



June 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 first 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 first 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
January	05	After using the Deepsea Bollsta offshore drilling oil rig from December 2023 to June 2024, Shell Namibia Upstream B.V discontinued the N\$1,7 billion contract.
	10	TotalEnergies signed an agreement worth N\$1.8 billion with Impact Oil and Gas Namibia (Pty) Ltd to acquire additional stakes in two offshore blocks (2913B and 2912). TotalEnergies will have a 45.25 percent interest in block 2913B and a 42.50 percent interest in block 2912, while Impact will retain the remaining interest in each license upon approval of the agreement by authorities.
	25	Australian uranium producer Paladin secured a N\$2.8 billion debt facility with Nedbank Limited for the restart of the Langer Heinrich Mine (LHM). LHM resumed production on 20 January 2024 after being on care and maintenance since 2018.
February	06	Deep Yellow Limited is set to commence with a N\$6 billion (US\$360.5 million) ore reserve upgrade drilling initiative at its flagship Tumas project on 21 February 2024. The goal of the project is to increase the drill spacing in the Tumas 3 deposit across the targeted zones. An update on the state of its reserves will be released by July 2024.
March	06	Angolan conglomerate Karam Group, which produces pipes, steel, and nails, plans to invest N\$1 billion in Namibia. The investment has the potential to provide 350 Namibians with job opportunities.
	14	Custos Energy (Pty) Ltd confirmed a third discovery of high-quality light oil while drilling the Mopane-2X well. The rig will now return to Mopane-1X well to conduct a Drill Stem Test (DST). DST will be conducted until early April 2024, while the commercial viability of the discoveries' data is currently being assessed.
	18	Bannerman Energy's Scoping Study indicates the potential for a 27-year mine life for the Etango Uranium Project, including expansion phases. The project is expected to yield an annual average output of 6.7 million pounds of uranium oxide, with an estimated capital expenditure of N\$5.7 billion (US\$325 million) and an average operating cost of US\$42.5 per pound of uranium over the project's life.
	19	Alpha Namibia Industries Renewable Power Limited (ANIREP) plans to raise N\$5 billion through a green bond issuance on the Namibian Stock Exchange (NSX). The debut issue of Domestic Medium-Term Notes is scheduled for the second quarter of 2024.
	19	Andrada Mining's subsidiary, Uis Tin Mining Company (Pty) Ltd (UTMC), has finalised a conditional credit agreement worth N\$175 million with Bank Windhoek for working capital, strategic growth initiatives, and the retirement of existing facilities.
	20	The Namibia Airports Company (NAC) announces plans to expand Hosea Kutako International Airport's capacity over the years to accommodate the anticipated increase in flights serving the country's growing oil and gas industry. The expansion will require an investment of over N\$3 billion.

¹ The quarterly key events are based on media reports and are selected based on their economic relevance.

22	Prospect Resources Limited has acquired the remaining 60 percent interest in Richwing Exploration (Pty) Ltd from Osino Resources Corp., solidifying its control over the Omaruru Lithium Project in Namibia. The agreement, valued at US\$75,000 (N\$1.4 million), was initiated due to Osino's acquisition by Yantai Gold, which is focused on Osino's flagship Twin Hills Gold Project in Namibia.
26	The Daures Green Hydrogen Village is anticipated to lead in commencing full-scale operations with the debut of its first green ammonia and tomato production in July 2024. Additionally, Daures aims to produce and export up to 700,000 tonnes of green ammonia by 2030, reaching its fourth phase while also generating approximately 300 job opportunities.
26	Ohlthaver & List Group (O&L) initiates the construction of a N\$350 million floating solar photovoltaic power plant in Germany. The solar park will encompass over 27,000 PV panels and span across more than eight hectares of water surface area. O&L's investment in this project is channelled through O&L Europe SE, the German Holding company of OLFITRA.
28	The Canadian-listed Mine, B2 Gold announced the voluntary layoffs of approximately 300 mining employees from its Otjikoto Operation, as the operation moves closer to open pit closure. Impacted positions will be identified for compulsory retrenchment if the required number is not reached. The voluntary retrenchment is scheduled to commence from 15 April 2024.

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

QUARTERLY HIGHLIGHTS



G-20 real GDP growth ticked slightly higher in the first quarter of 2024...

3.3%

... supported by strong labour markets and healthy household balance sheet.



Prices of most commodities rose during the first quarter of 2024...



... signaling positive global demand and recovery in China's industrial sector.



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

4.7%

... compared to the 5.3 percent growth recorded a year ago.



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

5.0%

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



Growth in money supply (M2) rose during the first quarter of 2024 to...

11.6%

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



Growth in private sector credit extension (PSCE) slowed in the first quarter of 2024 to...

1.3%

... mainly due to lower demand for credit by businesses and households.

QUARTERLY HIGHLIGHTS (CONTINUED)



The Bank of Namibia's Monetary Policy Committee (MPC) left the Repo rate unchanged at its first three meetings of 2024

7.75%

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



Central Government's budget deficit narrowed during FY2023/24

3.3% of GDP

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



The debt to GDP ratio of the Central Government declined to...

66.0% of GDP

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



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

-19.4% of quarterly GDP

This was largely due to the outflows on the services account and the worsening merchandise trade deficit.



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

N\$54.3 billion

... largely due to the rise in SACU receipts as well as foreign borrowing by the Government from KfW.



The Real Effective Exchange Rate weakened slightly on an annual basis by

0.9%

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2020	2021	2022	2023	2024*
Population (million)	2.75	2.83	2.91	3.02	3.11
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	251,412
GDP constant 2015 prices (N\$ million)	133 137	137 935	145 314	151 359	156,903
% change	-8.1	3.6	5.3	4.2	3.7
Namibia Dollar per US Dollar (period average)	16.5	14.8	16.4	18.5	18.9
Annual average inflation rate	2.2	3.6	6.1	5.9	4.9
Government budget balance as % of GDP**	-8.2	-8.5	-5.2	-3.3	-3.5
Quarterly economic indicators		20	23		2024
	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
New vehicle sales (number)	3 127	3 306	3 408	2 934	3 503
Inflation rate (quarterly average)	7.1	5.9	4.9	5.7	5.0
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	1.8	6.0	7.9	10.7	11.6
NFA (annual growth rate)	32.0	33.1	32.2	26.5	21.1
Domestic claims (annual growth rate)	1.7	0.5	2.0	1.2	-1.1
Private sector credit (annual growth rate)	3.9	3.0	1.6	1.9	1.3
Household credit (annual growth rate)	5.4	5.3	4.3	3.0	2.2
Business borrowing (annual growth rate)	1.9	-0.1	-2.1	0.4	0.1
Ratio of non-performing loans to total loans	5.7	5.5	5.7	5.8	6.1
Repo rate	7.00	7.75	7.75	7.75	7.75
Prime lending rate	11.50	11.50	11.50	11.50	11.50
Average lending rate	10.65	10.97	11.15	11.19	11.13
Average deposit rate	5.20	5.57	5.64	5.33	5.38
Average 91 T-Bill rate	8.11	8.66	8.58	9.06	9.04
Average 365 T-Bill rate	8.53	9.39	8.61	8.97	8.96
Average 10-year Government bond yield	11.05	10.82	10.48	10.87	10.32
Fiscal sector indicators					
Total Government debt (N\$ million)	142 480	145 566	148 791	148 831	153 826
Domestic borrowing (N\$ million)	105 805	108 022	111 249	111 526	115 007
External borrowing (N\$ million)	36 674	37 545	37 542	37 305	38 819
Total debt as % of GDP	67.2	67.0	67.1	65.3	66.0
Total Government guarantees (N\$ million)	9 475	9 301	8 773	8 258	8 451
Total Government guarantees as % of GDP	4.5	4.3	4.0	3.6	3.6
External sector indicators	_			_	
Merchandise trade balance (N\$ million)	-6 675	-4 912	-11 816	-6 816	-9 318
Current account balance (N\$ million)	-7 959	-3 176	-11 174	-11 515	-11 449
Financial account balance (N\$ million, +inflow -)	-6 302	-4 770	-7 539	-12 695	-11 788
Current account as % of GDP	-14.8	-5.8	-19.7	-18.4	-19.4
Imports cover of reserves (months)	3.8	4.1	4.0	3.8	3.8

^{*} Fiscal years; 2023 represents 2023/24.

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

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Decay		20	22			20	23		2024
Economy	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
G20 and AEs			Ye	ar-on-yea	r real GDP	growth (%)		
G20	4.4	2.7	3.2	2.2	2.8	3.6	3.1	3.3	3.3
US	3.6	1.9	1.7	0.7	1.7	2.4	2.9	3.1	3.0
UK	11.4	3.9	2.1	0.6	0.3	0.3	0.2	-0.2	0.2
Euro Area	5.4	4.1	2.5	1.9	1.3	0.6	0.2	0.2	0.4
Japan	0.3	1.5	1.5	0.5	2.6	2.3	1.6	1.2	-0.2
EMDEs	1.5	2.5	4.2	0.7	4.0	2.5	2.0	2.1	2.5
Brazil Russia	1.5 7.8	3.5 -3.5	4.3 -2.7	2.7 -1.9	4.2 1.5	3.5 4.9	2.0 5.5	2.1 4.9	2.5 5.3
India	7.6 4.5	-3.5 12.8	5.5	4.3	6.2	8.2	5.5 8.1	4.9 8.6	5.3 7.8
China	4.3	0.4	3.9	2.9	4.5	6.3	4.9	5.2	5.3
SA	2.5	0.4	4.1	0.8	0.2	1.5	-0.7	1.4	0.5
AEs	2.0	0.2				interest r		17	0.5
US	0.50	1.75	3.25	4.50	5.00	5.25	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
Euro Area	0.00	0.00	1.25	2.50	3.50	4.00	4.50	4.50	4.50
Japan	-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	12.75	10.75
Russia	20.00	9.50	7.50	7.50	7.50	7.50	13.00	15.00	16.00
India	4.00	4.90	5.90	6.25	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
SA	4.25	4.75	6.25	7.00	7.75	8.25	8.25	8.25	8.25
AEs				rterly ave		ion rates (
US	8.0	8.7	8.3	7.1	5.8	4.0	3.5	3.3	3.3
UK	6.2	9.2	10.0	10.8	10.2	8.4	6.7	4.0	3.5
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	4.9	2.7	2.6
Japan	0.9	2.5	2.9	3.8	3.6	3.3	3.2	2.7	2.6
EMDEs	10.7	11.9	8.9	61	5.3	3.7	4.6	4.7	4.3
Brazil Russia	10.7	16.9	14.4	6.1 12.2	5.3 8.8	2.7	4.6 5.2	4.7 7.2	4.3 7.6
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4	7.2 5.4	5.0
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1	-0.3	0.0
SA	5.8	6.6	7.6	7.4	7.0	6.2	5.0	5.5	5.4
AEs	0.0	5.5	'			yment rate		5.5	J
US	3.8	9.9	3.6	3.6	3.5	3.5	3.6	3.6	3.8
UK	3.9	3.9	3.6	3.7	3.8	4.0	4.2	4.2	4.1
Euro Area	6.8	7.6	6.6	6.6	6.6	6.5	6.5	6.4	6.5
Japan	2.7	5.8	2.6	2.5	2.6	2.6	2.6	2.6	2.5
EMDEs									
Brazil	11.2	9.9	8.9	8.1	8.6	8.3	8.1	7.9	7.8
Russia	4.2	3.9	3.9	3.7	3.5	3.2	3.1	3.0	2.8
India	7.4	7.6	7.2	8.0	7.3	8.1	8.0	8.2	7.5
China	5.5	5.8	5.4	5.6	5.5	5.2	5.2	5.2	5.2
SA	34.5	33.9	32.9	32.7	32.9	32.8	32.5	32.1	32.9

Source: Trading Economics, OECD



The growth figures for major economies suggest a modest recovery in global economic activity during the first quarter of 2024. G-20 economic growth was steady in the first quarter of 2024. The Euro Area, United Kingdom (UK) and China all experienced higher growth in their Gross Domestic Product (GDP) during the first quarter of 2024. Although the United States (US) registered a moderate decline in GDP growth during the same quarter, it proved to be resilient. Furthermore, the leading indicators, the Purchasing Managers' Index (PMI) for the manufacturing sector, indicate that advanced economies (AEs) are experiencing a modest recovery in the manufacturing sector, despite remaining in contractionary mode during the first quarter of 2024. Similarly, emerging markets and developing economies (EMDEs) are showing some tentative signs of recovery in their manufacturing conditions. Going forward, the International Monetary Fund (IMF) projects that global GDP growth will remain at 3.2 percent in 2024 and 2025. Factors such as restrictive monetary policies, reduced of fiscal support, and low underlying productivity growth will underpin projected global growth. Furthermore, a steady decline in global headline inflation is expected for both AEs and EMDEs suggesting a softer landing than initially anticipated.

Inflation decreased in most economies during the first quarter of 2024, except in the US, where consumer prices unexpectedly increased. Though inflation still surpasses central banks' targets across most key economies, it has been decelerating in recent months. Despite this trend, monetary policies have remained broadly unchanged at recent policy meetings, except in Japan and Brazil, where there were increases and reductions in policy rates, respectively. Inflation is expected to decline in 2024 and 2025, although significant risks persist due to geopolitical factors, oil price volatilities and the deepening crisis in the Chinese property sector. The tightening of monetary policy globally paused in the quarter under review, in line with declining inflation.

The first quarter of 2024 was marked by volatile markets with significant fluctuations in asset prices. In this regard, high levels of uncertainty prevailed primarily due to geopolitical events and swings in expectations regarding monetary policy. While South African assets experienced considerable swings, international equities generally recorded gains. This trend suggests that global markets may be anticipating a more accommodative interest rate environment in the future. That said, the depreciation of the Rand against the US dollar underscores the currency's sensitivity to local and international market sentiment. Regarding commodity markets, copper prices are increasingly showing positive signals for global demand, while zinc prices indicate a recovery in China's industrial sector. Further, gold has remained a top performer due to safe-haven demand, while diamond demand continued its declining trend.

As per the recently released Quarterly GDP, the Namibian economy continued to grow but at a slower pace during the first quarter of 2024, largely driven by weak performance of the primary and secondary industries. The economy registered growth of 4.7 percent during the first quarter of 2024, slower compared to the 5.3 percent growth recorded in the corresponding quarter of the previous year. Within the primary industry, activity in the mining sector posted sluggish growth while the agricultural sector was resilient as livestock marketing activities continued to pick up prompted by the looming drought. A weak manufacturing sector dragged down growth in the secondary industry, notwithstanding growth in the electricity and water sector. The tertiary industry increased, underpinned by robust growth in wholesale and retail trade, futher supported by activity in sectors such as, information and communication, financial services, public administration, education, health as well as hotels and restaurants.

Namibia's overall inflation softened both on a quarterly and yearly basis, primarily driven by a deceleration in the inflation for food during the first quarter of 2024. Overall inflation slowed to 5.0 percent during the quarter under review, from 5.7 percent registered in the preceding quarter. The quarterly slowdown in inflation mainly stemmed from lower inflation for food and alcoholic beverages. Similarly, on a yearly basis, overall inflation eased by 2.1 percentage points from 7.1 percent registered in the corresponding quarter of 2023, mainly reflected in the decline in the inflation for food and transport. In May 2024, the annual inflation rate stood at 4.9 percent, an increase from 4.8 percent registered in April 2024.

Growth in broad money (M2) rose during the first quarter of 2024, mainly driven by a rise in Net Foreign Assets (NFA) of the Depository Corporations, while growth in Private Sector Credit Extension (PSCE) slowed. The annual growth in M2 rose moderately in the first quarter of 2024, driven by a rise in NFA of the Depository Corporations, resulting from diamond proceeds and revaluation gains. On the contrary, the annual growth in PSCE edged lower relative to the same period of 2023, driven by lower demand by both businesses and households, coupled with repayments by the corporate sector. Furthermore, money market interest rates remained high in the quarter under review as policy rates remained elevated, alongside high liquidity levels influenced by increased diamond sale proceeds and government payments.

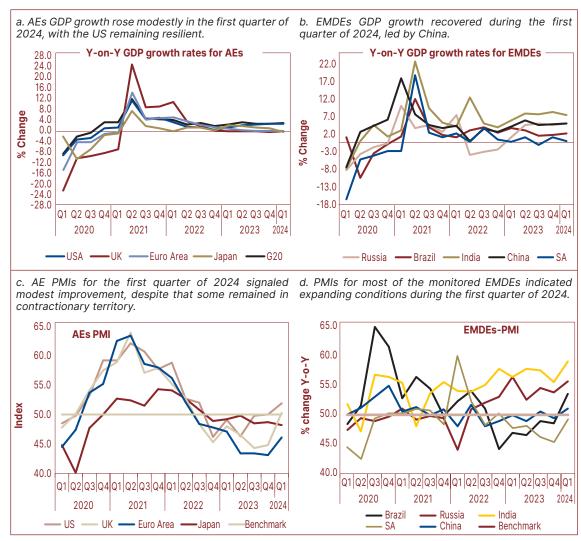
Central Government's budget deficit is estimated to have narrowed during FY2023/24, while total debt rose further over the fiscal year to the end of March 2024. In the 2024/25 budget statement of 28 February 2024, the central Government budget deficit as a ratio of GDP for the FY2023/24 was estimated to be 3.3 percent, lower compared to 5.2 percent of GDP registered during the preceding fiscal year. The narrowing of the budget deficit was ascribed to a faster rise in revenue, estimated to rise by 26.0 percent to N\$81.1 billion during the period under review, against expenditure, which was estimated to rise by 18.6 percent to N\$89.5 billion over the same period. Over the MTEF period, the budget deficit as a percentage of GDP was projected to widen to 3.5 percent in 2024/25 before ultimately narrowing to 3.0 percent by FY2026/27, equal to the threshold set by the Government. Meanwhile, central Government debt as a percentage of GDP declined to 66.0 percent at the end of March 2024 from 67.2 percent during the corresponding period in the previous year and was expected to narrow to 56.4 percent of GDP in FY2026/27, as the rise in GDP outpaces the rise in debt.

With regard to the external sector, the current account deficit remained elevated during the first quarter of 2024, whereas the stock of international reserves increased moderately over the same period. The deficit on the current account widened to N\$11.4 billion during the first quarter, largely on the back of a deterioration in both the merchandise trade balance and the services account. The current account deficit was fully financed by non-reserve-related financial account inflows in the form of foreign direct investment and other investment, contributing to an overall balance of payments surplus of N\$1.1 billion which contributed to the accumulation of foreign reserves by the Bank of Namibia during the first quarter of 2024. Consequently, the stock of international reserves stood at N\$54.3 billion at the end of March 2024, equivalent to 3.8 months of import of goods and services. The import cover excluding oil and gas-related imports which are funded from abroad stood at 4.3 months. The Real Effective Exchange Rate (REER) depreciated slightly on an annual basis largely influenced by domestic and global factors. In addition, the International Investment Position (IIP) registered a net liability position at the end of the first quarter of 2024 due to higher growth in foreign liabilities relative to foreign assets.



GLOBAL ECONOMIC GROWTH

Figure 1.1 (a-d): Real GDP growth rates and PMI in key economies



Source: Trading Economics, OECD

Global economic growth showed resilience during the first quarter of 2024, despite tight monetary policies. However, significant downside risks remain. High interest rates continued to exert pressure on domestic and international demand. Some AEs have benefited from strong labour markets and healthy household balance sheets, which will contribute to growth but slow down disinflation. Global inflation has declined since mid-2022 but remains sticky due to oil price increases, labour market tightness, and wage growth surpassing inflation in developed economies. Ongoing conflicts in the Middle East have disrupted trade and increased oil market volatility. While El Niño weather phenomenon has subsided, concerns have emerged about crop damage and potential food price increases due to hot and dry weather conditions in early 2024. Despite global interest rates peaking, central banks have been cautious about initiating rate cuts due to inflation outlook shocks.

Economic activity in the AEs has recovered moderately during the first quarter of 2024. The UK economy expanded by 0.2 percent, recovering from a contraction of 0.2 percent in the fourth quarter of 2023, mainly supported by an uptick in the services sector, notably the transport services industry and industrial production sector (Figure 1.1a). Similarly, GDP in the Euro Area grew by 0.4 percent compared to 0.2 percent in the fourth quarter of 2024. This growth was supported by declining inflation, which boosted consumer spending. Economic activity in the US expanded slightly slower by 3.0 percent in the first quarter of 2024, lower than the 3.1 percent growth rate in the previous quarter. This was due to a slowdown in consumer spending, weaker business investment due to weak investment in structures and a contraction in private inventories. GDP in Japan contracted by 0.2 percent compared to 1.2 percent growth in the previous quarter, mainly on the back of a decline in private consumption. In addition, the earthquake that struck the Noto Peninsula at the start of 2024 and significant reduction in auto production following a safety scandal at a motor company also weighed on output. Overall, G20 economies expanded by 3.3 percent during the first quarter of 2024, same as the previous quarter.

EMDEs growth data exhibited signs of recovery in the first quarter of 2024. During this period, China's economy experienced a growth rate of 5.3 percent, a moderate increase from the previous quarter's 5.2 percent (Figure 1.1b). This growth can be ascribed to an upswing in foreign demand, increased consumption following the Lunar New Year festival, and a rise in fixed investment. Additionally, the implementation of various government stimulus measures throughout 2023 and the recovery of the industrial sector have also contributed to the support of economic growth. The Brazilian GDP recorded a growth of 2.5 percent during the first guarter of 2024, from 2.1 percent in the fourth quarter of 2023. This can be attributed to the augmented government transfers implemented during President's second year in office, which contributed to an increase in consumers' purchasing power. In the same fashion, The Russian GDP grew by 5.3 percent, compared to the 4.9 percent expansion in the fourth quarter of 2023. This impressive growth can be attributed to the strong momentum in Russian output, which was further bolstered by state-funded investment in arms and ammunition for the war effort. Although the Indian economy expanded at a slower pace of 7.8 percent, compared to 8.6 percent recorded in the last quarter of 2023, it is robust and supported by a strong manufacturing sector. On the contrary, South Africa's economy rose by 0.5 percent, lower than 1.4 percent growth in the previous quarter. The weaker performance was chiefly ascribed to poor performance of the manufacturing a, mining and construction sectors as well as power blackouts.

The leading indicators show that the manufacturing sector experienced mixed conditions across the monitored AEs during the first quarter of 2024. The US Manufacturing Purchasing Managers' Index (PMI)² of 52.5 points in the first quarter of 2024 indicated a solid improvement in the health of the manufacturing sector (Figure 1.1c). This expansion from 50.0 points in the previous quarter was driven by increased output and employment, as well as a recovery in supplier delivery times as disruptions to supply chains eased. Furthermore, the UK PMI recorded a notable increase to 50.3 points from 44.8 points in the previous quarter. This upward trend, inching above the critical 50-point threshold, can be ascribed mainly to the positive growth in output and new orders, both of which experienced prolonged declines over the past year. Although remaining in contractionary territory, the Eurozone PMI also demonstrated a significant improvement, reaching 46.1 points compared to 43.1 points in the fourth quarter of 2024, supported by milder decline in new orders. The PMI in

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

Japan contracted to 48.2 points from 48.7 points in the previous quarter, mainly due to a contraction in factory activity related to the automobile industry. Both output and new orders shrank amid an extended decline in new export orders. The upturn in the manufacturing sector gathered pace in May 2024, with output growth accelerating in the US, the UK, and Japan while rates of contraction eased in the Euro Area.

On the contrary, the manufacturing sector in the monitored EMDEs experienced expansion during the first quarter of 2024 compared to the fourth quarter of 2023. Russia's PMI indicated an expansion in activity, as it rose from 53.8 points to 55.7 points during the quarter under review, supported by faster expansion in output and new orders, supported by improvement in foreign demand (Figure 1.1d). Subsequently, companies increased hiring and experienced a significant increase in purchasing inputs to replenish their stocks. Similarly, India's PMI increased from 55.5 points to 59.2 points, driven by strong demand. China's PMI rose from 49.5 points in the fourth quarter of 2023 to 51.1 points in the quarter under review, supported by growth in factory activity. The PMI value of Brazil rose from 48.6 points in the fourth quarter of 2023 to 54.1 points in the current quarter. This increase is due to a significant growth in new orders, leading to higher production, input purchases, and hiring. In South Africa, the manufacturing sector contracted to 49.2 points, an improvement from 45.4 points in the previous quarter, as business activity and new sales orders continued to decline.

GLOBAL ECONOMIC OUTLOOK

Table 1.1 Overview of the Global Economic Outlook

Real GDP	Actual	IMF WEG	O Apr-24	Difference from W	EO Update Jan-24
growth, %	2023	2024	2025	2024	2025
World	3.2	3.2	3.2	0.1	0.0
AEs	1.6	1.7	1.8	0.2	
US	2.5	2.7	1.9	0.6	0.2
UK	0.1	0.5	1.5	-0.1	-0.1
Euro Area	0.4	0.8	1.5	-0.1	-0.2
Japan	1.9	0.9	1.0	0.0	0.2
EMDEs	4.3	4.2	4.2	0.1	0.0
China	5.2	4.6	4.1	0.0	0.0
Russia	3.6	3.2	1.8	0.6	0.7
India	7.8	6.8	6.5	0.3	0.0
Brazil	2.9	2.2	2.1	0.5	0.2
SSA	3.4	3.8	4.0	0.0	-0.1
Angola	0.5	2.8	3.1	-0.5	0.0
SA	0.6	0.9	1.2	-0.1	-0.1
Nigeria	2.9	3.3	3.0	0.3	-0.1

Source: IMF WEO April 2024

The IMF projected an unchanged growth rate for global real GDP growth throughout 2024 and 2025. In its April World Economic Outlook (WEO), the IMF projected that the global economy would grow at 3.2 percent in 2024, as for 2023 and 2025 - moderately below the trend growth rate since the start of the new millennium. Key factors holding back the growth rate include tight monetary policies and withdrawal of fiscal support, as well as the long-term effects of the COVID-19 pandemic. The growth outlook for the AEs is set at 1.7 percent in 2024. EMDEs overall GDP growth is expected to moderate in 2024, as reflected in weaker growth of the monitored EMDEs.

The economic growth of sub-Saharan Africa is projected to increase in 2024 from 2023. GDP growth for sub-Saharan Africa (SSA) is expected to increase from 3.4 percent in 2023 to 3.8 percent in 2024 and 4.0 percent in 2025. This projection takes into account the diminishing impact of previous weather-related challenges and a gradual improvement in supply-related challenges. The forecast for 2024 remains the same as the January 2024 WEO Update, with Angola experiencing a contraction in its oil sector, but this negative impact is balanced by an upward revision in Nigeria's economic performance. South Africa's economy is projected to experience a more robust growth rate of 0.9 percent in 2024, which is an improvement from the 0.4 percent growth rate in 2023. However, there has been a slight downward revision of 0.1 percentage point from the January 2024 outlook update. This revision can be attributed to challenges related to power supply and logistical issues that have negatively impacted the economy.

Risks to the global economic outlook remain broadly balanced. On the positive side, short-term fiscal boosts are expected ahead of elections in certain economies, and a faster pace of monetary policy easing. Additionally, there is potential for increased productivity due to the implementation of artificial intelligence and a growing momentum in structural reforms. On the downside, risks are associated with escalating conflicts in the Middle East and Eastern Europe, which could lead to price volatility and disruptions in commodity markets. Other risks include financial strain caused by high real interest rates, persistent core inflation, lower-than-expected activity in China, trade fragmentation, and climate-related disasters. In this respect, extreme weather events such as floods and droughts, combined with general climate swings, may add to food inflation, worsening food insecurity and impeding the global disinflation process.

INFLATION DEVELOPMENTS

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

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

Source: Trading Economics

The annual average inflation rates in most of the monitored AEs slowed during the first quarter of 2024 compared to the last quarter of 2023, apart from the US, which noted a slight increase. In the UK, inflation stood at 3.5 percent during the quarter under review, down from 4.2 percent in the last quarter of 2023 (Table 1.2), primarily due to a slowdown in price increases for food and non-alcoholic beverages. Similarly, Euro Area inflation decreased to 2.6 percent from 2.7 percent in the previous quarter as energy prices declined. In addition, inflation in Japan slowed to 2.6 percent, down from 2.9 percent previously, ascribed chiefly to a decline in fuel prices. Conversely, in the US, inflation edged up marginally to 3.3 percent compared to 3.2 percent in the previous quarter, which was mainly driven by a faster increase in prices for recreation and culture.

Inflation in most of the monitored EMDEs slowed slightly during the first quarter of 2024, except in Russia, where it rose slightly. In Brazil, the annual average inflation rate decreased to 4.3 percent in the first quarter of 2024, from 4.7 percent in the previous quarter, bringing it within the upper tolerance limit of 4.5 percent set by the Brazilian central bank (Table 1.2). The decline in inflation was driven by slower price increases in transportation, mainly due to a decline in fuel inflation, as well as a slowdown in housing and utilities. In India, the inflation rate fell to 5.0 percent compared to 5.4 percent in the previous quarter, mainly due to lower food prices. South Africa experienced a moderate cooling down of its annual inflation rate to 5.4 percent, down from 5.5 percent in the last quarter of 2023, due to lower costs for food, non-alcoholic beverages, and transportation. China's consumer prices have emerged from deflationary pressures, with a stall in inflation movement amid ongoing recovery in domestic demand despite a fragile economic revival. Russia's inflation rose to 7.6 percent from 7.2 percent, mainly owing to upward pressure from the prices of services.

MONETARY POLICY DEVELOPMENTS

Table 1.3: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate 31-Dec-23 (%)	Policy rate change during Q124 (% points)	Policy rate 31-Mar-24 (%)	Policy rate after latest policy meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)	
	AEs							
US	Federal funds rate	5.25-5.50	0.00	5.25-5.50	5.25-5.50	3.3	2.2	
UK	Bank rate	5.25	0.00	5.25	5.25	2.0	3.3	
Euro Area	Refinancing rate	4.50	0.00	4.50	4.25	2.6	1.7	
Japan	Call rate	-0.10	0.20	0.10	0.10	2.8	-2.7	
			EMDEs					
Brazil	SELIC rate	12.25	-1.50	10.75	10.50	3.9	6.6	
Russia	Key rate	15.00	1.00	16.00	16.00	8.3	7.7	
India	Repo rate	6.50	0.00	6.50	6.50	4.8	1.8	
China	Lending rate	3.45	0.00	3.45	3.45	0.3	3.2	
SA	Repo rate	8.25	0.00	8.25	8.25	5.2	3.1	

Source: Trading Economics

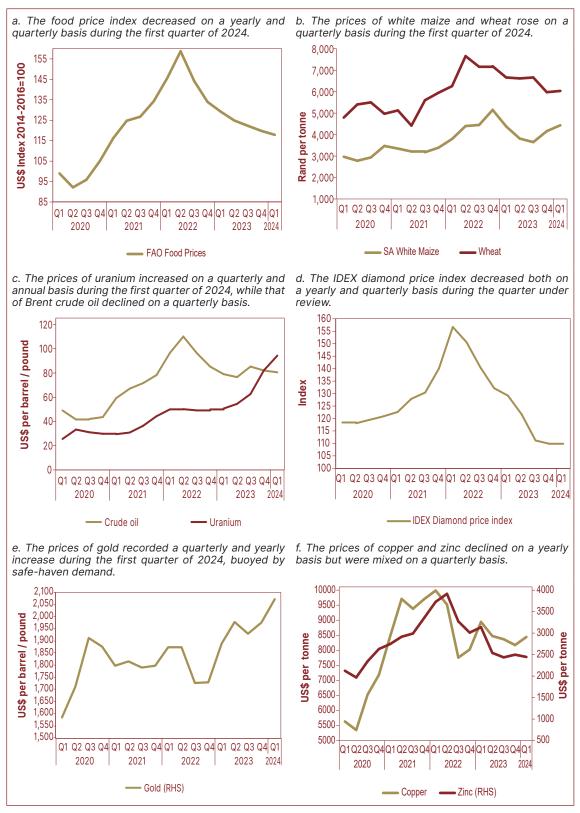
Most of the central banks in the AEs kept their policy interest rates unchanged during the first quarter of 2024, except for the Bank of Japan, which effected an increase for the first time in eight years. The Bank of Japan (BoJ) raised the key Call rate from -0.10 percent to a range of 0.00 percent to 0.10 percent during the quarter under review (Table 1.3). This decision was made in response to inflation surpassing the central bank's target of 2.00 percent. As a result, the BoJ decided to end yield curve control³ for 10-year government bonds and to discontinue the purchase of exchange-traded funds and Japan real estate investment trusts (J-REITs). Furthermore, the BoJ plans to gradually reduce the pace of corporate bond buying over the next year until it is completely halted. The US Federal Open Market Committee (FOMC) maintained its federal funds rate target range at 5.25 to 5.50 percent during the first quarter of 2024 and at its recent meeting in May 2024. Similarly, the Bank of England (BoE) decided to maintain the Bank rate at 5.25 percent. This decision was based on the need for clearer signals that indicated that the country's ongoing inflationary pressures were subsiding. In addition, the European Central Bank (ECB) decided to maintain the refinancing rate at 4.25 percent as policymakers considered the potential risks of a recession and the continuing high levels of inflationary pressures. The ECB cut the policy rate by 25 basis points to 4.25 percent in June 2024, as they are satisfied that inflationary pressures were abating.

³ The yield curve control (YCC) is a monetary policy tool used by central banks to manage interest rates along the yield curve. It is especially associated with the Bank of Japan, which introduced this policy in 2016 as part of its efforts to deal with deflation and promote growth.

Most of the monitored EMDEs kept their policy interest rates unchanged during the first quarter of 2024, apart from Brazil and Russia, which reduced and increased their policy rates, respectively. The Reserve Bank of India kept the repo rate at 6.50 percent in the first quarter of 2024, to support economic growth (Table 1.3). Similarly, the People's Bank of China (PBoC) retained the policy lending rates at 3.45 percent. This decision was taken to bolster economic growth, considering the challenges presented by the property sector and persistently low consumer confidence levels. Likewise, the South African Reserve Bank (SARB) left the repo rate unchanged at 8.25 percent to anchor inflation expectations around the mid-point of the target range and enhance confidence in attaining the inflation goal. On the other hand, the central bank of Brazil lowered the SELIC rate by 150 basis points to 10.75 percent during the quarter under review. This decision was aimed at bringing inflation closer to the target rate and stabilising economic activity. Conversely, the Central Bank of Russia (CBR) increased the key policy rate by 100 basis points to 16.00 percent to mitigate the mounting inflationary pressures.

COMMODITY MARKET DEVELOPMENTS

Figure 1.2 (a-f): Selected commodity prices and price indices



Source: World Bank, FAO

FOOD PRICES

The food price index experienced a decline both quarterly and yearly in the first quarter of 2024, compared to the previous quarter. The Food and Agriculture (FAO) Food Price Index, measured in US Dollars, showed a decrease of 1.6 percent and 8.7 percent on a monthly and yearly basis, respectively, reaching 117.9 points during the quarter under review (Figure 1.2a). This decline can mainly be attributed to lower prices observed in all major cereals. International prices for wheat declined, primarily due to lower export quotations resulting from a strong export pace from the Russian Federation. This exerted downward pressure on prices from other origins, particularly the European Union. Additionally, vegetable oil prices have decreased due to the promising outlook of abundant supplies in Mexico, Brazil, and Argentina.

The prices of wheat and white maize in South Africa increased on a quarterly basis during the first quarter of 2024, while it was mixed on a yearly basis. The spot price of white maize rose on a quarterly and yearly basis by 6.6 percent and 1.2 percent, respectively, to an average of R4,435 per tonne (Figure 1.2b). This increase was primarily driven by growing concerns over the hot and dry weather conditions in Southern Africa, which could result in more damage to crop harvesting than initially predicted due to the ongoing El Niño climatic pattern. Meanwhile, wheat prices rose slightly by 1.0 percent to a quarterly average of R6,035 per tonne. The 9.4 percent yearly decline was primarily attributed to lower export prices due to the robust export performance of the Russian Federation, which exerted downward pressure on prices in other countries.

ENERGY COMMODITIES

The price of uranium experienced both quarterly and annual increases, while the price of Brent crude oil showed mixed results during the first quarter of 2024. Specifically, the price of uranium rose by 14.7 percent and 86.1 percent on a quarterly and yearly basis, reaching \$94.33 per pound during this period (Figure 1.2c). This surge in prices can be ascribed to a high premium placed on energy security and China's ongoing demand for uranium in its nuclear projects. Furthermore, the decrease in production from the major producer, Kazakhstan, also contributed to the upward trend in uranium prices. The price of Brent crude oil decreased by 1.8 percent quarterly, averaging U\$80.59 per barrel during the period under review, mainly on the back of the appreciation of the US Dollar. On an annual basis, the prices of brent crude oil rose by 2.0 percent was primarily on account of production cuts by the Organization of Petroleum Exporting Countries (OPEC) and concerns surrounding global geopolitical tensions potentially resulting in supply disruptions.

INDUSTRIAL AND PRECIOUS METALS AND STONES

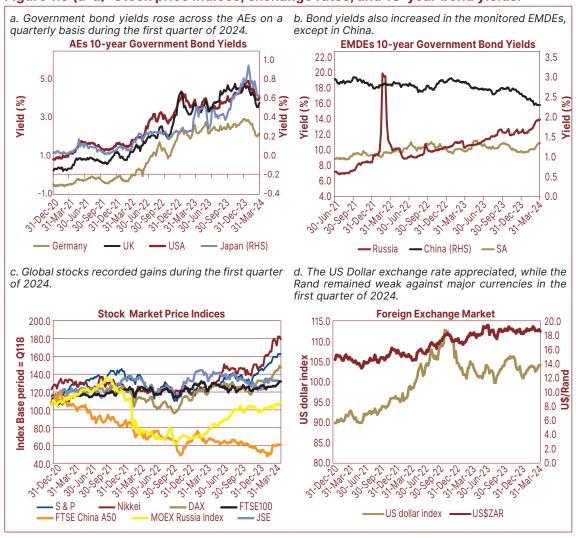
The diamond price index witnessed a decline both on a quarterly and yearly basis during the first quarter of 2024. According to the International Diamond Exchange (IDEX), the diamond price index experienced a slight decline of 0.3 percent on a quarterly basis and 15.2 percent on a yearly basis, reaching 109.50 points during the first quarter of 2024 (Figure 1.2d). The main reason behind this decline was the weak consumer demand, particularly in the US and China. Additionally, the ongoing uncertainty surrounding economic growth prospects contributed to a continued cautious purchasing approach by sight holders. Although the demand for and prices of lab-grown diamonds have also been declining, they continue to threaten the demand for natural diamonds.

The price of gold experienced an increase on both an annual and quarterly basis in the first quarter of 2024. Specifically, the price of gold rose by 4.9 percent on a quarterly basis and 9.7 percent on an annual basis, reaching an average of \$2,072 per ounce during the period under review (Figure 1.2e). This upward trend can be attributed to the growing demand for safe-haven investments, as the escalating conflict in the Middle East heightened uncertainty and dampened investors' risk appetite. Furthermore, the purchase of physical gold by central banks worldwide contributed to the positive momentum in the price.

The prices of copper and zinc experienced a yearly decline while showing mixed results on a quarterly basis during the first quarter of 2024. The price of zinc decreased by 2.1 percent quarterly and 22.1 percent yearly, reaching an average of \$2,445 per metric tonne (Figure 1.2f). This decline was primarily driven by weak global demand, a slower economic recovery in China, and the appreciation of the US Dollar exchange rate. On the other hand, the average price of copper increased by 3.3 percent quarterly, reaching an average of \$8,443 per metric tonne. The advancements in the copper industry and the ongoing shift towards electrification and sustainability boosted global demand for copper. Moreover, the tightening global supply resulting from the closure of the Cobre Panama mine in December 2023 also contributed to the price increase. The yearly decline of 5.6 percent was mainly due to the appreciation of the US Dollar exchange rate against other major currencies.

STOCK, BOND AND CURRENCY MARKETS

Figure 1.3 (a-d): Stock price indices, exchange rates, and 10-year bond yields.



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

The bond markets in the monitored economies experienced losses during the first quarter of 2024. This period witnessed a significant transformation in inflation and interest rate expectations. Initially, the market predicted that central banks would promptly lower interest rates. However, these expectations were later revised to incorporate the high-for-longer narrative. The BoJ furthermore started tightening policy, albeit only to a minimal extent. As the quarter progressed, government bond yields responded to changing market sentiment and economic indicators. Specifically, 10-year

government bond yields rose across the AEs and EMDEs. The US 10-year Treasury yield increased from 4.0 percent at the end of the fourth quarter of 2023 to 4.37 percent at the end of the first quarter of 2024 (Figure 1.3a). The UK 10-year bond yield rose from 3.7 percent to 4.1 percent, while the German 10-year bond yield rose by 28 basis points to 2.4 percent from the end of the fourth quarter of 2023. Similarly, Japanese 10-year bond yields rose by 16 basis points to 0.77 percent. In South Africa, bond yields have risen due to fiscal health weakness, with borrowing expected to increase in 2024. Moreover, concerns about fiscal stability have led to a rise in the yield on Russia's 10-year bonds, impacting debt costs (Figure 1.3b). Conversely, China's bond yields have slightly decreased as traders anticipate further rate cuts, while investors seek refuge in safer financial instruments rather than higher-yielding assets.

GLOBAL STOCK MARKET DEVELOPMENTS

Global stock markets experienced significant gains in the first quarter of 2024, driven by the resilience of the US economy. The anticipation of interest rate reductions also contributed to the increase in share prices, although the pace of cuts is expected to be more gradual than initially anticipated at the start of the year. The S&P 500 in the US recorded quarterly gains of 12.1 percent and yearly gains of 28.4 percent, closing the quarter at 5,275 points (Figure 1.3c). Japan's Nikkei also saw an increase of 19.9 percent and 42.3 percent for the quarter and year, respectively, reaching 39,908 points. These gains were primarily supported by the depreciation of the Yen exchange rate, which led to increased investment in Yen-denominated assets by foreign investors. Furthermore, the implementation of corporate governance reforms has significantly improved shareholder returns. Similarly, Germany's DAX achieved quarterly gains of 12.4 percent and yearly gains of 19.0 percent, closing at 18,601 points. The UK's FTSE100 experienced quarterly and yearly gains of 2.9 percent and 4.1 percent, mainly due to the depreciation of the pound against the US Dollar.

The performance of EMDE equities during the first quarter of 2024 was mixed. The Russian MOEX showed gains both on a quarterly and yearly basis, closing the quarter at 3,394 index points (Figure 1.3c). The South African JSE ALSI experienced a quarterly gain of 7.4 percent but a yearly decline of 2.6 percent, ending the quarter at 73,192 points. The yearly decline was primarily due to a decrease in the resources sector, which can be attributed to poor performance in energy, diversified miners, and platinum holdings. FTSE China A50 recorded quarterly and yearly gains, ending the quarter at 16,783 points. These gains were supported by a 25-basis point cut in the five-year prime loan rate, bringing it down to 3.95 percent, which aimed to boost the struggling real estate market.

CURRENCY MARKET DEVELOPMENTS

The US Dollar experienced appreciation on a quarterly basis while it depreciated on a quarterly basis. The US Dollar marginally depreciated against the basket of six currencies⁴ by 0.6 percent on a quarterly basis, reaching an average of 103.52 index points (Figure 1.3d). This depreciation resulted from investors abstaining from purchasing the currency after a two-month rally driven by the anticipation of delayed rate cuts by the Federal Reserve. However, on a yearly basis, the US Dollar appreciated by 0.4 percent, attributed to the strength of the US economy, higher yields compared to the previous year, and improved risk sentiment. In addition, the expectations of higher-for-longer interest rates as inflation remained sticky, and the robust GDP and labour market data also boosted the demand for the US Dollar. In contrast, the Rand experienced a quarterly and yearly depreciation of 0.2 percent and 6.3 percent, respectively, to R18.8 per US Dollar, primarily caused by weak domestic economic data, including a widening current account deficit and declining net foreign reserves during the quarter under review.

⁴ Euro, Swiss franc, Japanese yen, Canadian dollar, British pound, and Swedish krona.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The first quarter of 2024 witnessed stronger-than-expected economic data on the global economy. The GDP growth of the US demonstrated the resilience of its economy, supported by a strong labour market and rising incomes. Similarly, the economies of the UK, Euro Area, Brazil and Russia also rebounded, underpinned by declining inflation. While manufacturing data show early signs of improvement, they are still in contractionary territory in some of the monitored economies. The Chinese economy improved, mainly due to increased consumer spending. PMIs have turned positive in the Chinese manufacturing sector. Moreover, risky assets remained strong during the first quarter of 2024 with several major equity indices reaching new record highs. However, sharp increases in sovereign bond yields in the monitored economies led to declining bond values. The demand for the US Dollar has surged due to strong US economic data and the anticipation of higher interest rates for longer. Consequently, the exchange rate of the US Dollar has strengthened, resulting in the depreciation of EMDE currencies, including the Rand/Namibia dollar. The continued upturn in the uranium market represents a favourable development for Namibia as it will enhance export revenue. Conversely, the decline in demand for diamonds has adverse repercussions on the Namibian economy.



REAL SECTOR DEVELOPMENTS

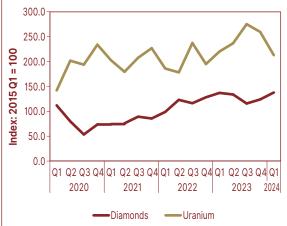
According to the recently released Quarterly NSA GDP data, the domestic economy exhibited slower growth during the first guarter of 2024, mainly due to weaker growth in the primary and secondary industries. Year-on-year, the economy grew by 4.7 percent during the first quarter of 2024, which is slower compared to the 5.3 percent growth recorded in the corresponding quarter of 2023. In the primary industry, the mining and quarrying sector showed slower growth during the quarter under review, primarily due to weaker growth in diamond production and a decline in uranium production, despite a robust growth in the oil and gas exploratory related activity. In the agricultural sector, notwithstanding a decline in crop production, the drought-induced marketing of cattle and small stock sustained activity in the sector. As for the secondary industry, the decline in the manufacturing sector, caused by a contraction in diamond processing, dragged down the growth in the industry. Meanwhile, negative growth in government construction and a decline in buildings plans completed led to slower growth in the construction sector, despite positive construction activity from the mining and green hydrogen sectors. However, the electricity and water sector displayed some strong growth, albeit at a slower pace, driven by a higher influx of water at the Ruacana hydro power plant. On the other hand, the tertiary industry saw robust growth, particularly in the wholesale and retail trade sector, supported by activities in sectors such as information and communication, financial service, public administration, education and health as well as hotels and restaurant.

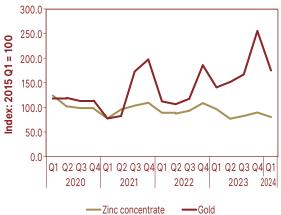
PRIMARY INDUSTRY

Figure 2.1 (a-e): Primary Industry⁵

a. During the first quarter of 2024, production of diamonds rose both annually and quarterly, while uranium production decreased over both timeframes.

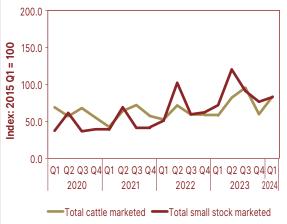
b. Gold production rose on a yearly basis but declined quarter-on-quarter, consistent with its typical seasonal pattern, while that of zinc concentrate declined during both reference periods.

