2024 Update

Global inflation is expected to slow in 2024 and 2025 from the high levels observed in 2023. It is projected that global inflation will slow down to 5.9 percent in 2024, compared to 6.7 percent in 2023. This decline is a result of a widespread decrease in global core inflation. AEs are expected to experience a more significant decline in inflation, with a decrease of 2.0 percentage points in 2024. EMDEs are expected to experience a marginal decline in inflation in 2024 and a more significant slowdown in 2025. There are several upside risk factors that may pose risks to inflation, such as tight labour market conditions, which contribute to elevated labour cost growth rates, adverse weather, disruptions in supply chains, fiscal excess and increased protectionism.

MONETARY POLICY DEVELOPMENTS

Table 1.3: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate 31-Mar-24 (%)	Policy rate change during Q224 (% points)	Policy rate 30-Jun-24 (%)	Policy rate after latest policy meeting (%)	Latest monthly inflation rate (%)	Latest real interest rate (%)
			AEs				
US	Federal funds rate	5.25-5.50	0.00	5.25-5.50	4.75-5.00	2.5	2.5
UK	Bank rate	5.25	0.00	5.25	5.00	2.2	2.8
Euro Area	Refinancing rate	4.50	-0.25	4.25	3.65	2.2	1.5
Japan	Call rate	0.10	0.00	0.10	0.25	3.0	-2.8
			EMDEs				
Brazil	SELIC rate	10.75	0.25	10.50	10.75	4.2	6.5
Russia	Key rate	16.00	0.00	16.00	19.00	9.1	9.9
India	Repo rate	6.50	0.00	6.50	6.50	3.7	2.9
China	Lending rate	3.45	0.00	3.45	3.35	0.6	2.8
SA	Repo rate	8.25	0.00	8.25	8.00	4.4	3.6

Source: Trading Economics

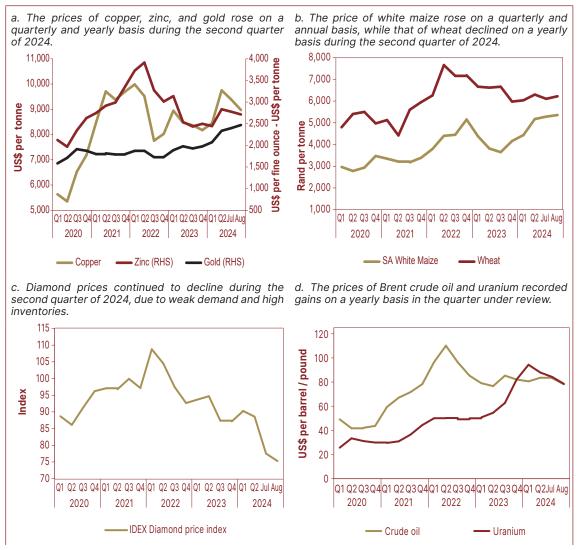
Among the key AEs only the ECB reduced its policy interest rates during the second quarter of 2024, but more recently the UK and US followed suit. The Federal Reserve maintained the target range for the federal funds rate at 5.25-5.50 percent during the quarter under review (Table 1.3). The US policymakers believe that it is not appropriate to lower rates until they have more confidence that inflation is consistently moving towards its target rate of 2.0 percent. In September 2024, the Federal Reserve lowered its policy by 50 basis points, supported by indications that inflation was easing, and the labour market was showing signs of weakness. Similarly, the Bank of England (BoE) maintained its policy rates during the quarter under review. However, the BOE reduced the Bank Rate by 25 basis points to 5.00 percent at the August 2024 meeting since inflation has moved closer to the target of 2.0 percent. The European Central Bank (ECB) reduced the policy rate by 25 basis points to 4.25 percent during the quarter. The ECB further reduced the main refinancing operations rate to 3.65 percent in September 2024, reaffirming its commitment to returning inflation to its target of 2.0 percent. This approach remains contingent on data and economic conditions, with no commitment to a specific rate path. By contrast, the Bank of Japan (BoJ) raised its key short-term interest rate from approximately 0.00 to 0.10 percent to around 0.25 percent at its July 2024 meeting. BoJ policymakers at the same meeting indicated that they may consider reducing bond purchases, which currently amount to about ¥6 trillion per month. August 2024 inflation indicate a continuous decline in inflation in the US and Euro area, while it picked up slightly in the other two economies.

The majority of EMDEs kept their policy interest rates unchanged during the second quarter, except for the Central Bank of Brazil that reduced its key lending rates. The Central Bank of Brazil (CBB) reduced its key Selic rate² by 25 basis points to 10.50 percent during the second quarter, in line with slowing inflation (Table 1.3). CBB raised the SELIC rate by 25 basis points to 10.75 percent in September 2024, to align with the goal of bringing inflation closer to the target while mitigating economic fluctuations. The Bank of Russia maintained its benchmark interest rate at 16.00 percent during the quarter under review but raised it to 18.00 percent and 19.00 percent at the July 2024 and September 2024 meeting, respectively. Similarly, the People's Bank of China (PBoC) maintained the one-year lending rate at 3.45 percent during the quarter under review. However, the PBoC cut the policy interest rate by 10 basis points to 3.35 percent in July 2024 to support a fragile economic recovery following a weaker-than-expected GDP growth rate for the second quarter. Throughout the second quarter, the Reserve Bank of India kept its benchmark policy repo rate at 6.50 percent. In addition, the South African Reserve Bank (SARB) also kept its key repo rate unchanged at 8.25 percent during the quarter under review. SARB reduced its key interest rate by 25 basis points to 8.0 percent in September 2024, reflecting declining inflation that is approaching the 4.5 percent midpoint.

² SELIC is the benchmark interest rate for the Brazilian economy.

COMMODITY MARKET DEVELOPMENTS

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



Source: World Bank, SAFEX, Paul Zimnisky, Cameco

COMMODITY MARKET DEVELOPMENTS

The prices of copper, zinc, and gold experienced quarterly and yearly increases during the second quarter of 2024. Specifically, the price of copper rose by 15.5 percent and 15.1 percent on a quarterly and yearly basis, respectively, to average \$9,751 per metric tonne during this period (Figure 1.3a). The increase was chiefly ascribed to expectations of limited supplies following the closure of a Canadian Panama mine and reduced production at a Chilean mine. In addition, the demand for copper was also supported by optimism surrounding its use in energy transition applications. For July and August 2024, the prices for copper declined due to rising inventories and weak Chinese manufacturing industry. Furthermore, the price of zinc rose by 15.9 percent and 11.6 percent on a quarterly and yearly basis, respectively, to \$2,834 per metric tonne in during the quarter under review. This increase was mainly driven by tight supply and Chinese stimulus that supported the zinc market to some extent. Similar to copper, zinc prices declined in July and August mainly on the back of weak Chinese manufacturing industry, struggling property sector and, and a lack of stimulus policies. The price of gold increased by 12.8 percent and 18.1 percent on a quarterly and yearly basis, respectively, to average \$2,336 per ounce, supported by safe-haven demand due to elevated geopolitical tensions and a decline in US treasury bill yields. The same trend was observed in July and August 2024.

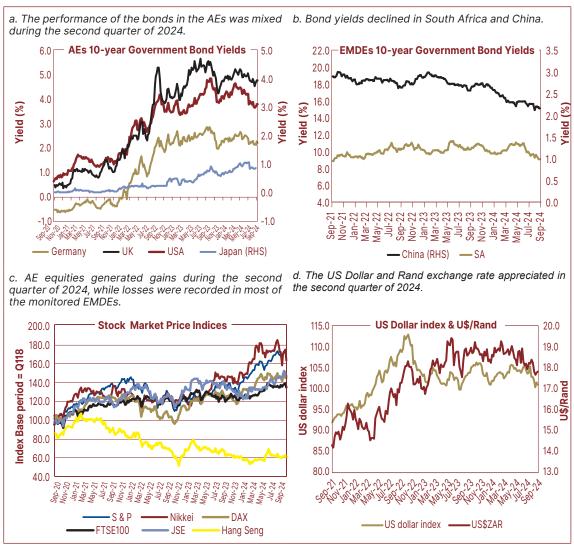
The price of white maize experienced an upward trend in the second quarter of 2024, both quarterly and annually, while the price of wheat declined on a yearly basis. The price of white maize increased by 16.6 percent and 35.5 percent on a quarterly and annual basis, respectively, reaching R5,171 per ton in the second quarter of 2024 (Figure 1.3b). This increase can primarily be attributed to lower forecasts for summer crops in the 2024 production, as a result of drought associated with El Niño. On the other hand, the price of wheat decreased by 4.8 percent annually, reaching R6,299 per ton. These declines were caused by falling prices in the international market and a moderate strengthening of the Rand exchange rate. The quarterly increase of 4.4 percent can be attributed to concerns about the adverse weather conditions in the US plains, Europe, and the Black Sea region.

Diamond prices experienced a continued decline in the second quarter of 2024, primarily attributed to weak demand and high inventories. An important source driving the weak demand for natural diamonds is the continuous market share expansion of synthetic diamonds, which is expected to persist throughout 2024. Furthermore, Chinese demand for diamonds remains weak as consumers increasingly shift towards gold jewelry as a means of preserving value. The weak retail demand in the US also put downward pressure on diamond demand and prices. Accordingly, diamond sales have dropped while inventories increased. According to the International Diamond Exchange (IDEX) diamond price index, prices exhibited a quarterly and yearly decline of 3.2 percent and 7.6 percent, respectively (Figure 1.3c).

The price of Brent crude oil recorded quarterly and yearly increases during the second quarter of 2024, while the uranium prices declined on a quarterly basis. The price of Brent crude oil increased on a quarterly and yearly basis by 3.7 percent and 9.1 percent, respectively, averaging US\$83.55 per barrel during the second quarter of 2024 (Figure 1.3d). This increase was supported by the fact that the production cuts by the Organization of Petroleum Exporting Countries (OPEC+) will remain until the end of 2024. The intensification of the tensions between Israel and the Iran-backed Lebanese militia, Hezbollah, also contributed to this increase. The prices of Brent crude oil declined in July and August 2024 due to indications of lusterless global economic conditions, which could potentially lead to a reduction in global oil demand growth. On the other hand, the price of uranium decreased by 6.8 percent on a quarterly basis, reaching \$87.88 per pound. This decline is possibly a market correction from an exceptionally high level as the spot price soared in the preceding three quarters. The annual increase of 61.2 percent can be primarily attributed to geopolitical tensions, the US ban on Russia's uranium imports, and the growing global commitment to nuclear energy. The declining trend in the price of uranium continued in July and August 2024.

STOCK, BOND AND CURRENCY MARKETS

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



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

The performance of the bond markets was mixed in the second quarter of 2024, but overall recovered gains in July and August 2024. The US bond yields declined to 4.28 percent during the quarter under review from 4.37 percent previously. The decline in yields, which represented an increase in the value of the bonds was driven by lower inflation and weaker job market data, increasing the likelihood of an interest rate cut by the Federal Reserve in 2024 (Figure 1.4a). German and UK bond yields increased. In contrast, Japanese bonds rose on growing expectations that the Bank of Japan was to increase interest rates in the July 2024 meeting. The bond market in EMDEs followed a similar trend, with South Africa experiencing a significant decline of approximately 100 basis points in bond yields. This decline was supported by a moderation in domestic consumer price inflation and increased demand for government bonds from foreign investors. China's 10-year bond yields also declined primarily due to a slowdown in the inflation rate (Figure 1.4b). The sovereign bonds market continued its positive performance in July 2024. July's cooler-than-forecast nonfarm-payrolls report in the US raised concerns of a US economic slowdown, prompting investors to flock to the perceived safety of government bonds amid a sharp sell-off in global stock markets. The bonds continued to gain in August 2024, supported by expected interest rate cuts as inflationary pressures eased.

GLOBAL STOCK MARKET DEVELOPMENTS

Most of the stocks in the AE and EMDEs recorded quarterly and yearly gains during the second quarter of 2024. The US S&P recorded an increase of 6.6 percent to end the quarter at 5,622 points, supported by strong performance in the technological sector (Figure 1.4c). The UK's FTSE 100 generated gains of 3.5 percent, ending the quarter at 8,220 points. Japan's Nikkei recorded a quarterly increase of 2.4 percent, reaching 40,855 points at the end of the second quarter. The German DAX remained sideways ending the quarter with 18,614 points. The same upward trend was maintained in July 2024 and August 2024, except in Japan's Nikkei which continued to decline following a sell-off in the Japanese stock exchange market. Amongst the EMDE stocks, South Africa's JSE ALSI recorded gains of 9.1 percent, supported by the formation of the Government of National Unit, which is perceived to be a market-friendly government. On the contrary, China's Hong Seng fell by 6.1 percent 17,741 points, as concerns regarding economic recovery and a potential trade war with the West dampened investor sentiment. The performance of the stock market in July 2024 experienced turbulence due to continuous concerns about the global economy and geopolitical tensions. As a result, investors sought refuge in the security of US bonds, hence there was a broad sell-off in the stock market. The Chinese stock market continued to experience losses in July and August 2024.

CURRENCY MARKET DEVELOPMENTS

The US Dollar and Rand exchange rates appreciated during the second quarter of 2024. The US Dollar exchange rate appreciated against a basket of six currencies by 1.5 percent and 1.4 percent on a quarterly and yearly basis, respectively, to average 105.1 index points in the second quarter of 2024 (Figure 1.4d). The appreciation was mostly on the back of market expectations that interest rates in the US could stay high for longer. However, the Dollar exchange rate weakened in July and August 2024, mainly due to a cooling labour market signaled by an increasing unemployment rate, and subsiding US inflation. As a result, the probability that the Federal Reserve will begin cutting interest rates in 2024 increased. On the other hand, the Rand exchange rate appreciated against the US Dollar by 1.6 percent and 0.5 percent on a quarterly and yearly basis, respectively, to average \$/R18.3 during the quarter under review. This was supported by the announcement of a Government of National Unity (GNU) in South Africa. This positive news led to increased investor optimism and a boost in the performance of South African assets. The perceived market-friendly government was seen as a promising development, resulting in an appreciation of the Rand exchange rate, strong demand for local and Dollar bonds, as well as equity. The appreciation trend of the Rand exchange rate continued in July and August 2024.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY AND ITS IMPACT ON NAMIBIA

The global economy remained resilient during first half of 2024, despite challenges stemming from geopolitics and monetary policies. There are indications of a potential economic slowdown in the US, although that has dissipated as reflected in a higher GDP growth rate. The Euro Area and UK have shown slight improvements. China has exhibited resilience as well, despite a weaker growth rate during the second quarter of 2024. Furthermore, there are signs of inflation and interest rates easing. The Bank of England and ECB reduced their policy rate, confirming the general trend towards cautious policy easing among the major central banks. Declining inflation in the US resulted in the Federal Reserve initiating easing measures in September 2024. Closer to home, the improved electricity situation in South Africa is positive for the regional economy. However, the widespread drought conditions that prevail throughout most of Southern Africa are detrimental to growth, inflation and government finances.

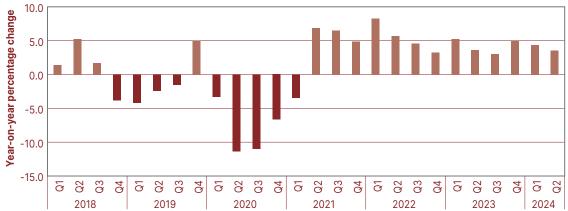
Uranium prices remain in high territory, despite a decline in recent months, while the market for natural diamonds remains under pressure. Most commodity prices have increased, apart from diamond and uranium prices that declined during the quarter. The downward trend observed in the diamond market does not bode well for the Namibian economy. Although spot uranium prices declined during the quarter, they remained well above the range observed in the decade after the Fukushima disaster and support Namibia's export market. Brent crude prices rose during the quarter under review; however, the strengthening of the Rand against the US Dollar has provided some relief to fuel-importing countries like Namibia. On the other hand, there are mixed sentiments due to pedestrian global growth, particularly in the US, OPEC+ production cuts, and escalating tensions in the Middle East. The latter factor could potentially lead to further supply restrictions and an increase in prices for crude oil and other commodities.



REAL SECTOR DEVELOPMENTS

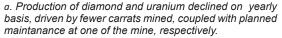
According to recently released quarterly GDP data, the domestic economy has maintained positive growth rates since the second quarter of 2021. The economy recorded a growth rate of 3.5 percent during the second guarter of 2024, slightly lower than the 3.6 percent recorded in the corresponding quarter of 2023(Figure 2.1). On the primary industry front, the mining and guarrying and agriculture and forestry sectors recorded declines of 6.6 percent and 4.9 percent, respectively. This was largely due to the diamond and uranium subsectors that recorded weak performances. The slow growth in the sector of Agriculture and forestry was mainly attributed to the crop farming subsector, which recorded a decline, following a shortfall in rainfall. Activity in the secondary industry experienced an uptick, as most manufacturing subsectors such as cement, blister copper, beer and soft drinks exhibited a positive growth trajectory. Electricity generation declined amid lower water levels feeding into the Ruacana hydro-power plant, but construction activity marked a second consecutive increase, as both Government and private construction work started recovering. These, collectively, offset the effect of a moderate year-on-year decline in local electricity generation and a decline in diamond cutting and polishing activity. In the tertiary industry, activity in the wholesale and retail trade as well as tourism and communication sectors maintained improved growth levels during the guarter under review as did the financial sector. The overall activity in the transport sector also showed an increase, driven by road and sea cargo volumes, despite a contraction in rail cargo volumes.



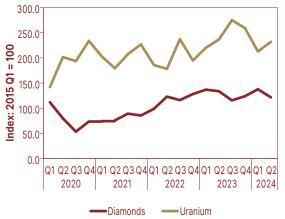


PRIMARY INDUSTRY

Figure 2.2 (a-e): Primary Industry³



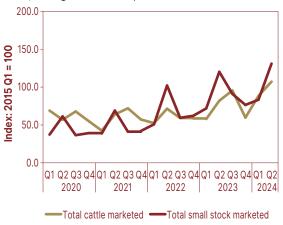
b. Zinc concentrate and gold production rose on a yearly as well as on a quarterly basis during the reviewed period.

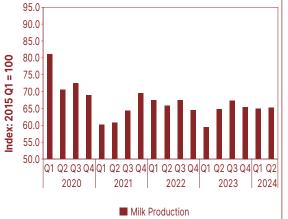




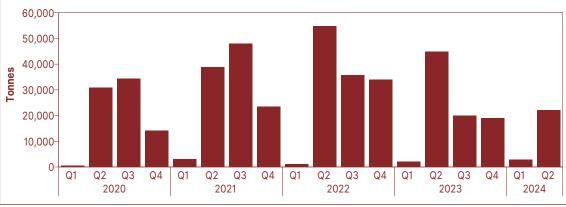
c. The number of cattle marketed rose year-on-year and quarter-on-quarter while small stock marketed rose on a yearly basis, but declined on a quarterly basis, during the second quarter of 2024.

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





e. Local crop production declined significantly year-on-year during the second quarter of 2024, as insufficient rainfall negatively impacted domestic crop production.



Source: Various companies and industry bodies

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

URANIUM

During the second quarter of 2024, uranium production declined year-on-year amid plant maintenance while, it rose quarter-on-quarter partly due to higher ore grade mined. Uranium production decreased on a yearly basis by 1.9 percent and to 1 929 tonnes during the second quarter of 2024 as a result of maintenance works at one of the mines (Figure 2.2a). Moreover, on a quarterly basis uranium production rose on a quarterly basis increasing by 9.0 percent from 1 769 tonnes at the end of the preceding quarter. The upsurge in production is attributed to a better grade of ore mined as well as the commencement of mining activity at Langer Heinrich mine. The international spot prices of uranium remained elevated so far in 2024 hitting levels last seen in the fourth quarter of 2007, surging to an average of US\$ 87.88 per pound in the second quarter of 2024 a 61.2 percent year-on-year increase. The notable increase was in line with efforts to mitigate global climate change placing greater emphasis on nuclear energy. However, on a quarterly basis the uranium price declined by 6.8 percent due to the overall weakness in commodities, as well as a potential market correction from its earlier exceptionally high levels.

GOLD

Gold production increased annually and quarterly during the second quarter of 2024, due to higher-grade ore mined. The production of gold maintained an upward trend year-on-year and quarter-on-quarter increasing by 9.4 percent and 0.4 percent, respectively, to 2354 kg during the quarter under review (Figure 2.2b). The increased production was boosted by higher grade ore mined from the open pit and a significant contribution from the underground mining area at one of the mines. Furthermore, the international gold price increased on a yearly and quarterly basis by 18.1 percent and 12.8 percent, respectively, to average US\$2 336 per ounce during the quarter under review. The annual increase in the gold price was propelled by investors turning to the safe haven of gold amidst economic uncertainty which emanated from the continued geopolitical tensions as well as the persisting strong demand from central banks coupled with a decline in US Treasuries yields.

ZINC CONCENTRATE

The production of zinc concentrate increased year-on-year and quarter-on-quarter due to higher-grade ore mined during the quarter under review. Production of zinc concentrate increased on an annual and quarterly basis by 8.7 percent and 4.1 percent to 18051 tonnes during the second quarter of 2024. The increased production was due to higher-grade ore mined, owing to improved mineral content in the ore body at the mining area. The international zinc price has been on the rise, increasing by 11.6 percent year-on-year and by 15.9 percent quarter-on-quarter to US\$2 833 per metric tonne during the quarter under review. Zinc prices picked up in the second quarter of 2024 due to tight raw material supply and Chinese stimulus.

COPPER

Copper concentrate production increased year-on-year and quarter-on-quarter during the second quarter of 2024, as production commenced. The production of copper concentrate rose on an annual and quarterly basis as one of the mines moved to full production as of August 2023. Copper production increased by 100 percent year-on-year owed to timing and base effects. On a quarterly basis production of copper rose by 62.5 percent on the back of improved production as well as better grade of ore mined. Meanwhile, international copper prices rose by 15.5 percent and 15.1 percent quarter-on-quarter and year-on-year to an average of \$9,751 per metric tonne as at the end of the second quarter of 2024. The increase was on account of expected limited supplies following the closure of a Canadian Panama mine as well as the reduction in production at a Chilean mine. Notably, the demand for copper is also supported by optimism surrounding its use in energy transition applications.

DIAMONDS

Diamond production declined yearly and quarterly, attributed to fewer carats mined during the quarter under review. Production of diamonds decreased by 9.1 percent and 11.7 percent year-on-year and quarter-on-quarter to 561 285 carats during the second quarter of 2024 (Figure 2.2a). The lower diamond production was ascribed to fewer carats mined offshore, as a result of planned maintenance on a mining vessel during the quarter under review. According to the International Diamond Exchange (IDEX) diamond price index, prices exhibited a quarterly and yearly decline of 3.0 percent and 12.7 percent, respectively.

Notably, the weak demand for natural diamonds remains as the continuous market share expansion of synthetic diamonds persists coupled with consumers increasingly shifting towards gold jewellery as a means of preserving value.

AGRICULTURE

The number of cattle marketed rose year-on-year and quarter-on-quarter in the second quarter of 2024, reflected in the number of cattle slaughtered for export. Cattle marketed numbers increased by 39.8 percent and 29.8 percent year-on-year and quarter-on-quarter to 116 174 heads during the quarter under review (Figure 2.2c). The year-on-year rise was reflected in the number of cattle slaughtered for export and live weaners exported, which increased by 34.2 percent and 40.5 percent, respectively, to 46 117 heads and 51 665 heads. The number of cattle slaughtered for local consumption similarly increased by 54.2 percent to 18 392 heads. The quarterly increase was reflected in the number of cattle slaughtered for both export as well as local consumption, while live weaners exports declined over the same period. Despite a decline in producer prices, export abattoirs offered better prices than local butchers encouraging farmers to market more at export abattoirs and less at local butcher abattoirs. Notably, beef producer prices declined by 4.5 percent and 0.5 percent on a yearly and quarterly basis, respectively, to N\$57.33 per kilogram during the quarter under review. This was due to an oversupply of livestock at abattoirs on the back of droughtinduced marketing activity. Similarly, weaner prices decreased year-on-year and quarter-on-quarter by 4.0 percent and 3.1 percent due to oversupply in the South African market, in turn the result of the drought-induced sales and rising cost of feeds.

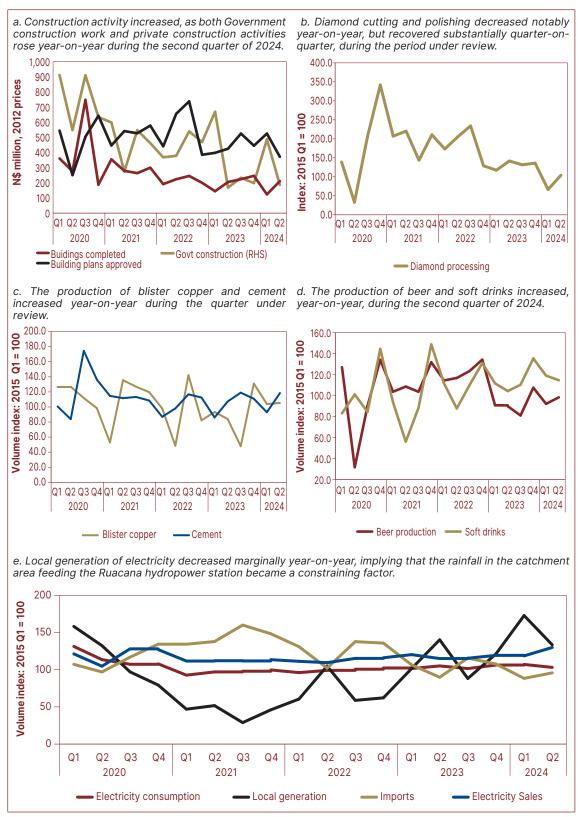
Small stock marketed increased on an annual and quarterly basis as reflected in the categories of small stock slaughtered for export and live exports. The number of small stock marketed rose year-on-year by 8.4 percent to 344 482 heads during the quarter under review (Figure 2.2c). The yearly increase was reflected in the number of live sheep exports, which rose by 17.3 percent to 258 641 heads in the second quarter of 2024 amid a rise in demand for small stock from South Africa. On the contrary, the number of small stock slaughtered for export as well as for local consumption declined by 22.0 percent on a yearly basis respectively to 24 446 heads and 25 434 heads during the quarter under review. This was because of the continued incentives given to farmers to sell more at export abattoirs and less at local abattoirs, given favourable prices offered by export abattoirs and weak demand from local abattoirs. On a quarterly basis, the number of small stock marketed increased by 55.9 percent from 221 023 heads, as reflected across the number of sheep slaughtered for exports and local consumption as well as live exports. Meanwhile, sheep producer prices declined on a yearly and quarterly basis by 11.2 percent and 8.7 percent to N\$47.26 per kilogram, due to an increase in the number of sheep marketed during the quarter under review.

Milk production rose in 2024 on the back of an improved number of milk-producing cows. Milk production rose annually and quarterly by 0.7 percent and 0.4 percent to 3.8 million liters during the second quarter of 2024 (Figure 2.1d). The rise was partly due to improved technological capabilities in Namibia used to enhance and efficiently produce milk.

Local production of crops declined year-on-year due to unfavourable weather conditions that negatively impacted domestic crop production during the quarter under review. Local crop production declined by 50.6 percent to 22 108 tonnes during the quarter under review, compared to the same quarter of 2023. The decline was reflected in the reduced production of all monitored crop types, namely white maize and pearl millet. The afore-mentioned crops declined by 50.7 percent, and 29.6 percent, respectively, to 21 889 tonnes, and 219 tonnes during the quarter under review compared to the corresponding quarter of 2023. This was attributed to insufficient and sporadic rainfall received in the 2023/24 rainfall season. As such, crop imports increased by 18.6 percent to 95 634 tonnes during the quarter under review, from 80 669 tonnes a year earlier in order to complement the low level of crop production to cater for domestic demand. Notably, wheat production is expected to pick up in the third quarter of 2024 amid seasonal factors. On a quarterly basis, local crop production, however, increased significantly by 19 204 tonnes to 22 108 tonnes mainly attributed to seasonal factors.

SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Secondary Industry



Source: Municipalities, MoF and various companies

CONSTRUCTION⁴

Activity in the construction sector increased, where both Government construction work and private construction activity rose year-on-year during the second quarter of 2024. Government's real expenditure on public construction work programs and private construction activity increased year-on-year by 10.5 and 2.6 percent, respectively, during the second quarter of 2024. For the Government construction work, the increase was partly ascribed to water and road infrastructure developments. For the part of private construction activity, the year-on-year increase was mainly driven by additions to and alterations of commercial buildings in Windhoek and Swakopmund (Figure 2.3a).

The real value of building plans approved decreased during the quarter under review. The real value of building plans approved, a leading indicator for future construction activity, decreased both year-on-year and quarter-on-quarter by 12.6 percent and 29.2 percent, respectively, during the second quarter of 2024.

MANUFACTURING

Most of the key production indicators in the manufacturing sector showed positive year-on-year growth during the second quarter of 2024. Improvements were observed in the production of prominent manufactured products, such as blister copper, cement (Figure 2.3c), soft drinks and beer (Figure 2.3d), which rose year-on-year by 25.3 percent, 10.5 percent, 9.9 percent and 9.5 percent, respectively. The increase in soft drinks production was mainly attributed to steadily improving demand. The increase in blister copper production was mainly due to base effects, as fewer plant challenges were experienced, while cement continued to benefit from elevated export volumes during the quarter under review compared to the corresponding period of 2023. In the meantime, diamond processing recorded a substantial decline of 26.6 percent over the same period (Figure 2.3b). The demand in the diamond market remained substantially low, hence a corresponding decline in the diamond processing activity during the period under review.

On a quarterly basis, the performances of these different manufacturing subsectors remained mixed. The production of cut and polished diamonds, blister copper, cement, beer and soft drinks increased by 55.8 percent, 1.4 percent, 27.5 percent and 6.7 percent, quarter-on-quarter, respectively. However, production of soft drinks decreased by 3.7 percent, over the same period.

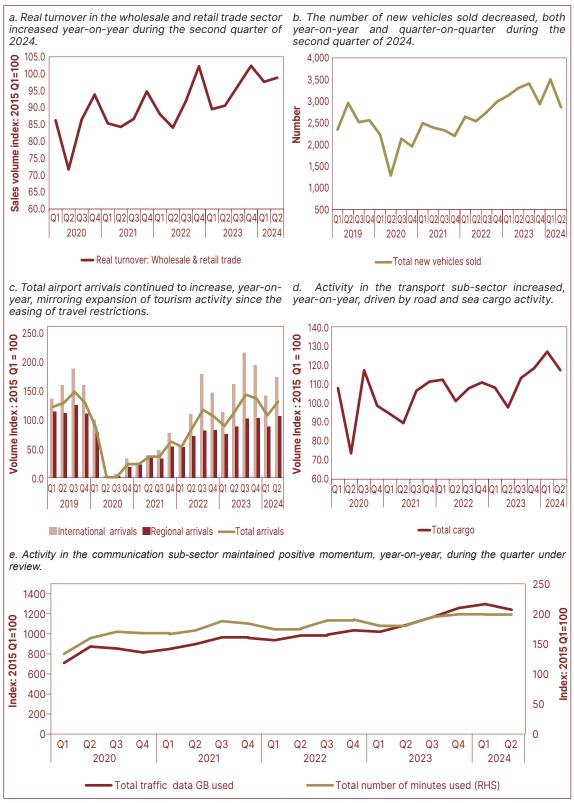
ELECTRICITY GENERATION AND SALES

Local generation of electricity decreased, year-on-year, during the second quarter of 2024. The local generation of electricity decreased marginally by 4.9 percent, year-on-year, during the second quarter of 2024 (Figure 2.3e). The decrease was largely due to reduced water availability and technical dynamics that played out at the Ruacana hydro-power plant during the quarter under review. The units of electricity consumed declined marginally year-on-year by 1.9 percent during the second quarter of 2024. On a quarterly basis, the local generation of electricity also decreased by 22.8 percent during the second quarter of 2024. This is a normal seasonal phenomenon in Namibia.

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

TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.4 (a-e): Tertiary industry



Source: Various companies

WHOLESALE AND RETAIL TRADE⁵

The real turnover of the wholesale and retail trade sector increased, year-on-year, during the second quarter of 2024. The real turnover of the wholesale and retail trade sector increased by 9.1 percent, year-on-year, during the second quarter of 2024, compared to 1.2 percent recorded in the same period of 2023 (Figure 2.4a). The increase was broad-based, as most monitored indicators were on the rise, except vehicles sales that showed a decline. The rising expenditure in the oil and gas exploration activity and the advancement in green hydrogen construction and development kept on sustaining the sector. The number of new vehicles sold declined year-on-year by 13.6 percent (Figure 2.4b), as both commercial and passenger vehicle sales decreased by 9.2 percent and 18.4 percent, respectively, over the same period. The number of used vehicles sold rose marginally by 1.7 percent over the same period. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector increased by 1.2 percent during the second quarter of 2024, after increasing by 4.6 percent in the preceding quarter. The quarterly increase was broad-based, as all monitored indicators tilted upwards, except clothing and wholesale that declined. The seasonally adjusted real turnover for the wholesale and retail trade sector showed a higher increase of 4.0 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded an increase year-on-year during the quarter under review. The total airport arrivals rose, year-on-year, by 13.9 percent to a headcount of 119 923 during the second quarter of 2024, compared to the same quarter of 2023. This suggests that Namibia continues to boast rising tourism attraction, driven partly by its quality service and the variety of tourism sceneries the country is endowed with. These are augmented by a steady stream of business visits stemming from the exploration of oil and other minerals. Yearly increases in airport passenger arrivals were registered across both international and regional arrivals. Moreover, the total arrivals surpassed lower than the pre-pandemic level by 1.9 percent compared to the same quarter of 2019 (representing the pre-pandemic period). Year-on-year, the number of international arrivals increased by 7.2 percent from 54 020 recorded during the second quarter of 2023 (Figure 2.4c). Similarly, regional arrivals rose by 20.9 percent from a headcount of 51 287over the same period. Quarter-on-quarter, the total number of tourist arrivals increased by 21.9 percent from 98 360 recorded during the preceding quarter of 2024. The quarter-on-quarter increase was largely due to seasonal factors. The seasonally adjusted series, however, showed a much smaller increase of 1.2 percent, suggesting prominent presence of seasonalities.

TRANSPORT

Activity in the transport sector increased slightly during the second quarter of 2024, driven by road and sea cargo volumes. The total cargo volume transported increased by 20.1 percent, year-on-year, to 4.9 million metric tonnes (Figure 2.4d). The increase in the total cargo volume was largely driven by road and sea cargo, which rose by 32.3 percent and 11.7 percent, to 2.6 million metric tonnes and 1.9 million metric tonnes, respectively. The rise in road cargo suggests the prominence of road cargo in the Namibian transport system, boosted by increasing reliance by neighbouring land-locked countries on this mode of transport logistics. Furthermore, the increase in the sea cargo volume was mainly ascribed to the increase in the exports of minerals (such as blister copper, zinc concentrate and magnesium), imports of consumer goods and capital goods as well as transshipment activities. Meanwhile rail cargo decreased by 12.5 percent to 262 363 tonnes. The decline in the rail cargo, year-on-year, was mainly due to technical challenges in the railway network. Quarter-on-quarter, the total cargo volume transported decreased by 7.7 percent during the second quarter of 2024. The seasonally adjusted series, however, showed an increase of 2.7 percent.

COMMUNICATION

Activity in the communication sub-sector increased year-on-year during the second quarter of 2024. The activity in the communication sub-sector, as proxied by minutes used and internet data traffic used, increased. The total minutes used and internet data used increased, year-on-year, by 9.4 percent and 14.0 percent, respectively (Figure 2.4e). The increase in these activities were largely due to increased demand for internet data, as consumers continue to venture into new applications and facilities that involve additional

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

internet data usage, as well as an increase in data roaming, resulting from a rise in tourism activity. On a quarterly basis, the total minutes used and internet data traffic used decreased by 0.6 percent and 4.3 percent, respectively.

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION.

Total fuel consumption increased, year-on-year, during the second quarter of 2024. Total fuel consumption increased marginally by 1.4 percent year-on-year to 283.5 million liters (Figure 2.5). The rise was reflected in the volume of diesel consumption, which increased by 2.1 percent, year-on-year, while petrol consumption decreased by 0.6 percent. The rise in the volume of diesel consumed remained partly a reflection of the rise in mining activity, coupled with oil and mineral exploration activities in the country. However, total fuel consumption decreased by 5.1 percent, on a quarterly basis, partly due to seasonal factors. The seasonally adjusted series showed a lower decline of 3.4 percent.

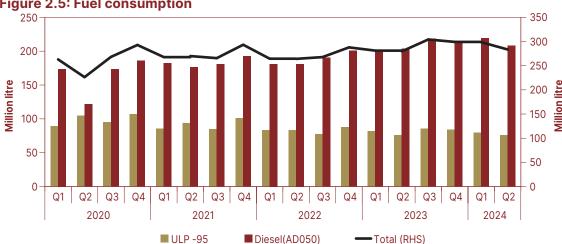


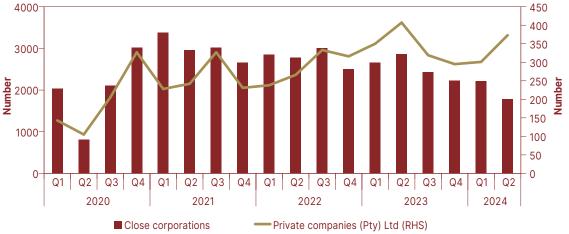
Figure 2.5: Fuel consumption

Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of businesses, which serves as a leading indicator for future economic activity, decreased year-on-year during the second quarter of 2024. The total number of business registrations, which in part represents business confidence, decreased by 34.0 percent year-on-year (Figure 2.6). The decrease was reflected in both close corporations and private (Pty) Ltd companies, which declined by 37.7 percent and 8.4 percent, year-on-year, respectively. Similarly, on a quarterly basis, the total number of registrations of new businesses decreased by 14.3 percent. The seasonally adjusted series, however, increased by 10.2 percent.

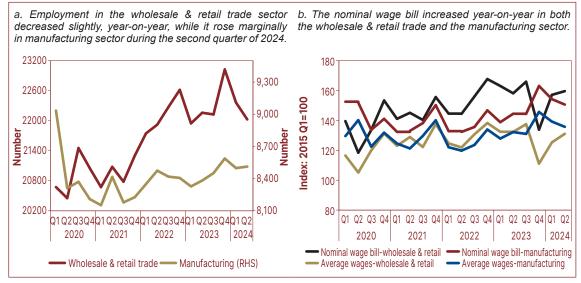
Figure 2.6: Company registrations 4000 3000



Source: Business and Intellectual Property Authority (BIPA).

EMPLOYMENT AND WAGES⁶

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



Employment in the manufacturing sector rose year-on-year during the second quarter of 2024. Employment in the manufacturing sector increased year-on-year by 1.6 percent during the quarter under review (Figure 2.7a). On a quarterly basis, employment in the manufacturing subsector increased by 0.2 percent.

During the second quarter of 2024, employment in the wholesale and retail sector declined year-onyear. Employment in the wholesale and retail sector declined marginally year-on-year by 0.6 percent during the second quarter of 2024 (Figure 2.7a). The yearly decline of employment in the wholesale and retail trade sector was mainly reflected in the supermarket and furniture sub-sectors. On a quarterly basis, employment in the wholesale and retail sector decreased by 1.5 percent.

The nominal wage bill in the wholesale and retail trade sector increased year-on-year during the second quarter of 2024, while average wages decreased over the same period. On a yearly basis, the nominal wage bill in the wholesale and retail trade sector increased marginally by 0.9 percent, while

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

average wages decreased slightly by 1.0 percent over the same period (Figure 2.7b). Quarter-on-quarter, both nominal and average wage bills increased by 1.6 percent and 4.6 percent, respectively.

The nominal wage bill and average wages in the manufacturing sector increased on a yearly basis during the second quarter of 2024. The nominal wage bill and average wages in the manufacturing sector increased by 4.3 percent and 2.7 percent, year-on-year, respectively (Figure 2.7b). On a quarterly basis, both the nominal wage bill and average wages in the manufacturing sector decreased by 2.4 percent and 2.5 percent, respectively (Figure 2.7b).

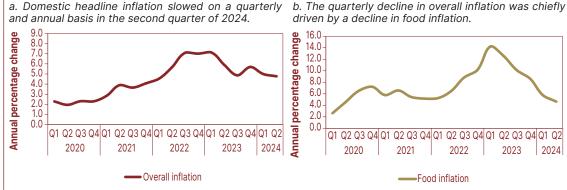
Unit labour costs for the manufacturing sector declined slightly, year-on-year, during the second quarter of 2024, which could support competitiveness for Namibia's products in the international market. 100 400 900 350 250 750 00 Index: 2015 Q1= 100 ndex: 2015 Q1 = 100 9 300 200 600 'n Index: 2015 Q1= 250 9 150 200 450 2 150 100 300 25 100 50 150 50 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 2021 2022 2023 2021 2020 2022 2023 2024 ULC for paper, printing and publishing ULC for all other manufacturing ULC for manufacturing of other food products ULC for food products ULC for manufacturing of beverages ULC for chemicals ULC for total manufacturing ULC for total manufacturing ULC for textile & clothing (RHS) ULC for base metals (RHS) ULC for minerals (RHS)

Figure: 2.8: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector decreased, year-on-year, during the second quarter of 2024. Total unit labour costs for the manufacturing sector decreased marginally by 0.7 percent year-on-year, while increasing by 0.7 percent quarter-on-quarter during the second quarter of 2024 (Figure 2.8). The year-on-year decrease in the sector's unit labour costs was mainly due to the overall increase in the output per worker, notwithstanding increased average wages observed in some subsectors. The decrease in the total unit labour costs for the manufacturing sector bode well for the competitiveness of Namibia's products in the export market.

PRICE DEVELOPMENTS7

Figure 2.9 (a-g): Price developments



c. In addition, housing inflation slowed during the quarter under review, predominantly evidenced in the decrease in inflation for rental payments.

d. Transport inflation rose as reflected in the rise of operation of personal transport and equipment, in line with...

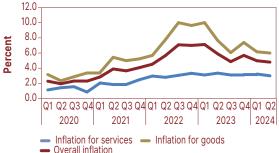




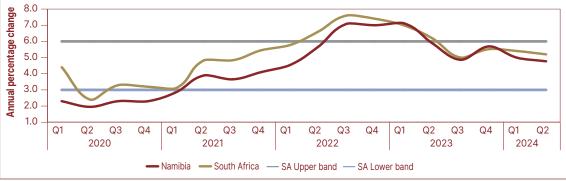
e....the upward adjustments in pump prices for both petrol and diesel, triggered by a spike in the international oil prices, owing to supply constraints during the quarter under review.

f. Inflation for both goods and services decelerated during the quarter under review, as the gap between goods and services inflation narrowed from its wide position a year earlier.





g. South Africa's inflation slowed on a quarterly and annual basis, with the most recent quarterly reading slightly higher than that of Namibia whose overall inflation received more downward pressure from food inflation.



Sources: Namibia Statistics Agency, Ministry of 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. In addition, the analyses in this section are based on the new National Consumer Price Index (NCPI) series based on the 2015/2016 Namibia Household Income and Expenditure Survey (NHIES), as released by the NSA in November 2016.

Overall inflation in Namibia slowed quarter-on-quarter and year-on-year driven by a decline in food inflation in the second quarter of 2024. Namibia's overall inflation slowed by 0.2 percentage points on a quarterly basis to 4.8 percent during the second quarter of 2024 (Figure 2.9a). The decrease in inflation was largely due to a deceleration in the inflation for *food*. Similarly, on a yearly basis, overall inflation declined by 1.1 percentage points from 5.9 percent observed in the same quarter of 2023. The decrease in inflation was largely due to a deceleration in the inflation for *food and non-alcoholic beverages* as well as *housing* during the quarter under review. Most recently, the annual inflation rate for August 2024 stood at 4.4 percent.

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

Inflation for food and non-alcoholic beverages slowed year-on-year and quarter-on-quarter amid a deceleration in the inflation for vegetables, milk, cheese and eggs as well as meat. Food and non-alcoholic beverages inflation decreased by 1.1 percentage points on a quarterly basis to 4.6 percent during the second quarter of 2024 (Table 2.1). The lower levels were observed in the sub-categories vegetables, milk, cheese and eggs as well as meat. The aforesaid subcategories declined by 10.7 percentage points, 3.6 percentage points and 5.5 percentage point, respectively, to 6.7 percent, 5.3 percent and 3.8 percent, during the quarter under review. The slowdown was linked to improved harvesting of vegetables, improved egg and cheese production coupled with a decline in beef prices due to drought-induced supply in the quarter under review. Similarly, on a yearly basis, food inflation declined by 7.9 percentage points during the quarter under review, from 12.6 percent registered in the corresponding quarter of 2023. The decline was reflected in sub-categories such as bread and cereals as well as vegetables including potatoes and other tubers which decreased by 17.8 percentage points and 10.3 percentage points from 18.2 percent and 17.4 percent.

Table 2.1: Food and Non-alcoholic Beverages Inflation

Percent	Weight		20	22			20	23		2024		
Percent	in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
FOOD AND NON- ALCOHOLIC BEVERAGES	16.4	5.2	6.4	8.8	10.1	14.2	12.6	10.1	8.6	5.7	4.6	
Food	14.8	5.3	6.6	8.9	10.3	14.6	12.9	10.3	8.5	5.5	4.2	
Bread and cereals	4.8	3.9	6.8	9.8	13.0	21.7	18.2	11.6	7.2	-0.5	0.4	
Meat	3.5	7.4	3.8	5.0	5.9	9.5	9.2	8.4	5.8	5.1	3.8	
Fish	0.8	2.3	4.2	5.4	5.8	9.5	11.3	15.2	15.3	13.2	7.7	
Milk, cheese and eggs	1.2	4.4	4.7	6.7	5.3	7.3	9.0	7.9	12.8	10.4	5.3	
Oils and fats	0.8	13.9	25.7	26.0	21.2	17.5	2.8	-5.0	-3.0	1.0	-0.4	
Fruit	0.3	11.8	16.1	21.6	20.6	26.1	22.6	14.2	11.7	13.3	12.2	
Vegetables including potatoes and other tubers	1.2	3.9	4.2	7.7	10.7	13.4	17.4	17.2	16.7	12.8	6.7	
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	3.0	6.5	9.6	10.6	12.9	10.3	11.0	10.0	8.5	10.0	
Food products (not elsewhere classified)	0.6	2.4	5.1	6.5	9.6	10.5	10.1	10.4	9.0	8.6	7.9	
Non-alcoholic beverages	1.7	4.4	5.0	7.9	8.4	10.6	8.9	8.5	10.2	8.5	9.3	
Coffee, tea and cocoa	0.3	3.8	5.7	8.8	8.6	9.8	8.4	7.2	12.4	11.8	14.2	
Mineral waters, soft drinks and juices	1.4	4.6	4.8	7.6	8.3	10.9	9.1	8.9	9.6	7.5	7.7	

Source: NSA

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

The inflation for housing, water, electricity, gas and other fuels decreased on a quarterly basis in the second quarter of 2024, while it rose year-on-year, predominantly driven by a rise in the inflation for electricity, gas and other fuels. Housing Inflation slowed by 0.2 percentage point on a quarterly basis to 3.6 percent during the quarter under review (Table 2.2). The decline emanated from a lower inflation rate for the subcategory rental payments for dwelling (both owners and renters). The afore-mentioned subcategory edged lower by 0.3 percentage point to 2.6 percent. This was primarily attributed to owners dropping prices over the year to the end of the second quarter of 2024. On an annual basis, inflation for housing rose by 0.9 percentage point from 2.7 percent registered in the same period of the previous year. The year-on-year increase was seen in the subcategories of rental payments for dwelling, electricity, gas and other fuels as well as water supply, sewerage service and refuse collection. The above-mentioned subcategories rose by 0.5 percentage point, 2.7 percentage points and 0.9 percentage point, respectively, from 2.1 percent, 5.7 percent and 2.5 percent registered in the corresponding quarter of the previous year.

Table 2.2: Housing inflation

	Weights		20	22			20	23		20	24
Percent	in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	1.3	1.5	2.1	2.3	2.9	2.7	2.9	3.3	3.8	3.6
Rental payments for dwelling (both owners and renters)	23.3	1.4	1.4	1.4	1.4	2.1	2.1	2.1	2.1	2.9	2.6
Regular maintenance and repair of dwelling	0.2	7.1	4.7	6.5	5.7	3.9	4.8	1.7	2.0	2.6	2.7
Water supply, sewerage service and refuse collection	1.0	2.9	2.9	2.8	2.6	2.5	2.5	1.8	3.0	3.4	3.4
Electricity gas and other fuels	3.9	-0.1	1.0	5.0	6.2	6.8	5.7	7.0	9.0	8.2	8.4

Source: NSA

TRANSPORT INFLATION

On a quarterly and annual basis, transport inflation increased mainly ascribed to a rise in the inflation for operation of personal transport equipment during the quarter under review. Transport inflation rose by 1.7 percentage points quarter-on-quarter to 7.3 percent in the second quarter of 2024 (Figure 2.9d). The rise in transport inflation was driven by a renewed rise in the inflation for operation of personal transport equipment (mainly fuel). The above-mentioned subcategory increased by 3.5 percentage points to 9.3 percent during the quarter under review relative to the previous quarter. On a yearly basis, transport inflation increased by 4.6 percentage points from 2.7 percent registered in the corresponding quarter of 2023. The upswing in transport inflation stemmed from upward adjustments in pump prices, escalating from soaring international crude oil prices owing to supply constraints alongside a weak exchange rate. However, inflation for the subcategory public transportation services declined by 0.2 percentage point to 0.7 percent, offsetting the rise in the other transport inflation components.

Table 2.3: Transport Inflation

Parcent	Weight		20	22			20	23		20	24
Percent	in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
TRANSPORT	14.3	13.5	18.1	21.2	17.0	10.1	2.7	-0.9	5.2	5.7	7.3
Purchase of vehicles	2.9	3.9	4.4	4.6	3.9	5.8	6.4	7.8	9.4	9.0	6.3
Operation of personal transport equipment	9.0	18.9	27.9	33.7	25.6	14.2	1.9	-4.1	4.9	5.7	9.3
Public transportation services	2.4	9.7	5.1	2.9	5.1	1.0	0.9	0.9	0.4	0.5	0.7

Source: NSA

DOMESTIC PUMP PRICES

Pump prices of petrol and diesel rose both on a quarterly and yearly basis. On a quarterly basis, pump prices of both petrol and diesel rose by N\$1.99 per litre, N\$0.99 per litre and N\$1.46 per litre to N\$22.77 per litre, N\$22.04 per litre and N\$22.24 per litre, respectively (Figure 2.9e). The upward adjustment in pump prices emanated from increased geopolitical tensions in Eastern Europe and the Middle East, coupled with supply side disruptions on refineries. On an annual basis, petrol and diesel pump prices increased by N\$2.99 per litre, N\$2.19 per litre and N\$2.42 per litre from N\$19.78 per litre, N\$19.85 per litre and N\$19.82 per litre relative to the corresponding quarter of 2023. At the start of the third quarter of 2024 domestic pump prices stood at N\$21.00 per litre for petrol, N\$20.47 per litre for diesel 50ppm and N\$20.57 per litre for diesel 10ppm.