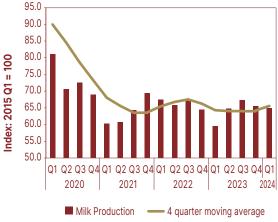




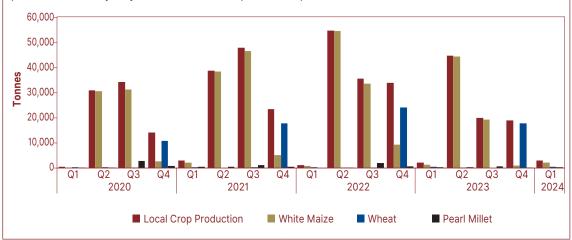
increased both on a yearly and quarterly basis during on a quarterly basis during the first quarter of 2024. the quarter under review.

c. Marketing activities of cattle and small stock d. Production of milk rose, year-on-year, but decreased





e. In the first quarter of 2024, local production of white maize - which is always seasonally low in the first quarter - rose on a yearly basis but dwindled quarter-on-quarter.



Source: Various companies and industry bodies

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

MINING

DIAMONDS

Rough diamond production rose annually and quarterly, attributable to more carats mined at sea and land operations. Production of diamonds increased on a yearly basis by 0.6 percent to 635 858 carats during the first quarter of 2024 compared to the same quarter of 2023 (Figure 2.1a). The slightly improved diamond production stemmed from more carats mined both onshore and offshore. Likewise, on a quarterly basis, diamond production rose by 11.2 percent from 572 024 carats, predominantly driven by more carats mined at sea operations as the Benquela Gem continued to boost production of diamonds from the seabed off the coast of Namibia.

URANIUM

Production of uranium declined both year-on-year and quarter-on-quarter, mainly on the back of planned plant maintenance during the quarter under review. Uranium production decreased on a yearly basis by 3.3 percent to 1 769 tonnes during the quarter under review compared to the corresponding quarter of the previous year (Figure 2.1a). The slowdown in production was predominantly due to planned plant maintenance at one of the mines during the first quarter of the year. Similarly, on a quarterly basis, uranium production declined by 18.0 percent from 2 156 tonnes produced during the preceding quarter due to lower-grade ore mined, further aggravated by the above-mentioned plant maintenance shutdown. The international spot price of uranium continued to soar both on a yearly and quarterly basis by 86.1 percent and 14.7 percent, respectively, to an average of US\$94.33 per pound in the first quarter of 2024. The significant increase on a year-on-year basis was largely influenced by production challenges experienced by major uranium mines in other parts of the world as lack of sulphuric acid continued to impede supply growth. Furthermore, the quarter-on-quarter increase was influenced by the announcement by Kazatomprom (one of the world's largest uranium mines) that it would not meet the earlier planned production increases for 2024.

GOLD

Gold production rose on a yearly basis due to higher-grade ore mined but saw a decline on a quarterly basis during the first quarter of 2024. The production of gold increased, year-on-year, by 24.4 percent to 2 345 kg during the quarter under review compared to the corresponding quarter of 2023 (Figure 2.1b). This emanated from higher-grade ore mined from the underground mine and open pit mining area. However, on a quarterly basis, gold production declined significantly by 31.5 percent from 3 422 kg recorded in the preceding quarter. This was ascribed to fluctuations in the grade and quantity of ore processed during the first quarter of 2024. Meanwhile, international gold prices hit record levels, rising year-on-year and quarter-on-quarter by 9.7 percent and 4.9 percent, respectively, to average US\$2 072 per fine ounce during the quarter under review. The yearly upsurge in the gold price was supported by strong demand from central banks and investors amidst global uncertainty as geopolitical tensions intensified. Meanwhile, the quarterly increase was further bolstered by rising expectations that monetary authorities could soften their hawkish stance, making the non-interest-bearing metal attractive.

ZINC CONCENTRATE

Production of zinc concentrate declined annually and quarterly due to lower-grade ore mined during the first quarter of 2024. Zinc concentrate production decreased both on a yearly and quarterly basis by 16.7 percent and 10.3 percent, respectively, to 17 344 tonnes during the quarter under review (Figure 2.1b). The decrease in production was due to lower-grade ore mined during the quarter under review coupled with unfavourable zinc prices. Similarly, the international zinc prices declined year-on-year and quarter-on-quarter by 22.0 percent and 2.1 percent, respectively, to US\$2 445.52 per metric tonne during the quarter review. The weak zinc prices were informed by weakened demand from the Chinese property sector.

COPPER CONCENTRATE

Copper concentrate production decreased on a quarter-to-quarter basis, mainly due to lower-grade ore mined. Following the resumption of production of copper concentrate in August 2023, sturdy output was achieved in the final quarter of 2023 but from that level production declined by 6.8 percent to 2 385 tonnes in the first quarter of 2024. This was informed by lower-grade ore mined during the quarter under review compared to the previous quarter. Meanwhile, copper prices dropped on a yearly basis by 5.6 percent to US\$8 444 per metric tonne during the first quarter of 2024. The decline was attributable to the appreciation of the US Dollar exchange rate against other major trading currencies. However, on a quarterly basis, copper prices rose by 3.3 percent from US\$8 176 per metric tonne due to tightened supply following the closure of the Cobre Panama mine amidst rising demand related to the energy transition.

AGRICULTURE

LIVESTOCK MARKETING

The number of cattle marketed rose both on a yearly and quarterly basis, predominantly reflected in the number of live weaners exported and cattle slaughtered for exports during the first quarter of 2024. The total number of cattle marketed increased annually by 47.9 percent to 86 693 heads during the quarter under review (Figure 2.1c). The rise was chiefly reflected in the number of live weaners exported and cattle slaughtered for exports, which rose significantly by 87.9 percent and 32.2 percent to 57 562 heads and 21 252 heads, respectively. This resulted from strong demand for weaners from South Africa, coupled with drought-induced marketing due to the generally disappointing rainfall conditions during the 2023/24 rainfall season. In addition, there was a shift in slaughtering dynamics as farmers opted to market more at export-approved abattoirs instead of marketing at local abattoirs due to favourable prices offered at export-approved abattoirs. As a result of the abovementioned reasons, the number of cattle slaughtered for local consumption declined by 33.8 percent to 7 879 heads during the quarter review.

On a quarterly basis, the number of cattle marketed increased due to a substantial rise in the number of live weaners exported and cattle slaughtered for exports compared to the previous quarter. The number of cattle marketed increased by 43.5 percent from 60 436 heads, reflected in the substantial number of live weaners exported and cattle slaughtered for exports. The afore-mentioned categories rose by 76.0 percent and 7.8 percent, respectively, from 32 701 heads and 19 710 heads observed in the final quarter of 2023. This was owing to low base effects from the previous quarter, as holiday closures hampered cattle marketing activity. When seasonally adjusted, cattle marketing activity pointed to a higher quarter-on-quarter rise of 52.6 percent during the quarter under review. Beef producer prices declined both yearly and quarterly by 3.8 percent and 4.4 percent, respectively, to N\$57.62 per kilogram during the quarter under review. Likewise, weaner prices declined both year-on-year and quarter-on-quarter by 22.8 percent and 9.5 percent, respectively, to N\$24.75 per kilogram. The drop in beef producer and weaner prices was attributable to increased supply of cattle amid the looming drought.

The number of small stock marketed⁶ increased both year-on-year and quarter-on-quarter, primarily reflected in the number of live small stock exported during the quarter under review. The number of small stock marketed rose on a yearly basis by 15.3 percent to 219 071 heads during the first quarter of 2024 compared to the corresponding quarter of 2023 (Figure 2.1c). This was bolstered by increased marketing activity for small stock exported live, which rose by 27.8 percent to 176 985 heads during the quarter under review. This was underscored by strong demand for sheep from the Northern Cape and goat exports to the Kwa-Zulu Natal region of South Africa. Meanwhile, the number of small stock slaughtered for local consumption and sheep slaughtered for exports declined by 24.2 percent and 12.0 percent, respectively, to 20 613 heads and 21 434 heads. This was primarily ascribed to unfavourable prices.

On a quarterly basis, the number of small stock marketed increased by 8.4 percent from 202 146 heads, as reflected in the number of sheep slaughtered for exports and live small stock exported. This was chiefly ascribed to a pickup in marketing activity from the previous quarter when activity was weakened due to holiday closures. The seasonally adjusted small stock marketing series registered a lower quarter-on-quarter growth of 2.2 percent. Meanwhile, sheep prices dropped year-on-year and quarter-on-quarter by 6.5 percent and 2.2 percent, respectively, to N\$51.79 per kilogram, attributable to excess supply as the drought conditions persisted.

MILK PRODUCTION

Production of milk rose, year-on-year, but declined on a quarterly basis during the first quarter of 2024. Milk production increased on a yearly basis by 9.0 percent to 3.8 million litres during the first quarter of 2024 (Figure 2.1d). Increased input costs compelled small-scale farmers to sell their cows to large-scale farmers, which in turn increased milk production from intensive farmers using newly acquired cows and hence, a catalyst for the surge. However, on a quarterly basis, milk production declined marginally by 0.8 percent compared to the previous quarter, primarily due to curtailed production because some farmers were finalising the process of selling their cows to large-scale farmers.

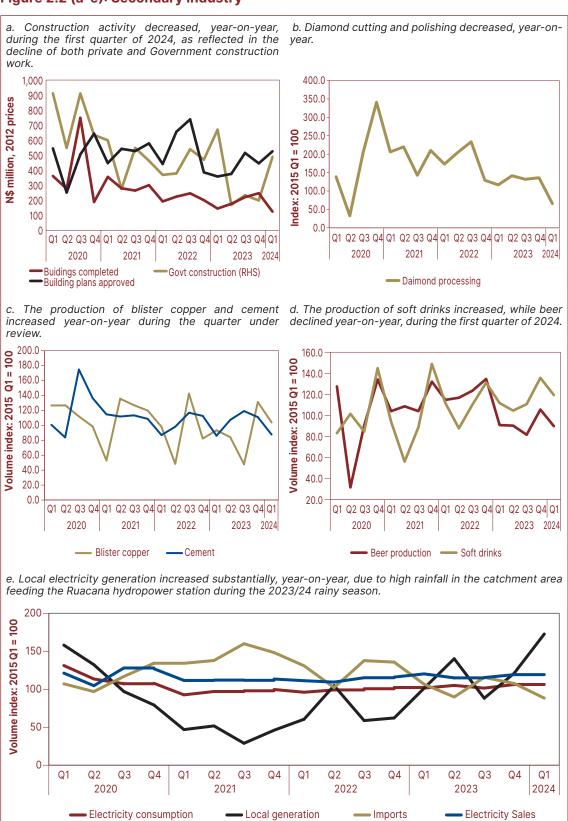
CROP PRODUCTION7

Local crop production of white maize rose while that of pearl millet and wheat dwindled on a yearly basis but all monitored crops saw quarterly declines as unfavourable rainfall conditions continued to weigh on domestic crop production. Local crop production of white maize rose by 70.8 percent to 2 203 tonnes during the quarter under review. This was mainly ascribed to a marked harvest from irrigation production in a quest to benefit from favourable SAFEX prices. Meanwhile, the local production of pearl millet and wheat declined by 38.0 percent and 6.0 percent, respectively, to 187 tonnes and 471 tonnes. This was primarily attributed to generally disappointing rainfall received in the 2023/24 rainfall season. Meanwhile, crop imports increased by 10.0 percent to 71 154 tonnes, reflected in the imports of white maize and wheat, except for pearl millet, which declined. On a quarterly basis, local crop production followed its usual seasonal pattern and declined significantly by 84.6 percent from 18 916 tonnes produced in the prior quarter, as the harvest of the wheat crop planted in winter takes place in the final quarter of every year with very little spilling over into the first quarter.

⁷ Local production of crops increased solely because of marked irrigation production for white maize, hence the drought situation in Namibia remains a matter of concern.

SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.2 (a-e): Secondary Industry



Source: Municipalities, MoFPE and various companies

CONSTRUCTION8

Activity in the construction sector increased, year-on-year, during the first quarter of 2024. The performance was, however, slower compared to the same quarter in 2023. The growth in the performance of the sector was mainly driven by construction related activities in the mining as well as the pilot projects in the emerging green hydrogen sector. Meanwhile, Government expenditure for public construction work programs contracted substantially in real terms by 27.1 percent, year-on-year, but increased significantly by 146.8 percent, quarter-on-quarter. A substantial quarterly increase reflects increased expenditure in several infrastructures, including water and road infrastructures. The decline on a yearly basis resulted mainly from the slow execution of Government construction projects, particularly the capital projects that were highlighted in the 2023/24 fiscal budget. Similarly, the real value of buildings completed declined by 14.2 percent and 49.7 percent, year-on-year and quarter-on-quarter, respectively over the same period (Figure 2.2a).

The real value of building plans approved increased during the quarter under review. The real value of building plans approved, a leading indicator for future construction activity, increased by 46.9 percent and 18.0 percent, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2024.

MANUFACTURING

The Manufacturing sector showed a decline during the period under review, compared to the corresponding quarter of 2023. Although several key production indicators in the manufacturing sector showed positive growths year-on-year, during the first quarter of 2024, other indicators with a higher weight in the sector, particularly diamond cutting and polishing and beer declined over the same period. Diamond cutting and polishing declined substantially by 43.1 percent (Figure 2.2b). Similarly, the production of beer declined by 1.5 percent over the same period. The decline in diamond cutting and polishing was mainly attributed to lower global demand for luxury goods, coupled with a significant drop in realised polished diamond prices during 2024 relative to 2023. Similarly, the decline in the production of beer was largely due to lower consumer demand, both locally and globally. The dominant weights of these products in the weighted production index resulted in the overall decline in the Manufacturing sector, despite improvements observed in the production of items, such as blister copper and cements (Figure 2.2c), as well as soft drinks over the same period.

On a quarterly basis, the performances of diamond processing and beer also showed a substantial contraction. The production of beer and diamond cutting and polishing also contracted. Furthermore, other products such as blister copper, cement, beer and soft drinks also decreased over the same period.

ELECTRICITY GENERATION AND SALES

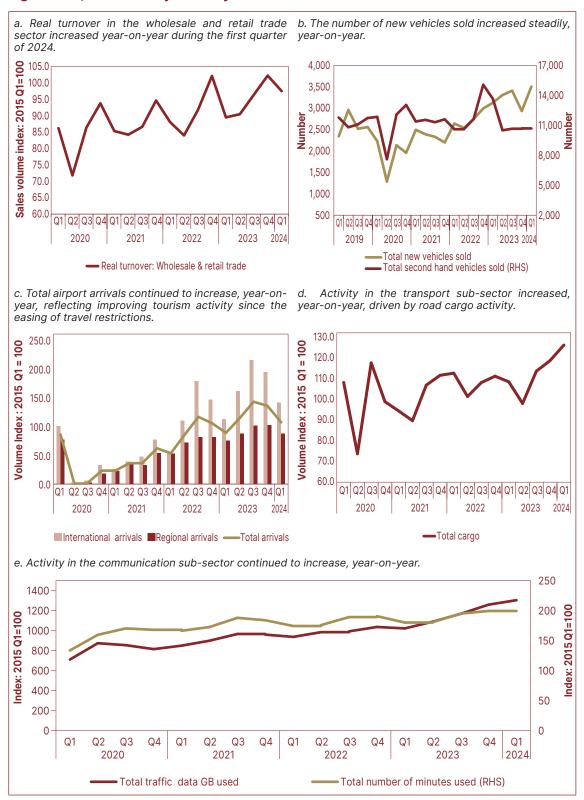
Local generation of electricity rose substantially, year-on-year, largely due to higher water inflow into the Ruacana hydro-power plant. The local generation of electricity increased by 70.4 percent, year-on-year, during the first quarter of 2024 (Figure 2.2e). The increase was largely due to improved water inflow into the Ruacana hydro-power plant, resulting in a decline in imports of electricity by 17.1 percent, year-on-year⁹. The units of electricity consumed rose year-on-year by 5.4 percent during the first quarter of 2024, mirroring the continued uptick in demand, mainly from the mining sector. On a quarterly basis, the local generation of electricity rose by 42.5 percent during the first quarter of 2024. The seasonally adjusted series, however, registered a lower increase margin of 9.7 percent. This reflects the good rainfall that was experienced during the quarter under review.

⁸ The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁹ The rainfall referred to here was mostly received in the Southern Angola and should not be confused with the drought and related analysis made in this document, especially on agriculture sector activity.

TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry



Source: Various companies

WHOLESALE AND RETAIL TRADE¹⁰

The real turnover of the wholesale and retail trade sector increased, year-on-year, during the first quarter of 2024. The real turnover of the wholesale and retail trade sector increased by 9.0 percent year-on-year during the first quarter of 2024, compared to the same period of 2023 (Figure 2.3a). The increase was mainly driven by wholesale and clothing, supported by increases in other monitored items. The improving Angolan market and the rising expenditure in the oil and gas exploration activity, as well as the advancement in green hydrogen construction and developments, are partly attributable to the increased wholesale and retail trade sales. The number of new vehicles sold increased, year-on-year, by 12.0 percent (Figure 2.3b), driven by commercial vehicles that rose by 27.3 percent over the same period. The rise in the number of new vehicles sold partly suggests that the tourist-operation establishments were preparing for the forthcoming tourist season. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector experienced a normal seasonal decline, dropping by 4.6 percent during the first quarter of 2024, after increasing by 7.0 percent in the preceding quarter. The quarterly decline was more pronounced in furniture, wholesale and supermarket sales. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, increased markedly by 6.3 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded an increase year-on-year during the quarter under review. The total tourist arrivals rose, year-on-year, by 20.5 percent to a headcount of 98 360 during the first quarter of 2024, compared to the same quarter of 2023. The recovery was attributed to the quality and/or attractiveness of Namibia as a tourist destination. These are complemented by the depreciated exchange rate, which bolstered the international price competitiveness of the local tourism industry and the steady stream of business visits stemming from the exploration of oil and other minerals. The yearly increase in airport passenger arrivals was reflected in both international and regional arrivals. However, the total arrivals remained lower than the prepandemic level, falling short by 14.1 percent compared to the first quarter of 2019 (representing the pre-pandemic period). Year-on-year, the number of international arrivals increased by 25.6 percent from 37 654 recorded during the first quarter of 2023 (Figure 2.3c). Regional arrivals also increased by 16.2 percent from 43 960 during the first quarter of 2023. Quarter-on-quarter, the total number of tourist arrivals decreased by 21.1 percent from 124 677 recorded during the preceding quarter of 2023. The quarter-on-quarter decline was largely due to seasonal factors. The seasonally adjusted series, however, showed an increase of 7.9 percent.

TRANSPORT

Activity in the transport sector increased slightly during the first quarter of 2024, driven by road cargo volumes. The total cargo volume transported increased by 16.4 percent, year-on-year, to 5.2 million metric tonnes (Figure 2.3d). The increase in the total cargo volume was largely driven by road cargo, which rose by 30.1 percent. This suggests the dominance of road cargo in the Namibian transport system, augmented by its increasing reliance on neighbouring-land-locked countries. Similarly, sea cargo volumes increased by 9.3 percent. The increase in the sea cargo volume was mainly due to the rise in the exports of minerals and transshipment activities. In the meantime, the import volumes showed a decline of 5.4 percent, resulting mainly from base effects, following hyperimport activities observed during the corresponding period of last year (Figure 2.3e). The rail cargo decreased by 21.7 percent, year-on-year, over the same period. The decline in rail cargo was largely due to the poor state of the railway network, which has been causing inconvenience to the rail transportation activity. Quarter-on-quarter, the total cargo volume transported increased by 6.3 percent during the first quarter of 2024. The seasonally adjusted series increased by a higher margin of 8.4 percent.

¹⁰ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

COMMUNICATION

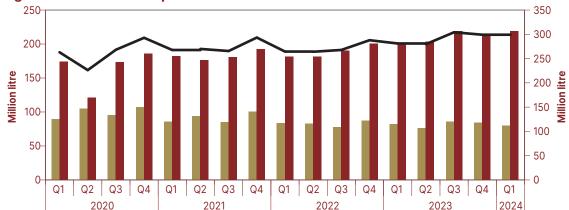
Activity in the communication sub-sector increased year-on-year during the first quarter of 2024.

The activity in the communication sub-sector, proxied by minutes used and internet data traffic used, increased during the first quarter of 2024. The total minutes used, and internet data (gigabytes) used increased, year-on-year, by 10.5 percent and 27.6 percent, respectively (Figure 2.3e). The increase in these activities was largely due to increased demand for internet data, as consumers continue to venture into new applications and facilities that involve additional internet data usage, as well as an increase in data roaming, resulting from a rise in tourism activity. On a quarterly basis, the total minutes used decreased by 0.2 percent, while total internet data traffic used increased by 3.6 percent.

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption increased, year-on-year, during the first quarter of 2024. Total fuel consumption increased by 6.2 percent year-on-year to 298 677 million litres during the period under review (Figure 2.4). The rise was reflected in the increased diesel volume consumption by 6.2 percent, year-on-year, while petrol consumption decreased by 2.6 percent. The rise in the volume of diesel used partly reflects the rise in mining activity, coupled with oil and mineral exploration activities in the country. Quarter-on-quarter, the total fuel consumption decreased by 0.2 percent during the quarter under review.



■ Diesel(AD050)

Total (RHS)

Figure 2.4: Fuel consumption

Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

■ ULP -95

The registration of businesses, which serves as a leading indicator for future economic activity, decreased year-on-year during the first quarter of 2024. The total number of business registrations, which partially measure business confidence, decreased by 16.3 percent year-on-year (Figure 2.5). The decrease was reflected in both close corporations and private (Pty) Ltd companies, which declined by 16.6 percent and 14.0 percent, year-on-year, respectively. On a quarterly basis, the total number of registrations of new businesses declined slightly by 0.2 percent.

4000 450 400 350 3000 300 250 **Number** 2000 200 150 1000 100 50 0 Q3 Q4 Q3 Q4 Q1 Q3 Q3 Q4 Q1 Q1 Q1 Q2 Q2 Q4 Q1 Q2 2020 2021 2022 2023 2024

Private companies (Pty) Ltd (RHS)

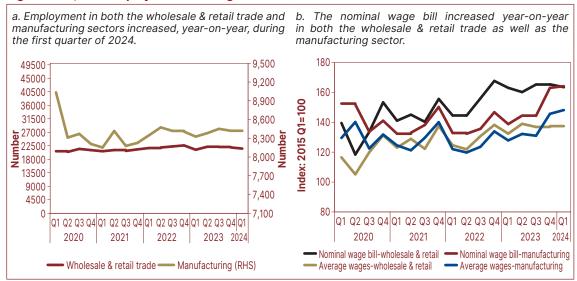
Figure 2.5: Company registrations

Source: Business and Intellectual Property Authority (BIPA).

■ Close corporations

EMPLOYMENT AND WAGES¹¹

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



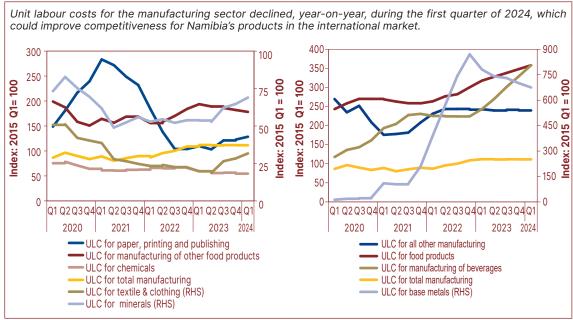
During the first quarter of 2024, employment in both wholesale and retail and manufacturing sectors rose year-on-year over the same period. Employment in the wholesale and retail and manufacturing sectors increased year-on-year by 1.8 percent and 1.2 percent, respectively, during the quarter under review (Figure 2.6a). The yearly increase in employment in the wholesale and retail trade sector was mainly reflected in wholesale and clothing sub-sectors, in line with a steady rise in demand for consumer goods. On a quarterly basis, employment in wholesale and retail decreased by 1.8 percent, while it increased by 0.1 in the manufacturing sectors.

The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year, during the first quarter of 2024. On a yearly basis, the nominal wage bill and average wages in the wholesale and retail trade sector increased by 0.3 percent and 3.7 percent, respectively (Figure 2.6b). This partly, suggests the sustained increase in the real turnover in the sector and steady demand for consumer goods over the review period. Quarter-on-quarter, however, featured a decline in both nominal and average wage bills by 1.2 percent and 0.1 percent, respectively.

¹¹ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to both wages and salaries.

The nominal wage bill and average wages in the manufacturing sector also increased on a yearly basis during the first quarter of 2024. The nominal wage bill and average wages in the manufacturing sector increased markedly by 18.3 percent and 15.9 percent, year-on-year, respectively (Figure 2.6b). The increases suggest a wage adjustment season for most sub-sectors. Similarly, on a quarterly basis, the nominal wage bill and average wages in the manufacturing sector increased by 0.7 percent and 1.7 percent, respectively (Figure 2.6b).

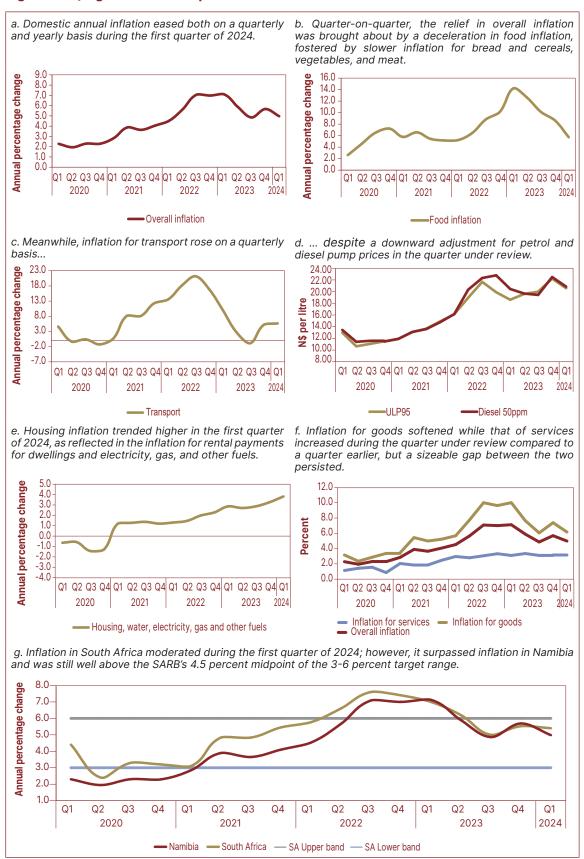
Figure: 2.7: Unit labour costs for manufacturing sector



Unit labour costs for the manufacturing sector decreased, year-on-year, during the first quarter of 2024. Total unit labour costs for the manufacturing sector decreased marginally by 0.5 percent year-on-year and by 0.1 percent quarter-on-quarter during the first quarter of 2024 (Figure 2.7). The year-on-year decrease in the sector's unit labour costs was mainly due to the overall increase in the output per worker, despite increased average wages in some subsectors. The decrease in the total unit labour costs for the manufacturing sector is commendable for competitiveness of Namibia's products in the export market.

PRICE DEVELOPMENTS¹²

Figure 2.8 (a-g): Price developments



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

¹² The inflation rates highlighted in this section represent the averages of January, February and March 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.

Domestic overall inflation decelerated quarterly and yearly during the first quarter of 2024, primarily due to slower inflation for the food subcategory. Overall inflation eased, quarter-on-quarter, to 5.0 percent during the first quarter of 2024 compared to 5.7 percent registered in the preceding quarter (Figure 2.8a). The softening of inflation was due to lower inflationary pressures from food and alcoholic beverages, reflected mainly in the inflation for bread and cereals as well as beer during the quarter under review. Similarly, on a yearly basis, overall inflation slowed by 2.1 percentage points from 7.1 percent registered in the corresponding quarter of 2023 due to a subdued inflation for food and transport. Meanwhile, annual inflation for May 2024 stood at 4.9 percent, a slight increase from 4.8 percent registered during April 2024.

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

Inflation for food and non-alcoholic beverages decelerated on a quarterly and yearly basis, reaching levels not observed since Russia's invasion of Ukraine, predominantly driven by slower inflation for bread and cereals, vegetables, and meat. The inflationary pressures for food and nonalcoholic beverages eased on a quarterly basis to 5.7 percent during the first quarter of 2024 from 8.6 percent registered in the final quarter of 2023 (Table 2.1). While food inflation generally decelerated, notable slowdowns were observed in the subcategories of bread and cereals, vegetables and milk. and cheese and eggs, respectively, in the first quarter of 2024. Accordingly, bread and cereals decelerated by -0.5 percent, while vegetables, and milk and cheese and eggs eased to 12.8 percent and 10.4 percent, respectively, from 7.2 percent, 16.7 percent and 12.8 percent in the prior quarter. This moderately low reading in food inflation was last observed in the first quarter of 2022 before Russia invaded Ukraine. Lower international prices of all major cereals based on expectations of bumper harvests in South America and competitive prices offered by Ukraine, pulled down the prices of bread and cereals. In addition, the decline in international wheat prices due to robust exports from Russia further aided this development. Meanwhile, potato prices moderated due to robust supply during the first quarter of 2024. Similarly, on a yearly basis, food inflation eased by 8.5 percentage points during the guarter under review, from 14.2 percent registered in the same guarter of 2023. Again, bread and cereals continued to drive the developments in this category, slowing by a significant 22.3 percentage points from 21.7 percent observed in the first guarter of 2023. Meat inflation added another layer of protection against upward pressure on food inflation on an annual basis, decelerating to 5.1 percent from 9.5 percent in the same period last year, driven by lower mutton prices.

Table 2.1: Inflation for Food and Non-alcoholic Beverages

Damand	Weights		20	22			2024			
Percent	in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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
Food	14.8	5.3	6.6	8.9	10.3	14.6	12.9	10.3	8.5	5.5
Bread and cereals	4.8	3.9	6.8	9.8	13.0	21.7	18.2	11.6	7.2	-0.5
Meat	3.5	7.4	3.8	5.0	5.9	9.5	9.2	8.4	5.8	5.1
Fish	0.8	2.3	4.2	5.4	5.8	9.5	11.3	15.2	15.3	13.2
Milk, cheese and eggs	1.2	4.4	4.7	6.7	5.3	7.3	9.0	7.9	12.8	10.4
Oils and fats	0.8	13.9	25.7	26.0	21.2	17.5	2.8	-5.0	-3.0	1.0
Fruit	0.3	11.8	16.1	21.6	20.6	26.1	22.6	14.2	11.7	13.3
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
Sugar, jam, honey, syrups, chocomate and confectionery	1.4	3.0	6.5	9.6	10.6	12.9	10.3	11.0	10.0	8.5
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
Non-alcoholic beverages	1.7	4.4	5.0	7.9	8.4	10.6	8.9	8.5	10.2	8.5
Coffee, tea and cocoa	0.3	3.8	5.7	8.8	8.6	9.8	8.4	7.2	12.4	11.8
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

Source: NSA

TRANSPORT INFLATION

Transport inflation rose on a quarterly basis during the first quarter of 2024, mainly attributed to an increase in the inflation for the operation of personal transport equipment, but it continued to drop on an annual basis. Inflation for transport rose to 5.7 percent during the first guarter of 2024, from 5.2 percent observed in the previous quarter (Table 2.2). The acceleration in transport inflation stemmed from an increase in the inflation for the operation of personal transport equipment (mainly fuel) and public transportation services, which rose to 5.7 percent and 0.1 percent, respectively, from 4.9 percent and 0.4 percent observed in the preceding quarter. This was primarily underpinned by an increase in the prices of spare parts and accessories, attributable to a weaker Rand/NAD. In addition, increased inflation for air transportation rose significantly, further exerting upward pressure on transport inflation. On a yearly basis, transport inflation slowed by 4.4 percentage points from 10.1 percent registered in the first quarter of 2023. The decline was chiefly reflected in the subcategories of operation of personal transport equipment as well as public transport services. Inflation for the aforementioned categories declined by 8.5 percentage points and 0.5 percentage point during the period under review, respectively, from 14.2 percent and 1.0 percent observed in the same period last year. Meanwhile, the inflation for the purchase of vehicles increased, ascribed to the depreciation of the domestic currency, which affected the prices of motor cars during the quarter under review.

Table 2.2: Inflation for Transport

			20	22			2024			
Percent	Weight in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
TRANSPORT	14.3	13.5	18.1	21.2	17.0	10.1	2.7	-0.9	5.2	5.7
Purchase of vehicles	2.9	3.9	4.4	4.6	3.9	5.8	6.4	7.8	9.4	9.0
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
Public transportation services	2.4	9.7	5.1	2.9	5.1	1.0	0.9	0.9	0.4	0.5

Source: NSA

DOMESTIC PUMP PRICES

Pump prices of both petrol and diesel dropped on a quarterly basis amidst supply concerns and a weak domestic currency but rose on a yearly basis. The start of the new year came with some relief to motorists and industries as pump prices of petrol, diesel 50ppm and diesel 10ppm all receded by N\$1.67 per litre, quarter-on-quarter, to N\$20.78 per litre, N\$21.05 per litre and N\$21.25, respectively (Table 2.3). The National Energy Fund absorbed all the incurred under-recoveries on behalf of consumers, which led to the decision to adjust the pump prices downwards and maintain the status quo during the quarter under review. However, the global oil market continued to face challenges around supply concerns due to uncertainty in production amid speculation about the Organisation of the Petroleum Exporting Countries extending production cuts. However, on a yearly basis, pump prices of petrol, diesel 50ppm and diesel 10ppm rose by N\$2.00 per litre, N\$0.40 per litre and N\$0.60 per litre, respectively, from N\$18.78 per litre and N\$20.65 per litre observed during the corresponding quarter of 2023. The yearly increases were attributed to base effects following vigorous upward adjustments in pump prices in September and October 2023, aggravated by suppressed supply constraints and the exchange rate depreciation.

Table 2.3: Developments in Pump prices

		20	22			2024			
N\$ per litre	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
ULP95	16.25	19.13	21.88	20.08	18.78	19.78	20.18	22.45	20.78
Diesel 50ppm	16.28	20.53	22.55	23.02	20.65	19.85	19.62	22.72	21.05
Diesel 10ppm	16.28	20.53	22.55	23.02	20.65	19.92	19.82	22.92	21.25

Source: Ministry of Mines and Energy

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

Annual inflation for housing, water, electricity, gas, and other fuels edged higher both quarteron-quarter and year-on-year during the first quarter of 2024, primarily driven by an upsurge in the inflation for rental payments of dwellings. The inflation for housing rose on a quarterly basis to 3.8 percent during the guarter under review, from 3.3 percent observed in the previous guarter (Table 2.4). The increase was predominantly reflected by increased inflation for rental payments for dwellings, regular maintenance and repair of dwelling and water supply, sewerage service and refuse collection. The abovementioned subcategories rose to 2.9 percent, 2.6 percent, and 3.4 percent, respectively, from 2.1 percent, 2.0 percent, and 3.0 percent registered a guarter prior. The observed continuous yearly upward trajectory in housing inflation during the first quarter was in line with the established yearly upward adjustments in rental prices. Likewise, on a yearly basis, inflation for housing increased by 1.0 percentage point from 2.9 percent registered in the corresponding period of 2023. The annual rise was reflected by a rise in the inflation for the subcategories of rental payments for dwelling, electricity, gas and other fuels and water supply, sewerage service, and refuse collection. The abovementioned subcategories rose by 0.8 percentage point, 1.4 percentage points, and 0.9 percentage point, respectively, from 2.1 percent, 6.8 percent, and 2.5 percent registered in the corresponding quarter of the previous year.

Table 2.4: Inflation for Housing

	Weights		20	22			2024			
Percent	in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
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
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
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
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
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

Source: NSA

INFLATION FOR GOODS AND SERVICES

Despite an increase in the inflation for services during the first quarter of 2024, goods inflation was still twice as high as services inflation. Inflation for goods slowed to 6.2 percent during the quarter under review, from 7.4 percent recorded a quarter earlier (Figure 2.8f). The quarterly decline was

ascribed to a slowdown in the inflation for non-durables within the food category, such as *bananas*, *watermelons*, *grapes*, *pumpkins*, *potatoes*, and *sweet potatoes*; alcoholic beverages such as *wines* and *beer*; *petrol* as well as durables like *spare parts and accessories*. Conversely, inflation for services increased marginally quarter-on-quarter from 3.1 percent to 3.2 percent during the quarter under review. The rise was reflected in the inflation for *rental payments*, *parking fees*, *air transportation* and *holiday tour packages*. On a yearly basis, inflation for goods eased by 3.8 percentage points from 10.0 percent registered in the first quarter of 2023. Meanwhile, services inflation rose slightly year-on-year by 0.1 percentage point from 3.1 percent recorded in the corresponding quarter of 2023.

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

Given the significant role that South Africa plays in Namibia's import basket, closely monitoring these developments remains key. South Africa's inflation rate softened to 5.4 percent during the quarter under review, from 5.5 percent observed in the previous quarter, yet it was still well above Namibia's inflation (Figure 2.8g). This was primarily underpinned by a faster rise in the inflation for the health insurance subcategory within the miscellaneous goods and services category, which rose to 7.5 percent from 5.2 percent in the preceding quarter as medical aid premiums were significantly adjusted upwards for the year 2024. The main inflation categories such as housing, food, and transport, moved somewhat in the same direction as those in Namibia, indicating the state of global commodity prices, particularly of brent crude oil and food. On a yearly basis, inflation in South Africa decelerated by 1.6 percentage points from 7.0 percent recorded in the first quarter of 2023.

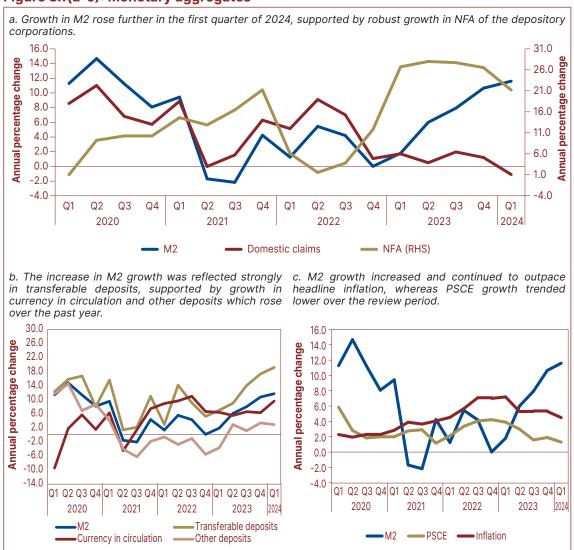


Growth in money supply rose year-on-year, driven by robust growth in Net Foreign Assets of the depository corporations, while Private Sector Credit Extension slowed. In the first quarter of 2024, growth in money supply (M2) rose on an annual basis due to a rise in Net Foreign Assets (NFA) of the depository corporations, which resulted from diamond proceeds and revaluation gains. In contrast, growth in Private Sector Credit Extension (PSCE) edged lower relative to the same period of 2023, driven by lower credit demand, and higher repayments.

Money market rates remained elevated while commercial banks experienced lower liquidity levels, whereas share prices on the Namibian Stock Exchange declined. In the quarter under review, money market rates edged up as policy rates remained elevated. At the same time there was a decline in liquidity levels, influenced by funds transfers to South Africa for payments and investments over the review period. The Overall Index of the Namibian Stock Exchange (NSX) trended lower on an annual basis as investors maintained a pessimistic view of earnings.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



MONEY SUPPLY

At the end of the first quarter of 2024, annual growth in M2 increased both year-on-year and quarter-on-quarter, mainly resulting from a rise in the NFA of the depository corporations. M2 growth rose to 11.6 percent at the end of the first quarter of 2024, relative to only 1.8 percent in the corresponding period of 2023 and 10.7 percent at the end of the previous quarter, respectively. The increase in M2 was mainly driven by a solid rise in the NFA of the depository corporations, supported by proceeds from diamond sales and revaluation gains. Net claims on government, however, contracted notably on an annual basis, whereas claims on other sectors registered positive but subdued growth over the period under review. The constituent components of M2 rose during the first quarter of 2024, with the highly liquid transferable deposits posting the highest growth rate, followed by notes and coins in circulation and other deposits (i.e., fixed and notice) (Figure 3.1b).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

The annual growth in NFA slowed, while the growth of domestic claims turned negative both annually and quarterly at the end of the first quarter of 2024. NFA growth slowed to a still-buoyant 21.2 percent in the quarter under review relative to 26.7 percent in the corresponding period of 2023, driven by lower diamond sales proceeds and funds transfers to South Africa for payments and investments. Domestic claims contracted by 1.1 percent year-on-year as of March 2024, decreasing compared to the 1.7 percent growth recorded in the corresponding period of 2023. The negative year-on-year growth in domestic claims was due to a marked contraction in net claims on government and sluggish but positive growth in claims on other sectors, specifically slow growth in PSCE. Similarly, quarter-on-quarter growth in NFA and domestic claims both edged lower compared to 26.5 percent and 1.2 percent posted in the preceding quarter, respectively. (Table 3.1).

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

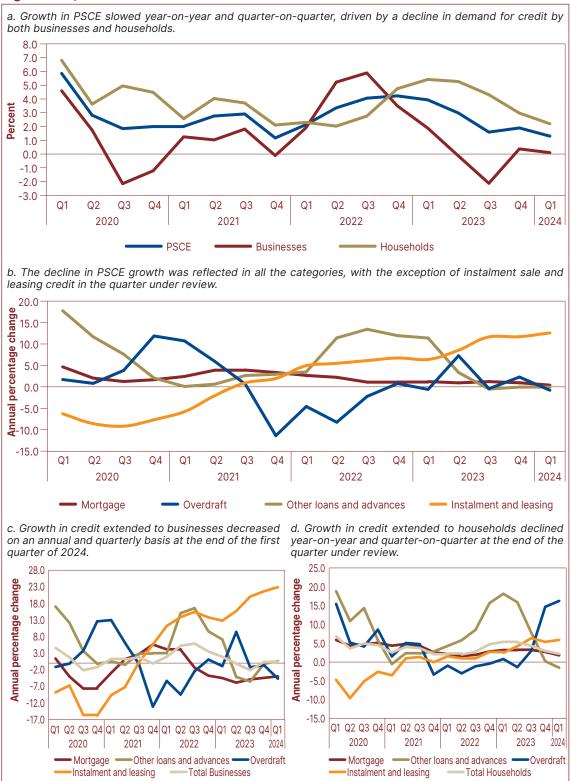
		20	23		2024	Quarterly	Annual	Contribution
	Q1	Q2	Q3	Q4	Q1	Change	Percentage Change	to M2
Total Domestic Claims	148,877	144,189	146,946	146,713	147,166	453	-1.1	100
Net Claims on the Central Government	34,362	28,529	30,888	28,451	29,226	775	-14.9	20
Claims on the Other Sectors	114,514	115,660	116,058	118,262	117,940	-322	3.0	81
Net Foreign Assets of Depository Corporations	60,874	66,836	68,969	71,713	73,738	2,025	21.1	50
Other Items Net	-78,465	-74,934	-77,458	-74,626	-74,447	179	-5.1	-51
Broad Money Supply	131,286	136,091	138,458	143,800	146,457	2,657	11.6	100

COMPONENTS OF MONEY SUPPLY

Amid a recovery in domestic economic activity, M2 growth rose in the first quarter of 2024, as reflected in its major components. Non-transferable deposits (i.e., fixed and notice deposits) recorded a year-on-year growth rate of 2.7 percent in the quarter under review, switching from a contraction of 3.8 percent during the corresponding quarter in 2023 as interest rates remained attractive for these deposits given a downturn in headline inflation (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, reflected in increased longer-dated deposits held by other non-financial corporations, regional and local government, households, and public non-financial institutions. Growth in demand deposits (i.e., transferable deposits) stood at 19.1 percent at the end of March 2024, notably higher than the 6.9 percent registered in the corresponding period of 2023. The growth in demand deposits picked up as deposits held by households, other non-financial corporations, and public non-financial institutions increased alongside sticky inflation and rising nominal domestic income and expenditure. Growth in currency (i.e., notes and coins) outside depository corporations similarly increased to 9.5 percent as opposed to 6.3 percent a year earlier, driven by a rise in the transactions demand for cash over the period under review.

CREDIT AGGREGATES

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



Growth in PSCE slowed on an annual and quarterly basis, driven by a slowdown in loans extended to both the corporate and household sectors. The annual growth in PSCE stood at 1.3 percent at the end of the first quarter of 2024, lower than the 3.9 percent recorded a year earlier. The decrease in PSCE growth was mainly due to lower demand from households and businesses as a result of lower demand and net repayments over the review period (Figure 3.2a). The sluggish growth in credit to

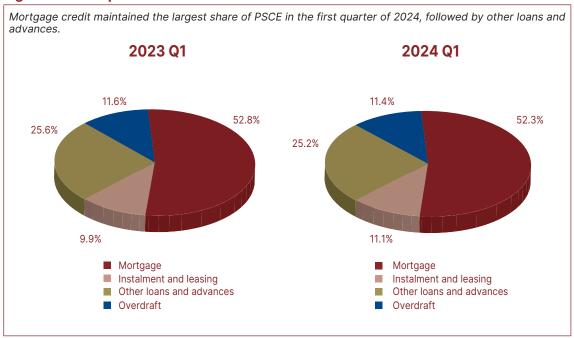
the private sector was reflected in other loans and advances, overdrafts as well as mortgage credit during the quarter under review, whereas instalment sale and leasing credit rose (Figure 3.2b). On a quarter-on-quarter basis, the growth in PSCE similarly slowed compared to the 1.9 percent registered at the end of the previous guarter.

At the end of the first quarter of 2024, growth in credit extended to businesses slowed. Growth in credit extended to businesses slowed to 0.1 percent year-on-year in the first quarter of 2024, compared to 0.4 percent recorded in the corresponding quarter of 2023. The deteriorating growth was mainly on account of lower demand and repayments of other loans and advances, overdrafts as well as mortgage loans by corporates in the financial services, manufacturing, mining as well as in the wholesale and retail trade sectors in the quarter under review (Figure 3.2c).

Growth in credit extended to the household sector slowed, year-on-year and quarter-on-quarter, at the end of March 2024. Credit extended to households recorded an annual growth rate of 2.2 percent at the end of the quarter under review, relative to growth rates of 5.4 percent a year earlier and 3.0 percent recorded in the previous quarter. The decrease was observed in lower loan volumes, low demand, and the inflated cost of borrowing despite an improvement in economic activity over the review period (Figure 3.2d).

COMPOSITION OF PSCE

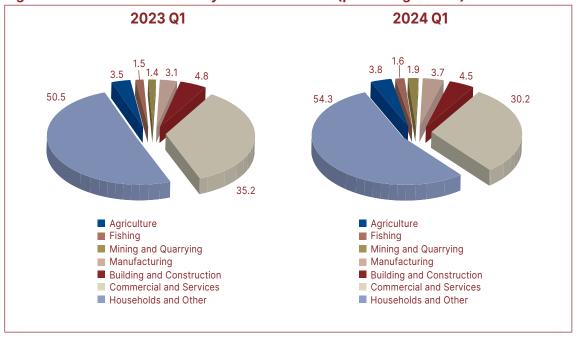
Figure 3.3: Composition of PSCE



In the first quarter of 2024, mortgage credit maintained the largest share of total loans extended to the private sector. The share of mortgage credit in total PSCE stood at 52.3 percent in the quarter under review, although declining by 0.5 percentage point, year-on-year, due to lower demand by the household sector and net repayments by the corporate sector. Other loans and advances and overdraft credit maintained second and third positions, respectively. Moreover, the share of other loans and advances edged lower at 25.2 percent of total PSCE, driven by lower demand and repayments from corporates and households. Overdraft credit posted a share of 11.4 percent during the first quarter of 2024, maintaining the same share year-on-year. Instalment and leasing credit accounted for 11.1 percent of total PSCE during the review period, higher than a year earlier (Figure 3.3). The increase in instalment and leasing credit primarily reflects improved demand for new vehicles over the review period.

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT¹³

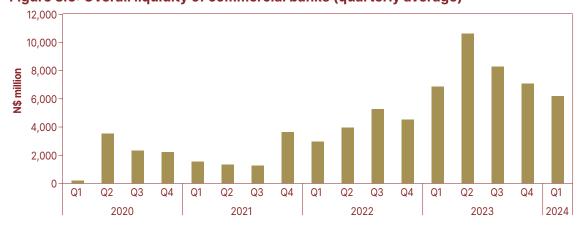
Figure 3.4: Direction of credit by economic sector (percentage share)



In the first quarter of 2024, the category households and other remained the biggest borrower, followed by the commercial and services sector. Households and other closed the first quarter of 2024 with a share of 54.3 percent, expanding its market share by 3.8 percentage points, year-on-year. The commercial and services sector, the second largest borrowing sector, posted a share of 30.2 percent, which declined by 5.0 percentage points on a yearly basis. The share of credit advanced to agriculture, fishing, manufacturing, as well as to mining and quarrying rose to 3.8 percent, 1.6 percent, 3.7 percent, and 1.9 percent in the quarter under review compared to 3.5 percent, 1.5 percent, 3.1 percent, and 1.4 percent in the corresponding quarter of 2023, respectively. Moreover, the share of the building and construction sector shrank by 0.3 percentage point, year-on-year, to 4.5 percent over the period under review (Figure 3.4).

LIQUIDITY OF COMMERCIAL BANKS

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



¹³ This portion analyses credit extended to various economic sectors by the four major commercial banks.

The banking industry remained liquid, but its liquidity position decreased year-on-year and quarter-on-quarter in the first quarter of 2024. The banking industry maintained sufficient liquidity levels with its overall cash position posting an average of N\$6.2 billion in the first quarter of 2024, despite decreasing by 12.7 percent and 7.8 percent year-on-year and quarter-on-quarter (Figure 3.5). The decrease in the market cash position was mainly due to reduced inflows from diamond sales proceeds as well as funds transfers to South Africa for payments and investments over the review period.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)¹⁴

The total assets of OFCs rose on an annual basis during the first quarter of 2024. The total asset value of OFCs stood at N\$242.9 billion at the end of the first quarter of 2024, representing an increase of 7.7 percent compared to the first quarter of 2023. The absolute size of the pension funds continued to dominate the OFCs sector with N\$144.4 billion of net equity of households. In comparison, N\$32.2 billion was the net equity of households in life assurance at the end of the first quarter of 2024 (Table 3.2).

Table 3.2 Key financial aggregates

		2024			
	Q1	Q2	Q3	Q4	Q1
1. Central Bank Survey					
Central Bank Total Asset value	55,089	58,142	61,343	62,499	64,369
Net Foreign Assets	41,295	45,563	46,459	47,474	48,655
Claims on Other Sectors	122	124	159	171	149
2. Other Depository Corporations Survey					
ODCs Total Asset value	225,367	228,331	230,620	232,023	236,372
Net Foreign Assets	19,580	21,274	22,510	24,239	25,082
Claims on Other Sectors	114,392	115,537	115,899	118,091	117,791
of which: claims on individuals	65,550	65,973	66,115	66,727	66,919
claims on businesses	46,445	46,658	46,137	47,440	47,302
3. Depository Corporations Survey (1+2)					
DCs Total Asset Value	280,456	286,473	291,963	294,521	300,741
Net Foreign Assets	60,874	66,836	68,969	71,713	73,738
Net Domestic Assets	148,877	144,189	146,946	146,713	147,166
of which: claims on individuals	65,672	66,097	66,245	66,869	67,068
claims on businesses	46,445	46,658	46,137	47,440	47,302
Broad Money Supply	131,286	136,091	138,458	143,800	146,457
4.Other Financial Corporations Survey					
OFC's Total Asset value	225,561	251,254	232,030	239,929	242,927
Net Foreign Assets	98,519	113,264	109,123	117,653	99,499
Claims on Other Sectors	20,770	20,315	17,236	18,118	24,724
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301
5. Financial Corporations Survey (3+4)					
FCs Total Asset value	506,017	537,727	523,993	534,451	543,669
Net Foreign Assets	159,393	180,100	178,092	189,366	173,237
Net Domestic Assets	191,787	182,397	187,213	188,728	207,474
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301
Net Equity of Households in Life Insurance	31,047	31,513	31,178	32,330	32,190
Net Equity of Households in Pension Funds	142,411	142,649	149,992	152,817	144,382
Prepayments Premuims Reserves against outstanding claims	14,084	14,494	14,422	14,961	14,730

The net foreign assets of OFCs rose over the year to the end of March 2024. NFA of OFCs stood at N\$99.5 billion at the end of the first quarter of 2024, higher than the N\$98.5 billion registered at the end of the corresponding quarter of 2023 (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$173.2 billion at the end of the first quarter of 2024, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

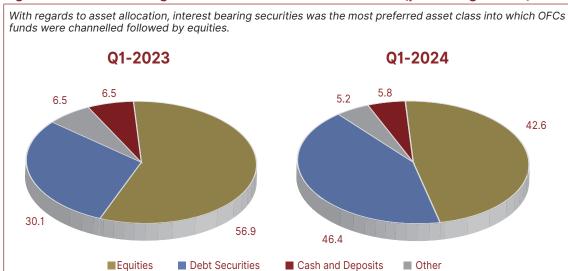
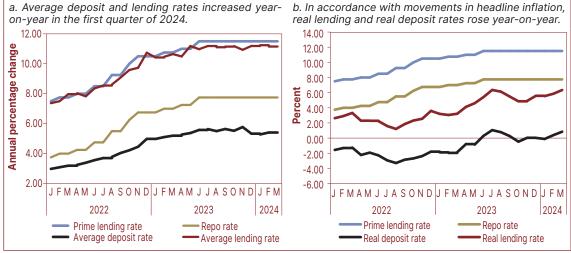


Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)

Interest bearing securities was the most preferred asset class into which OFC funds were channeled during the first quarter of 2024. Figure 3.6 shows that the majority of OFC funds were invested in interest bearing securities, followed by equities with a share of 42.6 percent. The equities asset class was followed by cash and deposits and other¹⁵ assets with shares of 5.8 percent and 5.2 percent, respectively.

MONEY MARKET DEVELOPMENTS





The Bank of Namibia maintained its Repo rate at 7.75 percent for three consecutive quarters until the end of March 2024. At the end of the first quarter, the Bank of Namibia kept its benchmark rate at 7.75 percent, posting an annual increase of 75 basis points year-on-year, keeping money market rates elevated. The decisions were deemed appropriate to safeguard the peg arrangement and meet the country's international financial obligations while also supporting the domestic economy. As a result, the prime lending rate of the commercial banks stood at 11.50 percent at the end of the

¹⁵ The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

first quarter of 2024, increasing by 75 basis year-on-year while remaining unchanged quarter-on-quarter. The banks' average lending rate rose to 11.13 percent at the end of the quarter under review, compared to 10.65 percent a year earlier, replicating the direction of the repo rate compared to the level a year earlier. Similarly, the average deposit rate rose to 5.38 percent at the end of the review period from 5.20 percent a year 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.

At the end of March 2024, real interest rates increased year-on-year and quarter-on-quarter. Real interest rates increased in the quarter under review as nominal interest rates increased amid a lower inflation environment. Consequently, banks' average lending rate adjusted for inflation rose to 6.34 percent at the end of March 2024 from 5.20 percent recorded in 2023. Similarly, the average real deposit rate rose to 0.84 percent during the first quarter of 2024 from -1.87 percent a year earlier. Similarly, both real lending and deposit rates rose on a quarterly basis. The real lending rate increased slightly when compared to the level of 5.58 percent in the preceding quarter, while the real deposit rate increased by 82 basis points compared to 0.02 percent at the end of 2024.

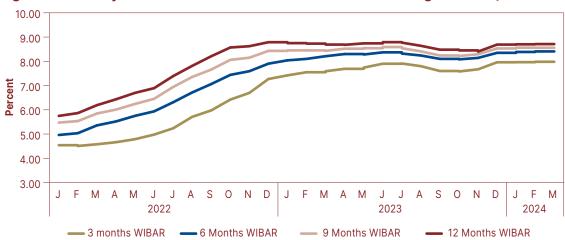
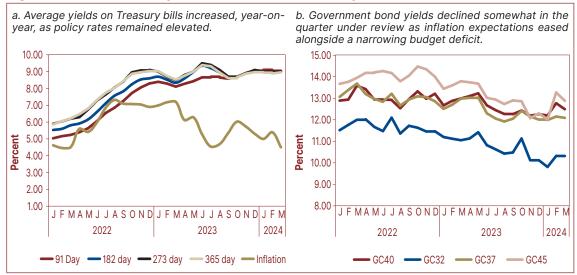


Figure 3.8: Money market interest rates: (Windhoek Interbank Agreed Rate)

The Windhoek Interbank Agreed Rates (WIBARs) rose in the first quarter of 2024 in line with a rise in the Repo rate. The 3-month, 6-month, 9-months, and 12-month WIBAR rates rose by 42 basis points, 23 basis points, 14 basis points, and 6 basis points annually, averaging 8.01 percent, 8.45 percent, 8.57 percent, and 8.75 percent, respectively, at the end of March 2024 (Figure 3.8). These increases align with the upward movement of the Repo rate, demonstrating the monetary authority's efforts to stabilize inflation expectations.

CAPITAL MARKET DEVELOPMENTS

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



TREASURY BILLS

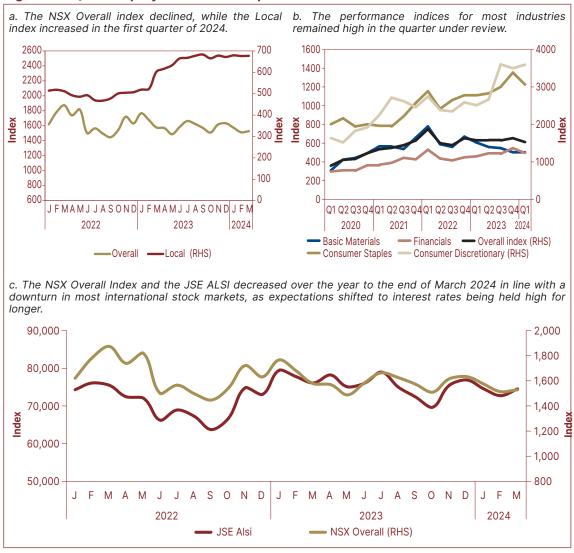
Yields on shorter-dated Treasury bills (TBs) were significantly higher year-on-year in the first quarter of 2024, in line with the increased repo rate. This increase in yields was in line with rises in the Bank of Namibia's Repo rate and rates on South African Treasury bills. Local Treasury bill yields trended higher year-on-year during the first quarter of 2024. Specifically, yields on the 91-day and 182-day TBs rose by 93 basis points and 69 basis points on an annual basis, reaching 9.04 percent and 9.03 percent, respectively. The longer-dated TB rates rose but at a slower pace, amid the general rise in short-term interest rates. Effective yields on the 273-day and 365-day TBs increased to 9.00 percent and 8.96 percent, respectively, at the end of the quarter ending March 2024, from 8.50 percent and 8.53 percent recorded a year earlier (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 in 2024. Yield decreases were observed across the curve, with the GC45 recording the biggest, year-on-year decline of 91 basis points to 12.88 percent and the GC40 recording the least with a decrease of 50 basis points to 12.49 percent. The yield on the GC37 dropped by 89 basis points to 12.09 percent (Figure 3.9b). The decline in bond yields was partly due to ample liquidity in the market coupled with subsiding inflation and renewed investor confidence in the government's ability to meet its long-term debt obligations. Quarter-on-quarter, most yields increased somewhat over the period under review.

EQUITY MARKET DEVELOPMENTS

Figure 3.10(a-c): Equity market developments



The NSX Overall index declined in the first quarter of 2024 as investors remained pessimistic about earnings. The NSX Overall index declined in the first quarter of 2024 as investors maintained a pessimistic view, that earnings will not grow as fast as they have historically, given declining PE (price-to-earnings ratios). The Overall index decreased year-on-year by 3.1 percent to 1528.69 index points at the end of March 2024 (Figure 3.10a). This decline was due to a decrease in the prices of dual-listed shares, despite local shares showing significant gains during the period under review. Notably, the local index increased to close at 677.24 index points at the end of the quarter under review, representing a 12.2 percent increase compared to a year earlier. The local stocks recovered due to strong performances in the financials, consumer discretionary and consumer goods sectors. On the other hand, the JSE All Share index recorded a yearly decrease of 2.1 percent, closing at 74,536 index points at the end of March 2024. The decrease was primarily attributed to a decline in the resources sector, particularly in the energy, diversified miners, and platinum holdings categories/ subsectors (Figure 3.10c).

Table 3.3 NSX summary statistics

		2	023		2024
Overall	Q1	Q2	Q3	Q4	Q1
Index at end of period	1,577	1,583	1,573	1,633	1,529
Market capitalisation at end of period (N\$ billion)	2,203	2,128	2,122	2,206	2,070
Free float market capitalisation at end of period (N\$ billion)	1,854	1,248	783	1,308	1,385
Volume of shares traded ('000)	38,691	69,542	40,359	38,080	32,495
Value traded (N\$ million)	1,442	3,155	1,876	1,694	1,574
Number of deals on NSX	1,424	1,495	1,258	1,342	1,138
Number of new listing (DevX)	0	0	0	0	0
Number of de-listings	0	1	1	0	0
Local					
Index at end of period	603	665	683	678	677
Market capitalisation at end of period (N\$ billion)	38	42	43	44	45
Volume of shares traded ('000)	4,228	11,522	7,261	4,452	8,688
Value traded (N\$ million)	75	233	134	86	146
Number of deals on NSX	340	464	346	414	373
Number of new listings	0	0	0	0	0
Number of de-listings	0	0	0	0	0

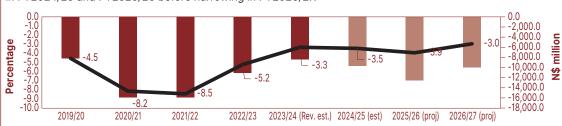
The market capitalisation of the 30 companies listed on the NSX decreased both year-on-year and quarter-on-quarter during the quarter under review. The overall market capitalisation stood at N\$2.07 trillion at the end of March 2024, which is 6.1 percent lower than the N\$2.20 trillion from a year and quarter earlier, driven by declining share prices (Table 3.3).

The share price indices for most industries in the Overall Index increased during the quarter under review. The indices for consumer staples, consumer discretionary, and financials increased by 10.3 percent, 43.1 percent, and 7.8 percent, reaching 1225.03 index points, 3592.50 index points and 495.01 index points, respectively, by the end of the first quarter of 2024. By contrast, the indices for basic materials decreased by 18.6 percent, closing at 493.71 index points in March 2024 (Figure 3.10b).

Fiscal Developments

Figure 4.1(a-e): Fiscal developments

a. The Central Government budget deficit narrowed significantly during FY2023/24 and is estimated to widen in FY2024/25 and FY2025/26 before narrowing in FY2026/27.

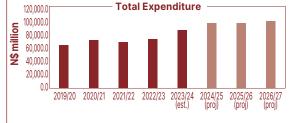


b. Revenue collection is estimated to rise during the FY2024/25, largely owing to higher SACU receipts .

Overall balance (RHS)

c. Central Government expenditure is similarly estimated to rise in FY2024/25 to accommodate infrastructure improvements, the increments in civil servants' salaries as well as social grants, and the tax legacy liabilities of some SOEs.

Overall balance % of GDP



Revenue and grants

80,000.0

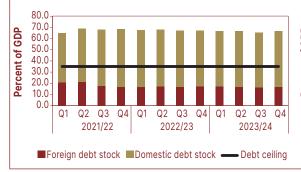
40,000.0

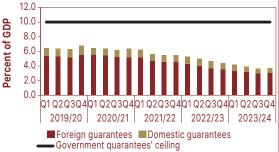
20,000.0

2019/20 2020/21 2021/22 2022/23 2023/24 2024/25 2025/26 2026/27 (est.) (proj) (proj)

d. Total Central Government debt as a ratio of GDP declined over the FY2023/24 ending in March 2024, due to a faster increase in nominal GDP than in debt.

e. Central Government loan guarantees decline during the fourth quarter of the FY 2023/24, remaining well below the benchmark and signifying a lower contingency liability risk.





Source: MoFPE, NSA and BON

BUDGET BALANCE

Central Government's budget deficit narrowed notably in 2023/24 and is estimated to widen in FY2024/25 and FY2025/26 before ultimately narrowing towards the end of the Medium-Term Expenditure Framework (MTEF) period. In the 2024/25 budget statement of February 2024, the central Government budget deficit as a percentage of GDP for the financial year (FY) 2023/24 was estimated to narrow to 3.2 percent of GDP, compared to the 5.2 percent registered in 2022/23 as the Central Government revenue outpaced the rise in expenditure. With actual nominal GDP data now available, the outcome for 2023/24 amounts to (3.3) percent of GDP. Meanwhile, the deficit is estimated to tick higher in FY2024/25 and FY2025/26 before ultimately, reaching 3.0 percent by FY2026/27, in line with the Government set threshold (Figure 4.1a). The eventual narrowing is set to emanate from an increase in revenue, which is projected to outpace the rise in expenditure over the MTEF period. Revenue 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). Meanwhile, during the 2025/26 fiscal year, total Government revenue is projected to decline to N\$87.5 billion, mainly due to less buoyant SACU receipts, before gradually recovering towards the end of the MTEF period. Government expenditure is estimated to rise by 11.9 percent in FY2024/25 to cater for the infrastructure improvement by the Government as well as the increments in civil servant salaries and social grants. Expenditure is set to grow moderately over the MTEF period as the Government strives to strike a balance between its fiscal consolidation efforts - the endeavour to reduce the deficit and stabilise the debt stock by maintaining a positive primary balance - and spending on priority items necessary to build infrastructure and ensure service delivery.

REVENUE

Central Government revenue is estimated to rise during FY2024/25, mainly due to a significant further increase in SACU receipts. Government revenue already started rebounding in 2023FY2023/24, owing mainly to a higher collection rate by the Namibia Revenue Agency (NamRA) coupled with a significant increase in SACU receipts. According to the February 2024 budget statement, Government revenue is estimated to rise further to N\$90.4 billion in 2024/25, compared to N\$74.7 billion during the previous fiscal year. This is owing to a further rise in SACU receipts, domestic taxes on goods and services, and income taxes on individuals which are estimated to rise by 15.2 percent, 11.4 percent, and 12.4 percent, respectively to N\$28.0 billion, N\$21.5 billion, and N\$19.7 billion during the FY2024/25 (Figure 4.1b). Furthermore, the declaration of N\$1.2 billion dividends from Namibia Post and Telecom Holdings, as well as a N\$500 million dividend declaration by the Bank of Namibia are estimated to boost revenue further during FY2024/25 as per the budget statement. During the 2025/26 fiscal year, total Government revenue is projected to decline to N\$87.5 billion as a result of less buoyant SACU receipts before recovering to N\$93.6 billion in 2026/27.

EXPENDITURE

Central Government expenditure is estimated to rise at a double-digit pace during the FY2024/25, partly owing to a significant allocation to the development budget to cater for infrastructural projects, coupled with an increment in civil servants' salaries along with social grants. Government expenditure rose notably during 2023/24, to cater for the backpay given to Government employees in October 2023 and a once-off expense provision for the population census. The allocation for the general registration of voters, contribution to the SADC mission to the DRC, and the provision for student assistance through an allocation to NSFAF also contributed to the rise in total expenditure. Looking ahead, expenditure was estimated in the February 2024 Budget to rise to N\$100.1 billion for FY2024/25, compared to N\$89.5 billion during the previous fiscal year. This comprised of an 8.8 percent increase in operational expenditure to cater for a N\$1.7 billion civil servants salary increment of 5.0 percent that was agreed upon with the recognised trade union in 2023, as well as a provision of N\$1.4 billion for a once-off legacy liability of selected public enterprises. Furthermore, the rise in expenditure was also to cater for a 58.1 percent increase in the development budget, to N\$12.7 billion. The rise in the capital budget was to cater for the improvement in infrastructure, particularly for rail, roads, and water, and was inclusive of N\$3.2 billion in grant funds and loan funds from

various international development institutions. Development expenditure is now set to exceed the budget deficit so that net borrowing covers capital rather than current expenditure. Additionally, the increase in expenditure catered for an increment in social grants such as a N\$200 per month increase in old age pension to N\$1 600 along with provisions of N\$170 million and N\$284.5 million for marginalised communities and for orphans and vulnerable children, respectively. Going forward, central Government expenditure is estimated to rise moderately over the remainder of the MTEF period as the Government endeavours to reduce the deficit and stabilize the debt stock by maintaining a positive primary balance – while prioritising spending on items necessary to build infrastructure and ensure service delivery.

CENTRAL GOVERNMENT DEBT

The debt stock of the central Government continued to increase over the calendar year to the end of March 2024, across both domestic and external debt. The total Government debt stock stood at N\$153.8 billion at the end of March 2024, representing an increase of 8.0 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 the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), coupled with a rise in external debt due to exchange rate depreciation, the disbursement of funding from the KFW development bank as well as a loan from the Africa Development Bank (AfDB). On a quarterly basis, total central Government debt rose by 3.4 percent, owing to the disbursement of a loan from the KFW development bank in February 2024. Total debt as a percentage of GDP declined by 1.2 percentage points to 66.0 percent at the end of March 2024, attributed to faster growth in nominal GDP compared to the rise in debt over the period under review (Table 4.1). Despite the decline, the debt level remained 6.0 percentage points above the SADC benchmark of 60 percent of GDP. Looking ahead, it is anticipated that the total debt stock will moderate to 60 percent of GDP at the end of FY2024/25. With primary surpluses in the budget and faster growth in nominal GDP, total debt as a percentage of GDP is estimated in the Budget to moderate every year, reaching 56.4 percent of GDP at the end of 2026/27.

TABLE 4.1 CENTRAL GOVERNMENT DEBT (N\$ million)

		202	2/23			202	3/24	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Four Quarter rolling Fiscal year GDP	199,090	199,367	205,549	212,143	217,222	221,404	227,831	233,085
External debt stock	32,496	34,177	34,095	36,674	37,545	37,542	37,305	38,819
Bilateral	2,577	2,602	2,504	4,033	4,007	4,129	4,220	5,651
As % of total external debt stock	7.9	7.6	7.3	11.0	10.7	11.0	11.3	14.6
Multilateral	15,693	16,041	18,376	18,761	18,986	18,863	18,830	18,646
As % of total external debt stock	48.3	46.9	53.9	51.2	50.6	50.2	50.5	48.0
Eurobonds	12,184	13,491	12,722	13,388	14,060	14,215	13,921	14,187
As % of total external debt stock	37.5	39.5	37.3	36.5	37.4	37.9	37.3	36.5
JSE listed bonds	2,042	2,042	492	492	492	335	335	335
As % of total external debt stock	6.3	6.0	1.4	1.3	1.3	0.9	0.9	0.9
Externaldebt excluding Rand	19,618	21,197	20,252	21,304	22,168	22,157	21,864	22,081
As % of total	60.4	62.0	59.4	58.1	59.0	59.0	58.6	56.9
Total Debt service	2,671	2,560	4,563	2,783	3,188	3,453	3,363	3,559
Domestic debt service	1,870	2,075	2,132	2,210	2,191	2,480	2,240	2,638
External debt service	801	485	2,431	573	996	973	1,123	921
Domestic debt stock	97,731	101,519	103,362	105,805	108,022	111,249	111,526	115,007
Treasury bills	33,257	34,480	35,109	35,655	36,457	37,632	37,483	38,582
As % of total domestic debt stock	34.0	34.0	34.0	33.7	33.7	33.8	33.6	33.5
Internal registered stock	64,474	67,039	68,253	70,151	71,565	73,617	74,043	76,425
As % of total domestic debt stock	66.0	66.0	66.0	66.3	66.3	66.2	66.4	66.5
Total Central Government debt	130,227	135,695	137,457	142,480	145,566	148,791	148,831	153,826
Proportion of total debt								
Foreign debt stock	25.0	25.2	24.8	25.7	25.8	25.2	25.1	25.2
Domestic debt stock	75.0	74.8	75.2	74.3	74.2	74.8	74.9	74.8
As % of GDP								
Foreign debt stock	16.8	17.1	16.6	17.3	17.3	16.9	16.4	16.7
Domestic debt stock	50.6	50.9	50.3	49.9	49.7	50.1	49.0	49.3
Total debt % of GDP	67.4	68.1	66.9	67.2	67.0	67.0	65.3	66.0
End of Period Exchange rate in terms of N\$								
US Dollar	16.2459	17.6551	16.9625	17.8506	18.7467	18.9536	18.5615	18.9159
EUR	16.9874	17.9876	18.0765	19.4443	20.3755	20.0517	20.5409	20.4739
RMB	2.4266	2.5320	2.4394	2.6000	2.5853	2.6036	2.6146	2.6185
CHF	17.0358	18.4332	18.3655	19.5122	20.8551	20.7469	22.0264	20.8986
SDR	21.6450	22.9358	22.5989	24.0096	25.0313	24.9066	25.0000	25.0627
JPY	0.1189	0.1244	0.1280	0.1343	0.1295	0.1269	0.1313	0.1251
KWD	52.5189	58.2955	55.5558	58.4621	63.9253	61.2588	60.1933	61.2874

Sources: MoFPE, BoN and NSA

DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the fourth quarter of FY2023/24. The Government's total domestic debt rose by 8.7 percent and 3.1 percent, year-on-year, and quarter-on-quarter, respectively, to N\$115.0 billion during the fourth quarter of FY2023/24 (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 needs. Domestic debt as a percentage of GDP, remained declined to 49.3 percent at the end of March 2024, compared to the same period in the previous year. However, on a quarterly basis, it rose by 0.3 percentage point from 49.0 percent at the end of December 2023.

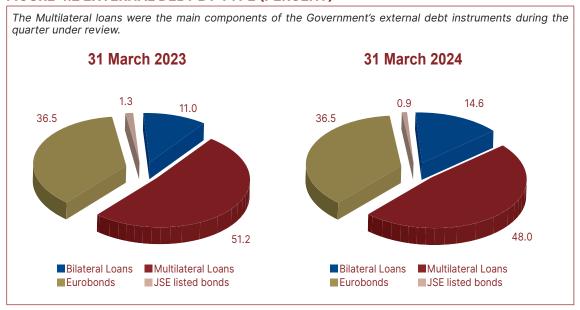
EXTERNAL DEBT

The stock of external debt rose over the year ending in March 2024, primarily due to exchange rate depreciation and the disbursement of KFW loans. The Central Government's external debt stock rose by 5.8 percent year-on-year to N\$38.8 billion at the end of the fourth quarter of FY2023/24 (Table 4.1). The yearly rise was a result of the disbursement of a N\$1.4 billion KFW loan for budget support during February 2024, as well as the N\$111.8 million loan in July 2023, N\$93.0 million in August 2023 and N\$111.8 million loan in October 2023 from the KFW development bank. These loans were earmarked for the water sector support program and road maintenance. Moreover, the disbursement of a loan from the African Development Bank (AfDB) for direct project finance during the FY2023/24 also contributed to the rise in external debt, as did the depreciation of the Namibia Dollar against major trading currencies. On a quarterly basis, external debt rose by 4.1 percent from N\$37.3 billion registered at the end of the previous quarter. This was owing to a N\$1.4 billion loan from the KFW development bank received in February 2024 for budget support. As a ratio of GDP, external debt declined on a yearly basis by 0.6 percentage point to 16.7 percent at the end of March 2024, owing to a notably higher nominal GDP compared to that of the previous fiscal year.

DEBT SERVICE

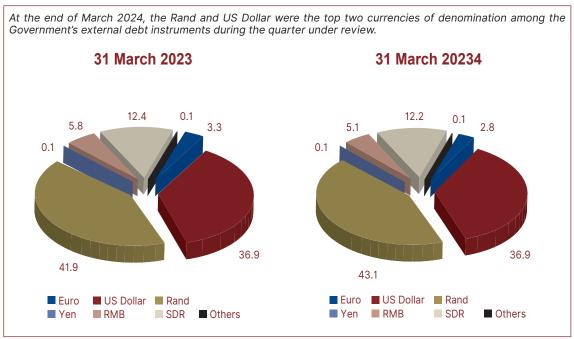
Total central Government debt service rose during the fourth quarter of the FY2023/24 mainly due to a higher interest rate environment, coupled with the rise in external debt and the exchange rate depreciation. Total Central Government debt service rose year-on-year and quarter-on-quarter by 27.9 percent and 5.8 percent respectively, to N\$3.6 billion during the quarter under review. The rise on a yearly basis was reflected respectively, in domestic and external debt service which rose by 19.4 percent and 60.7 to N\$2.6 billion and N\$921 million, during the quarter under review. The rise was ascribed to a higher interest rate environment, coupled with a rise in external debt due to the disbursements of loans from the AfDB as well as the KFW development banks. Moreover, the exchange rate deprecation also contributed to the rise in total debt service. On a quarterly basis, the rise was reflected in domestic debt service which rose by 17.8 percent from N\$2.2 billion, owing to a higher repo rate. Meanwhile, external debt declined due to base effects, owing to the coupon payments for the Eurobond during the previous quarter. As a percentage of Government revenue, total debt service rose by 0.1 percentage point to 4.4 percent over the same period.

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)



Multilateral loans continued to be the major component of the Government's external debt stock, although its share decreased during the period under review. At the end of March 2024, multilateral loans accounted for 48.0 percent of the Government's external debt stock, which is 3.1 percentage points lower than a year earlier. The increased share of bilateral loans, which rose by 3.6 percentage points, was mainly attributed to the disbursement of a KFW loan in February 2024 for budget support, coupled with the disbursement of a further KFW loan in August and October 2023 for the water sector support program and road maintenance. The Eurobond¹6 accounted for 36.5 percent of the Government's external debt stock, remaining stable compared to the previous year (Figure 4.3). Meanwhile, the share of JSE-listed bonds declined by 0.5 percentage point to 0.9 percent due to the redemption of one of the JSE bonds during August 2023.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)



Source: MoFPE

¹⁶ The Eurobonds are denominated in US Dollars.

CURRENCY COMPOSITION

The South Africa Rand and US Dollar were the top two dominant currencies in the Government's total external debt stock at the end of March 2024. The Rand accounted for 43.1 percent, and the US Dollar made up 36.9 percent at the end of March 2024 (Figure 4.3). In comparison to the corresponding quarter in the previous year, the percentage share of the Rand rose by 1.2 percentage points, while the share of the US Dollar remained unchanged. The share of the SDR international reserve currency declined slightly by 0.2 percent, to 12.2 percent, and the remaining portion was helped in Renminbi (RMB) and Euro, which made up 4.8 percent and 2.8 percent, respectively, in the Government's external debt portfolio at the end of the year under review.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis during the fourth quarter of FY2023/24, due to repayments made on domestic and foreign loans that were guaranteed by Government. Central Government's total loan guarantees declined on a yearly basis by 10.8 percent, to N\$8.4 billion during the period under review (Table 4.2). The decline was ascribed to repayments of domestic loans by Government for some institutions in the agricultural sector which defaulted on their loans as well as the repayment of some loans that were guaranteed in the tourism and transport sectors. The repayment of foreign loans, which were guaranteed for the development finance institutions also contributed to the decline in total loan guarantees. On a quarterly basis, total loan guarantees rose by 2.3 percent, driven by an increase in foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly basis by 0.8 percentage point to 3.7 percent during the quarter under review, but was unchanged on a quarterly basis. At this ratio, total loan guarantees remained well below half the Government's set ceiling of 10.0 percent of GDP, which signifies a very low contingency liability risk.

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

		202	2/23		2023/24					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Four quarter rolling Fiscal GDP	193,090	199,367	205,549	212,143	217,222	221,904	227,831	233,085		
Domestic Guarantees	1,943	2,023	2,023	1,832	1,833	1,725	1,426	1,426		
As % of Total Guarantees	18.8	20.0	20.7	19.3	19.7	19.7	17.3	16.9		
Foreign Guarantees	8,417	8,079	7,753	7,643	7,468	7,048	6,833	7,025		
As % of Total Guarantees	81.2	80.0	79.3	80.7	80.3	80.3	82.7	83.1		
Total Guarantees	10,361	10,102	9,776	9,475	9,301	8,773	8,258	8,451		
Domestic guarantees as % of GDP	1.0	1.0	1.0	0.9	0.8	0.8	0.6	0.6		
Foreign guarantees as % of GDP	4.4	4.1	3.8	3.6	3.4	3.2	3.0	3.0		
Total guarantees as % of GDP	5.4	5.1	4.8	4.5	4.3	4.0	3.6	3.6		

Source: BoN, MoFPE and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees declined on a yearly basis but remained unchanged on a quarterly basis during the fourth quarter of FY2023/24. Total domestic loan guarantees declined year-on-year by 22.2 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 which defaulted on their loans as well as the repayment of loans in the tourism and transport sectors during the quarter under review. On a quarterly basis, total domestic loan quarantees remained unchanged. As a percentage

of GDP, domestic loan guarantees declined on a yearly basis by 0.3 percentage point to 0.6 percent and was unchanged on a quarterly basis.

In terms of sectoral distribution, the energy sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 41.6 percent during the fourth quarter of FY2023/24, an increase of 17.2 percentage points compared to the corresponding quarter in the previous fiscal year. The agriculture sector took up the second largest share in terms of sectoral allocation with a percentage share of 31.6 percent, which was a decline of 16.0 percent, owing to the repayment of some loans that were guaranteed in that sector. The development financial institutions took up the third largest share, with a percentage share of 19.6 percent, while the transport sector took up the fourth largest share at 7.2 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 Q1 Q2 Q3 Q4 Q1 Q2 Q3 2020/21 2021/22 2022/23 2023/24 Education Fisheries ■ Transport Energy ■ Development Finance Institution Agriculture Tourism

Figure 4.4 Domestic loan guarantees by sector

Source: MoFPE

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined on a yearly basis during the fourth quarter of FY2023/24. Total foreign loan guarantees declined year-on-year by 8.1 percent to N\$7.0 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 as well as the development finance institutions. Meanwhile, on a quarterly basis, total foreign loan guarantees rose by 2.8 percent from N\$6.8 billion owing to more loans guaranteed issued by the Government to development finance institutions. As a percentage of GDP, total foreign loan guarantees declined on a yearly basis by 0.6 percentage point to 3.0 percent but remained unchanged on a quarterly basis (Table 4.5).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees during the period under review. The development finance institutions accounted for 66.4 percent of total foreign loan guarantees during the period under review. This represents an increase of 1.1 percentage points relative to the corresponding period of FY2022/23. Meanwhile, foreign loans that were guaranteed in the transport sector registered the second largest percentage share at 29.2 percent, declining by 1.6 percentage points higher 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 4.4 percent of total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector

100.0
90.0
80.0
80.0
90.0
80.0
90.0
40.0
90.0
20.0
40.0
20.0
40.0

Source: MoFPE

0.0

Q1

Q2

2020/21

Q3

Q4

■ Development Finance Institution

Q1

Q2

2021/22

Q3

■ Energy

Q4

Q1

Q2

Transport

2022/23

Q3

Q4

Q1

Communication

Q2

2023/24

Q3

Q4



BALANCE OF PAYMENTS OVERVIEW

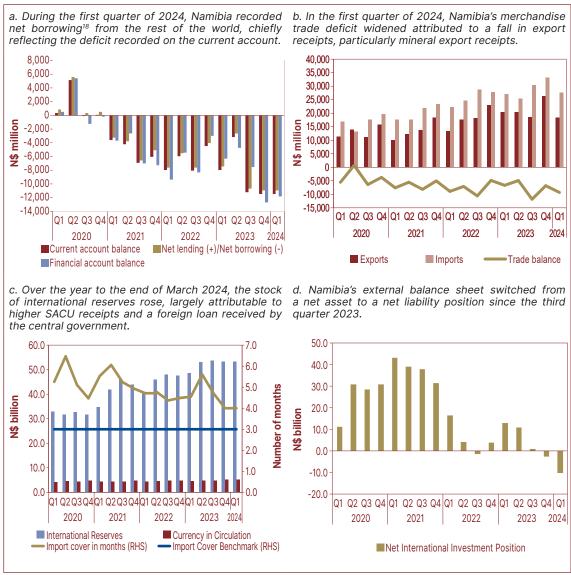
The Bank's reserves increased during the first quarter of 2024, as non-reserve-related financial account inflows were enough to fully cover the current account deficit. The current account deficit which widened to N\$11.4 billion during the first quarter of 2024 was offset by non-reserve-related inflows in the financial account worth N\$12.9 billion (Table 5.1), mainly in the form of direct and other investments. Additionally, inflows from the capital account amounting to N\$528 million further contributed to an overall balance of payments surplus of N\$1.1 billion before reserve action which contributed to the accumulation of foreign reserves by the Bank of Namibia during the first quarter of 2024.

Table 5.1 Balance of Payments overview¹⁷, N\$ million

(Inflows +, outflows -) unless otherwise indicated	4th Quarter 2023	1st Quarter 2024
1. Current account (deficit -)	-11 515	-11 449
2. Capital transfer (inflow +)	608	528
3. Financial account excluding reserve action (outflow -, inflow +)	11 883	12 907
4. Unidentified transactions (outflow -, inflow +)	-1 788	-867
5. = (1+2+3+4) Balance of Payments before reserve action	-812	1 119
6. Reserve action: Foreign liabilities related to reserves	-	-
7. = 5+6 Gross reserves (increase +, decrease -)	-812	1 119
8. = $(3+6-7)$ Net borrowing (+) with reserves action	12 695	11 788

¹⁷ 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

Namibia recorded a higher deficit on the current account on an annual basis, largely due to increased net outflows on the services account as well as a widening of the merchandise trade deficit. The deficit on the current account widened to N\$11.4 billion during the first quarter of 2024, from N\$8.0 billion recorded a year earlier (Table 5.2). This was due to higher net outflows from the services account, which were mainly as result of increased net payments for services related to oil and gas exploration and appraisal activities. The higher merchandise trade deficit emanating from lower export receipts further contributed to the widening of the current account deficit. The current account to quarterly GDP ratio stood at 19.4 percent during the first quarter of 2024, higher than the 18.4 percent recorded in the preceding quarter and the 14.8 percent registered in the corresponding quarter of 2023.

¹⁸ The sum of the balance on the current and capital accounts represent the net lending (surplus) or net borrowing (deficit) by the Namibian economy with the rest of the world.

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

Table 3.2. Major Current at			22			20	23		2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Merchandise exports	13,454	17,593	18,185	23,057	20,377	20,508	18,525	26,338	18,375
Diamonds (rough)	1,622	3,901	3,073	5,154	3,878	3,922	4,134	5,728	1,811
Uranium	1,024	2,147	3,235	4,857	3,479	3,036	2,021	6,462	3,224
Other mineral products	2,626	2,097	2,313	3,137	3,423	3,124	3,148	4,539	4,235
of which gold	1,753	1,407	1,504	2,197	2,672	2,370	2,609	3,546	3,419
Food and live animals	609	700	685	1,824	757	900	972	1,921	994
Manufactured products	5,765	6,166	6,631	5,479	6,696	7,494	6,138	5,325	6,092
of which processed fish	3,110	3,282	2,820	2,582	3,853	4,036	3,263	2,908	3,978
of which polished diamonds	1,645	1,779	2,462	1,691	1,836	2,186	1,797	1,268	1,076
Other commodities	450	532	488	521	465	590	599	732	789
Re-exports	1,358	2,050	1,761	2,085	1,680	1,441	1,514	1,631	1,230
Merchandise imports	22,365	24,689	28,775	27,919	27,053	25,420	30,341	33,154	27,693
Consumer goods	6,193	6,321	7,555	7,879	6,889	7,443	7,675	9,059	7,721
Mineral fuels and oils	4,966	7,309	7,687	5,592	6,895	4,815	7,283	8,658	6,116
Vehicles, aircraft, vessels	1,952	1,924	2,237	3,064	3,125	2,971	3,450	2,912	2,706
Machinery, mechanical, electrical appliances	3,314	3,199	4,291	3,910	4,026	4,242	5,390	5,560	4,874
Base metals and articles of base metals	1,520	1,423	1,466	1,567	1,280	1,381	1,887	1,872	1,690
Products of the chemical industries	2,045	2,304	2,599	2,780	2,117	2,510	2,613	2,890	2,584
Other imports	2,374	2,209	2,940	3,126	2,722	2,058	2,044	2,204	2,002
Merchandise trade balance	-8,911	-7,095	-10,590	-4,862	-6,675	-4,912	- 11,816	-6,816	-9,381
Services (net)	-1,496	-264	632	-802	-2,719	-2,477	-4,655	-7,881	-7,004
of which travel	252	677	1,274	848	747	1,419	1,645	1,135	898
Primary Income (net)	-1,551	-2,557	-2,065	-2,914	-2,630	-2,575	-1,603	-3,777	-1,976
Compensation of employees (net)	-49	-37	6	18	- 5	25	11	11	23
Investment income (net)	-1,517	-2,538	-2,083	-2,947	-2,680	-2,754	-1,683	-3,821	-2,017
Direct investment (net)	-2,035	-2,412	-2,379	-3,066	-3,326	-2,952	-2,223	-3,727	-3,019
Portfolio investment (net)	915	147	612	439	1,104	599	1,126	515	1,591
Other investment (net)	- 505	- 395	- 483	- 532	- 722	- 673	- 954	- 922	- 958
Other Primary Income (net)	14	18	12	16	55	154	69	32	17
Secondary Income (net)	3,958	3,993	3,968	4,127	4,065	6,789	6,900	6,959	6,849
of which SACU receipts	3,688	3,547	3,547	3,547	3,547	6,087	6,087	6,087	6,087
Current account balance	-7,999	-5,925	-8,056	-4,451	-7,959	-3,176	-11,174	-11,515	- 11,449

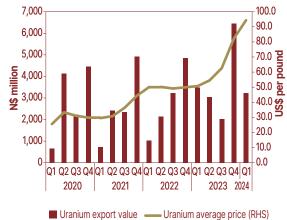
MERCHANDISE TRADE BALANCE

During the first quarter of 2024, the merchandise trade deficit widened on an annual and quarterly basis, predominantly attributable to a decline in export receipts. The merchandise trade deficit widened by 39.6 percent year-on-year and 36.7 percent quarter-on-quarter to N\$9.3 billion, as mineral export receipts declined. Export receipts fell by 9.8 percent and 30.2 percent on an annual and quarterly basis respectively, to N\$18.4 billion. This emanated mainly from lower export receipts from diamonds and zinc concentrate on the back of lower volumes exported and prices. Meanwhile, uranium export receipts fell due to lower volumes exported. On the contrary, import payments rose by 2.4 percent on an annual basis but declined by 16.5 percent on a quarterly basis to N\$27.7 billion. The annual increase was driven by higher payments for consumer goods as well as machinery and electrical appliances, whereas the quarterly decline was attributable to a fall in all the import categories, as the first quarter is traditionally a period associated with lower imports due to seasonal effects.

Figure 5.2 (a-f): Merchandise exports

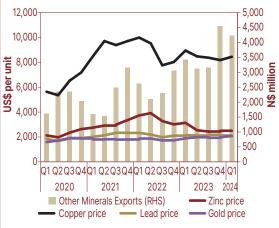


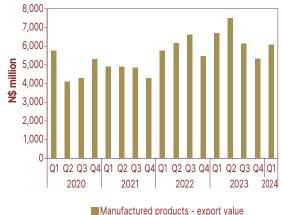
b. Export earnings from uranium declined on an annual and quarterly basis driven by lower volumes exported.



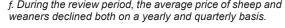
c. The value of other mineral exports¹⁹ increased on an annual basis but fell on a quarterly basis, primarily ascribed to developments in gold exports.

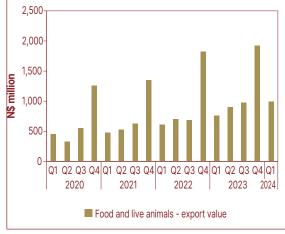
d. Export earnings from manufactured products decreased year-on-year largely ascribed to lower receipts from diamond polishing but rose on a quarterly basis mainly driven by higher proceeds from processed fish.

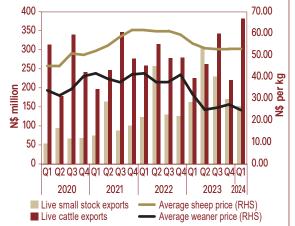




e. Export earnings from food and live animals²⁰ rose on an f. During the review period, the average price of sheep and annual basis while it declined on a quarterly basis due to a weaners declined both on a yearly and quarterly basis. seasonality decline of grape exports.







Source: BoN surveys and NAMRA

¹⁹ These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble.

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

MINERAL EXPORTS

Rough diamonds

During the review period, diamond export earnings declined significantly, both on an annual and quarterly basis, attributable to lower volumes exported and lower realised prices. Diamond export receipts fell remarkably by 53.3 percent and 68.4 percent to N\$1.8 billion on a yearly and quarterly basis, respectively (Figure 5.2a). The fall was chiefly ascribed to lower realised prices and much lower volumes exported, amidst the ongoing muted global demand and consumer spending in key diamond markets due to unfavourable macroeconomic conditions, which were further exacerbated by the pressure from lab-grown diamonds.

Uranium

Export earnings from uranium fell both on an annual and quarterly basis during the first quarter of 2024 on the back of lower volumes exported. Uranium export earnings declined by 7.3 percent and 50.1 percent year-on-year and quarter-on-quarter to N\$3.2 billion (Figure 5.2b), due to weaker uranium export volumes. In the spot market, the average international price of uranium rose by 86.1 percent and 14.7 percent, on an annual and quarterly basis, respectively, to an average of US\$94.33 per pound during the first quarter of 2024. This was due to ongoing increased demand for nuclear energy coupled with supply constraints from key suppliers such as Kazakhstan, relating to difficulties in procuring sufficient sulfuric acid and the delay in construction work at some of the new mining areas.

Other mineral exports

The export revenue realised from other minerals increased on an annual basis but fell on a quarterly basis, primarily ascribed to developments in the volume of gold exports. Export earnings from other minerals increased by 23.7 percent on an annual basis to N\$4.2 billion (Figure 5.2c), due to higher gold volumes exported as well as higher international prices. In this regard, the value of gold exports rose by 27.9 percent to N\$3.4 billion due to increased volumes exported, a higher US Dollar gold price as well as the depreciation of the local currency. Gold prices rose, aided by strong buying by central banks for safe-haven purposes and fears of sluggish global economic activity. On the contrary, export revenue from other minerals fell by 6.7 percent on a quarterly basis to N\$4.2 billion. This resulted from lower zinc concentrate export receipts due to lower prices and volumes exported, as well as lower gold export receipts, ascribed to lower volumes exported.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products fell year-on-year largely ascribed to lower receipts from polished diamonds and beverages but rose on a quarterly basis mainly driven by higher proceeds from processed fish. Export earnings from manufactured products fell by 9.0 percent on a yearly basis to N\$6.1 billion (Figure 5.2d), primarily reflective of lower export earnings from diamond polishing and beverages. The former reflects the global slowdown in the diamond industry while the latter reflects lower volumes exported. Meanwhile, on a quarterly basis, export earnings from manufactured products rose, supported by higher receipts from processed fish, reflective of the depreciation of the domestic currency and robust demand for Namibian fish by the EU market.