Table 2.4: Developments in Pump prices

NIC man litura		20:	22			20		2024		
N\$ per litre	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
ULP95	16.25	19.13	21.88	20.08	18.78	19.78	20.18	22.45	20.78	22.77
Diesel 50ppm	16.28	20.53	22.55	23.02	20.65	19.85	19.62	22.72	21.05	22.04
Diesel 10ppm	16.28	20.53	22.55	23.02	20.65	19.82	22.92	21.25	20.78	22.77

Source: Ministry of Mines and Energy

INFLATION FOR GOODS AND SERVICES

Goods and services inflation declined quarter-on-quarter and year-on-year in the second quarter of 2024. Inflation for goods and for services both slowed by 0.2 percentage points to 6.0 percent and 3.0 percent during the quarter under review (Figure 2.9f). The quarterly decrease in goods inflation is reflected in non-durables such as fish, vegetables including potatoes and other tubers, milk, eggs and cheese as well as durables such as heating and cooking appliances, refrigerators, washing machines and similar major household appliances. The decline in services inflation was observed in the inflation for package holidays, audio-visual, photographic and data processing equip repairs as well as purchases of new vehicles. Likewise, inflation for goods and services declined by 1.7 percentage points and 0.4 percentage points year-on-year from 7.6 percent and 3.4 percent registered in the corresponding quarter of 2023. The decline in the goods category was reflected in subcategories bread and cereals, fruits, vegetables including potatoes and other tubers, clothing and material, repair of furnishing and floor coverings as well as heating and cooking appliances, refrigerators, washing machines and similar major household appliances. Meanwhile, the lower growth in services inflation was seen across the subcategories insurance and financial services as well as primary and secondary private education (ages 7 to 17 years).

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

A comparison of developments in inflation for Namibia and South Africa showed a similar trend quarter-on-quarter and year-on-year. South Africa's inflation rate slowed by 0.2 percentage point to 5.2 percent during the quarter under review, remaining within the inflation target range of 3-to-6 percent and slightly higher than that of Namibia (Figure 2.9g). This was primarily because Namibia's housing inflation accelerated at a slower pace of 0.9 percentage point relative to the 1.7 percentage point of South Africa, exerting less upward pressure in Namibia as opposed to South Africa. On an annual basis, inflation in South Africa declined by 1.0 percentage points, from 6.2 percent recorded in the corresponding quarter of 2023, while Namibia's inflation rate declined by 1.1 percentage points from 5.9 percent owing to a decline in food and non-alcoholic beverages inflation.

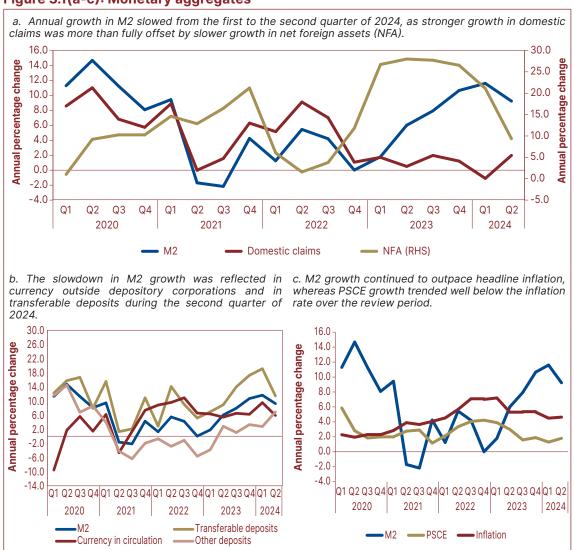


Growth in the money supply slowed quarter-on-quarter, underpinned by a deceleration in the growth in net foreign assets, while Private Sector Credit Extension tilted up. In the second quarter of 2024, growth in money supply (M2) slowed on a quarterly basis due to a deceleration in the growth in net foreign assets of the depository corporations. In contrast, growth in Private Sector Credit Extension (PSCE) edged higher relative to the preceding quarter, driven by higher credit demand by both the household and business sectors.

Money market rates remained elevated while commercial banks experienced lower liquidity levels, whereas share prices on the Namibian Stock Exchange rose. In the quarter under review money market rates along with policy rates remained elevated, alongside a moderate decline in liquidity levels that were influenced by reduced inflows, coupled with corporate tax payments at the end of June 2024. The Overall Index of the Namibian Stock Exchange (NSX) trended higher on a quarterly basis.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



MONEY SUPPLY

Annual growth in M2 declined quarter-on-quarter, mainly resulting from a decrease in net foreign assets, during the second quarter of 2024. Growth in M2 slowed to 9.2 percent at the end of the second quarter of 2024, relative to 11.6 percent in the previous quarter. Growth in net foreign assets, specifically claims on non-residents, reflected in both short and longer dated deposits declined during the second quarter of 2024. The quarter-on-quarter growth in net foreign assets slowed to 9.4 percent in the quarter ending June 2024 from a growth rate of 21.1 percent in the preceding quarter. The slower growth in M2 was reflected in most of the constituent components of M2 which declined during the second quarter of 2024, with the highly liquid transferable deposits and notes and coins in circulation posting a decline, whilst the other deposits (i.e., fixed and notice) rose (Figure 3.1a). Most recently, annual growth in M2 came to 8.1 percent in July 2024 lower than 9.2 percent growth recorded at the end of June 2024.

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

The annual growth in NFA declined, while the growth in domestic claims rose moderately at the end of the second quarter of 2024 relative to the growth registered during the preceding quarter. The growth of NFA slowed significantly to 9.4 percent in the quarter under review relative to a

21.1 percent increase recorded in the previous quarter of 2024 contributing to the slower growth registered in M2. The decline in the growth in NFA is attributed to the decrease in claims on non-residents, reflected in both short and longer-dated deposits. On the contrary, domestic claims increased, quarter-on-quarter, to 2.0 percent at the end of June 2024 compared to a contraction of 1.1 percent in the preceding quarter. On an annual basis, growth in NFA decreased relative to the growth of 28.0 percent in the corresponding quarter of 2023 whilst it increased for domestic claims from 0.5 percent posted in the same quarter a year earlier (Table 3.1).

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

	Q1	20 Q2	23 Q3	Q4	20 Q1	24 Q2	Quarterly Change	Annual Percentage Change	Contribution to M2
Total Domestic Claims	148,877	144,189	146,946	146,713	147,166	147,041	-125	2.0	99
Net Claims on the Central Government	34,362	28,529	30,888	28,451	29,266	26,441	-2,785	-7.3	18
Claims on the Other Sectors	114,514	115,660	116,058	118,262	117,940	120,600	2,660	4.3	81
Net Foreign Assets	60,874	66,836	68,969	71,713	73,738	73,086	-651	9.4	49
Other Items Net	-78,465	-74,934	-77,458	-74,626	-74,447	-71,481	-2,966	-4.6	48
Broad Money Supply	131,286	136,091	138,458	143,800	146,457	148,646	2,189	9.2	100

COMPONENTS OF MONEY SUPPLY

Annual growth in some components of M2 was lower in the second quarter of 2024 than a quarter earlier, contributing to the slower growth registered in M2. Growth in demand deposits (i.e., transferable deposits) stood at 11.4 percent at the end of June 2024, notably lower than the 19.1 percent registered in the preceding quarter. The growth in demand deposits slowed, as deposits held by households, other non-financial corporations, and public non-financial institutions declined, alongside stable inflation. Growth in currency (i.e., notes and coins) outside depository corporations similarly slowed to 5.9 percent relative to 9.5 percent a quarter earlier, driven by a decline in the demand for cash over the period under review. Non-transferable deposits (i.e., fixed and notice deposits) recorded a quarter-on-quarter growth rate of 6.9 percent in the quarter under review, an increase from a growth rate of 2.7 percent during the preceding quarter as interest rates remained attractive for these deposits (Figure 3.1b). The improved growth rate resulted from cumulative increases in interest rates since 2022, causing the return on fixed and notice deposits to become more attractive. This was further reflected in increased longer-dated deposits held by other non-financial corporations, regional and local government, households, and public non-financial institutions.

BOX: GOVERNMENT DEPOSITS WITH THE BANK OF NAMIBIA⁸

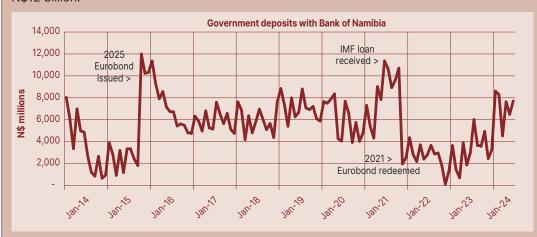
INTRODUCTION

This box reviews recent developments in Government deposits with the Bank of Namibia, specifically to highlight the changes in deposit holdings brought about by the Government's foreign borrowing and its redemption of such borrowing.

DEVELOPMENTS IN GOVERNMENT DEPOSITS

Government maintains a number of accounts with the Bank of Namibia. The most active is the State Account, the central account for Government's revenue and expenditure. While the State Account is normally in a deposit position, on occasion it moves into an overdraft position, but always within the limits for central bank credit to Government imposed by the Bank of Namibia Act of 2020. There are also other accounts such as the redemption accounts in which Government builds up balances to have enough deposits on hand to be able to comfortably redeem bonds when they mature.

The accompanying graph shows the aggregate amount of Government deposits with the Bank of Namibia at month-end from January 2014 to June 2024. As can be seen, the deposits have fluctuated considerably over time, from a minimum value only marginally above nil to a maximum of N\$12 billion.



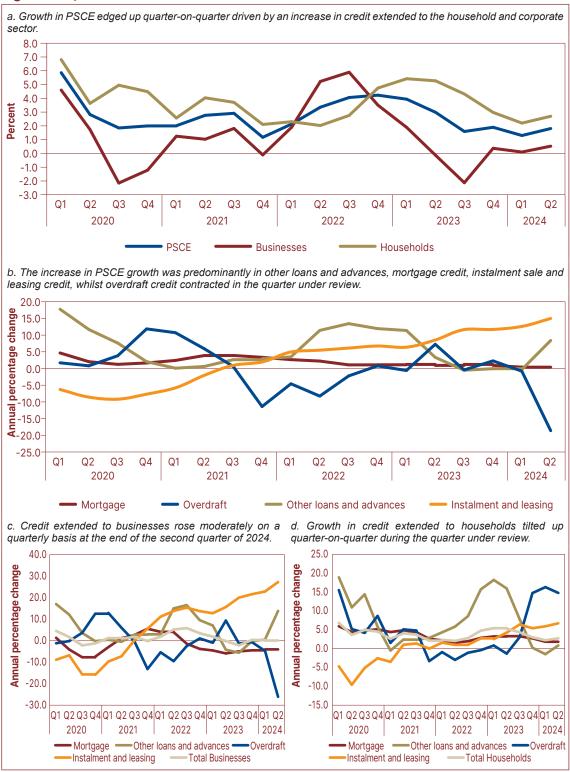
Large movements of funds related to Government's foreign borrowing have had a significant impact on the aggregate amount of Government deposits with the Bank of Namibia. With the issuing of a US\$750 million Eurobond in 2015, Government deposits surged to N\$12 billion. In the subsequent two years deposits trended lower as Government gradually spent the lion's share of the proceeds of that bond. From 2017 deposits fluctuated sideways and then from late 2018 moved higher as Government built up funds in its redemption accounts, mindful of bonds of which the maturity dates were moving closer. However, the fallout from Covid-19 thwarted this, forcing Government to spend funds previously built up in order to continue functioning and provide support to Namibians amid falling tax revenues caused by the lockdown restrictions.

In April 2021 Government deposits rebounded again as Namibia received a Rapid Financing Instrument (RFI) loan from the International Monetary Fund (IMF). This, together with other deposits built up in the subsequent months, enabled Government to smoothly redeem its US\$500 million first Eurobond in October 2021, ten years after it was issued. As could be expected, this redemption resulted in a sharp drop in Government deposits. In 2022 revenue was still under pressure in the wake of the pandemic, contributing to low levels of Government deposits, but with improved revenue and smaller deficits in 2023 and 2024 Government has resumed building up its deposits and is well on track to comfortably meet all its commitments – not least the redemption of the US\$750 million second Eurobond that is due to mature in 2025.

⁸ Aggregate Government deposits with the Bank of Namibia are published in the central bank balance sheet table that appears in the Statistical Tables later in the Quarterly Bulletin.

CREDIT AGGREGATES

Figure 3.2 (a-d): Private sector credit extension (PSCE)9



Growth in PSCE edged up on a quarterly basis, driven by a slightly higher uptake by both the household and business sectors. The annual growth in PSCE stood at 1.8 percent at the end of the second quarter of 2024, higher than the 1.3 percent recorded a quarter earlier (Figure 3.2a). The uptick in the growth in credit to the private sector was reflected in other loans and advances, mortgage credit and

⁹ Private sector credit refers to loans extended to corporates (businesses) and households (individuals). As such it excludes loans to non-residents.

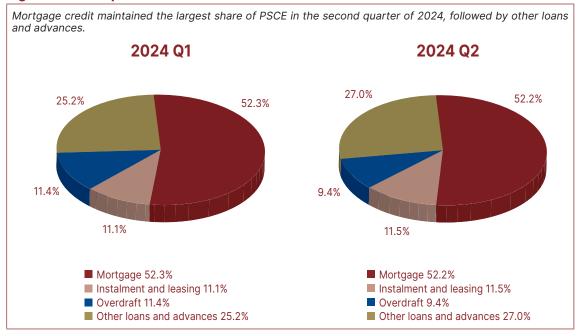
instalment sale and leasing credit, whereas overdraft credit remained in negative territory during the quarter under review (Figure 3.2b). On a year-on-year basis, the growth in PSCE nonetheless slowed compared to the 3.0 percent registered at the end of the corresponding quarter in 2023.

Growth in credit extended to the household sector tilted up, quarter-on-quarter at the end of June 2024, contributing to the growth in PSCE. Credit extended to households recorded an annual growth rate of 2.7 percent at the end of the quarter under review, relative to a growth rate of 2.2 percent a quarter earlier. The moderate increase in credit advanced to households was reflected in the uptake of other loans and advances, mortgage credit and instalment sale and leasing credit at the end of the second quarter of 2024. On an annual basis; however, credit advanced to households slowed from 5.3 percent recorded during the corresponding quarter in 2023 partly due to the higher interest rate environment impacting indebted households' ability to borrow over the review period (Figure 3.2d).

At the end of the second quarter of 2024 growth in credit extended to businesses inched higher. Growth in credit extended to businesses rose to 0.5 percent quarter-on-quarter in the second quarter of 2024, from the 0.1 percent recorded in the preceding quarter. This was mainly due to an increase in credit uptake by businesses in the form of other loans and advances to corporations in the manufacturing and retail sectors during the quarter ending June 2024. Credit extended in the form of instalment sales and leasing credit also accelerated and contributed to the growth in the uptake of credit by businesses in the quarter under review (Figure 3.2c).

COMPOSITION OF PSCE

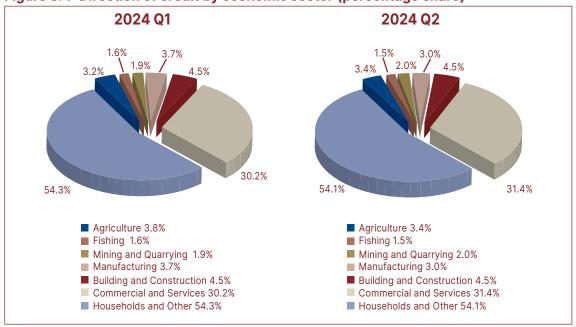
Figure 3.3: Composition of PSCE



During the second quarter of 2024, mortgage credit continued to account for more than half of the total credit extended to the private sector. The share of mortgage credit in total PSCE stood at 52.2 percent in the quarter under review, although declining by 0.2 percentage point, quarter-on-quarter. Other loans and advances and overdraft credit maintained second and third positions, respectively. Moreover, the share of other loans and advances increased to 27.0 percent of total PSCE, driven by higher demand from businesses. Overdraft credit posted a share of 9.4 percent during the second quarter of 2024, lower by 2.0 percentage points on a quarterly basis due to higher repayments on overdrafts by corporates in the commercial and services, fishing, manufacturing, as well as energy sectors. Instalment and leasing credit accounted for 11.1 percent of total PSCE during the review period, higher by 0.4 percentage point than a quarter earlier (Figure 3.3). The increase in instalment and leasing credit primarily reflects improved demand for new vehicles over the review period, particularly from the car-rental industry, in response to thriving tourism activity.

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT¹⁰

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



In the second quarter of 2024, the category households and other remained the biggest borrower, followed by the commercial and services sector. Households and other closed the second quarter of 2024 with a share of 54.1 percent, a moderate decline in its market share by 0.4 percentage point, quarter-on-quarter. The commercial and services sector, the second largest borrowing sector, posted a share of 31.4 percent, which declined by 1.2 percentage points on a quarterly basis. The shares of credit advanced to agriculture and manufacturing sectors declined by 0.2 percentage point and 0.7 percentage point to 3.4 percent and 3.0 percent during the second quarter of 2024, respectively. The mining and quarrying sector's share rose to 2.0 percent in the quarter under review from 1.9 percent a quarter earlier. Whereas, the share of the fishing sector, declined to 1.5 percent from 1.6 percent in the preceding quarter. Moreover, the share of the building and construction sector remained steady, quarter-on-quarter, at 4.5 percent during the period under review (Figure 3.4).

LIQUIDITY OF COMMERCIAL BANKS

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



¹⁰ This portion analyses credit extended to various economic sectors by the four major commercial banks.

The Namibian banking industry remained very liquid as its cash balances rose on a quarterly basis, during the second quarter of 2024. The liquidity of the domestic banking sector averaged N\$8.1 billion during the quarter under review, 31.7 percent higher than the average balance observed in the preceding quarter (Figure 3.5). The increase in the market cash position was mainly due to diamond sales receipts at the end of June 2024.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)¹¹

The total assets of OFCs increased on a quarterly basis during the second quarter of 2024. The total asset value of OFCs stood at N\$254.7 billion at the end of the second quarter of 2024, representing a rise of 8.1 percent compared to the first quarter of 2024. The absolute size of the pension funds continued to dominate the OFCs sector with N\$144.6 billion of net equity of households. In comparison, N\$34.2 billion was the net equity of households in life assurance at the end of the second guarter of 2024 (Table 3.2).

 $^{11 \}quad \text{The OFC subsector reported herein consist of a sample of resident pension funds, insurance corporations and development finance institutions.} \\$

Table 3.2 Key financial aggregates

N\$ million		20	23		20:	24
	Q1	Q2	Q3	Q4	Q1	Q2
1. Central Bank Survey					,	
Central Bank Total Asset value	55,089	58,142	61,343	62,499	64,369	65,691
Net Foreign Assets	41,295	45,563	46,459	47,474	48,655	51,616
Claims on Other Sectors	122	124	159	171	149	147
2. Other Depository Corporatio	ns Survey				,	
ODCs Total Asset value	225,367	228,331	230,620	232,023	236,372	239,844
Net Foreign Assets	19,580	21,274	22,510	24,239	25,082	21,471
Claims on Other Sectors	114,392	115,537	115,899	118,091	117,791	120,453
of which: claims on individuals	65,550	65,973	66,115	66,727	66,919	67,669
claims on businesses	46,445	46,658	46,137	47,440	47,302	46,824
3. Depository Corporations Sur	vey (1+2)					
DCs Total Asset Value	280,456	286,473	291,963	294,521	300,741	305,535
Net Foreign Assets	60,874	66,836	68,969	71,713	73,738	73,086
Net Domestic Assets	148,877	144,189	146,946	146,713	147,166	147,041
of which: claims on individuals	65,672	66,097	66,245	66,869	67,068	67,816
claims on businesses	46,445	46,658	46,137	47,440	47,302	46,824
Broad Money Supply	131,286	136,091	138,458	143,800	146,457	148,646
4.Other Financial Corporations	Survey					
OFC's Total Asset value	225,561	233,973	220,248	221,224	235,664	254,736
Net Foreign Assets	98,519	95,760	91,793	98,948	104,765	107,993
Claims on Other Sectors	20,770	20,315	17,236	18,118	18,753	23,027
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301	194,009
5. Financial Corporations Surve	y (3+4)					
FCs Total Asset value	506,017	520,445	512,702	515,745	536,405	560,271
Net Foreign Assets	159,393	162,596	160,762	170,661	178,503	180,079
Net Domestic Assets	191,787	182,397	187,213	188,728	189,825	195,737
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301	194,009
Net Equity of Households in Life Insurance	31,047	31,513	31,178	32,330	32,190	34,212
Net Equity of Households in Pension Funds	142,411	142,649	149,992	152,817	144,382	144,601
Prepayments Premuims Reserves against outstanding claims	14,084	14,494	14,422	14,961	14,730	15,196

The net foreign assets of OFCs declined at the end of June 2024. NFA of OFCs stood at N\$108.0 billion at the end of the second quarter of 2024, lower than the N\$104.8 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\$181.1 billion at the end of the second quarter of 2024, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

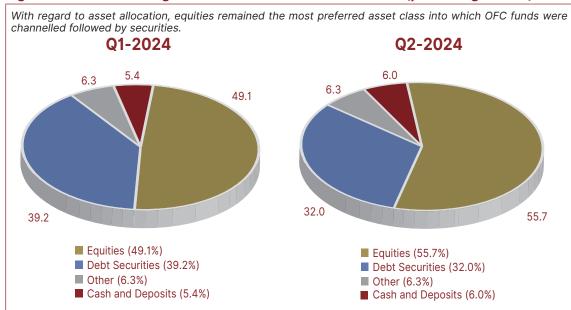
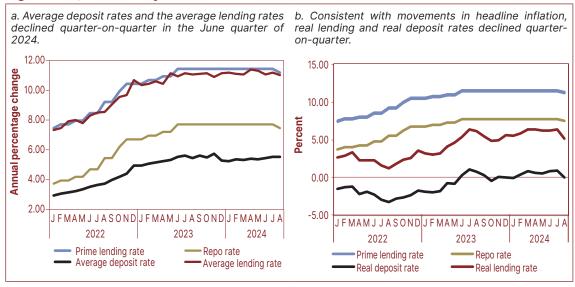


Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)

Equities remained the most preferred asset class into which OFC funds were channeled during the second quarter of 2024. Figure 3.6 shows that most of OFC funds 55.7 percent - were invested in equities, which is consistent with the long-term nature of pension funds, followed by interest-bearing securities with a share of 32.0 percent. Equities normally provide higher long-term growth and are, therefore, a preferred investment instrument for OFCs despite being relatively volatile. The interest-bearing securities asset class was followed by cash and deposits and other¹² assets with shares of 6.0 percent and 6.3 percent, respectively.

CAPITAL AND MONEY MARKET DEVELOPMENTS

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



The Bank of Namibia Monetary Policy Committee (MPC) reduced the Repo rate at its August 2024 meeting after the policy rate had been maintained on a plateau for 14 months. At its August 2024 meeting, the MPC reduced its benchmark rate by 25 basis points to 7.50 percent. The decision was deemed appropriate to support the domestic economy, while simultaneously safegaurding the peg arrangement

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

between the South African Rand and the Namibian Dollar. As a result, the prime lending rate of the commercial banks was adjusted downward to 11.25 percent in mid-August 2024. The banks' average lending rate are compiled with a lag and are therefore yet to reflect the adjustment in rates; however, it declined moderately to 11.11 percent at the end of the second quarter of 2024, compared to 11.13 percent at the end of the previous quarter. Contrary, the average deposit rate rose to 5.50 percent at the end of June 2024 from 5.38 percent a quarter earlier (Figure 3.7). Notably, the average rate on deposits adjusts slower than the average lending rate since a significant pool of fixed and notice deposits only reprice when they mature.

In June 2024, real interest rates decreased quarter-on-quarter. The banks' average lending rate adjusted for inflation decreased to 6.18 percent in June 2024 from 6.34 percent recorded a guarter earlier. Similarly, the average real deposit rate moderated to 0.83 percent during the second quarter of 2024 from 0.84 percent during the preceding quarter. On an annual basis, both real lending and deposit rates increased by 78.0 basis points and 54.0 basis points, respectively.

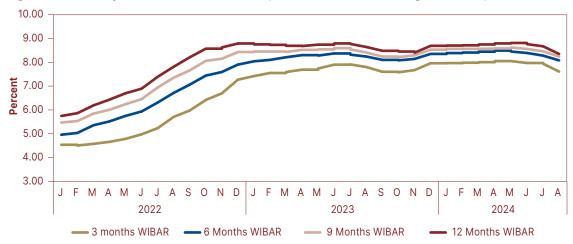


Figure 3.8: Money market interest rates: (Windhoek Interbank Agreed Rate)

The Windhoek Interbank Agreed Rates varied in the second quarter of 2024. The 3-month and 6-month and 9-month Windhoek Interbank Agreed Rates (WIBARs) rates edged low by 4.0 basis points, 5.0 basis points and 1.0 basis points on a quarter-on-quarter basis, respectively to 7.97 percent, 8.39 percent and 8.56 percent at the end of June 2024. However, the 12-month WIBAR rate tilted slightly up by 1.0 basis points to 8.76 percent at the end of the second quarter of 2024 (Figure 3.8). These decreases, especially in the 3-month, 6-month and 9-month WIBAR rates, align with the elevated Repo rate, demonstrating the monetary authority's efforts to stabilize inflation expectations.

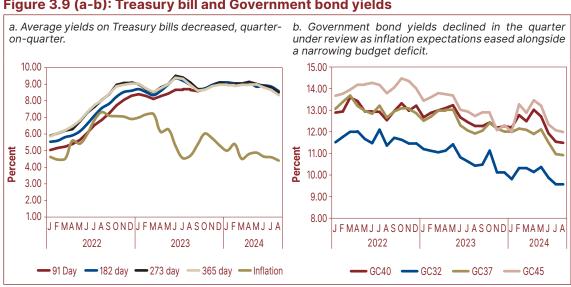


Figure 3.9 (a-b): Treasury bill and Government bond yields

TREASURY BILLS

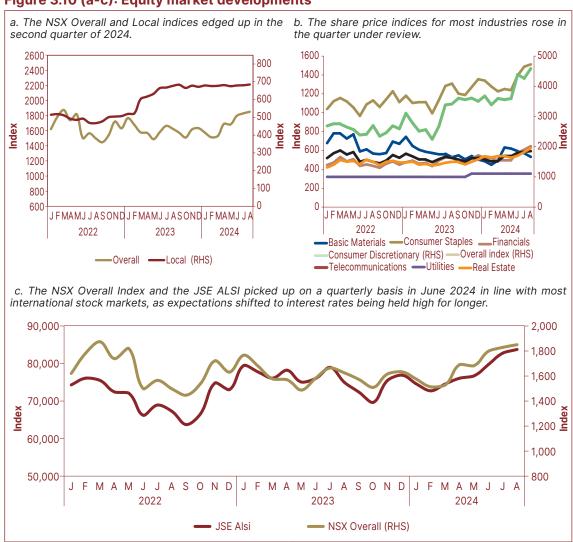
Yields on all Treasury bills (TBs) declined on a quarterly basis in the second quarter of 2024, due to high demand. Local Treasury bill yields trended lower quarter-on-quarter during the second quarter of 2024. The lower yields were due to favourable demand at the primary auctions coupled with market expectations for future rate cuts. Specifically, on a quarterly basis yield on the 91-day, 182-day, 273-day and 364-day TBs tilted lower by 20 basis points,11 basis points, 10 basis points and 16 basis points, respectively, to reach 8.84 percent, 8.92 percent, 8.90 percent and 8.80 percent at the end of June 2024 (Figure 3.9a). As such, investors in TBs continued to earn significant positive real returns, as yields remained notably higher than the inflation rate in the period under review.

GOVERNMENT BOND YIELDS

Yields on government bonds subsided during the second quarter of 2024. Yield decreases were observed across the curve, with the GC37 recording the biggest quarter-on-quarter decline of 58 basis points to 11.51 percent followed by the GC40 and GC45 edging lower by 56 basis points and 54 basis points, respectively to 11.93 percent and 12.34 percent. The GC32 recorded the least decline of 44 basis points to 9.88 percent (Figure 3.9b). The decline in bond yields was partly due to robust demand and ample liquidity in the market. Similarly, on a year-on-year basis, all yields decreased during the second quarter of 2024.

EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments



The NSX Overall and Local indices increased in the second quarter of 2024. The Overall index increased quarter-on-quarter by 17.6 percent to 1797.69 index points at the end of June (Figure 3.10a). This increase was sustained by a strong rally in the South African stock market following the formation of the Government of National Unity and the attempts by BHP Billiton to buy Anglo American at the end of June 2024. Similarly, the local index increased; however, moderately closing at 679.29 index points at the end of the second quarter of 2024, representing an increase of 0.3 percent relative to what was registered during the preceding quarter. The local stocks recovered due to strong performances in the financial corporation share prices. The JSE All Share index recorded a quarterly increase of 6.9 percent, closing at 79,707.1 points at the end of June 2024. The increase was primarily attributed to the formation of the Government of National Unity which is perceived to be a market-friendly government (Figure 3.10c).

Table 3.2 NSX summary statistics

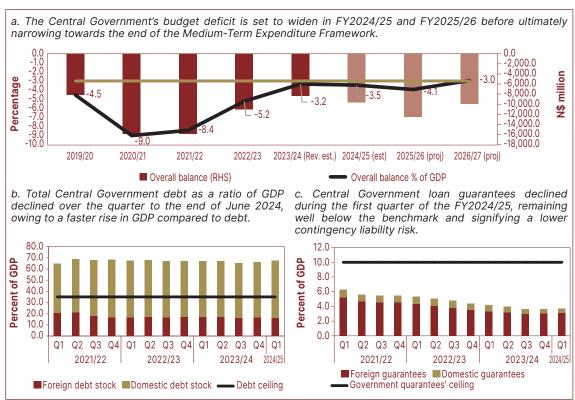
		20	23		20	24
Overall	Q1	Q2	Q3	Q4	Q1	Q2
Index at end of period	1,577	1,583	1,573	1,633	1,529	1,691
Market capitalisation at end of period (N\$ billion)	2,203	2,128	2,122	2,206	2,070	2,427
Free float market capitalisation at end of period (N\$ billion)	1,854	1,248	783	1,308	1,385	1,451
Volume of shares traded ('000)	38,691	69,542	40,359	38,080	32,495	30,217
Value traded (N\$ million)	1,442	3,155	1,876	1,694	1,574	1,359
Number of deals on NSX	1,424	1,495	1,258	1,342	1,138	1,395
Number of new listing (DevX)	0	0	0	0	0	0
Number of de-listings	0	1	1	0	0	0
Local						
Index at end of period	603	665	683	678	677	681
Market capitalisation at end of period (N\$ billion)	38	42	43	44	45	46
Volume of shares traded ('000)	4,228	11,522	7,261	4,452	8,688	5,761
Value traded (N\$ million)	75	233	134	86	146	80
Number of deals on NSX	340	464	346	414	373	396
Number of new listings	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0

The market capitalisation of the 30 companies listed on the NSX edged up on a quarterly basis during the quarter ending in June 2024. The overall market capitalisation stood at N\$2.42 trillion at the end of June 2024, which is 17.3 percent and 14.1 percent higher than the levels recorded on a quarter and a year earlier, respectively, driven by rising share prices (Table 3.3).

The share price indices for all industries in the Overall Index increased during the second quarter of 2024. The increase was observed in most of the indices that is consumer discretionary, consumer staples, basic materials, financials, telecommunications, and real estate which increased by 22.2 percent, 13.8 percent, 20.0 percent, 17.0 percent, 0.7 percent, respectively, by the end of the second quarter of 2024 (Figure 3.10b).



Figure 4.1(a-c): Fiscal developments



Source: MFPE, NSA and BON

BUDGET BALANCE

Central Government's budget deficit is set to widen in FY2024/25 and FY2025/26 before ultimately narrowing in the final year of the Medium-Term Expenditure Framework (MTEF) period. The central Government budget deficit as a percentage of GDP for the financial year (FY) 2024/25 is estimated to

widen to 3.5 percent of GDP, compared to the 3.2 percent registered in 2023/24. The widening of the deficit is attributed to the rise in the Central Government expenditure which is anticipated to slightly outpace the rise in revenue. Government expenditure is estimated to rise by 11.9 percent in FY2024/25 to cater for the infrastructure improvement projects by the Government such as the construction and maintenance of the railways as well as the construction of roads. Furthermore, the increments in civil servant salaries and social grants in April 2024 also contributed to the rise in central Government expenditure. Meanwhile, the deficit is estimated to widen in FY2025/26 before narrowing ultimately in 2026/27, reaching 3.0 percent, in line with the Government set threshold (Figure 4.1a). Revenue on the other hand is estimated to rise by 11.5 percent during FY2024/25, driven by a significant increase in SACU receipts, coupled with a rise in taxes on individuals and Value Added Tax (VAT). Government revenue is projected to decline to N\$87.5 billion during the FY2025/26 mainly due to less buoyant SACU receipts, before gradually recovering towards the end of the MTEF period.

CENTRAL GOVERNMENT DEBT

The debt stock of the central Government continued to increase during the first quarter of the FY2024/25, across both domestic and external debt. The total Government debt stock stood at N\$157.6 billion at the end of June 2024, representing an increase of 8.3 percent when compared to the corresponding period in the previous fiscal year (Table 4.1). The increase on a yearly basis was driven by a rise in domestic debt owing to the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS) in line with Government's borrowing requirement. Meanwhile the rise in external debt mainly was ascribed to the disbursement of a KFW loan for budget support as well as for direct project financing. On a quarterly basis, total central Government debt rose by 2.5 percent from N\$153.8 billion, mainly owing to a rise in domestic debt. Total debt as a percentage of GDP declined by 1.1 percentage point on a yearly basis to 61.3 percent at the end of June 2024, owing to faster growth in GDP compared to the rise in debt over the period under review (Table 4.1). Furthermore, the debt level was 1.3 percentage points above the SADC benchmark of 60 percent of GDP. Going forward, the total debt stock is anticipated to moderate to 60.1 percent of GDP at the end of FY2024/25 but then, given the primary surpluses on the budget, with a faster rise in nominal GDP and some large debt redemptions coming up, total debt as a percentage of GDP is estimated to moderate every year to reach 56.4 percent of GDP at the end of 2026/27 (Table 4.1).

TABLE 4.1 CENTRAL GOVERNMENT DEBT (N\$ million)

			2024/25		
	Q1	2023 Q2	Q3	Q4	Q1
Fiscal year GDP	233,362	233,362	233,362	233,362	257,131
External debt stock	37,545	37,542	37,305	38,819	38,084
Bilateral	4,007	4,129	4,220	5,651	5,529
As % of total external debt stock	10.7	11.0	11.3	14.6	14.5
Multilateral	18,986	18,863	18,830	18,646	18,384
As % of total external debt stock	50.6	50.2	50.5	48.0	48.3
Eurobonds	14,060	14,215	13,921	14,187	13,835
As % of total external debt stock	37.4	37.9	37.3	36.5	36.3
JSE listed bonds	492	335	335	335	335
As % of total external debt stock	1.3	0.9	0.9	0.9	0.9
External debt excluding Rand	22,168	22,157	21,864	22,081	21,438
As % of total External Debt	59.0	59.0	58.6	56.9	56.3
Total Debt service	3,188	3,453	3,363	3,559	3,368
Domestic debt service	2,191	2,480	2,240	2,638	2,331
External debt service	996	973	1,123	921	1,037
Domestic debt stock	108,022	111,249	111,526	115,007	119,547
Treasury bills	36,457	37,632	37,483	38,582	40,059
As % of total domestic debt stock	33.7	33.8	33.6	33.5	33.5
Internal registered stock	71,565	73,617	74,043	76,425	79,489
As % of total domestic debt stock	66.3	66.2	66.4	66.5	66.5
Total Central Government debt	145,566	148,791	148,831	153,826	157,631
Proportion of total debt					
Foreign debt stock	25.8	25.2	25.1	25.2	24.2
Domestic debt stock	74.2	74.8	74.9	74.8	75.8
As % of GDP					
Foreign debt stock	16.1	16.1	16.0	16.6	14.8
Domestic debt stock	46.3	47.7	47.8	49.3	46.5
Total debt % of GDP	62.4	63.8	63.8	65.9	61.3
End of Period Exchange rate in terms of N\$					
US Dollar	18.7467	18.9536	18.5615	18.9159	18.4469
EUR	20.3755	20.0517	20.5409	20.4739	19.7247
RMB	2.5853	2.6036	2.6146	2.6185	2.5381
CHF	20.8551	20.7469	22.0264	20.8986	20.5128
SDR	25.0313	24.9066	25.0000	25.0627	24.3014
JPY	0.1295	0.1269	0.1313	0.1251	0.1146
KWD	63.9253	61.2588	60.1933	61.2874	57.8870

Sources: MFPE, 2023 GDP (NSA), 2024-2025 GDP (BoN outlook)

DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the first quarter of FY2024/25. The Government's total domestic debt rose by 10.7 percent and 3.9 percent, year-on-year, and quarter-on-quarter, respectively, to N\$119.5 billion during the first quarter of FY2024/25 (Table 4.1). The yearly increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. As a percentage of GDP, domestic debt rose year-on-year to 46.5 percent during at the end of June 2024, compared to the corresponding period in the previous year.

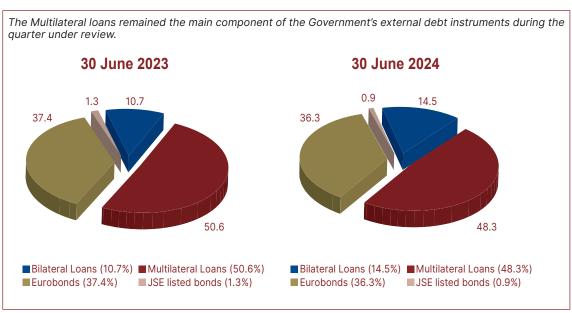
EXTERNAL DEBT

The stock of external debt rose over the fiscal year to the end of June 2024, mainly owing to the disbursement of loans from KFW. The Central Government's external debt stock rose by 1.4 percent year-on-year to N\$38.1 billion at the end of the first quarter of the FY2024/25 (Table 4.1). The yearly rise was due to the disbursement of a N\$1.4 billion KFW loan for budget support as well as the direct project financing loans over the fiscal year to the end of June 2024. On a quarterly basis, external debt declined by 1.9 percent from N\$38.8 billion registered at the end of the previous quarter. This was exchange rate appreciation coupled with the principal repayments of some bilateral loans. As a ratio of GDP, external debt declined by 1.3 percentage point to 14.8 percent at the end of June 2024.

DEBT SERVICE

Total debt service rose both on a yearly during the first quarter of the FY2024/25, driven mainly by interest on new loans coupled with the coupon payment of the Eurobond during the quarter under review, but declined on a quarterly basis. Total Central Government debt service rose year-on year by 5.7 percent to N\$3.4 billion during the quarter under review. The increase was driven by a rise in domestic debt to finance the fiscal budget deficit. Moreover, the disbursement of new loans such as the loan from the AfDB and the KFW loans during the previous year contributed to the rise in external debt service. On a quarterly basis, total central Government debt service declined by 5.4 percent to N\$3.4 billion, driven mainly by the decline in the domestic debt service which declined by 11.6 percent to N\$2.3 billion. Meanwhile, external debt service rose by 12.4 percent, slightly offsetting the decline in domestic debt service. This was owing mainly to the six-monthly coupon payment on the Eurobond during the quarter under review. As a percentage of Government revenue, total debt service declined by 0.2 points to 3.7 percent over the same period.

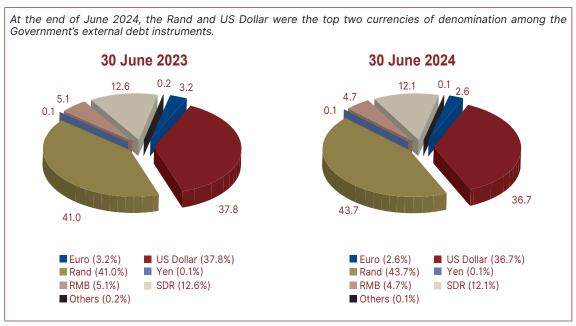
FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)



Source: MFPE

Multilateral loans continued to be the major component of the Government's external debt stock. Although its share decreased during the period under review, multilateral loans accounted for 48.3 percent of the Government's external debt stock, which is 2.3 percentage points lower compared to the corresponding quarter in the previous year. This was owing to an increase in the share of bilateral loans, which rose by 3.9 percentage points mainly attributed to the disbursement of a KFW loan for budget support as well as for direct project financing. The Eurobond¹³ accounted for 36.3 percent of the Government's external debt stock, which is a decline of 1.1 percentage points compared to the corresponding period in the previous year, partly due to exchange rate appreciation (Figure 4.2). Meanwhile, the share of JSE-listed bonds declined by 0.4 percentage point to 0.9 percent, due to the redemption of one of the JSE bonds during August 2023.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)



Sources: MFPE, 2023 GDP (NSA), 2024-2025 GDP (BoN outlook for August 2024)

CURRENCY COMPOSITION

The Rand, US Dollar and the SDR were the top three currencies in the Government's total external debt stock at the end of June 2024. The Rand the US Dollar and the SDR accounted for a percentage share of 43.7 percent, 36.7 percent, and 12.1 percent, respectively at the end of June 2024 (Figure 4.3). When compared to the corresponding quarter in the previous year, the percentage share of the Rand rose by 2.7 percentage points, owing to the disbursement of the KFW loan over the fiscal year to the end of June 2024. Meanwhile, the shares of the US Dollar as well as the SDR declined by 1.1 percentage points and 0.5 percent during the period under review, partly owing to exchange rate appreciation. The Renminbi (RMB) and Euro constituted the fourth and fifth largest share in the Government's external debt portfolio at the end of the period under review, accounting for 5.1 percent and 2.6 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined on a yearly basis during the first quarter of FY2024/25 due to repayments made on domestic and foreign loans that were guaranteed by Government, but rose on quarterly basis. Central Government's total loan guarantees declined on a yearly basis by 5.4 percent, to N\$8.6 billion during the period under review (Table 4.2). The decline was ascribed to repayments of domestic loans that were guaranteed by the Government for some institutions in the agricultural sector as well as some loans that were guaranteed in the transport sector. Furthermore, the repayment of foreign loans, which were guaranteed for state owned enterprises in the communication and

¹³ The Eurobonds are denominated in US Dollars.

transport sectors also contributed to the decline in total loan guarantees on a yearly basis. On a quarterly basis, total loan guarantees rose by 1.7 percent, driven mainly by an increase in foreign loan guarantees to development finance institutions. As a percentage of GDP, total Central Government loan guarantees declined both on a yearly and quarterly basis by 0.3 percentage point and 0.5 percentage point to 3.3 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 very low contingency liability risk.

Table 4.2: Central Government loan guarantees (N\$ million, unless otherwise stated)

		202:	2/23			202	3/24		2024/25
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Fiscal GDP	212,039	212,039	212,039	212,039	233,362	233,362	233,362	233,362	257,131
Domestic Guarantees	1,943	2,023	2,023	1,832	1,833	1,725	1,426	1,426	1,378
As % of Total Guarantees	18.8	20.0	20.7	19.7	20.2	19.7	17.3	16.9	16.0
Foreign Guarantees	8,417	8,187	7,753	7,468	7,250	7,048	6,833	7,025	7,217
As % of Total Guarantees	81.2	80.2	79.3	80.3	79.8	80.3	82.7	83.1	84.0
Total Guarantees	10,361	10,210	9,776	9,300	9,083	8,773	8,258	8,451	8,595
Domestic guarantees as % of GDP	0.9	1.0	1.0	0.9	0.8	0.8	0.6	0.6	0.5
Foreign guarantees as % of GDP	4.0	3.8	3.7	3.5	3.1	3.0	2.9	3.0	2.8
Total guarantees as % of GDP	4.9	4.8	4.6	4.4	3.9	3.8	3.5	3.6	3.3

Sources: MFPE, 2023 GDP (NSA), 2024-2025 GDP (BoN outlook)

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees declined on a yearly and on a quarterly basis during the first quarter of FY2024/25.Total domestic loan guarantees declined year-on-year by 24.8 percent to N\$1.4 billion (Table 4.2). The decline was primarily driven by the repayment of loans by that were guaranteed Government for SoE's in the agricultural sector as well as the transport sector during the quarter under review. On a quarterly basis, total domestic loan guarantees declined by 3.3 percent, owing mainly to principal repayments of some loans which were guaranteed for institutions in the agriculture as well as the energy sectors. As a percentage of GDP, domestic loan guarantees declined on a yearly basis by 0.2 percentage point to 0.5 percent but declined by 0.1 percentage point on a quarterly basis.

In terms of sectoral distribution, the energy sector dominated the total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 40.7 percent during the first quarter of the FY2024/25; an increase of 17.1 percentage point 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 31.6 percent, which was a decline of 17.0 percentage points, owing to the repayment of some loans that were guaranteed in that sector. The development finance institutions took up the third largest share, with a percentage share of 20.3 percent, while the transport sector took up the fourth largest share at 7.4 percent. (Figure 4.4).

100.0 90.0 80.0 70.0 Percentage share 60.0 50.0 40.0 30.0 20.0 10.0 0.0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 2020/21 2021/22 2022/23 2023/24 2024/25 Energy Education Fisheries Transport ■ Development Finance Institution Agriculture Tourism

Figure 4.4 Domestic loan guarantees by sector

Source: MFPE

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined on a yearly basis during the first quarter of FY2024/25. Total foreign loan guarantees declined year-on-year by 0.5 percent to N\$7.2 billion during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by the Government to SoE's in sectors such as transport and communication. Meanwhile, on a quarterly basis, total foreign loan guarantees rose by 2.7 percent from N\$7.0 billion owing to more loans guaranteed by Government to development finance institutions. As a percentage of GDP, total foreign loan guarantees declined both yearly and quarterly basis by 0.2 percentage point and 0.1 percentage point to 2.8 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. The development finance institutions accounted for 67.5 percent of total foreign loan guarantees during the period under review. This represents an increase of 5.4 percentage points relative to the corresponding period of FY2023/24. Meanwhile, foreign loans that were guaranteed for enterprises in the transport sector registered the second largest percentage share at 28.4 percent, declining by 9.1 percentage points compared to the corresponding quarter in the previous fiscal year due to the repayment of loans that were guaranteed in that sector (Figure 4.5). The remaining percentage share was taken up by the communication sector which accounted for 4.1 percent of total foreign loan guarantees.

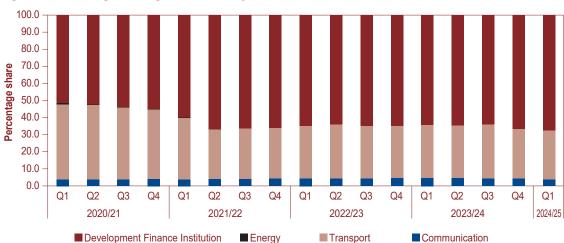


Figure 4.5 Foreign loan guarantees by sector

Source: MFPE



BALANCE OF PAYMENTS OVERVIEW

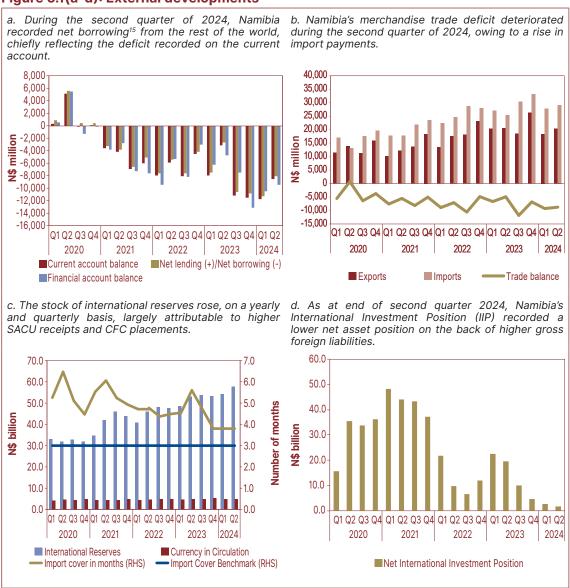
The Bank of Namibia accumulated reserves during the second quarter of 2024, owed to both a lower deficit on the current account and higher non-reserve-related financial account inflows. The current account deficit narrowed to N\$8.6 billion during the second quarter of 2024 and was more than fully covered by non-reserve-related inflows in the financial account to the tune of N\$13.1 billion mainly in the form of direct and other investment inflows. As a result, the overall balance of payments registered a surplus of N\$3.9 billion, mirrored by an increase in foreign reserves accumulated by the Bank of Namibia during the quarter (Table 5.1).

Table 5.1 Balance of Payments overview¹⁴, N\$ million

(Inf	flows +, outflows -) unless otherwise indicated	1st Quarter 2024	2nd Quarter 2024	
1.	Current account (deficit -)	-11,819	-8,601	
2.	Capital transfer (inflow +)	530	534	
3.	Financial account excluding reserve action (outflow -, inflow +)	11,755	13,096	
4.	Unidentified transactions (outflow -, inflow +)	798	-1,082	
5.	= (1+2+3+4) Balance of Payments before reserve action	1,264	3,948	
6.	Reserve action: Foreign liabilities related to reserves	-	-	
7.	= 5+6 Gross reserves (increase +, decrease -)	1,264	3,948	
8.	= (3+6 - 7) Financial account including reserves action (outflow -, inflow +)	10,491	9,148	

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

Figure 5.1(a-d): External developments



Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

The deficit on the current account widened on an annual basis, largely due to the worsening merchandise trade balance as well as higher net outflows of the services account. On an annual basis, the current account deficit widened by N\$5.4 billion to N\$8.6 billion during the second quarter of 2024 (Table 5.2). The deterioration in the current account balance reflected higher merchandise trade deficit as well as the increased net outflows of the services account. The latter was attributable to payments for services related to oil and gas exploration and appraisal activities while the former was ascribed to higher imports during the quarter under review. As a ratio of quarterly GDP, the current account deficit stood at 14.5 percent in the second quarter of 2024, relative to deficits of 20.2 percent and 5.8 percent registered in the preceding quarter and the corresponding quarter of 2023, respectively.

On a quarterly basis, however, the current account deficit narrowed, mainly due to an improvement in the secondary income account and lower net outflows of the services account. The current account deficit narrowed by 27.2 percent on a quarterly basis, due to higher inflows in the secondary income on the

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.

back of an increase in SACU receipts. Moreover, the slowdown in drilling appraisal campaigns by some of the oil and gas exploration companies contributed to lower services outflows during the quarter under review.