Food and live animals²¹

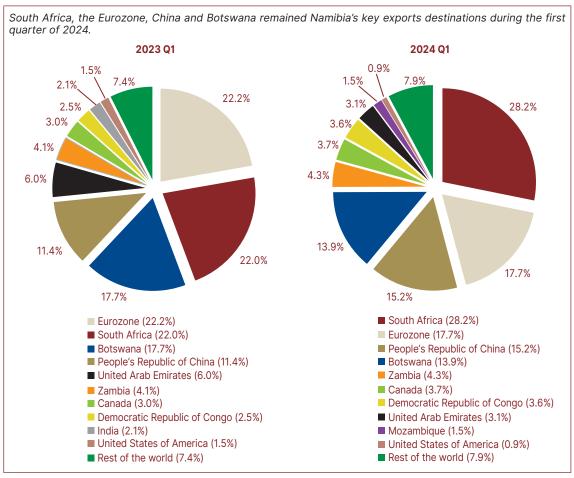
Export earnings from food and live animals rose on an annual basis while it declined on a quarterly basis due to a seasonal decline in grape exports. The total value of food and live animal exports increased by 31.3 percent, year-on-year, to N\$994 million (Figure 5.2e), supported mainly by higher export earnings from weaners, on the back of higher volumes exported as a result of drought induced marketing activity. On

²¹ This category includes the value of food exports as well as live animals specifically cattle, sheep and goats.

a quarterly basis, however, the total earnings from food and live animal exports fell notably by 48.3 percent mainly weighed down by a fall in the export of grapes due to seasonal factors.

Average weaner and sheep prices declined on a yearly and quarterly basis. The average prices of weaners fell by 22.8 percent and 9.5 percent on a yearly and quarterly basis, respectively, to N\$24.75 per kilogram. Similarly, the average price of sheep fell by 4.8 percent and 0.2 percent on a yearly and quarterly basis, respectively, to N\$52.92 per kilogram. The decline in the weaner and live sheep prices was ascribed to the oversupply of animals amid droughts.

Figure 5.3a: Exports by Destination



Source: NSA

Table 5.3: Exports by destination country (Top 5 countries) by category, Q1 2024

South A	frica	Eurozo	one	People's Republic of China		Botswana		Zambia	
Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports
Gold	66.0	Fish	59.2	Uranium	80.9	Rough diamonds	67.9	Fish	83.3
Live animals	10.9	Uranium	10.5	Lead	7.1	Mineral fuels re-export	18.0	Mineral fuels re-export	11.1
Fish	6.0	Mineral fuels re-export to non-resident vessels	7.3	Processed diamonds	4.5	Processed diamonds	7.3	Preparations of cereals, flour	2.2
Beverages	2.8	Processed diamonds	4.4	Non-metallic mineral products (mainly marble, granite)	2.5	Electricity	4.1	Pasta	1.2
Non-metallic mineral products	2.3	Meat and meat products	5.3	Fish	1.2	Non-metallic mineral products (mainly cement)	1.9	Non-metallic mineral products (mainly salt)	1.1
Rest of the products	12.0	Rest of the products	13.3	Rest of the products	3.8	Rest of the products	0.9	Rest of the products	1.1
Total	100.0	Total	100.0	Total	100.0	Total	100.0	Total	100.0

Source: NSA

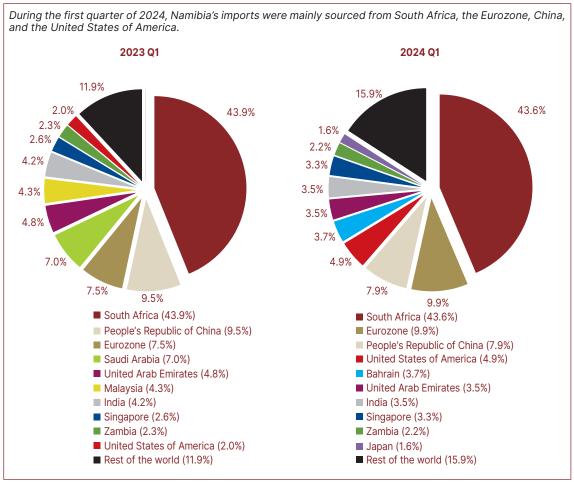
EXPORTS BY DESTINATION

During the period under review, Namibia's main export destinations were South Africa, the Eurozone, China and Botswana. Year-on-year, there was a shift in the largest share of Namibia's exports from the Eurozone to South Africa, with increased exports to South Africa and a decrease in exports to the Eurozone, mainly due to an increase in gold exports coupled with a decline in uranium exports. During the first quarter of 2024, South Africa's share of Namibia's exports rose to 28.2 percent, mainly on the back of higher export earnings from gold and livestock (Figure 5.3a & Table 5.3). In contrast, the Eurozone's share declined to 17.7 percent, due to lower volumes of uranium exported during the first quarter and was primarily dominated by processed fish, uranium, polished diamonds and beef. China's share increased to 15.2 percent of merchandise exports, consisting mainly of uranium. Botswana's share decreased to 13.9 percent, chiefly ascribed to a lower rough diamond export volume and value, amid the prevailing lower rough diamond prices. Zambia accounted for 4.3 percent, primarily consisting of fish and re-export of mineral fuels while Canada had a share of 3.7 percent, mainly in the form of uranium. Meanwhile, the Democratic Republic of Congo (DRC) had a share of 3.6 percent, consisting largely of fish, salt and electricity. Other major export destinations during the review period included the United Arab Emirates (3.1 percent), Mozambique (1.5 percent) and the United States of America (0.9 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased on an annual basis but declined on a quarterly basis, during the first quarter of 2024. The value of merchandise imports rose by 2.4 percent year-on-year to N\$27.7 billion (Figure 5.1b). Notwithstanding the weaker local currency during the period under review, the annual rise in import payments was reflected mainly in two categories, namely machinery and consumer goods. The higher payments for machinery imports were driven primarily by the mining sector due to exploration activities and to a lesser extent by the telecommunication sector. Meanwhile, increased costs for sugars, cereals and products of the milling industry drove the rise in the import bill of consumer goods during the period under review. On a quarterly basis however, the import bill fell by 16.5 percent, ascribed largely to lower import payments for mineral fuels and consumer goods. Traditionally, the first quarter of the year is characterised by a lower import bill, due to base effects ascribed to the festive season.

Figure 5.3b: Imports by Origin



Source: NSA

Table 5.4 Imports by source country (Top 5 countries) by category, Q1 2024 Percentage shares

Category	South Africa	Eurozone	People's Republic of China	United States of America	Bahrain
Consumer goods	43.5	24.7	25.4	19.4	0.2
Mineral fuels, oils and products of their distillation	2.5	30.2	0.0	23.6	99.8
Products of the chemical industries	12.2	8.0	5.1	6.5	0.0
Precious or semi-precious stones	0.0	0.0	0.2	0.0	-
Base metals and articles of base metal	7.8	4.6	9.8	7.7	-
Machinery, mechanical, electrical appliances	14.0	19.0	49.0	31.8	0.0
Vehicles, aircraft, vessels	12.5	10.2	6.5	9.8	-
Other	7.5	3.4	4.0	1.2	0.0
Total	100.0	100.0	100.0	100.0	100.0

Source: NSA

South Africa continued to be the leading source of imports during the first quarter of 2024, followed by the Eurozone, China, and the United States of America. South Africa accounted for 43.6 percent of Namibia's merchandise imports, mainly made up of consumer goods, vehicles, parts and accessories; machinery and mechanical appliances; beverages and products of the chemical

industries (Figure 5.3b & Table 5.4). The Eurozone's share rose to 9.9 percent, surpassing China which was the second largest source of imports a year earlier. This was due to the increased import bill for machinery, mechanical, and electrical appliances; vehicles, parts and accessories thereof; mineral fuels, cereals and products of the milling industry as well as pharmaceutical products. The third largest share was taken up by China (7.9 percent) mainly in the form of machinery and mechanical appliances; vehicles, parts and accessories thereof; rubber and articles thereof; plastics and articles thereof as well as iron and steel and articles thereof. The United States of America (USA) and Bahrain contributed 4.9 percent and 3.7 percent on imports, respectively. Imports from the USA were mainly in the form of machinery and mechanical appliances; mineral fuels; and optical, photographic and cinematographic equipment. Imports from Bahrain were mainly in the form of mineral fuels. Similarly, imports sourced from the United Arab Emirates (3.5 percent) and India (3.5 percent) were primarily dominated by mineral fuels. Other notable suppliers of merchandise imports were Singapore (3.3 percent), Zambia (2.2 percent), and Japan (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 released by the NSA and those released 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 released by NSA are based on the General Trade System which focuses on the physical movement of goods across borders while BMP6 focuses on the change of ownership (between resident and non-resident).

To satisfy the BPM6 requirements, adjustments are carried out on IMTS data. These adjustments relate to conceptual differences concerning the coverage, time of recording, valuation and classification of goods transactions between IMTS and the BPM6. Compilation of trade in goods in the balance of payments is done by adjusting the data received from 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 realisation and adjustments due to no change in the economic ownership principle. In this regard, during the first quarter of 2024, downward adjustments of N\$7.4 billion were made to IMTS export data. The downward adjustment were mainly reflected in adjustments arising from no change in economic ownership principle worth N\$6.4 billion as well as valuation adjustments of N\$1.4 billion due to timing and realisation of minerals sales. In contrast, an upward adjustment of N\$388 million arising from coverage adjustments of electricity was made to the IMTS export data.

ADJUSTMENTS ON THE IMPORT OF GOODS

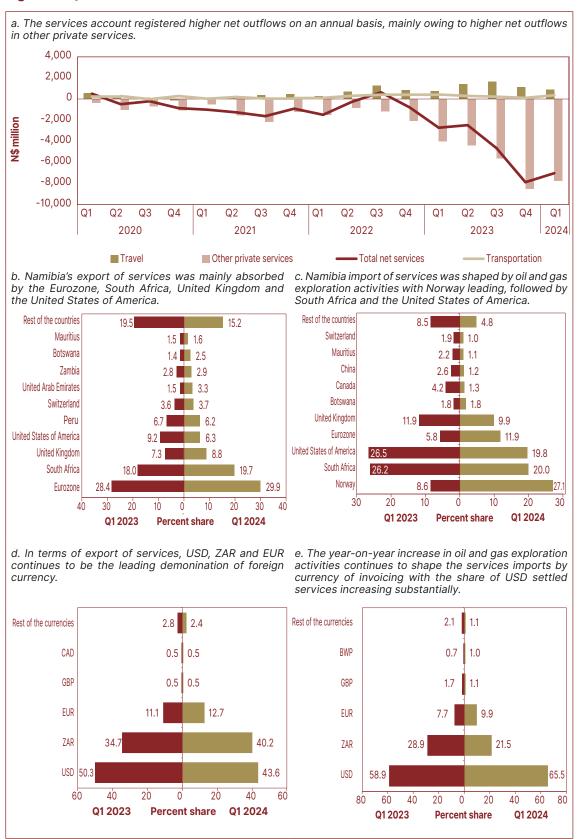
The asymmetries in imports were attributed to adjustments arising from the no change in the economic ownership principle, coverage and valuation adjustments. The IMTS imports were adjusted downward by N\$8.7 billion during the first quarter of 2024 (Table 5.5). The downward adjustment was mainly attributable to the exclusion of goods imported for warehousing to the tune of N\$8.6 billion, coupled with an adjustment of N\$721 million 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\$980 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 1: Reconciliation between Merchandise Trade Data Published by NSA And BON under the Balance of Payments Statistics

	Q1 2	024
	Exports	Imports
Merchandise trade statistics before BoP adjustments	25,848	36,488
Total balance of payments adjustments (1+2+3+4)	-7 473	-8 795
1. Valuation adjustments	-1,417	-721
less CIF/FOB adjustment (Cost, Freight and Insurance)	-	721
net Mineral Adjustments due to Timing and Sales Realisation	-1,417	-
2. Adjustments arising from the no change of economic ownership principle	-6,445	-9,055
less Goods lost or destroyed in transit	-	-
less Migrants personal effects	-	23
less Returned goods	-	450
less Reclassification of Returned goods from exports to imports	450	-
less Goods crossing border without change of ownership (Cheques and Bank notes)	-	-
less Dispatches of Capital goods without change of ownership	2,862	-
less Dispatches of Minerals without change of ownership	1,986	-
less Goods for Warehousing (without change of economic ownership)	1,146	8,581
3. Coverage adjustments	388	980
add Coverage Adjustments due to electricity	365	980
add net Goods changing ownership in carriers	23	-
add Goods changing ownership entering/leaving territory illegally or informally	1	-
4. Other conceptual adjustments	-	-
less Goods imported for construction projects by non-resident enterprises	-	-
add Nonmonetary gold	-	-
Total good on balance of payments basis	18,375	27,693
Source: Namibia Statistics Agency & Bank of Namibia		

SERVICES, PRIMARY AND SECONDARY INCOME

Figure 5.4(a-e): Trade in services



Source: BoN

SERVICES ACCOUNT BALANCE

During the first quarter of 2024, the services account registered a higher net outflow on a yearly basis, mainly due to increased net payments for other private services. The services account recorded a higher net outflow of N\$7.0 billion in the current quarter under review, compared to an outflow of N\$2.7 billion recorded a year earlier (Figure 5.4a). The higher outflows of the services account were mainly ascribed to an increase in net payments for other private services which rose by N\$3.7 billion on an annual basis to N\$7.7 billion. This rise was mainly attributable to increased payments for operating leases and technical and trade related services, chiefly in the mining sector, on the back of the ongoing oil and gas exploration and appraisal activities. On a quarterly basis, however, the services account recorded an outflow of N\$7.0 billion, lower than the N\$7.8 billion was recorded in the preceding quarter, largely due to lower payments maintenance and repair services as well as other private services.

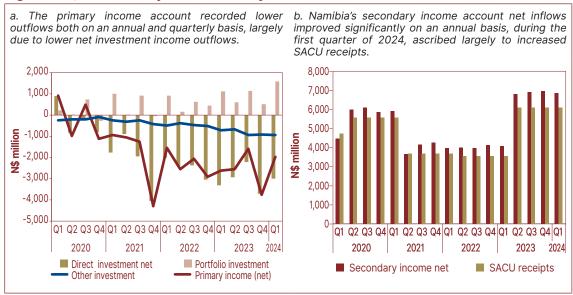
Namibia's export of services was mainly absorbed by the Eurozone, South Africa, United Kingdom and the United States of America. Export of services decreased by 2.1 percent to N\$4.4 billion in Q1 2024 from N\$4.5 billion recorded a year earlier, predominantly destined for the Eurozone (29.9 percent). Services rendered to the Eurozone were mainly in form of travel services with the composition of 38.8 percent share to total services, cementing its position as Namibia largest tourism market. South Africa took up the second largest share (19.7 percent) of Namibia's services exports, mainly in form of transport services. The United Kingdom's share was the third largest (8.8 percent) share followed by and the United States (6.3 percent share) and Peru with the share of 6.2 percent share, respectively (Figure 5.4b).

Namibia's import of services were mainly shaped by oil and gas exploration activities with Norway leading, followed by South Africa and the United States of America. Import of services increased by 57.8 percent to N\$11.4 billion from N\$7.2 billion recorded in the corresponding quarter of 2023. The share of imported services sourced from Norway increased notably to 27.1 percent from 8.6 percent recorded a year earlier, reducing the shares of most of the trading countries. This was mainly due to increased payments for operational leases and managerial and technical services to Norway. South Africa took a second largest share of 20.0 percent mainly inform of maintenance and repairs as well as transport and other business services. United states of America, Eurozone and United Kingdom followed with the respective shares of 19.8 percent, 11.9 percent and 9.9 percent respectively mainly in form of other business services (Figure 5.4c).

In terms of export of services, the USD, ZAR and EUR continues to be the leading denomination of foreign currency. The USD was the largest invoiced currency with the share of 43.6 percent mainly for transport services (24.4 percent share), manufacturing services (23.6 percent share) and other business services (17.9 percent share). Meanwhile, ZAR was the second largest currency (40.2 percent share) which was used to pay mainly for transport (36.2 percent), travel services (35.8 percent) and other business services (12.5 percent). The EUR and GBP followed in third and four places with shares of 12.7 percent and 0.5 percent shares respectively (Figure 5.4.d). Services settled in these currencies were mainly inform of travel services with shares of 53.7 for the former and 48.3 percent share for the latter.

The year-on-year increase in oil and gas exploration activities continues to shape the services imports, with the share of services settled in USD increasing substantially. Most of the services imported in the domestic economy were invoiced in USD with the share of 65.5 percent, growing from a share of 58.9 percent recorded a year earlier (Figure 5.4e). These services are mainly concentrated in the category of other business services with the share of 90.6 percent mainly at the back of increased import of operational leases and technical services by oil exploring companies. ZAR invoiced services stood at 21.5 percent mainly inform of maintenance and repairs (51.6 percent share). The share of EUR denominated services increased from 7.7 percent share to 9.9 percent share due to increased imports of architecture, engineering and technical services. GBP and BWP stood at fourth and fifth places respectively with shares 1.1 and 1.0 percent.

Figure 5.5(a-b): Primary and secondary account



NET PRIMARY INCOME

The primary income account recorded a lower net outflow both on an annual and quarterly basis during the review period, largely attributed to lower net investment income outflows. The primary income account recorded a lower net outflow of N\$2.0 billion relative to an outflow of N\$2.6 billion and N\$3.8 billion registered on an annual and quarterly basis (Figure 5.5a). This was mainly ascribed to lower direct investment income payments in the form dividends and interest paid to foreign direct investors. The improvement in portfolio investment income during the quarter under review also contributed to the lower net outflow in the primary income account.

NET SECONDARY INCOME

Namibia's secondary income account recorded higher net inflows on an annual basis, chiefly due to improved SACU receipts. Net inflows on the secondary income account rose by 68.5 percent on an annual basis, to N\$6.8 billion during the first quarter of 2024 (Figure 5.5b). The annual rise was chiefly ascribed to higher SACU receipts which rose by 71.6 percent on an annual to N\$6.1 billion. Meanwhile, the net inflows on the secondary income account declined slightly by 1.6 percent quarter-on-quarter, ascribed to lower current transfers to non-government organisations during the first quarter of 2024.

CAPITAL ACCOUNT

During the first quarter of 2024, the surplus on the capital account rose annually but declined on a quarterly basis mainly due to developments in capital transfers. Inflows on the capital account increased by 4.6 percent on an annual basis but decreased by 13.1 percent on a quarterly basis, to N\$528 million. The annual rise was due to higher capital transfers received during the first quarter of 2024 relative to the corresponding period of 2023 whereas the quarterly fall on the other hand was largely ascribed to lower grants for fixed investment during the first quarter of 2024.

NET LENDING (+)/NET BORROWING (-)

During the first quarter of 2024, Namibia registered a net borrowing from the rest of the world both on an annual and quarterly basis, reflecting the deficit recorded on the current account. The sum of current and capital account transactions resulted in a higher net borrowing of N\$10.9 billion from the rest of the world compared to N\$7.5 billion recorded a year earlier. Quarter-on-quarter, the net borrowing remained unchanged, reflecting the higher deficits of the current account.

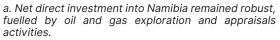
FINANCIAL ACCOUNT

During the first quarter of 2024, the financial account balance recorded higher inflows on an annual basis mainly due to increased direct and other investment inflows. The financial account balance recorded net borrowing from the rest of the world to the tune of N\$11.8 billion compared to N\$6.3 billion recorded a year earlier (Table 5.5). Net financial inflows increased during the review period mainly due to higher inflows observed in *direct* and *other* investments. Namibia's financial account balance as a percentage of quarterly GDP was 19.9 percent compared to 11.7 percent and 20.3 percent recorded a year earlier and in the previous quarter.

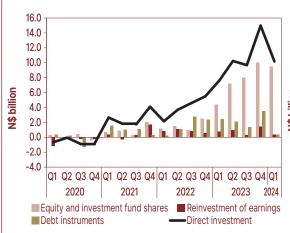
Table 5.5: Summary financial account balances

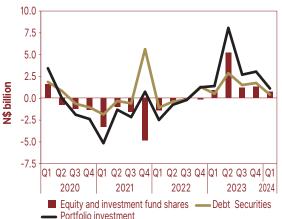
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Period	Overall financial account flow						
	N\$ millions						
1st quarter 2023	6 302	inflow					
2 nd quarter of 2023	4 770	inflow					
3 rd quarter 2023	7 539	inflow					
4 th quarter 2023	12 695	inflow					
Full year 2023	31 307	inflow					
1st quarter 2024	11 788	inflow					

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

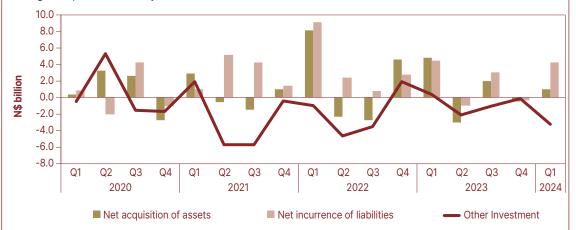


b. Namibia's portfolio investment registered a reduced net capital outflows during the review period partly due to a decline in net purchases of foreign equity and debt securities.





c. During the first quarter 2024, other investment shifted from a net capital outflow to inflow due to decreased holding of deposits abroad by local commercial banks and increased trade credits.



DIRECT INVESTMENT

Robust equity injections for oil and gas exploration and appraisals continued to sustain Namibia's direct investment inflows during the first quarter of 2024. Net foreign direct investment recorded an inflow of N\$10.7 billion compared to an inflow of N\$7.7 billion registered a year earlier and an inflow of N\$14.7 billion recorded in the fourth quarter of 2023. The year-on-year increase in Namibia's net direct investment inflows was ascribed mainly to higher equity injections for oil and gas exploration and appraisal activities as four ultra-deepwater floaters continued to operate concurrently in the Orange Basin during the first quarter of 2024 (Figure 5.6a). However, on a quarterly basis, net direct investment into Namibia decreased from N\$14.7, mainly driven by lower uptake of intercompany loans coupled with relatively reduced reinvestment of earnings by the foreign direct investment enterprises.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered reduced net capital outflows during the review period due to a decline in net purchases of foreign equity and debt securities. Namibia's net portfolio investment registered a lower net capital outflow of N\$1.1 billion compared to a capital outflow of N\$1.4 billion recorded a year earlier and a N\$3.0 billion outflow during the fourth quarter of 2023 (Figure 5.6b). This was on the back of reduced net purchases of foreign equity and debt securities during the quarter under review.

OTHER INVESTMENT

Other investments switched from a net capital outflow to an inflow in the first quarter of 2024, primarily due to lower foreign deposits at non-resident banks abroad by local commercial banks. Other investments recorded a net capital inflow of N\$3.2 billion compared to an outflow of N\$359 million recorded during the first quarter of 2023. The switch was mainly due to lower foreign deposits abroad by local commercial bank's which fell by N\$3.7 billion to N\$1.5 billion during the first quarter of 2024. On a quarterly basis, net inflows in other investments rose from the lower inflow of N\$122 million recorded in the previous quarter. This was largely due to the uptake of long-term foreign loans by the Central Government from the Kreditanstalt für Wiederaufbau (KfW) development bank.

INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia rose on a quarterly and annual basis over the period to the end of the first quarter of 2024, chiefly due to higher SACU receipts and foreign government borrowing. At the end of March 2024, the stock of international reserves increased by 12.3 percent and 2.0 percent, to N\$54.3 billion on an annual and quarterly basis respectively. On an annual basis, the stock of international reserves rose partly due to higher SACU receipts and the depreciation of the Namibian Dollar against the US dollar. On a quarterly basis, the increase in the stock of international reserves was mainly due to foreign government borrowing in the form of a N\$1.4 billion loan from KfW. The stock of international reserves at the end of May 2024 increased to N\$55.6 billion on account of higher SACU receipts, supported by Customer Foreign Currency (CFC) placements.

At this level, reserves remained sufficient to maintain the peg and meet the country's international financial obligations. The stock of foreign reserves was 11.0 times as much as the N\$4.9 billion currency in circulation, remaining adequate to sustain the currency peg. The estimated import cover of goods and services remained unchanged at 3.8 months compared to the previous quarter. However, the estimated import cover, excluding imports related to oil exploration and appraisal activities which are funded abroad, stood at 4.3 months, remaining unchanged from the preceding quarter. This ratio is relevant since the oil-related imports are largely financed externally by international companies with minimal drain on Namibia's foreign reserves.

INTERNATIONAL INVESTMENT POSITION

Namibia's external balance sheet recorded a net liability position at the end of the first quarter of 2024, compared to the net asset position recorded in the same quarter in 2023. At the end of the first quarter of 2024, Namibia's external balance sheet recorded a net liability position of N\$10.5 billion, compared to a net asset position of N\$12.7 billion recorded in the same quarter in 2023, primarily owing to higher foreign direct investment liabilities.

Table 5.6: International investment position (N\$ million)

		2023			
	Q1	Q2	Q3	Q4	Q1
FOREIGN ASSETS	230,007	241,571	243,646	253,823	264,061
1.Direct investment	19,513	14,598	13,938	14,014	14,456
2.Portfolio investment	119,218	134,123	133,047	142,609	149,537
3. Financial derivatives and employee stock options	245	222	201	136	97
4. Other investment	42,700	39,639	42,708	43,834	45,701
5. Reserve assets	48,331	52,988	53,752	53,229	54,269
FOREIGN LIABILITIES	217,345	230,891	242,920	256,568	274,548
1. Direct investment	132,922	144,995	154,463	168,281	181,524
2. Portfolio investment	16,167	17,587	17,587	17,034	17,216
3. Financial derivatives and employee stock options	435	480	373	386	446
4. Other investment	67,822	67,829	70,497	70,866	75,361
NET ASSET (+)/LIABILITY (-) POSITION	12,662	10,680	726	-2,745	-10,487
Exchange rate (end of period) US Dollar	17.8505	18.7467	18.9536	18.5615	18.9159

ASSETS

The value of Namibia's foreign assets rose on an annual and quarterly basis due to increases in portfolio and other investment as well as foreign reserve assets. Namibia's foreign assets rose by 14.8 percent and 4.0 percent on an annual and quarterly basis respectively, to N\$264.1 billion (Table 5.6). The annual increase in the market value of the foreign assets was mainly attributed to the rise in portfolio investment by 25.4 percent as a result of higher portfolio outflows in the form of foreign equity and debt securities. The strong revaluation gains on equity securities due to global stock market's significant gains driven by the resilience of the US economy and implementation of corporate governance reforms which improved shareholder returns contributed to the increase in portfolio investment assets. Additionally, foreign reserve assets rose on an annual basis by 12.3 percent on the back of higher SACU receipts and the depreciation of the Namibian Dollar against the US dollar. On a quarterly basis, the market value of foreign assets rose by N\$10.2 billion, driven by increases in all functional categories of foreign assets, with the exception of financial derivatives that decreased. The quarterly increase in portfolio investment was due to outflows aided by a favourable interest rate differential for the South African market as well as revaluation gains, while the rise in foreign reserve assets was on the back government foreign borrowing in the form of a KfW loan.

LIABILITIES

The value of Namibia's foreign liabilities rose on an annual and quarterly basis primarily due to increases in the direct and other investment categories. The market value of Namibia's foreign liabilities rose by 26.3 percent and 7.0 percent on an annual and quarterly basis respectively, to N\$274.5 billion. Both the annual and quarterly increases in the market value of Namibia's foreign liabilities were driven by the direct and other investments categories. Direct investment recorded the largest increase mainly due to strong ongoing oil and gas exploration and appraisal activities. Additionally, other investments rose attributable to higher uptake of trade credits largely in the wholesale and retail as well as mining sector.

EXTERNAL DEBT

Table 5.7: Foreign Debt (N\$ million)

Table 6.7 Foreign Bost (14 million)		20	23		2024
N\$ million	Q1	Q2	Q3	Q4	Q1
GROSS EXTERNAL DEBT POSITION	160,821	166,119	170,590	173,989	181,369
1. Central Government	36,674	37,545	37,542	37,305	38,819
2. State Owned Enterprises/Parastatals	8,488	8,277	7,788	7,878	8,138
3. Central Bank ²²	7,525	7,845	7,849	7,892	7,913
4. Deposit-Taking Corporations, except the Central Bank	15,936	16,057	16,171	14,747	15,389
5. Other Sectors ²³	14,378	14,293	17,360	18,777	21,014
6. Direct Investment: Intercompany Lending ²⁴	77,819	82,103	83,881	87,390	90,096
TOTAL GROSS EXTERNAL DEBT PAYMENTS	16,968	7,148	8,154	10,919	6,323
1. Central Government	573	996	973	1,123	921
2. State Owned Enterprises/Parastatals	534	326	714	345	339
3. Central Bank	73	107	38	85	82
4. Deposit-Taking Corporations, except the Central Bank	449	779	662	1,647	548
5. Other Sectors	3,154	4,191	3,889	6,011	2,616
6. Direct Investment: Intercompany Lending	12,186	748	1,877	1,708	1,816
Outstanding Debt Q-on-Q (percentage change)	5.5	3.3	2.7	2.0	4.2
Debt Servicing Q-on-Q (percentage change)	61.1	-57.9	14.1	33.9	-42.1
Debt Servicing to Exports F.o.B ²⁵	68.1	28.0	35.1	34.9	27.7
Official Reserves to Short - term Debt	2.0	2.3	2.1	2.0	1.8
EXPORTS OF GOODS AND SERVICES	24,908	25,519	23,259	31,309	22,809
OFFICIAL RESERVES	48,331	52,988	53,752	53,229	54,269
Exchange rate (end of period) US Dollar	17.8506	18.7467	18.9536	18.5615	18.9159

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

²³ The category other sectors consist of Enterprises, Namibian owned companies and EPZ's

²⁴ Intercompany lending includes loan transaction (and transactions in other debt securities) between parent company and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).

²⁵ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better. The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0- 25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken. However, it is not a single quarter's value but rather the picture over several quarters that should be assessed.

At the end of the first quarter of 2024, Namibia's stock of external debt increased both on an annual and quarterly basis due to a rise in direct investment intercompany borrowing, trade credits uptake and the Central Government borrowing. The stock of external borrowing rose by 12.8 percent and 4.2 percent, year-on-year and quarter-on-quarter, respectively, to N\$181.4 billion (Table 5.7). The annual and quarterly increases were chiefly attributed to the rise in direct investment intercompany borrowing, trade credits uptake by entities in the wholesale and retail trade sector coupled with an increase in the Central Government foreign borrowing. The annual rise in direct investment intercompany lending was mainly due to foreign direct investors extending loans to subsidiaries in the mining sector to finance operations in Namibia. Moreover, the increase in the Central Government external debt was a result of a N\$1.4 billion loan received from KfW as well as exchange rate depreciation.

During the review quarter, the ratio of official reserves to short-term debt declined slightly compared to the same period last year. The ratio of official reserves to short-term debt declined on an annual and quarterly basis from 2.0 to 1.8 by the end of the review quarter, due to an increase in the stock of short-term foreign debt.

Namibia's foreign debt servicing declined on a yearly and quarterly basis. During the review quarter, Namibia's total value of repayments on foreign debt declined by 62.7 percent on annual basis to N\$6.3 billion, due to lower repayments of direct investment intercompany loans as well as a decrease in trade credits repayments. On a quarterly basis, foreign debt servicing fell by 42.1 percent reflected in lower repayments on foreign deposits and trade credits.

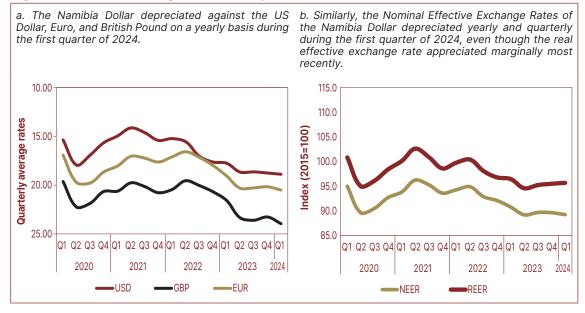
Debt servicing as a percentage of exports²⁶ **reduced both on an annual and quarterly basis during the review quarter.** The debt servicing to exports ratio decreased to 27.7 percent when compared to 68.1 percent registered during the corresponding quarter of 2023. Similarly, on a quarterly basis, the ratio decreased from 34.9 percent during the fourth quarter of 2024 following a decline in exports. The current ratio of 27.7 fell above the international benchmark²⁷ of 15.0 - 25.0 percent.

²⁶ 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

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

EXCHANGE RATE DEVELOPMENTS

Figure 5.7(a-b): Exchange rate developments



The Namibia Dollar/Rand depreciated further during the first quarter of 2024 due to both South African economic issues and external influences. The Namibia Dollar/Rand depreciated on a yearly basis against the US Dollar, Euro and British Pound by 6.4 percent, 11.1 percent and 7.6 percent, respectively, during the first quarter of 2024. Likewise, on a quarterly basis, the Namibia Dollar/Rand depreciated slightly against the US Dollar, Euro and British Pound by 0.7 percent, 3.0 percent, and 1.7 percent, respectively. The depreciation was due to uncertainty in the South African economy, given the electricity and logistical challenges, general elections, weakening terms of trade and wide budget deficit. Furthermore, interest rates in advanced economies have remained high for longer, negatively weighing on the local currency. Moreover, the heightened geopolitical risks and its negative effect on global confidence and economic growth also led to the depreciation of the Namibia Dollar/Rand.

Table 5.8: Exchange rate developments: NAD per primary foreign currency

			-	Changes (%)					
Period	Qua	rterly avera	ages	Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	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	9.0	14.4
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.7530	23.2632	20.1666	0.6	-1.4	-0.6	6.4	12.5	12.2
2024									
Q1	18.8848	23.9505	20.5033	0.7	3.0	1.7	6.4	11.1	7.6

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²⁸

The NEER and REER depreciated during the first quarter of 2024 largely influenced by domestic and global factors. During the first quarter of 2024, the NEER depreciated by 0.4 percent and by 1.7 percent on a quarterly and yearly basis, respectively, (Figure 5.7b), impacted by South Africa's ongoing electricity and logistical challenges, weak growth, risks of a further deterioration in its fiscal position and uncertainties around the upcoming elections. The NEER was further affected by subdued activity in key production and export sectors, such as mining and manufacturing, along with a widening current account and budget deficit in the fourth quarter of 2023. The Fed monetary policy easing was also expected to be on hold until June 2024 amid a stronger-than-expected U.S. economy. Likewise, the REER depreciated slightly by 0.9 percent on a yearly basis, standing at 95.6 basis points, implying an improvement in the competitiveness of Namibian products in international markets. Quarter-on-quarter, however, the REER appreciated marginally in each of the most recent three quarters as domestic inflation was slightly higher than foreign inflation over this period.

²⁸ 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 March 2024 Quarterly Bulletin have been updated in this publication, as shown in Figure 1 below.

Compared with the March 2024 publication, the current account balance improved primarily because of revisions made in the primary income and services accounts. The current account deficit has been revised downward from N\$12.0 billion to N\$11.5 billion to be more exact, the revision amounted to N\$478 million. The downward revision in the current account stemmed mainly from the upward revision made in the primary income account worth N\$448 million in the form of retained earnings. Further revisions were made in the services account whose balance was increased by N\$150 million mainly in the other business services category due to additional information on oil and gas exploration and appraisal activities. Furthermore, a mild upward revision of N\$116 million was made to personal transfers to revise upward the secondary income balance published in March 2024 to N\$7.0 billion due to customary data revisions.

In the June 2024 publication more net inflows were received for Q4 2023 than initially reported during the March 2024 publication primarily of revisions made in direct investments and other investments functional categories. The financial account net inflow balance which was estimated at N\$12.6 billion during the March 2024 publication was revised upward to N\$12.7 billion translating into a revision of N\$139 million. The revisions are primally because of N\$768 million upward revisions made in the net direct investments inform of retained earnings arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the surveyed companies. Moreover, other investments was revised downward by N\$881 million from N\$759 million to account for revisions made in the currency and deposits line item.

Figure 1: BoP Revisions

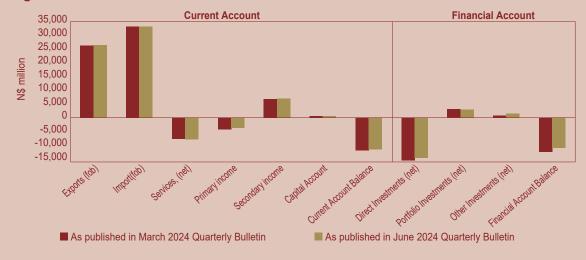


Table 1: Balance of Payments revised data for the fourth quarter of 2023 (N\$ million)									
	As published in March 2024 Quarterly Bulletin	As published in June 2024 Quarterly Bulletin	Revisions						
Current Account									
Exports (fob)	26 324	26 338	14						
Import(fob)	33 203	33 154	-50						
Services, (net)	-7 731	-7 881	-150						
Primary income	-4 225	-3 777	448						
Secondary income	6 843	6 959	116						
Capital Account	648	608	-40						
Current Account Balance	-11 993	-11 515	478						
Financial Account									
Direct Investments (net)	-15 480	-14 712	768						
Portfolio Investments (net)	3 056	3 030	-26						
Other Investments (net)	759	-122	-881						
Financial Account Balance	-12 556	-12 695	-139						



INTRODUCTION AND OBJECTIVES

This Monetary Policy Review (MPR) analyses the factors the Monetary Policy Committee (MPC) of the Bank of Namibia considered in its monetary policy formulation process during the first half of 2024. The MPR aims to enhance the public's understanding of the conduct of monetary policy. This document reviews the key considerations and factors that shaped the MPC's monetary policy decisions in the first half of 2024 and evaluates the effectiveness of the stances taken. As stipulated in the Monetary Policy Framework (2023)²⁹ the MPC convenes six times annually but may hold extraordinary meetings as the need arises. The decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website.

BACKGROUND TO MONETARY POLICY IN NAMIBIA

The main objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable growth and development of the economy. Namibia's monetary policy has been underpinned by the fixed currency peg to the South African Rand. Maintenance of the fixed currency peg ensures that the ultimate goal of price stability is achieved by importing stable and low inflation from the anchor country, South Africa. In recent years, the South African Reserve Bank has increasingly stressed the importance of steering inflation towards the 4.5 percent midpoint of the South African target range for inflation of 3 to 6 percent per annum, which could potentially benefit Namibia in its pursuit of price stability.

Maintaining adequate foreign exchange reserves is central to monetary policy implementation in Namibia. According to the bilateral monetary agreement between Namibia and South Africa, Namibia's currency in circulation must be 100 percent backed by international reserves. However, this is an absolute minimum level and to be able to conduct its policies with confidence, the Bank of Namibia has consistently exceeded the minimum requirement, maintaining official reserve asset levels averaging 11 times the currency in circulation over the year to the end of May 2024 (Figure 1). The robust reserve buffer continues to serve Namibia well, facilitating the smooth conduct of international transactions even in the face of economic headwinds.

Figure 1: Namibia's level of international reserves versus currency in circulation

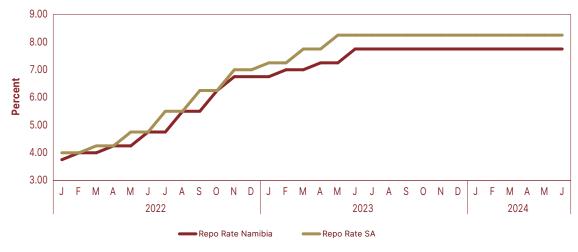


Source: BoN

Ratio = Reserve holdings over currency in circulation

Although Namibia's monetary policy independence is limited by its currency peg to the South African Rand, its monetary policy stance can vary to some degree from that of the anchor country. Significant interest rate deviations between Namibia and South Africa might potentially trigger arbitrage activity causing disruptive capital inflows or outflows. Accordingly, higher interest rates in Namibia would likely attract excessive foreign funds into its financial markets. Conversely, liquidity might drain out of the Namibian financial markets when South African interest rates are substantially higher than in Namibia. To safeguard the fixed exchange rate peg, the Bank of Namibia must raise or reduce the Repo rate to narrow the interest rate differential and, hence, mitigate large capital outflows or inflows. Large capital flows are, however, unlikely with minor but non-zero interest rate differences between Namibia and South Africa. This is due to elements of stickiness in financial flows arising from the longer-term nature of many financial relationships as well as natural phenomena in the financial markets such as transaction costs and considerations of familiarity and convenience. These may be supplemented by capital controls, prudential requirements imposed on the banking and nonbank financial institutions, and the central bank's buying or selling of foreign reserves. These attributes allow the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the South African Reserve Bank (SARB) when warranted. In this connection, the Bank of Namibia has maintained a Repo rate differential of 50 basis points lower than the SARB Repo rate since June 2023 to support domestic economic activity while safeguarding the currency peg arrangement (Figure 2). Within limits, this has allowed the Bank of Namibia to manage domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation.

Figure 2: Namibian Repo rate Versus South African Repo rate



Source: BoN and SARB

MONETARY POLICY STANCE

OVERVIEW OF THE MONETARY POLICY STANCE IN THE FIRST HALF OF 2024

In all three meetings reviewed in this edition of the MPR, the Bank of Namibia's MPC opted to leave the Repo rate unchanged. The MPC decided to hold the Repo rate unchanged at 7.75 percent at the February, April and June MPC meetings. The prime lending rate remained steady at 11.50 percent. The Repo rate was last adjusted at the June 2023 MPC meeting when it was raised by 50 basis points. Under the current fixed exchange rate regime, Namibia's interest rates are typically expected to be aligned with those of the anchor country. However, utilising its limited discretion, the Bank of Namibia's MPC has over the past 13 months managed a negative interest rate differential with the SARB, which stood at 50 basis points throughout the period under review. The differential was considered necessary to support domestic economic activity while still small enough to continue safeguarding the one-to-one link between the Namibia Dollar and the South African Rand. During the period under review, the SARB kept the Repo rate unchanged, although at a higher rate of 8.25 percent - the level adopted in May 2023 and endorsed at each of the six SARB MPC meetings held thereafter (Table 1). Overall, monetary policy in Namibia and South Africa remained restrictive relative to pre-pandemic levels.

Table 1: Meeting dates, Reporates, and real interest rates for Namibia and South Africa

	Bank of Namibia		South African Reserve Bank				
Date	Repo rate percent	Real interest rate (percent) ³⁰	Date	Repo rate percent	Real interest rate (percent)		
February 2024	7.75	2.70	January 2024	8.25	2.95		
April 2024	7.75	2.95	March 2024	8.25	2.95		
June 2024	7.75	2.70	May 2024	8.25	3.05		

Source: BoN, SARB and staff calculations

FEBRUARY MONETARY POLICY STANCE

The Bank of Namibia's MPC unanimously decided to maintain the Repo rate unchanged at its first meeting in 2024. At its inaugural meeting of 2024, the MPC opted to leave the Repo rate at 7.75 percent. The prime lending rate also remained unchanged at 11.50 percent. Following a review of the domestic and global economic developments, the committee was particularly gratified by the moderation in both domestic and global inflation. However, it was also clear that this process was subject to setbacks so that continued vigilance was called for, prompting central banks to keep policy rates on hold. Additionally, the committee domestically observed positive real interest rates, adequate international reserves and subdued credit growth. The overall picture suggested the appropriateness of maintaining the policy stance.

The MPC assessed and observed domestic economic activity to have firmed in 2023, with inflation moderating. Domestic economic activity expanded in 2023, as reflected in sectors such as *mining*, wholesale and retail trade, tourism, communication and transport, electricity generation and livestock farming subsectors. Notwithstanding, growth was forecast to moderate to 3.9 percent in 2023 and further down to 3.4 percent in 2024 from a revised 6.4 percent in 2022, largely due to uncertain weather conditions. Monthly inflation outcomes gradually eased from their early 2023 highs of 7.2 percent to 5.3 percent in December 2023, which is in line with global trends, although it ticked up slightly in January 2024. Despite improving somewhat compared to the previous MPC meeting, annual growth in credit to the private sector remained subdued. Central Government's debt stock as a percentage of GDP remained above the SADC benchmark of 60 percent and was expected to gradually fall towards the benchmark level over the MTEF. Additionally, the banking sector's liquidity levels continued to be high. On the external front, the trade deficit narrowed in 2023 compared to 2022, attributed to a faster increase in export earnings than import payments. The stock

³⁰ This is the nominal Repo rate, as set by the MPC, adjusted by the concurrent annual inflation rate.

of international reserves remained firm, providing an import cover of 3.7 months, which could comfortably support the currency peg and meet Namibia's international financial obligations.

On the global front, it was noted that global growth remained resilient in 2023, inflation slowed notably despite remaining above major central banks' targets, and policy rates were unchanged in most countries. Surprisingly, global output in 2023 surpassed the International Monetary Fund's (IMF's) October 2023 projection of 2.9 percent growth with a preliminary outcome of 3.1 percent. Nevertheless, growth still trended below its level in 2022, mainly due to destructive geopolitical tensions, geoeconomic fragmentations and restrictive monetary policies. Since the last MPC meeting, commodity prices displayed a mixed picture, with diamond prices continuing to trend downwards, while uranium, gold, and Brent crude oil prices trended higher. Equity and bond markets gained compared to the preceding MPC meeting, attributed to more robust corporate earnings and rates cut affirmation by Federal Reserve Bank officials. Regarding inflation, the MPC noted that inflationary pressure eased considerably in 2023 and in January 2024 across most monitored economies, albeit remaining outside their targets. Consequently, most monitored central banks kept their policy rates unchanged at their latest monetary policy meetings. The exceptions were the Bank of Russia and the Central Bank of Brazil which raised and cut rates in December 2023, respectively (Figure 3).

APRIL MONETARY POLICY STANCE

The Bank of Namibia's MPC collectively decided to maintain the Repo rate unchanged at its April 2024 MPC meeting. The MPC unanimously decided to hold the Repo rate unchanged at 7.75 percent. As a result, the prime lending rate remained steady at 11.50 percent. The committee took note of the stickiness in inflation and a range of inflation risks but took comfort in the downward trend of domestic inflation and the positive level of domestic real interest rates, which help to contain inflationary pressures. Additionally, the level of international reserves remained adequate, while the overly subdued domestic credit growth remained a concern. In adopting the stance, the committee exercised great caution considering the rising global uncertainties and diminished expectations of imminent interest rate cuts by other central banks, noting the importance of creating and maintaining a stable and certain environment. Lowering the Repo rate could have significant repercussions for inflation and exacerbate the widening interest rate differential between Namibia and South Africa. On the contrary, raising the Repo rate with inflation on a controlled descent while credit growth remained subdued presented a difficult policy choice for the committee.

Domestic economic activity remained firm in 2023 and during the early months of 2024, while inflation continued to ease and the sluggish growth in credit to the private sector was maintained. Real gross domestic product registered a slower yet firm growth rate of 4.2 percent in 2023, exceeding staff projections at the previous MPC meeting, although lower than the 5.3 percent recorded in 2022. The slowdown reflected weaker growth in the primary and secondary industries, especially in the agriculture and construction sectors as well as the diamond mining subsector. Economic activity, however, increased during the first two months of 2024 relative to the same period in 2023. Going forward, growth was forecast to moderate to 3.7 percent in 2024, surpassing rather more conservative staff expectations at the prior MPC meeting. Inflation has continued to ease since the last MPC meeting, reaching 5.0 percent during the first quarter of 2024 mainly due to disinflation in the food category. Likewise, monthly annual inflation outcomes edged lower at 4.5 percent in March 2024 relative to the 5.4 percent for January 2024. Subdued credit to the private sector and the high Central Government debt stock as a percentage of GDP were concerning. The relatively muted growth of credit to the private sector could be attributed to structural issues, including over indebtedness, high unemployment and cautionary lending by commercial banks to preserve asset quality. The banking sector's liquidity remained healthy on account of solid diamond sales and increased Government payments. The trade deficit narrowed significantly due to the combined effects of a surge in exports and a decline in imports. Official reserves assets increased since the last MPC meeting, remaining sufficient to cover 3.8 months of imports, sustain the currency peg between the Namibia Dollar and the South African Rand, and meet the country's international financial obligations. Discounting hydrocarbon exploration-related imports, the import cover rises to a comfortable 4.3 months.

The global economy maintained positive momentum in the fourth quarter of 2023 and 2023 as a whole, while some inflationary pressures persisted since the prior MPC meeting. On a quarterly basis, global output growth increased from 3.0 percent in the third quarter to 3.2 percent in the final quarter of 2023, fuelled by stronger performances in the United States and India. For the full year, global output was

estimated to have registered a slower yet firm growth rate of 3.2 percent in 2023 compared to 3.5 percent recorded in 2022, reflecting the reasons outlined in the February 2024 monetary policy stance. Looking ahead, the IMF projects the global economy to continue growing at a similar pace as in 2023 during 2024 and 2025. The prices of most commodities were higher since the last MPC meeting, while stock and bond markets gained over the same period. Inflation was sticky in most of the monitored economies and remained above targets. As a result, most central banks adopted a cautious approach to monetary policy, opting to maintain their policy rates at their recent meetings. However, the Bank of Japan deviated from this trend by raising rates, while the Central Bank of Brazil opted for a rate cut (Figure 3).

JUNE MONETARY POLICY STANCE

The MPC held its third meeting of 2024 and opted to hold the Repo rate steady for the sixth consecutive time. This decision came amidst the indication that the much-anticipated monetary policy easing cycle had begun in a handful of economies. A wide-scale monetary policy easing, however, was noted to be data-dependent. While acknowledging the ongoing recovery in domestic economic activity, the adequacy of international reserve levels, and the eased average five-month annual inflation compared to the same period in 2023, the committee highlighted some concerns. These included the sluggish growth in Private Sector Credit Extension (PSCE) and the deterioration in inflation since the last MPC, which could jeopardise the progress made over the past year in containing inflation and safeguarding price stability. Considering these factors, the MPC decided to keep the Repo rate unchanged at 7.75 percent at its June 2024 MPC meeting, holding it steady for the sixth consecutive time. As such, the prime lending rate remained steady at 11.50 percent. This policy stance was noted to be a favourable balance between continuing to safeguard the one-to-one link between the Namibia Dollar and the South African Rand and supporting domestic economic activity.

Turning to domestic economic developments considered, the MPC observed that since the April 2024 meeting, economic activity had improved, monthly annual inflation outcomes worsened, PSCE growth weakened and international reserves firmed. Domestic economic activity expanded during the first four months of 2024, supported by the mining, electricity generation, wholesale and retail trade, tourism, communication, and transport sectors. For 2024 as a whole, the staff forecast for Namibia's output growth remained unchanged at 3.7, with risks remaining the same on balance. Inflation was assessed to have ticked up from 4.5 percent in March 2024 to 4.9 percent in May 2024, particularly observed in transport and housing inflation. However, the average annual inflation for 2024 and 2025 was expected to be lower at 4.9 percent and 4.5 percent, respectively, compared to the 5.9 percent observed in 2023. Moreover, the growth in PSCE remained subdued and the trade deficit widened, primarily due to lower export earnings thereby reversing the improvement seen at the February 2024 and April 2024 MPC meetings. The Namibian banking sector continued to be liquid so far since the start of the year. Finally, the international reserve levels improved since the previous MPC meeting, estimated to cover 3.9 months of imports. Excluding hydrocarbon exploration-related imports, which are currently funded from abroad, the import cover stood higher at 4.4 months. Reserve assets, thus, remained sufficient to sustain the currency peg between the Namibia Dollar and the South African Rand, while meeting the country's international financial obligations.

Since the previous MPC meeting, global output saw continued expansion, inflationary pressures lingered somewhat, and most monitored central banks maintained cautious monetary policy stances. World output growth increased modestly during the first quarter of 2024 compared to the last quarter of 2024, amid diverging performances across key economies. The Euro Area, the United Kingdom and China were the main drivers of the modest increase. Growth in the United States and India edged lower but remained resilient, while the Japanese economy contracted during the period under review. Global growth prospects were unchanged relative to the April MPC meeting, with growth mainly driven by the emerging market and developing economies, augmented by the advanced economies. Most key commodity prices had risen in May 2024, except for diamond and Brent crude oil prices, although the former ticked up during the two weeks leading to the MPC meeting. On the other hand, inflationary pressures had generally eased but core inflation remained above target in some key economies. In light of this, most central banks cautiously maintained their policy stances at their most recent MPC meetings, except for the European Central Bank, which joined the Central Bank of Brazil in instituting rate cuts (Figure 3).

22.0 0.15 20.0 0.10 18.0 16.0 0.05 14.0 Rates % 12.0 0.00 10.0 8.0 -0.05 6.0 4.0 -0.10 2.0 0.0 -0.15 M A 2022 2023 2024 **■**China ■ India Russia **US UK** Euro Area — Japan (RHS)

Figure 3: Policy rates in selected AEs and the BRICS

Source: Various central bank websites.

REAL INTEREST RATE DEVELOPMENTS

During the first half of 2024, Namibia's real Repo rate remained in positive territory, as the nominal Repo rate trended above headline inflation. Over the review period, the Bank of Namibia's MPC maintained the nominal Repo rate steady at 7.75 percent. Consequently, the observed real Repo rate variations were attributed to monthly headline inflation movements. The real Repo rate, therefore, rose in the first quarter of 2024 as inflation moderated owing primarily to disinflation in the *food and non-alcoholic beverages* category. This would suggest improved real returns on savings and investments although it could also imply a rise in borrowing costs. The real Repo rate, however, narrowed in the first two months of the second quarter driven by rising inflationary pressures in the *transport* category. Meanwhile, core inflation stabilised at relatively lower levels, falling to 3.9 percent in May 2024, for the first time in over a year. The central bank supported monetary stability and anchored inflation expectations by maintaining a positive real policy rate, ultimately creating a sound financial environment that encourages saving and investment.

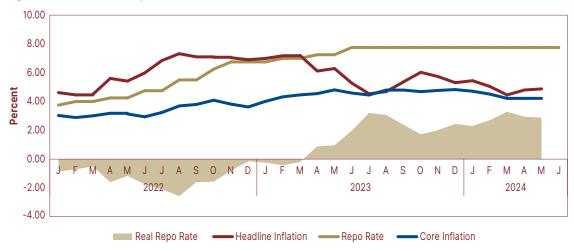


Figure 4: Namibia Repo Rate versus Inflation Rate

Source: BoN

CONCLUSION

The MPR primarily seeks to enhance public understanding of the Bank of Namibia's MPC monetary policy conduct, with the current review focusing on the first three meetings of the year. In light of the gradual evolution of the global and domestic economic landscape between the MPC meetings that painted a need to keep policy on an even keel, the MPC decided to hold the Repo rate steady at 7.75 percent during the first half of the year. Accordingly, the prime lending rate remained unchanged at 11.50 percent. In particular, the MPC assessed domestic economic activity to have improved in 2023 and the first four months of 2024. Real GDP expanded firmly in 2023, despite slowing from a higher growth rate in 2022, and was expected to slow down further in 2024 on account of anticipated slower growth in the primary industry. Annual inflation moderated considerably from its highs in early 2023 and was projected to remain well-contained over the medium term, although inflationary pressures ticked in April and May 2024. Credit growth remained sluggish during the period under review. Namibia's international reserves remained robust, safeguarding the currency peg arrangement of the Namibia Dollar to the South African Rand. On the global front, global output continued to show comforting resilience. Although global inflation had eased considerably, it remained above most central banks' targets and had begun to show signs of stickiness. As a result, most central banks exercised caution in their monetary policy stances by opting to maintain their policy rates.

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

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

Current prices - N\$ Million

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

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

Percentage Contribution

Industry	2019	2020	2021	2022	2023
Agriculture, forestry and fishing	7.1	9.2	9.6	8.8	7.7
Livestock farming	2.9	3.6	4.0	3.2	2.8
Crop farming and forestry	1.6	2.9	2.9	2.9	2.0
Fishing and fish processing on board	2.6	2.9	2.9	2.9	2.8
	9.1	9.3	9.0	2.0 11.9	14.4
Mining and quarrying Diamond mining	3.3	2.7	3.1	5.7	6.3
Uranium	1.8	2.7	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

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
C. Stillaritot prioco	.44,074	130,107	.57,300	. 10,014	.01,000

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	
Hotels and restaurants	-8.4 1.5	-11.7 -30.8	8.3 5.0	6.1 6.1	5.8
Hotels and restaurants Transport and Storage					5.8 4.8
	1.5	-30.8	5.0	6.1	5.8 4.8 8.5
Transport and Storage	1.5 -2.2	-30.8 -22.7	5.0 5.5	6.1 1.3	5.8 4.8 8.5 8.2
Transport and Storage Transport	1.5 -2.2 -3.3	-30.8 -22.7 -26.3	5.0 5.5 4.6	6.1 1.3 -0.8	5.8 4.8 8.5 8.2 9.2
Transport and Storage Transport Storage	1.5 -2.2 -3.3 2.4	-30.8 -22.7 -26.3 -9.1	5.0 5.5 4.6 8.2	6.1 1.3 -0.8 7.6	5.8 4.8 8.5 8.2 9.2 0.4
Transport and Storage Transport Storage Information Communication	1.5 -2.2 -3.3 2.4 11.9	-30.8 -22.7 -26.3 -9.1 17.4	5.0 5.5 4.6 8.2 6.9	6.1 1.3 -0.8 7.6 2.5	5.8 4.8 8.5 8.2 9.2 0.4 3.2
Transport and Storage Transport Storage Information Communication Financial and insurance service activities	1.5 -2.2 -3.3 2.4 11.9 12.5	-30.8 -22.7 -26.3 -9.1 17.4 -12.8	5.0 5.5 4.6 8.2 6.9 -5.1	6.1 1.3 -0.8 7.6 2.5 1.0	5.8 4.8 8.5 8.2 9.2 0.4 3.2
Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities	1.5 -2.2 -3.3 2.4 11.9 12.5 2.9	-30.8 -22.7 -26.3 -9.1 17.4 -12.8 3.3	5.0 5.5 4.6 8.2 6.9 -5.1 2.8	6.1 1.3 -0.8 7.6 2.5 1.0	5.8 4.8 8.5 8.2 9.2 0.4 3.2 1.0
Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services	1.5 -2.2 -3.3 2.4 11.9 12.5 2.9 -6.1	-30.8 -22.7 -26.3 -9.1 17.4 -12.8 3.3 -9.1	5.0 5.5 4.6 8.2 6.9 -5.1 2.8	6.1 1.3 -0.8 7.6 2.5 1.0 1.1 5.0	5.8 4.8 8.5 8.2 9.2 0.4 3.2 1.0 5.0
Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services	1.5 -2.2 -3.3 2.4 11.9 12.5 2.9 -6.1 -3.0	-30.8 -22.7 -26.3 -9.1 17.4 -12.8 3.3 -9.1 -10.4	5.0 5.5 4.6 8.2 6.9 -5.1 2.8 1.4	6.1 1.3 -0.8 7.6 2.5 1.0 1.1 5.0 3.9	5.8 4.8 8.5 8.2 9.2 0.4 3.2 1.0 5.0 7.7
Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities	1.5 -2.2 -3.3 2.4 11.9 12.5 2.9 -6.1 -3.0 2.5	-30.8 -22.7 -26.3 -9.1 17.4 -12.8 3.3 -9.1 -10.4 -7.5	5.0 5.5 4.6 8.2 6.9 -5.1 2.8 1.4 -4.2	6.1 1.3 -0.8 7.6 2.5 1.0 1.1 5.0 3.9	5.8 4.8 8.5 8.2 9.2 0.4 3.2 1.0 5.0 7.7 2.8
Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence	1.5 -2.2 -3.3 2.4 11.9 12.5 2.9 -6.1 -3.0 2.5 1.4	-30.8 -22.7 -26.3 -9.1 17.4 -12.8 3.3 -9.1 -10.4 -7.5 -1.2	5.0 5.5 4.6 8.2 6.9 -5.1 2.8 1.4 -4.2 -9.4	6.1 1.3 -0.8 7.6 2.5 1.0 1.1 5.0 3.9 -3.1	5.8 4.8 8.5 8.2 9.2 0.4 3.2 1.0 5.0 7.7 2.8 -0.7
Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education	1.5 -2.2 -3.3 2.4 11.9 12.5 2.9 -6.1 -3.0 2.5 1.4 1.6	-30.8 -22.7 -26.3 -9.1 17.4 -12.8 3.3 -9.1 -10.4 -7.5 -1.2 0.8	5.0 5.5 4.6 8.2 6.9 -5.1 2.8 1.4 -4.2 -9.4 0.1 2.4	6.1 1.3 -0.8 7.6 2.5 1.0 1.1 5.0 3.9 -3.1 -0.8	5.8 4.8 8.5 8.2 9.2 0.4 3.2 1.0 5.0 7.7 2.8 -0.7 3.5
Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health	1.5 -2.2 -3.3 2.4 11.9 12.5 2.9 -6.1 -3.0 2.5 1.4 1.6 -1.6	-30.8 -22.7 -26.3 -9.1 17.4 -12.8 3.3 -9.1 -10.4 -7.5 -1.2 0.8 2.4	5.0 5.5 4.6 8.2 6.9 -5.1 2.8 1.4 -4.2 -9.4 0.1 2.4 4.9	6.1 1.3 -0.8 7.6 2.5 1.0 1.1 5.0 3.9 -3.1 -0.8 1.6 7.9	5.8 4.8
Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons	1.5 -2.2 -3.3 2.4 11.9 12.5 2.9 -6.1 -3.0 2.5 1.4 1.6 -1.6 -2.5	-30.8 -22.7 -26.3 -9.1 17.4 -12.8 3.3 -9.1 -10.4 -7.5 -1.2 0.8 2.4 -7.6	5.0 5.5 4.6 8.2 6.9 -5.1 2.8 1.4 -4.2 -9.4 0.1 2.4 4.9 5.0	6.1 1.3 -0.8 7.6 2.5 1.0 1.1 5.0 3.9 -3.1 -0.8 1.6 7.9 3.1	5.8 4.8 8.5 8.2 9.2 0.4 3.2 1.0 5.0 7.7 2.8 -0.7 3.5 0.0 8.0
Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons Tertiary industries	1.5 -2.2 -3.3 2.4 11.9 12.5 2.9 -6.1 -3.0 2.5 1.4 1.6 -1.6 -2.5	-30.8 -22.7 -26.3 -9.1 17.4 -12.8 3.3 -9.1 -10.4 -7.5 -1.2 0.8 2.4 -7.6 -5.6	5.0 5.5 4.6 8.2 6.9 -5.1 2.8 1.4 -4.2 -9.4 0.1 2.4 4.9 5.0	6.1 1.3 -0.8 7.6 2.5 1.0 1.1 5.0 3.9 -3.1 -0.8 1.6 7.9 3.1	5.8 4.8 8.5 8.2 9.2 0.4 3.2 1.0 5.0 7.7 2.8 -0.7 3.5 0.0 8.0

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

Source: NSA, National Accounts release March 2024

 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)

nual Je	4.3	2.7 2.7 3.1 3.9 4.1 3.8 3.8 3.8	3.5 3.6 4.1 3.6	4.5 4.5 5.4 6.0 6.8	7.3 7.1 7.1 7.0 6.9	0.7.7.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0.0	5.0
All Items Annual percentage changes							
Allitems	100.0 132.6 137.6 140.6	143.2 143.7 144.9 145.3 146.0 146.0	146.5 146.8 147.6 148.2 145.7	149.7 150.1 150.9 153.0 153.1 154.7	156.7 156.9 157.1 158.0 158.4	160.8 161.7 161.7 162.8 162.8 163.3 164.0 165.6 165.6 165.3	168.9
Miscellaneous goods & services	5.39 129.2 139.5	148.5 148.4 148.3 148.9 149.1 148.9 148.6	148.6 148.6 148.6 148.6	149.1 149.6 149.7 149.6 150.1	153.6 154.1 154.3 154.7 155.4 155.4	159.9 160.6 160.6 160.9 161.7 162.7 162.6 162.6 162.7 162.7 162.7	166.5
Hotels, cafes & hrestaurands	1.39 141.6 147.6 149.3	149.2 149.6 149.6 150.0 150.1 150.6	151.2 151.9 151.3 151.9	162.7 162.5 162.5 163.7 162.8 163.0	164.6 167.9 168.0 168.4 169.7 165.1	171.2 171.2 172.4 172.4 173.7 173.9 174.1 177.5 180.7 180.7	182.5
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	186.1 186.1 186.1 186.1 186.1 186.1	186.1 186.1 186.1 186.1 186.1	193.2 193.2 193.2 193.2 193.2 193.2 193.2 193.2	195.8
Recreation & culture	3.55 128.8 134.8 141.7	144.5 143.4 144.2 143.9 144.9 145.8	146.6 147.3 147.7 147.3	148.5 148.3 148.7 150.3 151.5 152.0	154.6 155.0 155.1 155.5 155.5	155.4 156.1 157.7 162.7 168.3 168.3 169.1 170.1 170.7 170.7 170.7	171.9
Communications	3.81 107.0 108.2 110.8	113.4 113.2 112.9 113.1 112.6 112.1	112.1 112.2 112.2 112.1 112.1	112.2 111.9 111.7 112.0 112.0 111.7	111.2 111.8 112.3 112.3 112.3	112.4 112.5 112.3 112.3 112.3 112.8 113.0 113.0	112.6
Transport	14.28 128.4 134.9 136.0	136.7 138.4 141.2 142.9 143.7 147.3 146.8	148.6 149.6 151.9 155.1	155.1 156.7 160.7 169.9 167.8 174.7	180.4 177.6 176.3 179.8 171.4	172.3 172.2 175.5 176.3 175.4 176.3 181.5 188.9 188.9	182.8
Health	2.01 131.7 135.4 139.3	143.1 143.7 144.0 144.3 144.6 144.6	144.7 144.0 145.2 145.5 144.3	145.8 145.2 146.1 146.4 146.8 147.1	147.0 147.5 148.6 148.4 148.4	151.1 151.7 152.0 152.0 152.3 152.9 153.2 153.2 153.2 153.2 153.2 153.2	156.3
Furnitures, household equipment & maintenance	5.47 124.3 126.7 130.5	134.3 134.4 135.4 135.4 136.4 137.3	138.6 138.6 138.1 138.6	146.1 145.2 145.2 146.9 146.7 147.6	148.9 151.0 151.8 152.6 153.2 148.5	154.9 156.7 156.0 156.9 157.7 157.7 157.9 158.8 159.3 160.6 161.0	162.5
Housing, water, electricity, gas & others	28.36 131.9 134.6 133.3	134.9 134.9 134.9 134.9 135.0 135.0	135.1 134.9 135.0 135.1	136.7 136.7 137.1 137.1 136.8 136.9	197.8 138.0 138.1 138.2 138.0 137.3	140.3 140.8 140.8 140.5 140.5 141.1 142.6 142.6 142.6 142.6	146.6 145.6
Clothing and foodwear	3.05 102.6 103.4 99.8	96.8 96.8 97.7 97.3 97.0 95.0	95.8 96.0 96.0 95.4	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	96.5 96.7 96.7 97.2 97.1	97.6 97.7 97.7 97.7 98.0 98.4 98.5 98.5 98.5 98.5 98.5	0.99.0
Alcoholic Beverages & tabacco	12.59 142.6 149.5 154.3	158.4 157.8 157.4 158.1 157.8 159.6 159.6 159.6	160.1 159.1 162.2 163.0	164.6 163.2 165.3 165.3 165.3 167.5	167.6 169.0 169.7 170.0 169.9	174.1 174.2 175.2 176.3 177.5 177.9 180.8 182.3 182.3 182.3 183.7 184.2	186.8
Food & non alcoholic beverages	16.45 141.9 148.0 155.7	159.3 161.2 163.1 165.0 165.0 164.8 165.4	165.6 167.1 167.6 164.7	168.2 170.0 170.7 173.2 175.9 177.0	180.0 181.1 182.3 183.4 187.4 177.3	1918 193.8 195.6 197.9 197.9 197.3 198.0 198.8 199.3 200.3 200.3	204.4 205.0
	weights 2018 2019 2020	2021 Jan-21 Feb-21 Mara-21 May-21 Jun-21 Jul-21 Aug-21	Sep-21 Oct-21 Nov-21 Dec-21 An. Av	Jan-22 Jan-22 Mar-22 Apr-22 May-22 Jun-22	Aug-22 Sep-22 Oct-22 Nov-22 Dec-22 An. Av	2023 Jan-23 Feb-23 Mar-23 May-23 Jun-23 Jun-23 Oct-23 Oct-23 Dec-23	2024 Jan-24 Feb-24 Mar-34

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

		Services			Goods	
		Monthly Infl.	Annual infl.		Monthly infl.	
	Index	Rate	rate	Index	rate	Annual infl. rate
2018	130.9	0.4	4.5	133.9	0.4	4.2
2019	136.4	0.3	4.2	138.5	0.2	3.4
2020						
Jan-20	137.5	0.5	1.3	140.9	0.7	2.6
Feb-20	137.5	0.0	1.1	141.7	0.6	3.5
Mar-20	137.5	0.0	1.0	141.9	0.2	3.3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2.2
May-20	138.7	0.9	1.7	141.0	0.0	2.3
Jun-20	138.7	0.0	1.6	141.5	0.4	2.5
Jul-20	138.7	0.1	1.6	141.9	0.3	2.4
Aug-20 Sep-20	138.7 138.8	-0.1 0.1	1.5 1.5	143.0 143.7	0.8 0.5	3.1 3.1
Oct-20	137.9	-0.6	0.9	143.7	0.5	3.3
Nov-20	137.9	0.0	0.8	144.7	0.2	3.3
Dec-20	138.0	0.0	0.9	144.7	0.0	3.5
An. Av	138.1	0.1	1.2	142.5	0.3	2.9
2021						
Jan-21	140.3	1.7	2.0	145.4	0.4	3.2
Feb-21	140.3	0.0	2.0	146.3	0.6	3.2
Mar-21	140.4	0.1	2.1	147.4	0.8	3.9
Apr-21 May-21	140.4 140.5	0.0 0.1	2.1 1.3	148.3 148.9	0.6 0.4	5.2 5.6
Jun-21	140.5	0.1	2.1	149.3	0.4	5.5
Jul-21	141.8	0.1	2.2	149.6	0.2	5.4
Aug-21	141.0	-0.5	1.7	149.8	0.1	4.8
Sep-21	141.1	0.1	1.7	150.6	0.5	4.8
Oct-21	141.2	0.1	2.4	151.0	0.3	4.5
Nov-21	141.2	0.0	2.4	152.5	1.0	5.4
Dec-21	141.7	0.3	2.7	153.2	0.5	5.8
An. Av	141.0	0.2	2.1	149.4	0.5	4.8
2022						
Jan-22	144.5	2.0	3.0	153.8	0.4	5.8
Feb-22	144.5	0.0	3.0	154.4	0.4	5.5
Mar-22	144.5	0.0	2.9	155.8	0.9	5.7
Apr-22	144.7	0.2	3.1	159.3	2.3	7.4
May-22	144.8	0.0	3.1	159.5	0.1	7.1
Jun-22	144.8	0.0	2.2	162.3	1.7	8.7
Jul-22	145.4	0.4	2.5	164.5	1.4	10.0
Aug-22	145.6	0.2	3.3	165.1	0.4	10.2
Sep-22	145.8	0.1	3.3	165.4	0.1	9.8
Oct-22 Nov-22	146.0 146.1	0.1 0.0	3.4 3.4	165.7 167.1	0.2 0.9	9.7 9.6
Dec-22	146.1	0.0	3.1	167.1	0.4	9.6
An. Av	145.2	0.3	3.0	161.7	0.8	8.3
2023						
Jan-23	148.9	1.9	3.1	168.9	0.6	9.8
Feb-23	148.9	0.0	3.1	170.0	0.7	10.1
Mar-23	149.0	0.0	3.1	171.5	0.9	10.1
Apr-23 May-23	149.4 149.7	0.3 0.2	3.2 3.4	172.3 172.8	0.5 0.3	8.2 8.3
Jun-23	149.7	0.2	3.4	172.8	0.3	6.5
Jul-23	149.8	0.0	3.1	172.5	0.4	5.5
Aug-23	150.2	0.2	3.1	174.6	0.6	5.8
Sep-23	150.5	0.2	3.2	176.7	1.2	6.9
Oct-23	150.7	0.2	3.2	178.8	1.2	7.9
Nov-23	150.7	0.0	3.1	179.6	0.4	7.5
Dec-23	150.7	0.0	3.1	179.2	-0.2	6.8
An. Av	149.9	0.3	3.2	174.3	0.5	7.8
2024						
2024 Jan-24	154.1	2.3	3.5	180.3	0.6	6.8
Feb-24	153.5	-0.4	3.5	180.8	0.8	6.4
Mar-24	153.6	0.1	3.1	180.7	0.0	5.4
Source: NSA	,					

Source: NSA

104 4,447 10,841 2,450 147 7,823 4,472 126 11,117 7,849 3,557 4,187 11,177 3,638 3,638 10,495 7,484 6,019 4,072 7,846 4,312 9,987 4,521 113 9,416 392 8,227 94 9372 7,744 9,152 7,528 4,214 205 7,656 3,908 6,989 6,716 3,819 3,981 135 7,312 666'9 4,214 7,327 9,719 7,192 4,136 6,944 3,994 530 3,935 6,834 3,660 6,794 3,929 8,556 2,809 2,809 609′9 7,600 2,404 3,825 6,732 6,729 3,715 3,895 1,973 6,285 3,651 54 7,133 305 3,860 6,644 867 2,828 8,047 6,809 4,366 7,884 6,819 2,532 3,972 7,074 4,142 7,911 394 869'9 14,896 201 6,734 14,872 1,054 9,611 735 4,689 2,932 10,648 Table II.1 (a) Central bank survey (end of period in N\$ million) 13,470 2,879 1,652 12,975 2,774 7,846 2,869 591 13,469 0,525 4,320 3,000 9,987 22,282 5,387 3,043 10,352 9,664 2,914 4,807 900'6 3,042 4,030 4,030 9,724 3,261 5,748 3,382 10,799 3,927 3,304 9,611 6,577 3,345 10,121 7,682 12,418 3,451 4,044 12,853 3,495 4,284 16,260 19,255 3,613 8,358 3,579 33,085 16,845 7,886 32,258 13,130 3,118 19,011 7,502 7,502 2,952 7,655 Other resident sectors Monetary gold and SDR holdings Jublic nonfinancial corporations Regional and local government Securifies other than shares Other financial corporations Other Foreign Assets

4,520



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

							•									•																													
Liabilities J	Jan-20 Fet	Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20	20 Apr-2.	0 May-20	Jun-20		Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20	ep-20 0c	t-20 Nov	-20 Dec-	-20 Jan-21	-21 Feb-21	-21 Mar-21	21 Apr-21	1 May-21	1 Jun-21	Jul-21	Aug-21	Sep-21	Oct-21 N	Nov-21 De	Dec-21 Jan	Jan-22 Feb-22	-22 Mar-22		Apr-22 May-22	2 Jun-22		Jul-22 Aug-22 s	Sep-22 0	Oct-22 Nov	Nov-22 Dec	Dec-22 Jan-23	-23 Feb-23	23 Mar-23		Apr-23 May-23	Jun-23	Jul-23	Aug-23 Se	Sep-23 Oct-	Oct-23 Nov-23 Dec-23	23 Dec-	23 Mar-4	24
Monetary base	7,118 5	5,712 7,800	00 10,262	10,168	7,274	7,405	0,070	6,997 7,	7,969 7,3	7,384 8,23	8,223 7,581	581 6,655	10,843	13 8,367	7 8,623	3 7,392	7,988	7,516	7,584	7,690	8,658	8,238 7,	7,198 7,609	7,167	67 8,618	18 7,890	8,953	11,487	7,926	7,904	5,297 8,	8,795 9,6	12,7 308,8	7,753 8,376	76 8,379	9 8,271	1 9,340	10,114	8,334	9,494 9,	9,389 7,6	7,628 8,265	65 9,445	45 10,115	15
Currency in circulation	4,177	3,997 4,079	79 4,367	37 4,623	4,555	4,529	4,554	4,412 4,	4,488 4,6	4,684 4,7	4,711 4,431	431 4,280	80 4,416	16 4,314	4 4,367	4,199	4,239	4,436	4,377	4,454	4,703 4	4,759 4,	4,536 4,3	4,397 4,429	29 4,531	31 4,618	3 4,578	4,698	4,761	4,705	4,794 4,	4,834 4,8	4,874 4,51	4,584 4,530	30 4,583	4,618	8 4,717	4,739	4,791	4,893 4,	4,903 4,9	4,906 5,020	20 5,243	43 4,928	28
iabilities to other depository corporations	2,941 1	1,714 3,721	721 5,895	5,545	2,719	2,876	2,516	2,585 3,	3,482 2,7	2,700 3,5	3,512 3,15	3,150 2,375	875 6,426	26 4,053	3 4,255	5 3,192	3,749	3,080	3,207	3,236	3,955 3	3,479 2,0	2,662 3,2	3,212 2,738	38 4,087	37 3,272	2 4,375	6,789	3,165	3,199	203	3,961 4,;	4,731 3,169	169 3,846	46 3,796	3,653	3 4,622	5,375	3,543	4,601 4,	4,486 2,7	2,722 3,245	45 4,202	02 5,187	87
reserve deposits	2,941	1,714 3,721	721 5,895	35 5,545	5 2,719	2,876	2,516	2,585 3,	3,482 2,7	2,700 3,5	3,512 3,15	3,150 2,375	375 6,426	26 4,053	3 4,255	3,192	3,749	3,080	3,207	3,236	3,955 3	3,479 2,	2,662 3,2	3,212 2,73	2,738 4,087	37.272	2 4,375	6,789	3,165	3,199	503	3,961 4,	4,731 3,18	3,169 3,846	3,796	3,653	3 4,622	5,375	3,543	4,601	4,486 2,7	2,722 3,2.	3,245 4,202	02 5,187	87
Other liabilities	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0
)eposits included in or and money	0	0	-	°	0	0	0	0	0	0	0	0	•	0		0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	<u> </u>	0	0	0	0	0	0	0
ransferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	Ŷ	0	0	0	0	0	0	0
Other deposits	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0
securities other than shares, nocluded in proad money	0	0	0	0	•	0	0	0	0	0	0	0	•	0	0		0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad noney	-	-	-	2 0	0	0	0	0	0	0	0	0	0	-	<u> </u>	0	0	0	-	9	7	9	9	9	9	_		-	-	-	-	-	-	-	-	4	-	-	0	ဖ	9	9	9	9	2
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	6	~	9	ω	ω	9		_	_	-	-	-	-		-	-	4	4	_	0	ဖ	φ	9	φ	φ	2
securities other than shares, excluded from broad money	6,948 6,	6,970 6,585	85 6,420	20 7,040	7,557	7,291	7,394	7,395 7,	7,394 7,9	7,561 7,7	7,781 7,98	7,986 8,19	8,195 8,248	12,818	8 12,834	4 13,339	13,038	13,129	13,197	13,332 1	13,372 15	15,812 16,3	16,232 16,629	529 16,446	16,671	17,107	7 16,750	16,190	18,680	17,891	17,320 17,	17,831 18,5	18,579 18,144	144 18,284	.84 18,567	18,614	4 18,038	18,443	18,704	18,693	18,253 17,7	17,799 19,162	62 19,631	31 19,360	200
of which: Other financial corporations	5,955 5	5,970 5,586	96 5,444	6,060	6,578	6,411	905'9	6,510 6,	6,473 6,6	8'9 069'9	6,849 7,04	7,044 7,252	152 7,306	11,868	8 11,884	4 12,385	12,080	12,165	12,292	12,427	12,459 14	14,894 15,	15,310 15,7	15,704 15,517	517 15,788	38 16,220	0 15,910	15,347	17,831	17,040	16,512 17,	17,018 17,7	17,760 17,3	17,318 17,453	53 17,729	17,771	17,191	17,596	17,840	17,822	17,377 16,9	16,965 18,321	21 18,783	83 18,525	52
oans	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial coporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
inancial derivatives	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial sorporations	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
shares and other equity	9,510 10,	10,059 11,079	79 11,145	10,858	10,695	10,478	10,446 10	10,671	10,361 9,7	9,756 9,40	9,408 9,795	795 9,748	48 9,391	91 9,054	8,776	6 9,097	9,326	9,391	069'6	9,742	10,376 10	10,351 10,	10,017	9,916 8,995	989'6 96	9,552	116'6	10,217	10,314	10,821	10,986 10,	10,592 10,7	10,715 9,957	957 11,537	37 11,028	11,459	9 12,344	11,752	11,211	11,998 12	12,131 12,227	12	,303 12,412	12,47	78
unds contributed by owners	40	40	40 40	10 40	40	40	9	40	9	8	7	40	40	40 40	0 40	40	40	40	49	40	9	40	40	7	40	40	0 40	40	40	40	49	9	8	40	40 40	10 40	0 40	40	40	40	40	94	94	9	8
tained earnings	812	820	Ŷ Ŷ	۰ 9	o,	o o	0-	9	0	9	o-	441 53	-(o-	0-	9	φ	P	P	P	o-	o o	710	210	37	•	0-	o-	o o	o o	o-	o,	0	736 73	736	0	0 0	0	0	0	0	0	0	0	0
Seneral and special reserves	2,072	2,126 2,579	73 2,595	35 2,585	2,625	2,609	2,664	2,719 2	2,680 2,6	2,663 2,70	2,709 2,72	2,722 2,651	551 2,901	01 2,787	7, 2,802	2 2,788	2,772	2,789	2,744	2,688	2,702 2	2,599 2,	2,497 2,4	2,467 2,65	2,659 2,542	12 2,498	8 2,472	2,537	2,385	2,218	2,123 2,	2,339 2,3	2,307 2,4	2,439 2,33	2,332 2,774	74 2,803	3 2,744	2,726	2,795	2,828	2,701 2,6	2,679 2,7	2,782 3,0	3,022 3,490	8
/aluation adjustment	6,472 6,	6,900 8,172	772,8,277	77 7,763	3,600	7,306	7,231	7,449	7,110 6,5	6,535 6,18	6,189 6,55	6,552 6,420	120 6,329	29 5,966	5,649	5,939	6,112	6,135	6,442	6,493	7,105	7,002 6,	6,728 6,6	5,602 6,11	6,121 6,904	9702	5 7,093	7,256	7,464	8,133	8,237	7,518 7,6	7,632 6,7	6,706 8,33	8,351 8,015	15 8,336	9,208	8,562	7,855	8,545	8,694 8,	8,711 8,6	8,673 8,4	8,411 8,652	52
Surrent year result	112	144 28	288 233	13 470	430	523	211	463	531	519 47	470	39 10	101	21 261	19 782	330	403	427	464	521	528	710	42	97	138 200	308	306	383	425	430	286	969	736	37	79 199	279	9 352	423	521	585	969	798 8	808	938 29	7396
Other items (net)	1,017	782 82	825 879	988	876	820	852	920	716	783 86	826 81	881	989 744	14 533	3 601	1 637	817	286	278	622	614	801	836 4	440 40	409 377	77 438	3 502	554	579	011	919	81	16 46	982 96	08- 966	30 415	5 465	512	629	637	693 7	8 292	852 8	875 -302	02
Inclassified Assets	1,080	832 82	827 864	900	931	965	966	1,030	1,064	1,099	1,1111	1,144 1,27	1,272 1,018	18 841	1 300	916	1,069	1,042	1,047	1,086	1,119	1,287	1,321 9	924 94	943 902	32 937	2 880	1,020	1,082	1,105	1,141	1,299	1,392 1,5	1,527 1,49	1,492 975	75 1,053	3 1,064	1,110	1,159	1,196	1,241 1,2	1,294 1,4	1,403	1,401	696
Inclas sified Liabilities	63	20	2 (15)	51	92	112	¥	109	147	317 28	255 26	263 28	283 279	275 308	300	0 279	252	426	469	464	504	98	482	484	534 525	22 488	9 478	467	203	494	526	488	476	545 48	496 1,054	14 638	8 238	298	200	228	548	527 5	220	526 1,271	F

2,325 47,440 34,312 2,459 1,429 2,245 2,497 1,428 36,630 2,186 1,321 16,137 37,470 2,143 46,109 35,741 1,324 2,522 1,384 2,647 5,721 1,420 34,195 2,468 45,757 1,222 35,073 2,927 16,663 1,367 36,474 2,686 2,736 1,335 34,534 2,701 1,541 2,344 2,344 1,458 35,062 2,271 2,271 1,350 2,182 2,182 1,341 36,050 1,802 1,464 36,538 1,875 63,007 4,313 1,530 1,942 1,395 35,315 16,232 1,581 35,477 1,568 62,637 62,480 34,693 1,648 1,324 35,110 1,404 62,138 1,244 35,130 1,556 62,230 1,416 34,771 1,451 35,114 1,529 1,631 61,827 1,485 35,507 1,273 36,058 1,668 1,343 1,915 14,247 61,573 9,306 1,424 34,177 1,516 1,206 33,775 1,839 61,324 1,294 34,567 1,911 1,465 2,195 2,940 33,911 1,385 33,835 2,136 2,373 1,637 33,612 2,384 1,273 31,995 2,384 1,399 31,713 2,499 1,797 30,811 2,311 4,512 1,605 29,976 2,317 5,057 29,781 2,317 2,317 43,816 59,897 1,401 29,462 2,378 1,418 2,543 1,526 1,582 2,317 2,179 1,508 1,449 25,502 2,188 24,404 2,183 1,502 1,461 2,046 59,474 1,400 1,949 59,030 23,650 1,523 1,535 24,040 Other nonfinancial corporations Regional and local governmen Securities other than shares ecurities other than shares curities other than Shares Other resident sectors

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)

																											Ī	ı							Ī									
lities	Jan-20 Feb-20	-20 Mar-20		Apr-20 May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20 N.	Oct-20 Nov-20 Dec-20		Jan-21 Feb-	Feb-21 Mar-21	-21 Apr-21	21 May-21	1 Jun-21	Jul-21	Aug-21	Sep-21	Oct-21 Nc	Nov-21 Dec	Dec-21 Jan-22	-22 Feb-22	22 Mar-22	2 Apr-22	May-22	Jun-22	Jul-22 A	Aug-22 Se	Sep-22 Oct	Oct-22 Nov-22	2 Dec-22	2 Jan-23	Feb-23	Mar-23	Apr-23 M	May-23 Jur	Jun-23 Jul-	Jul-23 Aug-23	3 Sep-23	0ct-23	Nov-23	Dec-23 N	Mar-24
lities to central bank	1,454	958 903	13 213	99	99	67	8	29	67	67 1,	1,041	846	0	0 591	1,107	7 1,652	697	632	806	201	689	0 2	756 272	72 581	1,969	439	488	293	524	256	456	۰ 0	362	P	303	P	P	0	· •	-0 795	0	0	701	210
sits included in broad money 1	111,985 111,2	111,212 113,776	6 118,025	120,242	120,822	120,876	121,399	122,853 12	124,478 12:	123,326 121,	121,738 123,325	325 122,199	199 124,590	90 121,709	118,885	5 118,866	118,511	120,040	120,081 12	25,631 126	26,682 126,	126,816 125,3:	338 124,059	59 125,941	1 123,157	124,515	125,219	31,699 12	124,721	1,926 123,539	539 125,680	0 126,626	126,447	126,645	128,070	35,533 13	134,084 132	132,736 135,777	136,923	3 134,876	136,371	38,373	40,261 14	42,937
sferable deposits 5	53,604 51,370	370 54,729	9 58,411	1 57,479	56,978	57,918	58,455	60,114	59,936 56	29,808	58,371 60,3	60,322 60,170	170 63,210	10 60,656	56 58,484	4 57,716	58,815	60,145	61,347 6	66,354 65	65,860 64,	64,715 64,011	011 63,987	37 65,016	6 64,456	66,216	65,827	73,262 6	99 072,79	66,877 66,	66,270 67,216	6 68,047	7 68,123	67,994	69,476	73,638 7	71,814 71	71,671 75,270	70 76,151	16,221	78,140	78,130	79,764	82,735
r financial corporations	7,461 7,	7,211 7,456	9,511	1 8,424	1 8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451 9,5	9,593 9,316	316 9,058	9,284	4 8,516	9,172	10,466	10,229	10,993	10,581 10,4	10,845 10,878	378 8,827	72 8,591	1 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,	8,840 9,5	9,513 10,306	9,456	168'6	069'6	8,688	10,373
onal and local government	840	827 866	888	793	8 693	655	634	989	882	877	888	923 9	920	77 806	772 748	8 690	069	695	737	715	765	714 7	712 703	33 802	2 787	712	752	763	768	765	7 216	701	969	745	808	825	1,083	1,382	960'	0 763	796	784	1,031	1,242
c nonfinancial corporations	4,607 3,7	3,718 4,533	13 6,190	0 5,770	4,812	5,198	4,785	6,129	4,709	4,237 4,	4,678 5,3	5,367 4,4	4,451 7,295	195 5,528	28 4,466	6 4,750	4,886	5,961	5,388	6,433	4,989 6,1	6,535 5,5	5,572 5,836	36 5,949	9 5,418	4,846	4,958	8,470	6,044	5,029 4,	4,798 4,818	15,651	1 5,229	5,541	5,923	4,895	5,118	5,740 5,8	5,872 5,461	1 6,169	6,074	6,012	6,169	7,448
r nonfinancial corporations	27,937 26,827	827 28,465	55 28,453	3 28,431	1 28,765	28,565	28,935	29,226	30,248	30,839 28,	28,592 29,3	29,381 29,4	29,436 29,879	79 29,518	18 28,306	6 28,285	28,148	27,219	28,592	31,315 32	32,669 30,	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	35,477	39,788	37,635 37	3,151 39,8	39,813 40,472	2 40,559	41,890	41,916	44,340	44,166
resident sectors	12,760 12,7	12,788 13,408	14,370	14,062	2 14,025	14,342	14,601	14,532	14,695	14,865 15,	15,007 15,2	15,200 15,7	15,769 15,812	15,780	30 15,679	9 15,475	15,919	15,804	16,402	16,899	16,855 16,4	16,454 16,172	172 16,424	24 16,307	7 16,500	16,680	16,690	17,863	17,269 1;	17,528 17,	17,558 17,816	17,721	17,326	17,521	18,101	18,278	18,321 18	18,557 18,974	19,053	3 19,273	19,489	19,728	19,536	19,505
r deposits 5	58,380 59,842	342 59,047	17 59,614	1 62,763	8 63,844	62,959	62,944	62,738 6	64,543 6	63,518 63,	63,367 63,0	63,003 62,029	029 61,380	80 61,052	52 60,401	n 61,149	969'63	59,895	58,734 5	59,277 60	60,822 62,1	62,102 61,327	27 60,073	73 60,925	5 58,701	58,299	59,391	58,437	57,451 58	58,049 57,	57,269 58,465	58,578	58,324	58,651	58,595	61,896 6	62,270 61,	61,065 60,507	507 60,772	2 58,655	58,232	60,243	9 60,496	60,202
r financial corporations	5,076 4,9	4,960 4,771	71 4,747	5,284	1 5,338	5,223	4,899	4,834	4,929	4,929 4	4,917 5,1	5,184 4,9	4,923 4,281	181 6,857	57 7,521	11 7,199	7,448	7,936	096'2	7,806	7,817	9'2 289'	7,672 8,149	19 8,231	1 8,009	7,394	6,578	6,293	6,200	6,481 5,	5,249 5,773	3 5,802	6,140	5,947	2,600	5,534	5,488 5	5,553 5,6	5,665 5,107	7 4,667	4,898	5,249	5,852	5,409
nal and local government	545	532 575	577	7 746	3 753	738	737	294	609	591	578 5	565	220	565 671	71 670	0 693	648	929	649	481	427	448	455 451	51 457	7 497	248	497	495	476	489	504 506	200	2 240	552	529	203	519	246	513 571	1 570	566	228	546	579
c nonfinancial corporations	4,877 5,2	5,268 5,379	9 5,326	5,511	1 5,853	5,763	5,670	5,378	6,400	5,635 5,	5,667 5,6	5,681 5,6	5,668 6,234	34 6,561	61 7,055	5 6,978	0/9'9	7,355	2,060	6,607	908'9	6,188 6,1	6,181 5,707	07 8,278	8 6,141	6,636	6,732	6,834	6,026	6,258 5,	5,840 6,278	8 6,700	0 6,119	6,246	6)209	7,066	7,587	7,328 6,8	6,808 7,508	8 6,754	6,436	6,847	7,054	6,863
r nonfinancial corporations	19,217 19,9	19,959 19,109	19,202	20,304	1 20,392	19,778	19,561	20,020	20,926 2	20,378 20,	20,249 19,6	19,693 20,3	20,397 20,815	315 24,501	01 23,204	4 23,370	22,582	21,534	20,713	22,016 22	22,320 24,9	24,969 24,448	148 23,747	47 21,852	2 22,031	22,017	23,318	22,483	23,237 23	23,303 23,	23,644 24,191	13,941	1 24,972	25,502	25,505	109'12	27,251 26,	26,003 25,580	180 25,503	3 24,517	24,112	25,092	24,998	24,828
resident sectors	28,664 29,1	29,124 29,213	13 29,762	2 30,919	31,508	31,457	32,078	31,913	31,677	31,984 31,	31,956 31,8	31,880 30,490	490 29,485	185 22,463	33 21,951	11 22,910	22,348	22,414	22,352 2	22,367 23	23,452 22,8	22,809 22,570	570 22,019	19 22,107	7 22,023	21,704	22,266	22,332	21,511 2	21,507 22,	22,032 21,716	1,628	8 20,553	20,403	20,452	21,192	21,425 21	21,635 21,940	440 22,083	3 22,148	22,220	22,497	22,046	22,523
rities other than shares, ded in broad money	0	0		<u> </u>	0	0	0	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	<u> </u>	0	0	0	0	0	0	0	0	0	0	0
isits excluded from broad money	3,186 3,3	3,353 3,507	7 4,322	2 4,245	4,574	4,431	4,827	4,840	4,311	4,183	3,592 3,4	3,486 3,3	3,314 3,852	52 3,615	15 3,755	5 3,447	3,592	3,544	3,589	3,882	3,295 3,8	3,826 4,3	4,346 4,670	70 4,601	1 4,223	4,728	4,174	4,311	4,242 4	4,024 4,	4,377 3,892	3,934	5,018	4,864	5,371	6,334	9,159 7,	7,623	8,369	9 8,763	8,642	8,190	8,531	9,401
rities other than shares, uded from broad money	27,481 27,003	24,681	31 25,138	3 25,941	1 25,217	24,844	24,763	24,421	24,366 2:	23,459 22,	22,688 22,3	22,373 22,639	639 24,061	24,169	39 23,900	0 24,163	24,875	23,444	23,674 2	22,979 22	22,368 23,0	23,058 23,583	83 24,042	12 23,333	3 23,330	23,895	20,655	20,400 2	20,810 2	21,128 21,1	21,450 21,920	0 22,629	3 23,512	24,074	24,542	23,703 2	22,897 22,	22,868 23,016	22,066	6 20,997	20,455	19,879	21,130	19,562
nich: Other financial corporations	24,041 23,553	553 21,752	52 22,208	8 23,113	3 22,338	22,027	21,778	21,439	21,277	20,496 19,	19,700 19,4	19,478 19,6	19,657 21,177	177 21,283	33 20,977	7 21,234	21,279	20,271	20,507	19,803	19,366 20,0	20,052 20,581	581 21,044	14 20,716	8 20,709	71,177	17,053	16,802	17,064	17,469 17,	17,831 18,307	19,000	19,745	20,063	20,311	19,622	19,039	19,105 19,2	19,268 19,308	8 18,225	17,983	17,421	18,660	17,752
S	တ	0	0	6	6	0	0	တ	o o	တ	0	တ	တ	o	0	6	6	10	0	0	7 994	468	10	10 10	0 10	6	200	200	200	200	200 200	10 200	208	208	208	192	196	196	196 197	7 196	196	46	46	46
noial derivatives	165	115 198	- 511	1 332	2 237	173	183	201	274	493	267	451 5	503	407 27	276 267	7 243	182	- 06	107	109	144	- 96	22	65 86	9 129	E	279	179	146	176	159 10	108		217	235	165	282	201 2	225 188	180	172	155	133	86
es and other equity	21,688 21,765	765 21,726	6 21,971	1 21,649	9 21,869	21,894	22,013	21,704	21,953 2	22,199 22,	22,494 22,5	22,591 22,426	426 22,563	63 22,863	33 22,802	2 23,411	23,646	23,589	23,669 2	23,823 23	23,937 24,1	24,189 25,018	718 23,626	23,796	8 23,976	24,289	24,242	24,689 2	24,931 24	1,246 24,4	24,498 24,759	9 25,138	3 25,662	24,897	24,862	25,289 2	4,852 25,	25,594 26,078	778 24,880	0 25,208	25,498	25,531	25,832	26,102
is contributed by owners	4,842 4,8	4,842 4,842	12 4,866	3 4,741	1 4,741	4,742	5,029	5,081	5,055	4,807 4,	4,807 4,8	4,807 4,8	4,807 4,841	341 4,841	41 4,841	1 4,871	4,901	4,901	4,901	4,901	4,901	4,931 4,9	4,931 4,931	31 4,931	1 4,931	4,931	4,931	4,931	4,994	4,994 4,	4,994 4,994	5,054	1 5,059	5,059	5,059	5,059	5,059 5,	5,059 5,0	5,065 4,823	3 4,823	4,823	4,863	4,863	4,868
ined earnings	11,452 11,4	11,473 11,458	11,359	10,981	11,180	10,742	10,504	10,353	10,335	10,559 10,	10,797 10,9	10,934 10,9	10,937 10,944	44 10,996	96 10,943	10,891	11,555	11,561	11,471	11,480	11,473 11,	11,321 12,1	12,175 11,289	11,295	5 11,308	11,332	11,368	12,001	12,053 12	12,060 12,	12,080 12,116	12,086	12,519	12,579	12,514	12,622	21 776,21	12,465 12,0	12,062 12,366	6 12,386	12,364	12,316	12,317	12,837
ral and special reserves	5,188 5,2	5,201 5,249	19 5,293	3 5,301	1 5,876	5,839	5,917	5,923	5,953	2,966	6,022 5,9	5,983 6,0	6,002 6,000	000 6,092	92 6,111	1 6,432	6,436	6,432	6,435	6,552	6,521 6,4	6,493 6,5	6,500 6,501	01 6,389	9 6,324	6,310	6,973	986'9	6,982	(9 086'9	6,970 6,982	12 6,987	966'9	6,987	086′9	086′9	6,755 6	6,767 7,5	,534 7,489	9 7,504	7,506	7,472	7,447	7,542
ion adjustment	9	9	9	9	9	φ	9	9	9	9	9	9	9	9	9	9	6	9	9	9	9	9	9	9	9	φ	ĸ	ro.	гo	ın.	ro.	10	ro.	кo	ĸ	rO.	'n	=	=	11 50	=	=	=	F
ent Year Result	200 2	243 170	10 447	7 620	99 (566	929	341	604	860	861	861	673 7	772 929	59 901	1,211	749	689	856	882	1,035	1,438 1,4	1,407 900	1,175	1,407	1,710	962	99/	897	202	450 64	1,007	7 1,083	266	303	623	656	1,291	1,406	444	794	869	1,195	843
ritems (net)	-15,797 -16,619	919 -15,816	16,501	1 -17,442	-17,032	-16,526	-16,232	-17,242	-16,178 -1!	-15,465 -14,	-14,144 -14,3	-14,315 -13,120	120 -12,734	34 -12,188	38 -11,967	7 -12,787	-11,487	-10,541	-9,663 -1	-11,103 -10	10,041 -12,7	12,743 -11,58	1,586 -8,629	29 -11,120	0 -10,733	-10,401	-7,630	-9,084	-7,754 -8	.'6- 998'8	-9,784 -7,973	13 -8,750	0 -9,520	-7,312	-7,649	-9,464	-10,195 -11,	11,069 -11,126	126 -8,320	0 -7,709	-7,784	-8,343	10,423 -1	10,004
olidation adjustment	17,124 17,9	17,932 17,254	17,584	19,151	18,450	17,850	17,900	18,182	17,928	16,608 15,	15,824 16,0	16,082 15,3	15,361 14,891	391 14,615	15 14,364	4 14,219	12,508	13,108	12,149	12,331	12,625 14,7	14,704 12,408	11,539	39 12,705	5 12,528	12,681	9,408	10,103	10,161	12,009 13,	13,024 11,059	11,491	12,548	11,761	12,153	12,952	14,507 14,	14,626 14,232	12,853	3 11,699	11,284	11,757	12,878	12,813
ssified Assets	-6,199 -6,0	-6,067 -5,585	6,178	-5,640	-6,537	-6,700	-6,472	-6,732	-5,469	-6,997	-5,957 -5,8	-5,827 -5,6	-5,636 -6,886	-6,020	20 -6,032	2 -7,023	-7,622	-6,272	-6,671	-6,841	.6,058 -6,3	-6,337 -7,696	396 -6,502	20 -7,515	-6,899	-6,420	-7,813	-8,238	-7,002	-7,163 -6,	-6,830 -6,861	51 -6,341	1 -6,472	-6,249	-6,884	-7,439	-8,462 -8	-8,768 -6,7	-6,729 -6,240	0 -7,566	-7,150	-7,248	-7,196	-7,950
ssified liabilities	7,525 7,3	7,380 7,022	7,261	1 7,349	7,955	8,025	8,140	7,672	7,220	8,140 7,	7,637	7,594 7,8	0'6 928'2	9,042 8,446	16 8,430	0 8,455	8,642	8,838	9,156	8)069	8,642 8,7	8,298 8,5	8,518 9,412	12 9,101	1 8,694	8,700	9,590	9,258	9,409	10,306 10,	10,071 9,947	190'6 21	1 9,500	10,698	11,387	10,927	12,773 12,	12,326 9,8	9,835 10,772	2 11,557	10,650	10,662	9,652	10,759