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

		20:	23		20	24
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	20,377	20,508	18,525	26,364	18,905	20,519
Diamonds (rough)	3,878	3,922	4,134	5,728	1,803	3,854
Uranium	3,479	3,036	2,021	6,462	3,224	1,773
Other mineral products	3,423	3,124	3,148	4,539	4,287	4,112
of which gold	2,672	2,370	2,609	3,546	3,419	3,168
Food and live animals	757	900	972	1,921	994	882
Manufactured products	6,696	7,494	6,138	5,325	6,095	6,721
of which processed fish	3,853	4,036	3,263	2,908	3,978	3,751
of which polished diamonds	1,836	2,186	1,797	1,268	1,076	1,521
Other commodities	465	590	599	758	814	869
Re-exports	1,680	1,441	1,514	1,631	1,689	2,308
Merchandise imports	27,053	25,420	30,341	33,155	28,131	30,044
Consumer goods	6,889	7,443	7,675	9,059	7,722	8,429
Mineral fuels and oils	6,895	4,815	7,283	8,658	6,553	6,908
Vehicles, aircraft, vessels	3,125	2,971	3,450	2,912	2,707	2,713
Machinery, mechanical, electrical appliances	4,026	4,242	5,390	5,560	4,874	5,407
Base metals and articles of base metals	1,280	1,381	1,887	1,872	1,690	1,808
Products of the chemical industries	2,117	2,510	2,613	2,890	2,584	2,764
Other imports	2,722	2,058	2,044	2,205	2,002	2,015
Merchandise trade balance	-6,675	-4,912	-11,816	-6,791	-9,227	-9,525
Services (net)	-2,719	-2,480	-4,652	-7,881	-6,968	-3,927
of which travel	747	1,419	1,645	1,135	896	1,748
Primary Income (net)	-2,630	-2,575	-1,603	-3,777	-2,470	-3,000
Compensation of employees (net)	- 5	25	11	11	23	17
Investment income (net)	-2,680	-2,754	- 1,683	- 3,821	- 2,511	- 3,174
Direct investment (net)	-3,326	-2,952	-2,223	-3,727	- 3,512	-4,857
Portfolio investment (net)	1,137	634	1,163	541	1,635	2,011
Other investment (net)	-756	-707	- 991	-949	- 1,003	-628
Other Primary Income (net)	55	154	69	32	17	156
Secondary Income (net)	4,053	6,792	6,903	6,964	6,846	7,852
of which SACU receipts	3,547	6,087	6,087	6,087	6,087	7,011
Current account balance	-7,971	-3,176	-11,167	-11,485	-11,819	-8,601

MERCHANDISE TRADE BALANCE

The merchandise trade balance deteriorated both on an annual and quarterly basis, as the growth in imports outpaced that of exports. Namibia's trade balance widened by N\$4.6 billion and N\$299 million on annual and quarterly basis, respectively to N\$9.5 billion during the second quarter of 2024, largely attributed to an increase in the import bill. Imports rose on an annual and quarterly basis by 18.2 percent and 6.8 percent, respectively, to N\$30.0 billion (Table 5.2). The annual increase was largely ascribed to a higher import bill for *mineral fuels* and *machinery* while the quarterly rise was mainly attributable to higher payments for *consumer goods* and *machinery* imports. Export receipts, on the other hand, rose at a slower pace, rising by 0.1 percent on an annual basis and by 8.5 percent on a quarterly basis, to N\$20.5 billion. The increase in export receipts on an annual basis was supported by re-export of mineral fuels to some of the neighbouring land-locked countries. Meanwhile, the quarterly rise was aided by a rise in diamond exports, beef as well as re-exports of mineral fuels due to higher volumes exported.

Figure 5.2 (a-f): Merchandise exports

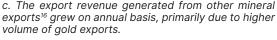
a. On an annual basis, revenue from rough diamonds declined slightly, although a significant increase was registered on a quarterly basis.

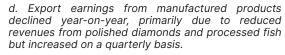


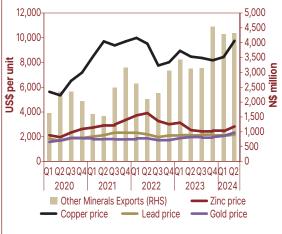
b. Export earnings from uranium declined both yearon-year and quarter-on-quarter due to reduced export volumes as shipping challenges were encountered.

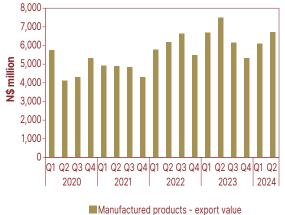


c. The export revenue generated from other mineral

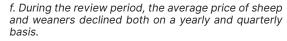


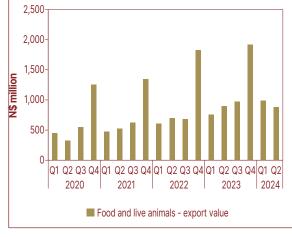


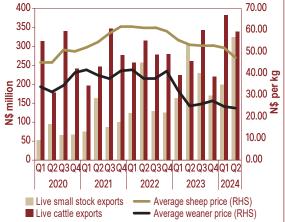




e. Export earnings from food and live animals¹⁷ fell on both an annual and quarterly basis, primarily due to reduced revenues from unprocessed fish.







Source: BoN surveys and NSA

These include gold, zinc concentrate, copper concentrate, lead concentrate, tin concentrate, salt, manganese, dimensional stones

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

MINERAL EXPORTS

Rough diamonds

On a yearly basis, proceeds from rough diamonds declined marginally, while it increased substantially on a quarterly basis. Diamond export earnings fell by 1.7 percent on an annual basis, to N\$ 3.9 billion, partially attributed to a decline in realised prices, resulting from an oversupply of diamonds in the midstream and weak global demand from key downstream markets such as the US and China, further intensified by strong competition from lab-grown diamonds. On a quarterly basis, proceeds from diamonds increased significantly by N\$2.0 billion, reflecting a significant increase in the volume exported relative to a typically slower first quarter.

Uranium

Export earnings from uranium fell both on an annual and quarterly basis during the second quarter of 2024 on the back of lower volumes exported. Uranium export earnings declined by 41.6 percent and 45.0 percent year-on-year and quarter-on-quarter to N\$1.8 billion (Figure 5.2b), in line with weaker uranium export volumes due to the unavailability of shipping vessels coupled with a shortage of shipping containers that are suitable for transporting uranium. In the spot market, the average international price of uranium rose by 61.2 percent, on an annual basis to an average of US\$87.88 per pound during the second quarter of 2024. The continued upward pressure on uranium prices reflects the persistent global uranium supply deficit combined with a higher demand for cleaner energy.

Other mineral exports

The export revenue realised from other minerals increased on an annual basis, primarily ascribed to higher export receipts from gold. Export earnings from other minerals increased by 31.6 percent on an annual basis to N\$4.1 billion (Figure 5.2c and Table 5.2), due to higher export earnings from gold, which rose by 33.7 percent supported by higher prices. The rise in gold prices was aided by increased demand due expectations of interest rate cuts, and higher purchases from central banks given its role as a store of value and safe-haven asset, and a decline in the US treasury bill yields. Meanwhile, on a quarterly basis, export revenue from other minerals declined by 4.7 percent, mainly supported by lower lead export volumes.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products fell year-on-year largely ascribed to lower receipts from polished diamonds and processed fish, while increasing on a quarterly basis. Export earnings from manufactured products fell by 10.3 percent on a yearly basis to N\$6.7 billion (Figure 5.2d), primarily due to lower export earnings from processed fish and diamond polishing. The former reflects the appreciation of the Namibia Dollar relative to major currencies while the latter is attributed to lower volumes exported due to weaker demand for diamonds. Meanwhile, on a quarterly basis, export earnings from manufactured products rose by N\$625 million to N\$6.7 billion, supported by higher receipts from beverages and beef ascribed to higher volumes exported.

Food and live animals¹⁸

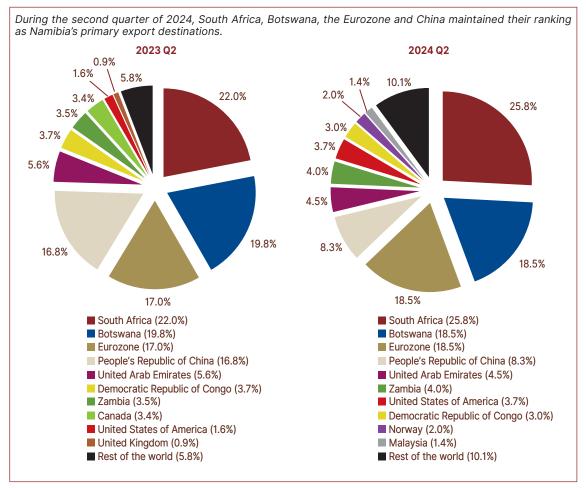
Export earnings from food and live animals declined both on a yearly and quarterly basis driven by lower receipts from unprocessed fish. The total value of food and live animal exports decreased by 2.0 percent and 11.3 percent on a yearly and quarterly basis, respectively, to N\$882 million (Figure 5.2e). The decline was mainly driven by lower export earnings from unprocessed fish, due to the strenghening of the exchange rate during the period under review. Meanwhile, the annual decrease was attributable to a reduction in the exports of grapes, due to seasonal factors.

Average weaner and sheep prices declined both on an annual and quarter-on-quarter basis. The average prices of weaners fell by 4.0 percent and 3.1 percent on a yearly and quarterly basis, respectively, to

¹⁸ This category includes the value of food exports as well as live animals specifically cattle, sheep and goats.

N\$23.97 per kilogram. Similarly, the average price of sheep fell by 11.2 percent and 8.7 percent on a yearly and quarterly basis, respectively, to N\$47.26 per kilogram. The declines in the weaner and live sheep prices are ascribed to oversupply of livestock, caused by drought induced marketing.

Figure 5.3a: Exports by Destination



Source: NSA

Table 5.3: Exports by destination country (Top 5 countries) and associated commodities, Q2 2024

South A	frica	Eurozo	one	People's Re Chin	•	Botsw	ana	United Arab	Emirates
Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports
Gold	62.5	Fish	55.4	Uranium	92.2	Rough diamonds	88.6	Processed diamonds	90.2
Live Animals	12.3	Processed diamonds	12.7	Lead	3.7	Mineral fuels	7.8	Iron & steel	7.8
Fish	5.3	Copper concentrate	11.0	Processed diamonds	1.5	Non- metallic mineral products	1.5	Wood Charcoal	1.1
Beverages	4.7	Processed meat	9.0	Non- metallic mineral products	0.8	Pasta	0.9	Edible fruits and nuts	0.4
Wood Charcoal	1.9	Wood Charcoal	3.7	Fish	0.5	Processed meat	0.2	Lead and articles thereof	0.2
Rest of the products	13.4	Rest of the products	8.1	Rest of the products	1.4	Rest of the products	1.0	Rest of the products	0.4
Total	100	Total	100	Total	100	Total	100	Total	100

Source: NSA

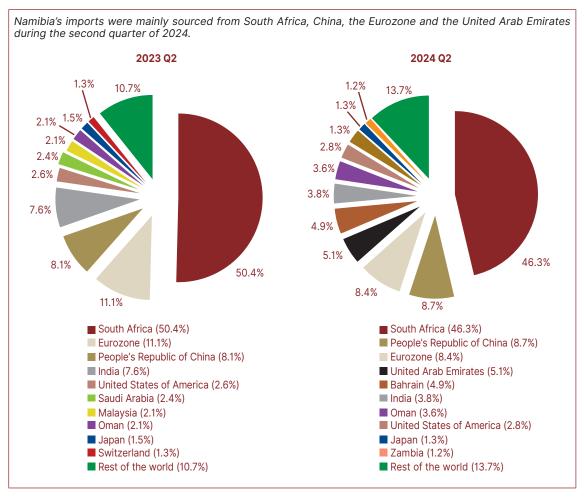
EXPORTS BY DESTINATION

Namibia's key export destinations remained South Africa, Botswana, the Eurozone and China during the second quarter of 2024. South Africa accounted for about 25.8 percent of Namibia's merchandise exports, mainly made up of *gold, live animals, fish, beverages and wood charcoal* (Figure 5.3a & Table 5.3). Despite a decrease in its share to roughly 18.5 percent, Botswana continued to be Namibia's second-largest export destination. This primarily consisted of diamonds, further augmented by re-export of mineral fuels. Meanwhile, exports to the Eurozone increased to 18.5 percent, mainly consisting of *fish, polished diamonds, copper concentrate and beef*. Although China retained its position as the fourth-largest export destination, its share fell to around 8.3 percent, as export volumes of *uranium, lead* and *processed diamonds* declined during the period under review. Similarly, the United Arab Emirates' share declined to 4.5 percent, reflecting lower export volumes of *processed diamonds*. Other notable export destinations included Zambia with 4.0 percent, the United States at 3.7 percent and the Democratic Republic of Congo (DRC) at 3.0 percent.

IMPORTS OF GOODS

Namibia's merchandise imports increased both on an annual and quarterly basis, during the second quarter of 2024. The value of merchandise imports rose by 18.2 percent year-on-year to N\$30.0 billion (Figure 5.1b) reflected mainly in the categories of *machinery, mineral fuels, consumer goods* as well as *articles of base metals*. The higher payments for machinery imports were attributed to purchases of machines and appliances by the mining, manufacturing, and water and electricity sectors for investment purposes. The import of consumer goods was driven by sugar imports, while the increase in mineral fuel imports was due to higher volumes imported for the local market as well as for re-export to landlocked countries, as Namibia acted as an intermediary in the fuel trade. Meanwhile the import of articles of base metals was due to higher volumes of steel drilling pipes acquired by oil exploration companies. On a quarterly basis, the import bill rose by 6.8 percent, ascribed largely to higher import payments for machinery and consumer goods.

Figure 5.3b: Imports by Origin



Source: NSA

Table 5.4 Imports by source country (Top 5 countries) and associated category, Q2 2024, Percentage shares

Category	South Africa	Eurozone	People's Republic of China	United Arab Emirates	Bahrain
Consumer goods	42.0	21.8	26.3	0.5	0.1
Mineral fuels, oils and products of their distillation	5.5	21.5	0.1	98.6	99.9
Products of the chemical industries	12.0	9.4	6.4	0.2	0.0
Precious or semi-precious stones	0.1	0.0	0.2	0.0	0.0
Base metals and articles of base metal	8.6	4.8	9.8	0.0	0.0
Machinery, mechanical, electrical appliances	14.0	30.5	47.8	0.5	0.0
Vehicles, aircraft, vessels	11.2	10.4	6.2	0.1	0.0
Other	6.6	1.5	3.3	0.0	0.0
Total	100.0	100.0	100.0	100.0	100.0

Source: NSA

During the second quarter of 2024, South Africa remained the top source of imports, followed by China, the Eurozone and the United Arab Emirates. South Africa accounted for about 46.3 percent of Namibia's merchandise imports, primarily consisting of consumer goods, vehicles, parts and accessories; machinery and mechanical appliances and products of the chemical industries (Figure 5.3b & Table 5.4).

Meanwhile, China's share increased to around 8.7 percent, mainly due to higher imports of *machinery* during the review period. The Eurozone's share also fell to an estimated 8.4 percent, with *machinery, mechanical* and electrical appliances, consumer goods, base metals and articles of base metals, products of the chemical industries as well as vehicles, aircraft, vessels topping the list of imported commodities. The United Arab Emirates accounted for about 5.1 percent of Namibia's imports, while Bahrain, a new contributor, made up 4.9 percent. Imports from these two countries mainly comprised of *mineral fuels*, oils and products of their distillation. Imports from India accounted for around 3.8 percent comprising mainly of mineral fuels, while Oman contributed 3.6 percent also comprising mainly of *mineral fuels*. Other significant suppliers included the United States (2.8 percent), Germany (2.7 percent) and the Netherlands (1.6 percent).

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

This section reconciles the merchandise trade statistics published by the NSA and those published by the Bank of Namibia as part of the 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 published by NSA are based on the General Trade System which focuses on the physical movement of goods across borders while BMP6 focuses on the change of economic ownership (between resident and non-resident).

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

ADJUSTMENTS ON THE EXPORT OF GOODS

The discrepancies in the exports of goods were mainly underpinned by differences in valuation, sales realization and adjustments due to no change in the economic ownership principle. In this regard, during the second quarter of 2024, downward adjustments of N\$11.7 billion were made to IMTS export data. The downward adjustment was mainly reflected in adjustments arising from no change in economic ownership principle worth N\$7.8 billion as well as valuation adjustments of N\$4.1 billion due to timing and realization of minerals sales. In contrast, an upward adjustment of N\$228 million arising from coverage adjustments of electricity was made to the IMTS export data.

ADJUSTMENTS ON THE IMPORT OF GOODS

The asymmetries in imports were attributed to adjustments arising from the no change in the economic ownership principle, coverage and valuation adjustments. The IMTS imports were adjusted downward by N\$9.1 billion during the second quarter of 2024 (Table 5.5). The downward adjustment was mainly attributable to adjustments on no change of economic ownership principle and on misclassification and omissions worth N\$9.2 billion. In addition, an adjustment of N\$759 million was made on cost, insurance and freight which was removed from IMTS import data and reclassified to the services account. On the contrary, there was an upward adjustment of N\$932 million in the IMTS import data arising from the inclusion of electricity imports which are not declared to the customs office, due to the nature of transmission.

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

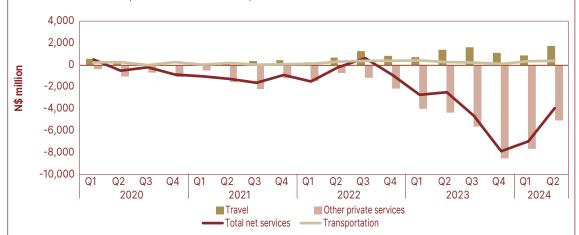
	Q2 2024	
	Exports	Imports
International Merchandise Trade Statistics before BoP adjusments	32,177	39,116
Total balance of payments adjustments (1+2+3+4)		(9,072)
1. Valuation adjustments	(4,142)	(759)
Cost, Freight and Insurance (CIF)/ Free on Board (FOB) adjustment	-	(759)
Mineral adjustments due to Timing and sales realisation	(4,142)	-
2. Adjustments arising from the no change of economic ownership principle	(7,814)	(9,247)
Goods lost or destroyed in transit	-	-
Migrants personal effects	-	17
Returned goods previously imported		(779)
Removal of Returned goods from exports	(779)	
Goods crossing border without change of ownership (cheques and bank notes)	(367)	
Dispatches of capital goods declared as re-exports	(3,086)	-
Dispatches of minerals declared as re-exports	(1,548)	
Adjustments on misclassification and omissions	(2,034)	(8,484)
3. Coverage adjustments	298	934
Coverage adjustments due to electricity	228	932
Goods changing ownership in carriers	36	-
Goods changing ownership entering/leaving territory illegally or informally	34	2
4. Other conceptual adjustments		-
Goods imported for construction projects by nonresident enterprises	-	-
Nonmonetary gold	-	-
5. Total goods on balance of payments basis	20,519	30,044

Source: Namibia Statistics Agency & Bank of Namibia

SERVICES, PRIMARY AND SECONDARY INCOME

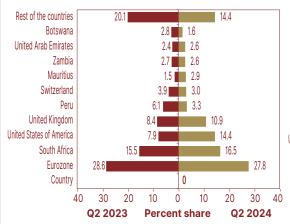
Figure 5.4 (a-c): Services, primary and secondary income balances

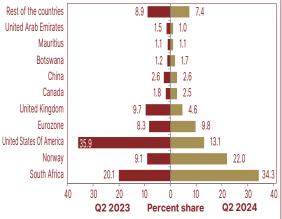
a. The services account registered higher net outflows on an annual basis, mainly owing to higher net payments for maintenance and repair services and other private services.



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

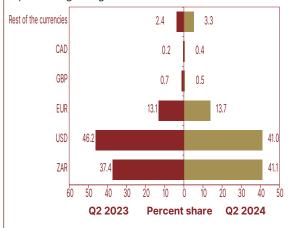
c. Namibia's import of services was largely from South Africa, Norway and the United States.





d. In terms of export of services by currency of invoicing, the ZAR, USD, and EUR continue to be the top invoicing foreign currencies...

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





SERVICES ACCOUNT BALANCE

During the second quarter of 2024, the services account registered a higher net outflow on a yearly basis, mainly due to increased net payments for maintenance and repair services and other private services. The services account recorded a higher net outflow of N\$3.9 billion in the current quarter, compared to an outflow of N\$2.5 billion recorded a year ago. The higher outflows on the services account were mainly ascribed to an increase in net payments for maintenance and repair services sourced from abroad, specifically the maintenance of vessels of the mining industry. Higher net outflows for other private services also impacted the surge in total services outflows mainly on account of increased payments for operating leases and technical and trade-related services for oil and gas exploration and appraisal activity in the Orange Basin. On a quarterly basis, however, the services account recorded a significantly lower outflow compared to the N\$7.0 billion recorded in the preceding quarter, largely due to lower net payments in other private services as some of the oil and gas exploration companies reduced the appraisal drilling campaigns during the current period. Moreover, the increase in travel services receipts owing to the increase in total airport passenger arrivals further contributed to the lower net outflows on a quarterly basis.

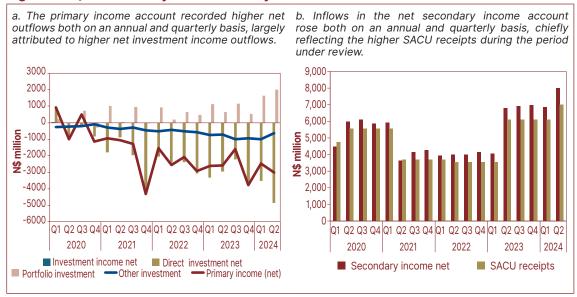
Namibia's export of services was mainly absorbed by the Eurozone, South Africa, the United States and the United Kingdom. During the second quarter of 2024, the export of services rose by 13.2 percent to N\$5.6 billion from N\$5.0 billion recorded a year earlier. This was mainly dominated by the export of *travel services* to the Eurozone (27.8 percent), cementing its position as Namibia's largest tourism market source (Figure 5.4b). South Africa took up the second largest share of 16.5 mainly in the form of *transport services*. Meanwhile the United States was the third largest with a share of 14.4 percent, followed by the United Kingdom's with a share of 10.9 percent and Peru with a share of 3.3 percent.

South Africa was the leading source of services imports during the second quarter of 2024, followed by Norway, the United States and the Eurozone. Import of services increased by 28.2 percent year-on-year to N\$9.6 billion during second of 2024, with South Africa's share increasing notably to 34.3 percent of services imports. The surge was mainly due to higher payments for maintenance and repairs as well as transport and other business services. Norway's share also increased notably to 22.0 percent from 9.1 percent recorded a year earlier, mainly influenced by Namibia's payments for operational leases and managerial and technical services for oil and gas exploration and appraisal activities. The United States, the Eurozone and the United Kingdom followed with the respective shares of 13.1 percent, 9.8 percent and 4.6 percent respectively mainly in the form of other business services (Figure 5.4c).

The currencies most traded for Namibia's export of services primarily include the ZAR, USD and EUR. A share of 41.1 percent of services export receipts was settled using the ZAR, mainly received for travel services, transport services and other business services. Meanwhile, the USD was the second largest transacted currency, with a share of 41.0 percent, mainly received for transport services, travel services as well as other business services. The EUR and GBP currencies followed in third and fourth place with shares of 13.7 percent and 0.5 percent respectively (Figure 5.4d). Services export receipts settled in these currencies were mainly in the form of *travel services*.

The expenditure on oil and gas exploration activities continues to dominate the services imports, with the share of USD settlements remaining the largest. In this context, a large proportion of the services imported were invoiced in USD amounting to a share of 51.3 percent, even though this declined from a share of 65.0 percent recorded a year earlier (Figure 5.4e). These services were mainly concentrated in the category of other business services with the share of 79.4 percent mainly at the back of increased import of operational leases and technical services by oil exploring companies. The import of services paid through ZAR stood at 36.0 percent during the second quarter of 2024, mainly to pay for maintenance and repairs services remaining the largest. The share import of services paid via the EUR declined from 10.1 percent share to 9.4 percent, largely financing imports of architectural, engineering and technical services. Meanwhile, the CNY and GBP currencies stood at fourth and fifth places respectively with shares 1.7 and 0.6 percent on total import services.

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



NET PRIMARY INCOME

The primary income account recorded higher net outflows both on an annual and quarterly basis, on the back of increased net investment income payments to foreign direct investors. The primary income account recorded a higher net outflow of N\$3.0 billion relative to an outflow of N\$2.6 billion registered a year earlier (Figure 5.5a). This was mainly ascribed to higher outflows in direct and portfolio investments, largely in the form of higher dividend payments as well as the reinvestment of earnings attributed to foreign direct investors. On a quarterly basis, the higher net investment outflows were mainly ascribed to increased coupon payments on external government bonds that take place during the second quarter.

NET SECONDARY INCOME

Namibia's secondary income account recorded higher net inflows, both on an annual and quarterly basis chiefly due to improved SACU receipts. During the second quarter of 2024, net inflows on the secondary income account rose by 15.6 percent and 14.7 percent on an annual and quarterly basis to N\$7.9 billion (Figure 5.5b). The annual and quarterly rise was ascribed primarily to higher SACU receipts, which rose by 15.2 percent both on an annual and quarterly basis to N\$7.0 billion.

CAPITAL ACCOUNT

The surplus on the capital account rose both annually and quarterly due to higher capital transfers. Inflows on the capital account increased by 4.4 percent and 0.7 percent on an annual and quarterly basis to N\$534 million. The rise was due to higher capital transfers received during the second quarter of 2024 relative to the corresponding period of 2023.

NET LENDING (+)/NET BORROWING (-)

During the second quarter of 2024, Namibia registered higher net borrowing from the rest of the world on an annual basis, reflecting the deficit recorded on the current account. The sum of current and capital account transactions resulted in a higher net borrowing inflow of N\$8.0 billion from the rest of the world compared to N\$2.7 billion recorded a year earlier. Quarter-on-quarter, net borrowing from the rest of the world shrank by 28.5 percent, reflecting the lower deficit on the current account.

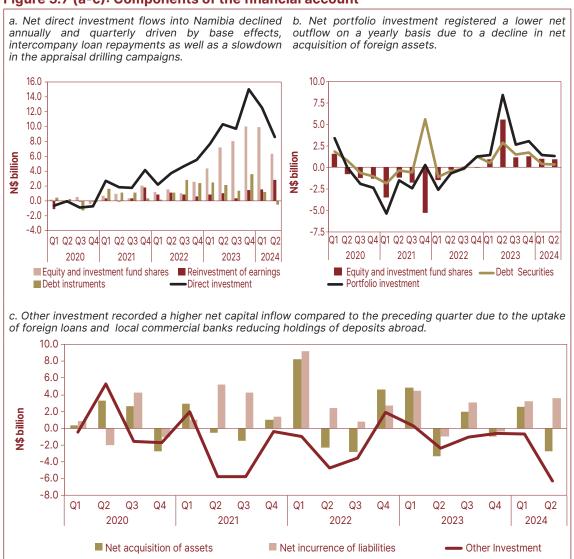
FINANCIAL ACCOUNT

Namibia's financial account recorded higher net borrowing from the rest of the world during the second quarter of 2024, compared to the same quarter last year. During the second quarter of 2024, Namibia recorded a higher financial account balance of N\$9.1 billion compared to N\$4.8 billion recorded in the corresponding quarter of last year (Table 5.6). This was largely due to higher inflows in the form of other investment, resulting from foreign loans taken up by foreign owned entities in the mining sector and reduction of foreign-denominated deposits in non-resident banks. Additionally, the fall in net portfolio investment outflows contributed to the higher net inflow. On a quarterly basis, however, net inflows on the financial account declined by 12.8 percent, mainly due to lower direct investment inflows. This was underpinned by base effects, intercompany loan repayments and a decline in oil exploration and appraisal expenditure due to the slowdown in the appraisal drilling campaigns by the major operators. As a percentage of GDP, Namibia's financial account inflow stood at 15.4 percent during the quarter under review compared to 18.0 percent and 8.7 percent recorded in the previous quarter and a year earlier, respectively.

Table 5.6 Summary financial account balances

Period	Overall financial account flow			
	N\$ millions			
1st quarter 2023	6 301	inflow		
2nd quarter of 2023	4 770	inflow		
3rd quarter 2023	7 539	inflow		
4th quarter 2023	13 164	inflow		
Full year 2023	31 775	inflow		
1st quarter 2024	10 491	inflow		
2nd quarter 2024	9 148	Inflow		





DIRECT INVESTMENT

Namibia's net foreign direct investment (FDI) inflows declined during the second quarter of 2024, largely driven by base effects, intercompany loan repayments and a slowdown in the appraisal drilling campaigns. Namibia's net direct investment inflows declined by N\$7.2 billion and N\$3.9 billion on a yearly and quarterly basis, respectively, to N\$8.5 billion (Figure 5.6a). This was mainly ascribed to high base effects from the previous year's sale of the foreign assets in the manufacturing sector. On a quarterly basis, the fall in net FDI inflows was attributed to the decline in oil exploration and appraisal expenditure reflecting the slowdown in the appraisal drilling campaigns by some of the major operators. Furthermore, the repayment of intercompany loans by foreign direct investment enterprises in the mining sector also contributed to the decrease in net FDI inflows during the second quarter of 2024.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered a reduced net capital outflow during the period under review due to a decline in net purchases of foreign equity and debt securities abroad. During the quarter under review, portfolio investment registered a lower net capital outflow of N\$1.6 billion compared to a capital outflow of N\$8.5 billion recorded a year earlier (Figure 5.6b). This was on the back of reduced net acquisition of foreign equity and debt securities. On a quarterly basis, however, net portfolio investment outflows increased by N\$207 million.

OTHER INVESTMENT

Other investment recorded a higher net inflow during the review quarter attributable to the uptake of foreign loans and a fall in foreign-denominated deposits by domestic commercial banks. Other investment recorded a net capital inflow of N\$6.3 billion compared to an inflow of N\$2.4 billion and N\$659 million recorded during the corresponding quarter last year and in the previous quarter, respectively. The yearly increase in other investment was chiefly ascribed to a higher uptake of loans and trade credits by resident enterprises in the mining sector. The quarterly increase of N\$5.6 billion was on the back of a decline in the holding of deposits abroad by the local commercial banks.

INTERNATIONAL RESERVES

The official stock of international reserves held by the Bank of Namibia increased during the second quarter of 2024, predominantly due to higher SACU receipts and Customer Foreign Currency (CFC) placements. At the end of the second quarter of 2024, the official stock of international reserves rose by 6.2 percent and 8.8 percent on a quarterly and yearly basis, respectively, to N\$57.6 billion. The increase in the stock of international reserves was on the back of higher SACU receipts and Customer Foreign Currency (CFC) placements. At this level, reserves remained adequate to maintain the currency peg. The stock of foreign reserves was estimated to be 11.8 times as much as the N\$4.9 billion currency in circulation, remaining sufficient to sustain the currency peg between the Namibia dollar and South African Rand, while meeting the country's international financial obligations. The estimated import cover¹⁹ of goods and services stood 3.8 months, remaining unchanged compared to the preceding quarter. However, the estimated cover of goods and services (imports excluding expenditure on oil and gas exploration, which is funded from abroad), stood at 4.6 months, which is higher than the 4.3 months recorded in the previous quarter. Moreover, the official stock of international reserves stood at N\$59.3 billion at end of August 2024, reflecting a further 2.9 percent increase compared to the level recorded at the end of June 2024.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2024, Namibia's external net asset position declined compared to the same quarter of 2023 and the preceding quarter. Namibia's external balance sheet recorded a net asset position worth N\$1.6 billion, which is lower than the N\$18.6 billion recorded in the corresponding quarter of 2023 and the N\$2.7 billion recorded in the previous quarter. Both the annual and quarterly declines in net asset position were driven by higher gross foreign liabilities, particularly in the categories of *direct investment* and *other investment* (Table 5.7).

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

		20	2024			
	Q1	Q2	Q3	Q4	Q1	Q2
FOREIGN ASSETS	239,828	250,529	252,795	261,233	277,675	283,295
1.Direct investment	19,513	14,598	13,938	14,014	14,445	14,189
2.Portfolio investment	134,633	148,748	147,662	156,290	165,518	171,656
3. Financial derivatives and employee stock options	245	222	201	136	97	121
4. Other investment	37,106	33,972	37,241	37,564	43,345	39,698
5. Reserve assets	48,331	52,988	53,752	53,229	54,269	57,631
FOREIGN LIABILITIES	217,338	230,883	242,911	256,558	274,966	281,663
1. Direct investment	132,922	144,995	154,463	168,281	183,807	187,506
2. Portfolio investment	16,167	17,587	17,587	17,034	17,216	16,777
3. Financial derivatives and employee stock options	435	480	373	386	446	370
4. Other investment	67,815	67,821	70,488	70,856	73,496	77,010
NET ASSET (+)/LIABILITY (-) POSITION	22,490	19,647	9,884	4,676	2,709	1,632
Exchange rate (end of period) US Dollar	17.8505	18.6617	18.9536	18.9616	18.9159	18.4469

ASSETS

At the end of the second quarter of 2024, the value of Namibia's gross foreign assets rose on an annual and quarterly basis, primarily due to increases in portfolio investment and foreign reserve assets. Namibia's foreign assets rose by 13.1 percent and 2.0 percent on an annual and quarterly basis, respectively, to N\$283.3 billion. The annual increase in the market value of the foreign assets was mainly attributed to the rise in portfolio investment by 15.4 percent to N\$171.7 billion. This was largely due to an increase in portfolio investment outflows in the form of equity and debt instruments acquisition abroad. The quarterly increase in portfolio investment of 3.7 percent was mainly attributed to revaluation gains from price changes on the back of a decline in bond yields in key markets such as the US, Germany, the UK and South Africa, which represented an increase in the value of the bonds. Similarly, most of the stocks in the AE and EMDEs recorded quarterly and yearly gains during the second quarter of 2024. Foreign reserve assets rose on an annual and quarterly basis, largely due to the rise in SACU receipts and CFC placements.

LIABILITIES

At the end of the second quarter of 2024, Namibia's gross foreign liabilities increased on a yearly and quarterly basis, mainly due to direct and other investment categories. The market value of Namibia's foreign liabilities rose by 22.0 percent and 2.4 percent on an annual and quarterly basis, respectively, to N\$281.7 billion. Both the annual and quarterly increases were driven by categories of direct and other investments. Direct investment recorded the largest increase on the annual basis, chiefly due to inflows in the form of equity injections for oil exploration and appraisal activity in the Orange Basin coupled with an increase in reinvestment of earnings by entities in the mining and financial intermediation sectors during the quarter under review. Similarly, the other investments category escalated by 13.5 percent and 4.8 percent to N\$77.0 billion on a yearly and quarterly basis, respectively. The annual and quarterly increase in other investments was driven by a higher uptake of trade credit and foreign loans.

EXTERNAL DEBT

Table 5.8: External debt (N\$ million)

Table 5.5. External dest (Ity Illinoity	2023 2024					24
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2
GROSS EXTERNAL DEBT POSITION	161,573	167,327	171,664	174,997	182,465	180,946
1. Central Government	36,674	37,545	37,542	37,305	38,819	38,084
2. State Owned Enterprises/Parastatals	8,488	8,277	7,788	7,878	8,633	8,781
3. Central Bank ²⁰	7,525	7,845	7,849	7,892	7,913	7,663
4. Deposit-Taking Corporations, except the Central Bank	16,370	16,537	16,544	15,133	13,539	13,889
5. Other Sectors ²¹	14,696	15,021	18,061	19,399	21,585	25,070
6. Direct Investment: Intercompany Lending ²²	77,819	82,103	83,881	87,390	91,978	87,459
TOTAL GROSS EXTERNAL DEBT PAYMENTS	16,968	7,148	8,154	11,110	6,758	11,586
1. Central Government	573	996	973	1,123	921	1,037
2. State Owned Enterprises/Parastatals	534	326	714	345	450	339
3. Central Bank	73	107	38	85	82	76
4. Deposit-Taking Corporations, except the Central Bank	449	779	662	1,647	547	406
5. Other Sectors	3,154	4,191	3,889	6,201	2,824	4,641
6. Direct Investment: Intercompany Lending	12,186	748	1,877	1,708	1,934	5,087
Outstanding Debt Q-on-Q (percentage change)	5.6	3.6	2.6	1.9	4.3	-0.8
Debt Servicing Q-on-Q (percentage change)	61.1	-57.9	14.1	36.3	-39.2	71.4
Debt Servicing to Exports F.o.B ²³	83.3	34.9	44.0	42.1	35.7	56.5
Official Reserves to Short - term Debt	2.0	2.3	2.1	2.0	1.9	2.0
EXPORTS OF GOODS AND SERVICES	20,377	20,508	18,525	26,364	18,905	20,519
OFFICIAL RESERVES	48,331	52,988	53,752	53,229	54,269	57,631
Exchange rate (end of period) US Dollar	17.8506	18.7467	18.9536	18.5615	18.9159	18.4469

At the end of the second quarter of 2024, Namibia's stock of gross external debt rose on an annual basis, largely driven by trade credit uptake. The stock of external borrowing rose by 8.1 percent year-on-year to N\$180.9 billion, on the back of increased uptake of foreign trade credit in other sectors category, and further supported by intercompany loans uptake from foreign direct investors in the mining sector. On the quarterly basis, however, the external debt position declined marginally by 0.8 percent due to repayments of intercompany loans to foreign direct investors. Furthermore, the Central Government's external debt stock declined by 1.9 percent ascribed to repayments of some foreign multilateral loans. The quarterly decline in external debt stock is further attributable to the appreciation of the Namibian Dollar against the major currencies.

 $^{20\ \ \}text{The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.}$

²¹ The category other sectors consist of Enterprises, Namibian owned companies and EPZ's

²² 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).

²³ 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.

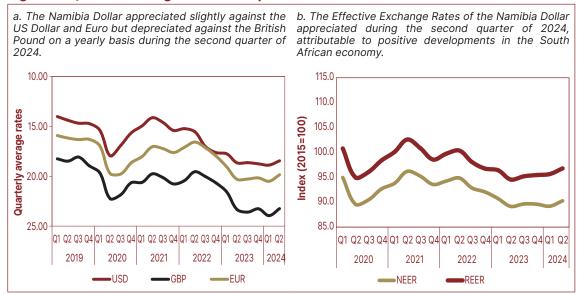
During the review quarter, the ratio of official reserves to short-term debt declined on a yearly basis, while it increased slightly on a quarterly basis. The ratio of official reserves to short-term debt declined to 2.0 from 2.3 annually, due to the increase in the stock of short-term foreign debt. On a quarterly basis, there was however a slight increase in the ratio of official reserves to short-term debt from 1.9 to 2.0 due to due to increased foreign reserve assets.

The foreign debt servicing rose on a yearly and quarterly basis as reflected in the repayments for intercompany debt and trade credits. During the second quarter of 2024, Namibia's total repayments on foreign debt rose significantly by 62.1 percent and 71.4 percent to N\$11.6 billion, on a yearly and quarterly basis, respectively. This was mainly driven by the annual increase in repayments from intercompany debt to foreign direct investors over the quarter, as well as the settlement of trade credit.

Debt servicing as a percentage of exports ²⁴ increased both on an annual and quarterly basis during the quarter under review. The debt servicing to exports ratio rose by 62.0 percent when compared to the corresponding quarter of 2023. Similarly, on a quarterly basis, the ratio significantly increased by 57.9 percent following a rise in exports. The current ratio of 56.5 debt servicing to exports fell above the international benchmark²⁵ of 15.0 - 25.0 percent.

EXCHANGE RATE DEVELOPMENTS

Figure 5.7(a-b): Exchange rate developments



During the second quarter of 2024, the Namibia Dollar/Rand appreciated due to latest developments in the South African economy combined with external factors. On the annual basis, the Namibia Dollar/Rand slightly appreciated against the US dollar and Euro by 0.5 percent and 1.6 percent, respectively, during the second quarter of 2024 (Figure 5.7a). However, there was a slight depreciation on the Namibia Dollar/Rand against the British Pound of 0.4 percent annually. Likewise, on a quarterly basis, the Namibia Dollar/Rand appreciated against the US Dollar by 1.7 percent, Euro 2.5 percent and British Pound by 2.1 percent. The Namibia Dollar/Rand against major currencies was due to the latest political developments in the South African economy with the formation of the market friendly Government of National Unity (GNU). Furthermore, interest rates cut by the European Central Bank (ECB) by 25 basis points and the widely expected interest rates cuts in the US economy led to the appreciation of the Nambian dollar/Rand during the second quarter of 2024.

²⁴ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. 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.

²⁵ 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.

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

Period	Oua	rterly avera	ngos	Changes (%)					
Period	Qua	Quarter-on-quarter Year-on-year			r				
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10	7.5	6.3
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.7740	-5.8	-1.8	0.2	15.2	20.9	21.2
Q4	15.6386	20.6398	18.6366	-7.5	-5.5	-5.8	6.3	9	14.4
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.7530	23.2632	20.1666	0.6	-1.4	-0.6	6.4	12.5	12.2
2024									
Q1	18.8848	23.9505	20.5033	0.7	2.9	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

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²⁶

An appreciation was observed in both the Nominal Effective Exchange rate and Real Effective Exchange rate during the second quarter of 2024 due to latest political developments in the South African economy. The Nominal Effective Exchange Rate (NEER) appreciated by 0.9 percent and 1.2 percent on quarterly and annual basis, respectively (Figure 5.11b), attributable to new political developments in the South African economy where a GNU was formed during the review quarter. The new government formed in South Africa is anticipated to attract more investors in the South African market, hence the appreciated NEER. Moreover, the 25-basis points interest rate cut by the European Central Bank (ECB) and the rising probability of a rate cut by the US Fed as a result of the improvements in the US inflation rate have underpinned the strong Rand, further supporting the NEER appreciation. Similarly, the Real Effective Exchange Rate (REER) appreciated year-on-year and quarter-and-quarter by 2.1 percent and 0.9 percent, respectively. The appreciation in the REER implies a loss in trade competitiveness of Namibian products in international markets as domestic inflation, was slightly higher than foreign inflation over the review period.

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

BOP REVISION POLICY

The balance of payments data published in this report are 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 the June 2024 Quarterly Bulletin have been updated in this publication, as shown in Figure 5.8 below.

Compared with the June 2024 publication, the current account deficit widened primarily because of revisions made to the primary income account and imports. The current account deficit has been revised downward from N\$11.4 billion to N\$11.8 billion translating in a revision of N\$370 million. The downward revision in the current account stemmed mainly from the upward revision of N\$439 million made to imports. In addition, revisions were made to the primary income account worth of N\$494 million, primarily to retained earnings.

Relative to the June 2024 publication, the financial account balance was revised upward because of revisions made mainly in the other investments functional category. The financial account net inflow balance which was estimated at N\$11.8 billion during the June 2024 publication was revised downward to N\$10.5 billion translating into a revision of N\$1.3 billion. The revisions were primally because of higher outflows recorded in currency and deposits than initial measured during the June publication. As a result, other investments (net) category has been revised upward by N\$2.6 billion.

Figure 5.8: BoP data revisions



Table 5.10: Revisions to Balance of Payments data for the second quarter of 2024 (N\$ million)

	As published in June 2024 Quarterly Bulletin	As published in September 2024 Quarterly Bulletin	Revisions
Exports (fob)	18,375	18,905	530
Import(fob)	27,693	28,131	439
Services, (net)	-7,004	-6,968	36
Primary income	-1,976	-2,470	-494
Secondary income	6,849	6,846	-4
Capital Account	528	530	2
Current Account Balance	-11,449	-11,819	-370
Direct Investments (net)	-10,697	-12,405	-1,708
Portfolio Investments (net)	1,129	1,408	279
Other Investments (net)	-3,240	-659	2,581
Financial Account Balance	-11,788	-10,491	1,297

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

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

Secondary Income

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

Capital Account

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

Net Lending / Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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

MONETARY AND FINANCIAL STATISTICS

Repo rate

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

Depository Corporations Survey

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

Bond

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

Currency in circulation

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

Narrow Money Supply (M1)

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Other Deposits

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

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Free-float Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Money Market Unit Trust (MMU)

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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 Table I.1 Aggregate economic indicators

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

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

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

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

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

Current prices - N\$ Million

Current prices - N\$ Million	2010	2020	2021	2022	2022
Industry	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	12,837	15,957	17,528	18,005	17,585
Livestock farming	5,178	6,257	7,315	6,652	6,309
Crop farming and forestry	2,977	5,130	5,365	6,007	4,859
Fishing and fish processing on board	4,682	4,571	4,848	5,346	6,416
Mining and quarrying	16,479	16,155	16,495	24,418	32,889
Diamond mining	6,060	4,720	5,710	11,624	14,266
Uranium	3,287	3,506	3,078	4,145	4,768
Metal Ores	5,758	6,852	6,451	6,773	10,705
Other mining and quarrying	1,374	1,077	1,256	1,875	3,149
Primary industries	29,316	32,113	34,023	42,423	50,473
Manufacturing	22,583	19,201	19,753	22,835	25,595
Meat processing	1,364	1,007	1,235	1,245	1,163
Grain Mill products	2,203	2,117	2,714	3,516	4,491
Other food products	5,761	4,950	5,058	5,559	6,958
Beverages	2,894	2,670	2,625	2,879	3,017
Textile and wearing apparel	487	472	559	632	674
Leather and related products	315	264	329	320	340
Wood and wood products	509	649	742	822	869
Publishing and Printing	435	387	380	421	462
Chemical and related products	1,042	1,073	1,023	1,170	1,267
Rubber and Plastics products	348	386	421	496	562
Non-metallic minerals products	640	621	652	651	670
Basic non-ferrous metals	2,873	1,307	639	600	591
Fabricated Metals	654	571	676	723	793
Diamond processing	2,352	2,104	1,967	2,999	2,801
Other manufacturing	706	623	734	802	937
Electricity and water	6,191	6,342	5,339	5,456	6,817
Construction	3,765	3,289	3,224	2,940	3,092
Secondary industries	32,539	28,832	28,316	31,231	35,504
Wholesale and retail trade, repairs	18,190	17,038	19,586	23,430	25,016
Hotels and restaurants	3,692	2,459	2,524	3,005	3,474
Transport and Storage	5,708	4,910	5,409	6,172	7,112
Transport	4,216	3,256	3,661	4,204	4,900
Storage	1,492	1,654	1,748	1,968	2,212
Information Communication	2,577	2,976	2,924	2,834	2,914
Financial and insurance service activities	12,632	12,192	13,187	13,995	15,464
Real estate activities	10,022	10,289	10,502	10,749	11,030
Professional, scientific and techical services	1,215	1,112	1,047	1,066	1,093
Administrative and support services	1,911	1,798	1,796	2,030	2,282
Arts, Entertainment & Other Service activities	3,299	3,169	3,001	3,053	3,407
Public administration and defence	20,829	20,229	18,878	19,391	19,979
Education	18,590	18,776	19,171	20,078	21,331
Health	6,017	6,327	6,733	6,867	7,021
Private household with employed persons	1,202	1,135	1,235	1,351	1,545
Tertiary industries	105,882	102,411	105,991	114,020	121,670
All industries at basic prices	167,738	163,356	168,330	187,673	207,648
Taxes less subsidies on products	13,473	10,888	14,962	17,875	20,183
GDP at market prices					227,831
GDP at market prices	181,211	174,243	183,292	205,549	227,831

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

Percentage Contribution

Percentage Contribution					
Industry	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	7.1	9.2	9.6	8.8	7.7
Livestock farming	2.9	3.6	4.0	3.2	2.8
Crop farming and forestry	1.6	2.9	2.9	2.9	2.1
Fishing and fish processing on board	2.6	2.6	2.6	2.6	2.8
Mining and quarrying	9.1	9.3	9.0	11.9	14.4
Diamond mining	3.3	2.7	3.1	5.7	6.3
Uranium	1.8	2.0	1.7	2.0	2.1
Metal Ores	3.2	3.9	3.5	3.3	4.7
Other mining and quarrying	0.8	0.6	0.7	0.9	1.4
Primary industries	16.2	18.4	18.6	20.6	22.2
Manufacturing	12.5	11.0	10.8	11.1	11.2
Meat processing	0.8	0.6	0.7	0.6	0.5
Grain Mill products	1.2	1.2	1.5	1.7	2.0
Other food products	3.2	2.8	2.8	2.7	3.1
Beverages	1.6	1.5	1.4	1.4	1.3
Textile and wearing apparel	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.1
Wood and wood products	0.3	0.4	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.4	0.4	0.4	0.3	0.3
Basic non-ferrous metals	1.6	0.7	0.3	0.3	0.3
Fabricated Metals	0.4	0.3	0.4	0.4	0.3
Diamond processing	1.3	1.2	1.1	1.5	1.2
Other manufacturing	0.4	0.4	0.4	0.4	0.4
Electricity and water	3.4	3.6	2.9	2.7	3.0
Construction	2.1	1.9	1.8	1.4	1.4
Secondary industries	18.0	16.5	15.4	15.2	15.6
Wholesale and retail trade, repairs	10.0	9.8	10.7	11.4	11.0
Hotels and restaurants	2.0	1.4	1.4	1.5	1.5
Transport and Storage	3.1	2.8	3.0	3.0	3.1
Transport	2.3	1.9	2.0	2.0	2.2
Storage	0.8	0.9	1.0	1.0	1.0
Information Communication	1.4	1.7	1.6	1.4	1.3
Financial and insurance service activities	7.0	7.0	7.2	6.8	6.8
Real estate activities	5.5	5.9	5.7	5.2	4.8
Professional, scientific and techical services	0.7	0.6	0.6	0.5	0.5
Administrative and support services	1.1	1.0	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.8	1.8	1.6	1.5	1.5
Public administration and defence	11.5	11.6	10.3	9.4	8.8
Education	10.3	10.8	10.5	9.8	9.4
Health	3.3	3.6	3.7	3.3	3.1
Private household with employed persons	0.7	0.7	0.7	0.7	0.7
Tertiary industries	58.4	58.8	57.8	55.5	53.4
All industries at basic prices	92.6	93.8	91.8	91.3	91.1
Taxes less subsidies on products	7.4	6.2	8.2	8.7	8.9
GDP at market prices	100.0	100.0	100.0	100.0	100.0
Source: NSA National Accounts release March 2024					