1,242 7,448 6,863 24,828 28,451 47,440 8,688 6,169 24,998 21,983 4,908 3,591 30,275 2,728 7,437 6,436 24,112 6,074 6,754 31,689 5,461 25,503 6,808 3,467 8,541 9,513 39,813 25,580 5,872 16,658 26,003 7,328 5,118 7,587 27,251 6,842 16,663 18,278 109'23 9,464 28,231 35,073 825 4,895 990′2 21,224 3,385 3,216 9,167 6,509 25,505 7,312 46,618 34,650 4,181 5,541 34,675 6,246 25,502 24,972 3,643 34,258 17,72 23,941 21,628 34,720 002'9 31,077 5,651 33,611 2,381 64,577 35,012 6,278 24,191 4,031 14,004 5,840 3,644 3,364 31,284 6,258 3,296 4,749 9,003 6,026 19,981 23,237 21,511 19,808 5,602 46,477 62,822 3,168 9,920 36,246 6,834 22,483 22,332 8,470 4,541 3,108 4,958 497 6,732 23,318 3,972 6,636 22,017 31,531 35,503 3,174 4,846 5,363 6,141 4,223 20,581 34,693 62,597 3,207 8,353 5,418 22,031 22,023 8,278 21,852 23,747 5,836 5,707 24,448 12,930 4,060 3,128 4,969 3,457 3,218 22,320 3,301 4,989 908'9 6,607 22,016 6,433 23,629 4,239 5,388 20,713 21,534 10,437 3,012 0,466 11,487 43,864 22,582 21,287 12,487 0/9/9 3,592 33,775 4,886 23,370 21,296 43,714 23,204 23,932 33,972 44,316 11,157 61,202 5,528 29,518 24,501 44,658 29,879 20,815 6,692 7,295 6,234 20,397 3,031 9,354 9,451 5,681 9,693 1,880 2,914 9,512 44,941 727,09 28,592 5,667 20,249 30,811 4,678 5,057 877 5,635 20,378 6,400 20,926 21,715 4,709 11,112 6,305 5,662 2,995 5,378 9,542 684 6,129 594 20,020 31,913 3,028 4,827 16,232 10,461 9,119 43,997 28,935 5,670 19,561 4,785 4,431 5,763 9,778 22,074 6,223 5,853 20,392 4,574 11,076 6,472 20,304 30,919 5,511 16,501 10,541 14,370 5,326 19,202 4,324 6,190 5,379 9,109 2,598 16,619 14,200 9,450 6,199 29,124 23,650 44,270 26,827 5,268 9,959 9,799 2,641 14,396 9,644 44,747 58,820 19,217 ess: Liabilities to central government Net claims on central government Other nonfinancial corporations Public nonfinancial corporations Other nonfinancial corporations Public 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 Wher 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)

Description	-	Central bank	Other depository corporations	Other financial corporations	Central government	Regional and local government	Public non-financial corporations	Other non-financial corporations (Businesses)	oans and Advances	Farm mortgage loans	Other mortgage loans	Dwellings	Other	Overdrafts	Other loans and advances	Instalment and leasing	Other resident sectors (Individuals)	Loans and Advances	Farm mortgage loans	Other mortgage loans	Dwellings	Other	Overdrafts	Other loans and advances	Instalment and leasing	Nonresidents	Loans and Advances	Farm mortgage loans	Other mortgage loans	Dwellings	Other	Overdrafts	Other loans and advances	Instalment and leasing
Jan-20	407 745	101/	~	2,447		358	822	44,456	40,362		14,213	2,557	11,656	10,338	15,100	4,093	58,668	52,046	2,272	38,036	37,914	12	2,354	9,385	6,622	920	920		262	262		5	205	_
20 Feb-20	780 701 31		98	17 2,352	0	338	22 759	56 43,919	32 40,034	711 657	13 14,010	57 2,306	11,704	38 10,286	15,082	33 3,884	58,935	16 52,254	72 2,320	37,960	14 37,832	122 128	54 2,423	35 9,551	22 6,682	20 925	20 925	0	32 262	32 262	0	156 160	20 504	0
0 Mar-20	407 474	_	7 16	2 2,393	10	8 260	935	9 43,593	727,05	-24	0 13,999	6 2,355	11,644	9,888	2 15,152	3,866	5 59,149	4 52,494	0 2,365	0 38,150	2 38,022	127	3 2,400	9,579	2 6,655	5 914	5 914	0	2 258	2 258	0	101	496	0
0 Apr-20	40.4 020	26.4	16 4	3 1,736		0 295	5 481	3 42,922	7 39,113	9/9 6	9 13,845	5 2,218	4 11,627	8 9,933	2 14,659	3,808	9 58,733	52,298	5 2,371	0 38,082	2 37,955	7 126	0 2,379	9,466	5 6,435	4 761	761	0	8 255	8 255	0	10	9 430	0
0 May-20	10.4 600		4	775,1	6	191	1 631	777.7	3 39,028	989	5 13,914	8 2,249	7 11,665	3 9,811	9 14,623	3,749	3 58,775	8 52,384	1 2,393	2 38,161	5 38,036	6 125	9 2,385	9,446	5 6,392	734	734	0	5 253	5 253	0	0	6 471	0
0 Jun-20	105100		4	7 1,643	6	197	1 583	7 43,121	39,384	0 688	13,561	9 1,923	5 11,638	10,170	3 14,966	3,737	5 58,899	4 52,511	3 2,400	1 38,311	38,187	5 124	5 2,367	9,433	2 6,388	4 670	670	0	3 250	3 250	0		1 412	0
Jul-20	104 530		4	1,642	80	7 218	3 454	1 42,476	38,798	3 692	13,727	3 1,963	11,764	9,932	14,448	7 3,678	690'65	1 52,681	2,403	1 38,552	7 38,438	114	7 2,287	3 9,438	86,388	899	999	0	249	249	0	0,	409	0
Aug-20			4	1,583	∞		1 620	43,246	39,610	969	13,635	1,929	11,706	10,581	14,699	3,635	59,055	52,695	3 2,422	38,636	38,523	113	2,284	9,354	9 6,360	89 687	687	0	247	247	0	13	427	0
Sep-20	105 040		4	1,583	0	96	472	42,914	39,372	693	13,513	2,019	11,494	10,580	14,586	3,542	59,338	52,979	2,433	38,762	38,651	112	2,300	9,484	6,359	627	627	0	243	243	0	15	369	0
0c+20	10 5 0 0 5 14		4	932	10	83	369	43,173	39,712	684	13,421	1,923	11,498	10,509	15,098	3,462	29,807	53,448	2,452	39,082	38,971	E	2,331	9,583	6,359	626	626	0	243	243	0	16	367	0
Nov-20	102 450 10		7	808	=	237	298	44,231 4	40,725	029	13,532	1,959	11,572	11,280	15,244	3,506	60,248	53,849	2,491	39,263	39,153	110	2,455	9,641	6,399	617	617	0	238	238	0	9	363	0
Dec-20	100001		2	901	o	240	535	44,307 4	40,789	229	13,509	2,021	11,488	11,393	15,211	3,517	60,518 6	54,031 5	2,504	39,466	39,355	112	2,451	609'6	6,487	221	551	0	234	234	0	5	301	0
Jan-21 F	07 050 10		2	270	^	244	427	44,884 44	41,313 4	999	13,855	2,047	11,808,11	11,810	14,984	3,571	60,108	53,708 5	2,500	39,258	39,147	Ħ	2,409	9,542	6,400	607	209	0	229	229	0	=	367	0
Feb-21 Mi	201 000 301	-	10	176	œ	194	421	44,606 44	41,076 40	646	13,614	2,020	11,594	11,517	15,300 15	3,530	60,454 60	54,045 54	2,521	39,571	39,458 39	#3	2,415 2	9,538	6,409	543	543	0	220	220	0	=	311	0
Mar-21 Ap	00 550		17	969	=	252	415	44,137 43	40,646 40	949	13,606 13	2,062 2	11,545 11	11,169	15,224 14	3,492 3	60,669	54,250 54	2,570 2	39,715 39	38,600 38	112	2,436 2	9,528	6,420 6	429	429	0	206	206	0	13	240	0
Apr-21 May	100 200		2	291	1	164	325	43,801 43;	40,422 39,	639	13,656 13,	2,088 2,	11,568	11,275 10,	14,852 14,	3,380 3,	61,027 61	54,561 54,	2,602 2,	39,929	39,814 39,	115	2,480 2,	9,551	6,466 6,	392	392	0	141	14	0	#	237	0
May-21 Jun-	100 001	2	12	442 4	=	139	470 5	43,275 43,5	39,920 40,098	629	13,620 13,7	2,081 2,0	11,539 11,7	10,810	14,830 14,894	3,355 3,4	61,113 61,276	54,625 54,824	2,591 2,6	39,951 40,0	39,837 39,9	12	2,507 2,4	9,575 9,6	6,489 6,4	622 5	622	0	229 2	229 2	0	9	333 2	0
Jun-21 Jul-21	PHO 10212	0	2	446	9	31 185	559 40	,564 43,33	39,842	992	749 13,537	2,003	11,746 11,620	10,790 10,833	14,812	3,467 3,492	72,19 61,237	ß	2,627 2,607	40,054 40,149	39,940 40,036	115	2,487 2,489	9,656 9,564	6,452 6,428	576 51	576 57	0	229 27	229 21	0	89	289 23	0
21 Aug-21	100 000	0	2	455 1,044	10	180 146	407 561	334 42,71	42 39,172	8/9 09	37 13,738	1,906	20 11,832	33 10,251	12 14,505	92 3,540	37 61,652	,809 55,218	07 2,606	49 40,348	36 40,236	113 112		64 9,773	28 6,434	513 534	513 534	0	219 22		0		239 255	0
M Sep-21	107 CHE	0 0		0,	92	0,1	979	2 43,691	2 40,141	8 708	13,879	1,905	11,974	10,550	5 15,005	0 3,551	2 61,538	8 55,094	2,611	8 40,372	6 40,259	2 113	1 2,410	3 9,701	4 6,444	4 466						7 48		0
1 Oct-21	400 070	0	8	1,039	13	160	99 9	44,468	40,833	718	14,176	2,171	12,006	10,724	15,215	3,636	61,471	52'0'29	1 2,623	40,256	40,144	112	2,358	9,838	968'9	456	456	0	227			3 54	174	0
Nov-21	100 400	004,001	7	1,021	16	181	203	44,517	40,734	742	14,281	1,988	12,293	10,478	15,233	3,783	61,785	55,412	2,640	40,550	40,438	112	2,361	9,861	6,373	432	432	0	224			32	176	0
Dec-21	100 107	8	4	901	12	228	919	44,258	40,544	748	14,232	2,251	11,981	6,897	15,667	3,714	61,791	55,306	2,655	40,402	40,291	Ħ	2,369	9,880	6,485	377	377	0	27		0		104	0
Jan-22	110 210	5	22		0	220	488	45,802	42,102	745	14,023	2,119	11,904	11,495	15,840	3,700	62,057	55,583	2,666	40,537	40,427	110	2,457	9,923	6,474	2,793	2,793	0	2		0		2,521	0
Feb-22	114 501	<u> </u>	12		13	214	402	45,790	41,985	731	14,232	2,344	11,888	11,044	15,978	3,805	62,192	55,684	2,681	40,627	40,518	109	2,445	9,931	6,508	5,107	5,107	0	.,	216	0		4,841	0
Mar-22	445 007	0	'n	844	13	174	422	44,972	41,091	728	14,116	2,474	11,642	10,570	15,677	3,882	62,066	55,547	2,677	40,520	40,433	87	2,413	9,937	6,519	7,401	7,401	0	214	214	0	94	7,141	0
Apr-22 M	117 007 41	0	-S	336	13	223	291	46,381 4	42,523	719	14,250	2,295	11,955	977'01	16,778	3,859	62,397 6	906'55	2,678	40,787	40,708	22	2,456	9,985	6,491	7,441	7,441	0	219	219	0	64	7,173	0
May-22	47 470 4	0	20	123	23	229	478	46,489 4	42,576	710	14,084	2,304	11,780	10,252	17,529	3,913	62,596	56,099	2,687	40,878 4	40,800	78	2,465	10,069	6,497	7,485	7,485	0	221	221	0	20	7,214	0
Jun-22	10 620	0	ro.	134	13	219	304	45,840 4	41,893 4	210	14,282	2,417	11,865	9,767	17,134	3,947	62,517 6	56,002 5	2,708	40,664	40,587 4	K	2,412	10,217	6,515	7,493	7,493	0	225	225	0	84	7,219	0
Jul-22 Au	17 242 44	0	20	137	12	224	203	46,091 46	42,080 4	709	14,135	2,414	11,721	10,049	17,188	4,011	62,605 6	56,150 54	2,721	40,835 4	40,761 4	74		10,266 11	6,456	7,480	7,480	0	222	222	0	47	7,211	0
Aug-22 Se	77 475	0	ro.	8	22	181	256	16,235 46	42,168 4	969	13,892	2,399	11,493	10,257 10	17,323	4,067	62,914 63	56,402 56	2,757	40,914 47	40,841 40	73	2,352	10,379 10	6,511	7,533	7,533	0	221	221	0	47	7,265	0
Sep-22 0c	7 000 41	0	ro.	32	15	212	504	16,266 45	42,168 4	902	13,683 13	2,409	11,273	10,288 10	17,491	4,098	63,234 63	56,726 5	2,770	41,039 47	40,972 4	67	2,383	10,534	9 805'9	7,570	7,570	0	222	222	0	52	7,293	0
Oct-22 Nov	7027	000	ю	29	91	145	160	45,843 45	41,676 41	721	13,680	2,427 2	11,253 11	10,054 10	17,222 16	4,167 4	63,759 64	57,194 57	2,792 2	41,204 41	41,138 41	99	2,351 2	10,848 11	9 295'9	7,617	7,617	0	221	221	0	43	7,353 7	0
ov-22 Dec	700	0	е е	38	1	191	220	45,891 45,	1,690 41,	669	13,751 13,	2,577 2,	11,174 11,	10,374 10,	16,867	4,201 4,	64,298 64,	57,680 58,	2,849 2,	41,291 41	41,213 41,	F		11,225 11,	6,618 6,	7,613 7,	7,613 7,	0	219	219	0	42	7,352 7,	0
c-22 Jan-	Ş	0 0	4	45	=	230	365	,808 45,5	41,583 41,3	734	13,679 13,3	2,616 2,	11,063 10,7	10,003 10,4	17,166 16,8	4,226 4;	64,723 65,	58,063 58,4	2,859 2,	41,412 41,5	41,335 41,	76	2,359 2,	11,433 11,6	9'9 099'9	7,649 7,5	7,649 7,5	0	215	215		64	7,384 7,4	0
-23 Feb	252 40 5	200	4	17	∞		824 3	,532 45,9	41,362 41,7	7.20	13,350 13,4	2,612 2,0	10,738 10,8	10,463 10,7	16,829 16,8	4,170 4,2	65,127 65,330	58,454 58,6	2,881 2,8	41,549 41,6	41,474 41,5	75	2,381 2,4	11,642 11,7	6,673 6,6	7,534 7,5	7,534 7,5	0			0	7	7,405	0
-23 Mar	110 7	0	4		=	299 2	363	993 45,8	41,746 41,438	736	13,465 13,4	2,615 2,6	7,01 028,01	10,716 10,4	16,830 16,7	4,247 4,3	330 65,437	58,640 58,7	2,895 2,9	41,627 41,654	41,553 41,584	ĸ	2,418 2,4	11,700 11,7	9'9 689'9	7,563 7,5	7,563 7,5	0	121	121	0	_	435 7,4	0
r-23 Apr-:	70 001	0 00	10		23	249 26	657 8	45,819 46,02	438 41,646	745 7:	13,431 13,505	2,666 2,67	10,765 10,830	10,472 10,567	16,790 16,841	4,381 4,375	437 65,550	58,753 58,874	2,926 2,922	654 41,753	584 41,684	02	2,432 2,425	11,741 11,775	6,684 6,676	7,533 7,540	,533 7,540	0		121	0	_	,405 7,413	0
-23 May-2	40 %	0	4		30	260 24	881	020 44,92	8,	732 7:	€5.	75 2,684	30 10,713	67 10,125	41 16,210	75 4,466	50 65,827	74 59,046	22 2,962	53 41,820	84 41,754	69	25 2,433	75 11,830	76 6,781	40 7,557	40 7,557	0	122	122		25	7	0
-23 Jun-23	120 602	0		31			391 497	928 45,778	462 41,212	730 762	396 13,348	84 2,638	13 10,710	25 10,684	10 16,418	66 4,567	27 65,811	46 59,022	62 2,942	20 41,854	54 41,788	99	33 2,380	30 11,846	81 6,789	57 7,598	57 7,598	0	124 134		0	9	427 7,459	0
23 Jul-23	120 202	86,021			23 24		97 624	78 45,550	12 40,872	52 755	13,338	38 2,611	727,01	34 10,732	16,047	67 4,678	11 66,043	22 59,192	12 2,955	54 41,865	88 41,800	99	30 2,470	11,903	6,850	7,637	7,637	0	139	139		10	7,493	0
3 Aug-23	7 120 245	0 0			4 24	0 245	4 607	0 45,189	2 40,399	725	13,060	1 2,285	7 10,775	2 10,218	7 16,366	8 4,790	3 66,434	2 59,527	5 2,982	5 42,186	0 42,130	22	0 2,435	3 11,924	0 6,907	7 7,667	7,667	0	9 142	9 142	0	10	3 7,517	0
3 Sep-23	120 005	120,021			31		7 751	9 45,282	9 40,362	2 762	12,917	5 2,241	5 10,676	10,161	6 16,522	0 4,920	4 65,968	7 59,046	3,032	6 42,200	0 42,180	5 20	5 2,454	4 11,359	7 6,922	7 7,694	7 7,694	0		2 144	0	7	7,544	0
0ct-23	12.0 E 10	0 0 0 0			92		296	45,183	40,215	792	12,885	2,254	10,631	10,005	16,558	4,967	66,427	59,654	3,050	42,262	42,249	14	2,939	11,403	6,773	11/1	7,711		144		0		7,561	0
Nov-23	120 040	0 0			4	166	299	46,212	41,067	12	13,454	2,286	11,168	10,057	16,786	5,145	66,172	59,222	2,849	42,286	42,267	00	2,648	11,439	6,950	699'/	7,669	0			0		7,516	0
Dec-23	400 400	4	m	=	22	150	1,372	45,979	40,838	768	13,005	2,186	10,819	6,939	17,126	5,141	66,648	59,630	3,084	42,382	42,363	6	2,706	11,457	7,019	7,921	7,921	0	154	_	0		7,762	0
Mar	1017	/171				-	0,	45,8	40,4	_	12,8	2,1	10,6	0	16,8	5,3	8,99	59,7	3,1	42,2	42,2		2,8	11,5	0′2	7,8	7,8		-	_			7,7	

19,504 3,642 19,273 2,594 5,422 9,516 18,974 3,548 3,018 18,321 2,476 5,138 5,534 8,901 4,924 5,600 11,814 2,366 5,541 17,521 2,423 4,752 9,872 6,130 6,246 11,565 4,567 8,320 11,151 2,311 5,840 8,642 1,522 9,425 3,655 1,633 8,639 8,009 9,059 5,541 9,355 5,418 16,500 22,031 31,129 16,307 21,852 4,918 16,424 9,378 1,937 23,747 2,228 16,172 16,454 1,696 6,775 2,885 5,567 8,034 4,527 2,065 16,899 4,448 8,761 2,848 4,822 2,059 1,632 6,670 5,913 15,475 1,370 3,978 8,621 6,219 2,402 5,303 2,267 8,675 2,589 2,316 2,188 24,501 8,231 5,632 8,832 2,822 1,775 9,231 8,686 5,426 15,200 2,417 5,951 2,013 2,645 2,528 26,578 9,670 14,865 2,953 3,601 20,378 3,404 14,532 2,144 14,601 2,025 2,909 5,670 19,561 6,120 14,342 2,304 5,223 5,763 9,166 2,797 3,223 2,183 14,024 8,424 14,062 5,284 2,041 8,644 3,281 5,597 26,554 14,369 1,899 19,202 4,939 3,223 9,059 2,469 13,408 1,844 4,771 5,379 19,109 9006 3,046 4,069 2,800 5,963 4,035 1,638 2,632 2,648 Public non-financial corporations Other non-financial corporations iblic nonfinancial corporations Other nonfinancial corporations Regional and local government Other financial corporations Other financial corporations Other resident sectors Other resident sectors 1 foreign currency n foreign currency n national currency foreign currency

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)
		1	2	1+2 = 3	4	5	3+4+5=6
2018	Jan	2,823	43,888	46,711	49,614	0	96,32
	Feb	2,805	42,729	45,534	49,750	0	95,28
	Mar	2,856	45,362	48,219	49,631	0	97,84
	Apr	2,818 2,749	42,747	45,565 47,139	51,678 51,713	0	97,24
	May Jun	2,976	44,390 45,103	48,080	52,563	0	98,85 100,64
	Jul	2,887	46,222	49,109	52,911	0	102,02
	Aug	3,027	47,721	50,748	52,727	0	103,47
	Sep	3,137	46,555	49,692	54,772	0	104,46
	Oct	2,955	49,893	52,849	54,382	0	107,23
	Nov	3,125	48,406	51,531	53,938	0	105,46
	Dec	2,936	48,474	51,411	52,935	0	104,34
2019	Jan	2,774	47,748	50,522	53,121	0	103,64
	Feb	2,729	48,920	51,649	51,871	0	103,52
	Mar	2,896	48,771	51,666	52,922	0	104,58
	Apr	2,825	49,172	51,998	54,861	0	106,85
	May	2,914	50,879	53,793	55,885	0	109,67
	Jun	2,995	49,233	52,229	55,790	0	108,01
	Jul	2,840	49,508	52,349	56,410	0	108,75
	Aug	3,013	50,317	53,330	58,462	0	111,79
	Sep	2,836	51,535	54,372	58,752	0	113,12
	Oct	2,649	53,119	55,768	58,625	0	114,39
	Nov	3,092	54,676	57,768	58,883	0	116,6
	Dec	2,873	54,093	56,966	58,370	0	115,33
2020	Jan	2,641	53,604	56,245	58,380	0	114,62
	Feb	2,598	51,370	53,967	59,842	0	113,8
	Mar	2,618	54,729	57,347	59,047	0	116,39
	Apr	2,865	58,411	61,276	59,614	0	120,8
	May	3,173	57,479	60,652	62,763	0	123,4
	Jun	3,047	56,978	60,025	63,844	0	123,80
	Jul	2,947	57,918	60,864	62,959	0	123,83
	Aug	3,028	58,455	61,482	62,944	0	124,4
	Sep	2,995	60,114	63,109	62,738	0	125,8
	Oct	3,086	59,936	63,022	64,543	0	127,50
	Nov	3,079	59,808	62,888	63,518	0	126,40
	Dec	2,914	58,371	61,286	63,367	0	124,65
2021	Jan	3,031	60,322	63,353	63,003	0	126,35
	Feb	3,007	60,170	63,176	62,029	0	125,20
	Mar	2,779	63,210	65,989	61,380	0	127,36
	Apr	2,929	60,656	63,586	61,052	0	124,63
	May	2,902	58,484	61,386	60,401	0	121,7
	Jun	2,905	57,716	60,622	61,149	0	121,7
	Jul	3,033	58,815	61,848	59,696	0	121,54
	Aug	3,012	60,145	63,157	59,895	0	123,0
	Sep	3,034	61,347	64,382	58,734	0	123,1
	Oct	3,181	66,354	69,535	59,277	0	128,8
	Nov	3,218	65,860	69,078	60,822	0	129,9
	Dec	3,128	64,715	67,843	62,102	0	129,9
2022	Jan	3,120	64,011	67,131	61,327	0	128,4
	Feb	3,153	63,987	67,140	60,073	0	127,2
	Mar	3,024	65,016	68,040	60,925	0	128,9
	Apr	3,207	64,456	67,663	58,701	0	126,3
	May	3,037	66,216	69,253	58,299	0	127,5
	Jun	3,183	65,827	69,010	59,391	0	128,4
	Jul	3,168	73,262	76,429	58,437	0	134,8
	Aug	3,296	67,270	70,567	57,451	0	128,0
	Sep	3,364	66,877	70,242	58,049	0	128,2
	Oct	3,444	66,270	69,714	57,269	0	126,9
	Nov	3,376	67,216	70,593	58,465	0	129,0
	Dec	3,332	68,047	71,378	58,578	0	129,9
2023	Jan	3,249	68,123	71,373	58,324	0	129,6
	Feb	3,241	67,994	71,235	58,651	0	129,8
	Mar	3,216	69,476	72,692	58,595	0	131,2
	Apr	3,396	73,638	77,033	61,896	0	138,9
	May	3,297	71,814	75,111	62,270	0	137,3
	Jun	3,355	71,671	75,026	61,065	0	136,0
	Jul	3,467	75,270	78,737	60,507	0	139,2
	Aug	3,439	76,151	79,590	60,772	0	140,3
	Sep	3,582	76,221	79,803	58,655	0	138,4
	Oct	3,478	78,140	81,618	58,232	0	139,8
	Nov	3,591	78,130	81,721	60,637	0	142,3
	Dec	3,539	79,764	83,303	60,496	0	143,8
2024	Dec Jan	3,539 3,351	79,764 79,739	83,303 83,091	60,496 59,533	0	143,8 142,6

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

		B	New Sec.		Determinan Claims on the Cen	ts of money s tral Governme		Ole:	041 **
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government	Other	Net claims on	Claims on other sectors	Other iter
					deposits	liabilities	Government		
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,1
	Feb Mar	95,284	32,402 29,756	16,328 17,912	8,634	0	7,694 11,830	99,397	-44,2 -42,1
	Apr	97,849 97,243	34,096	16,914	6,081 8,297	0	8,617	98,461 99,354	-44,8
	May	98,852	32,488	17,525	6,826	0	10,699	99,334	-44,6
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,2
	Jul	100,043	36,121	18,465	8,794	0	9,671	99,867	-43,2
	Aug	102,020	36,234	18,739	7,825	0	10,914	101,335	-45,0
	Sep	104,464	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	102,634	-46,8
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,0
	Dec	104,345	37,958	19,338	9,409	0	9,929	102,721	-47,0
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	-47,1
0.0	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,9
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,3
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,9
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,6
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,
	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	107,161	-52,0
	Sep	113,124	40,526	24,675	9,115	0	15,560	107,233	-51,5
	Oct	114,393	43,245	24,073	9,437	0	14,569	109,523	-52,9
	Nov	116,651	41,351	24,007	9,437 8,192	0	16,715	109,523	-52,8 -51,0
	Dec	115,336	37,934	24,907	8,192 7,879	0	17,344	110,278	-51,0 -50,2
020	Jan	114,626	41,061	25,223 24,040	9,644	0	14,396	110,278	-50,2 - 51 ,6
7EU	Feb	113,810	41,061	23,650	9,450	0	14,200	110,868	-51,6 -52,5
	Mar	116,394	39,529	23,650	9,450 9,932	0	14,200	110,953	-52,: -50,9
		120,891	47,182	28,309	10,541	0	17,768	109,465	-50,
	Apr	1	46,990			0		109,465	
	May	123,415		27,200	6,472		20,728		-53,0
	Jun	123,869 123,823	45,533 48,797	28,297	6,223 9,999	0	22,074 18,096	109,421	-53,
	Jul			28,095	· ·			108,881	-51,9
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,:
	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,
021	Dec Jan	124,652 126,356	41,819 45,526	30,811 31,713	7,118 9,810	0	23,694 21,902	111,239 111,115	-52, - 52 ,
021	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,
		127,309	52,602	33,835	11,157	0	22,678	110,833	-61,4
	Apr	124,636	49,469	33,972	10,040	0	23,932	10,788	-61,
	May		51,394			0		110,185	
	Jun	121,771		34,567	13,272	0	21,296 21,287		-61,
	Jul	121,544	53,442	33,775	12,487	U			
	Aug			04477	40 407	_		109,554	-62,7
		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	23,741 23,629	110,004 111,036	-62, -63,
	Oct	123,116 128,812	52,029 55,652	35,155 36,058	11,526 12,378	0	23,741 23,629 23,680	110,004 111,036 111,717	-62, -63, -62,
	Oct Nov	123,116 128,812 129,900	52,029 55,652 48,903	35,155 36,058 35,507	11,526 12,378 3,457	0	23,741 23,629 23,680 32,050	110,004 111,036 111,717 112,596	-62, -63, -62, -63,
	Oct Nov Dec	123,116 128,812 129,900 129,944	52,029 55,652 48,903 50,697	35,155 36,058 35,507 35,114	11,526 12,378 3,457 4,060	0 0 0	23,741 23,629 23,680 32,050 31,054	110,004 111,036 111,717 112,596 112,371	-62, -63, -62, -63,6 -64,
)22	Oct Nov Dec Jan	123,116 128,812 129,900 129,944 128,458	52,029 55,652 48,903 50,697 51,512	35,155 36,058 35,507 35,114 34,771	11,526 12,378 3,457 4,060 5,816	0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954	110,004 111,036 111,717 112,596 112,371 113,891	-62, -63, -62, -63, -64, - 65,
)22	Oct Nov Dec Jan Feb	123,116 128,812 129,900 129,944 128,458 127,212	52,029 55,652 48,903 50,697 51,512 51,775	35,155 36,058 35,507 35,114 34,771 35,130	11,526 12,378 3,457 4,060 5,816 4,384	0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747	110,004 111,036 111,717 112,596 112,371 113,891 113,945	-62, -63, -62, -63, -64, - 65, -69,;
022	Oct Nov Dec Jan Feb Mar	123,116 128,812 129,900 129,944 128,458 127,212 128,965	52,029 55,652 48,903 50,697 51,512 51,775 48,039	35,155 36,058 35,507 35,114 34,771 35,130 36,990	11,526 12,378 3,457 4,060 5,816 4,384 3,568	0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950	-62, -63, -62, -63, -64, -65, -69,; -65,
)22	Oct Nov Dec Jan Feb Mar Apr	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363	0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320	-62, -63, -62, -63, -64, -65, -69, -65, -66,
022	Oct Nov Dec Jan Feb Mar Apr May	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972	0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619	-62, -63, -62, -63, -64, -65, -69, -65, -69,
022	Oct Nov Dec Jan Feb Mar Apr May Jun	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541	0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679	-62, -63, -62, -63, -64, -65, -69, -65, -66, -69,
022	Oct Nov Dec Jan Feb Mar Apr May Jun Jul	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602	0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134	-62, -63, -62, -63, -64, -65, -69, -65, -69, -67, -66,
022	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749	0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000	-62, -63, -62, -63, -64, -65, -69, -66, -69, -67, -66,
022	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	123,116 128,812 129,904 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,313 35,318 36,538 36,538	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766	0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826	-62, -63, -62,-63, -64, -65, -69, -69,-69, -67,-66, -71, -69,
022	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 128,290 126,983	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,515 35,389 36,538 36,050 35,374	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031	000000000000000000000000000000000000000	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493	-62, -63, -62,-63, -64, -65, -69, -66, -67, -66, -71, -69, -68,
022	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 128,290 126,983 129,056	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,050 35,374 35,992	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381	0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230	-62, -63,6-64, -65,8-69, -65,6-66, -69,9-67,7-66, -71,-69, -68,6-70,
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 128,290 126,983 129,056 129,958	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,050 35,374 35,992 34,720	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643	0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879	-62, -63,6-64, -64,-65,8-69, -66,-69,-66,-69,-67,-66, -71,-69,-68,-69,-67,-71,-69,-68,-70,-71,-71,-71,-71,-63,-63,-71,-71,-71,-71,-71,-63,-63,-71,-71,-71,-71,-71,-71,-71,-71,-71,-71
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan	123,116 128,812 129,900 129,944 128,458 127,212 128,965 127,552 128,402 134,866 128,018 128,290 126,983 129,056 129,958	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,050 35,374 35,992 34,720	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348	0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879	-62, -63, -62, -63, -64, -65, -66, -66, -67, -66, -71, -69, -68, -70, -71, -71,
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 128,290 126,983 129,056 129,958	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,050 35,374 35,992 34,720 34,534 34,650	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181	0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879	-62, -63, -62, -63, -64, -65, -66, -69, -66, -71, -69, -68, -70, -71, (72,0)
	Oct Nov Dec Jan Feb Mar Apr May Jun Jull Aug Sep Oct Nov Dec Jan Feb Mar	123,116 128,812 129,904 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 128,290 126,983 129,056 129,958 129,697 129,886 131,286	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,050 35,374 35,992 34,720 34,534 34,650 37,747	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385	0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,225 114,363 114,514	-62, -63, -62, -63, -64, -65, -66, -69, -67,, -66, -71, -69, -71, (72,0) (75,8, (78,4
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 128,290 126,983 129,056 129,958 129,958 129,958 131,286 131,286	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,515 35,389 36,538 36,050 35,374 35,992 34,720 34,534 34,650 37,747 35,073	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842	000000000000000000000000000000000000000	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,255 114,363 114,514 115,066	-62, -63, -62, -63, -64, -65, -66, -69, -67, -66, -71, -72, (72,0 (75,8,4 (77,3
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 129,056 129,958 129,958 129,886 131,286 131,286 138,929 137,381	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971 70,312	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,050 35,374 35,992 34,720 34,534 34,650 37,747 35,073 34,195	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842 4,340	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231 29,856	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,134 112,000 112,826 112,493 113,230 113,879 114,225 114,363 114,514 115,066 114,175	-62, -63, -62, -63, -64, -65, -66, -69, -67,, -71, -71, (72,0 (75,8 (78,4,4) (77,3,3 (76,5)
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 129,056 129,958 129,958 131,286 131,286 138,929 137,381 136,091	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971 70,312 66,836	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,515 35,389 36,538 36,050 35,374 35,992 34,720 34,534 34,650 37,747 35,073	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231 29,856 28,529	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,255 114,363 114,514 115,066	-62, -63, -64, -65, -69, -66, -69, -67, -71, -69, -70, -71, (72,0 (75,8,4 (77,3) (76,6,6,74,9)
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 129,056 129,958 129,958 129,886 131,286 131,286 138,929 137,381	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971 70,312 66,836 73,476	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,050 35,374 35,992 34,720 34,650 37,747 35,073 34,168 34,168	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842 4,340	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231 29,856	110,004 111,036 111,717 112,596 112,371 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,225 114,363 114,514 115,066 114,175	-62, -63, -62, -63, -64, -65, -69, -66, -71, -69, -70, -71, (72,0 (75,8,4,4,77,3) (76,9,67,76,9,676,76,9,77,1,1,77,9,9,77,1,1,1,1,1,1,1,1,1,1,
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Jun Jul Aug	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 129,056 129,958 129,958 131,286 131,286 138,929 137,381 136,091	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971 70,312 66,836	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,050 35,374 35,992 34,720 34,534 34,650 37,747 35,073 34,168	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842 4,340 5,639	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231 29,856 28,529	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,363 114,151 115,066 114,175 115,666	-62,-63,-64,-65,-64,-65,-69,-66,-66,-69,-71,-69,-71,-71,-71,-71,-71,-71,-71,-71,-71,-71
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 128,290 126,983 129,056 129,958 129,886 131,286 131,286 131,7,381 136,091	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971 70,312 66,836 73,476	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,050 35,374 35,992 34,720 34,650 37,747 35,073 34,168 34,168	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842 4,340 5,639 8,541	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231 29,856 28,529 27,200	110,004 111,036 111,717 112,596 112,371 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,255 114,363 114,514 115,066 114,175 115,660 115,365	
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Ott Nov Dec Jun Feb Mar Apr May Jun Jul Aug Apr May Jun Jul Aug	123,116 128,812 129,904 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 128,290 126,983 129,056 129,958 129,697 129,886 131,286 138,929 137,381 136,091	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971 70,312 66,836 673,476 72,347	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,389 36,538 36,538 36,050 35,374 35,992 34,720 34,650 37,747 35,073 34,168 34,168 35,741 37,470	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842 4,340 5,639 8,541 5,781	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231 29,856 28,231 29,856 28,529 27,200 31,689	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,225 114,363 114,514 115,066 114,175 115,660 115,365 116,479	-62, -63, -62, -63, -64, -65, -66, -69, -67, -66, -71, -69, -68, -70, -71, (72,0 (75,8 (74,9 (76,5, (74,9) (76,7, (80,1) (77,4)
022	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	123,116 128,812 129,904 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 129,056 129,958 129,958 131,286 131,286 138,929 137,381 136,091 139,244 140,362 138,458	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971 70,312 66,836 73,476 72,347 68,968	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 36,538 36,050 35,374 35,992 34,720 34,534 34,650 37,747 35,073 34,195 34,168 35,741 37,470 36,630	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842 4,340 5,639 8,541 5,781 5,781 5,742	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231 29,856 28,529 27,200 31,689 30,888	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,225 114,363 114,514 115,066 114,175 115,660 115,365 116,479 116,059	-62,63,64,65,69,66,69,66,71,69,77,- (72,0) (75,8,- (74,9,- (76,5,- (80,1)
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 128,290 126,983 129,056 129,958 129,958 131,286 131,286 131,286 138,929 137,381 136,091 139,244 140,362 138,458 139,849	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971 70,312 66,836 73,476 72,347 68,968 70,577	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,515 35,389 36,538 36,050 35,374 35,992 34,720 34,734 34,1650 37,747 35,073 34,195 34,168 35,741 37,470 36,630 35,944	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842 4,340 5,639 8,541 5,781 5,781 5,742 7,437	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231 29,856 28,529 27,200 31,689 30,888 30,888	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,225 114,363 114,514 115,066 114,175 115,660 115,365 116,479 116,059 117,308	-62,63,64,65,69,66,69,66,71,71,71,- (72,0) (75,8,- (74,9,- (77,4,- (77,4,- (76,5,- (77,4,- (76,5,- (77,4,- (76,5,- (77,4,- (76,5,- (76,3,- (76,5,- (77,4,- (76,5,- (77,4,- (76,5
	Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Nov Dec	123,116 128,812 129,900 129,944 128,458 127,212 128,965 126,365 127,552 128,402 134,866 128,018 129,056 129,958 129,958 131,286 131,286 131,286 131,286 131,286 131,286 131,286 131,286 131,286 131,286 131,286 131,286 131,286	52,029 55,652 48,903 50,697 51,512 51,775 48,039 50,483 51,625 52,200 59,698 55,555 54,003 51,597 52,964 56,675 59,349 60,880 60,874 72,971 70,312 66,836 73,476 72,347 68,968 70,577 68,634	35,155 36,058 35,507 35,114 34,771 35,130 36,990 34,693 35,503 35,315 35,318 36,538 36,050 35,374 35,992 34,720 34,534 34,650 37,747 35,073 34,195 34,168 35,741 37,470 36,630 35,944 35,183	11,526 12,378 3,457 4,060 5,816 4,384 3,568 5,363 3,972 4,541 5,602 4,749 4,766 4,031 2,381 3,643 6,348 4,181 3,385 6,842 4,340 5,639 8,541 5,781 5,782 7,437 4,908	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	23,741 23,629 23,680 32,050 31,054 28,954 30,747 33,422 29,331 31,531 30,774 29,787 31,789 31,284 31,344 33,611 31,077 28,186 30,469 34,362 28,231 29,856 28,529 27,200 31,689 30,888 28,506 30,275	110,004 111,036 111,717 112,596 112,371 113,891 113,945 112,950 113,320 113,619 112,679 112,134 112,000 112,826 112,493 113,230 113,879 114,255 114,363 114,514 115,066 114,175 115,660 115,365 116,479 116,059 117,308 117,886	-62, -63, -62, -63, -64, -65, -69, -67, -66, -71, -69, -70, -71, (72,0) (75,8, (74,9, (76,5, (74,9, (77,4, (77,4,