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

Constant 2015 prices - N\$ million

Constant 2015 prices - N\$ million					
Industry	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	10,288	10,934	11,104	11,289	10,903
Livestock farming	3,706	3,331	3,239	3,176	3,465
Crop farming and forestry	1,871	3,317	3,498	3,647	2,490
Fishing and fish processing on board	4,711	4,287	4,368	4,466	4,947
Mining and quarrying	14,024	11,925	12,962	16,072	19,106
Diamond mining	7,764	6,616	6,616	9,601	10,650
Uranium	2,447	2,233	2,575	2,512	3,127
Metal Ores	1,549	1,228	1,231	1,250	1,611
Other mining and quarrying	2,264	1,848	2,540	2,710	3,718
Primary industries	24,312	22,859	24,066	27,362	30,009
Manufacturing	18,808	15,583	15,399	16,193	15,670
Meat processing	778	468	458	538	581
Grain Mill products	2,399	2,593	2,819	2,928	3,054
Other food products	3,993	3,389	3,224	3,324	3,594
Beverages	3,103	2,094	2,453	2,588	1,832
Textile and wearing apparel	449	435	529	600	621
Leather and related products	293	258	317	276	246
Wood and wood products	480	572	619	642	660
Publishing and Printing	334	287	273	272	262
Chemical and related products	849	812	746	723	725
Rubber and Plastics products	342	356	336	337	366
Non-metallic minerals products	537	500	476	437	410
Basic non-ferrous metals	2,239	1,191	661	569	542
Fabricated Metals	537	480	501	475	496
Diamond processing	1,900	1,660	1,447	1,934	1,695
Other manufacturing	575	489	541	551	586
Electricity and water	2,712	3,393	3,068	3,433	4,390
Construction	3,092	2,773	2,429	1,981	1,976
Secondary industries	24,611	21,750	20,897	21,607	22,036
Wholesale and retail trade, repairs	13,308	11,744	12,722	13,494	14,270
Hotels and restaurants	3,021	2,091	2,195	2,329	2,441
Transport and Storage	4,521	3,494	3,686	3,734	4,052
Transport	3,573	2,632	2,753	2,731	2,956
Storage	948	862	932	1,003	1,096
Information Communication	2,590	3,040	3,251	3,331	3,343
Financial and insurance service activities	12,026	10,492	9,956	10,056	10,378
Real estate activities	8,248	8,517	8,755	8,853	8,939
Professional, scientific and techical services	1,027	934	948	995	1,045
Administrative and support services	1,524	1,365	1,307	1,358	1,463
Arts, Entertainment & Other Service activities	2,520	2,332	2,112	2,045	2,102
Public administration and defence	17,349	17,140	17,152	17,011	16,895
Education	13,287	13,396	13,724	13,948	14,433
Health	5,314	5,439	5,707	6,160	6,158
Private household with employed persons	980	906	951	981	1,060
Tertiary industries	85,715	80,890	82,465	84,298	86,579
All industries at basic prices	134,639	125,499	127,428	133,267	138,624
Taxes less subsidies on products	10,235	7,638	10,507	12,048	12,735
GDP at market prices	144,874	133,137	137,935	145,314	151,359
ODI ACINAL ROCEPHOCO	144,074	133,137	107,000	140,314	131,339

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

Constant 2015 prices - Annual percentage changes

Industry	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	-3.1	6.3	1.6	1.7	-3.4
Livestock farming	5.3	-10.1	-2.8	-1.9	9.1
Crop farming and forestry	-31.7	77.3	5.5	4.3	-31.7
Fishing and fish processing on board	8.1	-9.0	1.9	2.3	10.8
Mining and quarrying	-8.7	-15.0	8.7	24.0	18.9
Diamond mining	-16.4	-14.8	0.0	45.1	10.9
Uranium	-4.4	-8.7	15.3	-2.5	24.5
Metal Ores	14.0	-20.7	0.3	1.5	28.9
Other mining and quarrying	5.1	-18.4	37.5	6.7	37.2
Primary industries	-6.4	-6.0	5.3	13.7	9.7
Manufacturing	4.7	-17.1	-1.2	5.2	-3.2
Meat processing	11.9	-39.8	-2.1	17.3	8.0
Grain Mill products	11.3	8.1	8.7	3.9	4.3
Other food products	6.4	-15.1	-4.9	3.1	8.1
Beverages	17.5	-32.5	17.1	5.5	-29.2
Textile and wearing apparel	-2.3	-3.1	21.6	13.3	3.5
Leather and related products	-2.2	-12.0	22.8	-13.0	-10.9
Wood and wood products	4.9	19.2	8.3	3.6	2.8
Publishing and Printing	-6.7	-14.1	-4.9	-0.3	-3.6
Chemical and related products	-3.8	-4.4	-8.1	-3.1	0.4
Rubber and Plastics products	-2.2	4.2	-5.8	0.5	8.6
Non-metallic minerals products	-3.6	-6.8	-4.8	-8.3	-6.2
Basic non-ferrous metals	-1.4	-46.8	-44.4	-13.9	-4.8
Fabricated Metals	1.0	-10.8	4.4	-5.1	4.5
Diamond processing	-7.1	-12.6	-12.8	33.7	-12.4
Other manufacturing	12.5	-15.0	10.5	2.0	6.4
Electricity and water	-6.0	25.1	- 9.6	11.9	27.9
Construction	-5.2	-10.3	-12.4	-18.4	-0.2
Secondary industries	2.1	-11.6	-3.9	3.4	2.0
Wholesale and retail trade, repairs	-8.4	-11.7	8.3	6.1	5.8
Hotels and restaurants	1.5	-30.8	5.0	6.1	4.8
Transport and Storage	-2.2	-22.7	5.5	1.3	8.5
Transport	-3.3	-26.3	4.6	-0.8	8.2
Storage	2.4	-9.1	8.2	7.6	9.2
Information Communication	11.9	17.4	6.9	2.5	0.4
Financial and insurance service activities	12.5	-12.8	-5.1	1.0	3.2
Real estate activities	2.9	3.3	2.8	1.1	1.0
Professional, scientific and techical services	-6.1	-9.1	1.4	5.0	5.0
Administrative and support services	-3.0	-10.4	-4.2	3.9	7.7
Arts, Entertainment & Other Service activities	2.5	-7.5	-9.4	-3.1	2.8
Public administration and defence	1.4	-1.2	0.1	-0.8	-0.7
Education	1.4	0.8	2.4	1.6	3.5
	-1.6				
		2.4	4.9	7.9	0.0
Health Private household with employed persons			E 0	2.4	0.0
Private household with employed persons	-2.5	-7.6	5.0	3.1	
Private household with employed persons Tertiary industries	-2.5 1.0	-7.6 -5.6	1.9	2.2	2.7
Private household with employed persons Tertiary industries All industries at basic prices	-2.5 1.0 -0.2	-7.6 -5.6 -6.8	1.9 1.5	2.2 4.6	2.7 4.0
Private household with employed persons Tertiary industries	-2.5 1.0	-7.6 -5.6	1.9	2.2	8.0 2.7 4.0 5.7 4.2

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

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2024

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

Percentage shares of GDP

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

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

Constant 2015 prices - N\$ million

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

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

Constant 2015 prices - Annual Percentage change

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

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2024

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

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

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

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2024

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

Constant 2015 prices - N\$ million

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

Source: NSA, National Accounts release March 2024

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2024

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

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

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2024

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

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

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

All Items Annual percentage changes	4.3 3.7 2.2		2.7	2.7	3.1	3.9	3.8	4.1	4.0	3.4		3.6	4.5	3.6	0	o.4 e.a	v. 4 v. r		. r	t 0.9	6.8	7.3	7.1	7.1	7.0	o. 0	6.1		7.0	7.2	7.2	6.1		5. 4.	4.7	5.4	0.9	5.7	5.3	5.9		5.4	5.0	4.5	4.8	4.9 0.4	o.
	100.0 132.6 137.6 140.6		143.2	143.7	144.4	144.9	145.3	146.0	146.2	146.0	146.5	145.8	148.2	145.7	140.1	149.7	1.00.1	153.0	153.1	154.7	156.2	156.7	156.9	157.1	158.0	158.4	154.6		160.2	160.8	161.7	162.4	162.9	163.3	164.0	165.3	166.6	167.1	166.8	163.7		168.9	169.0	169.0	170.2	170.7	1/0.4
ds All items			10	57		0	_		_	·O 1	0.0	0 ((. (0	-				. "			- 21	(0)	_	· ·		st (6	_	"0	0.	+ 0			(0		_	_			10	-	_		0.0	_
Miscellaneous goods & services	5.39 129.2 131.8 139.5		148.5	148.4	148.3	148.8	149.1	148.9	148.7	148.6	148.5	148.6	148.6	148.6	0.45	140.6	1.04	149.7	170.0	150.1	153.2	153.6	154.1	154.3	154.7	155.4	152.0		159.6	160.1	160.6	160.9	162.2	161.	162.1	162.6	162.6	162.7	163.1	161.7		166.5	166.4	166.	166.4	166.5	2000
Hotels, cafes & restaurands	1.39 141.6 147.6 149.3		149.2	149.1	149.6	149.7	150.0	120.1	150.6	150.7	151.2	151.9	151.9	150.4	1001	162.7	162.5	163.7	162.8	163.0	165.4	164.6	167.9	168.0	168.4	169.7	165.1		171.2	171.2	172.3	172.4	173.9	174.1	177.5	179.5	180.7	181.4	180.7	175.7		182.5	183.2	186.1	186.6	187.4	1.00
Education	3.65 149.5 167.2 178.8		179.4	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.4	7007	186.1	186.1	186.1	188	186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1		193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2		195.8	196.5	196.5	196.5	196.5	0.081
Recreation & culture	3.55 128.8 134.8 141.7		144.5	143.4	144.2	143.9	145.3	144.9	145.8	146.6	146.6	147.3	147.3	145.6	140	148.5	148.3	150.3	2.00	152.0	153.1	154.2	154.6	155.0	155.1	155.5	152.2		155.4	156.1	157.7	162.7	167.4	168.3	169.1	170.1	171.1	170.7	171.0	165.5		171.9	172.8	172.8	176.2	177.0	1,0.0
Communications	3.81 107.0 108.2 110.8		113.4	113.2	112.9	113.1	112.6	112.1	112.4	112.4	112.1	112.2	112.1	112.6	7	112.2	7	111.9	12.0	111.9	111.7	111.2	111.8	112.3	112.3	112.3	6:LIL		112.4	112.5	112.4	112.3	112.3	112.3	112.6	112.8	113.2	113.0	112.9	112.6		112.6	112.4	112.2	112.9	112.5	0 1 1 1
Transport	14.28 128.4 134.9 136.0		136.7	138.4	141.2	142.9	143.7	147.3	148.8	146.4	148.6	1519	155.1	145.9	4 8 8 8	155.1	126.7	169.9	167.8	174.7	180.0	180.4	177.6	176.3	179.8	178.0	1/1.4		172.3	172.2	175.5	176.3	1745	175.4	176.3	181.5	187.8	188.9	185.1	178.4		182.8	183.4	183.1	186.8	188.8	0.00
Health	2.01 131.7 135.4 139.3		143.1	143.7	143.7	144.0	144.3	144.6	144.4	144.6	144.7	144.0	145.5	144.3	140	145.8	145.7	146.1	1 4 6 7	147.1	146.9	147.0	147.5	148.6	148.4	148.4	147.0		121.1	151.7	152.0	152.1	152.7	152.9	153.2	153.2	153.5	153.4	154.2	152.7		156.3	157.2	157.5	158.2	158.8	8:00
Furnitures, household equipment & maintenance	5.47 124.3 126.7 130.5		134.3	134.6	134.4	135.4	136.4	137.3	136.8	137.1	138.0	138.5	138.6	136.6	7 0 7	146.1	145.7	145.9	146.7	147.1	147.6	148.9	151.0	151.8	152.6	153.2	148.5		154.9	156.7	156.0	156.9	157.7	157.9	158.8	159.3	160.3	160.6	161.0	158.1		162.5	162.8	162.5	163.3	163.6	0.001
Housing, water, electricity, gas & others	28.36 131.9 134.6 133.3		134.9	134.9	134.9	134.9	134.9	135.0	135.0	135.1	135.1	134.9	135.1	135.0	0000	136.6	130.7	137.1		136.9	137.4	137.8	138.0	138.1	138.2	138.0	13/.3		140.3	140.6	140.8	140.7	140.5	141.1	141.7	142.2	142.6	142.6	142.6	141.4		146.6	145.6	145.6	145.7	145.7	143.7
Clothing and foodwear	3.05 102.6 103.4 99.8		8.96	8.96	2.76	97.3	8.96	97.0	0.96	95.4	8.00	0.98	95.4	96.4	A 70	4.00	90.00 0.00	95.4	1 1 1	95.9	96.4	96.5	296.7	6.96	97.2	97.1	1.96		97.6	2.76	97.8	97.7	90.0	0.7.0	98.4	98.5	98.6	98.3	98.7	98.1		0.66	99.4	6.66	6.66	100.4	2.001
Alcoholic Beverages & tabacco	12.59 142.6 149.5 154.3		158.4	157.8	157.4	158.1	157.8	158.4	159.6	159.3	1.091	189.1	163.0	159.3	0	164.6	163.2	165.3	165.2	167.5	168.2	167.6	169.0	169.7	170.0	169.9	0./91		174.1	174.9	175.2	176.3	9 7 7 1	179.9	180.8	182.3	182.8	183.7	184.2	179.1		186.8	187.2	187.1	189.1	189.2	4.701
Food & non alcoholic beverages	16.45 141.9 148.0 155.7		159.3	161.2	163.1	163.8	165.0	165.5	164.8	165.4	165.6	167.1	167.6	164.7	0000	120.0	170.0	173.2	175.0	177.0	178.5	180.0	181.1	182.3	183.4	187.4	1//.3		191.8	193.8	195.6	196.5	197.8	197.3	198.0	198.8	199.3	200.3	201.3	197.4		204.4	205.0	205.1	206.2	207.2	200.5
	weights 2018 2019 2020	2021	2021 Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-ZI	Nov-21	Dec-21	An. Av	2022	Jan-22	77-175	Mai - 22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	An. Av	2023	Jan-23	Feb-23	Mar-23	Apr-23	Mdy-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	An. Av	2024	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24

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

		Services			Goods	
	Index	Monthly Infl.	Annual infl. rate	Index	Monthly infl.	Annual infl. rate
2018	130.9	Rate 0.4	4.5	133.9	rate	4.2
2018	136.4	0.4	4.5	138.5	0.4 0.2	3.4
2010	100.4	0.5	7.2	100.0	0.2	0.4
2020						
Jan-20	137.5	0.5	1.3	140.9	0.7	2.6
Feb-20	137.5	0.0	1.1	141.7	0.6	3.5
Mar-20	137.5	0.0	1.0	141.9	0.2	3.3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2.2
May-20	138.7	0.9	1.7	141.0	0.0	2.3
Jun-20	138.7	0.0	1.6	141.5	0.4	2.5
Jul-20	138.7	0.1	1.6	141.9	0.3	2.4
Aug-20	138.7	-0.1	1.5	143.0	0.8	3.1
Sep-20 Oct-20	138.8 137.9	0.1 -0.6	1.5 0.9	143.7	0.5 0.5	3.1 3.3
Nov-20	137.9	0.0	0.9	144.5 144.7	0.3	3.3
Dec-20	138.0	0.0	0.8	144.7	0.2	3.5
An. Av	138.1	0.1	1.2	142.5	0.3	2.9
7.111.710	100.1	0.1		142.0	0.0	2.0
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 Sep-21	141.0 141.1	-0.5 0.1	1.7 1.7	149.8 150.6	0.1 0.5	4.8 4.8
Oct-21	141.1	0.1	2.4	150.6	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 Apr-22	144.5 144.7	0.0 0.2	2.9 3.1	155.8 159.3	0.9 2.3	5.7 7.4
May-22	144.7	0.2	3.1	159.5	0.1	7.4
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 Oct-23	150.5 150.7	0.2 0.2	3.2 3.2	176.7 178.8	1.2 1.2	6.9 7.9
Nov-23	150.7	0.2	3.2	178.8	0.4	7.9
Dec-23	150.7	0.0	3.1	179.6	-0.2	6.8
An. Av	149.9	0.3	3.2	174.3	0.5	7.8
2024	45.4	2.2	^-	100.5		2.5
Jan-24 Feb-24	154.1 153.5	2.3 -0.4	3.5 3.1	180.3 180.8	0.6 0.3	6.8 6.4
Mar-24	153.5	0.3	3.1	182.5	1.0	5.9
Apr-24	154.0	0.0	2.9	183.5	0.5	6.2
May-24	154.1	0.0	2.9	183.0	-0.3	5.8
Jun-24	154.9	0.5	3.4	182.9	0.0	5.3
Source: NSA						

Source: NSA

4,260 69 12,005 10,554 2,392 7,664 0 0 7,716 354 4,520 7,917 372 2,918 906′ 820 3,268 4,447 148 147 143 4,940 4,472 126 11,117 7,849 3,557 929 4,187 99 11,777 3,638 6,019 7,484 4,072 4,312 388 2,993 4,521 113 9,416 392 1,871 94 9,372 9,099 372 3,915 574 669 7,656 4,286 205 8,097 3,908 181 7,207 3,647 324 3,819 1,299 666'9 619 819 930 9 7,327 1,848 7,192 4,136 569 3,994 2,873 6,944 530 6,834 3,660 2,809 2,404 3,825 6)909 445 6,729 1,973 3,715 3,651 54 7,133 941 -305 2,185 6,644 867 2,828 8,047 6)809 4,366 3,972 6,819 2,532 394 1,967 869'9 201 9,611 1,054 6,702 735 8,921 2,932 1,022 Table II.1 (a) Central bank survey (end of period in N\$ million) 13,470 1,652 12,975 2,774 1,106 7,846 591 9,021 13,469 2,869 9,021 0,525 4,320 24,051 9,987 22,282 3,000 5,387 10,352 3,043 846 7,311 9,664 2,914 1,041 4,807 9,066 3,042 3,224 4,030 9,724 5,748 3,261 10,799 21,807 3,927 3,927 9,611 6,577 3,304 3,345 7,682 0,121 4,044 19,320 3,451 12,853 3,495 4,284 16,260 19,255 3,905 8,358 7,886 16,845 3,579 3,002 13,130 7,502 7,502 29,140 19,011 2,066 7,655 Monetary gold and SDR holdings Public nonfinancial corporations Securities other than shares Other financial corporations Other Foreign Liabilities Other Foreign Assets Deposits

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5,187

1,202 4,202 18,783 3,022 8,411 875 875 526 3,245 808 852 852 1,403 18,321 2,722 2,679 8,711 767 1,294 527 27, 96'9 4,486 17,377 2,701 8,694 696 693 1,241 2,828 8,545 585 637 1,196 558 17,822 3334 3,543 3,543 2,795 7,855 659 659 1,159 500 17,840 0,114 5,375 5,375 11,752 2,726 8,562 423 512 1,110 4,622 4,622 2,744 9,208 352 465 1,064 598 2,803 279 279 415 638 3,653 3,653 8,271 17,71 3,796 8,015 8,015 199 -80 975 3,846 3,846 2,332 8,351 79 996 1,492 7,453 2,439 4,731 1,760 2,307 7,632 778 917 2,339 7,518 811 811 488 3,961 17,831 16,512 2,123 8,237 586 615 1,141 7,904 3,199 2,218 8,133 430 611 1,105 17,831 2,385 7,464 425 579 1,082 6,789 15,347 2,537 7,256 383 554 554 4,375 15,910 2,472 7,093 306 **502** 980 7,890 3,272 3,272 16,220 2,498 308 438 937 4,087 15,788 2,542 5,904 200 377 902 525 7,167 16,446 15,517 2,659 6,121 138 409 3,212 3,212 15,704 2,467 7,662 7,198 799 15,310 3,728 42 836 1,321 3,238 2,599 7,002 710 **801** 486 3,479 14,894 3,955 2,702 7,105 528 614 1,119 504 3,658 3,955 12,459 3,236 3,236 13,332 12,427 2,688 521 622 1,086 464 4,377 2,744 6,442 464 578 1,047 3,207 3,207 12,292 7,516 3,080 2,789 6,135 427 586 1,042 456 3,749 2,772 6,112 403 817 1,069 252 13,038 12,080 12,385 2,788 5,939 330 637 916 4,255 4,255 2,802 5,649 601 300 11,884 8,367 4,053 2,787 261 533 308 6,426 8,248 7,306 2,901 121 744 1,018 2,375 2,375 8,195 2,651 101 989 989 1,272 1,280 7,252 3,150 2,722 7,044 8,223 3,512 2,709 6,189 470 856 1,111 6,849 2,700 2,700 7,561 6,630 519 519 783 3,482 3,482 ,394 6,473 2,680 7,110 531 917 1,064 2,585 6,510 2,719 7,449 463 920 1,030 7,070 2,516 ,394 6,508 2,664 7,231 511 852 996 7,291 2,609 7,306 523 850 6,411 7,274 2,719 ,557 6,578 1,623 5,545 5,545 7,040 6,060 4,367 5,895 5,895 3,420 5,444 2,595 233 7,800 3,721 3,721 6,585 2,579 8,172 5,712 1,714 1,714 3,970 2,126 5,970 144 782 832 50 6,948 2,072 6,472 112 1,077 63 2,941 5,955 Funds contributed by owners General and special reserves Of which: Other financial Valuation adjustment Jndassified Assets Surrent year result

9,003

8,525

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

3,421 8,286 664 626 1,177

> 3052 296 -302 969 969

1,938 6,835 37,607 3,450 2,554 9,937 1,408 8,040 35,044 2,900 2,407 1,705 34,044 2,325 2,368 1,429 34,312 2,245 2,459 2,699 1,428 2,497 2,747 6,566 1,321 36,630 2,186 1,454 37,470 2,143 2,630 1,324 35,741 2,522 1,573 5,434 1,384 34,168 2,647 66,147 1,420 34,195 2,468 5,721 35,073 2,927 2,927 1,367 36,474 2,686 2,686 1,491 34,650 65,505 1,289 2,736 2,736 1,456 1,335 34,534 2,701 65,237 1,541 34,720 2,344 1,458 4,984 35,062 2,271 1,715 35,374 1,350 2,182 2,182 3,655 63,886 9,918 1,341 36,050 1,802 1,802 4,672 7464 36,538 1,875 1,530 62,699 8,410 1,942 1,395 35,315 1,733 1,733 3,108 1,581 4,258 1,568 1,568 1,324 34,693 1,648 1,404 35,110 1,383 4,638 3,893 1,244 35,130 1,556 4,566 1,416 34,77 1,451 62,094 35,114 1,631 1,529 4,721 61,827 1,485 1,490 35,507 1,273 36,058 1,668 1,343 61,573 1,915 1,424 34,177 1,516 61,689 2,889 1,206 1,839 1,294 1,911 61,324 34,567 1,465 2,195 2,940 1,085 1,385 33,835 2,136 1,637 2,373 4,628 1,273 31,995 2,384 4,612 1,399 2,499 4,645 60,172 1,797 30,811 80,628 2,311 1,605 29,976 2,317 5,057 4,281 1,401 29,781 2,317 4,978 1,418 29,462 2,378 2,378 59,447 2,543 1,526 29,203 5,447 59,166 1,280 2,436 1,582 2,317 5,597 1,508 2,810 27,031 2,179 25,502 1,449 2,188 59,001 2,188 1,502 24,404 2,183 2,183 59,056 5,501 2,046 23,977 6,199 59,030 4,457 1,544 1,400 23,650 1,949 1,949 1,021 1,523 4,082 24,040 1,989 Other nonfinancial corporations Public nonfinancial corporation Regional and local governmen Securities other than shares ecurities other than Shares ecurities other than shares Other resident sectors

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



Table II.2(b) Other depository corporations survey (end of period in N\$ Million) 104

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wittes	Milbes Jan-20 Feb-20 Mar-20 Apr-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20 Jan-21 Feb-21 Mar-21 Apr-21 Jun-	1 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 Oc	Oct-22 Nov-22 Dec-22 Jan-23 Feb-23 Mi	Mar-23 Apr-23 May-23 Jun-23 Jul-23 Aug-23	Sep-23 Oct-23 Nov-23 Dec-23	Mar-24 Jun-24
vilities to central bank	(1,454 958 903 213 66 66 67 84 67 67 1,041 846 0 0 591 1,107	7 1,652 697 632 908 201	689 0 756 272 581 1,969	439 488 293 524 526	456 0 0 362 0	303 0 0 0 0	0 795 0 0 701	210 546
osits included in broad money	111,985 111,212 113,778 118,025 120,242 120,822 120,876 121,339 122,853 124,478 123,326 121,738 123,325 124,590 121,709 118,885	118,866 118,511 120,040 120,081 125,631	126,682 126,816 125,338 124,059 125,941 123,157	124,515 125,219 131,699 124,721 124,926 123,	123,539 125,680 126,626 126,447 126,645 128	128,070 135,533 134,084 132,736 135,777 136,923	123 134,876 136,371 138,373 140,261 14	42,937 145,094
nsferable deposits	53,604 51,370 54,729 58,411 57,478 56,978 57,918 58,455 60,114 59,936 59,808 58,371 60,322 60,170 63,200 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 73,262 67,270 66,877 66	66,270 67,216 68,047 68,123 67,994 66	69,476 73,638 71,814 71,671 75,270 76,151	76,221 78,140 78,130 79,764	82,735 79,843
er financial corporations	7,461 7,211 7,456 8,511 8,424 8,683 9,557 9,500 9,542 9,400 8,991 9,207 9,451 9,583 9,583 9,584 9,584	4 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 9,920 9,003 10,273 8,	8,998 8,869 9,715 10,142 9,511	9,167 9,852 9,657 8,840 9,513 10,306	306 9,456 9,891 9,690 8,688	10,373 10,474
ional and local government	840 827 866 888 793 693 655 654 684 882 877 888 923 920 908 772 748	8 690 690 695 737 715	765 714 712 703 802 787	712 752 763 768 765	912 701 703 696 745	808 825 1,083 1,382 1,098 8	860 763 796 784 1,031	1,242 977
iic nonfinancial corporations	4,607 3,718 4,533 6,190 5,770 4,812 5,190 4,785 6,129 4,709 4,237 4,678 5,567 4,451 7,295 5,528 4,468	6 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 8,470 6,044 5,029 4	4,798 4,818 5,651 5,229 5,541	5,923 4,895 5,118 5,740 5,872 5,4	5,461 6,169 6,074 6,012 6,169	7,448 6,397
er nonfinancial corporations	27,937 26,827 28,465 28,453 28,451 28,765 28,565 28,935 29,226 30,248 30,839 28,592 29,381 29,456 29,879 29,578 28,306	6 28,285 28,148 27,219 28,592 31,315	32,669 30,167 30,678 32,197 33,366 33,398	35,285 34,798 36,246 34,187 33,282 34	34,004 35,012 34,258 34,731 34,675 33	35,477 39,788 37,635 37,151 39,813 40,472	172 40,559 41,890 41,916 44,340	44,166 41,356
er resident sectors	12,780 12,788 13,408 14,570 14,082 14,025 14,801 14,520 14,805 14,805 15,007 15,200 15,789 15,812 15,780 15,879	9 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 17,863 17,269 17,528 17	17,558 17,816 17,721 17,326 17,521 1	18,101 18,278 18,321 18,557 18,974 19,053	15,273 19,489 19,728 19,536	19,505 20,639
er deposits	58,380 59,642 59,047 59,614 62,783 63,944 62,959 62,944 62,788 64,543 63,581 63,387 63,003 62,029 61,380 61,052 60,401	1 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 58,437 57,451 58,049 57,	57,269 58,465 58,578 58,324 58,651 58	58,595 61,896 62,270 61,065 60,507 60,772	58,655 58,232 60,243 60,496	60,202 65,251
er financial corporations	5,076 4,990 4,771 4,747 5,284 5,338 5,223 4,839 4,834 4,929 4,939 4,939 4,939 8,937 5,194 4,933 4,281 6,837 7,521	1 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 6,293 6,200 6,481 5,	5,249 5,773 5,802 6,140 5,947	5,600 5,534 5,488 5,553 5,665 5,1	5,107 4,667 4,898 5,249 5,852	5,409 5,604
ional and local government	545 532 575 577 746 753 738 737 594 609 591 578 565 550 565 671 670	0 693 648 656 649 481	427 448 455 451 457 497	548 497 495 476 499	504 506 507 540 552	529 503 519 546 513 5	571 570 566 558 546	579 655
iic nonfinancial corporations	4,877 5,288 5,379 5,326 5,511 5,853 5,763 5,670 5,378 6,400 5,635 5,667 5,681 5,688 6,334 6,561 7,055	5 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 6,834 6,026 6,258 5,	5,840 6,278 6,700 6,119 6,246	6,509 7,066 7,587 7,328 6,808 7,5	7,508 6,754 6,436 6,847 7,054	6,863 7,040
er nonfinancial corporations	19,271 19,939 19,202 20,304 20,302 19,778 19,561 20,020 20,978 20,378 20,249 19,693 20,337 20,815 24,531 23,204	4 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 22,483 23,237 23,303 23	23,644 24,191 23,941 24,972 25,502 2	25,505 27,601 27,251 26,003 25,580 25,503	24,517 24,112 25,092 24,998	24,828 25,414
er resident sectors	28,684 29,724 29,213 29,782 30,919 31,508 31,487 32,078 31,913 31,677 31,984 31,985 31,988 30,490 29,485 22,463 21,953	1 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 22,332 21,511 21,507 22	22,032 21,716 21,628 20,553 20,403 20	20,452 21,192 21,425 21,635 21,940 22,083	22,148 22,220 22,497 22,046	22,523 26,539
urities other than shares, uded in broad money	untiles coher than shares,	0 0 0	0 0	0 0	0 0 0	0 0 0	0 0 0	0
osits excluded from broad money	money 3,186 3,353 3,507 4,322 4,245 4,574 4,431 4,827 4,840 4,311 4,183 3,592 3,486 3,314 3,852 3,615 3,755	5 3,447 3,592 3,544 3,589 3,882	3,295 3,826 4,346 4,670 4,601 4,223	4,728 4,174 4,311 4,242 4,024 4	4,377 3,892 3,934 5,018 4,864	5,371 6,334 9,159 7,623 7,701 8,369	8,763 8,642 8,190 8,531	9,401 8,784
urities other than shares, luded from broad money	27,481 27,000 24,881 25,582 25,541 25,277 24,544 24,783 24,421 24,386 23,459 22,688 22,373 22,639 24,061 24,869 23,900	0 24,163 24,875 23,444 23,674 22,979	22,368 23,058 23,583 24,042 23,333 23,330	23,895 20,655 20,400 20,810 21,128 21	21,450 21,920 22,629 23,512 24,074 24	24,542 23,703 22,897 22,868 23,016 22,066	066 20,997 20,455 19,879 21,130	19,562 19,299
which: Other financial corporations	24,041 23,553 21,752 22,208 23,113 22,338 22,027 21,718 21,439 21,277 20,496 19,700 19,478 19,657 21,177 21,283 20,977	7 21,234 21,279 20,271 20,507 19,803	19,366 20,052 20,581 21,044 20,716 20,709	21,777 17,053 16,802 17,064 17,469 17	7,831 18,307 19,000 19,745 20,063 2	20,311 19,622 19,039 19,105 19,268 19,308	308 18,225 17,983 17,421 18,660	17,752 17,694
SL		9 9 9	466 468 10 10 10 10	10 200 200 200 200	200 200 200 208 208	208 192 196 196 196 1	197 196 196 46 46	46 200
incial derivatives	165 115 198 511 332 237 173 183 201 274 493 567 451 503 407 276 287	7 243 182 90 107 109	144 96 72 65 86 126	111 279 179 146 176	159 108 99 89 217	235 165 282 201 225 11	188 180 172 155 133	98 182
res and other equity	y 21,688 21,765 21,726 21,971 21,649 21,889 22,013 21,704 21,953 22,199 22,494 22,591 22,456 22,563 22,863 22,802	2 23,411 23,646 23,589 23,669 23,823	23,937 24,189 25,018 23,626 23,796 23,976 24	1,289 24,242 24,689 24,931 24,246 24,	498 24,759 25,138 25,662 24,897 24	24,862 25,289 24,852 25,594 26,078 24,81	880 25,208 25,498 25,531 25,832	26,102 27,060
ds contributed by owners	4,842 4,842 4,846 4,741 4,741 4,742 5,029 5,081 5,055 4,807 4,807 4,807 4,807 4,807 4,841 4,841 4,841	1 4,871 4,901 4,901 4,901	4,901 4,931 4,931 4,931 4,931	4,931 4,931 4,994 4,994 4	4,994 4,994 5,054 5,059 5,059	5,059 5,059 5,059 5,059 5,065 4,8	4,823 4,823 4,863 4,863	4,868 4,938
ained earnings	11,452 11,473 11,458 11,359 10,981 11,380 10,742 10,5504 10,355 10,555 10,555 10,557 10,554 10,996 10,943	3 10,891 11,555 11,561 11,471 11,480	11,473 11,321 12,175 11,289 11,295 11,308	11,332 11,368 12,001 12,053 12,060 12	12,080 12,116 12,086 12,519 12,579 1	12,514 12,622 12,377 12,465 12,062 12,366	366 12,386 12,364 12,316 12,317	12,837 12,715
eral and special reserves	5,188 5,201 5,249 5,283 5,301 5,878 5,839 5,977 5,923 5,965 6,022 5,968 6,022 5,983 6,002 6,092 6,111	1 6,432 6,436 6,432 6,435 6,552	6,521 6,493 6,500 6,501 6,389 6,324	6,310 6,973 6,986 6,982 6,980 6	6,970 6,982 6,987 6,996 6,987	6,980 6,980 6,755 6,767 7,534 7,4	7,489 7,504 7,506 7,472 7,447	7,542 7,558
ntion adjustment	and adjustment of the contraction of the contractio	9 9 9	9 9 9	9	5 5	5 5 11 11	11 11 11 11	11 5
rent Year Result	200 243 170 447 620 66 566 556 341 604 880 861 861 613 772 929 901	1,211 749 689 856 885	1,035 1,438 1,407 900 1,175 1,407	1,710 965 766 897 207	450 662 1,007 1,083 266	303 623 656 1,291 1,406	191 444 794 869 1,195	843 1,845
er items (net)	15,797 -6,619 -15,816 -6,501 -17,442 -17,002 -16,526 -16,232 -17,242 -6,178 -15,465 -14,144 -14,315 -13,120 -12,734 -12,88 -11,967	7 -12,787 -11,487 -10,541 -9,663 -11,103	-10,041 -12,743 -11,586 -8,629 -11,120 -10,733	-10,401 -7,630 -9,084 -7,754 -8,866 -9	7- 9,784 -7,973 -8,750 -9,520 -7,312	-7,649 -9,464 -10,195 -11,069 -11,126 -8,320	220 -7,709 -7,784 -8,343 -10,423	10,004 -10,741
solidation adjustment	77,24 77,932 77,234 77,534 19,151 18,450 77,550 17,500 18,182 77,928 16,608 15,824 16,002 15,361 14,661 14,564 14,564	4 14,219 12,508 13,108 12,149 12,331	12,625 14,704 12,408 11,539 12,705 12,528	12,681 9,408 10,103 10,161 12,009 13	13,024 11,059 11,491 12,548 11,761 1	12,153 12,952 14,507 14,626 14,232 12,853	553 11,699 11,284 11,757 12,878	12,813 13,333
lassified Assets	-6,199 -6,067 -5,585 -6,178 -5,640 -6,537 -6,700 -6,472 -6,732 -5,469 -6,997 -5,957 -5,827 -5,638 -6,886 -6,020 -6,032	2 -7,023 -7,622 -6,272 -6,671 -6,841	-6,058 -6,337 -7,696 -6,502 -7,515 -6,899	-6,420 -7,813 -8,238 -7,002 -7,163 -6,	6,830 -6,861 -6,341 -6,472 -6,249 -	-6,884 -7,439 -8,462 -8,768 -6,729 -6,2.	-6,240 -7,566 -7,150 -7,248 -7,196	-7,950 -5,755
assified liabilities	3,252 7,258 7,350 7,022 7,251 7,249 7,555 8,025 8,140 7,672 7,220 8,140 7,637 7,594 7,856 8,946 8,430	0 8,455 8,642 8,838 9,156 8,069	8,642 8,298 8,518 9,412 9,101 8,694	8,700 9,590 9,258 9,409 10,306 10	10,071 9,947 9,081 9,500 10,698 1	11,387 10,927 12,773 12,326 9,835 10,7	10,772 11,557 10,650 10,662 9,652	10,759 8,347

25,414 -558 2,554 46,824 67,816 6,397 655 96′2 5,021 47,302 7,421 7,448 6,863 24,828 1,242 5,593 0,440 7,054 2,397 8,688 1,031 6,169 546 30,275 4,908 2,728 3,591 19,728 5,249 6,847 25,092 6,012 2,776 3,478 6,436 21,599 28,506 9,891 6,074 24,112 5,742 40,559 6,754 24,517 36,630 86,245 570 31,689 5,781 46,109 3,439 40,472 25,503 8,320 5,461 7,508 25,580 808'9 28,529 6,658 8,840 18,557 5,553 7,328 6,003 5,740 21,531 4,340 3,297 9,657 27,251 21,425 5,118 7,587 6,842 27,601 35,073 7,066 4,895 3,216 6,509 25,505 5,923 34,650 4,181 46,618 3,241 5,541 6,246 25,502 20,757 28,186 34,534 6,348 1,645 3,249 6,119 24,972 10,142 5,229 8 3,332 31,077 34,720 3,643 46,238 34,258 6,700 23,941 19,775 5,651 33,611 2,381 1,714 16,401 4,818 35,012 5,773 506 6,278 24,191 64,008 34,004 5,840 23,644 31,344 4,766 46,732 3,364 33,282 17,528 20,623 31,284 36,050 1,833 5,029 6,258 23,303 3,296 19,981 36,538 4,749 46,609 63,129 9,003 6,044 34,187 476 6,026 23,237 16,477 36,246 22,483 9,920 6,834 8,470 4,541 3,183 6,732 23,318 52,721 4,958 31,531 3,972 3,174 3,037 4,846 6,636 22,017 5,363 16,899 62,597 6,141 20,581 29,331 34,693 3,310 3,207 8,353 5,418 497 22,031 3,568 15,435 32,256 3,024 21,852 20,521 36,990 8,591 8,278 5,949 3,629 30,747 4,384 4,566 6,390 3,153 8,827 5,836 5,707 23,747 34,771 5,572 24,448 44,832 3,128 10,845 12,930 31,054 35,114 4,060 4,721 6,535 30,167 6,188 24,969 10,04 32,050 35,507 3,457 61,936 3,218 908'9 22,320 12,378 12,105 45,041 31,315 22,016 36,058 6,433 6,607 5,388 7,060 20,713 23,741 34,177 10,437 4,236 10,466 5,961 7,355 21,534 10,541 12,487 61,378 3,033 22,582 8,491 21,287 33,775 3,697 9,172 6,670 22,348 44,065 61,428 2,905 8,982 34,567 13,272 28,285 23,370 4,750 6,978 8,612 10,040 3,870 43,714 9,284 4,466 7,521 7,065 23,204 22,678 2,929 6,561 24,501 5,528 2,779 9,316 9,384 28,373 6,692 4,628 4,281 6,234 20,815 13,120 9,027 31,995 1777 45,176 60,615 29,436 5,668 20,397 45,495 14,315 9,810 4,645 3,031 29,381 19,693 3,486 9,354 9,451 5,367 5,681 2,914 0,249 5,667 24,435 44,841 30,839 20,378 0,239 5,057 4,237 5,635 10,333 8,066 4,978 59,993 3,086 30,248 6,400 20,926 4,709 31,677 29,226 11,112 6,305 43,598 59,539 2,995 14,532 4,834 20,020 4,840 6,129 5,378 9,119 4,785 5,670 9,561 18,096 5,597 0,370 28,297 6,223 5,395 3,047 5,853 20,392 31,508 4,574 22,074 8,683 4,812 6,472 43,622 59,089 3,173 8,424 28,431 20,304 11,076 5,511 105,01 17,768 10,541 5,501 13,895 8,511 6,190 28,453 4,747 5,326 19,202 577 51,549 26,979 44,309 59,563 2,618 5,379 19,109 12,020 17,047 6,199 2,598 6,619 51,965 14,200 23,650 9,450 44,270 59,119 26,827 12,788 5,268 9,959 29,124 1,021 962'6 14,396 24,040 44,747 58,820 4,877 19,217 ess: Liabilities to central governmen Net claims on central government Other nonfinancial corporations Public nonfinancial corporations Other norfinancial corporations **Jublic nonfinancial corporations** Other nonfinancial corporations Claims on central government legional and local government Regional and local government legional and local government ess: Liabilities to nonresidents Other financial corporations Other financial corporations Less: Central bank float Other resident sectors Other resident sectors

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



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

1 able 11.4 C	Otilei depository corporations	ב כו	ב ב	5	5	ز ح	5	5	בור מנו	2		CIGIIIS	ว ก	חוו אוואשוב אבר	>	פַ	מ	2	ת מ	2	آ 2	2		2		2	_																			
Description	Jan-20 Fi	eb-20 M	Jan-20 Feb-20 Mar-20 Apr-20 May-20	r-20 Mag	y-20 Jun	Jun-20	II-20 Aug	g-20 Se	0-50 00	t-20 Nov	Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20	-20 Jan-21	1-21 Feb-21	-21 Mar-21	21 Apr-2	Apr-21 May-21	71 Jun-21	Jul-21	Aug-21	Sep-21 0	Oct-21 No	Nov-21 Dec-21	5-21 Jan-22	22 Feb-22	2 Mar-22	2 Apr-22	May-22	Jun-22	Jul-22 A	Aug-22 Se	Sep-22 Oct	22 Nov	-22 Dec-22	22 Jan-23	3 Feb-23	Mar-23 /	Apr-23 May	/-23 Jun-23	-23 Jul-23	23 Aug-23	Sep-23	0ct-23	Nov-23	Dec-23	Aar-24	m-24
Loans	107,715 107,247 107,171	77.247 10	07.171 104	104,938 104,698	698 105	105,123 104,	104,539 105,456 105,042	456 105	042 105	105,005 106,	106,459 106,963	963 107,050	106,802	302 106,556		106,290 106,084	106,618	106,138	106,662		38,272 108	3,460 108,1	187 112.3		115,0	17.	117	116,620	17.242 1	17,176	909 117	607 118.3	397 119,11	8 119,353	119,581	119,738 12	0,303 119	120	683 120,39	97 120,343	120,005	120,518	120,949	22,139	21,757 12	4,785
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0		0	0	0	0	0		0	0	0	0	0	0	0			0		0	0
Other depository corporations										4	_						12 2	2	m	m	т.							ro.	ro	w	w	ro.				w	4	4	4				m	m	~	~
Other financial corporations Central government	2,447	2,352	2,393	1,736	1,577	1,643	1,642 1,	1,583	1,583	932	808 =	7 2 3	6.	571	1 596	561 442	42 446	455	1,044	1,055	1,039	1,021	901	915 851	351 844	336	123	134	137	30	\$ 5	92 91	88 1=	45 77	7 19 1	15	9 08	33 33	23	71 21	3 8	£ %	8 2	73	8 8	37
Regional and local government	358	338	260	295	191	197	218	255	26		237 2	240 2	244	194 25			9 182	-	146	0,21	160	_						219	224	181	212		2	230 307	- 23	249	260		- 7	- 7	2	95	166	157	148	88
Public non-financial corporations	822	759	835	481	631	583	454	620	472	369	298	535 4	427	421 47	415 32	325 470	0 228	407	561	9/9	662	502	616 48	488 402	12 422	2 291	478	304	203	256	504	160	220 365	35 824	363	657	188	391	497	624 607	751	296	299	1,372	1,015	2,032
Other non-financial corporations (Businesses)	44,456 4	43,919 43	43,593 42	42,922 42	42,777 43	43,121 42,	42,476 43;	43,246 42	42,914 43	43,173 44,	44,231 44,3	44,307 44,884	384 44,606	306 44,137	37 43,801	01 43,275	5 43,564	43,334	42,712	43,691 44	44,468 44	44,517 44,258	45,	802 45,790	0 44,972	46,381	46,489	45,840	46,091 4	16,235 46	46,266 45,8	45,843 45,891	891 45,808	18 45,532	45,993	45,819 4	46,020 44	44,928 45,778	778 45,550	50 45,189	45,282	45,183	46,212	45,979 4	15,844 4	6,019
Loans and Advances	40,362 4	40,034	39,727 36	39,113	39,028 39,	39,384 38	38,798	39,610 39	39,372 38	39,712 40,	40,725 40,7	40,789 41,3	41,313 41,076	776 40,646	46 40,422	22 39,920	40,098	39,842	39,172	40,141 40	40,833 40	40,734 40,544	544 42,102	11,985	15 41,091	1 42,523	42,576	41,893	42,080	42,168 4,	42,168 41,	41,676 41,6	,690 41,583	33 41,362	41,746	41,438	41,646 40	40,462 41,	41,212 40,872	72 40,399	40,362	40,215	41,067	40,838	40,462 4	40,206
Farm mortgage loans	111/	657	689	9/9	089	889	692	969	693	684	9 029	677	9 664	949	646 639	39 629	999	99	678	308	718	742	748 74	745 731	728	3 719	710	710	709	969	902	721	699 734	34 720	736	745	732	730	762	755 755	762	792	721	388	730	819
Other mortgage loans	14,213	14,010	13,999 13	13,845 13	13,914	13,561 13	13,727 13,	13,635 13	13,513 13	13,421 13,	13,532 13,5	13,509 13,8	13,855 13,6	13,614 13,606	13,656	56 13,620	13,749	13,537	13,738	13,879	14,176	14,281 14,2	14,232 14,023	23 14,232	14,116	14,250	14,084	14,282	14,135	13,892 13	13,683 13,	13,680 13,751	751 13,679	13,350	13,465	13,431	13,505 13	13,396 13,3	13,348 13,338	38 13,060	12,917	12,885	13,454	13,005	12,813	12,791
Dwellings	2,557	2,306	2,355 2	2,218 2,	2,249	1,923	1,963	1,929 2	2,019	1,923	1,959 2,0	2,021 2,0	2,047 2,0	2,020 2,062	62 2,088	1,081	31 2,003	1,918	1,906	1,905	2,171	1,988 2,2	2,251 2,119	119 2,344	4 2,474	1 2,295	2,304	2,417	2,414	2,399	2,409 2,	2,427 2,4	2,577 2,616	16 2,612	2,615	2,666	2,675 2	2,684 2,6	2,638 2,611	311 2,285	2,241	2,254	2,286	2,186	2,153	2,187
Other	11,656	11,704	11,644 11	11,627	11,665 11,	11,638 11,	11,764 11,	11,706 11	11,494 11	11,498 11,	11,572 11,4	11,488 11,8	11,808 11,5	11,594 11,545	45 11,568	11,539	9 11,746	11,620	11,832	11,974	12,006 12	12,293 11,9	11,981 11,904	11,888	11,642	11,955	11,780	11,865	11,721	11,493	11,273 11,	11,174	74 11,063	33 10,738	10,850	10,765	10,830	10,713 10,7	727,01 017,01	27 10,775	5 10,676	10,631	11,168	10,819	10,659	10,604
Overdrafts	10,338	10,286	6 888'6	9,933	9,811 10	10,170	9,932 10	10,581 10	10,580 10	10,509 11,	11,280 11,3	11,393 11,8	11,810 11,5	11,517 11,169	69 11,275	75 10,810	06,790	10,833	10,251	10,550	10,724 10	10,478 9,8	9,897 11,495	95 11,044	4 10,570	10,776	10,252	6,767	10,049	10,257 10	10,288 10,	10,054 10,374	74 10,003	10,463	3 10,716	10,472	0,567 10	10,125 10,6	10,684 10,732	32 10,218	10,161	10,005	10,057	9,939	7.26'6	7,901
Other loans and advances	15,100	15,082	15,152 14,	14,659 14	14,623 14,	14,966 14,	14,448 14,	14,699 14	14,586 15	15,098 15,	15,244 15,	15,211 14,984	984 15,300	300 15,224	24 14,852	52 14,830	14,894	14,812	14,505	15,005	15,215 15	15,233 15,6	15,667 15,840	40 15,978	15,677	7 16,778	17,529	17,134	17,188	17,323	17,491 17,	17,222 16,867	67 17,166	36 16,829	16,830	16,790	16,841	16,210 16,4	16,418 16,047	47 16,366	16,522	16,558	16,786	17,126	16,883	18,695
Instalment and leasing	4,093	3,884	3,866 3	3,808	3,749 3	3,737	3,678 3,	3,635	3,542 3,	3,462 3,	3,506 3,9	3,517 3,5	3,571 3,5	3,530 3,492	92 3,380	3,355	3,467	3,492	3,540	3,551	3,636	3,783 3,7	3,714 3,700	3,805	3,882	3,859	3,913	3,947	4,011	4,067	4,098 4,	4,167 4,201	101 4,226	26 4,170	4,247	4,381	4,375 4	4,466 4,5	4,567 4,678	78 4,790	4,920	4,967	5,145	5,141	5,382	5,813
Other resident sectors (Individuals)	28,668 51	58,935	59,149 58	58,733 58	58,775 58,	58,899 59,	59,069 59,	59,055 59,	59,338 59	59,807 60,	60,248 60,5	60,518 60,108	108 60,454	154 60,669	69 61,027	27 61,113	3 61,276	61,237	61,652	61,538 6	61,471 61	61,785 61,791	791 62,057	157 62,192	2 62,066	62,397	62,596	62,517	62,605	62,914 63	63,234 63,	63,759 64,298	98 64,723	23 65,127	65,330	65,437 6	65,550 65,	65,827 65,811	811 66,043	43 66,434	896'59	66,427	66,172	66,648	6,848 6	7,585
Loans and Advances	52,046 5	52,254 5	52,494 52	52,298 52,	52,384 52	52,511 52	52,681 52,	52,695 52	52,979 53	53,448 53,	53,849 54,0	54,031 53,708	708 54,045	345 54,250	50 54,561	54,625	5 54,824	54,809	55,218	55,094 5	55,075 55	55,412 55,306	306 55,583	83 55,684	4 55,547	7 55,906	56,099	56,002	56,150	56,402 56	56,726 57,	57,194 57,680	80 58,063	53 58,454	1 58,640	58,753	58,874 59	59,046 59,022	220 59,192	92 59,527	59,046	59,654	59,222	29,630	9 022'69	60,341
Farm mortgage loans	2,272	2,320	2,365 2	2,371 2,	2,393 2,	2,400 2,	2,403 2,	2,422 2,	2,433 2	2,452 2,	2,491 2,5	2,504 2,5	2,500 2,5	2,521 2,570	70 2,602	02 2,591	7,627	7 2,607	2,606	2,611	2,623 2	2,640 2,6	2,655 2,666	99' 7'98	31 2,677	7 2,678	2,687	2,708	2,721	2,757	2,770 2,	2,792 2,849	49 2,859	59 2,881	1 2,895	2,926	2,922 2	2,962 2,9	2,942 2,955	55 2,982	3,032	3,050	2,849	3,084	3,148	3,184
Other mortgage loans	38,036	37,960	38,150 38	38,082 36	38,161 38	38,311 38,	38,552 38,	38,636	38,762 39	39,082 39,	39,263 39,4	39,466 39,258	258 39,571	571 39,715	15 39,929	29 39,951	40,054	40,149	40,348	40,372 40	40,256 40	40,550 40,402	402 40,537	37 40,627	7 40,520	40,787	40,878	40,664	40,835	40,914 47	41,039 41;	41,204 41,291	291 41,412	12 41,549	41,627	41,654	41,753 41	41,820 41,8	41,854 41,865	65 42,186	42,200	42,262	42,286	42,382	42,232 4	42,484
Dwellings	37,914 3	37,832	38,022 37	37,955 38,	38,036 38	38,187 38,	38,438 38,	38,523 38	38,651 38	38,971 39	39,153 39,3	39,355 39,1	39,147 39,458	158 39,600	39,814	14 39,837	39,940	40,036	40,236	40,259 4	40,144 40	40,438 40,2	40,291 40,427	127 40,518	8 40,433	40,708	40,800	40,587	40,761	40,841	40,972 41,	41,138 41,	41,213 41,335	35 41,474	41,553	41,584	41,684 41	41,754 41,7	41,788 41,800	00 42,130	42,180	42,249	42,267	42,363	42,214 4	42,468
Other	122	128	127	126	125	124	#	113	112	E	110	112	=	113	115	115 115	9112	113	112	113	112	112	=	110	9 87	22	78	77	74	73	29	99	7	76 75	72	2	8	99	99	99 22	8	74	ρ	Ø.	17	\$6
Overdrafts	2,354	2,423	2,400 2	2,379 2,	2,385 2	2,367 2,	2,287 2,	2,284 2	2,300 2	2,331 2,	2,455 2,	2,451 2,4	2,409 2,4	2,415 2,436	36 2,480	80 2,507	7 2,487	2,489	2,491	2,410	2,358	2,361 2,3	2,369 2,457	157 2,445	5 2,413	3 2,456	2,465	2,412	2,327	2,352	2,383 2,	2,351 2,	2,316 2,359	59 2,381	1 2,418	2,432	2,425 2	2,433 2,3	2,380 2,470	70 2,435	5 2,454	2,939	2,648	2,706	2,828	2,731
Other loans and advances	9,385	9,551	9,579	9,466	9,446	9,433 9,	9,438	9,354	9,484	9,583	9,641 9,6	9,609	9,542 9,5	9,538 9,528	28 9,551	51 9,575	9,656	9,564	9,773	9,701	828'6	9,861 9,8	9,880 9,923	23 9,931	31 9,937	7 9,985	10,069	10,217	10,266	10,379 10	10,534 10,	10,848 11,2	11,225 11,433	33 11,642	11,700	11,741	11,775 11	11,830 11,8	1,846 11,903	03 11,924	11,359	11,403	11,439	11,457	11,562	11,943
Instalment and leasing	6,622	6,682	6,655 6	6,435 6	6,392 6,	6,388 6,	6,388 6,	9 096'9	6,359 6	6,359 6,	6,399 6,4	6,487 6,4	6,400 6,4	6,409 6,420	.20 6,466	6,489	9 6,452	6,428	6,434	6,444	9 966,9	6,373 6,4	6,485 6,474	.74 6,508	8 6,519	6,491	6,497	6,515	6,456	6,511	6,508 6,	6,565 6,6	6,618 6,660	50 6,673	6,689	6,684	9/9/9	6,781 6,7	6,789 6,850	50 6,907	6,922	6,773	6,950	7,019	7,079	7,244
Nonresidents	920	925	914	761	734	029	899	289	627	979	617	551 6	607	543 45	459 392	32 622	2 576	513	534	466	456	432 3	377 2,793	93 5,107	7 7,40	1,441	7,485	7,493	7,480	7,533 7	7,570 7,	7,617 7,4	7,613 7,649	19 7,534	1 7,563	7,533	7,540 7,	7,557 7,5	7,598 7,637	37 7,667	7,694	11/1	7,669	7,921	7,868	7,690
Loans and Advances	920	925	914	792	734	029	899	289	627	979	617	9 221	2 209	543 46	459 39	392 622	2 576	LO.	534	466	456	432 3	377 2,793	93 5,107	7,401	7,441	7,4	7,493	7,480	7,533	7,570 7,	7,617	7,613 7,649	19 7,534	7,563	7,533	7,540 7	7,557 7,5	7,598 7,637	37 7,667	7,694	11/2/	7,669	7,921	7,868	2,690
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	262	262	258	255	253	250	249	247	243	243	238	234 2	229 2	220 20	206 14	141 229	9 229		221	226	227		224 22	223 216	9 714	219	221	225	222	221	222	221	219 21	215 122	121	121	122	124	13.4	139 142	144	144	147	154	156	152
Dwellings	262	262	258	255	253	220	249	247	243	243	238	234 2	229 2	220 20	206 14	141 229	9 229			226	227	224 2	224 22	223 218		219		225	222	221				₩.	121	121	122	124		139 142	144	144	147	154	156	152
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	156	160	101	0	0	7	9	13	15	91	91	\$5	=	=	13	14	99	55		48	25		49					84	47	47	22	43		49 7		7	22	9	LO.				7	ro.	ø	5
Other loans and advances	205	204	496	496	471	412	409	427	369	367	363	301	367	311 24	240 23	237 333	3 289	239	255	192	174	176	104 2,5	,521 4,841	1,141	7,173	7,214	7,219	7,211	7,265	7,293 7,	353 7,3	,352 7,384	34 7,405	7,435	7,405	7,413 7	7,427	7,459 7,493	93 7,517	7,544	7,561	7,516	7,762	90,77	7,533
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
*Other loans and advances comprises personal loans for businesses, individuals and nonresidents.	dvanc	osec	ompris	ses pe	erson	al loa	ns for	r bus.	iness	es, in	dividu	als ar	ou pt	nresic	lents.																															

6,397 38,442 20,638 7,040 17,239 9,486 2,916 25,217 4,946 19,504 12,137 4,035 8,958 6,209 19,536 8,347 11,459 7,054 4,150 5,491 9,265 19,273 3,114 19,053 4,638 71,027 3,018 3,548 18,974 18,557 18,321 2,476 2,191 8,574 5,138 4,924 9,497 772,02 2,423 5,947 9,872 11,301 17,521 4,752 17,326 24,576 2,311 5,773 7,940 4,309 11,151 6,481 8,135 4760 1,522 6,200 9,425 4,700 17,269 6,026 5,937 21,511 34,613 1,633 22,483 3,655 16,690 2,102 8,639 6,732 4,846 16,680 1,536 7,394 9,636 22,017 8,446 4,712 3,735 5,308 9,837 9,355 16,500 1,962 5,541 16,307 2,237 8,231 4,945 16,424 1,937 5,707 9,378 5,040 4,338 5,067 6,727 3,775 5,152 16,172 2,228 1,327 9,063 5,288 2,885 6,535 16,454 16,855 1,888 3,507 5,540 30,781 908/9 4,527 16,402 €, 2,000 10,229 20,713 15,804 1,436 21,534 8,790 3,030 15,919 2,848 4,822 1,632 1,370 8,621 6,219 15,679 1,501 8,675 2,444 6,387 15,780 2,188 24,501 2,381 15,769 9,231 15,200 2,735 5,426 2,447 2,417 5,681 9,693 8,603 2,528 4,678 26,578 15,007 2,013 5,958 9,670 14,865 2,953 20,378 3,601 2,007 8,319 5,276 3,252 14,532 2,14 20,020 5,312 5,408 14,601 5,670 19,561 9,029 2,909 5,614 26,910 6,120 2,797 14,342 2,304 9,166 5,029 3,223 8,661 2,752 14,024 5,909 8,644 14,062 2,041 5,362 3,281 5,511 1,899 8,162 3,223 3,151 5,326 13,408 1,8⊈ 4,771 9,059 3,289 5,264 2,469 7,211 12,787 1,533 4,960 9,009 5,963 3,046 4,069 2,800 12,759 1,638 2,632 2,648 6,837 4,035 4,877 19,217 Public non-financial corporations Other non-financial corporations ic nonfinancial corporations Other nonfinancial corporations Regional and local government Other financial corporations Other financial corporations Other resident sectors Other resident sectors n foreign currency 1 foreign currency

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

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)
2018	Jan	1 2,823	43,888	1+2 = 3 46,711	49,614	5	3+4+5=6 96,324
2010	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920 48,771	51,649 51,666	51,871 52,922	0	103,520
	Mar Apr	2,896 2,825	49,172	51,998	52,922 54,861	0	104,588 106,858
	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 Oct	3,034 3,181	61,347 66,354	64,382 69,535	58,734 59,277	0	123,116 128,812
	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	136,09
	Jul	3,467	75,270	78,737	60,507	0	139,244
	Aug	3,439	76,151	79,590	60,772	0	140,362
	Sep	3,582	76,221	79,803	58,655	0	138,458
	Oct	3,478	78,140	81,618	58,232	0	139,849
	Nov	3,591	78,130	81,721	60,637	0	142,358
2024	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 Jun	3,436	82,197	85,633	63,235	0	148,869
		3,552	79,843	83,395	65,251	0	148,646

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

		D	No. 4 for 1		Determinan Claims on the Cen	tral Governme		Ole:	OH ":
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government	Other	Net claims on	Claims on other sectors	Other iten
2018	lon	96,324	35,871	15,555	deposits	liabilities	Government	98,396	-44,14
2018	Jan Feb	95,284	32,402	16,328	9,353 8,634	0	6,202 7,694	98,396	-44,14 -44,2
	Mar	95,264	29,756	17,912	6,081	0	11,830	98,461	-44,2
	Apr	97,849	34,096	16,914	8,297	0	8,617	99,354	-44,82
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-44,82
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,24
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,63
	Aug	102,020	36,234	18,739	7,825	0	10,914	101,335	-45,00
	Sep	103,473	37,027	19,138	6,893	0	12,245	101,904	-46,7
	Oct	107,231	39,717	19,180	7,464	0	11,716	101,904	-46,83
	Nov	107,231	36,147	19,160	5,961	0	13,600	102,034	-40,80
	Dec					0			
2019	Jan	104,345 103,643	37,958 38,892	19,338 19,262	9,409 11,342	0	9,929 7,920	103,580 104,150	-47,12 - 47 ,31
2019									
	Feb	103,520	39,897	19,258	9,405 7,228	0	9,853 13,284	104,686	-50,9
	Mar	104,588	39,136	20,512	· ·			104,487	-52,3
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,9
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,6
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,1
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,0
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,0
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,5
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,9
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,0
005	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,2
020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	-51,6
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,5
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,9
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,5
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,0
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,1
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,9
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,2
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,4
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,3
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,9
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,1
021	Jan	126,356	45,526	31,713	9,810	0	21,902	111,115	-52,1
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,0
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57,1
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	-61,4
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,1
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,1
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,7
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,7
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,5
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,2
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,6
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	-64,
022	Jan	128,458	51,512	34,771	5,816	0	28,954	113,891	-65,8
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,2
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,4
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,7
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,2
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,2
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,7
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,4
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,7
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,6
023	Jan	129,697	59,349	34,534	6,348	0	28,186	114,225	(72,00
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,8
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,4
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,3
	May	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,9
	Jun	136,091	66,836	34,168	5,639	0	28,529	115,660	(74,9
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(76,7
		140,362	73,476	37,470	5,781	0	31,689	116,479	(80,1
	Aug		68,968		5,781	0	30,888	116,479	(77,4
	Sep	138,458	i	36,630 35,944	i i				
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,5
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,4
024	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,6)
024	Jan	142,623	78,344	34,880	10,761	0	24,118	118,891	(78,7
	Feb	143,294	74,666	35,146	10,947	0	24,199	118,591	(74,16
		146,457	73,738	36,646	7,421	0	29,226	117,940	(74,4
	Mar			05 -00	40 -0.		^= ^-	440 001	
	Mar Apr May	146,853 148,869	76,952 74,833	35,730 36,794	10,721 9,964	0	25,009 26,830	118,921 120,879	74,0 73,6

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

					Determina Claims on the Ce	ints of money s			
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government	Other	Net claims on	Claims on other sectors	Other items net
2018	Jan	-1,753	1,878	-56	deposits 2,762	liabilities 0	Government -2,818	1,859	-2,672
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,012
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,626
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	2,109	189	959	0	-771	195	257
	Jul	1,378	1,524	752	1,009	0	-257	505	-393
	Aug	1,455	113	274	-969	0	1,243	1,468	-1,370
	Sep	989	793	399	-933	0	1,332	569	-1,705
	Oct	2,767	2,690	42	571	0	-529	730	-124
	Nov Dec	-1,763 -1,123	-3,570 1,811	382 -224	-1,502 3,447	0	1,884 -3,671	87 859	-164 -122
2019	Jan	-702	934	-75	1,933	0	-2,009	570	-198
2013	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
2021	Dec Jan	-1,753 1,704	-1,176 3,707	29 901	770 2,693	0	-741	313 -124	-149 -88
2021	Feb	-1,151	-2,550	282	-2,039	0	-1,791 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 1.705	0	2,675	-995	3,809
	Apr	-2,601 1,187	2,444	-2,297 810	1,795	0	-4,091 2,200	370 299	-1,324
	May Jun	850	1,142 575	-188	-1,390 569	0	2,200 -757	-940	-2,453 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	148,476
					757	0	1,821	1 0 5 0	-356
	May Jun	2,016 -222	-2,119 -1,747	1,064 813	-757 1,202	0	-389	1,958 -279	-2,192

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

		Repo	rate	Prime len	ding rate	Average le	nding rate	Treasury I mor		Average de	eposit rates	Governmen (10	it bond yi year)
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16	10.47	8.9
	Feb Mar	6.75 6.75	6.75 6.50	10.50 10.50	10.25 10.00	10.14 10.04	10.65 10.61	8.06 8.11	7.04 6.87	6.45 6.45	7.11 7.05	10.16 9.91	8.7
	Apr	6.75	6.50	10.50	10.00	10.04	10.61	8.20	7.01	6.60	6.95	9.90	8.4
	May	6.75	6.50	10.50	10.00	10.07	10.47	8.27	7.01	5.73	6.91	10.29	8.8
	Jun	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.3
	Jul	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9.
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.2
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.5
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.6
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.5
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.5
019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.3
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.:
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9
200	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9
020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.
	Mar	5.25	5.25 4.25	9.00	8.75 7.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40 11.62	10. 11
	Apr	4.25		8.00		8.11	9.16	5.88	4.24	4.62	5.25		
	May	4.25 4.00	3.75 3.75	8.00	7.25	7.53 7.62	8.70	4.99	4.17	4.22	4.77	10.10	10 9
	Jun			7.75	7.25		8.43	4.58	4.02	3.95	4.51	9.71	
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10.
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.
	Nov	3.75 3.75	3.50	7.50 7.50	7.00 7.00	6.97 6.92	7.92 8.03	3.75	3.71	3.28 3.29	3.89	9.21	9. 9.
021	Dec Jan	3.75 3.75	3.50 3.50	7.50 7.50	7.00	6.66	8.03 8.07	4.04 4.29	3.83 3.76	3.29	3.92 3.80	8.94 9.65	9
021	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.25	3.79	3.11	3.75	9.50	9.
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.33	3.79	2.92	3.74	10.12	10
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.74	10.08	10.
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9
	Jun	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9.
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9.
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9.
	Sep	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9.
	Oct	3.75	3.50	7.50	7.00	6.95	7.94	4.69	3.74	2.88	3.81	10.89	10
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10.
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9.
022	Jan	3.75	4.00	7.50	7.50	7.37	8.40	5.04	4.03	2.98	4.11	11.41	9.
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11
023	Jan	6.75	7.25	10.50	10.75	10.42	11.11	8.40	6.46	4.98	5.81	11.20	10
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	1
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	11
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	11
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	11
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	12
	Oct	7.75	8.25	11.50	11.75	11.18	11.99	8.69	8.72	5.53	6.81	11.13	12
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	11
	Dec	7.75	8.25	11.50	11.75	11.19	12.12	9.06	8.43	5.33	7.08	10.87	11
)24	Jan	7.75	8.25	11.50	11.75	11.24	11.99	9.11	8.49	5.28	7.07	10.80	11
	Feb	7.75	8.25	11.50	11.75	11.15	12.01	9.05	8.47	5.41	7.07	11.35	11
	Mar	7.75	8.25	11.50	11.75	11.13	11.96	9.04	8.48	5.38	7.17	10.88	1
	I	7.75	8.25	11.50	11.75	11.44	11.96	9.14	8.52	5.43	7.22	11.08	12
	Apr												
	Apr May	7.75	8.25	11.50	11.75	11.38	11.96	9.01	8.61	5.39	8.44	11.52	12

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

Pei 91 days	Period 2023 Jul Jul Jul Jul Aug Aug Aug Sep Sep Sep Sep Oct Oct Oct Nov Nov Nov Nov Dec	300.0 300.0 300.0 300.0 300.0 350.0 250.0 350.0 350.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0 350.0 350.0 300.0 350.0	Tendered 496.4 540.3 344.2 458.9 218.6 425.2 376.7 459.5 511.4 214.9 460.0 377.0 297.7 353.1 384.2 334.6 410.9 555.8 429.3 331.9 382.3 318.9 642.8 601.9 618.7 626.8 559.0 642.8 601.9 618.7 626.8 559.0 254.6 220.0 254.6 220.0 254.6 220.0 254.6 233.1 032.3 1,032.3	Surplus(+) Deficit (-) 196.4 240.3 44.2 158.9 (31.4) 175.2 26.7 236.7 159.5 261.4 (185.2) 160.0 (2.4) 160.0 255.8 219.3 1.9 288.2 318.9 292.8 281.9 318.7 276.8 283.1 276.8 293.1 276.8 293.1 276.8 293.1 276.8 293.1 276.8 293.1 276.8 293.1 276.8 293.1 276.8 283.1 276.8 283.1 276.8 283.1 276.8 283.1 276.8 283.1 276.8 283.3 3176.7	8.77 8.78 8.77 8.78 8.78 8.65 8.65 8.65 8.65 8.66 8.58 8.58 8.5	274 days	Period 2023 Juli Juli Juli Aug Aug Aug Aug Aug Sep Sep Sep Sep Oct Oct Oct Oct Oct Nov Nov Nov Nov Pec Dec Dec Dec Dec Dec Dec Dec Dec Aug	0ffer 200.0 350.0 350.0 300.0 350.0 450.0 250.0 400.0 350.0 300.0 350.0 300.0	Tendered 507.5 524.0 648.9 874.6 743.7 692.3 737.4 942.9 1009.3 930.9 1145.9 778.4 268.6 291.6 464.2 369.9 583.8 400.3 424.1 414.8 536.9 668.2 353.9 694.1 725.5 756.5 757.2 757.2 758.1	Surplus(+) Deficit (-) 307.5 174.0 348.9 574.6 393.7 242.3 487.4 542.9 709.3 630.9 745.9 378.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 215.6 197.7 236.1 447.2 519.5	## Sective Yield % 9.44
	Juli Juli Aug Aug Aug Sep Sep Sep Sep Oct Oct Oct Nov Nov Nov Nov Sep Sep Sep Oct Oct Aug Sep Sep Oct Oct Aug Sep Sep Sep Oct Oct Aug Nov	300.0 300.0 300.0 350.0 350.0 350.0 300.0 350.0 300.0	540.3 344.2 458.9 218.6 425.2 376.7 536.7 536.7 536.7 536.7 370.0 297.7 353.1 384.2 334.6 410.9 555.8 429.3 351.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 254.6 398.2 223.6 940.3 1,039.2 825.8 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 662.8	240.3 44.2 158.9 (131.4) 175.2 26.7 256.7 159.5 261.4 (185.2) 160.0 (2.4) 53.1 84.2 34.6 110.9 255.8 129.3 1.9 88.3 42.3 31.9 88.3 42.3 18.9 222.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 276.8 (95.4) (80.0) (95.4) (96.4) (10.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7	8.73 8.67 8.65 8.65 8.66 8.66 8.58 8.56 8.58 8.59 8.66 8.73 8.73 8.78 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.12 9.13 9.07 9.05 9.07 9.05 9.01 9.01 9.02 9.03 9.03 9.07 9.07 9.09 9.07 9.09 9.09 9.01 9.01 9.02 9.03 9.03 9.04 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05	274 days	Jul Jul Jul Jul Jul Aug Aug Aug Sep	350.0 300.0 300.0 350.0 450.0 250.0 400.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0 350.0	524.0 648.9 874.6 743.7 692.3 737.4 942.9 1009.3 930.9 1145.9 145.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 740.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 541.6 328.9 523.8 455.6 777.2 516.8 455.6 547.7 536.1 777.2 819.5	174.0 348.9 574.6 393.7 242.3 487.4 542.9 709.3 630.9 745.9 378.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 445.5 446.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (92.1) 88.7 421.6 (21.1) 223.8 216.8 125.6 (19.7) 236.1 447.2 2519.5	9.41 9.34 9.26 9.18 9.10 9.00 8.93 8.86 8.75 8.67 8.70 8.78 8.81 8.86 8.89 9.01 9.05 9.06 9.05 9.06 9.05 9.07 9.09 9.00
182 days	Juli Juli Aug Aug Aug Aug Sep Sep Sep Sep Sep Sep Oct Oct Nov Nov Nov Dec	300.0 300.0 300.0 350.0 350.0 350.0 300.0 350.0 300.0	344.2 458.9 218.6 425.2 376.7 459.5 511.4 214.9 460.0 377.0 297.7 353.1 384.2 334.6 410.9 555.8 331.9 388.3 392.3 318.9 642.8 601.9 618.7 622.8 626.9 471.3 573.3 496.7 540.7	44.2 158.9 (131.4) 175.2 26.7 236.7 159.5 261.4 (185.2) 160.0 (2.4) 153.1 84.2 34.6 110.9 255.8 129.3 1.9 88.3 1.9 318.7 276.8 281.9 318.7 276.8 259.0 (171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 1610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 356.6	8.67 8.65 8.65 8.65 8.66 8.62 8.60 8.58 8.56 8.58 8.59 8.66 8.73 8.78 8.92 8.97 9.03 9.07 9.12 9.12 9.12 9.13 9.09 9.07 9.05 9.05 9.01 9.09 9.03 9.01 9.09 9.01 9.09 9.01 9.09 9.01 9.01		Juli Juli Aug Aug Aug Aug Aug Sep Sep Sep Sep Sep Oct Oct Oct Nov	300.0 300.0 355.0 450.0 250.0 400.0 300.0 400.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0	648.9 874.6 743.7 692.3 737.4 942.9 1009.3 930.9 1145.9 778.4 268.6 291.6 464.2 369.9 583.8 400.3 424.1 141.8 516.9 668.2 353.9 694.1 725.5 756.5 756.5 756.5 257.2 149.0 436.7 671.6 328.9 523.8 455.6 547.7 536.1 777.2 819.5	348,9 574.6 393.7 242.3 487.4 542.9 709.3 487.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.34 9.26 9.18 9.10 9.00 8.93 8.86 8.75 8.67 8.60 8.59 8.70 8.78 8.81 8.86 8.89 9.01 9.05 9.06 9.05 9.03 9.03 9.09 9.02 9.02 9.02 9.02 9.02 9.02 9.02 9.02 9.03 9.07 9.09 9.00
182 days	Juli Aug Aug Aug Sep Sep Sep Sep Oct Oct Oct Nov	300.0 350.0 350.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	458.9 218.6 218.6 425.2 376.7 536.7 459.5 511.4 214.9 460.0 377.0 297.7 353.1 384.2 334.6 410.9 555.8 429.3 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 496.7 503.6 254.6 200.0 254.6 254.6 388.2 333.6 940.3 1,039.2 825.8 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	158,9 (131.4) 175.2 26.7 236.7 159.5 261.4 (185.2) 160.0 77.0 (2.4) 53.1 84.2 34.6 110.9 255.8 129.3 18.9 255.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 276.8 (95.4) (80.0) (95.4) (80.0) (95.4) (80.0) (95.4) 171.3 223.3 719.2 23.3 719.2 23.3 719.2 23.3 719.2 23.3 719.2 23.3 719.2 719.5	8.65 8.65 8.66 8.66 8.62 8.60 8.58 8.59 8.66 8.73 8.78 8.84 8.92 8.97 9.00 9.03 9.07 9.12 9.12 9.13 9.10 9.09 9.07 9.05 9.05 9.01 9.01 9.02 9.03 9.03 9.04 9.04 9.04 9.04 9.04 9.04 9.04 9.04		Juli Aug Aug Aug Aug Aug Sep Sep Sep Sep Sep Sep Oct Oct Oct Oct Nov Nov Nov Nov Dec Dec Dec Dec Dec Dec Dec Dec Aug	300.0 350.0 350.0 350.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	874.6 743.7 692.3 737.4 942.9 1009.3 930.9 1145.9 778.4 268.6 291.6 464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 756.5 40.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 455.6 547.7 536.1	574.6 393.7 242.3 487.4 542.9 709.3 630.9 745.9 378.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 191.5 (92.9) (151.0)	9.26 9.18 9.10 9.00 8.93 8.86 8.75 8.67 8.60 8.59 8.70 8.70 8.78 8.81 8.86 8.89 9.01 9.04 9.05 9.06 9.06 9.02 9.02 9.02 9.02 9.02 9.02 9.02 9.02
182 days	Aug Aug Aug Aug Sep Sep Sep Sep Oct Oct Nov Nov Nov Dec Dec Dec Dec Dec Mar Jan	350.0 350.0 300.0 400.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	218.6 425.2 376.7 536.7 459.5 511.4 214.9 460.0 377.0 297.7 353.1 384.2 334.6 410.9 555.8 429.3 381.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 496.7 540.7	(131.4) 175.2 26.7 236.7 159.5 261.4 (185.2) 160.0 77.0 (2.4) 53.1 84.2 34.6 110.9 255.8 129.3 1.9 88.3 342.3 18.9 222.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (80.0) (8	8.65 8.66 8.62 8.60 8.58 8.58 8.59 8.66 8.73 8.73 8.78 8.92 8.97 9.00 9.03 9.07 9.12 9.12 9.12 9.13 9.09 9.07 9.05 9.05 9.05 9.05 9.01 9.03 9.07 9.09 9.03 9.09 9.01 9.01 9.02 9.03 9.03 9.04 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05		Aug Aug Aug Aug Aug Aug Sep Sep Sep Sep Sep Sep Oct Oct Oct Nov Nov Nov Nov Nov Dec Dec Dec Dec Dec Dec Dec Aug Aug Aug Aug Aug Av Aug	350.0 450.0 450.0 250.0 400.0 300.0	743.7 692.3 737.4 942.9 1009.3 930.9 1145.9 778.4 268.6 291.6 464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 756.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 455.6 547.7 536.1 777.2 819.5	393.7 242.3 487.4 542.9 709.3 630.9 745.9 378.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 (9.9) 90.0 (6.8) 165.4 (9.9) 90.0 (6.8) 165.4 (21.1) 223.8 (9.9) 91.5 (9.9) 91.5 (9.9) 17.5 (9.9)	9.18 9.10 9.00 8.93 8.86 8.75 8.67 8.70 8.78 8.81 8.86 8.89 9.01 9.04 9.05 9.06 9.06 9.07 9.09 9.09 9.09 9.09 9.00
182 days	Aug Aug Aug Sep Sep Sep Sep Oct Oct Oct Nov Nov Nov Nov Pec Dec Dec Dec Dec Dec Dec Dec Dec Dec D	250.0 350.0 300.0 300.0 250.0 400.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	425.2 376.7 459.5 511.4 214.9 460.0 377.0 297.7 353.1 384.2 334.6 410.9 555.8 429.3 381.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 254.6 940.3 1,039.2 825.8 940.3 1,039.2 825.8 1,039.2 825.8 1,039.2 825.8 603.7 741.4 667.3 630.7 788.6 667.3 630.7 788.6 662.2.8	175.2 28.7 238.7 159.5 261.4 (185.2) 160.0 77.0 (2.4) 53.1 84.2 34.6 110.9 255.8 129.3 1.9 88.3 129.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 203.6 (95.4) (80.0) 95.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 98.1	8.65 8.66 8.68 8.69 8.58 8.59 8.66 8.73 8.78 8.84 8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.12 9.12 9.12 9.12 9.12 9.12		Aug Aug Aug Aug Sep Sep Sep Sep Sep Oct Oct Oct Oct Nov Nov Nov Nov Dec Dec Dec Dec Dec Heb Feb Feb Feb Mar Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	450.0 250.0 400.0 300.0 400.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 355.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 355.0 300.0 355.0	692.3 737.4 942.9 1009.3 930.9 1145.9 778.4 288.6 291.6 464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 455.6 547.7 536.1 777.2 819.5	242.3 487.4 542.9 709.3 630.9 745.9 378.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 114.8 236.9 368.2 53.9 444.1 425.5 446.5 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (51.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.10 9.00 8.93 8.86 8.75 8.67 8.60 8.59 8.70 8.78 8.81 8.86 8.89 8.96 9.01 9.04 9.05 9.06 9.06 9.00 9.00 9.00 9.00 9.00 9.00
182 days	Aug Aug Sep Sep Sep Sep Oct Oct Oct Nov Nov Nov Nov Dec Dec Dec Dec Dec Dec Dec Dec Jan	300.0 300.0 400.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0 330.0 330.0 330.0	536.7 459.5 511.4 214.9 460.0 377.0 297.7 353.1 384.2 334.6 410.9 555.8 429.3 351.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 647.8 647.8 559.0 471.3 573.3 496.7 540.7 54	236.7 159.5 261.4 (185.2) 160.0 77.0 (2.4) 53.1 84.2 34.6 110.9 255.8 19.9 88.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 161.3 702.3 719.2 495.8 186.9 411.4	8.62 8.60 8.58 8.58 8.59 8.66 8.73 8.78 8.84 8.92 8.97 9.00 9.03 9.07 9.12 9.12 9.12 9.13 9.09 9.07 9.05 9.05 9.05 9.01 9.03 9.07 9.05 9.05 9.01 9.03 9.04 9.04 9.04 9.04 9.04 9.04 9.04 9.04		Aug Sep Sep Sep Sep Oct Oct Oct Nov Nov Nov Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	400.0 300.0 400.0 300.0 400.0 355.0 355.0	942.9 1009.3 930.9 1145.9 1778.4 268.6 291.6 464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 756.5 257.2 2541.5 257.2 149.0 436.7 671.6 328.9 523.8 455.6 547.7 536.1 777.2 819.5	542,9 709.3 738.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 2519.5	8.93 8.86 8.75 8.67 8.70 8.78 8.70 8.78 8.81 8.89 9.01 9.04 9.05 9.06 9.06 9.06 9.09 9.00 9.00 9.02 9.02 9.02 9.02 9.02
182 days	Sep	300.0 250.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	459.5 511.4 460.0 377.0 297.7 353.1 384.2 334.6 410.9 555.8 429.3 381.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 224.6 940.3 1,039.2 825.8 1,039.2 825.8 1,039.2 825.8 1,039.2 825.8 603.7 741.4 667.3 630.7 788.6 630.7 788.6 662.2.8	159.5 261.4 (185.2) 160.0 77.0 (2.4) 53.1 84.2 34.6 110.9 255.8 129.3 42.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 203.6 (95.4) (80.0) (95.4) (8.60 8.58 8.58 8.59 8.66 8.73 8.78 8.84 8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.12 9.12 9.12 9.12 9.12 9.12		Sep Sep Sep Sep Sep Oct Oct Oct Nov Nov Nov Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	300.0 300.0 400.0 400.0 400.0 350.0 350.0	1009.3 930.9 91145.9 778.4 268.6 291.6 464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 4357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	709.3 630.9 745.9 378.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8	8.86 8.75 8.67 8.60 8.59 8.70 8.70 8.78 8.81 8.86 8.89 9.01 9.05 9.05 9.06 9.06 9.00 9.00 9.02 9.02 9.02 9.02 9.02 9.02
182 days	Sep Sep Sep Oct Oct Oct Nov Nov Nov Dec Dec Dec Dec Dec Dec Mar Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr May May May May Jun	250.0 400.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	511.4 214.9 460.0 377.0 297.7 353.1 384.2 334.6 410.9 555.8 429.3 351.9 388.3 392.3 318.9 618.7 626.8 659.0 471.3 573.3 496.7 540.7 503.6 254.6 398.2 222.0 254.6 398.2 373.6 374.6 375.8	261.4 (185.2) (180.0) 77.0 (2.4) 53.1 84.2 34.6 110.9 255.8 129.3 1.9 88.3 42.3 18.9 292.8 281.9 318.7 276.8 281.9 318.7 276.8 (95.4) (80.0) (95.4) (96.4) (98.1) (26.4) (98.1) (26.4) (10.3 702.3 719.2 495.8 186.9 181.4 337.3 330.7	8.58 8.58 8.59 8.66 8.73 8.73 8.78 8.84 8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.12 9.13 9.10 9.09 9.07 9.05 9.05 9.01 9.03 9.01 9.05 9.05 9.01 9.03 9.03 9.04 9.04 9.04 9.04 9.04 9.04 9.04 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05		Sep Sep Sep Sep Sep Sep Sep Oct Oct Oct Oct Nov Nov Nov Nov Nov Sec Dec Dec Dec Dec Dec Dec Man Jan Jan Jan Jan Jan Jan Jan Jan Jan J	300.0 400.0 400.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0	930.9 1145.9 778.4 268.6 291.6 464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 746.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	630,9 745,9 745,9 378.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 126.6 197.7 236.1 447.2 519.5	8.75 8.67 8.60 8.70 8.70 8.70 8.78 8.81 8.86 8.89 9.01 9.05 9.06 9.06 9.06 9.00 9.00 9.00 9.00 9.00
182 days	Sep Sep Sep Sep Sep Oct Oct Oct Nov Nov Nov Nov Pec Dec Dec Dec Dec Dec Dec Dec Dec Dec Apr Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr May May May May Jun	400.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 350.0 300.0 350.0 350.0 300.0 350.0	214,9 460.0 377.0 297.7 353.1 384.2 334.6 410.9 555.8 429.3 351.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 254.6 254.6 254.6 940.3 388.2 323.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 662.8	(185.2) 160.0 77.0 (2.4) 53.1 84.2 34.6 110.9 255.8 129.3 1.9 88.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) (81.0) 98.1 (26.4) 161.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	8.56 8.58 8.69 8.66 8.73 8.78 8.84 8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.12 9.13 9.09 9.07 9.05 9.05 9.05 9.01 9.03 9.03 9.03 9.04 9.04 9.04 9.04 9.04 9.04 9.04 9.04		Sep	400.0 400.0 355.0 355.0	1145.9 778.4 268.6 291.6 291.6 464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	745,9 378.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	8.67 8.60 8.59 8.70 8.78 8.81 8.86 8.89 9.01 9.05 9.05 9.03 9.00 9.00 9.02 9.02 9.02 9.02 9.02 9.07 9.07 9.09 9.09 9.09 9.09
182 days	Sepo Oct Oct Oct Nov Nov Nov Nov Dec	300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 350.0 350.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 350.0 300.0 350.0	460.0 377.0 377.0 373.3 384.2 334.6 410.9 555.8 429.3 361.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 496.7 503.6 224.6 940.3 1,039.2 232.6 940.3 1,039.2 825.8 1,039.2 825.8 1,039.2 825.8 600.7 741.4 667.3 630.7 788.6 630.7	160.0 (77.0 (2.4) 53.1 84.2 34.6 110.9 255.8 129.3 18.9 222.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) (80.0) (95.4) (80.0) 370.3 70.3 70.3 70.3 70.3 70.3 70.3 70.	8.58 8.59 8.66 8.73 8.78 8.84 8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.13 9.09 9.07 9.05 9.05 9.01 9.05 9.01 9.02 9.03 9.04 9.03 9.04 9.03 9.09 9.09 9.09 9.09 9.09 9.09 9.09		Sep Sep Sep Oct Oct Oct Nov Nov Nov Dec Dec Dec 2024 Jan Jan Jan Jan Feb Feb Feb Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr May May May	400.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 350.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	778.4 268.6 291.6 464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 455.6 547.7 536.1 777.2 819.5	378.4 (31.4) (8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 1114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 88.7 421.6 (21.1) 223.8 216.8 126.6 197.7 421.6 (21.1) 23.8 216.8 126.9	8.60 8.59 8.70 8.70 8.78 8.81 8.86 8.89 9.01 9.04 9.05 9.06 9.03 9.00 9.00 9.00 9.00 9.00 9.00 9.00
182 days	Oct Oct Oct Nov Nov Nov Nov Dec	300.0 300.0 300.0 300.0 300.0 300.0 350.0	297.7 353.1 384.2 334.6 410.9 555.8 429.3 381.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 224.6 940.3 388.2 323.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 788.6 630.7 788.6 630.7 788.6 630.7	(2.4) 53.1 84.2 34.6 110.9 255.8 129.3 1.9 88.3 342.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) (80.0) (95.4) 98.1 (26.4) 98.1 (26.4) 370.3 719.2 495.8 186.9 411.4 337.3 330.7	8.66 8.73 8.78 8.84 8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.13 9.09 9.07 9.05 9.05 9.01 9.00 8.98 8.99 9.03 9.12 9.12 9.12 9.13 8.94 9.04 9.04 9.04 9.04 9.04 9.04 9.05 9.06 9.07 9.08 9.09 9.09 9.09 9.09 9.09 9.09 9.09		Oct Oct Oct Oct Oct Nov Nov Nov Nov Dec	300.0 300.0 300.0 300.0 300.0 350.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	291.6 464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	(8.5) 164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1	8.70 8.70 8.78 8.81 8.86 8.89 9.01 9.04 9.05 9.06 9.03 9.00 8.98 9.05 9.02 9.02 9.02 9.02 9.02 9.07 9.09 9.09 9.09 9.09 9.09 9.09 9.09
182 days	Oct Oct Oct Oct Oct Oct Oct Ocv Nov Nov Nov Dec	300.0 300.0 300.0 300.0 300.0 350.0	353.1 384.2 334.6 410.9 555.8 429.3 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 496.7 540.7 503.6 224.6 940.3 1,039.2 825.8 103.3 1,039.2 825.8 667.3 667.3 630.7 786.6	53.1 84.2 34.6 110.9 255.8 129.3 1.9 88.3 42.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) (80.0) (95.4) 160.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	8.73 8.78 8.84 8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.13 9.09 9.07 9.05 9.01 9.00 8.99 9.03 9.01 9.09 9.01 9.09 9.03 9.01 9.09 9.01 9.09 9.01 9.01 9.01 9.02 9.03 9.03 9.04 9.05 9.05 9.05 9.05 9.05 9.05 9.05 9.05		Oct Oct Oct Nov Nov Nov Nov Dec	300.0 300.0 300.0 300.0 300.0 350.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	464.2 369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 251.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	164.2 69.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 126.6 197.7 236.1 447.2 519.5	8.70 8.78 8.81 8.86 8.89 9.01 9.04 9.05 9.06 9.06 9.00 9.00 9.02 9.02 9.02 9.02 9.07 9.09 9.09 9.09 9.09 9.09 9.09 9.09
182 days	Oct Nov Nov Nov Dec	300.0 300.0 300.0 300.0 350.0 350.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 350.0 300.0 350.0	384.2 334.6 410.9 555.8 429.3 351.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 254.6 220.0 254.6 398.2 323.6 940.3 1,039.2 874.1 476.9 1,039.2 875.8 1,039.2 1,039.	84.2 34.6 110.9 255.8 129.3 1.9 88.3 42.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4	8.78 8.84 8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.13 9.10 9.09 9.07 9.05 9.05 9.01 9.09 9.03 9.09 9.01 9.09 9.03 9.09 9.01 9.09 9.01 9.09 9.01 9.09 9.01 9.01		Oct Oct Nov Nov Nov Nov Dec Dec Dec Dec Dec Jan Jan Jan Jan Jan Jan Agr Mar Mar Mar Mar Mar Mar Mar Mar Mar Ma	300.0 300.0 300.0 250.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0 350.0	369.9 583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 435.7 257.2 541.5 527.2 149.0 436.7 671.6 328.9 523.8 455.6 547.7 536.1 777.2 819.5	89.9 283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (51.0) 86.7 421.6 (21.1) 223.8 216.8 126.6 197.7 236.1	8.78 8.81 8.86 8.89 9.01 9.04 9.05 9.06 9.06 9.03 9.00 9.00 9.02 9.02 9.02 9.02 9.07 9.07 9.09 9.09 9.09 9.09 9.09
182 days	Nov Nov Nov Dec Dec Dec 2024 Jan Jan Jan Jan Jan Mar	300.0 300.0 300.0 300.0 350.0 350.0 350.0 320.0 300.0 350.0	334.6 410.9 555.8 429.3 381.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 496.7 503.6 234.6 240.7 503.6 234.6 940.3 1,039.2 825.8 103.2 31.0 39.2 31.0 39.2 30.7 741.4 667.3 630.7 788.6 630.7 788.6 630.7	34.6 110.9 255.8 129.3 1.9 88.3 42.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) (80.0) (95.4) 411.4 37.3 330.7 456.6	8.84 8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.13 9.10 9.07 9.05 9.05 9.01 9.05 9.01 9.02 9.03 9.19 9.12 9.12 9.12 9.12 9.16 9.12 9.16 9.18 9.19 9.19 9.19 9.19 9.19 9.19 9.19		Oct Nov Nov Nov Nov Dec	300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	583.8 400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	283.8 100.3 174.1 (56.5) 194.7 114.8 236.9 388.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 126.6 197.7 236.1	8.81 8.86 8.89 9.01 9.04 9.05 9.06 9.05 9.03 9.00 9.00 9.02 9.02 9.02 9.02 9.07 9.07 9.09 9.09 9.09 9.09
182 days	Nov Nov Nov Dec	300.0 300.0 300.0 350.0 350.0 350.0 350.0 350.0 360.0 350.0 360.0	410.9 555.8 429.3 351.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 496.7 540.7 503.6 220.0 254.6 398.2 223.6 940.3 1,039.2 825.8 9741.4 667.3 630.7 786.6 622.8	110.9 255.8 129.3 1.9 88.3 42.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 161.3 702.3 719.2 495.8 186.9 411.4	8.92 8.97 8.93 9.00 9.03 9.07 9.12 9.12 9.13 9.10 9.09 9.07 9.05 9.01 9.00 8.98 8.99 9.12 9.16 9.12 9.16 9.12 9.04 9.04 9.04 9.01 8.98 8.97		Nov Nov Nov Nov Dec	300.0 250.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	400.3 424.1 243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	100.3 174.1 (56.5) 194.7 114.8 236.9 388.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 126.6 197.7 236.1 447.2	8.86 8.89 9.01 9.04 9.05 9.06 9.06 9.03 9.00 9.02 9.02 9.02 9.02 9.02 9.07 9.07 9.07 9.09 9.09 9.09
182 days	Nov Dec Dec Dec Dec 2024 Jan	300.0 350.0 350.0 300.0 350.0 320.0 300.0 350.0	429.3 351.9 388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 496.7 540.7 503.6 224.6 398.2 323.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	129.3 1.9 88.3 42.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	8.93 9.00 9.03 9.07 9.12 9.13 9.10 9.09 9.07 9.05 9.01 9.00 8.98 8.99 9.12 9.16 9.12 9.16 9.12 9.07 9.04 9.01 9.01 9.01 9.02 9.03 9.03 9.04 9.05 9.05 9.07 9.08 8.99 9.00 9.00		Nov Nov Nov Dec	300.0 350.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	243.5 544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 455.6 547.7 536.1 777.2 819.5	(56.5) 194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	8.96 9.01 9.04 9.05 9.06 9.06 9.03 9.00 8.98 9.05 8.96 9.00 9.02 9.02 9.02 9.02 9.07 9.07 9.07 9.09 9.09 9.09 9.09 9.09
182 days	Dec	350.0 300.0 350.0 320.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0 300.0 350.0	351,9 388.3 392.3 318.9 642.8 601,9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 254.6 220.0 254.6 220.0 254.6 398.2 323.6 940.3 1,039.2 85.8 516.9 741.4 667.3 630.7 786.6 622.8	1,9 88.3 42.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.00 9.03 9.07 9.12 9.12 9.13 9.10 9.09 9.07 9.05 9.05 9.05 9.01 9.00 8.98 8.99 9.12 9.16 9.12 9.16 9.12 9.18 9.19 9.19 9.10 9.09 9.00		Nov Dec Dec Dec Dec Dec Z024 Jan Jan Jan Jan Feb Feb Feb Mar	350.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0 350.0	544.7 414.8 536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 455.6 547.7 536.1 777.2 819.5	194.7 114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (51.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.01 9.04 9.05 9.06 9.06 9.06 9.03 9.00 8.98 9.00 9.00 9.02 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.09 9.09 9.09 9.09 9.01 9.01 9.01 9.02 9.05 9.01 9.01 9.02 9.05 9.01 9.01 9.02 9.05 9.01 9.02 9.05 9.01 9.02 9.05 9.01 9.02 9.05 9.01 9.02 9.05 9.01 9.02 9.05 9.07 9.07 9.09 9.00
182 days	Dec	300.0 350.0 320.0 300.0 350.0 350.0 300.0 350.0	388.3 392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 224.6 222.0 254.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 788.6 622.8	88.3 42.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) (80.0) (95.4) 98.1 (26.4) 98.1 (26.4) 98.1 (26.4) 370.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.03 9.07 9.12 9.13 9.10 9.09 9.07 9.05 9.05 9.01 9.00 8.98 8.99 9.12 9.16 9.12 9.17 9.18 9.19 9.19 9.10 9.09 9.07 9.08 9.09 9.00		Dec	300.0 300.0 300.0 300.0 300.0 300.0 300.0 350.0	414.8 536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	114.8 236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.04 9.05 9.06 9.06 9.03 9.03 9.00 8.98 9.05 8.96 9.00 9.00 9.02 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.09 9.09 9.09 9.09 9.00 9 9.00 9 9 9 9
182 days	Dec Dec Dec 2024 Jan Jan Jan Jan Feb Feb Mar Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Jan	350.0 300.0 320.0 300.0 300.0 300.0 350.0 300.0 350.0	392.3 318.9 642.8 601.9 618.7 626.8 559.0 471.3 496.7 540.7 503.6 220.0 254.6 398.2 323.6 940.3 1,039.2 825.8 667.3 630.7 741.4 667.3 630.7	42.3 18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 7702.3 7702.3 495.8 186.9 411.4 337.3 330.7 456.6	9.07 9.12 9.12 9.13 9.10 9.09 9.07 9.05 9.01 9.00 8.98 8.99 9.12 9.16 9.12 9.16 9.12 9.07 9.04 9.01 9.07 9.08		Dec Dec Dec 2024 Jan Jan Jan Jan Feb Feb Feb Mar	300.0 300.0 300.0 300.0 300.0 300.0 350.0	536.9 668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	236.9 368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.05 9.06 9.06 9.05 9.03 9.00 9.05 8.98 9.00 9.02 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.09 9.09 9.09 9.09 9.09 9.09 9.09 9.09 9.00 9.01 9.01 9.01 9.02 9.05 9.01 9.05 9.05 9.06 9.07 9.07 9.07 9.09 9.09 9.09 9.09 9.00
182 days	Dec 2024 Jan Jan Jan Feb Feb Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Jun Jun Jun Jun Jun Jun Jun Ju	300.0 350.0 320.0 300.0 350.0 300.0 350.0	318.9 642.8 601.9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 254.6 220.0 254.6 220.0 254.6 398.2 323.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	18.9 292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 98.1 (26.4) 370.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.12 9.13 9.10 9.09 9.07 9.05 9.05 9.01 9.00 8.98 8.99 9.03 9.12 9.16 9.12 9.07 9.08 9.09 9.00 9.00 9.00 9.00 9.00		Dec Dec 2024 Jan Jan Jan Jan Feb Feb Feb Mar	300.0 300.0 300.0 300.0 300.0 300.0 350.0 300.0 350.0	668.2 353.9 694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	368.2 53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.06 9.05 9.03 9.00 8.98 9.05 8.96 9.00 9.00 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.09 9.09
182 days	Jan	350.0 320.0 300.0 350.0 300.0 350.0 350.0 350.0 350.0 350.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	642.8 601.9 618.7 626.8 559.0 471.3 496.7 503.6 224.6 398.2 323.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 788.6 622.8	292.8 281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 7702.3 7702.3 370.3 373.3 330.7 455.6	9.12 9.13 9.10 9.09 9.07 9.05 9.01 9.00 8.98 8.99 9.12 9.16 9.16 9.12 9.07 9.04 9.01 8.98		Dec 2024 Jan Jan Jan Jan Feb Feb Feb Mar Mar Mar Apr Apr Apr Apr Apr May May May May	300.0 250.0 300.0 300.0 35	694.1 725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	53.9 444.1 425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.06 9.05 9.03 9.00 8.98 9.05 8.96 9.00 9.02 9.02 9.02 9.05 9.11 9.07 9.07 9.09 9.08 9.04 9.03 9.01 8.98
182 days	Jan Jan Jan Feb Feb Feb Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Jun Jun Jun Jun Jun Jun Jun Jun	320.0 300.0 300.0 300.0 300.0 350.0	601.9 618.7 626.8 559.0 471.3 573.3 496.7 503.6 254.6 220.0 254.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 788.6 622.8	281.9 318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 98.1 (26.4) 98.1 370.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.13 9.09 9.07 9.05 9.05 9.01 9.00 8.98 8.99 9.03 9.12 9.16 9.12 9.07 9.04 9.04 9.01 8.98 8.99		Jan Jan Jan Feb Feb Feb Mar Mar Mar Mar Apr Apr Apr Apr May May May	300.0 300.0 300.0 350.0 300.0 350.0 350.0 350.0 350.0 250.0 350.0 300.0 350.0 300.0 300.0 300.0 330.0 330.0 330.0	725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.03 9.00 8.98 9.05 8.96 9.00 9.00 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.08 9.04 9.03 9.04 9.05 9.07 9.09 9.08
182 days	Jan Jan Jan Jan Feb Feb Mar Mar Mar Mar Apr Apr Apr Apr Apr May May Jun	300.0 350.0 300.0 350.0 350.0 350.0 300.0 350.0 300.0 350.0 300.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	618.7 626.8 559.0 471.3 573.3 496.7 503.6 224.6 222.0 254.6 398.2 323.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	318.7 276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 7702.3 7702.2 495.8 186.9 141.4 337.3 330.7 456.6	9.10 9.09 9.07 9.05 9.05 9.01 9.00 8.98 8.99 9.12 9.16 9.16 9.16 9.17 9.07 9.01 8.98 8.99		Jan Jan Jan Feb Feb Feb Mar Mar Mar Mar Apr Apr Apr Apr Apr May May May	300.0 300.0 300.0 350.0 300.0 350.0 350.0 350.0 350.0 250.0 350.0 300.0 350.0 300.0 300.0 300.0 330.0 330.0 330.0	725.5 756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	425.5 456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.03 9.00 8.98 9.05 8.96 9.00 9.00 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.08 9.04 9.03 9.04 9.05 9.07 9.09 9.08
182 days	Jan Feb Feb Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Jun	350.0 300.0 300.0 350.0 350.0 350.0 350.0 350.0 350.0 350.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	626.8 559.0 471.3 573.3 496.7 503.6 254.6 220.0 254.6 398.2 323.6 940.3 1,039.2 851.9 741.4 667.3 630.7 786.6 622.8	276.8 259.0 171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.09 9.07 9.05 9.05 9.01 9.00 8.98 8.99 9.03 9.19 9.12 9.16 9.16 9.12 9.04 9.01 8.98 8.99		Jan Jan Feb Feb Feb Mar Mar Mar Mar Apr Apr Apr Apr Apr May May May	300.0 300.0 350.0 300.0 350.0 350.0 350.0 350.0 350.0 350.0 350.0 350.0 300.0 300.0 300.0 300.0 330.0 330.0 330.0 330.0	756.5 440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	456.5 140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.00 8.98 9.05 8.96 9.00 9.00 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.09 9.04 9.03 9.04
182 days	Feb Feb Feb Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr May May May Jun	300.0 300.0 350.0 320.0 350.0 350.0 350.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	559.0 471.3 496.7 503.6 254.6 220.0 254.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 788.6 622.8	259.0 171.3 223.3 176.7 190.7 203.6 (95.4) 98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.07 9.05 9.01 9.00 8.98 8.99 9.03 9.19 9.16 9.16 9.16 9.17 9.07 9.04 9.01 8.98 8.97		Jan Feb Feb Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr May May May May	300.0 350.0 300.0 300.0 350.0 350.0 350.0 250.0 350.0 350.0 350.0 300.0 300.0 300.0 330.0 330.0 330.0 330.0	440.6 340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	140.6 (9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	8.98 9.05 8.96 9.00 9.00 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.08 9.04 9.03 9.01 8.98
182 days	Feb Feb Mar Mar Mar Mar Apr Apr Apr Apr Apr Jun	300.0 350.0 350.0 350.0 350.0 350.0 350.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	471.3 573.3 496.7 540.7 503.6 254.6 220.0 254.6 398.2 323.6 940.3 1,032.3 1,032.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6	171.3 223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 710.2 495.8 186.9 411.4 337.3 330.7	9.05 9.01 9.00 8.98 8.99 9.03 9.19 9.12 9.16 9.16 9.12 9.07 9.04 9.01 8.98 8.97 8.98		Feb Feb Feb Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr May May May	350.0 300.0 300.0 350.0 350.0 350.0 350.0 250.0 300.0 350.0 300.0 300.0 300.0 300.0 330.0 330.0 330.0 330.0	340.1 390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	(9.9) 90.0 (6.8) 165.4 57.2 191.5 (92.9) (51.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.05 8.96 9.00 9.02 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.08 9.04 9.03 9.01 8.98
182 days	Feb Feb Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Jun	350.0 320.0 350.0 350.0 350.0 350.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	573.3 496.7 503.6 254.6 220.0 254.6 398.2 323.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	223.3 176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 98.1 (26.4) 702.3 702.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.05 9.01 9.00 8.98 8.99 9.03 9.12 9.16 9.12 9.07 9.04 9.01 8.98 8.97 8.90		Feb Feb Feb Mar Mar Mar Mar Apr Apr Apr Apr May May May May	300.0 300.0 350.0 350.0 350.0 350.0 350.0 350.0 350.0 300.0 350.0 300.0 300.0 330.0 330.0	390.0 293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	90.0 (6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	8.96 9.00 9.02 9.02 9.02 9.05 9.11 9.07 9.09 9.08 9.04 9.03 9.01 8.98
182 days	Feb Mar Mar Mar Mar Apr Apr Apr Apr May May May May Jun Jun Jun Jun	320.0 350.0 360.0 350.0 350.0 350.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	496.7 540.7 503.6 254.6 220.0 254.6 388.2 323.6 940.3 1,032.3 1,032.3 1,032.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6	176.7 190.7 203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7	9.01 9.00 8.98 8.99 9.03 9.19 9.12 9.16 9.16 9.12 9.07 9.04 9.01 8.98 8.97 8.90		Feb Feb Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr May May May May	300.0 350.0 350.0 350.0 350.0 350.0 250.0 350.0 300.0 300.0 330.0 350.0 300.0 330.0	293.2 515.4 357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	(6.8) 165.4 57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.00 9.00 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.08 9.04 9.03 9.01 8.98
182 days	Mar Mar Mar Apr Apr Apr Apr May May May Jun Jun Jun Jun Jun	300.0 350.0 300.0 350.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	503.6 254.6 398.2 323.6 940.3 1,032.3 1,032.3 516.9 741.4 667.3 630.7 786.6 622.8	203.6 (95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	8.98 8.99 9.03 9.19 9.16 9.16 9.17 9.07 9.04 9.01 8.98 8.97 8.90		Mar Mar Mar Mar Apr Apr Apr Apr May May May May	300.0 350.0 350.0 350.0 250.0 250.0 350.0 300.0 330.0 350.0 350.0 350.0	357.2 541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	57.2 191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 215.6 197.7 236.1 447.2 519.5	9.02 9.02 9.02 9.05 9.11 9.07 9.09 9.09 9.08 9.04 9.03 9.01 8.98
182 days	Mar Mar Apr Apr Apr Apr May May May Jun Jun Jun Jun	350.0 300.0 350.0 350.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	254.6 220.0 254.6 388.2 323.6 940.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	(95.4) (80.0) (95.4) 98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 455.6	8.99 9.03 9.19 9.12 9.16 9.16 9.12 9.07 9.04 9.01 8.98 8.97 8.90 8.86		Mar Mar Mar Apr Apr Apr Apr May May May May May	350.0 350.0 350.0 350.0 250.0 350.0 300.0 300.0 350.0 350.0 350.0	541.5 257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	191.5 (92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.02 9.02 9.05 9.11 9.07 9.07 9.09 9.08 9.04 9.03 9.01 8.98
182 days	Mar Mar Apr Apr Apr May May May Jun Jun Jun Jun Jun	300.0 350.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	220.0 254.6 398.2 323.6 940.3 1,032.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	(80.0) (95.4) 98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.03 9.19 9.12 9.16 9.16 9.17 9.07 9.04 9.01 8.98 8.97 8.90 8.86		Mar Mar Apr Apr Apr Apr May May May May May	350.0 300.0 350.0 250.0 350.0 300.0 330.0 350.0 300.0 330.0	257.2 149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	(92.9) (151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.02 9.05 9.11 9.07 9.07 9.09 9.09 9.08 9.04 9.03 9.01 8.98
182 days	Mar Apr Apr Apr Apr May May May Jun Jun Jun Jun Jun	350.0 300.0 350.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	254.6 398.2 323.6 940.3 1,032.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6	(95.4) 98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.19 9.12 9.16 9.16 9.12 9.07 9.04 9.01 8.98 8.97 8.90 8.86		Mar Mar Apr Apr Apr Apr May May May May May	300.0 350.0 250.0 350.0 300.0 300.0 330.0 350.0 300.0 330.0	149.0 436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	(151.0) 86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.05 9.11 9.07 9.07 9.09 9.09 9.08 9.04 9.03 9.01 8.98 8.95
182 days	Apr Apr Apr Apr May May May May Jun	300.0 350.0 330.0 320.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	398.2 323.6 940.3 1,032.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	98.1 (26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.12 9.16 9.16 9.12 9.07 9.04 9.01 8.98 8.97 8.90 8.86		Mar Apr Apr Apr Apr May May May May May	350.0 250.0 350.0 300.0 300.0 330.0 350.0 300.0 330.0	436.7 671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	86.7 421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.11 9.07 9.07 9.09 9.09 9.08 9.04 9.03 9.01 8.98
182 days	Apr Apr Apr May May May Jun Jun Jun Jun Jun Jun Jun	350.0 330.0 330.0 320.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	323.6 940.3 1,032.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	(26.4) 610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.16 9.16 9.12 9.07 9.04 9.01 8.98 8.97 8.90 8.86		Apr Apr Apr Apr May May May May May	250.0 350.0 300.0 300.0 330.0 350.0 300.0 330.0	671.6 328.9 523.8 516.8 455.6 547.7 536.1 777.2 819.5	421.6 (21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.07 9.07 9.09 9.09 9.08 9.04 9.03 9.01 8.98 8.95
182 days	Apr Apr May May May May Jun Jun Jun Jun Jun Jun Jun	330.0 320.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	1,032.3 1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	610.3 702.3 719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.12 9.07 9.04 9.01 8.98 8.97 8.90 8.86		Apr Apr Apr May May May May May	300.0 300.0 330.0 350.0 300.0 330.0	523.8 516.8 455.6 547.7 536.1 777.2 819.5	(21.1) 223.8 216.8 125.6 197.7 236.1 447.2 519.5	9.09 9.09 9.08 9.04 9.03 9.01 8.98 8.95
182 days	May May May May Jun Jun Jun Jun Jun Jun	320.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	1,039.2 825.8 516.9 741.4 667.3 630.7 786.6 622.8	719.2 495.8 186.9 411.4 337.3 330.7 456.6	9.07 9.04 9.01 8.98 8.97 8.90 8.86		Apr May May May May May	300.0 330.0 350.0 300.0 330.0	516.8 455.6 547.7 536.1 777.2 819.5	216.8 125.6 197.7 236.1 447.2 519.5	9.09 9.08 9.04 9.03 9.01 8.98 8.95
182 days	May May May Jun Jun Jun Jun Jun Jun	330.0 330.0 330.0 330.0 330.0 330.0 330.0 330.0	825.8 516.9 741.4 667.3 630.7 786.6 622.8	495.8 186.9 411.4 337.3 330.7 456.6	9.04 9.01 8.98 8.97 8.90 8.86		May May May May May	330.0 350.0 300.0 330.0	455.6 547.7 536.1 777.2 819.5	125.6 197.7 236.1 447.2 519.5	9.08 9.04 9.03 9.01 8.98 8.95
182 days	May May May Jun Jun Jun Jun 2023 Jul	330.0 330.0 330.0 300.0 330.0 330.0 330.0	516.9 741.4 667.3 630.7 786.6 622.8	186.9 411.4 337.3 330.7 456.6	9.01 8.98 8.97 8.90 8.86		May May May May	350.0 300.0 330.0	547.7 536.1 777.2 819.5	197.7 236.1 447.2 519.5	9.04 9.03 9.01 8.98 8.95
182 days	May May Jun Jun Jun Jun 2023 Jul	330.0 330.0 300.0 330.0 330.0 330.0	741.4 667.3 630.7 786.6 622.8	411.4 337.3 330.7 456.6	8.98 8.97 8.90 8.86		May May May	300.0 330.0	536.1 777.2 819.5	236.1 447.2 519.5	9.03 9.01 8.98 8.95
182 days	May Jun Jun Jun Jun 2023 Jul	330.0 300.0 330.0 330.0 330.0	667.3 630.7 786.6 622.8	337.3 330.7 456.6	8.97 8.90 8.86		May May	330.0	777.2 819.5	447.2 519.5	9.01 8.98 8.95
182 days	Jun Jun Jun Jun 2023 Jul Jul	300.0 330.0 330.0 330.0	630.7 786.6 622.8	330.7 456.6	8.90 8.86		May		819.5	519.5	8.98 8.95
182 days	Jun Jun 2023 Jul Jul	330.0 330.0	622.8							4540	
182 days	Jun 2023 Jul Jul	330.0		202.0	8.80		Jun	300.0	754.8		
182 days	2023 Jul Jul		5217				Jun	300.0	877.3	577.3	8.91
162 days	Jul Jul	000.0	JJ1./	201.7	8.78		Jun	330.0 330.0	583.4 729.2	253.4 399.2	8.84 8.83
	Jul	200.0	595.1	395.1	9.30	365 days	Jun 2023	330.0	729.2	399.2	0.03
	ful	300.0	631.3	331.3	9.25		Jul	230.0	441.7	211.7	9.40
	Jui	300.0	600.3	300.3	9.18		Jul	300.0	715.4	415.4	9.36
	Jul	300.0	555.4	255.4	9.12		Jul	300.0	1064.1	764.1	9.30
	Aug	250.0	446.8	196.8	9.05		Jul	400.0	1124.0	724.0	9.22
	Aug Aug	400.0 260.0	683.6 397.6	283.6 137.6	8.97 8.94		Aug Aug	250.0 250.0	1064.9 1313.3	814.9 1,063.3	9.16 8.92
	Aug	450.0	688.9	238.9	8.84		Aug	300.0	941.4	641.4	8.90
	Sep	300.0	382.4	82.4	8.80		Aug	300.0	725.3	425.3	8.82
	Sep	350.0	653.1	303.1	8.74		Sep	300.0	873.4	573.4	8.72
	Sep	200.0	500.2	300.2	8.67		Sep	300.0	987.1	687.1	8.63
	Sep	350.0 300.0	555.6 414.7	205.6 114.7	8.63		Sep	300.0 350.0	896.4 568.9	596.4 218.9	8.57
	Sep Oct	300.0	376.2	76.2	8.57 8.65		Sep Sep	300.0	408.2	108.2	8.55 8.56
	Oct	300.0	252.0	(48.0)	8.73		Oct	300.0	436.7	136.7	8.62
	Oct	300.0	299.3	(0.7)	8.78		Oct	300.0	694.9	394.9	8.69
	Oct	300.0	489.3	189.3	8.84		Oct	300.0	462.1	162.1	8.67
	Nov	300.0	332.7	32.7	8.86		Oct	280.0	381.5	101.5	8.78
	Nov	300.0	387.9	87.9	8.93		Nov	300.0	436.2	136.2	8.85
	Nov Nov	300.0 300.0	321.5 521.4	21.5 221.4	9.02 9.01		Nov Nov	300.0 300.0	487.8 382.8	187.8 82.8	8.90 8.96
	Dec	270.0	302.7	32.7	9.05		Nov	300.0	603.5	303.5	9.04
	Dec	300.0	353.2	53.1	9.09		Dec	300.0	682.1	382.1	8.99
	Dec	300.0	565.6	265.6	9.11		Dec	300.0	770.7	470.7	8.96
	Dec	250.0	278.1	28.1	9.14		Dec	300.0	529.7	229.7	9.00
	2024 Jan	300.0	510.5	210.5	9.10		Dec 2024	250.0	478.8	228.8	9.07
	Jan	330.0	458.8	128.8	9.12		Jan	350.0	968.3	618.3	8.97
	Jan	350.0	546.5	196.5	9.09		Jan	350.0	762.7	412.7	8.95
	Jan	350.0	394.9	44.9	9.07		Jan	300.0	842.6	542.6	8.93
	Feb	350.0	385.1	35.1	9.06		Jan	350.0	708.3	358.3	8.89
	Feb	300.0	415.9	115.9	9.04		Feb	400.0	665.4	265.4	8.89
	Feb	320.0	591.2	271.2	9.04		Feb	350.0	432.3	82.3	8.87
	Feb Mar	300.0 300.0	753.1 437.5	453.1 137.5	9.01 9.00		Feb Feb	350.0 310.0	432.1 551.4	82.1 241.4	8.90 8.88
	Mar Mar	300.0	437.5	137.5	9.00		Mar	300.0	655.0	241.4 355.0	8.88
	Mar	300.0	420.8	120.8	9.00		Mar	300.0	493.1	193.1	8.92
	Mar	300.0	212.4	(87.6)	9.02		Mar	300.0	519.8	219.8	8.96
	Mar	350.0	227.1	(123.0)	9.12		Mar	300.0	928.4	628.4	8.97
	Apr	300.0	321.6	21.6	9.10		Mar	350.0	1,061.1	711.1	9.01
	Apr	300.0	401.0	101.0	9.12		Apr	300.0	1,004.5	704.5	8.97
	Apr	330.0 330.0	707.8 678.7	377.8 348.7	9.14		Apr	300.0 300.0	394.9 537.4	94.9	8.98 8.97
		330.0 300.0	678.7 705.5	348.7 405.5	9.13 9.12		Apr Apr	300.0 330.0	537.4 880.0	237.4 550.0	8.97 8.99
	Apr	300.0	703.3 592.9	292.9	9.12		May	330.0	441.0	111.0	9.01
			505.8	175.8	9.06		May	330.0	549.2	219.2	9.03
	Apr May	330.0	912.1	582.1	8.99		May	330.0	801.2	471.2	9.02
	Apr May May	330.0 330.0		116.6	8.99		May	330.0	874.9	544.9	8.98
	Apr May May May May May	330.0 330.0 330.0	446.6		8.96			300.0	1,131.0	831.0	8.94
	Apr May May May May May Jun	330.0 330.0 330.0 330.0	446.6 653.8	323.8			May		972.6	642.6	8.90
	Apr May May May May May Jun Jun	330.0 330.0 330.0 330.0 330.0	446.6 653.8 738.3	408.3	8.91		Jun	330.0		805.4	8.83
	Apr May May May May May Jun	330.0 330.0 330.0 330.0	446.6 653.8		8.91 8.93 8.90			330.0 330.0 300.0	1,135.4 1,063.7	763.7	8.77