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

					Determina Claims on the Ce	ents of money s			
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other item net
2018	Jan	-1,753	1,878	-56	2,762	nabilities 0	-2,818	1,859	-2,67
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-6
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,01
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,62
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,32
	Jun	1,790	2,109	189	959	0	-771	195	25
	Jul	1,378	1,524	752	1,009	0	-257	505	-39
	Aug	1,455	113	274	-969	0	1,243	1,468	-1,37
	Sep	989	793	399	-933	0	1,332	569	-1,70
	Oct	2,767	2,690	42	571	0	-529	730	-12
	Nov	-1,763	-3,570	382	-1,502	0	1,884	87	-16
	Dec	-1,123	1,811	-224	3,447	0	-3,671	859	-12
2019	Jan	-702	934	-75	1,933	0	-2,009	570	-19
	Feb	-123	1,005	-4	-1,937	0	1,932	536	-3,59
	Mar	1,068	-761	1,254	-2,177	0	3,431	-199	-1,40
	Apr	2,271	5,271	-405 107	3,080	0	-3,485	1,078	-59
	May	2,820	387	127 253	-1,818 320	0	1,944 -67	1,219	-7: 1 F
	Jun Jul	-1,659 739	-3,102 2,838	588	2,184	0	-1,596	-10 405	1,52 -90
	Aug	3,034	-46	77	-1,933	0	2,011	74	99
		1,331	-3,958	3,523	-1,933 54	0	3,469	1,321	49
	Sep Oct	1,269	2,720	-669	323	0	-991	948	-1,40
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,89
	Dec	-1,314	-3,417	315	-313	0	629	645	82
2020	Jan	-711	3,127	-1,183	1,765	0	-2,948	590	-1,48
2020	Feb	-816	153	-390	-193	0	-196	86	-85
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,5
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,52
	May	2,525	-192	-1,109	-4,069	0	2,960	-682	44
	Jun	454	-1,457	1,097	-249	0	1,345	639	-5
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,20
	Aug	603	-1,826	1,107	-880	0	1,987	740	-29
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	8
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-94
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	43
	Dec	-1,753	-1,176	29	770	0	-741	313	-14
2021	Jan	1,704	3,707	901	2,693	0	-1,791	-124	-8
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-86
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,09
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,29
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	30
	Jun	-17	1,925	595	3,231	0	-2,637	672	:
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,63
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	
	Sep	64	-1	978	1,089	0	-112	1,032	-8
	Oct	5,697	3,623	902	852	0	51	681	1,3
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,4
	Dec	44	1,794	-392	604	0	-996	-226	-5
2022	Jan	-1,487	815	-344	1,756	0	-2,100	1,520	-1,7
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,3
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,8
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,3
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,4
	Jun	850	575	-188	569	0	-757	-940	1,9
	Jul	6,465	7,492	74	1,060	0	-987	-545	5
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,5
	Sep	272	-1,552	-488 676	17	0	-505	825	1,5
	Oct	-1,307 2,072	-2,406 1 272	-676 619	-735	0	59	-333 726	1,3
	Nov Dec	2,073 902	1,373 3,711	618 -1,272	618 -1,272	0	2,267 -2,533	736 650	-2,3 -9
2023	Jan	-261	2,668	-1,2/2	-1,2/2	0	-2,892	345	-3
2023	Feb	189	1,531	116	116	0	2,284	137	-3,7
	Mar	1,400	-6	3,097	-796	0	3,893	152	-3,7 -2,6
	Apr	7,643	12,096	-2,674	3,457	0	-6,131	551	1,1
	Apr May	-1,548	-2,659	-2,674 -878	-2,502	0	1,624	-891	3
	Jun	-1,346	-3,475	-28	1,299	0	-1,327	1,485	2,0
	Jun Jul	3,153	6,640	1,573	2,901	0	-1,327 -1,328	-295	-1,8
		1,118	-1,129	1,573	-2,759	0	-1,328 4,489	1,114	-1,8
	Aug			1				i	
	Sep	-1,904 1 301	-3,379 1,609	-840 -687	-39 1 605	0	-801 -2 382	-420 1 240	2,6
	Oct	1,391	1,609		1,695		-2,382 1,760	1,249	2.1
	Nov Dec	2,509	-1,944	-761 -1 120	-2,529 695	0	1,769	578 276	2,1
	Dec	1,441	3,079	-1,139	685	0	-1,824	376	-2
2024		4.476	0.001	005	F 400				
2024	Jan Feb	-1,176 671	6,631 -3,678	835 266	5,168 186	0	-4,333 81	-300	-4,1 4,5

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

		Repo	rate	Prime ler	ding rate	Average le	nding rate	Treasury I mor		Average de	eposit rates	Governmen (10)	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 6.50	10.50 10.50	10.25 10.00	10.14 10.04	10.65	8.06 8.11	7.04 6.87	6.45 6.45	7.11	10.16 9.91	8.
	Apr	6.75 6.75	6.50	10.50	10.00	10.04	10.61 10.47	8.11	7.01	6.60	7.05 6.95	9.91	8.4 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.:
	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.:
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.0
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.
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.
	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	6.50 6.50	10.25 10.25	10.00	9.77 9.74	10.45	7.39	6.94 6.74	5.77 5.55	6.98	9.79	9. 8.
	Sep Oct	6.50	6.50	10.25	10.00 10.00	9.74	10.49 10.57	7.30 7.25	6.90	5.53	6.92 6.76	9.54 9.54	8.
	Nov	6.50	6.50	10.25	10.00	9.79	10.57	7.25	7.06	5.52	6.88	9.54	9
	Dec	6.50	6.50	10.25	10.00	9.70	10.55	7.41	7.16	5.45	6.78	9.73	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.
020	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	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	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9
021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	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 3.75	3.50 3.75	7.50 7.50	7.00 7.25	6.95	7.94 7.91	4.69	3.74 3.89	2.88	3.81	10.89	10 10
	Nov Dec	3.75	3.75	7.50	7.25	7.12 7.06	8.09	4.83 4.88	3.85	2.87 2.86	3.97 3.98	11.37 11.34	9
)22	Jan	3.75	4.00	7.50	7.50	7.37	8.40	5.04	4.03	2.98	4.11	11.41	9
)22	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.03	3.09	4.22	11.60	9
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.13	3.20	4.41	12.14	1
	Apr	4.00	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.14	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	1
	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	1
23	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	1
	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	1
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	1
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	1
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	1
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	1
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	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
224	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 8.25	11.50 11.50	11.75 11.75	11.24 11.15	11.99 12.01	9.11 9.05	8.49 8.47	5.28 5.41	7.07 7.07	9.81 10.32	11 11
	Feb	7.75											

Source: BoN & SARB

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

	i abie i	Period	Offer	Tendered	Surplus(+)	S - Nֆ M		Period	Offer	Tendered	Surplus(+)	Effective
Apr			Offer	rendered							Deficit (-)	Yield %
Part	91 days		250.0	462.2	212.2	8 27						
May												
May		Apr	250.0	337.0		8.30			300.0	455.7		9.20
May 2000 4684 4684 4684 4685 4												
May												
Apr												
March												
Apr												
March												
March												
July 2001 3442 445												
Jul 20.00 64.00 75.00												
Asset												
Aug School 1950		Aug	350.0			8.65			300.0		709.3	
Aug 2001 207 276 80												
See 20.00 658.5 596.5 596.5 8.00 See 20.00 20.00 20.00 20.00 8												
Sep												
See												
Oct 3000 3770 77.6 8.58												
Coc												
Oct 3000 3442 84.2 879 Nov 3000 24.35 54.5 86.5 86.6 879 Nov 3000 34.5 86.5		Oct	300.0	297.7		8.66			300.0			8.86
Nov 2000 3246 346 346 884 Nov 2500 5442 1942 902												
Nov 2000												
Prof. 2000 42-92 12-92 6-93 Dec 2000 5002 3004 2005 2006												
Dec			300.0	555.8	255.8	8.97			300.0	536.9	236.9	9.05
Dec 3000 388.3 88.3 9.33 107 148 156												
Dec 3000 3023 423 9.07 4.08 9.00 6984 4.444 9.05									300.0	353.9	53.9	9.06
Dec			350.0	392.3	42.3	9.07						
Jun			300.0	318.9	18.9	9.12						
June 320.0 601.9 291.9 91.3 Feb 350.0 340.1 169.9 95.5			250.0	642.0	202.0	0.12						
Jan 300.0 618.7 331.7 91.0 Feb 300.0 390.0 90.0 8.0 8.0 9.0												
Feb			300.0	618.7	318.7	9.10			300.0	390.0		
Feb 3500 471.3 717.3 9.05 Mar 3500 357.2 57.2 8.02 Feb 3500 473.3 273.3 9.05 Mar 3500 272.2 (0.22 8) 8.02 Feb 3500 460.3 176.7 9.01 Mar 3500 272.2 (0.22 8) 8.02 Mar 3500 254.6 (66.4												
Feb 3500 4907 176.7 9.01 Mar 350.0 54.15 191.5 9.02 Mar 350.0 480.7 176.7 9.01 Mar 350.0 480.7 191.5 9.02 9												
Mar												
Mar												
Marr												
Mary 2500 252.6 19.51 19.52							365 days		550.0	430.7	00.7	3.11
2023												
Apr 2500 1059 (144.1) 8.31 Feb 600.0 1,974.7 1,374.7 8.88 Apr 250.0 379.5 79.5 8.74 Mar 450.0 691.0 451.0 8.53 Apr 250.0 379.5 79.5 8.74 Mar 450.0 691.0 451.0 8.53 Apr 250.0 318.0 322.1 8.47 Apr 250.0 318.0 322.1 8.47 Apr 250.0 318.0 322.1 8.47 Apr 250.0 322.1 322.1 8.47 Apr 250.0 322.1 322.1 8.47 Apr 250.0 322.1 322.1 8.47 Apr 250.0 473.5 222.5 8.21 422.1 422	192 days		350.0	254.6	(95.4)	9.19						
Apri 2000 379.5 79.5 8.74 May 450.0 99.10 4510 8.83 Apri 250.0 416.2 8.83 Apri 250.0 417.8 227.8 8.83 Apri 250.0 1832.1 832.1 84.74 May 250.0 279.0 37.9 8.85 Apri 250.0 1832.1 832.1 84.74 May 250.0 279.0 37.9 8.85 Apri 250.0 179	102 days		250.0	105.9	(144.1)	8.31						
Apr 250.0 511.6 261.6 8.73 Mar 500.0 832.1 332.1 8.47 8.27 8.28 8.88 Apr 250.0 193.3 156.7 8.77 8.27 8.27 8.27 8.28 8.28 Apr 250.0 193.3 156.7 8.77 8.27 8.27 8.28 8.28 Apr 250.0 172.3 8.27												
May 250.0 477.8 227.6 8.83 Apr 250.0 473.5 222.5 8.81												
May 250.0 227.9 37.9 8.95 Apr 250.0 473.5 222.5 8.81												
May 350.0 457.9 107.9 9.16 Apr 250.0 568.7 318.7 8.74		May	250.0	287.9	37.9	8.95			250.0	473.5		8.81
Jun 2200 393.2 173.2 9.34 May 300.0 431.5 131.5 8.86 Jun 300.0 770.5 40.5 9.37 May 300.0 652.9 352.9 9.04 Jun 250.0 730.0 480.0 9.33 May 250.0 462.8 176.8 9.14 Jun 250.0 478.8 222.8 9.33 June 250.0 419.7 169.7 Jul 250.0 595.1 93.1 30.1 June 250.0 419.7 169.7 Jul 250.0 631.3 331.3 9.25 June 300.0 1221.0 921.0 Jul 300.0 631.3 331.3 9.25 June 300.0 1221.0 921.0 Jul 300.0 631.3 331.3 9.25 June 300.0 1221.0 921.0 Jul 300.0 631.3 331.3 9.25 June 300.0 1221.0 921.0 Jul 300.0 631.3 331.3 9.25 June 300.0 1221.0 921.0 Jul 300.0 441.7 921.0 921.0 Jul 300.0 441.7 921.7 94.0 Jul 300.0 441.7 921.7 94.0 Jul 300.0 441.7 921.7 94.0 Jul 300.0 106.4 764.1 93.0 Jul 300.0 106.4 764.1 93.												
Jun 300.0 709.5 409.5 9.37 May 350.0 529.8 179.8 8.97												
Jun 250.0 736.0 486.0 9.33 June 250.0 426.8 176.8 9.14 Jun 250.0 479.8 252.8 9.33 June 250.0 465.8 265.8 9.38 Jul 200.0 595.1 395.1 9.30 June 200.0 465.8 265.8 9.38 Jul 300.0 603.3 303.3 9.18 June 300.0 813.8 513.8 9.42 Jul 300.0 600.3 300.3 9.18 June 300.0 813.8 513.8 9.42 Jul 300.0 655.4 255.4 9.12 June 350.0 441.7 211.7 9.40 Aug 250.0 446.8 196.8 9.05 Jul 230.0 441.7 211.7 9.40 Aug 400.0 683.6 283.6 89.7 Jul 300.0 1064.1 764.1 9.30 Aug 450.0 688.9 238.9 8.44 Jul 300.0 1064.1 764.1 9.30 Aug 450.0 688.9 238.9 8.44 Jul 300.0 1064.1 764.1 9.30 Aug 450.0 688.9 238.9 8.44 Jul 300.0 1064.1 764.1 9.30 Sep 300.0 382.4 82.4 8.80 Aug 250.0 1064.9 814.9 9.16 Sep 350.0 653.1 303.1 8.74 Aug 250.0 1064.9 814.9 9.16 Sep 350.0 555.6 250.6 8.63 Aug 300.0 941.4 641.4 8.90 Sep 350.0 411.7 114.7 8.57 Sep 300.0 941.4 641.4 8.90 Sep 300.0 376.2 76.2 8.65 Sep 300.0 873.4 573.4 8.72 Oct 300.0 252.0 (48.0) 8.73 Sep 300.0 873.4 573.4 8.72 Oct 300.0 293.3 0.77 8.78 Sep 300.0 886.4 586.4 8.57 Oct 300.0 230.3 38.84 Sep 300.0 408.2 108.2 8.57 Oct 300.0 332.7 8.79 8.83 Oct 300.0 684.9 384.9 8.89 Nov 300.0 332.7 8.79 8.83 Oct 300.0 684.9 384.9 8.89 Nov 300.0 332.1 321.5 9.01 Oct 300.0 682.1 382.1 8.90 Jan 350.0 348.9 44.9 9.07 June 350.0 470.4 470.7 8.95 Feb 300.0 463.5 135.5 9.00 Feb 300.0 682.1 382.1 8.90 Jan 350.0 348.9 44.9 9.07 June 350.0 482.4 8.80 Mar 300.0 400.4 100.4 9.07 June 350.0 482.4 8.80 Mar 300.0 227.1 (21.5 9.00 Feb 300.0 686.3 383.8 Aug 400.0			300.0						350.0			
Jun 250.0 479.8 229.8 9.33 June 250.0 419.7 169.7 9.32 Jul 300.0 651.3 395.1 9.30 June 300.0 465.8 265.8 9.38 Jul 300.0 651.3 331.3 9.25 June 300.0 121.0 921.0 921.0 Jul 300.0 555.4 255.4 9.12 June 350.0 653.9 303.9 9.40 Aug 250.0 446.8 196.8 9.05 Jul 230.0 441.7 211.7 9.40 Aug 400.0 683.6 283.6 83.7 Jul 300.0 106.41 764.1 9.30 Aug 260.0 397.6 137.6 8.94 Jul 300.0 176.4 176.4 9.30 Aug 450.0 689.9 238.9 8.84 Jul 400.0 106.41 764.1 9.30 Aug 450.0 689.9 238.9 8.84 Jul 400.0 106.41 764.1 9.30 Sep 350.0 653.1 303.1 8.74 Aug 250.0 106.9 814.9 9.16 Sep 350.0 555.6 205.6 8.87 Aug 300.0 941.4 641.4 8.90 Sep 350.0 555.6 205.5 8.87 Aug 300.0 941.4 641.4 8.90 Sep 350.0 376.2 275.2 8.87 Aug 300.0 941.4 641.4 8.90 Sep 350.0 376.2 205.5 8.85 Aug 300.0 868.4 641.4 6.90 Sep 350.0 376.2 205.5 8.85 Aug 300.0 868.4 641.4 6.90 Sep 350.0 376.2 205.2 8.85 Aug 300.0 868.4 641.4 6.80 Sep 350.0 376.2 205.4 8.85 Aug 300.0 868.4 641.4 6.80 Sep 350.0 376.2 205.4 8.85 Aug 300.0 868.4 681.4 Sep 350.0 376.2 205.4 8.85 Aug 300.0 868.4 681.4 Sep 350.0 376.2 205.5 8.85 Aug 300.0 868.4 681.4 Sep 350.0 376.2 205.4 8.85 Aug 300.0 868.4 681.4 Sep 350.0 376.2 205.4 8.85 Aug 300.0 868.4 681.4 Sep 350.0 360.0 376.2 385.4 Aug 300.0 868.4 887.4 Oct 300.0 222.0 (48.0) 8.73 8.84 Sep 300.0 868.4 887.4 Oct 300.0 327.5 327.7 8.86 Sep 300.0 868.4 887.4 Nov 300.0 337.7 32.7 8.86 Sep 300.0 868.4 887.4 Dec 270.0 388.5 389.9 389.0 Aug 389.9 Jun 300.0 555.5 205.5 910 Dec 300.0 682.4 382												
Jul 200.0 595.1 395.1 9.30 June 200.0 465.8 265.8 9.38 9.38 June 300.0 120.0 921.0 94.3 30.0 300.3 300.3 9.18 June 300.0 120.0 921.0 94.3 30.0 300.3 300.3 9.18 June 300.0 653.3 303.3 9.40 300.0 300.3 300.3 9.18 June 300.0 653.0 533.8 303.9 9.40 300.0												
Jul 300.0 600.3 203.3 9.18 June 300.0 813.8 513.8 9.42		Jul	200.0						200.0	465.8		9.38
Mul 300.0 555.4 255.4 9.12 June 350.0 653.9 303.9 9.40												
Aug 250.0 446.8 196.8 9.05 Jul 230.0 441.7 211.7 9.40 Aug 200.0 397.6 137.6 8.94 Jul 300.0 175.4 415.4 9.36 Aug 260.0 397.6 137.6 8.94 Jul 300.0 1064.1 764.1 9.30 Aug 450.0 688.9 238.9 8.84 Jul 300.0 1064.1 764.1 9.30 Aug 450.0 688.9 238.9 8.84 Aug 250.0 1064.9 814.9 9.16 Sep 350.0 653.1 303.1 8.74 Aug 250.0 1131.3 10,63.3 8.92 Sep 200.0 500.2 300.2 8.67 Aug 300.0 941.4 641.4 8.90 Aug 250.0 1131.3 10,63.3 8.92 Sep 350.0 555.6 205.6 8.63 Aug 300.0 941.4 641.4 8.90 Aug 250.0 1064.9 814.9 9.96 Aug 250.0 1064.9 814.9 9.97 Aug 250.0 1064.9 Aug 250.0 Aug 250.0 Aug 250.0 A												
Aug 400,0 683,6 283,6 8,97 Jul 300,0 715,4 415,4 9,36 Aug 260,0 397,6 137,6 8,94 Jul 300,0 1064,1 764,1 9,36 Aug 450,0 688,9 239,9 8,84 Jul 400,0 1124,0 724,0 9,22 8,99 300,0 382,4 8,24 8,80 Aug 250,0 1064,9 814,9 9,16 Sep 350,0 653,1 303,1 8,74 Aug 250,0 1313,3 1,063,3 8,92 8,90 500,0 503,2 300,2 8,67 Aug 300,0 941,4 641,4 8,90 Sep 350,0 555,6 205,6 8,63 Aug 300,0 725,3 425,3 8,82 Sep 350,0 555,6 205,6 8,63 Aug 300,0 725,3 425,3 8,82 Sep 300,0 376,2 76,2 8,85 Sep 300,0 376,2 76,2 8,85 Sep 300,0 887,4 573												
Aug		Aug		683.6						715.4	415.4	
Sep 300.0 382.4 82.4 8.80 Aug 250.0 106.49 814.9 9.16												
Sep 350.0 653.1 303.1 8.74 Aug 250.0 1313.3 11063.3 8.92												
Sep 350.0 555.6 205.6 8.63 8.63 Sep 300.0 725.3 425.3 8.82								Aug				
Sep												
Oct 300.0 376.2 76.2 8.65 Sep 300.0 987.1 687.1 8.63 Oct 300.0 252.0 (48.0) 8.73 Sep 300.0 896.4 596.4 8.57 Oct 300.0 299.3 (0.7) 8.78 Sep 300.0 408.2 108.2 8.56 Nov 300.0 382.7 32.7 8.86 Oct 300.0 496.2 196.2 8.62 Nov 300.0 387.9 87.9 8.93 Oct 300.0 694.9 394.9 8.69 Nov 300.0 321.5 21.5 9.02 Oct 300.0 694.9 394.9 8.69 Dec 270.0 302.7 32.7 9.05 Nov 300.0 436.2 136.2 8.85 Dec 300.0 355.2 253.1 9.09 Nov 300.0 487.8 187.8 8.90 Dec 300.0 256.6 265.6												
Oct 300.0 299.3 (0.7) 8.78 Sep 350.0 568.9 218.9 8.55 Oct 300.0 489.3 189.3 8.84 Sep 300.0 408.2 108.2 8.56 Nov 300.0 332.7 32.7 8.86 Oct 300.0 496.7 136.7 8.62 Nov 300.0 387.9 8.93 Oct 300.0 462.1 162.1 8.67 Nov 300.0 521.4 221.4 9.01 Oct 300.0 462.1 162.1 8.67 Nov 300.0 521.4 221.4 9.01 Oct 280.0 381.5 101.5 8.78 Dec 270.0 302.7 32.7 9.05 Nov 300.0 487.8 187.8 8.90 Dec 200.0 555.6 255.6 9.11 Nov 300.0 487.8 187.8 8.90 2024 300.0 565.6 9.11 Nov		Oct	300.0	376.2	76.2	8.65		Sep	300.0	987.1	687.1	8.63
Oct 300.0 489.3 189.3 8.84 Sep 300.0 408.2 108.2 8.56												
Nov 300.0 332.7 32.7 8.86 Oct 300.0 436.7 136.7 8.62												
Nov 300.0 321.5 21.5 9.02 Oct 300.0 482.1 162.1 8.67		Nov	300.0	332.7	32.7	8.86		Oct	300.0	436.7	136.7	8.62
Nov 300.0 521.4 221.4 9.01 Oct 280.0 381.5 101.5 8.78												
Dec 270 302,7 32,7 9,05 Nov 300,0 436,2 136,2 8,85												
Dec 300.0 565.6 256.6 9.11 Nov 300.0 382.8 82.8 8.96		Dec	270.0	302.7	32.7	9.05		Nov	300.0	436.2	136.2	8.85
Dec 250.0 278.1 28.1 9.14 Dec 300.0 603.5 303.5 9.04												
Dec 300.0 682.1 382.1 8.99												
Jan 3300 458.8 128.8 9.12 Dec 300.0 529.7 229.7 9.00 Jan 350.0 546.5 196.5 9.09 Dec 250.0 478.8 228.8 9.07 Jan 350.0 394.9 44.9 9.07 2024 Feb 350.0 385.1 35.1 9.06 Jan 350.0 762.7 412.7 8.95 Feb 300.0 415.9 115.9 9.04 Jan 350.0 762.7 412.7 8.95 Feb 300.0 591.2 271.2 9.04 Jan 350.0 842.6 542.6 8.93 Feb 300.0 437.5 137.5 9.00 Feb 400.0 665.4 265.4 8.89 Mar 300.0 437.5 137.5 9.00 Feb 400.0 665.4 265.4 8.89 Mar 300.0 400.4 100.4 9.01 Feb 350.0 432.3 82.3 8.87 Mar 300.0 420.8 120.8 9.00 Feb 350.0 432.1 82.1 8.90 Mar 350.0 212.4 (87.6) 9.02 Feb 310.0 551.4 241.4 8.88 Mar 350.0 227.1 (123.0) 9.12 Mar 300.0 499.1 193.1 8.92 274 days 2023 274 250.0 192.7 (57.3) 8.77 Mar 300.0 519.8 219.8 8.96 Apr 300.0 601.2 301.2 8.80 Mar 300.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01 Apr 300.0 300.0 300.0 300.0 300.0 300.0 300.0 300.0					20.1	5.14			300.0			
Jan 350.0 546.5 196.5 9.09 Dec 250.0 478.8 228.8 9.07												
Jan 350.0 394.9 44.9 9.07 2024												
Feb 350.0 385.1 35.1 9.06 Jan 350.0 968.3 618.3 8.97 Feb 300.0 415.9 115.9 9.04 Jan 350.0 762.7 412.7 8.95 Feb 320.0 591.2 271.2 9.04 Jan 350.0 842.6 542.6 8.93 Feb 300.0 753.1 453.1 9.01 Jan 350.0 708.3 358.3 8.89 Mar 300.0 400.4 137.5 9.00 Feb 400.0 665.4 265.4 8.89 Mar 300.0 400.4 100.4 9.01 Feb 350.0 432.3 82.3 8.87 Mar 300.0 212.4 (87.6) 9.02 Feb 350.0 432.1 82.3 8.89 Mar 350.0 212.4 (87.6) 9.02 Feb 310.0 551.4 241.4 8.88 4274 days 2023 Mar 300.0									230.0	4/0.0	220.0	5.07
Feb 320.0 591.2 271.2 9.04 Jan 300.0 842.6 542.6 8.93 Feb 300.0 753.1 453.1 9.01 Jan 350.0 708.3 358.3 8.89 Mar 300.0 437.5 137.5 9.00 Feb 400.0 665.4 265.4 8.89 Mar 300.0 400.4 100.4 9.01 Feb 350.0 432.1 82.1 8.90 Mar 300.0 420.8 120.8 9.00 Feb 350.0 432.1 82.1 8.90 Mar 300.0 212.4 (87.6) 9.02 Feb 350.0 432.1 82.1 8.89 Mar 350.0 227.1 (123.0) 9.12 Mar 300.0 551.4 241.4 8.88 Mar 350.0 227.1 (123.0) 9.12 Mar 300.0 493.1 193.1 8.92 274 days 2023 Apr 250.0 192.7 (57.3) 8.77 Mar 300.0 493.1 193.1 8.92 Apr 300.0 601.2 301.2 8.80 Mar 300.0 519.8 219.8 8.96 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 71.1 9.01		Feb	350.0	385.1	35.1	9.06		Jan				
Feb 300.0 753.1 453.1 9.01 Jan 350.0 708.3 358.3 8.89 Mar 300.0 437.5 137.5 9.00 Feb 400.0 665.4 265.4 8.89 Mar 300.0 400.4 100.4 9.01 Feb 350.0 432.3 82.3 8.87 Mar 300.0 420.8 120.8 9.00 Feb 350.0 432.1 82.1 8.90 Mar 300.0 212.4 (87.6) 9.02 Feb 310.0 551.4 241.4 8.88 Mar 350.0 227.1 (123.0) 9.12 Mar 300.0 655.0 355.0 8.92 274 days 2023 Mar 300.0 493.1 193.1 8.92 Apr 250.0 192.7 (57.3) 8.77 Mar 300.0 519.8 219.8 8.96 Apr 300.0 601.2 301.2 8.80 Mar 300.0 928.4 628.4 8.97 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 711.1 9.01												
Mar 300.0 437.5 137.5 9.00 Feb 400.0 665.4 265.4 8.89 Mar 300.0 400.4 100.4 9.01 Feb 350.0 432.3 82.3 8.87 Mar 300.0 212.4 (87.6) 9.02 Feb 310.0 551.4 241.4 8.88 Mar 350.0 227.1 (123.0) 9.12 Mar 300.0 655.0 355.0 Apr 250.0 192.7 (57.3) 8.77 Mar 300.0 519.8 219.8 8.96 Apr 300.0 601.2 301.2 8.80 Mar 350.0 1,061.1 711.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 711.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 711.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 711.1 9.01 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 711.1 9.01 Apr 300.0 300.0 300.0 300.0 300.0 300.0 300.0 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 711.1 9.01 Apr 300.0 300.0 300.0 300.0 300.0 300.0 300.0 Apr 300.0 300.0 300.0 300.0 300.0 300.0 Apr 300.0 601.2 301.2 300.0 300.0 300.0 300.0 Apr 300.0 601.2 301.2 300.0 300.0 300.0 Apr 300.0 601.2 301.2 300.0 Apr 300.0 60												
Mar 300.0 400.4 100.4 9.01 Feb 350.0 432.3 82.3 8.87 Mar 300.0 420.8 120.8 9.00 Feb 350.0 432.1 82.1 8.90 Mar 300.0 212.4 (87.6) 9.02 Feb 310.0 551.4 241.4 8.88 Mar 350.0 227.1 (123.0) 9.12 Mar 300.0 655.0 355.0 8.92 274 days 2023			300.0	437.5	137.5	9.00			400.0	665.4		8.89
Mar 300.0 212.4 (87.6) 9.02 Feb 310.0 551.4 241.4 8.88			300.0	400.4								
Mar 350.0 227.1 (123.0) 9.12 Mar 300.0 655.0 355.0 8.92												
Apr 250.0 192.7 (57.3) 8.77 Mar 300.0 493.1 193.1 8.92 Apr 300.0 601.2 301.2 8.80 Mar 300.0 519.8 219.8 8.96 Apr 300.0 601.2 301.2 8.80 Mar 300.0 928.4 628.4 8.97 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 711.1 9.01												
Apr 300.0 601.2 301.2 8.80 Mar 300.0 928.4 628.4 8.97 Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 711.1 9.01	274 days	2023						Mar	300.0	493.1	193.1	8.92
Apr 300.0 851.3 551.3 8.68 Mar 350.0 1,061.1 711.1 9.01												
			300.0	851.3	551.3	8.68						
			280.0	428.5	148.5	8.79						

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

Date issued	Date due	Deposit Money	Other Banking	Banking Sector	Financial	Other Public	Private Sector	TOTAL	Amount Outstanding
2023 Jul	10/23	Banks 146,680	Institutions 20,000	166,680	Institutions 123,990	Enterprises 0	9,330	300,000	36,557,020
Jul Jul Jul	10/23 10/23 10/23	150,000 167,500 221,740	0 0 0	150,000 167,500 221,740	150,000 107,500 78,210	25,000 0	0 0 50	300,000 300,000 300,000	36,607,020 36,607,020 36,657,020
Jul* Jul*	01/24 01/24	45,000 114,230	20,000 30,000	65,000 144,230	135,000 155,770	0	0	200,000 300,000	36,857,020 36,657,020
Jul* Jul* Jul***	01/24 01/24 04/24 04/24	299,990 135.830	0	299,990 135.830	0 162,230	10 0 0	0 1,940	300,000 300.000	36,427,020 36.227.020
Jul*** Jul***	04/24	83,980 206,120 271,610	0	83,980 206,120 271,610	116,010 143,870 28,390	0	10 10 0	200,000 350,000 300,000	36,427,020 36,277,020 36,577,020
Jul*** Jul**	04/24 07/24	279,750 105.300	0	279,750 105,300	20,240 124,700	0	10 0	300,000 230.000	36,469,560 36.699.560
Jul** Jul** Jul**	07/24 07/24 07/24	188,320 236,740 303,390	0 0 0	188,320 236,740 303,390	90,180 63,240 96,610	21,500 0 0	0 20 0	300,000 300,000 400,000	36,616,740 36,916,740 36,816,740
Aug Aug	11/23 11/23	68,520 87,700	0	68,520 87,700	150,040 153,180	0	0 9,120	218,560 250,000	36,758,840 36,758,840
Aug Aug Aug*	11/23 11/23 02/24	142,500 50,000 121,000	0	142,500 50,000 121,000	198,110 250,000 165,000	0 0 0	9,390 0 0	350,000 300,000 286,000	36,808,840 36,858,840 37,144,840
Aug* Aug*	02/24 02/24 02/24	187,220 137.390	50,000 0	237,220 137.390	162,630 122.610	0	150 0	400,000 260.000	37,144,840 36,994,840 37,254,840
Aug** Aug*** Aug***	02/24 02/24 05/24 05/24	110,000 124,500 279,880	0 0 0	110,000 124,500 279,880	340,000 225,500 170,120	0 0 0	0 0 0	450,000 350,000 450,000	37,254,840 37,254,840 37,054,840 36,954,840
Aug*** Aug***	05/24 05/24	228,020 95,000	0 50,000	228,020 145,000	21,950 255,000	0	30 0	250,000 400,000	37,204,840 37,004,840
Aug** Aug** Aug**	08/24 08/24 08/24	150,400 1,600 189,200	250 0 0	150,650 1,600 189,200	156,820 28,400 109,800	220,000 0	0 0 1,000	307,470 250,000 300,000	37,312,310 37,562,310 37,312,310
Aug** Sep	08/24 11/23	116,000 196,750	0	116,000 196,750	184,000 103,150	0	0 100	300,000 300,000	37,062,310 37,144,220
Sep Sep Sep	12/23 12/23	116,120 3,000 55,080	30,000 0	146,120 3,000 55,080	203,880 210,450 244,300	0 0 0	0 1,400 620	350,000 214,850	37,294,220 37,209,070 37,259,070
Sep* Sep*	12/23 03/24 03/24 03/24	100,000 197,580 239,140	0	100,000 197,580 239,140	250,000 102,420 110,860	0	0	300,000 350,000 300,000	37,359,070 37.196.980
Sep* Sep* Sep*	03/24 03/24 03/24	239,140 182,900 222,000	0 0	239,140 182,900 222,000	110,860 255,100 78,000	0 0	0 0 0	350,000 438,000 300,000	37,546,980 37,984,980 37,784,980
Sep*** Sep***	05/24 06/24	103,350 254,270	50,000 0	153,350 254,270	145,940 45,270	0	710 460	300,000 300,000	37,484,980 37,234,980
Sep*** Sep*** Sep***	06/24 06/24 06/24	393,500 247,990 152,000	0 0 0	393,500 247,990 152,000	6,500 152,000 108,560	0 0 0	0 10 0	400,000 400,000 260,560	37,634,980 38,034,980 37,695,540
Sep**	08/24 09/24	236,200 44,410	0	236,200 44,410	63,680 255,590	0	120 0	300,000 300,000	37,995,540 38 295 540
Sep** Sep**	09/24 09/24	203,660 217,930	50,000 0 30,000	253,660 217.930	46,340 132.040	0 0 0	0 30	300,000 350.000	38,045,540 37,845,540 37,631,700 37,641,590
Sep** Oct Oct	09/24 01/24 01/24	252,000 192,050 145,000	0 0	282,000 192,050 145,000	104,100 107,770 152,650	0	60 10,070 0	386,160 309,890 297,650	37,639,240
Oct Oct Oct*	01/24 01/24 04/24	207,480 149,400 210,000	0 0 0	207,480 149,400 210,000	92,520 150,600 89,990	0 0 0	0 0 10	300,000 300,000 300,000	37,639,240 37,639,240 37,833,340
Oct*	04/24 04/24	100,000 188,730	50,000 0	150,000 188,730	102,030 110,540	0	0	252,030 299,270	37,835,370 37,834,640
Oct** Oct*** Oct***	04/24 07/24 07/24	220,550 190,000 160,000	0 0 0	220,550 190,000 160,000	78,750 101,550 154,200	0 0 0	700 0 0	300,000 291,550 314,200	37,884,640 38,176,190 37,940,390
Oct*** Oct***	07/24 07/24	178,000 225,820	0	178,000 225,820	122,000 74,120	0	0 60	300,000 300.000	38,240,390 38.032.350
Oct** Oct** Oct**	10/24 10/24 10/24 10/24	240,000 200.000	30,000 0	240,000 230.000	110,000 112,360	0 0 0	0	350,000 342.360	37,982,350 38.324.710
Oct** Nov	02/24	151,010 159,550 135,000	50,000 5,000	151,010 209,550 140,000	148,990 70,450 160,000	0	0 0 0	300,000 280,000 300,000	38,074,710 38,354,710 38,436,150
Nov Nov	02/24 02/24	220,300 191,000	0 5,000	220,300 196,000	70,660 201,020	0	9,040 9,760	300,000 406,780	38,486,150 38,542,930
Nov* Nov* Nov*	02/24 05/24 05/24	126,690 150,000 210,000	0 0 0	126,690 150,000 210,000	173,310 150,000 90,000	0 0 0	0 0 0	300,000 300,000 300,000	38,542,930 38,592,930 38,642,930
Nov* Nov*	05/24 05/24	75,000 151,900	0	75,000 151,900	193,260 148,100	0	0	268,260 300,000	38,561,190 38,503,320
Nov*** Nov*** Nov***	08/24 08/24 08/24	238,210 161,700 85,000	0 0 0	238,210 161,700 85,000	61,780 87,000 151,460	0 0 0	10 1,300 10	300,000 250,000 236,470	38,303,320 38,003,320 38,239,790
Nov*** Nov** Nov**	08/24 11/24 11/24	172,220 147,200 235,620	0 0 0	172,220 147,200 235,620	177,780 152,770 64,280	0 0 0	0 30 100	350,000 300,000 300,000	38,139,790 37,889,790 38,189,790
Nov** Nov**	11/24 11/24	186,350 186,350	0	186,350 186.350	113,650 113,650	0	0	300,000 300,000 300,000	37,889,790 37,639,790
Dec Dec	03/24 03/24 03/24	238,580 105,580	0	238,580 105,580	111,420 194,090	0	0 330	350,000 300,000	37,689,790 37,639,790
Dec Dec Dec*	03/24 03/24 05/24	80,000 20,950 160,000	0 0 0	80,000 20,950 160,000	37,870 327,680 110,000	0 0 0	150 1,370 0	118,020 350,000 270,000	37,542,960 37,592,960 37,642,960
Dec* Dec* Dec*	06/24 06/24 06/24	135,000 85,500 50,000	0 0 0	135,000 85,500 50,000	164,800 214,500	0 0 0	200	300,000 300,000	37,642,960 37,642,960
Dec***	08/24 09/24	198,390 198,390	0	198,390 198.390	28,110 101,610 101,610	0	0 0 0	78,110 300,000 300,000	37,471,070 37,021,070 37,321,070
Dec*** Dec*** Dec***	09/24 09/24 09/24	77,850 127,000 92,000	0 0 0	77,850 127,000 92,000	222,150 173,000 49.920	0 0 0	0 0 0	300,000 300,000 141,920	37,321,070 37,621,070 37,462,990
Dec** Dec**	11/24 12/24	163,520 256,410	0	163,520 256,410	136,480 43,590	0	0	300,000 300,000	37,212,990 37,512,990
Dec** Dec** 2024	12/24 12/24	157,090 145,320	0	157,090 145,320	112,740 111,070	0 43,610	0	269,830 300,000	37,182,820 37,482,820
Jan Jan	04/24 04/24	144,260 206,000	0 0	144,260 206,000	195,860 114,000	0	9,880 0	350,000 320,000	37,522,930 37,545,280
Jan Jan Jan*	04/24 04/24 07/24	186,040 166,560 55,000	25,000 50,000 0	211,040 216,560 55,000	88,850 133,040 245,000	0 0 0	110 400 0	300,000 350,000 300,000	37,545,280 37,595,280 37,695,280
Jan* Jan* Jan*	07/24 07/24 07/24	213,110 150,700 213,110	20,000 0	213,110 170,700 213.110	134,570 159,300 134.570	0 0 0	2,320 0 2,320	350,000 330,000 350.000	37,745,280 37,775,280 37,825,280
Jan*** Jan***	10/24 10/24	40,840 295,090	0	40,840 295,090	209,160 4.910	0	0	250,000 300,000	37,775,280 37,775,280
Jan*** Jan*** Jan**	10/24 10/24 01/25	261,530 189,400 62,370	0 0 0	261,530 189,400 62,370	38,460 110,600 287,630	0 0 0	10 0 0	300,000 300,000 350,000	37,795,280 37,902,590 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** Feb	01/25 05/24	307,720 95,060	0 0	307,720 95,060	42,100 204,910	0 0 0	180 30 9.220	350,000 300,000 300,000	38,202,590 38,202,590 38,202,590
Feb Feb Feb	05/24 05/24 05/24	110,000 199,720 172,820 114,900	110,000 15,000 0	220,000 214,720 172,820	70,780 124,570 147,150	0	10,710 30 0	350,000 320.000	38,145,810 38,165,810
Feb* Feb* Feb*	08/24 08/24 08/24	114,900 187,160 230,000	0 0 0	114,900 187,160 230,000	235,100 112,840 118,560	0 0 0	0 0 0	350,000 300,000 348,560	38,229,810 38,129,810 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*** Feb*** Feb***	11/24 11/24	230,000 160,000	0	230,000 160,000	70,000 111,440	0	0	300,000 271,440	38,055,870 38,027,310
Feb** Feb**	11/24 01/25 02/25	190,000 301,000 312,750	0	190,000 301,000 312,750	159,990 111,500 37,250	0 0 0	10 0 0	350,000 412,500 350,000	38,077,310 37,989,810 38,339,810
Feb** Feb** Mar	02/25 02/25 05/24	216,950 268,650	50,000 0 100,000	266,950 268,650	83,050 41,350 217.860	0	0	350,000 310,000	38,089,810 38,399,810 38,399,810
Mar Mar Mar	06/24 06/24	31,900 220,000 131,000	0	131,900 220,000 131,000	79,960 236.710	0	240 40 1,550	350,000 300,000 369,260	38,399,810 38,651,050
Mar Mar	06/24 06/24	10,000 140,000	0 0	10,000 140,000	209,630 114,560	0	0	219,630 254,560	38,520,680 38,775,240
Mar* Mar* Mar*	08/24 09/24 09/24	97,150 147,120 130,000	0 0 0	97,150 147,120 130,000	202,850 152,870 188,200	0 0 0	0 10 20	300,000 300,000 318,220	38,725,240 38,725,240 38,693,460
Mar* Mar* Mar***	09/24 09/24	200 100,000	0	200 100,000	211,180 127,050	0	0	211,380 227,050	38,466,840 38,393,890
Mar***	11/24 12/24 12/24	151,900 252,250 104,410	0 0 0	151,900 252,250 104,410	148,100 97,750 150,740	0 0 0	0 0 0	300,000 350,000 255,150	38,436,270 38,486,270 38,391,420
Mar*** Mar*** Mar**	12/24 12/24	40,380 190,000 223,900	0	40,380 190,000	108,650 85,000	75,000 0	0	149,030 350,000	38,320,450 38,320,450
Mar** Mar**	02/25 03/25 03/25	212,680 195,670	0	223,900 212,680 195,670	76,100 87,320 161,680	0	0 0 20	300,000 300,000 357,370	38,120,450 37,820,450 37,727,820
Mar** Mar**	03/25 03/25	258,930 182,180	50,000	258,930 232,180	140,910 222,280	0	160 0	400,000 454,460	38,127,820 38,582,280
* 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)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
3 223 (8.303)	Apri Mey Mey Jun Jun Jul Aug Sep Sep Oct Oct Nov Nov Dec	10.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	34.8 98.6 98.8 99.5 310 44.6 31.8 78.5 24.3 99.2 155.9 93.0 82.8 136.3 66.3 71.0	24.8 26.6 58.8 49.5 21.0 24.6 21.8 68.5 14.3 89.2 17.5 9 73.0 -17.2 96.3 56.3 50.3 41.0	9.09 9.23 10.03 9.68 9.35 9.38 9.10 8.96 8.90 8.99 8.62 8.75 8.83 8.85 8.99		Apr Apr May May Jun Jul Jul Aug Aug Sep Oct Oct Oct Nov	90.0 10.0 10.0 10.0 10.0 10.0 10.0 10.0	30.4 7.9 34.4 34.7 24.1 22.0 41.5 57.4 50.7 42.3 36.3 22.5 38.5 44.0 59.7 30.3 27.9 24.7	0.4 -2.1 24.4 24.7 14.1 12.0 21.5 47.4 40.7 32.3 26.3 7.5 18.5 -6.0 9.7 20.3 17.9	6.45 6.43 6.38 6.44 6.40 6.43 6.15 6.19 6.00 5.90 6.19 6.19 6.19 6.19 6.13
GC27 (8.00%)	Jan Jan Feb Feb Mar Mar	50.0 15.0 15.0 15.0 15.0 15.0	84.0 160.1 131.5 23.0 136.9 55.1	34.0 145.1 116.5 8.0 121.9 40.1	8.98 9.04 9.05 9.34 8.88 9.42		2024 Jan Jan Jan Feb Mar Mar	40.0 10.0 10.0 10.0 10.0 10.0	36.7 22.1 13.1 23.6 26.2 24.5	-3.3 12.1 3.1 13.6 16.2 14.5	6.13 5.98 6.01 5.99 5.89 5.89
Gi27 (4.00%)	April Jul Oct 2024 Jan 2023	20.0 20.0 60.0 70.0 30.0	30.6 61.0 125.3 138.0 7.6	10.6 41.0 65.3 68.0	9.37 9.64 9.18 9.10 3.59	GC37 (9.5%)	Apr Apr Apr May Jun Jun Jul Jul	110 50.0 15.0 10.0 15.0 15.0	22.2 100.9 98.0 123.4 127.6 86.7	-27.8 85.9	12.94 13.10
	Apr Apr May May Jun Jul Aug Sep Oct Oct Oct	10.0 10.0 10.0 10.0 20.0 10.0 10.0 10.0	11.9 10.6 11.1 20.1 10.0 10.7 8.1 7.4 11.5	-22.4 1.9 0.6 1.1 10.1 0.0 -9.3 -1.9 -2.6 1.5 3.4 0.3 0.0	3.69 3.88 3.95 3.97 4.13 4.13 4.26 4.29 4.39		Jul Jul Aug Aug Sep Oct Oct Oct Nov	15.0 15.0 15.0 15.0 15.0 30.0 50.0 120.0 100.0	130.8 107.4 56.0 88.2 88.5 39.2 96.2 95.0 40.9 32.2	88.0 108.4 112.6 71.7 80.8 92.4 41.0 73.2 73.5 9.2 46.2 -25.0 59.1 17.2	13.05 13.04 12.42 12.17 12.16 11.96 11.95 12.02 12.09 12.51 12.32 12.42 12.31
	Nov Dec 2024	10.0 20.0 40.0 40.0 10.0 20.0	10.3 20.0 16.7 52.6 15.0 13.7 43.5	12.6 5.0 3.7 23.5	4.44 4.51 4.68 4.71 4.74 4.74 4.72		Dec 2024 Jan Jan Feb Feb Mar Mar	80.0 20.0 20.0 20.0 20.0 20.0 20.0	42.9 54.0 81.9 95.1 98.0 44.2 176.5 127.4	1.8 75.1 78.0 24.2 156.5 107.4	11.98 12.01 11.99 12.00 12.00 12.30 11.91 12.27
GC28 (8.50%)	Jan Jan Jan Feb Mar Mar 2023	40.0 10.0 10.0 10.0 10.0 10.0 40.0	54.7 35.5 31.9 65.8 48.2 25.5	14.7 25.5 21.9 55.8 38.2 15.5	4.69 4.66 4.64 4.60 4.57 4.52	GC40 (9.80%)	2023 Apr Apr May May	50.0 15.0 15.0 15.0 15.0	50.0 64.8 84.1 90.6 90.3	0.0 49.8 69.1 75.6 75.3	13.05 13.14 13.13 13.33 12.79
	Apr Apr May May Jun Jul Aug Aug Sep Sep Oct Oct Nov	20.0 20.0 20.0 20.0 20.0 40.0 20.0 20.0	39.2 54.6 59.5 61.0 28.0 93.8 84.9 67.2 85.9 122.5 133.8 124.3	0.6 19.2 34.6 39.5 41.0 8.0 53.8 64.9 47.2 65.9 102.5 93.6 84.3 29.1 85.8 63.2	10.20 10.26 11.04 10.62 10.42 10.34 10.09 10.06 9.94 9.87 9.87		Jun Jul Aug Aug Sep Oet Oet Oet Nov Nov Dec	55.0 15.0 15.0 15.0 30.0 50.0 100.0 100.0 15.0 15.0 55.0	135.9 81.3 55.1 88.9 67.2 38.2 50.0 298.5 93.5 21.6 8.0	80.9 66.3 40.1 73.9 52.2 8.2 0.0 198.5 -6.5 6.6 -7.0	12.55 12.35 12.19 12.35 12.26 12.27 12.66 12.46 12.17 12.28 12.10 12.28
	Dec 2024	80.0 20.0 20.0 50.0	149.1 165.8 83.2 31.8 60.3	29.1 85.8 63.2 11.8 10.3	9.85 9.81 9.48 9.51 8.99		2024 Jan Jan Feb Feb Mar Mar 2023	90.0 30.0 30.0 30.0 30.0 30.0	67.0 40.0 35.8 55.7 147.3 135.1	-23.0 10.0 5.8 25.7 117.3 105.1	12.13 12.28 12.55 13.00 12.25 12.74
Gl29 (4.5%)	Jan Jan Feb Mar Mar 2023 Apr	25.0 25.0 25.0 25.0 25.0 25.0	83.6 130.2 49.5 175.3 67.0 18.2 36.2	58.6 105.2 24.5 150.3 42.0	9.50 9.48 9.19 9.36	GC43 (10.0%)	Apr Apr May	50.0 15.0 15.0 15.0 15.0 15.0	92.9 87.9 76.7 123.7 152.4 81.6	42.9 72.9 61.7	13.41 13.41 13.19
	Apr Apr May May Jun Jul Aug Sep Sep Oct Oct	10.0 10.0 10.0 10.0 20.0 10.0 10.0 10.0	40.2 31.8 25.8 12.0 48.5 28.7 32.7 23.4 24.1	26.2 30.2 21.8 15.8 2.0 28.5 18.7 22.7 13.4 14.1 5.3 19.1 -21.6 -25.4	5.16 5.12 4.95 5.05 5.06 5.10 5.04 4.98 4.92 5.00 5.03 5.09 5.11 5.20 5.18 5.17		Mayy Jun Jun Jul Aug Sep Sep Oct Oct Oct Nov Nov	15.0 15.0 15.0 15.0 35.0 50.0 120.0 100.0 15.0 15.0 60.0	81.9 47.7 75.2 81.1 44.8 75.5 290.7 84.2 32.2 9.3 16.6	108.7 137.4 68.6 69.7 66.9 32.7 60.2 66.1 13.6 25.5 170.7 -15.8 17.2 -5.7	13.54 12.96 12.74 12.74 12.48 12.33 12.39 12.36 12.37 12.64 12.36 12.44 12.30 12.46 12.46
	Oct Oct Nov Nov Dec 2024 Jan Feb	20.0 40.0 40.0 10.0 10.0 20.0	39.1 18.4 14.7 30.6 20.9 52.6 34.0 30.4	-21.6 -25.4 20.6 10.9 32.6 24.0 20.4	5.81 5.20 5.18 5.17 5.13 5.09 5.07	GC45 (9.85%)	Dec 2024 Jan Jan Jan Feb Mar Mar 2023	90.0 30.0 30.0 30.0 30.0 30.0	135.1 60.9 45.2 91.2 155.6 114.8	45.1 30.9 15.2 61.2 125.6 84.8	12.33 12.47 12.81 12.95 12.52 12.94
GC30 (8.00%)	Feb Mar Mar 2023 Apr Jul Oct 2024	10.0 10.0 10.0 10.0 10.0 60.0	61.3 54.3 43.3 25.3 80.3 112.2	51.3 44.3 33.3 15.3 70.3 52.2	5.03 4.99 4.94 10.41 10.39 10.26		Apr Apr May May Jun Jul Jul Aug Aug	50.0 20.0 15.0 20.0 15.0 20.0 60.0 20.0 20.0 20.0	65.9 58.6 71.2 126.7 142.6 115.8 113.2	15.9 38.6 56.2 106.7 127.6 95.8 53.2 101.2 45.9 120.7	13.78 13.70 13.70 13.67 13.13 12.92 13.09
GC32 (9.00%)	2024 Jan 2023 Apr Apr May Jun Jun Jul	80.0 30.0 10.0 10.0 10.0 10.0 35.0	145.8 36.8 43.0 45.9 51.2 32.0 24.9 95.0 35.1	65.8 6.8 33.0 35.9 41.2 22.0 14.9 60.0 25.1	9.27 11.18 11.08 11.21 11.62 10.91 10.72 10.70 10.55		Jul Aug Aug Sep Sep Oct Oct Oct Nov Dec	20.0 20.0 20.0 20.0 45.0 50.0 120.0 100.0 20.0 60.0	121.2 65.9 140.7 94.3 100.7 71.3 100.3 102.4 7.6 5.5	101.2 45.9 120.7 74.3 55.7 21.3 -19.7 2.4 -12.4 -54.5	12.80 12.68 12.79 12.93 12.87 13.10 12.76 12.73 12.08
	Aug Aug Sep Sep Oct Oct Oct Nov 2024	10.0 10.0 10.0 20.0 30.0 100.0 60.0	33.5 50.8 41.6 30.7 40.5 52.8 39.0 7.9	23.5 40.8 31.6 10.7 10.5 -47.2 -21.0	10.48 10.38 10.42 10.53 11.18 11.28 10.93 10.12	GC48 (10.00%)	Jan Feb Mar Mar 2023 Apr Apr May	90.0 30.0 30.0 30.0 40.0 20.0 15.0 20.0 15.0	67.4 38.0 88.4 61.3 88.2 109.3 82.9 124.3	-22.6 6.0 56.4 31.3 48.2 89.3 67.9 104.3	12.16 13.27 12.57 13.18 13.93 13.85 13.50 13.93
GI33 (4.50%)	Jan Jan Feb Feb Mar Mar 2023	80.0 20.0 20.0 20.0 20.0 20.0 30.0 10.0	119.9 21.0 31.0 28.0 66.9 54.1 40.6 37.8 45.2	39.9 0.9 11.0 8.0 46.9 34.1 10.6 27.8 35.2	9.76 9.86 10.06 10.57 10.31 10.32 6.19 6.13 6.05		Apr Apr May May Jun Jul Jul Aug Sep Sep Oct Oct	15.0 20.0 50.0 20.0 20.0 20.0 20.0 45.0 50.0 130.0	181.4 129.5 107.3 153.5 105.2 180.1 105.3 122.8 73.3 161.5	104.3 166.4 109.5 57.3 133.5 85.2 166.1 85.3 77.8 23.3 31.5	13.61 13.33 13.39 13.14 12.89
	Apr Apr May May Jun Jul Aug Sep Sep Oct Oct Nov	10.0 10.0 10.0 20.0 10.0	45.2 35.6 18.2 14.4 49.4 39.6 35.0 31.0 39.2 23.2 39.0	25.6 8.2 4.4 29.4 29.6 25.0	6.05 6.03 6.02 6.08 5.81 5.74 5.65 5.60 5.58 5.71 6.19 5.81 5.77 5.75		Oct Oct Nov Dec 2024 Jan Jan Feb Feb Mar	130.0 130.0 20.0 50.0 80.0 25.0 25.0 25.0 25.0	161.5 36.2 6.6 12.4 83.6 40.2 21.0 26.0 99.9 137.8	31.5 +93.8 -13.4 -37.6 3.6 15.2 -4.0 1.0 74.9	12.50 12.72 12.73 12.74 12.80 12.32 12.46 12.29 12.55 13.05 13.49 12.56 13.44
	Dec 2024	10.0 10.0 15.0 20.0 50.0 10.0 20.0 40.0	40.6 31.5 26.4 44.0	21.0 29.2 8.2 19.0 -9.4 21.5 16.4 24.0 -2.0 32.3	5.71 6.19 5.81 5.77 5.75 5.79 5.79	GC50 (10.25%)	Mar 2023 Apr Apr May May	40.0 20.0 15.0	123.3 85.3 80.2 84.8	83.3 65.3 65.2 64.8	13.88
GC35 (9.50%)	Jan Jan Feb Feb Mar Mar 2023 Apr Apr Apr	40.0 10.0 10.0 10.0 10.0 10.0 10.0 30.0 10.0 1	42.3 28.1 48.9 40.4 25.9 62.0 73.2 71.4	-2.0 32.3 18.1 36.9 30.4 15.9 32.0 63.2	5.79 5.75 5.75 5.89 5.86 5.85 12.19 12.13		Jun Jul Jul Aug Sep Sep Oct Oct	20.0 15.0 45.0 20.0 20.0 20.0 20.0 45.0 50.0 130.0	98.0 158.7 130.2 84.4 106.0 117.1 133.5 60.4 124.7 40.4	101.1 83.0 113.7 110.2 64.4 86.0 97.1 88.5 10.4 -5.3 -59.7	13.92 14.10 13.52 13.38 13.33 13.09 12.95 12.92 12.62 12.94 12.59 12.49
	May Jun Jun Jul Aug Sep Sep Oct Oct Oct Nov Nov	10.0 10.0 10.0 35.0 10.0 10.0 10.0 30.0 30.0 60.0 10.0 10.0 40.0	71.4 87.8 49.0 50.3 83.1 53.2 45.6 37.8 53.7 31.9 87.0 88.7 85.7 72.9 10.4 5.4	32.0 63.2 61.4 77.8 39.0 40.3 48.1 43.2 35.6 27.8 43.7 1.9 57.0 -11.4 25.7 62.9 0.4	12.13 12.24 11.60 11.46 11.42 11.27 11.19 11.33 11.44 11.59 11.69 11.49 11.59		Oct Nov Dec 2024 Jan Jan Feb Feb Mar Mar	100.0 100.0 20.0 50.0 25.0 25.0 25.0 25.0 25.0	124.7 40.4 9.7 7.8 83.6 40.2 35.1 107.3 123.5 153.2	-5.3 -59.7 -10.3 -42.4 3.6 15.2 10.1 82.3 98.5 128.2	12.59 12.49 11.96 12.04 12.29 12.55 13.08 13.30 12.72 13.35
	Nov Dec 2024 Jan Jan Feb Mar Mar	10.0 40.0 80.0 20.0 20.0 20.0 20.0	10.4 5.4 84.9 31.4 37.4 78.6 102.6	0.4 -34.6 4.9 11.4 17.4 58.6 82.6	10.81 10.81 10.79 11.35 10.86 10.89						