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

Date	Date	Deposit	Other	Banking	 	Other	Private	TOTAL	Amount
issued	due	Money Banks	Banking Institutions	Sector	Financial	Public	Sector	TOTAL	Outstanding
2024					Institutions	Enterprises			
Jan Jan	04/24 04/24	144,260 206,000	0	144,260 206,000	195,860 114,000	0	9,880 0	350,000 320,000	37,522,930 37,545,280
Jan	04/24	186,040	25,000	211,040	88,850	0	110	300,000	37,545,280
Jan Jan*	04/24 07/24	166,560 55,000	50,000 0	216,560 55,000	133,040 245,000	0	400 0	350,000 300.000	37,595,280 37,695,280
Jan*	07/24	213,110	0	213,110	134,570	0	2,320	350,000	37,745,280
Jan*	07/24 07/24	150,700 213,110	20,000 0	170,700	159,300 134,570	0	0 2,320	330,000 350,000	37,775,280
Jan* Jan***	10/24	40,840	0	213,110 40,840	209,160	0	2,320	250,000	37,825,280 37,775,280
Jan***	10/24	295,090	0	295,090	4,910	0	0	300,000	37,775,280
Jan*** Jan***	10/24 10/24	261,530 189,400	0	261,530 189,400	38,460 110,600	0	10 0	300,000 300,000	37,795,280 37,902,590
Jan**	01/25	62,370	0	62,370	287,630	0	0	350,000	37,702,590
Jan** Jan**	01/25 01/25	264,430 255,710	0	264,430 255,710	85,570 44,290	0	0	350,000 300,000	38,052,590 37,852,590
Jan**	01/25	307,720	0	307,720	42,100	0	180	350,000	38,202,590
Feb Feb	05/24 05/24	95,060 110,000	0 110,000	95,060 220,000	204,910 70,780	0	30 9,220	300,000 300,000	38,202,590 38,202,590
Feb	05/24	199,720	15,000	214,720	124,570	0	10,710	350,000	38,145,810
Feb Feb*	05/24 08/24	172,820 114,900	0	172,820 114,900	147,150 235,100	0	30 0	320,000 350,000	38,165,810 38,229,810
Feb*	08/24	187,160	0	187,160	112,840	0	0	300,000	38,129,810
Feb*	08/24	230,000	0	230,000	118,560	0	0	348,560	38,218,370
Feb* Feb***	08/24 11/24	190,000 227,500	72,920 0	262,920 227,500	0 110,000	37,080 0	0	300,000 337,500	38,068,370 38,105,870
Feb***	11/24	230,000	0	230,000	70,000	0	0	300,000	38,055,870
Feb*** Feb***	11/24 11/24	160,000 190,000	0	160,000 190,000	111,440 159,990	0	0 10	271,440 350,000	38,027,310 38,077,310
Feb**	01/25	301,000	0	301,000	111,500	0	0	412,500	37,989,810
Feb** Feb**	02/25 02/25	312,750 216,950	0 50,000	312,750 266,950	37,250 83,050	0	0	350,000 350,000	38,339,810 38,089,810
Feb**	02/25	268,650	0	268,650	41,350	0	0	310,000	38,399,810
Mar	05/24	31,900	100,000	131,900	217,860	0	240	350,000	38,399,810
Mar Mar	06/24 06/24	220,000 131,000	0	220,000 131,000	79,960 236,710	0	40 1,550	300,000 369,260	38,399,810 38,651,050
Mar	06/24	10,000	0	10,000	209,630	0	0	219,630	38,520,680
Mar Mar*	06/24 08/24	140,000 97,150	0	140,000 97,150	114,560 202,850	0	0	254,560 300,000	38,775,240 38,725,240
Mar*	09/24	147,120	0	147,120	152,870	0	10	300,000	38,725,240
Mar* Mar*	09/24 09/24	130,000 200	0	130,000 200	188,200 211,180	0	20 0	318,220 211,380	38,693,460 38,466,840
Mar*	09/24	100,000	ő	100,000	127,050	0	0	227,050	38,393,890
Mar*** Mar***	11/24 12/24	151,900 252,250	0	151,900 252,250	148,100 97,750	0	0	300,000 350,000	38,436,270
Mar***	12/24	104,410	0	104,410	150,740	0	0	255,150	38,486,270 38,391,420
Mar***	12/24	40,380	0	40,380	108,650	0	0	149,030	38,320,450
Mar*** Mar**	12/24 02/25	190,000 223,900	0	190,000 223,900	85,000 76,100	75,000 0	0	350,000 300,000	38,320,450 38,120,450
Mar**	03/25	212,680	0	212,680	87,320	0	0	300,000	37,820,450
Mar** Mar**	03/25 03/25	195,670 258,930	0	195,670 258,930	161,680 140,910	0	20 160	357,370 400,000	37,727,820 38,127,820
Mar**	03/25	182,180	50,000	232,180	222,280	0	0	454,460	38,582,280
Apr	07/24 07/24	152,200	0	152,200	166,320	0	10,340 140	328,860	38,561,140
Apr Apr	07/24	171,660 72,690	45,390	171,660 118,080	151,830 211,920	0	0	323,630 330,000	38,564,770 38,594,770
Apr	07/24	118,740	0	118,740	211,260	0	0	330,000	38,574,770
Apr* Apr*	10/24 10/24	175,000 170,000	0	175,000 170,000	95,940 161,040	0	200 0	271,140 331,040	38,545,910 38,624,920
Apr*	10/24	145,430	120,000	265,430	64,570	0	0	330,000	38,655,650
Apr* Apr***	10/24 01/25	315,800 191,120	0	315,800 191,120	14,200 58,870	0	0 10	330,000 250,000	38,685,650 38,735,650
Apr***	01/25	160,000	0	160,000	161,350	0	10	321,360	38,707,010
Apr*** Apr***	01/25 01/25	235,000 239,040	0	235,000 239,040	65,000 60,960	0	0	300,000 300,000	38,707,010 38,707,010
Apr**	04/25	259,970	0	259,970	40,030	0	0	300,000	38,757,010
Apr** Apr**	04/25 04/25	257,130 171,440	0	257,130 171,440	42,870 127,140	0	0 1,420	300,000 300,000	38,757,010 38,807,010
Apr**	04/25	215,330	0	215,330	114,670	0	0	330,000	38,993,690
May	08/24 08/24	309,220 309,660	0	309,220 309,660	10,780 9,940	0	0 10,400	320,000 330,000	39,013,690 39,043,690
May May	08/24	32,240	75,000	107,240	202,000	0	20,760	330,000	39,023,690
May	08/24	179,000	0	179,000	151,000	0	0	330,000	39,033,690
May May*	08/24 11/25	93,960 171,180	30,000 0	123,960 171,180	205,840 128,820	0	200 0	330,000 300,000	39,013,690 39,013,690
May*	11/25	160,410	0	160,410	139,540	0	50	300,000	39,013,690
May* May*	11/25 11/25	51,450 280,000	0	51,450 280,000	278,550 50,000	0	0	330,000 330,000	39,075,430 39,105,430
May*	05/24	275,260	0	275,260	54,740	0	0	330,000	39,165,430
May*** May***	01/25 02/25	160,000 144,940	0 150,000	160,000 294,940	169,990 55,060	0	10 0	330,000 350,000	39,145,430 39,045,430
May***	02/25	194,100	0	194,100	105,740	0	160	300,000	39,095,430
May*** May***	02/25 02/25	280,100 281,600	0	280,100 281,600	49,900 18,400	0	0	330,000 300,000	39,025,430 39,025,430
May**	05/25	147,880	0	147,880	182,120	0	0	330,000	39,055,430
May**	05/25	165,000	0	165,000	164,980	0	20	330,000	39,035,430
May** May**	05/25 05/25	213,840 298,700	0	213,840 298,700	116,140 31,300	0	20 0	330,000 330,000	39,065,430 39,145,430
May**	05/25	291,980	0	291,980	8,020	0	0	300,000	39,200,770
Jun Jun	09/24 09/24	198,790 294,330	80,000 0	278,790 294,330	21,210 34,260	0	0 1,410	300,000 330,000	39,200,770 39,161,510
Jun	09/24	226,860	0	226,860	103,140	0	0	330,000	39,271,880
Jun Jun*	09/24 12/24	165,000 269,070	50,000 0	215,000 269,070	115,000 60,930	0	0	330,000 330,000	39,347,320 39,377,320
Jun* Jun*	12/24	304,190	0	304,190	25,810	0	0	330,000	39,377,320
Jun*	12/24	75,000	0	75,000 167,030	255,000	0	0	330,000	39,659,210
Jun* Jun***	12/24 03/25	167,030 277,520	0	167,030 277,520	162,970 22,480	0	0	330,000 300,000	39,989,210 39,989,210
Jun***	03/25	300,710	0	300,710	29,250	0	40	330,000	39,919,210
Jun*** Jun***	03/25 03/25	299,100 318,980	0	299,100 318,980	30,900 11,020	0	0	330,000 330,000	39,849,210 39,918,650
Jun**	06/25	173,750	0	173,750	156,230	0	20	330,000	40,048,650
Jun** Jun**	06/25 06/25	252,950 265,000	0	252,950 265,000	77,050 0	0 35,000	0	330,000 300,000	40,078,650 40,078,650
Jun**	06/25	81,540	60,000	141,540	188,460	35,000	0	330,000	40,078,650
* 182 days **	365 days ***	* 27/1 days							

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

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

Bond (coupon rate) GC26 (8.50%) GC27 (8.00%)	Period 2024 Jan Jan Feb Mar Apr Apr Apr Jun Jun Jun Jun Jen Jen Jen Jen Jen	50.0 15.0 15.0 15.0 15.0 15.0 25.0 35.0 35.0 35.0 35.0 35.0	84.0 160.1 131.5 23.0 136.9 55.1 138.0 163.0 199.2 179.3	Surplus (+) Deficit (-) 34.0 145.1 116.5 8.0 121.9 40.1 68.0 138.0	Weighted YTM % 8.98 9.04 9.05 9.34 8.88 9.42	Bond (coupon rate) GC37 (9.5%)	Period 2024 Jan Jan Feb Feb	0ffer 110 80.0 20.0 20.0	Amount Tendered 81.9 95.1 98.0	Surplus (+) Deficit (-) 1.8 75.1	Weighted YTM % 11.99 12.00
GC27 (8.00%)	Jan Jan Jan Feb Feb Mar Aar 2024 Jan Apr Apr May Jun Jun 2024 Jan Jan Jan	70.0 25.0 35.0 35.0 35.0 30.0 35.0	160.1 131.5 23.0 136.9 55.1 138.0 163.0 199.2 179.3	145.1 116.5 8.0 121.9 40.1 68.0 138.0	9.04 9.05 9.34 8.88 9.42	GC37 (9.5%)	Jan Jan Feb	80.0 20.0 20.0	95.1	75.1	
	Jan Feb Feb Mar Mar 2024 Jan Apr Apr May Jun Jun Jun 2024 Jan Jan	70.0 25.0 35.0 35.0 35.0 30.0 35.0	160.1 131.5 23.0 136.9 55.1 138.0 163.0 199.2 179.3	145.1 116.5 8.0 121.9 40.1 68.0 138.0	9.04 9.05 9.34 8.88 9.42		Jan Feb	20.0 20.0	95.1	75.1	
	Feb Mar Mar 2024 Jan Apr Apr May Jun Jun 2024 Jan Jan Jan	70.0 25.0 35.0 35.0 35.0 35.0	23.0 136.9 55.1 138.0 163.0 199.2 179.3	8.0 121.9 40.1 68.0 138.0	9.34 8.88 9.42				98.0		
	Mar Mar 2024 Jan Apr Apr Apr May Jun Jun 2024 Jan Jan Jan	70.0 25.0 35.0 35.0 35.0 35.0	136.9 55.1 138.0 163.0 199.2 179.3	121.9 40.1 68.0 138.0	8.88 9.42			20.0	44.2	78.0 24.2	12.00 12.30
	Jan Apr Apr Apr May Jun Jun 2024 Jan Jan Jan Jan	70.0 25.0 35.0 35.0 30.0 35.0	138.0 163.0 199.2 179.3	68.0 138.0			Mar	20.0	176.5	156.5	11.91
	Jan Apr Apr May May Jun Jun 2024 Jan Jan	25.0 35.0 35.0 30.0 35.0	163.0 199.2 179.3	138.0			Mar Apr	20.0 55.0	127.4 273.4	107.4 218.4	12.27 11.81
GI27 (4.00%)	Apr May May Jun Jun 2024 Jan Jan Jan	35.0 35.0 30.0 35.0	199.2 179.3		9.10		Apr	40.0	242.1	202.1	12.00
GI27 (4.00%)	May May Jun Jun 2024 Jan Jan Jan	35.0 30.0 35.0	179.3	164.2	9.71 9.77		May May	40.0 35.0	87.7 173.9	47.7 138.9	12.23 11.99
GI27 (4.00%)	Jun Jun 2024 Jan Jan Jan	35.0		144.3	9.52		Jun	40.0	136.7	96.7	11.58
GI27 (4.00%)	2024 Jan Jan Jan	30.0	155.4 99.7	125.4 64.7	9.23 8.85	GC40 (9.80%)	Jun 2023	35.0	202.8	167.8	11.44
	Jan Jan Jan		63.1	33.1	9.04		Jul Jul	55.0 15.0	135.9 81.3	80.9 66.3	12.55 12.35
	Jan	40.0	54.7	14.7	4.69		Aug	15.0	55.1	40.1	12.19
		10.0 10.0	35.5 31.9	25.5 21.9	4.66 4.64		Aug Sep	15.0 15.0	88.9 67.2	73.9 52.2	12.35 12.26
		10.0	65.8	55.8	4.60		Sep	30.0	38.2	8.2	12.27
	Mar Mar	10.0 10.0	48.2 25.5	38.2 15.5	4.57 4.52		Oct Oct	50.0 100.0	50.0 298.5	0.0 198.5	12.66 12.46
	Apr	20.0	41.7	21.7	4.53		Oct	100.0	93.5	-6.5	12.17
	Apr May	15.0 10.0	21.4 27.7	6.4 17.7	4.60 4.59		Nov Nov	15.0 15.0	21.6 8.0	6.6 -7.0	12.28 12.10
	May	10.0	16.5	6.5	4.64		Dec	55.0	13.3	-41.7	12.26
	Jun Jun	10.0 10.0	31.2 23.8	21.2 13.8	4.63 4.59		2024 Jan	90.0	67.0	-23.0	12.13
GC28 (8.50%)	2024	00.0	100.0	440.0	0.00		Jan	30.0	40.0	10.0	12.28
	Jan Jan	80.0 25.0	192.9 83.6	112.9 58.6	9.23 9.39		Feb Feb	30.0 30.0	35.8 55.7	5.8 25.7	12.55 13.00
	Jan Feb	25.0 25.0	130.2 49.5	105.2 24.5	9.50 9.48		Mar	30.0 55.0	147.3 334.7	117.3 279.7	12.25 13.00
	Mar	25.0	175.3	150.3	9.46		Apr Apr	40.0	285.3	245.3	13.05
	Mar Apr	25.0 50.0	67.0 180.0	42.0 130.0	9.36 9.69		May May	35.0 40.0	165.5 172.8	130.5 132.8	12.68 12.75
	Apr	40.0	118.2	78.2	9.81		Jun	35.0	126.5	91.5	11.95
	May May	40.0 40.0	69.1 100.8	29.1 60.8	9.58 9.26	GC43 (10.0%)	Jun 2024	40.0	124.5	84.5	11.91
	Jun	40.0	124.6	84.6	9.06	2010 (101010)	Jan	90.0	135.1	45.1	12.33
GI29 (4.5%)	Jun 2024	40.0	94.0	54.0	9.28		Jan Jan	30.0 30.0	60.9 45.2	30.9 15.2	12.47 12.81
	Jan	10.0	34.0	24.0	5.09		Feb	30.0	91.2	61.2	12.95
	Feb Feb	10.0 10.0	30.4 61.3	20.4 51.3	5.07 5.03		Mar Mar	30.0 30.0	155.6 114.8	125.6 84.8	12.52 12.94
	Mar	10.0	54.3	44.3	4.99		Apr	40.0	244.4	204.4 135.3	13.19
	Mar Apr	10.0 20.0	43.3 50.2	33.3 30.2	4.94 4.91		Apr May	30.0 30.0	165.3 96.4	66.4	13.15 12.83
	Apr May	15.0 10.0	24.6 29.2	9.6 19.2	4.97 4.97		May Jun	25.0 30.0	121.2 107.8	96.2 77.8	12.83 12.12
	May	10.0	28.8	18.8	4.97		Jun	25.0	136.0	111.0	12.02
	Jun Jun	10.0 10.0	63.6 51.0	53.6 41.0	4.95 4.90	GC45 (9.85%)	2024 Jan	90.0	67.4	-22.6	12.16
GC30 (8.00%)	2024						Feb	30.0	36.0	6.0	13.27
GC32 (9.00%)	Jan 2024	80.0	145.8	65.8	9.27		Mar Mar	30.0 30.0	86.4 61.3	56.4 31.3	12.57 13.18
	Jan Jan	80.0 20.0	119.9 21.0	39.9 0.9	9.76 9.86		Apr Apr	45.0 30.0	213.0 174.9	168.0 144.9	13.48 13.44
	Feb	20.0	31.0	11.0	10.06		May	25.0	111.0	86.0	13.18
	Feb Mar	20.0 20.0	28.0 66.9	8.0 46.9	10.57 10.31		May Jun	30.0 25.0	123.3 60.1	93.3 35.1	13.24 12.41
	Mar	20.0	54.1	34.1	10.32		Jun	30.0	115.1	85.1	12.27
	Apr Apr	55.0 40.0	323.0 93.2	268.0 53.2	10.09 10.19	GC48 (10.00%)	2024				
	May	40.0	35.8	-4.2	10.42		Jan	80.0	83.6 40.2	3.6	12.29
	May Jun	35.0 40.0	37.0 105.3	2.0 65.3	10.33 9.89		Jan Feb	25.0 25.0	21.0	15.2 -4.0	12.55 13.05
2122 (1 222)	Jun	35.0	54.8	19.8	9.87		Feb Mar	25.0 25.0	26.0 99.9	1.0 74.9	13.49 12.56
GI33 (4.50%)	2024 Jan	40.0	38.0	-2.0	5.79		Mar	25.0	137.8	112.8	13.44
	Jan	10.0	42.3	32.3	5.75		Apr Apr	50.0 35.0	264.7 186.3	214.7 151.3	13.58 13.49
	Feb Feb	10.0 10.0	28.1 46.9	18.1 36.9	5.72 5.69		May	35.0	97.1	62.1	13.32
	Mar Mar	10.0 10.0	40.4 25.9	30.4 15.9	5.66 5.65		May Jun	30.0 35.0	120.1 125.0	90.1 90.0	13.22 12.44
	Apr	20.0	84.5	64.5	5.61		Jun	30.0	129.9	99.9	12.34
	Apr May	15.0 10.0	25.1 38.7	10.1 28.7	4.60 5.57	GC50 (10.25%)	2024				
	May	10.0	18.0	8.0	5.60		Jan Jan	80.0 25.0	83.6 40.2	3.6 15.2	12.29 12.55
	Jun Jun	10.0 10.0	47.5 43.1	37.5 33.1	5.59 5.57		Feb	25.0	35.1	10.1	13.08
GC35 (9.50%)	2024	110					Feb Mar	25.0 25.0	107.3 123.5	82.3 98.5	13.30 12.72
	Jan Jan	80.0 20.0	84.9 31.4	4.9 11.4	10.81 10.79		Mar	25.0	153.2	128.2	13.35
	Feb	20.0	37.4	17.4	11.35		Apr Apr	30.0 25.0	261.9 205.1	231.9 180.1	13.67 13.57
	Mar Mar	20.0 20.0	78.6 102.6	58.6 82.6	10.86 10.89		May	20.0	162.4	142.4	13.23
	Apr	55.0	234.4	179.4	10.84		May Jun	25.0 20.0	102.5 60.2	77.5 40.2	13.22 12.61
	Apr May	40.0 35.0	134.6 44.6	94.6 9.6	11.32 11.69		Jun	25.0	127.7	102.7	12.46
	May	40.0 35.0	154.6 123.5	114.6 88.5	11.35 10.75						
	Jun Jun	40.0	174.2	134.2	10.75						
GI36 (4.8%)	2024 Jan	110 40.0	36.7	-3.3	6.13						
	Jan	10.0	22.1	12.1	5.98						
	Jan Feb	10.0 10.0	13.1 23.6	3.1 13.6	6.01 5.99						
	Mar	10.0	26.2	16.2	5.89						
	Mar Apr	10.0 20.0	24.5 49.9	14.5 29.9	5.86 6.01						
	Apr	15.0	29.0	14.0	6.07						
	May May	10.0 10.0	34.0 34.1	24.0 24.1	6.07 6.07						
	Jun	10.0	55.3	45.3	6.07						
	Jun	10.0	60.3	50.3	6.02						

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 Jan	04/26	8.50	3,850	0	3,850	40,190	0	0	44,040	74,086,880
Jan Jan	04/26 10/27	8.50 4.00	0 50,000	0	0 50,000	15,000 14,420	0	0	15,000 64,420	74,101,880 74,166,300
Jan	10/27	4.00	900	0	900	50,650	0	750	52,300	74,218,600
Jan Jan	10/27 01/28	4.00 8.50	5,000 50,000	0	5,000 50,000	5,000 65,000	0	0	10,000 115,000	74,228,600 74,343,600
Jan Jan	01/28 01/29	8.50 4.80	3,550 6,960	0	3,550 6,960	30,000 30,230	0	0	33,550 37,190	74,377,150 74,414,340
Jan	01/29	4.80	8,000	0	8,000	2,000	0	0	10,000	74,424,340
Jan Jan	01/30 04/32	8.00 9.00	82,060 51,940	0	82,060 51,940	0 31,000	0	0	82,060 82,940	74,506,400 74,589,340
Jan Jan	04/32 04/33	9.00 4.50	750 4,530	0	750 4,530	3,800 33,460	0	400 0	4,950 37,990	74,594,290 74,632,280
Jan	04/33	4.50	9,350	0	9,350	650	0	0	10,000	74,642,280
Jan Jan	07/35 07/35	9.50 9.50	1,840 270	0	1,840 270	57,000 2,770	0	0 1,020	58,840 4,060	74,701,120 74,705,180
Jan Jan	07/36 07/36	4.80 4.80	24,300 10,000	0	24,300 10,000	10,450 0	0	100 0	34,850 10,000	74,740,030 74,750,030
Jan	07/37	9.50 9.50	21,940	30,000	51,940	5,800	0	1,610	59,350	74,809,380
Jan Jan	07/37 10/40	9.85	50,000 1,640	0	50,000 1,640	13,630 32,190	0 0	1,450 200	65,080 34,030	74,874,460 74,908,490
Jan Jan	10/40 07/43	9.85 10.00	5,000 41,590	0	5,000 41,590	2,580 56,730	0	2,400 60	9,980 98,380	74,918,470 75,016,850
Jan Jan	07/43 07/45	10.00 9.85	2,990 1,560	0	2,990 1,560	15,750 40,570	0	2,200 60	20,940 42,190	75,037,790 75,079,980
Jan	10/48	10.00	6,100	0	6,100	52,360	0	0	58,460	75,138,440
Jan Jan	10/48 07/50	10.00 10.25	9,860 1,370	0	9,860 1,370	10,050 50,000	0	200 760	20,110 52,130	75,158,550 75,210,680
Jan Feb*	07/50 10/24	10.25 10.50	15,000 0	0	15,000 0	840 0	0 0	0 0	15,840 (336,830)	75,226,520 74,889,690
Feb	04/26	8.50	53,590	0	53,590	10,000	490	0	64,080	74,953,770
Feb*	04/26 04/26	8.50 8.50	5,000 0	0	5,000 0	10,000 33,470	0 0	0 0	15,000 33,470	74,968,770 75,002,240
Feb Feb	10/27 10/27	4.00 4.00	0 7.500	0	0 7.500	10,760 2.500	0	0	10,760 10.000	75,013,000 75,023,000
Feb	10/27	4.00	1,790	0	1,790	8,210	0	0	10,000	75,033,000
Feb Feb	01/28 01/28	8.50 8.50	50,000 5,000	0	50,000 5,000	29,890 19,000	110 1,000	0	80,000 25,000	75,113,000 75,138,000
Feb* Feb	01/28 01/29	8.50 4.80	27,290 2,980	0	27,290 2,980	0 6,820	10,630 0	0 200	37,920 10,000	75,175,920 75,185,920
Feb	01/29	4.80	7,970	0	7,970	2,030	0	0	10,000	75,195,920
Feb Feb	04/32 04/32	9.00 9.00	10,000 0	0	10,000 0	10,000 20,000	0	0	20,000 20,000	75,215,920 75,235,920
Feb* Feb	04/32 04/33	9.00 4.50	0 6,500	0	0 6,500	27,950 3,500	0	0	27,950 10,000	75,263,870 75,273,870
Feb	04/33	4.50	5,700	0	5,700	4,300	0	0	10,000	75,283,870
Feb*	07/35 07/35	9.50 9.50	0 23,530	0	0 23,530	19,570 0	0 0	430 1,170	20,000 24,700	75,303,870 75,328,570
Feb Feb	07/36 07/36	4.80 4.80	0 10,000	0	0 10,000	10,000	0	0	10,000 10,000	75,338,570 75,348,570
Feb	07/36	4.80 9.50	0	0	0	0	0	0	0	75,348,570
Feb Feb	07/37 07/37	9.50	6,490	20,000	20,000 6,490	17,430	0	0	20,000 23,920	75,368,570 75,392,490
Feb* Feb	07/37 10/40	9.50 9.85	0 15,290	37,830 0	37,830 15,290	2,320 5,470	0	0	40,150 20,760	75,432,640 75,453,400
Feb	10/40	9.85 9.85	2,970 0	0	2,970 0	27,030	0	0	30,000	75,483,400
Feb* Feb	10/40 07/43	10.00	10,000	0	10,000	8,460 0	0	160	8,460 10,160	75,491,860 75,502,020
Feb*	07/43 07/43	10.00 10.00	8,660 0	0	8,660 0	21,970 24,330	0	600 0	31,230 24,330	75,533,250 75,557,580
Feb*	07/45 07/45	9.85 9.85	0	0	0	30,000 34.010	0	0	30,000 34,010	75,587,580 75,621,590
Feb	10/48	10.00	15,000	0	15,000	5,000	0	0	20,000	75,641,590
Feb*	10/48 10/48	10.00 10.00	0	0	0	20,000 76,680	0	0	20,000 76,680	75,661,590 75,738,270
Feb Feb	07/50 07/50	10.25 10.25	0 18,720	0	0 18,720	5,000 5,980	0	0 300	5,000 25,000	75,743,270 75,768,270
Feb*	07/50	10.25	0	0	0	96,000	0	0	96,000	75,864,270
Mar Mar	04/26 04/26	8.50 8.50	0 5,000	0	0 5,000	15,000 24,770	0 0	0 300	15,000 30,070	75,879,270 75,909,340
Mar Mar	10/27 10/27	4.00 4.00	6,890 9,710	0	6,890 9,710	3,110 170	0	0 160	10,000 10,040	75,919,340 75,929,380
Mar Mar*	01/28 01/28	8.50 8.50	0	0	0	25,000 25,000	0	0	25,000 25,000	75,954,380 75,979,380
Mar	01/29	4.80	2,500	0	2,500	7,500	0	0	10,000	75,989,380
Mar Mar	01/29 04/32	4.80 9.00	9,430 0	0	9,430 0	570 20,000	0	0	10,000 20,000	75,999,380 76,019,380
Mar Mar	04/32 04/33	9.00 4.50	0 680	0	0 680	19,900 9,320	0	100 0	20,000 10,000	76,039,380 76,049,380
Mar	04/33	4.50	1,580	0	1,580	5,920	0	2,500	10,000	76,059,380
Mar Mar*	07/35 07/35	9.50 9.50	0	0	0	20,000 8,210	0 0	0 11,790	20,000 20,000	76,079,380 76,099,380
Mar Mar	07/36 07/36	4.80 4.80	6,050 10,000	0	6,050 10,000	3,950 0	0	0	10,000 10,000	76,109,380 76,119,380
Mar	07/37	9.50	0	0	0	20,000	0	0	20,000	76,139,380
Mar Mar	07/37 10/40	9.50 9.85	15,160 0	0	15,160 0	7,840 30,000	0 0	3,000 0	26,000 30,000	76,165,380 76,195,380
Mar Mar	10/40 07/43	9.85 10.00	19,000 0	0	19,000 0	8,000 30,000	0	3,000 0	30,000 30,000	76,225,380 76,255,380
Mar	07/43	10.00	5,020	0	5,020	9,800	0	2,000	16,820	76,272,200
Mar Mar*	07/45 07/45	9.85 9.85	0 15,310	0	0 15,310	30,000 7,010	0 0	0	30,000 22,320	76,302,200 76,324,520
Mar Mar	10/48 10/48	10.00 10.00	0 15,000	0	0 15,000	24,770 780	0	230 9,220	25,000 25,000	76,349,520 76,374,520
Mar	07/50	10.25	0	0	0	24,770	0	230	25,000	76,399,520
Mar Apr*	07/50 10/24	10.25 10.50	19,850 0	0	19,850 0	4,900 0	0	250 0	25,000 (165,140)	76,424,520 76,259,380
Apr Apr	04/26 10/27	8.50 4.00	34,860 10,000	0	34,860 10,000	5,140 10,000	0	0	40,000 20,000	76,299,380 76,319,380
Apr	10/27 10/27	4.00	0 25,000	0	0	14,550	0	450 0	15,000 25,000	76,334,380 76,359,380
Apr Apr	10/27		41,690	0	25,000 41,690	2,470	0	0	44,160	76,403,540
Apr Apr	10/27 01/28	8.50	20,650 0	0	20,650 0	2,050 0	0	0	22,700 50,000	76,426,240 76,476,240
Apr	01/28	8.50	0	0	0	0	0	0	40,000	76,516,240
Apr Apr	01/29 01/29	4.80 4.80	10,000 750	0	10,000 750	9,580 16,250	0	420 0	20,000 17,000	76,536,240 76,553,240
Apr Apr*	04/32 04/32	9.00 9.00	0	0	0	54,950 21,040	0	50 4,140	55,000 25,180	76,608,240 76,633,420
Apr Apr	04/33 04/33	4.50 4.50	0 2,490	0	0 2,490	20,000 11,210	0	0 1,300	20,000 15,000	76,653,420 76,668,420
Apr	07/35	9.50	0	0	0	55,000	0	0	55,000	76,723,420
Apr*	07/35	9.50	30,000	0	30,000	120	0	250	30,370	76,753,790

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Apr	07/35	4.80	0	0	0	14,150	0	0	14,150	76,767,940
Apr	07/36 07/36	4.80 4.80	2,060 200	0	2,060 200	17,940 14,800	0	0	20,000 15,000	76,787,940 76,802,940
Apr Apr	07/37	9.50	0	ő	0	55,000	0	0	55,000	76,857,940
Apr Apr*	07/37 07/37	9.50 9.50	39,750 0	0	39,750 0	0 23,320	0	250 0	40,000 23,320	76,897,940 76,921,260
Apr	10/40	9.85	6,260	ő	6,260	37,890	0	10,850	55,000	76,976,260
Apr Apr*	10/40 10/40	9.85 9.85	0	0	0	40,000 25,570	0	0	40,000 25,570	77,016,260 77,041,830
Apr	07/43	10.00	28,250	0	28,250	11,700	0	50	40,000	77,041,830
Apr Apr*	07/43 07/43	10.00 10.00	0	0	0	29,890 20.000	0	110 0	30,000 24.850	77,111,830 77,136,680
Apr	07/45	9.85	0	0	0	23,190	0	21,810	45,000	77,181,680
Apr Apr*	07/45 07/45	9.85 9.85	0	0	0	30,000 50,140	0	0	30,000 50,140	77,211,680 77,261,820
Apr	10/48	10.00	23,930	ő	23,930	24,890	0	1,180	50,000	77,311,820
Apr Apr*	10/48 10/48	10.00 10.00	0	0	0	34,890 27,820	0	110 0	35,000 27,820	77,346,820 77,374,640
Apr	07/50	10.25	0	0	0	29,460	0	540	30,000	77,404,640
Apr Apr*	07/50 07/50	10.25 10.25	0 2,540	0	0 2,540	21,200 0	0 11,180	3,800 0	25,000 13,720	77,429,640 77,443,360
May	04/26	8.50	2,540		0	Ü	0	0	15,720	77,443,360
May May	10/27 10/27	4.00 4.00	0		0	9,500 10,000	0	500 0	10,000 10.000	77,453,360 77.463.360
May	10/27	4.00	0	0	0	50,000	0	0	50,000	77,513,360
May May	10/27 10/27		29,540	0	29,540 0	460	0	0	30,000 0	77,543,360 77,543,360
May	01/28	8.50	40,000	0	40,000	0	0	0	40,000	77,583,360
May May*	01/28 01/28	8.50 8.50	0	0	0	27,000 0	0	1,050 0	28,050 0	77,611,410 77,611,410
May	01/29	4.80	1,120	0	1,120	8,880	0	0	10,000	77,621,410
May	01/29	4.80 9.00	0	0	0	10,000 10,000	0 670	0	10,000	77,631,410
May May*	04/32 04/32	9.00	1,570	0	1,570	10,000	380	0	10,670 1,950	77,642,080 77,644,030
May	04/33 04/33	4.50 4.50	10,000 2,520	0	10,000 2,520	0 7,480	0	0	10,000 10,000	77,654,030 77,664,030
May May	04/33	9.50	2,520	0	2,520	7,480 15,000	0	100	15,360	77,679,390
May* May	07/35 07/35	9.50 4.80	0	0	0	42,500 0	0	0	42,500 0	77,721,890 77,721,890
May	07/35	4.80	0	0	0	8,030	0	2,000	10,030	77,731,920
May	07/36	4.80 9.50	0	0	0	10,000	0	0	10,000	77,741,920
May May	07/37 07/37	9.50	4,000 0	0	4,000 0	20,000 46,500	0	1,720 0	25,720 46,500	77,767,640 77,814,140
May*	07/37	9.50	0	0	0	0	0	0	0	77,814,140
May May	10/40 10/40	9.85 9.85	33,570 20,000	0	33,570 20,000	1,070 43,000	0	360 0	35,000 63,000	77,849,140 77,912,140
May*	10/40 07/43	9.85 10.00	0	0	0	0	0	0 4,540	0	77,912,140
May May	07/43	10.00	24,460 1,850	0	24,460 1,850	1,000 23,150	0	4,340	30,000 25,000	77,942,140 77,967,140
May* May	07/43 07/45	10.00 9.85	0	0	0	0 25.000	0	0	0 25.000	77,967,140 77,992,140
May	07/45	9.85	20,000	0	20,000	10,000	0	0	30,000	78,022,140
May* May	07/45 10/48	9.85 10.00	0 530	0	0 530	34,470	0	0	0 35,000	78,022,140 78,057,140
May	10/48	10.00	0	ő	0	24,900	0	5,100	30,000	78,087,140
May* May	10/48 07/50	10.00 10.25	0 1,930	0	0 1,930	17,900	0	0 170	0 20,000	78,087,140 78,107,140
May	07/50	10.25	5,680	ő	5,680	16,080	0	3,240	25,000	78,132,140
May* Jun	07/50	10.25	0	0	0	0		0	0 (529,870)	78,132,140 77,602,270
Jun*	10/27	4.00	75,740	0	75,740	46,060	0	0	121,800	77,724,070
Jun Jun	10/27 01/27	4.00 8.00	0 28,800	0	0 28,800	35,000 2.000	0	0	35,000 30.800	77,759,070 77,789,870
Jun	01/27	8.00	0	0	0	10,000	0	0	10,000	77,799,870
Jun Jun*	01/27 01/28	8.00 8.50	0 51,870	0	0 51,870	10,000 31,150	0	0	10,000 83,020	77,809,870 77,892,890
Jun	01/28	8.50	39,880	0	39,880	120	0	0	40,000	77,932,890
Jun Jun	01/28 01/29	8.50 4.80	20,000	0	20,000	44,400 8,350	0	0 1,650	64,400 10,000	77,997,290 78,007,290
Jun	01/29	4.80	0	0	0	10,000	0	0	10,000	78,017,290
Jun* Jun	04/32 04/32	9.00 9.00	0 5,000	0	0 5,000	43,680 35,000	0	0	43,680 40,000	78,060,970 78,100,970
Jun	04/32	9.00	0	0	0	9,800	0	0	9,800	78,110,770
Jun Jun	04/33 04/33	4.50 4.50	0 2,850	0	0 2,850	10,000 7,150	0	0	10,000 10,000	78,120,770 78,130,770
Jun*	07/35	9.50	0	0	0	22,100	0	0	22,100	78,152,870
Jun Jun	07/35 07/35	9.50 4.80	0	0	0	35,000 40,000	0	0	35,000 40,000	78,187,870 78,227,870
Jun	07/36	4.80	0	0	0	10,000	0	0	10,000	78,237,870
Jun Jun*	07/36 07/37	4.80 9.50	490 0	0	490 0	9,550 11,840	0	0	10,040 11,840	78,247,910 78,259,750
Jun	07/37	9.50	10,990	0	10,990	17,610	0	11,400	40,000	78,299,750
Jun Jun*	07/37 10/40	9.50 9.85	0	0	0	35,000 72,530	0	0	35,000 72,530	78,334,750 78,407,280
Jun	10/40	9.85	10,340	0	10,340	24,660	0	0	35,000	78,442,280
Jun Jun*	10/40 07/43	9.85 10.00	9,400 12,200	0	9,400 12,200	25,340 30,990	0	5,260 0	40,000 43,190	78,482,280 78,525,470
Jun	07/43	10.00	4,370	0	4,370	25,630	0	0	30,000	78,555,470
Jun* Jun*	07/43 07/45	10.00 9.85	0	0	0	25,000 7,430	0	0	25,000 7,430	78,580,470 78,587,900
Jun	07/45	9.85	15,380	0	15,380	9,620	0	0	25,000	78,612,900
Jun Jun*	07/45 10/48	9.85 10.00	0	0	0	30,000 134,890	0	0	30,000 134,890	78,642,900 78,777,790
Jun	10/48	10.00	0	0	0	35,000	0	0	35,000	78,812,790
Jun Jun*	10/48 07/50	10.00 10.25	0	0	0	29,900 71,010	0	0	29,900 71,010	78,842,690 78,913,700
Jun	07/50	10.25	5,000	0	5,000	14,940	0	60	20,000	78,933,700
Jun	07/50	10.25	0	0	0	24,400	0	600	25,000	78,958,700

*Switch auctions

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

Table III.300VeII			2/23			2023	3/24		2024/25
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	15,693.3	16,040.5	18,376.3	18,761.5	18,986.1	18,862.5	18,829.8	18,646.0	18,384.2
Euro	538.2	525.9	525.9	554.4	568.8	523.1	533.1	494.0	475.1
US Dollar	139.4	149.8	137.3	137.0	143.9	141.3	133.9	127.5	124.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	10,836.2	10,936.4	13,350.1	13,435.4	13,442.1	13,401.6	13,346.7	13,200.3	13,107.8
Franc	39.5	41.9	40.7	43.2	46.1	45.9	47.5	45.1	44.3
Dinar	8.5	9.4	9.0	9.5	10.4	0.0	0.0	0.0	0.0
SDR	4,105.3	4,350.1	4,286.2	4,553.8	4,747.6	4,723.9	4,741.6	4,753.5	4,609.1
Yen	26.2	26.9	27.1	28.2	27.2	26.6	26.9	25.6	23.5
Billateral	2,576.6	2,602.4	2,504.5	4,033.0	4,006.9	4,129.3	4,219.6	5,651.1	5,529.3
Euro	609.0	632.9	607.1	653.0	638.1	628.0	598.4	596.4	531.4
RMB	1,967.7	1,969.5	1,897.4	1,936.8	1,925.6	1,853.2	1,861.3	1,851.6	1,794.8
ZAR				1,443.2	1,443.2	1,648.1	1,759.9	3,203.1	3,203.1
Eurobond	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0	14,215.2	13,921.1	14,186.9	13,835.2
US Dollar	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0	14,215.2	13,921.1	14,186.9	13,835.2
JSE listed bond	2,042.0	2,042.0	492.0	492.0	492.0	335.0	335.0	335.0	335.0
ZAR	2,042.0	2,042.0	492.0	492.0	492.0	335.0	335.0	335.0	335.0
Foreign debt stock	32,496.4	34,175.6	34,094.6	36,674.4	37,544.9	37,541.9	37,305.5	38,819.0	38,083.7
								1	-
Euro	1,147.2	1,158.8	1,133.0	1,207.4	1,206.9	1,151.1	1,131.5	1,090.4	1,006.5
Euro US Dollar	1,147.2 12,323.8	1,158.8 13,640.5	1,133.0 12,859.1	1,207.4 13,524.9	1,206.9 14,203.9	1,151.1 14,356.4	1,131.5 14,055.0	1,090.4 14,314.4	1,006.5 13,959.5
	,		,	·		,	,	,	
US Dollar	12,323.8	13,640.5	12,859.1	13,524.9	14,203.9	14,356.4	14,055.0	14,314.4	13,959.5
US Dollar Pound	12,323.8	13,640.5	12,859.1	13,524.9	14,203.9	14,356.4	14,055.0	14,314.4	13,959.5 0.0
US Dollar Pound Rand	12,323.8 0.0 12,878.2	13,640.5 0.0 12,978.4	12,859.1 0.0 13,842.1	13,524.9 0.0 15,370.6	14,203.9 0.0 15,377.3	14,356.4 0.0 15,384.8	14,055.0 0.0 15,441.6	14,314.4 0.0 16,738.4	13,959.5 0.0 16,645.9
US Dollar Pound Rand Franc	12,323.8 0.0 12,878.2 39.5	13,640.5 0.0 12,978.4 41.9	12,859.1 0.0 13,842.1 40.7	13,524.9 0.0 15,370.6 43.2	14,203.9 0.0 15,377.3 46.1	14,356.4 0.0 15,384.8 45.9	14,055.0 0.0 15,441.6 47.5	14,314.4 0.0 16,738.4 45.1	13,959.5 0.0 16,645.9 44.3
US Dollar Pound Rand Franc Dinar	12,323.8 0.0 12,878.2 39.5 8.5	13,640.5 0.0 12,978.4 41.9 9.4	12,859.1 0.0 13,842.1 40.7 9.0	13,524.9 0.0 15,370.6 43.2 9.5	14,203.9 0.0 15,377.3 46.1 10.4	14,356.4 0.0 15,384.8 45.9 0.0	14,055.0 0.0 15,441.6 47.5 0.0	14,314.4 0.0 16,738.4 45.1 0.0	13,959.5 0.0 16,645.9 44.3 0.0
US Dollar Pound Rand Franc Dinar SDR	12,323.8 0.0 12,878.2 39.5 8.5 4105.3	13,640.5 0.0 12,978.4 41.9 9.4 4350.1	12,859.1 0.0 13,842.1 40.7 9.0 4286.2	13,524.9 0.0 15,370.6 43.2 9.5 4553.8	14,203.9 0.0 15,377.3 46.1 10.4 4747.6	14,356.4 0.0 15,384.8 45.9 0.0 4723.9	14,055.0 0.0 15,441.6 47.5 0.0 4741.6	14,314.4 0.0 16,738.4 45.1 0.0 4753.5	13,959.5 0.0 16,645.9 44.3 0.0 4609.1
US Dollar Pound Rand Franc Dinar SDR Yen	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8
US Dollar Pound Rand Franc Dinar SDR Yen RMB	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of p	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 eriod) - Nar	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 r per foreig 18.0765	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of p Euro US Dollar	12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 eriod) - Naı 16.9874 16.2459	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 mibia Dolla 17.6551 17.9876	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 r per foreig 18.0765 16.9625	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 n currency 19.4443 17.8506	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of p Euro US Dollar Pound	12,323.8	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 mibia Dolla 17.6551 17.9876 20.0256	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 r per foreig 18.0765 16.9625 20.4427	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 n currency 19.4443 17.8506 22.1005	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159 23.8978	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of p Euro US Dollar Pound Rand	12,323.8	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 mibia Dolla 17.6551 17.9876 20.0256 1.0000	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 r per foreig 18.0765 16.9625 20.4427 1.0000	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 n currency 19.4443 17.8506 22.1005 1.0000	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159 23.8978 1.0000	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of p Euro US Dollar Pound Rand Franc	12,323.8	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 mibia Dolla 17.6551 17.9876 20.0256 1.0000 18.4332	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 r per foreig 18.0765 16.9625 20.4427 1.0000 18.3655	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 n currency 19.4443 17.8506 22.1005 1.0000 19.5122	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000 20.8551	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000 20.7469	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000 22.0264	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159 23.8978 1.0000 20.8986	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of p Euro US Dollar Pound Rand Franc Dinar	12,323.8	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 mibia Dolla 17.6551 17.9876 20.0256 1.0000 18.4332 58.2955	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 r per foreig 18.0765 16.9625 20.4427 1.0000 18.3655 55.5558	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 n currency 19.4443 17.8506 22.1005 1.0000 19.5122 58.4621	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000 20.8551 63.9253	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000 20.7469 61.2588	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000 22.0264 60.1933	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159 23.8978 1.0000 20.8986 61.2874	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128 60.0000
US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of p Euro US Dollar Pound Rand Franc Dinar SDR	12,323.8	13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 mibia Dolla 17.6551 17.9876 20.0256 1.0000 18.4332 58.2955 22.9358	12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 r per foreig 18.0765 16.9625 20.4427 1.0000 18.3655 55.5558 22.5989	13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 n currency 19.4443 17.8506 22.1005 1.0000 19.5122 58.4621 24.0096	14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000 20.8551 63.9253 25.0313	14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000 20.7469 61.2588 24.9066	14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000 22.0264 60.1933 25.0000	14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159 23.8978 1.0000 20.8986 61.2874 25.0627	13,959.5 0.0 16,645.9 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128 60.0000 24.3014

Source: MoFPE and BoN

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

		202	2/23			2023	3/24		2024/25
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	94.3	94.3	94.3	43.3	45.7	45.7	0.0	0.0	0.0
Agriculture	688.7	789.9	789.9	872.4	889.7	874.5	450.7	450.7	435.0
Development Finance Institution	280.3	280.3	280.3	280.0	280.0	280.0	280.0	280.0	280.0
Transport	143.9	122.6	122.6	122.6	123.6	102.1	102.1	102.1	102.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	64.9	64.9	64.9	67.3	61.5	0.0	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	671.0	671.0	671.0	446.6	432.3	422.4	592.7	592.7	561.3
Total domestic loan guarantees	1,943.1	2,023.0	2,023.0	1,832.3	1,832.8	1,724.7	1,425.6	1,425.6	1,378.5
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	4.9	4.7	4.7	2.4	2.5	2.7	0.0	0.0	0.0
Agriculture	35.4	39.0	39.0	47.6	48.5	50.7	31.6	31.6	31.6
Development Finance Institution	14.4	13.9	13.9	15.3	15.3	16.2	19.6	19.6	20.3
Transport	7.4	6.1	6.1	6.7	6.7	5.9	7.2	7.2	7.4
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.3	3.2	3.2	3.7	3.4	0.0	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	34.5	33.2	33.2	24.4	23.6	24.5	41.6	41.6	40.7
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoFPE

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

		202	2/23			202	3/24		2024/25
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	1.0
Transport	2,583.8	2,590.1	2,374.3	2,266.3	2,266.3	2,158.4	2,158.4	2,050.5	2,050.5
NAD and ZAR	2,583.8	2,482.2	2,374.3	2,266.3	2,266.3	2,158.4	2,158.4	2,050.5	2,050.5
USD	-	107.9	-	-	-	-	-	-	-
Communication	376.4	378.4	354.9	364.3	341.1	340.4	319.0	306.7	295.1
NAD and ZAR	325.0	325.0	303.4	303.4	281.7	281.7	260.0	260.0	238.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	51.4	53.4	51.6	60.9	59.4	58.7	58.9	46.7	56.7
Development Finance Institution	5,457.2	5,218.3	5,024.3	4,837.0	4,643.0	4,549.2	4,355.2	4,668.2	4,871.4
NAD and ZAR	5,457.2	5,218.3	5,024.3	4,837.0	4,643.0	4,549.2	4,355.2	4,668.2	4,871.4
Total foreign loan guarantees	8,417.4	8,186.9	7,753.5	7,467.6	7,250.4	7,048.1	6,832.6	7,025.5	7,217.0
Proportion of foreign loan guarantees by sector									
Energy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	30.7	31.6	30.6	30.3	31.3	30.6	31.6	29.2	28.4
NAD and ZAR	30.7	30.3	30.6	30.3	31.3	30.6	31.6	29.2	28.4
USD	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	4.5	4.6	4.6	4.9	4.7	4.8	4.7	4.4	4.1
NAD and ZAR	3.9	4.0	3.9	4.1	3.9	4.0	3.8	3.7	3.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.7	0.8
Development Finance Institution	64.8	63.7	64.8	64.8	64.0	64.5	63.7	66.4	67.5
NAD and ZAR	64.8	63.7	64.8	64.8	64.0	64.5	63.7	66.4	67.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency									
NAD and ZAR	8,366.0	8,025.5	7,701.9	7,406.7	7,191.0	6,989.3	6,773.6	6,978.7	7,160.3
USD	0,300.0	107.9	7,701.9	/,400./	7,191.0	0,505.3	0,773.0	0,976.7	7,100.3
EUR	51.4	53.4	51.6	60.9	59.4	58.7	58.9	46.7	56.7
Total foreign loan guarantees	8,417.4	8,186.9	7,753.5	7,467.6	7,250.4	7,048.1	6,832.6	7,025.5	7,217.0
Total Stolgistonis guarantoos	0,417.4	0,130.0	7,730.3	7,437.3	7,230.4	7,040.1	5,032.0	7,020.0	7,217.0
Currency composition of foreign loan guarantees									
NAD and ZAR	99.4	98.0	99.3	99.2	99.2	99.2	99.1	99.3	99.2
USD	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.7	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoFPE

-8,601 13,452 26,189 39,641 -9,525 3,854 5,885 6,721 869 869 869 2,308 3.927 5,670 308 1,203 387 1,748 -77 -20 3,000 174 156 7,307 268 7,011 394 544 63 482 8,429 8,429 8,407 1,808 2,764 2,015 6.968 11,399 14,431 349 896 896 7,663 7,663 16,195 23,336 39,530 1,803 7,510 994 6,095 3,978 3,978 7,722 6,553 2,707 1,690 2,584 2,002 6,846 6,472 6,052 6,087 437 -10,937 310 47,927 105,020 152,947 17,662 29,233 4,549 14,060 2,412 6,266 2,412 6,266 6,26 19,246 36,979 1,794 1,046 4,945 -297 22,510 -34 31,065 27,651 12,457 19,217 6,419 6,029 14,672 31,335 46,007 26,364 5,728 1,921 1,921 5,325 2,908 758 1,631 4,971 1,131 1,135 1,135 1,135 4,516 4,516 355 355 355 355 355 9,059 8,658 2,912 1,872 2,205 2,205 16 467 23,262 39,730 11,816 4,134 4,134 972 6,138 3,263 3,263 1,514 4,737 9,389 124 1,645 1,645 44 ± 88 8 326 326 3070 3687 368 7,675 7,283 3,450 5,390 1,887 2,613 2,044 -3,176 25,516 32,908 32,908 3,922 6,161 900 7,494 4,036 590 1,441 6,087 1,080 1,087 7,443 4,815 2,971 4,242 1,381 1,381 2,510 2,058 4,530 7,249 505 -374 427 747 -70 -70 60 24,907 34,302 26,377 3,878 6,902 757 6,696 465 1,680 5,889 3,125 4,026 1,280 2,117 2,722 3,650 3,650 3,402 3,547 525 2022 -26,470 -33,409 -31,456 -12,290 -13,750 -21,436 -24,041 -1,990 -1,990 -1,990 -1,990 17,921 17,921 1,626 1,228 3,051 1,228 1,29 0,085 -9,085 6,026 14,521 13,942 14,329 1,796 5,976 9,728 10,650 ,505 7,879 5,592 3,910 1,567 1,567 3,126 4,360 375 375 405 848 848 2,144 35 18 2,947 16 -4,556 27,418 33,187 4,862 23,057 5,154 7,994 1,824 5,479 5,479 5,178 5,178 5,178 5,179 5,179 5,179 5,179 5,179 216 216 3,520 3,547 468 -8,045 23,376 23,335 3,335 3,073 5,548 6,631 2,820 4,88 4,88 7,556 7,556 7,557 7,591 1,466 2,599 2,599 2,599 5,191 669 669 409 1,274 1,166 3,582 157 3,425 3,547 443 28,286 28,286 28,286 17,593 3,901 700 6,166 6,166 2,050 3,597 189 -586 303 677 -79 -734 2,557 -37 -2,538 18 3,570 3,481 3,547 4,09 26,862 26,862 26,862 1,622 3,650 609 450 1,358 6,193 4,966 1,952 3,314 1,520 2,045 2,374 3,001 3,001 394 4,497 111 252 252 -59 -59 105 49 1,517 14 2021 -20820 -31,163 -31,163 -26,469 -26,449 -26,440 -19,180 -2,980 -19,980 -10,633 -2,080 -2, 4,817 0,074 4,890 1,477 348 1,042 -153 -153 -88 7,561 6,878 514 6,365 6,626 1,583 3,811 9,239 9,209 1,947 5,502 9,718 9,718 -6,046 -5,971 27,528 27,528 1,401 8,074 1,350 1,350 2,071 546 978 465 4073 4517 4517 4517 4517 4,329 7,165 3,678 2,601 3,471 1,716 2,300 2,525 -6,913 16,214 26,001 13,728 4,832 628 2,832 506 762 2,359 1,20 1,482 1,482 1,535 1 2,486 4,110 412 210 337 377 59 59 167 124 58 124 58 4,221 14,823 12,1619 1,749 3,952 524 4,899 620 620 620 2,809 3,872 494 1,552 1,553 4,64 1,553 5,24 1,553 1,822 2,835 1,66 609 62 62 476 476 -3,640 11,903 20,512 10,081 1,319 4,916 4,916 4,916 635 5,591 143 5,448 5,563 453 5,605 (16,055 (3,589 (3,589 (4,985 7,068 7,068 19,807 19,807 19,475 10,001 2,616 904 21,197 9,290 7,690 10,060 7,488 7,599 7.175 7.175 7.1534 7.75 7.75 7.33 7.33 7.33 7.33 7.30 9.3,180 œ 왕 왕 후 21,635 110 21,525 21,419 1,127 4,612 18,425 23,037 3,744 1,258 1,255 5,313 5,618 168 6,227 2,220 2,289 1,180 2,054 2,213 5,699 5,699 5,650 5,563 225 6,599 20,273 20,273 11,277 1,026 4,579 4,297 2,317 2,317 688 2,396 2,396 2,609 -208 -15 -52 -685 5,563 1,163 Table IV. A1 Balance of payments aggregates N\$ million [1] 5,180 200 16,404 16,204 13,908 2,325 6,478 325 4,111 2,567 518 2,496 2,987 504 277 277 1,038 27 27 5,553 389 389 4,256 2,129 1,102 1,875 697 1,388 337 (15,086 (15,086 (15,086 (16,11 (1 502 3,702 3,200 548 548 562 562 562 -45 -45 2,329 1,919 1,919 1,074 1,756 <mark>8</mark> 주 8 주 4,601 4,574 4,731 446 2019 -3.219 -66.244 66.244 83.951 16.421 3,382 23,741 10.154 1,935 1,243 4,330 21,570 12,747 8,371 10,378 4,412 6,976 10,432 8,934 8,344 8,535 1,485 1,093 10,157 9,065 9,065 1,731 67 -385 3,502 -381 3,210 -232 -375 14,169 14,106 15,492 2,728 2,728 2,300 5,003 387 4,731 4,731 394 1,169 1,142 1,938 1,168 1,762 1,762 1,762 -2,150 -31 Data for the previous three years are provisional and subject to revision -1,115 -5,881 13,597 4,020 658 5,843 2,615 509 322 2,5643 2,347 2,347 2,679 2,717 2,717 2,941 328 328 328 1,284 1,004 -71 38. 4,700 4,688 4,731 358 7,883 15,664 13,469 13,469 1,992 3,474 828 6,417 2,746 2,746 2,195 2,022 481 -28 -120 -120 -53 -63 5,494 2,915 2,110 2,667 1,052 1,797 2,546 1,956 4,832 4,725 4,731 356 985 1,738 1,976 1,976 985 1,615 1,615 2128 2128 492 492 101 -101 790 790 753 -5426 4,361 4,369 4,344 376 93 0 CAPITAL ACCOUNT
Gross acuisitions/ disposals of non-produced nonfinancial assets (net)
Capital transfers (net) Oursert international cooperation (Include: SACU) of which SACU receipts of which SACU pool payments of which SACU pool payments Financial corporations, nou-financial corporations, households Mineral fuels, oils and products of their distillation Vehicles, aircraft, vessels Machinery, mechanical, electrical appliances Base metals and articles of base Metal Current taxes on income, wealth etc. Manufacturing services (net) Maintenance and repair services (net) Insurance and pension (net)
Other private services* (net)
Government services, n.i.e. (net) Products of the chemical industries ompensation of employees (net) Export fob (2)
Diamonds
Diamonds
Other mineral products
Food and live arminals
Manufacture products
of which Processed fish
Other commodities Other current transfers and NPISHs (net) Personal transfers GOODS AND SERVICES nvestment income (net) ther primary income (net) ransportation (net) Re-exports ravel (net) Fotal credit Fotal debit Total credit Total debit

Published merchandise trade data from NSA adjusted for BOP purposes



. —		2019)	_	_		2020		_	_		2021		1 20	- IZI		2022(p)		_	_			2023()	_	2024(p)	_
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	1,158	Q2 -236	-287	-849	2019	Q1 528		03 -1,268	Q4 20 -166	2020 C	Q1 Q1-3,867 -		Q3 Q ⁴	Q4 20 -7,663 -2	2021 Q1	01 02 -9,434 -5,	362	977	Q4 2022(p)		Q1 Q2 -6,301 -4,770	Ö '-	3 Q4 ,539 -13,164	2023(p) 164 -31,775	중 후	491 -9,	148
NET DIDECT INVESTMENT findion: (1) Outflour (1)	009	4 70E	600	070	747 0	750	700	4 0.67		. 6966				_	0000	200	9		£						5	20	000
Net convey the control assets [2] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	9.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6.0 6	136 0 0 132	2 ch 0 ch 23 ch 25 ch 35	53 14 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	132 -48 -51 -51	28 9 9 8 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9	175 2-2-2-178	351 220 232 -12	229 11 5 7 218	851 265 237 28 586	110 -110 -115 -52	22 0 23 2	38 11 0 11 25 25	320 23 23 297	271 -53 -115 62 324	162 12 174 174	166 58 58 108	24. 3.00 E 4.7-	236 45 6 39 191	197 146 6 140	-130 -5,4 15 -5,3 0 -5,4 15 -145	5,4 73 -33 5,398 -1 11 11 -275 -3	-388 -388 -362 -363 -362	267 -5,7 259 -5,7 210 -5,2 48 1	5 5,724 11.	133 123 123	72 -119 -163 -195
Net incurrence of liabilities [3] Equity and investment fund states Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	543 445 70 375 98	-1,629 -567 -293 -274 -1,062	- 681 101 54 47	-817 -713 144 -857 -104	-2,585 -735 -25 -710 -1,850	-664 -1,039 133 -1,172 375	-52 -285 -29 -257 234	- 915 396 462 -66 -1,311	-781 -561 -455 -106 -220	-1,489 112 11,600 -923	2,181 575 224 350 1,607	2,324 1,260 1,404 -145 1,064	630 630 295 1,106	6,338 11,1964 1,964 2,348 2,026	6,776 2 3,888 1 2,888 5,803	2,657 2,657 1,793 116	3,227 6, 2,143 3, 873 2, 1,270 1,085 2	6,036 5, 3,272 3 2,435 2, 837 2, 2,764 2,	3,496 17,8 3,112 11,7 2,547 7,6 565 3,8 2,384 6,3	7,532 7,5 11,184 5,7 7,648 4,3 3,535 6,349 2,4	7,583 10,2 5,152 8,7 7,7 7,7 7,87 9,7 2,431 2,0	0,238 9,6; 8,140 8,3 7,179 8,0 961 3	8,317 11,4 8,307 10,0 309 1,4 1,362 3,5	4,979 42,479 11,432 33,041 10,002 29,554 1,430 3,487 3,547 9,438	79 12,538 041 11,353 554 9,865 487 1,488 1,185		8,584 9,105 6,303 2,803 -522
NET PORTFOLIO NVESTVIBNT (inflow (-) / Outflow (+) Net acquisition of financial assets [2] Equity and investment fund shares Dett securities	-398 -290 -108	-783 -671 -468 -204	2,764 2,776 1,665	-10 -4 -5	1,810 1,697 903 794	3,418 3,132 1,583 1,550	-833 -806 -27	-1,933 -2,422 -1,251 -1,170	-2,433 -2,413 -1,330 -1,083	-954 - -2,535 - -1,804 - -731 -	-5,427 -3,504 -1,806	-1,543 -2 -1,532 -2 -1,182 -	-2,438 -2,425 -7 -1,795 -1 -630 -2	292 -7,624 -16 -5,317 -1,2,307	-9,116 -2 16,890 -2 11,798 -1 -5,092	-2,619 -2,277 -1,482 -795	-713 -281 -420	-160 47 -191	-25 -1,22 -1,22 -1,22 -1,5	-2,253 1,4 -3,269 1,3 -1,741 6 -1,529 4	,386 8,4 953 5,6 433 2,8	8,454 2,6 8,465 2,5 5,608 1,1 2,857 1,3	2,655 3,0 2,511 2,7 1,177 1,1 1,334 1,4	3,026 15,564 2,775 15,137 1,315 9,053 1,460 6,084		,408 1,5 1,015 1,1 320	1,615 1,540 1,129 411
Net incurrence of labilities [3] Equity and investment fund shares Debt securities	6 0 r	112 0	5 ⊗ ₹	-250 11 -261	-113 -252 -252	-286 -293	- 828 11 -839	- 488 10 -498	20 18	-1, 581 -1,628 -1,628	117 15 102	= ⊕ ≈	€ 0 €	-7,916 7 -7,922	7,774 -7,815 -7,815	342 9 333	= ∞ ∞	<u>₹</u> 4.	1,387 -1,0 8 -1,0 1,395 -1,0	-1,0 17 -1,056 -1,056	- 43 7 -50	+ + +	9 -154	9 4 9 -4 -261 -4	-427 -:	-73 -83	57- 10 -86
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [Inflow (-)] Outflow (+)] Net accuration of financial assets (?)	-23	5 %	-223	287	140	-736	318	1117	442	141	17-		-125	٠. ج	-344		90	-98								66 86	99
Net incurrence of liabilities [3]	3 မှ	, -	25	-152	-162	3 E	-326	-206		13											190						92-
NET OTHER INVESTMENT [inflow (+)] Net acquisition of financial assets [2] Other Equal Courteries and Denosits.	2,012 2,094 0 0	-1,997 -2,331 0	-904 0 0 1.609	-2,529 0 0	-1,713 -3,670 0	356 0 793		2,664 0 0 2,762		1,560 3,536 0 3,531						8,220 -2 8,220 -2 1,579 -2			-								303 726 0 0
Loans Insurance, pension, standardised guarantees Trade Credits and Advances Other Accounts Receivable	376 0 10 30	-82 0 65 -392	637	-651 -186 -13	-193 -134 -134	-222 0 -21 -194	697	-44 -0 -113	-154 0 96 -18	-272 0 138 -410	80 36 -327	1,205 0 38 -243	-598 -93 -316	-117-	-1,549 6 0 45 -1,594		85 -56 97	150 0 176 438	75 9 6 6 12 12	969 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-218 0 -171 26	-243 -243	59 0 0 65	261 -1,	-1,151 0 -874 -11	000000000000000000000000000000000000000	-90 -462 -462
Net incurrence of liabilities [3] Other equity Currency and deposits	82 0 969 777	-334 0 -945	7 87 0 1,506	-2,493 0 -1,291	-1,957 0 240	837 0 526	-2,037 0 -1,106	4,258 0 2,221	-1,082 0 -1,561	1,976 0 80	344	5,209 4 0 -300	4,272 0 -647	-			2,392 0 -828	793 2,	2,752 15,70 109 8,71 109 109 109 109 109 109 109 109 109 10	15,141 4,1 0 8,149 (600	-987 3,0!	3,053 -3 0 54 -1;	-383 6,1 0 1,194 -1,1	5,198 3,20 0 1,154	.,	576 0 467
Dons Insurance pension, standardised guarantees Trade Credits and Advances Other accounts Payable Special Drawing Rights	-154 -10 -10	0 0 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	-64	-689 -24 0	-850 -541	0 727 0 0	-120 -150 0	28 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 11 0	145 -19 0	80970	0 17- 0 0 17- 0 0 13- 0 0 13- 0 0 13- 0 13	266 22 3,938	39 75 0	317 317 3,938	7 98 97 98 9	_			- 2		ന				2,014	810 810 -171
RESERVE ASSETS (Increase (+)/decrease (-))	153	200	-1,820	-2,211	-3,169	-2,431	-437	877	2,513	521	2,017	6,923	2,768 -1	1,549 1	10,158 -2	2,889	3,040 1,	- 889	1,0	·- 990'	-267 4,9	4,908	828	-812 4,6	,657 1,26	,264 3,9	3,948
NET ERRORS AND OMISSIONS	288	1,250	447	-798	1,488	-329	-124	-1,635	-643	-2,731	-582	666	-669	-2,538	-2,791	-1,793	95	-617	1,141 -1,	-1,174 1,	1,183 -2,1	-2,106 3,1	3,118 -2,3	-2,310	-116	798 -1,(-1,082

[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 positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (+) sign.

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

						y						10.01	,		_				_								_
			2019					2020					2021					2022(p)					2023(p)			2024	4(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2
SERVICES, NET	216	173	425	278	1,093	502	-491	-213	-867	-1,070	-1,012	-1,264	-1,624	-916	-4,817	-1,496	-180	632	-907	-1,951	-2,719	-2,480	-4,652	-7,881	-17,733	-6,968	-3,927
Credit	2,345	2,195	2,941	2,677	10,157	3,702	2,496	2,396	2,542	11,136	1,822	2,609	2,486	3,156	10,074	3,001	3,417	5,191	4,360	15,970	4,530	5,008	4,737	4,971	19,246	4,431	5,670
Manufacturing services	494	482	329	431	1,737	550	604	515	455	2,125	167	495	414	408	1,484	395	191	670	377	1,634	507	510	126	659	1,803	457	310
Maintenance & repair services	85	137	137	137	497	263	87	73	131	553	88	175	127	166	555	150	189	177	170	686	186	290	207	274	957	287	415
Transport services	365	386	417	405	1,573	661	612	419	746	2,437	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
Passenger	341	362	394	379	1,476	77	65	38	39	218	14	7	9	10	40	8	16	60	83	166	50	18	14	64	146	32	27
Other	24	24	23	26	98	584	547	381	706	2,219	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
Travel Services	1,042	923	1,700	1,387	5,052	1,026	280	281	297	1,885	270	406	557	672	1,905	589	999	1,702	1,302	4,592	1,198	1,769	2,001	1,446	6,414	1,280	2,085
Business	27	36	139	132	334	184	24	31	52	292	49	79	122	102	352	62	114	225	155	556	124	61	222	235	641	123	105
Personal	1,016	887	1,560	1,255	4,719	842	256	250	245	1,593	221	327	436	569	1,553	526	885	1,477	1,147	4,036	1,074	1,708	1,780	1,211	5,773	1,158	1,980
Construction services	63	10	34	23	131	39	110	28	43	220	42	31	80	86	239	59	26	65	95	246	32	40	79	74	225	72	77
Insurance and pension services	0	64	0	0	64	0	0	0	0	0	0	0	0	64	64	7	0	3	3	13	2	3	3	3	11	3	3
Financial services	93	78	88	86	345	80	77	65	57	279	43	51	12	15	121	17	96	118	147	379	162	155	133	139	589	170	115
Charges for the use of intellectual property	2	4	2	1	8	11	11	4	15	40	10	15	3	6	34	2	7	5	14	29	37	14	5	16	72	2	11
Telecommunications, computer & information	33	44	82	49	209	47	58	56	55	216	96	97	80	71	344	70	141	99	69	379	73	82	110	124	389	84	158
Other business services	11	10	25	22	69	792	479	534	487	2,291	507	519	459	776	2,262	880	667	990	932	3,469	1,018	951	744	928	3,641	709	970
Personal, cultural & recreational services	13	4	6	2	25	8	2	4	21	35	10	9	34	15	68	11	14	21	12	58	13	43	42	13	110	36	46
Government services, n.i.e.	142	52	119	133	446	226	175	418	235	1,054	146	196	165	231	737	179	193	236	146	753	179	173	177	208	737	158	171
Government services, n.i.e.	142	52	119	133	446	226	175	418	235	1,054	146	196	165	231	737	179	193	236	146	753	179	173	177	208	737	158	171
Government services, n.i.e. Debit	142 2,128	52 2,022	119 2,516	133 2,398	9,065	226 3,200	175 2,987	418 2,609	235 3,410	1,054 12,206	146 2,835	196 3,872	165 4,110	231 4,073	737	179 4,497	193 3,597	236 4,559	146 5,268	753 17,921	179 7,249	173 7,488	9,389	208	737 36,979	158 11,399	9,597
Debit	2,128		2,516		9,065		2,987	2,609				3,872	4,110			4,497	3,597	4,559		17,921 8	7,249	7,488		12,852	36,979		9,597
Debit Manufacturing services	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206 7	2,835	3,872	4,110	4,073	14,890 7	4,497	3,597	4,559	5,268	17,921 8 2,866	7,249	7,488	9,389	12,852	36,979 9	11,399	9,597
Debit Manufacturing services Maintenance & repair services	2,128 2 61	2,022 1 165	2,516 2 108	2,398 1 96	9,065 6 430	3,200 2 725	2,987 2 591	2,609 2 281	3,410 1 490	12,206 7 2,088	2,835 1 697	3,872 1 726	4,110 3 336	4,073 2 846	14,890 7 2,606	4,497 2 975	3,597 2 775	4,559 2 662	5,268 2 452	17,921 8 2,866	7,249 2 560	7,488 2 555	9,389 2 1,112	12,852 3 1,405	36,979 9 3,633	11,399 3 1,304	9,597 2 1,618
Debit Manufacturing services Maintenance & repair services Transport services	2,128 2 61 466	2,022 1 165 506	2,516 2 108 504	2,398 1 96 483	9,065 6 430 1,958	3,200 2 725 429	2,987 2 591 335	2,609 2 281 434	3,410 1 490 465	7 2,088 1,663	2,835 1 697 417	3,872 1 726 423	4,110 3 336 517	4,073 2 846 555	14,890 7 2,606 1,912	4,497 2 975 532	3,597 2 775 591	4,559 2 662 694	5,268 2 452 686	17,921 8 2,866 2,504	7,249 2 560 696	7,488 2 555 688	9,389 2 1,112 887	12,852 3 1,405 981	36,979 9 3,633 3,253	11,399 3 1,304 824	9,597 2 1,618 922
Debit Manufacturing services Maintenance & repair services Transport services Passenger	2,128 2 61 466 43	2,022 1 165 506 61	2,516 2 108 504 28	2,398 1 96 483 34	9,065 6 430 1,958 165	3,200 2 725 429 23	2,987 2 591 335 24	2,609 2 281 434 20	3,410 1 490 465 5	12,206 7 2,088 1,663 72	2,835 1 697 417 3	3,872 1 726 423 7	4,110 3 336 517 4	4,073 2 846 555 6	14,890 7 2,606 1,912 20	4,497 2 975 532 8	3,597 2 775 591 13	4,559 2 662 694 21	5,268 2 452 686 33	17,921 8 2,866 2,504 75	7,249 2 560 696 60	7,488 2 555 688 93	9,389 2 1,112 887 177	12,852 3 1,405 981 205	36,979 9 3,633 3,253 535	11,399 3 1,304 824 164	9,597 2 1,618 922 218
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other	2,128 2 61 466 43 424	2,022 1 165 506 61 445	2,516 2 108 504 28 475	2,398 1 96 483 34 449	9,065 6 430 1,958 165 1,793	3,200 2 725 429 23 405	2,987 2 591 335 24 311	2,609 2 281 434 20 414	3,410 1 490 465 5 460	12,206 7 2,088 1,663 72 1,590	2,835 1 697 417 3 414	3,872 1 726 423 7 416	4,110 3 336 517 4 513	4,073 2 846 555 6 549	7 2,606 1,912 20 1,892	4,497 2 975 532 8 524	3,597 2 775 591 13 578	4,559 2 662 694 21 674	5,268 2 452 686 33 654	17,921 8 2,866 2,504 75 2,429	7,249 2 560 696 60 636	7,488 2 555 688 93 595	9,389 2 1,112 887 177 710	12,852 3 1,405 981 205 776	36,979 9 3,633 3,253 535 2,718	11,399 3 1,304 824 164 660	9,597 2 1,618 922 218 704
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services	2,128 2 61 466 43 424 252	2,022 1 165 506 61 445 197	2,516 2 108 504 28 475 416	2,398 1 96 483 34 449 685	9,065 6 430 1,958 165 1,793 1,550	3,200 2 725 429 23 405 465	2,987 2 591 335 24 311 150	2,609 2 281 434 20 414 214	3,410 1 490 465 5 460 323	12,206 7 2,088 1,663 72 1,590 1,152	2,835 1 697 417 3 414 207	3,872 1 726 423 7 416 255	4,110 3 336 517 4 513 180	4,073 2 846 555 6 549 221	14,890 7 2,606 1,912 20 1,892 863	4,497 2 975 532 8 524 337	3,597 2 775 591 13 578 322	4,559 2 662 694 21 674 428	5,268 2 452 686 33 654 454	17,921 8 2,866 2,504 75 2,429 1,541	7,249 2 560 696 60 636 451	7,488 2 555 688 93 595 350	9,389 2 1,112 887 177 710 356	12,852 3 1,405 981 205 776 311	36,979 9 3,633 3,253 535 2,718 1,469	11,399 3 1,304 824 164 660 384	9,597 2 1,618 922 218 704 337
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business	2,128 2 61 466 43 424 252 35	2,022 1 165 506 61 445 197 38	2,516 2 108 504 28 475 416 117	2,398 1 96 483 34 449 685 187	9,065 6 430 1,958 165 1,793 1,550 376	3,200 2 725 429 23 405 465 114	2,987 2 591 335 24 311 150 27	2,609 2 281 434 20 414 214 20	3,410 1 490 465 5 460 323 49	12,206 7 2,088 1,663 72 1,590 1,152 209	2,835 1 697 417 3 414 207 45	3,872 1 726 423 7 416 255 40	4,110 3 336 517 4 513 180 37	4,073 2 846 555 6 549 221 61	14,890 7 2,606 1,912 20 1,892 863 183	4,497 2 975 532 8 524 337 50	3,597 2 775 591 13 578 322 98	4,559 2 662 694 21 674 428 121	5,268 2 452 686 33 654 454 153	17,921 8 2,866 2,504 75 2,429 1,541 422	7,249 2 560 696 60 636 451 108	7,488 2 555 688 93 595 350 155	9,389 2 1,112 887 177 710 356 58	12,852 3 1,405 981 205 776 311 47	36,979 9 3,633 3,253 535 2,718 1,469 368	11,399 3 1,304 824 164 660 384 43	9,597 2 1,618 922 218 704 337 90
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal	2,128 2 61 466 43 424 252 35 217	2,022 1 165 506 61 445 197 38	2,516 2 108 504 28 475 416 117 299	2,398 1 96 483 34 449 685 187	9,065 6 430 1,958 165 1,793 1,550 376 1,174	3,200 2 725 429 23 405 465 114 351	2,987 2 591 335 24 311 150 27	2,609 2 281 434 20 414 214 20 194	3,410 1 490 465 5 460 323 49 274	12,206 7 2,088 1,663 72 1,590 1,152 209 942	2,835 1 697 417 3 414 207 45 162	3,872 1 726 423 7 416 255 40 214	4,110 3 336 517 4 513 180 37	4,073 2 846 555 6 549 221 61 160	14,890 7 2,606 1,912 20 1,892 863 183 680	4,497 2 975 532 8 524 337 50 287	3,597 2 775 591 13 578 322 98 225	4,559 2 662 694 21 674 428 121 306	5,268 2 452 686 33 654 454 153 302	17,921 8 2,866 2,504 75 2,429 1,541 422 1,119 215	7,249 2 560 696 60 636 451 108	7,488 2 555 688 93 595 350 155	9,389 2 1,112 887 177 710 356 58 298	12,852 3 1,405 981 205 776 311 47 264	36,979 9 3,633 3,253 535 2,718 1,469 368 1,101	11,399 3 1,304 824 164 660 384 43 341	9,597 2 1,618 922 218 704 337 90 248
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services	2,128 2 61 466 43 424 252 35 217 84	2,022 1 165 506 61 445 197 38 159 92	2,516 2 108 504 28 475 416 117 299 83	2,398 1 96 483 34 449 685 187 498 10	9,065 6 430 1,958 165 1,793 1,550 376 1,174 268	3,200 2 725 429 23 405 465 114 351 13	2,987 2 591 335 24 311 150 27 124	2,609 2 281 434 20 414 214 20 194 0	3,410 1 490 465 5 460 323 49 274	12,206 7 2,088 1,663 72 1,590 1,152 209 942 26	2,835 1 697 417 3 414 207 45 162 6	3,872 1 726 423 7 416 255 40 214 0	4,110 3 336 517 4 513 180 37 143	4,073 2 846 555 6 549 221 61 160 2	14,890 7 2,606 1,912 20 1,892 863 183 680 9	4,497 2 975 532 8 524 337 50 287 34	3,597 2 775 591 13 578 322 98 225 44	4,559 2 662 694 21 674 428 121 306 62	5,268 2 452 686 33 654 454 153 302 75	17,921 8 2,866 2,504 75 2,429 1,541 422 1,119 215	7,249 2 560 696 60 636 451 108 344 34	7,488 2 555 688 93 595 350 155 195	9,389 2 1,112 887 177 710 356 58 298 93	12,852 3 1,405 981 205 776 311 47 264 5	36,979 9 3,633 3,253 535 2,718 1,469 368 1,101 133	11,399 3 1,304 824 164 660 384 43 341 32	9,597 2 1,618 922 218 704 337 90 248
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services	2,128 2 61 466 43 424 252 35 217 84 184	2,022 1 165 506 61 445 197 38 159 92 157	2,516 2 108 504 28 475 416 117 299 83 53	2,398 1 96 483 34 449 685 187 498 10 51	9,065 6 430 1,958 165 1,793 1,550 376 1,174 268 445	3,200 2 725 429 23 405 465 114 351 13	2,987 2 591 335 24 311 150 27 124 1	2,609 2 281 434 20 414 20 194 0 52	3,410 1 490 465 5 460 323 49 274 13 54	12,206 7 2,088 1,663 72 1,590 1,152 209 942 26 186	2,835 1 697 417 3 414 207 45 162 6 48	3,872 1 726 423 7 416 255 40 214 0 48	4,110 3 336 517 4 513 180 37 143 1 159	4,073 2 846 555 6 549 221 61 160 2 63	14,890 7 2,606 1,912 20 1,892 863 183 680 9	4,497 2 975 532 8 524 337 50 287 34 66	3,597 2 775 591 13 578 322 98 225 44 79	4,559 2 662 694 21 674 428 121 306 62 80	5,268 2 452 686 33 654 454 153 302 75 77	17,921 8 2,866 2,504 75 2,429 1,541 422 1,119 215 302	7,249 2 560 696 60 636 451 108 344 72	7,488 2 555 688 93 595 350 155 195 1	9,389 2 1,112 887 177 710 356 58 298 93 80	12,852 3 1,405 981 205 776 311 47 264 5 87	36,979 9 3,633 3,253 535 2,718 1,469 368 1,101 133 308	11,399 3 1,304 824 164 660 384 43 341 32 74	9,597 2 1,618 922 218 704 337 90 248 19
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of	2,128 2 61 466 43 424 252 35 217 84 184 12	2,022 1 165 506 61 445 197 38 159 92 157 3	2,516 2 108 504 28 475 416 117 299 83 53 39	2,398 1 96 483 34 449 685 187 498 10 51	9,065 6 430 1,958 165 1,793 1,550 376 1,174 268 445 55	3,200 2 725 429 23 405 465 114 351 13 45 51	2,987 2 591 335 24 311 150 27 124 1 36	2,609 2 281 434 20 414 214 0 194 0 52 2	3,410 1 490 465 5 460 323 49 274 13 54 9	12,206 7 2,088 1,663 72 1,590 1,152 209 942 26 186 62	2,835 1 697 417 3 414 207 45 162 6 48 6	3,872 1 726 423 7 416 255 40 214 0 48 2	4,110 3 336 517 4 4 513 180 37 143 1 1 59 2	4,073 2 846 555 6 549 221 61 160 2 63 4	14,890 7 2,606 1,912 20 1,892 863 183 680 9 218	4,497 2 975 532 8 524 337 50 287 34 66 4	3,597 2 775 591 13 578 322 98 225 44 79 5	4,559 2 662 694 21 674 428 121 306 62 80 7	5,268 2 452 686 33 654 454 153 302 75 77	17,921 8 2,866 2,504 75 2,429 1,541 422 1,119 215 302 21 148	7,249 2 560 696 60 636 451 108 344 72 7	7,488 2 5555 688 93 595 350 155 1 699 5	9,389 2 1,112 887 177 710 356 58 298 93 80 6	12,852 3 1,405 981 205 776 311 47 264 5 87 4	36,979 9 3,633 3,253 535 2,718 1,469 368 1,101 133 308 23	11,399 3 1,304 824 164 660 384 43 341 32 74 4	9,597 2 1,618 922 218 704 337 90 248 19 80
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of intellectual property Telecommunications, computer	2,128 2 61 466 43 424 252 35 217 84 184 12 4	2,022 1 165 506 61 445 197 38 159 92 157 3 8	2,516 2 108 504 28 475 416 117 299 83 53 39 21	2,398 1 96 483 34 449 685 187 498 10 51 0	9,065 6 430 1,958 165 1,793 1,550 376 1,174 268 445 55 37	3,200 2 725 429 23 405 465 114 351 13 45 51	2,987 2 591 335 24 311 150 27 124 1 36 1	2,609 2 281 434 20 414 20 194 0 52 2	3,410 1 490 465 5 460 323 49 274 13 54 9	12,206 7 2,088 1,663 72 1,590 1,152 209 942 26 186 62 92	2,835 1 697 417 3 414 207 45 162 6 48 6 40	3,872 1 726 423 7 416 255 40 214 0 48 2 17	4,110 3 336 517 4 513 180 37 143 1 1 59 2	4,073 2 846 555 6 549 221 61 160 2 63 4	14,890 7 2,606 1,912 20 1,892 863 183 680 9 218 14 79	4,497 2 975 532 8 524 337 50 287 34 666 4	3,597 2 775 591 13 578 322 98 225 44 79 5	4,559 2 662 694 21 674 428 121 306 62 80 7 64	5,268 2 452 686 33 654 454 153 302 75 77 7	17,921 8 2,866 2,504 75 2,429 1,541 422 1,119 215 302 21 148 1,491	7,249 2 560 696 60 636 451 108 344 72 7 28	7,488 2 555 688 93 595 350 155 195 5 31 255	9,389 2 1,112 887 710 356 58 298 93 80 6 64 513	12,852 3 1,405 981 205 776 311 47 264 5 87 4	36,979 9 3,633 3,253 535 2,718 1,469 368 1,101 133 308 23 186	11,399 3 1,304 824 164 660 384 43 341 32 74 4 34	9,597 2 1,618 922 218 704 337 90 248 19 80 7
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of intellectual property Telecommunications, computer & information	2,128 2 61 466 43 424 252 35 217 84 184 12 4	2,022 1 165 506 61 445 197 38 159 92 157 3 8 141	2,516 2 108 504 28 475 416 117 299 83 53 39 21	2,398 1 96 483 34 449 685 187 498 10 51 0 4	9,065 6 430 1,958 165 1,793 1,550 376 1,174 268 445 55 37	3,200 2 725 429 23 405 465 114 351 13 45 51 42	2,987 2 591 335 24 311 150 27 124 1 36 1 7	2,609 2 281 434 20 414 214 0 52 2 32 231	3,410 1 490 465 5 460 323 49 274 13 54 9 11	12,206 7 2,088 1,663 72 1,590 1,152 209 942 26 186 62 92	2,835 1 697 417 3 414 207 45 162 6 48 6 40 358	3,872 1 726 423 7 416 255 40 214 0 48 2 17	4,110 3 336 517 4 513 180 37 143 1 1 59 2 14 412	4,073 2 846 555 6 549 221 61 160 2 63 4 8 381	14,890 7 2,606 1,912 20 1,892 863 183 680 9 218 14 79	4,497 2 975 532 8 524 337 50 287 34 66 4 12	3,597 2 775 591 13 578 322 98 225 44 79 5 29 324	4,559 2 662 694 21 674 428 121 306 62 80 7 64	5,268 2 452 686 33 654 454 153 302 75 77 7 44	17,921 8 2,866 2,504 75 2,429 1,541 422 1,119 215 302 21 148 1,491	7,249 2 560 696 60 636 451 108 344 72 7 28	7,488 2 555 688 93 595 350 155 195 5 31 255	9,389 2 1,112 887 710 356 58 298 93 80 6 64 513	12,852 3 1,405 981 205 776 311 47 264 5 87 4 63	36,979 9 3,633 3,253 535 2,718 1,469 368 1,101 133 308 23 186	11,399 3 1,304 824 164 660 384 43 341 32 74 4 34	9,597 2 1,618 922 218 704 337 90 248 19 80 7 162

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

			2019					2020					2021 (p)					2022					2023(p))		202	4(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2
PRIMARY INCOME, NET	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-942	-1,070	-1,276	-4,322	-7,611	-1,551	-2,557	-2,065	-2,914	-9,087	-2,630	-2,575	-1,603	-3,777	-10,585	-2,470	-3,000
Credit	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,391	1,196	1,299	1,158	5,043	1,323	1,095	1,167	1,555	5,141	1,839	1,852	2,050	1,709	7,449	2,467	3,426
Debit	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	2,333	2,266	2,574	5,481	12,654	2,874	3,652	3,232	4,469	14,228	4,469	4,427	3,653	5,486	18,034	4,937	6,426
Compensation of employees, net	1	8	2	-16	-5	-31	-21	-15	-16	-83	-15	-4	-58	-1	-78	-49	-37	6	18	-62	-5	25	11	11	42	23	17
Credit	91	130	109	71	401	83	76	70	98	328	61	54	58	57	230	62	75	81	100	319	88	104	102	102	397	107	94
Debit	90	122	107	86	406	114	97	85	114	411	77	58	116	58	308	111	113	75	83	381	93	79	91	91	354	83	77
Investment income, net	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-935	-1,073	-1,224	-4,329	-7,561	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,754	-1,683	-3,821	-10,937	-2,511	-3,174
Credit	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,321	1,134	1,234	1,093	4,782	1,247	1,001	1,073	1,438	4,759	1,689	1,593	1,875	1,570	6,727	2,339	3,172
Direct investment	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13	25	70	14	62	39	53	168	33	33	57	74	198	65	71
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1
Reinvested earnngs	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	43
Interest	1	3	3	18	26	0	1	0	0	1	2	0	0	0	2	0	2	7	13	23	17	21	23	25	85	26	26
Portfolio investment	884	722	859	402	2,867	427	939	899	604	2,869	1,139	873	1,058	791	3,861	1,074	762	797	1,070	3,704	1,300	1,182	1,338	1,065	4,886	1,759	2,576
Dividends	592	471	571	273	1,908	116	564	474	326	1,481	685	564	685	490	2,424	676	510	553	737	2,475	871	781	826	641	3,119	1,109	1,726
Interest	292	251	288	128	959	311	375	424	278	1,388	454	309	373	302	1,437	399	252	244	334	1,229	429	402	513	424	1,767	649	850
Other investment	107	94	93	82	376	77	50	56	38	221	50	88	63	41	241	49	55	70	103	277	90	105	112	117	424	147	224
Reserve assets	183	242	243	167	834	143	94	192	118	547	125	149	100	236	610	109	122	167	212	610	266	272	367	314	1,219	369	301
Debit	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	2,256	2,207	2,458	5,422	12,343	2,763	3,539	3,156	4,385	13,843	4,369	4,347	3,558	5,391	17,665	4,850	6,346
Direct investment	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,794	919	1,979	4,091	8,784	2,049	2,474	2,418	3,119	10,059	3,360	2,986	2,280	3,802	12,427	3,576	4,928
Dividends	531	1,079	131	1,498	3,239	277	277	84	502	1,141	1,442	674	1,610	1,453	5,179	1,183	884	1,576	2,144	5,787	2,465	1,892	1,969	2,214	8,539	2,084	1,933
Reinvested earnings	375					·		-66	-106		350		334	2,348	2,888	863		837	565		787	961	309			1,488	
Interest	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	2	320	4	410	737	108	133	2	158	401	4	192
Portfolio investment	235	952	218	955	2,359	224	916	171	887	2,198	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565
Dividends	3	3	3	3	11	3	3	3	3	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565
Other investment	368	453	442	313	1,576	332	273	270	145	1,020	339	456	360	504	1,660	578	482	595	672	2,327	847	812	1,103	1,065	3,827	1,150	852
Other primary income, net	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17	156
Credit	0	0	0	0	0	0	0	0	0	0	8	8	6	9	31	15	18	14	17	63	62	155	73	36	325	21	159
Debit	25	24	31	31	111	31	25	25	23	104	0	1	0	1	2	0	0	1	1	3	7	1	4	4	15	4	3

(P) Provisiona

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

			2019					2020					2021					2022(p)					2023(p)			202	4(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2
SECONDARY INCOME, NET	4,554	5,028	4,593	4,759	18,934	4,463	5,975	6,099	5,845	22,382	5,912	3,644	4,150	4,247	17,954	3,941	3,980	3,978	4,127	16,026	4,053	6,792	6,903	6,964	24,713	6,846	7,852
Credit	5,037	5,529	5,474	5,649	21,688	5,562	6,700	6,441	6,376	25,079	6,601	4,519	4,831	4,856	20,807	4,717	4,592	4,793	4,973	19,074	4,968	7,544	7,677	7,863	28,052	7,647	8,615
General government	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	6,060	4,108	4,202	4,186	18,555	4,149	3,985	4,076	4,267	16,478	4,215	6,783	6,848	6,966	24,813	6,952	7,715
Current taxes on income, wealth etc.	53	108	13	150	324	28	28	8	50	114	144	67	161	145	518	119	90	159	217	584	249	262	327	415	1,254	425	270
Social contributions Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current international cooperation (Include:SACU)	4,701	5,088	5,088	5,036	19,914	5,088	5,920	5,920	5,920	22,848	5,916	4,041	4,041	4,041	18,037	4,031	3,895	3,918	4,050	15,893	3,967	6,521	6,521	6,550	23,559	6,526	7,445
of which Receipts from SACU	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087	7,011
Financial corporations, non-financial corporation, households and NPISHs	283	333	373	463	1,451	446	752	513	406	2,117	541	411	630	670	2,252	567	607	716	706	2,597	752	761	829	898	3,240	695	899
Personal transfers (Current transfers between resident and non resident households)	72	119	168	191	550	235	234	199	60	728	224	158	249	207	839	221	231	268	316	1,035	294	316	276	334	1,221	345	355
Other current transfers	211	214	205	271	901	212	518	314	345	1,389	317	253	380	462	1,413	347	376	449	390	1,562	458	444	553	563	2,019	351	544
Debit	483	500	881	890	2,755	1,099	725	342	531	2,697	689	875	681	608	2,854	776	612	814	846	3,048	915	752	774	899	3,340	801	763
General government	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431	350	1,677	516	415	494	531	1,957	565	442	452	522	1,981	479	408
Current taxes on income, wealth etc.	1	1	1	1	4	1	1	1	1	4	1	1	1	1	4	1	2	1	1	5	1	1	1	1	5	5	2
Social contributions Social benefits	-	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430	349	1,673	515	414	493	530	1,952	564	441	450	521	1,976	475	406
of which SACU pool payments	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409	443	468	1,796	525	404	368	355	1,652	437	394
Financial corporations, non-financial corporation, households and NPISHs	90	137	480	475	1,181	584	334	192	260	1,370	220	448	250	258	1,177	260	197	320	315	1,091	349	310	322	378	1,358	322	355
Personal transfers (Current transfers between resident and non resident households)	72	122	342	449	986	565	308	179	235	1,287	196	419	217	235	1,067	230	173	271	249	924	317	263	273	323	1,176	241	292
Other current transfers	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23	49	66	168	33	46	49	55	183	81	62

(P) Provisional

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

			2019					2020					2021					2022(p)					2023(p)			202	24(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2
CAPITAL ACCOUNT BALANCE	416	396	382	324	1,518	520	380	379	378	1,658	355	431	322	921	2,030	375	395	436	414	1,621	487	512	510	632	2,140	530	534
Credit	471	461	424	336	1,692	532	382	379	388	1,680	368	440	340	927	2,075	382	399	453	448	1,682	499	521	522	637	2,179	540	550
Gross disposals of non- produced nonfinancial assets	26	0	0	1	28	2	-	0	0	3	0	0	0	0	0	-	2	-	1	2	-	0	1	2	3	0	3
Capital transfers	445	461	424	335	1,664	529	382	379	388	1,677	368	440	340	927	2,075	382	397	453	448	1,680	499	521	521	636	2,177	540	547
General Government	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	382	390	427	442	1,640	461	485	484	504	1,934	479	471
Debt forgiveness	-			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	382	390	427	442	1,640	461	485	484	504	1,934	479	471
Financial corporations, nonfinancial corporations, households, and NPISHs	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	6	39	38	36	37	132	242	62	76
Debt forgiveness	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	6	39	38	36	37	132	242	62	76
Debit	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	12	10	12	5	39	10	16
Gross acquisitions of non-produced nonfinancial assets	-		-		-	-			-	-					-				-	-			-		-	-	-
Capital transfers	55	64	42	12	174	11	2	-	10	23	13	9	18	6		7	3	17	34	61	12	10	12	5	39	10	16
General government	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16
Debt forgiveness	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16
Financial corporations, nonfinancial corporations, households, and NPISHs	46	43	3 4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	0	-
Debt forgiveness	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	0	-

(P) Provisional

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

01 Q2 Q3 Q4 2019 01 Q2 Q3 Q4 2027 01 Q2 Q3 Q4 2027 01 Q2 Q3 Q4 2027 01 Q2 Q3 Q4 2021 01 Q2 Q3 Q4 2021 01 Q2 Q3 Q4 2021 01 Q2 Q3 Q4 2022 01 Q2 Q3 Q4 2023 01 Q2 Q3 Q4 2024 01 Q2 Q4 2024 01 Q2 Q4 204 01 Q2 Q4 204 01 Q4	92 -8,508 75 -119 -163 -164
Net acquisition of financial assets -59 136 2 53 132 95 175 351 229 851 -161 77 36 320 271 -162 166 -44 236 197 -130 -5,473 -388 267 -5,724 133	75 -119 -163
	-119 -163
Fruity and investment fund shares -53 3 -13 14 -48 36 -2 220 11 265 -110 22 11 23 -53 12 58 31 45 146 15 -5 398 -26 259 -5 151 10	-163
Equity other than reinvestment of earnings 0 0 0 0 2 3 0 0 232 5 237 -115 0 0 0 -115 0 0 0 6 6 0 -5,409 -59 210 -5,258 -28	-164
Direct investor in Direct investment enterprise 0 0 0 0 2 3 0 0 232 5 237 -115 0 0 0 -115 0 0 0 0 0 0 -5,409 -59 210 -5,258 -28	
Direct investment enterprise in direct investor 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2
Between fellow enterprises 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
Reinvestment of earnings -53 3 -13 12 -51 36 -2 -12 7 28 5 22 11 23 62 12 58 31 39 140 15 11 33 48 107 38	43
Debt instruments -6 132 15 39 180 58 178 132 218 586 -52 54 25 297 324 -174 108 -74 191 51 -145 -75 -362 9 -573 123	195
Short-term -6 132 15 56 197 281 184 138 208 811 -52 54 25 297 324 -174 148 -74 191 91 -169 -64 107 12 -115 101	16
Direct investor in Direct investment enterprise -3 105 42 56 201 281 184 138 208 811 -52 54 25 297 324 -174 148 -74 86 -14 -102 -26 134 11 17 111	31
Direct investment enterprise in direct investor 10 27 -27 0 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-6
Between fellow enterprises -13 -1 0 0 -14 0 0 0 0 0 0 0 0 0 0 0 0 105 105 -67 -10 -28 0 -105 0	-10
Long-term 0 0 0 -17 -17 -222 -6 -6 10 -225 0 0 0 0 0 -40 0 0 -40 24 -10 -468 -3 -458 22	179
Direct investor in Direct investor ment enterprise 0 0 0 0 0 4 -6 -6 10 2 0 0 0 0 0 0 0 0 24 0 42 7 72 33	96
Direct investment enterprise in direct investor 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
Between fellow enterprises 0 0 0 -17 -17 -226 0 0 0 -226 0 0 0 0 0 -40 0 0 -40 0 -40 0 -10 -510 -10 -530 -12	83
Net incurrence of liabilities 543 -1,629 -681 -817 -2,585 -664 -52 -915 -781 -2,412 2,181 2,324 1,736 6,338 12,579 2,773 3,227 6,036 5,496 17,532 7,583 10,238 9,679 14,979 42,479 12,538	8.584
Technique and the contraction of	9,105
Equity other than reinvestment of earnings 70 -293 54 144 -25 133 -29 462 -455 112 224 1,404 295 1,964 3,888 1,793 873 2,435 2,547 7,648 4,365 7,179 8,007 1,0002 29,554 9,865	6,303
Direct investorie ntercerise 70 - 293 54 144 - 25 133 - 29 462 - 455 112 - 24 1,404 295 1364 3,888 1,793 873 2,435 2,547 7,648 4,365 7,779 8,007 1,002 29554 9,865	6.303
Direct investment enterprise in direct investor 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0
Detroise from returning to the first state of the f	0
Reinvestment of samings 375 -274 47 -857 -710 -1,172 -257 -66 -106 -1,600 350 -145 334 2,248 2,888 863 1,270 837 565 3,535 787 961 309 1,430 3,487 1,488	2,803
Debtinstruments 98 -1.062 -782 -104 -1850 375 234 -1.311 -220 -923 1807 1.064 1.106 2.026 5.03 116 1.055 2.764 2.384 6.349 2.431 2.097 1.322 3.547 9.438 1.185	-522
Short-term 6 - 120 41 - 16 - 89 744 - 43 - 83 - 5 613 219 - 3 - 20 - 424 - 228 75 21 57 63 217 - 856 - 84 22 260 - 659 - 20	25
Direct investor in Direct	33
Direct investment enterprise in direct investor	
Onest interstation the requires in uncertaintees and interstant of the requirement of t	0
Between fellow enterprises	-9
Long-term 91 -942 -823 -88 -1,762 -369 276 -1,228 -215 -1,535 1,387 1,067 1,127 2,450 6,031 42 1,063 2,707 2,320 6,132 3,287 2,181 1,341 3,287 10,097 1,225	-546
Direct investor in Direct investment enterprise -81 -165 -28 -5 -278 394 224 221 117 955 -56 -77 188 1,737 1,793 46 425 305 192 968 663 1,342 1,083 1,430 4,518 901	-1,206
Direct investment enterprise in direct investor	48
Between fellow enterprises 173 - 775 - 793 - 81 - 1,476 -761 55 - 1,447 -329 - 2,482 1,443 1,144 938 714 4,238 -5 638 2,402 2,128 5,164 2,624 839 258 1,857 5,579 304	611

(P) Provisional

			2019					2020					2021					2022(p)					2023(p)		202	4(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2
PORTFOLIO INVESTMENT, NET	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,427	-1,543	-2,438	292	-9,116	-2,619	-713	-160	1,239	-2,253	1,429	8,454	2,655	3,026	15,564	1,408	1,615
Net acquisition of financial assets	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,310	-1,532	-2,425	-7,624	-16,890	-2,277	-702	-143	-148	-3,269	1,386	8,465	2,511	2,775	15,137	1,336	1,540
Equity and investment fund shares	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,504	-1,182	-1,795	-5,317	-11,798	-1,482	-281	47	-25	-1,741	953	5,608	1,177	1,315	9,053	1,015	1,129
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,504	-1,182	-1,795	-5,317	-11,798	-1,482	-281	47	-25	-1,741	953	5,608	1,177	1,315	9,053	1,015	1,129
Debt Securities	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,806	-350	-630	-2,307	-5,092	-795	-420	-191	-122	-1,529	433	2,857	1,334	1,460	6,084	320	411
Short-term	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10	-1
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10	-1
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-1,927	-349	-595	-2,239	-5,110	-751	-480	-212	-84	-1,527	406	2,816	1,328	1,482	6,031	310	412
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	79	-5	3	-4	4	-5	-1	8	-10	6	64	68	4	-86
Other sectors	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,933	-254	-599	-2,319	-5,105	-755	-477	-216	-79	-1,526	398	2,826	1,322	1,418	5,963	306	498
Net incurrence of liabilities	13		12	-250	-113	-286	-828		20	-1,581	117	11		-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11		-251	-427	-73	-75
Equity and investment fund shares	9	111	8	11	139	8	11	10	18	46	15	_	10	7	41	9	8	14	8	39	7	8	9	9	34		10
Central Bank	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	Ů	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors		111		11	139	8	-11	10	18	46	15	9	10	7	Δ1		8	14		39	7		۰	0	34	10	10
Debt Securities	5	0		-261	-252		-839		- 12	-1.628	102			-7.922	-7,815	333	-	3	-1.395	-1.056	-50	3	-154	-261	-461	-83	-86
Short-term	0	0	٥	-201	-252	283	0.58		0	-1,020	0	0	١	-7,822	-7,010	333	0	0	-1,385	-1,030	-50	١	154	-201	0		0
Central Bank	0	٥	0	0	0	0	0	0	0	0	0	0	0	٥	0	0	0	0	0	0	0	0	0	0	0		0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except	*	ľ	ľ	۰	٥	Ů	ľ		۰	U		ľ		ľ		U			٥	Ů	-		-	U	ľ	U	
central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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	0	0	0	0	0
Long-term	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-86
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	3	3	3	10	3	-837	3	3	-830	3	3	3	-7,862	-7,854	3	3	3	-1,547	-1,540	3	3	-154	3	-147	3	0
Deposit-taking corporations except	Ι,	-2	,	-264	-262	-296	_1	-1	٨	-298	99	0	,	-60	39	330	0	1	153	484	-52	١ ,		-263	-315	-86	-86
central bank	'	2		-204	-202	-280	1	-1	٥	-230	33	U	U	-00	38	330	U	'	133	404	-32	U	'	-203	-313	-00	
Other sectors	0	0	0	0	0	0	0	-500	0	-500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options, net	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121	-99	99
Net acquisition of assets	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21	-38	23
Net incurrence of liabilities	-30	-101		-152			-326			113			-21		-187	8	-11	119	1	118		1	1 1	13	142		-76
(P) Provisional																					'						

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

i abie iv.n Supplementally table, balance of payments		א נמוי	5	פוב	֝֟֝֝֞֝֞֝֞֝֞֝֞֝֞֝֓֓֞֝֞֝֓֓֞֝֞֝֞֝֓֞֝֞֝֞֓֓֞֝֞֡֞֝֞֡	Jayııı	0		-			9		-										_	
	9	05	2019 03	04	2019	-	2020 02 03	3 50 	2020		05	2021(p) 03	04	2021	9	 8 8	2022(p) Q3 0	04 2022	22 01	1 02	2023(p) 2 03	p) 	2023		2024(p) 02
OTHERINVESTMENT, NET	2,012	-1,997	-1,691	37	-1,713	<u>~</u>	33		86	00			-392	-9,970	-984		-3,576		37	310		41	87	12	-6,303
Net acquisition of financial assets	2,094	-2,331	-904	-2,529	-3,670			664 -2,	779 3,5	3,536 2,954	4 -560	-1,492	1,018	1,920	8,220	-2,327	-2,783	4,634 7	7,744 4	4,825 -3,	-3,340 2,011	0- 110	371 2,525		-2,726
Other equity	0	0	0	0	0	0	0			_			0	0	0	0	0								0
Currency and Deposits	1,677	-1,922	-1,609	-1,906	-3,759	793		-					1,778	2,898	1,579	-2,453	-3,548								- 1
Deposit taking except Central Bank	161	1,024	-117	-1,023	45	166	1,990 2						1,069	471	868	-1,037	-1,173								
Other sectors	1,51/	-2,946	-1,492	-883	-3,804	/7.9		_			- 1	٠	60/	2,428	089	-1,416	-2,3/5		٠		٠		٠	٠	- 1
Loans - Jone torm	376	-82 -45	637	-651	281	-222	697	- 44 	-154 2	277 80	1,205	-203	-117	570	6,837	8 82	150	75 7	7,146	-218	96	101	261 240	10 60	06-
Canara Covernment	2 0	3 5	17 Ct	2	V V	9 0							10	OV.	10	10 01	ţ								
Deposit taking except Central Bank	2 9	, 1	2 =	2 4	- F	2 [2 5	404	707	2 6	2 5								
Other sectors	n C	3 0	= 0	0 0	g 0	j C	8 6							-1	10,7	-1 90	. 50								
Loans - short term	370	-37	617	-656	294	-186							179	949	-258	m	38								
General Government	0	0	0	0	0	0							0	0	0	0	0								
Deposit taking except Central Bank	370	-37	617	-656	294	-186	- 99/						179	946	-258	က	7								
Other sectors	0	0	0	0	0	0							0	0	0	0	31								
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0						0	0	0	0	0		0						0
Trade Credits and Advances	9	92	25	-186	-29	-21	9						92	45	6	-26	176								1
Central Bank	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
General Government	0	0	0	0	0	0	0			0			0	0	0	0	0	0							
Other sectors	9	92	25	-186	-29	-21		_				1	92	42	တ	-26	176	496	929		1		1	-874 -10	-462
Other Accounts Receivable	30	-392	15	213	-134	-194	-82	-113	Ì	410 -327		3 -316	-708	-1,594	-204	97	438	12	343	- 26		29	02		
		1		1		1									1			-	+				- 1	- 1	- 1
Net incurrence of liabilities	82	-334	787	-2,493	-1,957	837	-2,037 4,	Ŧ	,082 1,9				1,410	11,889	9,205	2,392	793	2,752 1	5,141 4						3,576
Other Equity	0	0	0	0	0	0						0	0	0	0	0	0								
Currency and Deposits	696	-942	1,506	-1,291	240			Ŧ					69-	-672	8,829	-828	88		8,149			ì			467
Deposit taking except Central Bank	696	-945	1,506	-1,291	240	526	-1,106 2	Τ.					တ္ ဇ	-672	8,829	-828	8 9								
Other sectors	0	0	0	0	0	0							0	0	0	0	0								9
Loans - Jana torm	-724	1,050	-644	-490	-807	13/	-/9/ 2, -607						1,303	8,214	333	226	019-		1,93/						, v
Control Bank	99	25	2 0	2	021,1	2							000,1	0,200	2	201	5								•
Deposit taking except Central Bank	ာကု	08-	ာကု	-79	-165	82							448	520	0	-198	0								
General Government	-132	-42	-117	38	-253	94	-753 2,						424	5,651	-207	77	-26								
Other sectors	-454	222	-523	-299	-718	178							427	2,029	556	522	-435								
Loans - short term	-135	615	₹	-150	329	-20	-100						2	14	-16	154	-149								
General Government	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 ;	φ ;	m į	- ;								
Other sectors	-135	615	7	-120	378	-20	001-						7	14	01-	[2]	021-								
Insurance, pension, standardised guarantees Trade Credits and Advances	-154	0 4	- 0 -	0 089-	-850	127	-120	0 92	12 0	145 -16	0 0 0	266	137	347	0 %	0 2 664	1 405	1 029	5 167	0 2368 -	-420	3 074 1 6	1 651 6 672	0 0	810
Control Donk	2		4 0	3	8	1			ı			ı	2	5	3 0	1,00,4	2			ı	ı	ı	ı	ı	
Demosit taking excent Central Bank	0 0	o «	φ	۰ ۳	0 0	- C	0 1						יא כ	יזו כ	0 0	0 4	φ	0 0	0 0						
General Government	0	0	0	0	0	0	. 0						0	0	0	0	0	0	0						
Other sectors	-156	-4	4-	-686	-850	126	-127			145 -1	1771		133	312	99	2,660	1,414			. 366	-419 3,0				
Other Accounts Payable	-10	-443	-64	-24	-541	47	-15			-19 -1	11 42		39	92	-26	0	-41	-45	-113	102	533				
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	(.,	0	3,938	0	0	0	0	0	0	0				
(P) Provisional, except for the reserve assets.																									

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

2023(p) Q4 2023(p) Q1 2024(p) Q2 22,225 26,225 26,225 26,225 26,225 27,195 Q4 10,228 Q587 10,033 10,238 Q587 10,033 10,034 Q587 10,0		117,761 117,662 156,230 155,161 118,062 118,023 118,033 118,	222 201 139 148 97 121 33,972 37,241 37,564 37,564 43,345 39,888 28,16 31,097 30,555 30,555 34,326 31,697	20,736 20,837 20,837 22,735 10,371 9,9% 9,916 11,591	1,462 575 60 60 715 887 0 756 0 131	1,288 1,288 1,288 0 0 0 0 0 0 0 0 0 0 0 0 0	52,988 53,752 53,229 54,288 57,531 4,372 4,450 4,424 4,424 4,385 4,385 4,385 0 0 0 0 4 4
22/726 23/828 18,320 18,320 18,330 11,659 17,659 72,818	6.661 6.661 6.661 6.666 6.661 6.666 6.661 6.666 6.661 6.666 6.661 6.666 6.661 6.666 6.661 6.666 6.661 6.666 6.661 6.666 6.661	81748 15.914 104.486 134.634 191748 55.914 104.634 27176 25.572 25.97 1074 26.239 27.572 20.965	245 115 115 245 245 246 37,106 305 248,904 24,904 31,700	17,851 17,851 2 1,052 7,052		1775 1777 1777 1777 1777 1777 1777 1777	47,977 47,558 47,558 48,331 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
2027 Q1 Q2 20 220,742 218,711 212,018 21 16,514 5,198 16,849 11,278 10,472 11,477 11,778	5.07 4.726 5.8432 5.07 5.07 5.07 5.07 5.07 5.07 5.07 5.07	134,776 173,815 119,782 118,875 178,782 178,782 178,783 178,875 178,87	25,982 33,843 29,242 27,940 14,821 23,460 23,063 21,805	17,706 16,829 5,754 6,234	2,165 2,186 2,186 2,186 2,186 2,186 2,187 2,187 2,187 2,187 2,187 2,187 2,187 2,187 2,187 3,77 3,77 3,77 3,77 3,77 3,77 3,77 3,	966 1,448 (1877 1.2 966 1,448 (1887 1.2 966 1,448 8.8 90 80 00 0 90 0 0 90 0 90 0 0 0 90 0 0 0 90 0 0 0 90 0 0 90 0 0 0	40,751 45,962 0 0 3,651 3,929 0 0
2021 Q2 Q3 Q3 215,280 219,328 14,613 15,089 9,396 10,012	\$812 \$218 \$238 \$238 \$238 \$238 \$238 \$238 \$238 \$23	96,500 101,205 136,346 134,276 102,677 102,307 101,205	23,931 22,939 21,898 25,982 4,902 12,980 12,669 14,821	8,750 8,429 - - 4,230 4,230	1,330 1,732 4,449 4,723 1,723 1,732 1,732 1,732 1,737 1,736 1,946 1,737 1,736 1,946 1,737	1239 1,002 1,004 0 0 0 0 1,204 1,002 35 30 30 30 30 30 30 30 30 30 30 30 30 30	34,674 41,836 45,876 43,889 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
2020 202,963 15,590 15,590 15,590 9,369 9,369 9,369	10 10 10 10 10 10 10 10	100,028 92,983 94,827 9	346 257 633 633 16,552 18,949 18,883 18,883 11,916 11,666 11,666	8,682 8,203 3,234 2,963	3,744 1,082 1,082 2,662 0 0 2,600 52	1003 1065 1182 1182 1182 1084 1084 1084 1084 1084 1084 1084 1084	<u>س</u>
04 2019 Q1 Q1 185,008 185,613 185,001 185,613 185,001 185,011 18900 10,145 10,145 10,145 10,145 12,128	\$376 \$376 \$440 \$071 \$0.27 \$6,440 \$0.4 \$0.27 \$6,440 \$0.4 \$0.27 \$0.427 \$0.506 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5 \$0.5	104,091 104,091 92,255 104,091 104,091 93,255 24,039 27,702 24,039 27,702 23,247 23,24	379 384 12,037 12,420 5,270 6,210	4,445 4,445 4,611 825 825 1,599	3345 3348 3110 1,30 1,30 944 1,130 1,130 944 	1018 1018 993 998 877 998 998 877 998 998 877 998 998	28,941 28,941 32,974 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
100 02 2009 18947 188 802 191415 14,224 14,582 15,985 8,684 9,223 10,285 8,694 9,223 10,285 10,285 8,894 9,223 10,285	(10%) 2.0% (10%) 2.0%	125.091 126.000 1139,481 1139,	777 346 243 77,051 14,841 14,519 9,724 7,967 7,159	5,585	3,376 4,00 1,69 1,78 1,69 1,78 1,69 1,78 2,207 2,2 0 2,207 2,2 0 0 2,207 2,2	1087 1,52 1,204 1,007 1,100 1,007 1,100 1,007 1,100 1,000 1,	32,574 33,434 32,266 0 0 0 56 47 49
FOREGNASSETS 1. Direct investment Listquip and messiment fund shares	1.1.2. User unkneamen rengipies in Indect unvisor revenses 1.1.3. Between Felion enterprises (Less than 10%) 1.2. Debt instruments 1.2.1. Diect investor in Direct hivestment enterprise Short term Long term 1.2.2. Direct investor in Direct investor (Reverse) Short term 1.2.2. Direct investor enterprise in Direct investor (Reverse) Short term 1.2.3. Between Felion enterprises (Less than 10%) Short term 1.2.4.3. Between Felion enterprises (Less than 10%)	2. Portfolio hivestment 1. 2.1 equity and investment fund sheres. 3. Central Blank. 3. Deposit Laking except Central Blank. 3. Deb. Becurfies. 3. Deb. Becurfies. 3. Deboti Racing except Central Blank. 3. Orber Sectors.	Financial derivatives and employees took options pet 4. Other investment 4.1. Other Equity 4.2. Currency and Deposits	i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors	4.3, Lones Short term - Loan's Deposit taking except Central Bank Deposit taking except Central Bank Deposit taking except Central Bank Office Sections Of	4.4. Insurance, persiston standardised guarantees Soft Terral Soft Terral Bank Control Bank Operation Ba	5. Reserve Assets 5.1. Monetary gold 5.2. Special drawing rights

1,938 10,607 633 633 643,262 651 661 661 18,698 13,911 13,911 13,911 584 10,896 -682 24,297 15,917 Q1 274,966 183,807 91,829 91,829 2,023 446 2023(p) 256,558 168,281 80,891 80,891 2,109 386 480 39,232 -648 23,049 15,535 77,623 3,513 24,110 29 29 29 29 39,738 153 153 163 163 163 2,109 480 39,232 39,232 23,049 15,535 10,645 Q4 156,558 168,281 80,891 80,891 386 25,131 25,131 22,769 22,769 29 29 79 77 73 58,721 73 58,548 17,587 665 483 39,221 679 22,992 15,550 9,120 9,120 9,120 023(p) 03 242,911 154,463 70,582 70,582 2,372 373 92 130,883 144,995 62,893 62,893 32,103 3,847 2,375 21,472 29 29 8,227 187,587 663 2,372 480 67,821 386 39,058 679 679 15,386 6,803 Q1 217,338 132,922 55,103 55,103 22,173 2,496 19,677 29 29 29 29 29 55,617 16,167 663 1,625 435 67,815 496 38,462 710 22,795 14,958 7,419 7,419 244 62,695 2022(p) 209,890 131,403 56,269 56,269 75,134 3,642 3,642 18,782 29 29 52,681 303 303 52,378 15,549 658 1,677 519 37,634 710 20,881 16,044 5,017 5,017 5,012 244 62,695 75,134 3,642 3,642 8,782 29 20 52,681 303 303 52,549 658 1,677 519 37,634 710 20,881 16,044 5,017 5,017 Q4 209,890 131,403 56,269 56,269 1,524 (022(p) 03 206,809 206,809 50,279 50,279 23,648 3,428 3,428 20,221 29 29 53,954 293 53,660 17,715 657 243 60,941 740 36,284 740 18,644 16,900 3,617 3,614 3,614 1,523 02 02,298 122,496 51,409 51,409 71087 23,567 3,368 19,139 29 29 48,551 48,551 16,400 650 147 63,255 777 36,233 36,233 18,270 17,223 17,223 1,204 6,004 6,004 134 60,865 602 35,906 1,426 17,786 16,693 3,336 7 7 Q1 91,836 115,736 50,961 50,961 20,433 2,826 17,607 29 29 44,313 294 44,019 15,101 650 1,523 126 520 35,891 1,593 16,782 3,607 3,276 5 2021 83,492 114,379 46,992 46,992 29,737 77,328 77,328 77,293 77,293 6,999 649 1,193 Q4 83,492 114,379 46,992 46,992 20,065 2,737 17,328 17,293 47,293 46,999 15,814 649 1,193 126 53,173 520 35,891 -1,593 18,516 15,782 2021 Q3 R75,923 R03,985 43,741 43,741 20,572 2,835 17,738 17,738 19,643 103 39,540 649 1,253 147 460 34,098 1,140 17,990 14,968 1,253 167 44,638 463 13,002 -954 17,952 14,096 92 171,148 104,527 43,540 43,540 22,347 22,347 22,938 19,409 - 29 29,607 103 39,505 103 22,599 644 195 39,826 469 27,753 1,062 12,662 14,029 1,850 2,757 48,195 Q1 66,535 103,915 41,932 41,932 1,253 20,702 5,402 2020 166,629 103,034 45,505 45,505 23,529 19,866 2,290 17,576 29 29 37,634 102 37,634 102 22,120 1,154 20,319 313 41,162 1,354 27,652 -1,069 12,746 13,837 0 - 2,324 1,860 2,914 36,324 5,058 Q4 166,629 103,034 45,505 45,505 25,529 19,866 17,576 17,576 - 29 37,634 102 37,532 22,120 647 1,154 20,319 313 1,354 27,652 -1,069 12,746 13,837 2,324 2,324 0 0 2,324 1,860 2,914 36,324 5,058 2020 03 03 99,369 36,676 36,676 355 44,410 915 1,133 1,133 13,186 14,626 2 - 2,688 1,859 3,381 33,665 1,154 6,619 Table IV.I (b) International investment position - N\$ million 92 65,929 97,728 33,892 33,892 1,861 3,450 35,371 1,155 23,685 500 560 41,656 4,398 1,088 27,875 -1,133 11,239 15,503 1,876 3,579 15,722 Q1 169,891 96,925 32,506 32,506 887 1,195 28,856 -1,331 16,185 1,156 25,345 500 2019 161,755 96,427 44,364 44,364 1,452 20,546 500 175 42,011 1,206 27,567 -1,334 10,305 15,928 55,063 15,383 2,185 2,185 33 33,647 126 28,141 28,141 643 1,452 20,546 500 Q4 161,755 96,427 44,364 44,364 42,011 4,978 15,383 2,185 2,185 13,198 33 33 36,647 126 36,521 23,141 643 1,206 27,567 -1,334 10,305 15,928 2019 03 68,253 98,366 43,860 43,860 54,506 15,858 2,203 13,654 36 1,716 21,847 500 327 44,859 6,268 -1,217 28,195 28,195 -1,417 10,564 16,214 4,304 98,082 44,975 44,975 53,107 15,405 2,149 13,255 36 1,714 20,606 500 207 4,762 1,507 1,418 10,495 16,741 4,466 Q1 770,928 101,309 47,566 47,566 33,742 15,670 2,270 13,399 39 1,716 21,135 500 307 45,427 -5,707 5,707 1,144 1,149 11,088 11,088 16,386 2,3,554 2,3,554 2,3,954 1.1.1. Direct Investor in Direct Investment enterprise 1.1.2. Direct Investment enterprise in Direct Investor 1.2.2. Direct Investment enterprise in Direct Investor 1.2.3. Between Fellow enterprises (Less than 10%) i) Central Bank
 ii) Deposit taking except Central Bank
 iii) General Government
 iv) Other Sectors i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors Long term - Loans i) Central Bank) Central Bank i) Deposit taking except Central Bank ii) General Government i) Central Bank ii) Deposit taking ex cept Central Bank iii)General Government i) Deposit taking except Central Bank ii) General Government i) Deposit taking except Central Bank ii) General Government VET ASSET/LIABILITY POSITION

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

				Period a	verages			
Pe	riod	US	UK	EU	Botswana	Switzerland	Chinese	IMF
		Dollar	Pound	Euro	Pula	Franc	Yuan	SDR
2019	Jan	13.8615	17.8602	15.8354	1.3173	14.0175	2.0427	19.3164
	Feb	13.7956	17.9409	15.6564	1.3126	13.7751	2.0470	19.2366
	Mar	14.3831	18.9540	16.2540	1.3434	14.3642	2.1425	20.0161
	Apr	14.1544	18.4615	15.9108	1.3297	14.0637	2.1071	19.6380
	May	14.4370	18.5227	16.1472	1.3411	14.2865	2.1034	19.9308
	Jun	14.5665	18.4726	16.4554	1.3511	14.7399	2.1109	20.1998
	Jul	14.0466 15.1423	17.5188	15.7621 16.8412	1.3221 1.3738	14.2263 15.4547	2.0424 2.1438	19.3979 20.7928
	Aug	14.8485	18.3922 18.3143	16.3519	1.3570	14.9901	2.1436	20.3076
	Sep Oct	14.9065	18.8173	16.4707	1.3623	15.0004	2.1006	20.4618
	Nov	14.8036	19.0784	16.3647	1.3523	14.9097	2.1000	20.3484
	Dec	14.4357	18.9113	16.0424	1.3431	14.6797	2.0567	19.9136
2020	Jan	14.3972	18.8191	15.9848	1.3408	14.8417	2.0800	19.8771
2020	Feb	15.0153	19.4722	16.3845	1.3648	15.3852	2.1455	20.5227
	Mar	16.6611	20.5953	18.4078	1.4437	17.3701	2.3672	22.6523
	Apr	18.5760	23.0370	20.1753	1.5263	19.1321	2.6251	24.7198
	May	18.1426	22.2817	19.7631	1.5031	18.6947	2.5521	24.6864
	Jun	17.1332	21.4585	19.2866	1.4639	18.0029	2.4179	23.6296
	Jul	16.7714	21.2216	19.2132	1.4492	17.9456	2.3919	23.3361
	Aug	17.2308	22.6284	20.3815	1.4797	18.9302	2.4876	24.2978
	Sep	16.7158	21.7036	19.7274	1.4522	18.2921	2.4545	23.6219
	Oct	16.4613	21.3711	19.3719	1.4370	18.0379	2.4469	23.2577
	Nov	15.5487	20.5315	18.4020	1.3940	17.0745	2.3547	22.0960
	Dec	14.9058	20.0169	18.1360	1.3675	16.7622	2.2785	21.5374
2021	Jan	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488	17.8488	1.3538	16.4413	2.2841	21.2605
	Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
	Apr	14.4079	19.9454	17.2497	1.3252	15.6355	2.2102	20.5812
	May	14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
	Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
	Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
	Feb	15.2134	20.6014	17.2535	1.3182	16.4899	2.3978	21.3276
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
	Apr	14.9538	19.3778	16.2068	1.2808	15.8836	2.3283	20.5056
	May	15.9011	19.7913	16.8161	1.3098	16.2286	2.3720	21.3378
	Jun	15.7713	19.4668	16.6981	1.2991	16.2826	2.3564	21.1399
	Jul	16.8427	20.1994	17.1608	1.3319	17.3736	2.5014	22.1893
	Aug	16.6845	19.9995	16.8906	1.3201	17.4340	2.4523	21.9490
	Sep	17.5498	19.9039	17.3932	1.3407	18.0315	2.4998	22.6329
	Oct	18.1226	20.4527	17.8212	1.3558	18.2105	2.5190	23.2244
	Nov	17.4796	20.5185	17.8256	1.3375	18.1026	2.4354	22.8632
	Dec	17.2817	21.0518	18.2785	1.3411	18.5314	2.4761	23.0248
2023	Jan	17.0875	20.8920	18.4177	1.3394	18.4905	2.5169	22.9573
	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574
	Mar	18.2693	22.1666	19.5627	1.3811	19.7418	2.6482	24.4238
	Apr	18.1764	22.6182	19.9258	1.3823	20.2349	2.6386	24.5309
	May	19.0527	23.7729	20.7055	1.4121	21.2373	2.7259	25.5562
	Jun	18.7560	23.6622	20.3121	1.3941	20.8110	2.6171	25.0289
	Jul	18.1841	23.4186	20.1032	1.3749	20.8120	2.5293	24.4729
	Aug	18.7538	23.8265	20.4573	1.3901	21.3427	2.5847	25.0089
	Sep	18.9784	23.5507	20.2815	1.3892	21.1456	2.6007	25.0347
	Oct	19.0508	23.1843	20.1268	1.3865	21.0788	2.6068	24.9997
	Nov	18.5379	23.0010	20.0259	1.3710	20.7862	2.5650	24.5358
	Dec	18.6702	23.6042	20.3471	1.3809	21.5475	2.6132	24.9002
2024	Jan	18.7919	23.8795	20.4993	1.3833	21.8965	2.6206	25.0572
	Feb	18.9935	23.9932	20.4995	1.3855	21.6670	2.6404	25.1912
	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

Source: SARB

Table IV.K Effective exchange rate indices¹

		Nominal	effective excha 2015=100	nge rate	Real effect	ive exchange ra 2015=100	te indices
		Import	Export	Total trade	Import	Export	Total trade
		weighted	weighted	weighted	weighted	weighted	weighte
2019	Jan	92.7	86.0	98.0	98.4	96.0	10
	Feb	93.6	86.8	98.2	98.5	96.3	10
	Mar	93.0	84.8	96.4	97.4	93.8	10
	Apr	93.6	85.8	97.1	97.8	94.8	10
	May	93.7	85.5	96.7	97.5	94.3	10
	Jun	93.6	85.1	96.2	97.2	93.7	10
	Jul	94.4	86.9	97.8	98.2	95.9	10
	Aug	93.3	83.9	95.3	96.7	92.3	10
	Sep	93.8	85.3	96.4	97.3	93.8	10
	Oct	93.6	85.0	96.1	97.1	93.4	10
	Nov	93.6 94.5	85.0	96.2 97.2	97.2 97.8	93.6 94.9	10 10
020	Dec Jan	94.5	86.5 86.0	97.2 97.1	97.8 97.8	94.9	10
020	Feb	93.8	84.7	95.8	97.0	93.0	10
	Mar	91.8	79.5	91.9	94.5	87.3	9
	Apr	89.9	75.3	88.5	92.4	82.3	9
	May	89.6	75.8	89.3	92.9	83.5	9
	Jun	90.6	77.6	90.9	93.9	85.7	9
	Jul	91.5	78.2	91.3	94.1	86.2	9
	Aug	90.6	76.3	89.8	93.2	84.0	(
·	Sep	91.0	77.3	90.6	93.8	85.3	Ç
	Oct	91.4	77.9	91.1	94.1	85.9	9
	Nov	92.3	79.8	92.9	95.2	88.4	9
	Dec	93.1	81.4	94.0	95.9	89.9	9
021	Jan	92.1	80.0	93.1	95.5	88.7	9
	Feb	93.0	81.3	94.1	96.1	90.2	10
	Mar	92.9	81.1	94.0	96.0	90.1	10
	Apr	94.2	83.4	95.7	97.0	92.3	10
	May	94.4	84.0	96.2	97.3	93.1	10
	Jun	94.5	84.5	96.7	97.7	93.9	10
	Jul	94.5	83.3	95.4	96.9	92.0	10
	Aug	94.6	82.9	94.8	96.5	91.2	10
	Sep	94.9	83.7	95.4	96.9	92.1	10
	Oct	94.9 93.9	83.2 81.3	94.8 93.3	96.6 95.6	91.2 89.1	9
	Nov Dec	93.9	80.3	93.3	95.6 95.2	88.1	9
022	Jan	93.4	81.0	93.4	95.7	89.4	5
022	Feb	94.1	82.2	94.1	96.2	90.3	9
	Mar	95.1	83.8	95.2	96.9	91.9	10
	Apr	94.9	84.1	95.7	97.2	92.7	10
	May	94.7	83.2	94.3	96.3	90.8	9
	Jun	94.5	83.2	94.6	96.5	91.3	10
	Jul	93.1	80.5	92.8	95.4	88.8	g
	Aug	94.5	82.1	93.4	95.8	89.6	9
	Sep	93.9	80.9	92.3	95.1	88.1	9
	Oct	93.9	80.4	91.6	94.7	87.2	9
	Nov	93.9	80.8	92.4	95.2	88.3	9
	Dec	93.7	80.1	92.1	94.9	87.5	9
023	Jan	92.5	78.9	91.9	94.9	87.2	9
	Feb	91.9	77.2	90.5	94.0	85.2	(
	Mar	91.8	76.5	89.8	93.6	84.3	9
	Apr	91.8	76.4	89.7	93.5	84.1	(
	May	91.1	74.9	88.4	92.7	82.3	9
	Jun	91.3	75.8	89.3	93.2	83.6	9
	Jul	91.3	76.2	90.2	93.7	84.8	9
	Aug	92.0	76.0	89.4	93.2	83.8	9
	Sep	91.8	75.9	89.3	93.2	83.8	9
	Oct	91.8	75.7 76.0	89.4	93.2	83.8	9
	Nov	91.7	76.0	89.9	93.6	84.6	,
024	Dec	91.6 90.4	75.5	89.5	93.3	83.8	9
024	Jan Eab		74.3	89.3	93.2	83.6	9
	Feb	91.1	74.7	89.1	93.1	83.4	9
	Mar	91.6	75.0	89.2	93.2	83.6	9
	Apr	91.5	75.2	89.5	93.3	84.0	9
	May	91.8	76.0	90.2	93.8	85.1	9
	June	91.8	76.1	90.3	93.9	85.2	9
	Jul	91.2	75.7	90.6	94.0	85.5	9
	Aug	92.3	76.5	90.7	94.1	85.5	g

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

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

	2019	2020	2021	2022	2023	2024
January	30,666.7	30,961.1	34,372.2	43,291.7	45,759.7	55,793.0
February	31,637.6	32,168.7	32,355.7	43,020.8	47,368.5	55,391.1
March	32,574.0	32,973.9	34,673.5	40,751.4	48,331.0	54,269.2
April	34,158.3	35,548.5	41,167.0	43,017.4	51,768.0	56,287.4
Мау	34,124.6	33,743.2	39,008.0	43,896.7	49,695.4	55,588.8
June	33,433.6	31,759.0	41,836.3	45,962.1	52,988.2	57,631.0
July	35,179.2	35,399.6	42,696.1	49,239.2	54,194.8	60,851.9
August	33,425.1	33,384.8	44,927.2	46,994.6	55,635.8	59,282.1
September	32,266.1	32,665.8	45,876.4	47,976.9	53,752.1	
October	32,469.7	34,353.8	47,894.9	44,773.6	51,379.6	
November	29,752.4	30,517.7	41,027.9	43,387.0	50,602.4	
December	28,940.9	31,751.7	43,868.6	47,558.0	53,198.6	

 Table IV.M
 Selected minerals monthly average prices

l able IV.M	Selecti	eu minerais i	nonthly avera	ige prices		
		Copper	U\$ Per Metric Tonne Lead	Zinc	US\$ Per Ounce Gold	US\$ Per Pound Uranium
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
20.0	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
2020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
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
				0.050.4	0.051.1	00.4
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4

Source: The Word Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
2019	Q1	387	1,549	13,508	66,958
	Q2	301	1,504	12,485	38,029
	Q3	364	1,916	9,252	53,413
	Q4	451	1,967	9,664	35,296
2020	Q1	288	1,644	12,660	37,980
	Q2	329	1,862	12,520	26,242
	Q3	191	1,820	11,257	17,797
	Q4	385	1,555	9,919	21,199
2021	Q1	166	1,235	5,401	21,659
	Q2	323	1,116	13,706	21,167
	Q3	301	2,194	12,524	19,601
	Q4	466	2,812	11,431	21,017
2022	Q1	215	1,930	10,155	19,361
	Q2	487	1,494	4,917	17,223
	Q3	336	1,583	13,803	21,159
	Q4	658	2,242	8,012	21,650
2023	Q1	375	2,509	9,504	21,366
	Q2	547	1,985	8,545	19,830
	Q3	585	2,267	4,507	9,086
	Q4	690	2,968	12,769	30,119
2024	Q1	339	2,732	10,290	10,218
	Q2	600	2,268	10,420	19,280

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA - OP

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

3. WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

5. BANK OF NAMIBIA DISCUSSION NOTES

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

Thomas	Considera	V
Theme	Speakers	Year
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. 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
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

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

LIST OF ABBREVIATIONS

AfDB African Development Bank
AEs Advanced Economies

ALSI All Share Index

APP Asset Purchase Programme

BIPA Business and Intellectual Property Authority

BNA Banco Nacional de Angola

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

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

CBR Central Bank of Russia

CHF Swiss Franc

CMA Common Monetary Area
COVID-19 Coronavirus Disease of 2019

DAX Deutcher Aktienindex
DCs Depository Corporations
ECB European Central Bank
EDS External Debt Statistics

EMDEs Emerging Market and Developing Economies

EU European Union

EURO European Monetary Unit

FAO Food and Agriculture Organization

FCs Financial Corporations
FDI Foreign Direct Investment

FDIEs Foreign Direct Investment Enterprises

fob Free on board

FOMC Federal Open Market Committee

Franc Swiss Francs

FTSE100 100 Financial Times Share Index

FY Fiscal Year
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 Government internal registered stock maturing in 2050 GC50

GDP Gross Domestic Product
GFCF Gross Fixed Capital Formation

Gl22 Government inflation linked internal registered stock maturing in 2022
Gl25 Government inflation linked internal registered stock maturing in 2025
Gl29 Government inflation linked internal registered stock maturing in 2029
Gl33 Government inflation linked internal registered stock maturing in 2033
Gl36 Government inflation linked internal registered stock maturing in 2036

IP Industrial Production

IMF International Monetary Fund

IMTS International Merchandise Trade Statistics Manual

IRS Internal Registered Stock

JSE Johannesburg Stock Exchange KfW Kreditanstalt für Wiederaufbau

M2 Broad Money Supply

MoFPE Ministry of Finance and Public Enterprise

MOEX Moscow Exchange

MPC Monetary Policy Committee
MPR Monetery Policy Review

MTEF Medium Term Expenditure Framework

N\$/NAD Namibia Dollar

NamRA Namibia Revenue Agency

NSFAF Namibia Student Financial Assistance Fund

NCPI Namibia Consumer Price Index
NEER Nominal Effective Exchange Rate

NFA Net Foreign Assets

Nikkei Japan Nikkei 225 Stock Market Index

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

OECD Organisation for Economic Co-operation and Developement

OFCs Other Financial Corporations

OPEC Organization of the Petroleum Exporting Countries

O&L Ohlthaver & List
PBoC Peoples Bank of China

PSCE Private Sector Credit Extension
PMI Purchasing Manager Index

PVIM Production Volume Index Manufacturing

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

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

REER Real Effective Exchange Rate

Repo Repurchase Rate

RFI Rapid Financing Instrument

RHS Right Hand Side SA South Africa

SACU Southern Africa Customs Union

SADC Southern African Development Community

SARB South African Reserve Bank
SDRs Special Drawing Rights

SMEs Small and Medium-sized Enterprises

SoEs State Owned Enterprises
SSA Sub-Sahara Africa
S & P Standard & Poors
TBs Treasury Bills
UK United Kingdom
ULCs Unit Labour Costs
ULP 95 Unleaded Petrol 95

UNCTAD United Nation Conference on Trade and Development

United States of America

USD/US\$ United States Dollar
WEO World Economic Outlook

WIBAR Windhoek Interbank Agreed Rate

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

USA/US

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