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
Apr Apr Apr* Apr Apr	10/23 04/26 04/26 04/26 01/27 01/27	8.85 8.50 8.50 8.50 8.00	0 0 218,110 0 10,000 46,620	0 0 0 0 0	0 0 218,110 0 10,000 46,620	0 12,270 130 9,950 10,000 0	0 0 0 0	3,600 0 50 0	(316,110) 15,870 218,240 10,000 20,000 46,620	69,834,610 69,850,480 70,068,720 70,078,720 70,098,720 70,145,340 70,147,980
Apr* Apr	01/27 01/27 01/28 01/28	8.00 8.00 8.50 8.50 8.50	0 1,870 1,330 0 1,060	0	1,870 1,330 0 1,060	2,640 0 31,260 4,770	0 0 0	0 0 150 0 8 100	2,640 1,870 32,740 4,770 9,160	70,147,980 70,149,850 70,182,590
Apr Apr Apr Apr*	01/28 01/29 01/29 01/30 04/32	4.80 4.80 8.00 9.00	1,600 5,780 4,730 0	0	1,600 5,780 4,730 0	9,580 7,200 5,270 1,900	0	8,100 0 0 0	4,770 9,160 11,180 12,980 10,000 1,900 30,000	70,196,520 70,207,700 70,220,680 70,230,680 70,232,580 70,262,580
Apr Apr Apr Apr	04/32 04/32 04/33 04/33 07/35	9.00 9.00 4.50 4.50 9.50	500 0 4,550 6,720 2.070	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	500 0 4,550 6,720 2,070	27,040 10,000 5,490 20,780 23,560	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,460 0 0 2,500 4.370	10,000 10,040 30,000	70,272,580 70,282,620 70,312,620 70,342,620
Apr Apr* Apr Apr Apr Apr	07/35 07/35 07/36 07/36 07/36	9.50 9.50 4.80 4.80 9.50	0 0 18,670 2,410 2,450	0 0 0	0 0 18,670 2,410	1,130 10,000 4,890 500	0	0 0	1,130 10,000 23,560	70,343,750 70,353,750 70,377,310 70,380,220 70,382,420
Apr Apr Apr Apr Apr Apr Apr Apr Apr Apr	07/37 07/37 07/37 10/40 10/40	9.50 9.50 9.50 9.85 9.85	2,450 0 0 0	0 0 0 0	2,450 0 0 0 0	8,630 20,780 17,400 46,010 2,600	0	1,120 0 60 1,000	2,910 12,200 20,780 17,460 47,010 2,600	70,392,420 70,413,200 70,430,660 70,477,670 70,480,270
Apr Apr Apr Apr	10/40 07/43 07/43 07/43	9.85 10.00 10.00 10.00	14,900 42,510 6,610 14,950	0	14,900 42,510 6,610 14,950	100 250 3,330 50	0	0 0 0	15,000 42,760 9,940 15,000	70,495,270 70,538,030 70,547,970 70,562,970
Apr Apr Apr Apr Apr Apr	07/45 07/45 07/45 10/48 10/48	9.85 9.85 9.85 10.00 10.00	0 0 0 2,590 36,010	0 0 0 0	0 0 0 2,590 36,010	49,350 16,280 26,830 37,410 190	0 0 0 0	600 0 0 0	49,950 16,280 26,830 40,000 36,200	70,612,920 70,629,200 70,656,030 70,696,030 70,732,230
Apr Apr Apr May May	07/50 07/50 07/50 07/50 04/26 04/26	10.25 10.25 10.25 8.50 8.50	23,690 0 0 0	0 0 0 0	23,690 0 0 0	16,260 15,000 19,400 9,900 9,900	0 0 0 0	50 0 600 100 100	40,000 19,730 20,000 (36,000) 10,000	70,732,230 70,772,230 70,791,960 70,811,960 70,775,960 70,785,960
May* May May* May	04/26 04/26 01/27 01/27	8.50 8.50 8.00 8.00	31,010 0 0	0 0 0	31,010 0 0	9,900 0 0 9,000	0 0 0	100 0 600 1,000	10,000 31,010 600	70,795,960 70,826,970 70,827,570 70,837,570
May May* May May May*	01/28 01/28 01/29 01/29 04/32	8.50 8.50 4.80 4.80 9.00	0 0 2,000 0 3,320	0 0 0 0	0 0 2,000 0 3,320	2,530 31,470 8,000 10,000 6,580	0 0 0 0	350 0 0 0 100	2,880 31,470 10,000 10,000 10,000	70,840,450 70,871,920 70,881,920 70,891,920 70,901,920
May May May May	04/32 04/33 04/33 07/35	9.00 4.50 4.50 9.50	0 4,810 1,680 9,950	0	0 4,810 1,680 9,950	10,000 5,190 8,320 0	0 0 0	0 0 0 50	10,000 10,000 10,000 10,000	70,911,920 70,921,920 70,931,920 70,941,920
May* May May May	07/35 07/36 07/36 07/37 07/37	9.50 4.80 4.80 9.50 9.50	10,000 6,910 4,730 6,070	0	6,910 4,730 6,070	0 3,090 5,270 0	0	0 0 0 3,930 2,470	10,000 10,000 10,000	70,951,920 70,961,920 70,971,920
May May May May May	07/37 10/40 10/40 07/43 07/43 07/43	9.85 9.85 10.00 10.00	14,900 0 13,510 0	0 0 0 0 0	14,900 0 13,510 0	0 14,900 1,490 7,650	0 0 0 0	2,470 100 100 0 0	2,470 15,000 15,000 15,000 7,650 15,000	70,984,390 70,999,390 71,014,390 71,029,390 71,037,040 71,052,040
May May May May May	07/45 07/45 10/48	10.00 9.85 9.85 10.00 10.00	4,430 15,000 0 14,570	0 0 0	4,430 15,000 0 14,570	8,570 0 19,700 130 20.000	0 0 0	2,000 0 300 300 0	15,000 20,000 15,000	71,067,040 71,087,040 71,102,040 71,122,040
May May Jun Jun Jun*	07/50 07/50 07/50 04/23 04/26 04/26	10.25 10.25 8.50 8.50	13,500 400 0	0	13,500 400 0 0	1,400 19,300 0 17,750	0 0 0	100 300 0 2,250	15,000 20,000 (454,650)	71,137,040 71,157,040 70,702,390
Jun* Jun* Jun Jun*	04/26 01/27 10/27 01/28 01/28	8.50 8.00 8.00 8.50 8.50	209,430 10,450 0 12,920 246,770	0 0 0 0	209,430 10,450 0 12,920 246,770	11,800 0 20,000 16,880 0	0 0 0 0	0 0 10,200 0	20,000 221,230 10,450 20,000 40,000 246,770	70,722,390 70,943,620 70,954,070 70,974,070 71,014,070 71,260,840
Jun Jun* Jun	01/29 04/32 04/32	4.80 9.00 9.00 4.50	16,240 150 0 6,850	0	16,240 150 0 6,850	3,760 0 20,000 13,150	0 0 0	0 0 0	20,000 150 20,000 20,000	71,280,840 71,280,990 71,300,990
Jun Jun* Jun Jun Jun*	07/35 07/35 07/36 07/37 07/37	9.50 9.50 4.80 9.50 9.50	10,000 1,250 16,240 0 3,680	0 0 0	10,000 1,250 16,240 0 3,680	10,000 0 3,760 30,000	0	0	20,000 1,250 20,000 30,000 3,680	71,340,990 71,342,240 71,362,240 71,392,240 71,395,920 71,425,920
Jun Jun* Jun*	10/40 07/43 07/43 07/45	9.85 10.00 10.00 9.85	6,040 3,070 710 3,170	0 0 0 0	6,040 3,070 710 3,170	23,960 26,930 270 31,830	0	0	30,000 30,000 980 35,000	71,456,920 71,456,900 71,491,900
Jun Jun* Jun Jun* Jul	10/48 10/48 07/50 07/50 04/24	10.00 10.00 10.25 10.25 10.00	13,040 0 4,690 2,570 0	0	13,040 0 4,690 2,570	21,710 60 30,310 0	0 0 0 0	250 0 0 0	35,000 60 35,000 2,570 (237,270)	71,526,900 71,526,960 71,561,960 71,564,530 71,327,260
Jul Jul Jul* Jul* Jul Jul	04/24 04/26 04/26 10/27 10/27	8.50 8.50 4.00 4.00	0 0 11,090 0	0 0 0 0 0	0 0 11,090 0	24,450 8,510 2,600 20,940	0 0 0 0 0	0 1,490 0 0	(237,270) 24,450 10,000 13,690 20,940 10,720	71,327,260 71,351,710 71,361,710 71,375,400 71,396,340 71,407,060
Jul Jul* Jul	01/27 01/27 01/28 01/28 01/28	8.00 8.00 8.50 8.50 8.50	0 0 61,580 2,290 0	0	0 0 61,580 2,290 0	10,720 7,090 6,770 37,710 20,000	0	1,010 0 0	8,100 68,350 40,000	71,415,160 71,483,510 71,523,510 71,543,510
Jul Jul Jul Jul*	01/29 01/29 01/30 04/32 04/32	4.80 4.80 8.00 9.00 9.00	0 9,240 0 8,810	0	0 0 9,240 0 8,810	24,420 10,000 660 8,270 26,190	0 0 0 0	0 0 100 0	24,420 10,000 10,000 8,270	71,567,930 71,577,930 71,587,930 71,586,200 71,631,200
Jul Jul Jul Jul	04/32 04/33 04/33 07/35	9.00 4.50 4.50 9.50	0 0 0 12,930	0 0 0 0	0 0 0 12,930	14,000 20,000 10,000 21,970	0 0 0	0 0 0 0 100	35,000 14,000 20,000 10,000 35,000	71,645,200 71,665,200 71,675,200 71,710,200
Jul Jul Jul*	07/35 07/36 07/36 07/37	9.50 4.80 4.80 9.50 9.50	0 2,570 0 0 3,970	0	0 2,570 0 0 3,970	8,200 17,430 10,000 59,670	0 0 0	0 0 0 0 1,280	8,200 20,000 10,000 59,670	71,718,400 71,738,400 71,748,400 71,808,070
Jul Jul* Jul Jul Jul*	07/37 07/37 10/40 10/40 10/40	9.50 9.85 9.85 9.85	3,970 0 0 1,380	0 0 0 0	3,970 0 0 1,380	44,750 15,000 11,850 53,540 14,750	0 0 0 0	0 0 80 250	50,000 15,000 11,850 55,000 15,000 5,740	71,858,070 71,873,070 71,884,920 71,939,920 71,954,920 71,960,660
Jul+ Jul+ Jul+	07/43 07/43 07/43 07/45 07/45	10.00 10.00 10.00 9.85 9.85	0 8,410 0 0 0	0 0 0 0	0 8,410 0 0	14,750 5,740 51,520 14,500 27,400 60,000	0 0 0 0	0 70 500 0 0	5,740 60,000 15,000 27,400 60,000	72,020,660 72,035,660 72,063,060 72,123,060
Jul Jul* Jul	07/45 10/48 10/48 10/48	9.85 10.00 10.00 10.00	0 0 9,980 0	0 0 0	0 0 9,980 0	20,000 76,980 37,210 20,000	0 0 0	0 0 2,810 0	20,000 76,980 50,000 20,000	72,143,060 72,220,040 72,270,040 72,290,040
Jul Jul* Jul Aug Aug	07/50 07/50 07/50 07/50 10/23 04/26	10.25 10.25 10.25 10.00 8.50	0 0 4,860 0 6,500	0 0 0 0	0 0 4,860 0 6,500	20,010 27,330 40,140 0 800	0 0 0 0	0 0 0 2,700	20,010 27,330 45,000 (85,920) 10,000	72,310,050 72,337,380 72,382,380 72,296,460 72,306,460
Aug* Aug* Aug*	04/26 04/26 10/27 10/27	8.50 8.50 4.00 4.00	5,750 30,420 31,980 0	0 0 0	5,750 30,420 31,980 0	4,250 0 0 0	0	0 0 0 2,400	10,000 30,420 31,980 2,400	72,316,460 72,316,880 72,378,860 72,381,260 72,391,260
Aug Aug Aug Aug* Aug Aug	01/27 01/28 01/28 01/28 01/29	8.00 8.50 8.50 8.50 4.80	0 14,350 1,270 13,790 0	0	0 14,350 1,270 13,790 0	10,000 0 18,250 0 10.000	0	0 13,250 480 0 0	10,000 27,600 20,000 13,790 10,000	72,418,860 72,438,860 72,452,650
Aug Aug Aug*	01/29 01/29 01/29 04/32 04/32 04/32	4.80 9.00 9.00 9.00	5,000 0 10,870	0 0 0 0	5,000 0 10,870	10,000 7,450 5,000 9,850 1,080	0	2,550 0 150 0	10,000 10,000 10,000 10,000 11,950	72,462,650 72,472,650 72,482,650 72,482,650 72,504,600 72,514,600 72,514,600
Aug Aug Aug Aug Aug	04/33 04/33 07/35 07/35 07/36	4.50 4.50 9.50 9.50 4.80	0 1,270 5,000 590 0	0	0 1,270 5,000 590 0	10,000 8,730 5,000 9,410 10.000	0 0 0 0	0 0 0 0	10,000 10,000 10,000 10,000 10,000	72,534,600 72,544,600 72,554,600
Aug Aug Aug Aug Aug Aug	07/36 07/37 07/37 10/40 10/40	4.80 9.50 9.50 9.85	1,830 5,000 290 7,870	0	1,830 5,000 290 7,870	8,170 10,000 14,710 7,130	0 0 0	0 0 0	10,000 15,000 15,000 15,000	72,564,600 72,579,600 72,594,600
Aug Aug Aug Aug Aug	10/40 07/43 07/43 07/45 07/45	9.85 10.00 10.00 9.85 9.85	7,870 2,300 14,340 13,610 5,000 5,000	0 0 0 0	7,870 2,300 14,340 13,610 5,000 5,000	12,650 0 1,390 15,000 15,000	50 660 0 0	0 0 0 0	15,000 15,000 15,000 15,000 20,000 20,000	72,609,600 72,624,600 72,639,600 72,654,600 72,674,600 72,694,600
Aug Aug Aug*	10/48 10/48 10/48 07/50 07/50	10.00 10.00 10.00 10.25 10.25	5,000 19,000 0 8,230	0	5,000 19,000 0 8,230	15,000 0 360 11,770	0 0 0	1,000 0	20,000 20,000 360 20,000	72,694,600 72,714,600 72,734,600 72,734,960 72,754,960
Aug Aug Aug* Sep Sep Sep	07/50 07/50 10/24 04/26 04/26	10.25 10.25 10.50 8.50 8.50	19,000 0 0 10,000 29,900 79,840	0 0 0	19,000 0 0 10,000 29,900 79,840	2,100 0 0	0 0 0 0	1,000 0 0 100	20,000 2,100 (1,132,020) 10,000 30,000 91,450	72,774,960 72,777,060 71,645,040 71,655,040 71,685,040
Sep* Sep* Sep Sep	04/26 10/27 01/27 01/27	8.50 4.00 8.00 8.00	83,660 0 0	0 0 0 0	83,660 0 0	10,990 16,720 10,000 330	0	620 0 0	100,380 10,000 330	71,776,490 71,876,870 71,886,870 71,887,200
Sep Sep Sep* Sep Sep	01/28 01/28 01/28 01/29 01/29	8.50 8.50 8.50 4.80 4.80	7,500 0 13,100 0 0	0	7,500 0 13,100 0 0	12,500 45,300 0 10,000 12,810	0 0 0 0	0 0 12,170 0 0	20,000 45,300 25,270 10,000 12,810	71,907,200 71,952,500 71,977,770 71,987,770 72,000,580
Sep Sep Sep Sep Sep*	01/30 04/32 04/32 04/32	8.00 9.00 9.00 9.00	0 10,000 7,310 113,540	0 0 0	0 10,000 7,310 113,540	0 0 9,990 4,920	0 0 0	0 0 0 2,700 0	10,000 20,000 118,460	72,000,580 72,000,580 72,010,580 72,030,580 72,149,040 72,159,040
Sep Sep Sep Sep	04/33 04/33 07/35 07/35	4.50 4.50 9.50 9.50 4.80	3,620 5,930 12,220 5.000	0 0 1,010 0	3,620 6,940 12,220	10,000 11,380 1,000 15,780	0 0 0 0	0 0 2,060 2,000 0	10,000 15,000 10,000 30,000	72,174,040 72,184,040 72,214,040 72,224,040
Sep Sep Sep Sep* Sep*	07/36 07/37 07/37 07/37	4.80 9.50 9.50 9.50	3,600 8,990 20,000	0 0 0	3,600 8,990 20,000	11,400 4,010 7,950 97,500	0 0 0	2,000 2,050 0	15,000 15,000 30,000 97,500	72,239,040 72,254,040 72,284,040 72,381,540
Sep Sep Sep* Sep	10/40 10/40 10/40 07/43	9.85 9.85 9.85 10.00	3,600 0 13,540	0 0 0	3,600 0 13,540	15,000 100 41,830 17,910	0 0 0 0	4,350 0 2,000	15,000 8,050 41,830 33,450	72,396,540 72,404,590 72,446,420 72,479,870

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

March Marc	(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
Column	Sep	07/43	10.00	10,000	0	10,000	3,000	0	2,000	15,000	72 542 890
	Sep Sen*		9.85		0			0	0		
Section Sect				0	0	0		0	0 1		
	Sep* Oct	10/24		0	0	0	376,920	0	0 0 0	(2.046.990)	73,240,630 73,617,550 71,570,560
Section	Oct	04/26	8.50 8.50	10,500 10,000	0	10,500	0 6,480 5,750	0	0 500	16,980 16.250	71,620,560 71,637,540 71,653,790
				0 2,680	0	7,250 0 2,680		0	0 1	20,000	
	Oct	01/28	8.50 8.50	50,000	0	0	3,720 79,700 54,820	0	200 300	80,000	
Section Sect	Oct Oct	01/29 01/29	4.80	100 620	0	100 620	0	0	0 0 0	7,640 620	
	Oct	04/32	9.00	8,180 0	0	8,180 0	19,520	0	2,300 700	30,000	72,052,980
Section Sect		04/33 04/33 07/35	9.50	3,300 0	0	3,300 0		0	0	20,000 14,960 56,650	72,107,800 72,122,760 72,179,410
Section Sect	Oct	07/35	9.50 9.50 4.80	0 3.310		50,000 3.310	1,180	0	2,000 2,000 0		
100	Oct	07/36	4.80 9.50	11.740	0	11.740		0	0 2,000		
			9.50 9.85 9.85	200.000	0	200 000	15 000	0	0	2,360 200,000 19.900	72,468,310 72,668,310 72,688,210
Column	Oct*				0		0	0	. 0		
Section Sect	Oct	07/45 07/45	9.85 9.85 9.85	8,680 0 8 170	0	8,680 0	2,120 68 350	0	0 0 290	68,350 58,460	
Section Sect			10.00	0	0	0	119,130	0	0	48,300	
	Oct*	07/50		0	0	24,120 0 0	70,490	0	0	70,490	
No.	Nov Nov*	04/26	8.50 8.50	35 730	0	35,730	. 0	0	. 0		
March				4.460	0	4.460	0 4.990	0	550	10.000	
March Marc	Nov		8.50 8.50 8.50	1900	0	1900	0 0 5 580			3 200	73,293,360 73,293,360 73,320,180
	Nov Nov*	01/29	9.00	3,090 99,560	0	3,090 99.560	12,210	0	0	15,300 99.560	
No.	Nov		4.50 4.50	6,250	0	7,140 6,250	4,280	0	0	10,000 10,530	
No.	Nov		9.50 9.50 4.80	0 0 10,000	0	10 000	3,740	0	0 410 0		73,518,420 73,522,570 73,532,570
No.	Nov* Nov	07/37	9.50	2.260	30.000	0 32,260	38,000 3.170	0	0		73,619,700
No.	Nov* Nov*	10/40	9.85	2,000	0	2,000	7,720 50	0	0 0 0	7,720	73,644,660
No.	Nov*		10.00 10.00 9.85	0	0	0	15,000 7,310 21,640		70	17,150 7,380 21,640	73,687,490 73,694,870 73,716,510
	Nov Nov	10/48 07/50	10.00	0	0	0		0	110 500	6,360 2,610	73,725,460
Company Comp	Dec	04/26	8.50	7 510	0	7 510		0	. 0		
1.00			4.50 9.50	13,180	0	13,180		0	0		
Dec	Dec	10/40	9.50 9.85	0	. 0	0	7,000	0	290		
Heat	Dec Dec	07/45 10/48	9.85 10.00	8	0	0	510 6.000	0	1,200	7.200	74.040.310
March 1007	Jan Jan	04/26 04/26	8.50 8.50 4.00	. 0		. 0	40,190 15,000	0	0	44,040 15,000 64,420	74,086,880 74,101,880 74,186,300
1.00	Jan Jan	10/27	4.00	900	0	900 5.000	50,650	0	750 0 0		
1	Jan	01/28	8.50	6,960 8,000	0	3,550	30,000 30.230	0	0 0 0	33,550 37,190 10,000	
American					0		31,000 3,800	0	0 400		
Ame		04/33 07/35 07/35	9.50	9,350 1,840 270	0	9,350 1,840 270	57,000 2,770	0	0	10,000 58,840 4,060	
Jam	Jan Jan Jan	07/36 07/36 07/37	4.80 4.80	21,940	0	10,000 51,940	10,450	0	100 0 1,610	10,000 59,350	74,750,030
Jam	lan	10/40	0.05	1.640	0	1,640	13,630 32,190 2,580 56,730	0	200	34,030 9.980	74 908 490
June 19/40 10.25		07/43 07/45 10/48	9.85 10.00		0		15,750 40,570 52,360	0	2,200 60 0	20,940 42,190 58,460	
Feb 04/26 8.50 5.5000 9.5000 10,0000 490 0 64,000 74,553,770 10,000 10,000 75,513,000 0 0 0 0 33,470 77,500 10,700	Jan Jan Jan	10/48 07/50 07/50	10.00 10.25 10.25	9,860 1.370	0	9,860 1.370		0	760	20,110 52,130 15.840	75,210,680 75,226,520
Feb 10/27 4.00 1,780 1,7	Eeb	04/26 04/26	8.50 8.50	5,000		5.000	10,000 10,000 33,470		0 0 0	64,080 15,000	74 953 770
Feb	Feb Feb Feb	10/27 10/27 10/27	4.00 4.00 4.00	7,500 1,790		7,500 1,790	10,760 2,500 8,210			10,760 10,000 10,000	
Feb 00/23 4.80 7,297 9.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Feb Feb*	01/28 01/28 01/28	8.50 8.50 8.50	50,000		50,000	29,890 19,000	1,000 10,630	0	25,000 37,920	75,138,000 75.175.920
Feb	Eeb	01/20	4.80 9.00	7,970		7,970 10.000	2,030 10,000	0	0	10,000	75 195 920
Feb	Feb* Feb Feb	04/32 04/33 04/33		6,500 5,700		6,500 5,700		0 0 0	0 0 0		75,263,870 75,273,870 75,283,870
Feb (07)83 4.85 0 0 0 6.46 0 7.0 0 0 0 0 20,000 0 72,848,870 Feb (07)87 9.50 6.480 0 0 6.480 17,430 0 0 0 23,920 0 0 0 40,150 77,382,480 0 10 0 23,920 0 0 0 40,150 77,382,480 0 10 0 23,920 0 0 0 40,150 77,382,480 0 10 0 23,920 0 0 0 0 40,150 77,382,480 0 10 0 23,920 0 0 0 0 40,150 77,382,480 0 10 0 23,920 0 0 0 0 40,150 77,382,480 0 10 0 10 0 40,150 77,382,480 0 10 0 10 0 40,150 77,382,480 0 10 0 10 0 40,150 77,483,480 0 10 0 10 0 40,150 77,483,480 0 10 0 10 0 40,150 77,483,480 0 10 0 10 0 40,150 77,483,480 0 10 0 10,150 77,483,480 0 10 0 10,150 77,483,480 0 10 0 10,150 77,483,480 0 10 0 10,150 77,483,480 0 10 0 10,150 77,483,480 0 10 0 10,150 77,483,480 0 10 0 10,150 77,483,480 0 10 0 10,150 77,483,480 0 10 0 10,150 77,483,480 0 10,150	Feb* Feb	07/35 07/36		23,530 0	0	23,530 0	10,000	0	1,170 0	10,000	75 328 570
Feb	Eah	07/36	4.80 9.50	0	0		0	0	0	. 0	
Feb 07/43 10.00 0 8,686 0 0 8,686 12.30 0 0 60 31,33 0 0	Feb* Feb Feb	07/37 10/40 10/40	9.85 9.85	0 15,290 2,970		37,830 15,290 2,970	5,470 27,030		0 0	40,150 20,760 30,000	
Feb 10/48 888 0 0 0 0 15,000 5,000 0 0 0 34,400 7,28,61500 Feb 10/48 10.00 15,000 0 0 15,000 5,000 0 0 0 0 20,000 7,28,61500 Feb 10/48 10.00 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Feb Feb	07/43 07/43 07/43	10.00 10.00	10,000 8,660	0	10,000 8,660	0 21,970	0	160 600	10,160 31,230 24,330	75,491,860 75,502,020 75,533,250 75,557,580
Feb	Feb Feb*	07/45 07/45	9.85 9.85	0	0	0	30,000 34,010	0	0	30,000	75,587,580 75,621,590 75.641.590
Feb.** 0750 0870	Feb* Feb	10/48 07/50	10.00 10.00 10.25	0	0	0	20,000 76,680 5,000		0	20,000 76,680 5,000	75,661,590 75,738,270 75,743,270
Mar	Feb* Mar	07/50 07/50 04/26	10.25 8.50	0	0	0	96,000 15,000	0	0	96,000 15,000	75,864,270 75,879,270
Mar* 01/29 4.80 9,430 0 0 2,500 0 0 0 2,500 0 0 0 2,500 0 0 0 2,500 0 0 0 1,500 1,73,973,380 Mar* 01/29 4.80 9,430 0 0 9,430 0 0 9,430 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar Mar Mar	10/27 10/27 01/28	4.00 4.00 8.50	6,890 9,710 0	0	6,890 9,710	3,110 170 25,000	0 0 0	0 160	10,000 10,040 25,000	75,919,340 75,929,380 75,954,380
Mar 04/32 8.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	Mar* Mar Mar	01/28 01/29 01/29	8.50 4.80 4.80	2,500 9,430	0	2,500 9,430	25,000 7,500 570	0 0 0	0	25,000 10,000 10,000	75,979,380 75,989,380 75,999,380
Mart 07/35 8.50 0 0 0 0 8.20 0 0 11,780 20,000 1 10,000 7,70,193,880 Mart 07/35 8.50 0 0 0 0 8.20 0 0 11,780 20,000 1 10,000 7,70,193,880 Mart 07/35 8.50 0 0 0 0 8.20 0 0 0 10,000 0 10,000 7,70,193,880 Mart 07/37 8.50 10,000 0 0 10,000 0 0 0 0 0 0 0 0 0 0	Mar Mar Mar	04/32 04/32 04/33		0 0 680	0	0 0 680		0	0 100 0		
Mar 07/37 9.50 0 0 0 20,000 0 0 20,000 0 20,000 0 76,183,380 Mar 10/40 8.55 15,186 0 15,186 7,849 0 3,000 20,000 20,000 7,818,3380 Mar 10/40 8.55 19,00 0 0 30,000 0 30,000 7,818,3380 Mar 07/43 10,00 0<	Mar Mar Mar* Mar	04/33 07/35 07/35 07/36	9.50 9.50 4.80	0 0 6,050	0	0 0 6,050	20,000 8,210	0 0 0	2,500 0 11,790 0	20,000 20,000 10,000	76,079,380 76,099,380 76,109,380
Mar 10(40 8.85 19,000 0 0 0.000 0 0 0.000 0 0 0 0 0 0 0 0	Mar Mar Mar	07/36 07/37 07/37	4.80 9.50 9.50	10,000 0 15,160	0	10,000 0 15,160	20,000 7,840	0 0 0	0 0 3,000	10,000 20,000 26,000	76,119,380 76,139,380 76,165,380
Mar* 07/45 9.85 15,310 0 15,310 7,010 0 0 22,320 76,324,520 Mar 10/48 10.00 0 0 0 24,770 0 230 25,000 76,349,520 Mar 10/48 10.00 15,000 0 15,000 780 0 9,290 25,000 76,349,520 780 0 9,290 25,000 76,349,520 780 0 9,290 25,000 76,349,520 780 0 9,290 25,000 78,345,520 780 780 780 780 780 780 780 780 780 78	Mar Mar Mar	10/40 10/40 07/43	9.85 9.85 10.00	19,000 0		19,000 0	30,000 8,000 30,000	0	3,000 0	30,000 30,000 30,000	76,195,380 76,225,380 76,255,380
	Mar Mar* Mar	07/45 07/45 10/48	9.85 9.85 10.00	0 15,310 0		0 15,310 0	30,000 7,010 24,770	0	0 0 230	30,000 22,320 25,000	76,302,200 76,324,520 76,349,520
	Mar Mar	10/48 07/50	10.00	15,000	0 0 0	15,000		0 0 0	9 220	25,000 25,000	76,374,520 76,399,520

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

		202	1/22			202	2/23			202	3/24	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	15,323.0	15,304.5	15,723.4	15,314.5	15,693.3	16,040.5	18,376.3	18,761.5	18,986.1	18,862.5	18,829.8	18,646.0
Euro	709.1	701.2	713.2	612.5	538.2	525.9	525.9	554.4	568.8	523.1	533.1	494.0
US Dollar	146.1	154.0	161.0	146.9	139.4	149.8	137.3	137.0	143.9	141.3	133.9	127.5
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	10,348.0	10,262.9	10,605.5	10,653.6	10,836.2	10,936.4	13,350.1	13,435.4	13,442.1	13,401.6	13,346.7	13,200.3
Franc	38.5	40.1	42.0	37.9	39.5	41.9	40.7	43.2	46.1	45.9	47.5	45.1
Dinar	42.9	45.2	47.5	36.0	8.5	9.4	9.0	9.5	10.4	0.0	0.0	0.0
SDR	3,886.6	4,070.1	4,123.2	3,800.9	4,105.3	4,350.1	4,286.2	4,553.8	4,747.6	4,723.9	4,741.6	4,753.5
Yen	151.8	31.1	31.1	26.7	26.2	26.9	27.1	28.2	27.2	26.6	26.9	25.6
Billateral	2,629.0	2,685.4	2,792.3	2,471.7	2,576.6	2,602.4	2,504.5	4,033.0	4,006.9	4,129.3	4,219.6	5,651.1
Euro	687.1	709.0	685.7	617.4	609.0	632.9	607.1	653.0	638.1	628.0	598.4	596.4
RMB	1,941.9	1,976.4	2,106.6	1,854.3	1,967.7	1,969.5	1,897.4	1,936.8	1,925.6	1,853.2	1,861.3	1,851.6
ZAR	- 1,041.0	1,070.4	2,100.0	- 1,004.0	1,007.7	1,000.0	1,007.4	1,443.2	1,443.2	1,648.1	1,759.9	3,203.1
Eurobond	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7	12,721.8	·		14,215.2	13,921.1	14,186.9
US Dollar	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0	14,215.2	13,921.1	14,186.9
JSE listed bond	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	492.0	492.0	492.0	335.0	335.0	335.0
ZAR	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	492.0	492.0	492.0	335.0	335.0	335.0
Foreign debt stock	37,868.7	38,946.2	32,487.6	30,714.0	32,496.4	34,175.6	34,094.6	36,674.4	37,544.9	37,541.9	37,305.5	38,819.0
Euro	1,396.2	1,410.2	1,398.9	1,229.9	1,147.2	1,158.8	1,133.0	1,207.4	1,206.9	1,151.1	1,131.5	1,090.4
US Dollar	18,020.8	19,068.3	12,090.8	11,032.7	12,323.8	13,640.5	12,859.1	13,524.9	14,203.9	14,356.4	14,055.0	14,314.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	0.0
Rand	12,390.0	12,304.9	12,647.5	12,695.6	12,878.2	12,978.4	13,842.1	15,370.6	15,377.3	15,384.8	15,441.6	16,738.4
Franc	38.5	40.1	42.0	37.9	39.5	41.9	40.7	43.2	46.1	45.9	47.5	45.1
Dinar	42.9	45.2	47.5	36.0	8.5	9.4	9.0	9.5	10.4	0.0	0.0	0.0
SDR	3886.6	4070.1	4123.2	3800.9	4105.3	4350.1	4286.2	4553.8	4747.6	4723.9	4741.6	4753.5
Yen	151.8	31.1	31.1	26.7	26.2	26.9	27.1	28.2	27.2	26.6	26.9	25.6
RMB	1941.9	1976.4	2106.6	1854.3	1967.7	1969.5	1897.4	1936.8	1925.6	1853.2	1861.3	1851.6
Total debt excluding rand	25,478.7	26,641.2	19,840.0	18,018.4	19,618.2	21,197.1	20,252.5	21,303.8	22,167.6	22,157.2	21,863.9	22,080.6
Exchange Rates (End of po	eriod) - Naı	mibia Dolla	r per foreig	jn currency	1							
Euro	17.0168	17.5600	17.9917	16.1996	16.9874	17.6551	18.0765	19.4443	20.3755	20.0517	20.5409	20.4739
US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876	16.9625	17.8506	18.7467	18.9536	18.5615	18.9159
Pound	19.7970	20.3512	21.7392	19.0374	19.5976	20.0256	20.4427	22.1005	23.6657	23.1655	23.6421	23.8978
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332	18.3655	19.5122	20.8551	20.7469	22.0264	20.8986
	47.5043	50.0450	50.5194	47.8000	52.5189	58.2955	55.5558	58.4621	63.9253	61.2588	60.1933	61.2874
Dinar	47.0040									I	I	
Dinar SDR	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358	22.5989	24.0096	25.0313	24.9066	25.0000	25.0627
			21.7392 0.1382	20.0401 0.1187	21.6450 0.1189	22.9358 0.1244	22.5989 0.1280	24.0096 0.1343	25.0313 0.1295	24.9066 0.1269	25.0000 0.1313	25.0627 0.1251

Source: MoFPE and BoN

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

		202	1/22			2022	2/23			202	3/24	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	204.6	205.4	186.0	186.0	94.3	94.3	94.3	43.3	45.7	45.7	0.0	0.0
Agriculture	692.8	699.2	705.9	679.2	688.7	789.9	789.9	872.4	889.7	874.5	450.7	450.7
Development Finance Institution	401.1	151.1	151.1	151.1	280.3	280.3	280.3	280.0	280.0	280.0	280.0	280.0
Transport	0.0	0.0	0.0	0.0	143.9	122.6	122.6	122.6	123.6	102.1	102.1	102.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	62.4	61.6	61.1	61.1	64.9	64.9	64.9	67.3	61.5	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	671.0	671.0	671.0	671.0	671.0	671.0	671.0	446.6	432.3	422.4	592.7	592.7
Total domestic loan guarantees	2,031.9	1,788.4	1,775.1	1,748.3	1,943.1	2,023.0	2,023.0	1,832.3	1,832.8	1,724.7	1,425.6	1,425.6
Proportion of domestic guarantees	by sector											
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	10.1	11.5	10.5	10.6	4.9	4.7	4.7	2.4	2.5	2.7	0.0	0.0
Agriculture	34.1	39.1	39.8	38.8	35.4	39.0	39.0	47.6	48.5	50.7	31.6	31.6
Development Finance Institution	19.7	8.4	8.5	8.6	14.4	13.9	13.9	15.3	15.3	16.2	19.6	19.6
Transport	0.0	0.0	0.0	0.0	7.4	6.1	6.1	6.7	6.7	5.9	7.2	7.2
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.1	3.4	3.4	3.5	3.3	3.2	3.2	3.7	3.4	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	33.0	37.5	37.8	38.4	34.5	33.2	33.2	24.4	23.6	24.5	41.6	41.6
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoFPE

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

		202	1/22			202	2/23			202	3/24	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	29.7	-	-	-	-	-	-	-	-	-	-	-
NAD and ZAR	29.7	-	-	-	-	-	-	-	-	-	-	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	3,545.8	2,561.7	2,561.7	2,561.7	2,583.8	2,590.1	2,374.3	2,266.3	2,390.0	2,158.4	2,158.4	2,050.5
NAD and ZAR	2,698.0	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2	2,374.3	2,266.3	2,266.3	2,158.4	2,158.4	2,050.5
USD	847.8	-	-	-	-	107.9	-	-	123.7	-	-	-
Communication	376.4	377.9	379.3	373.7	376.4	378.4	354.9	352.1	341.2	340.4	319.0	306.7
NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	303.4	303.4	281.7	281.7	260.0	260.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8	59.5	58.7	58.9	46.7
Development Finance Institution	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,024.3	5,024.3	4,736.7	4,549.2	4,355.2	4,668.2
NAD and ZAR	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,024.3	5,024.3	4,736.7	4,549.2	4,355.2	4,668.2
Total foreign loan guarantees	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,186.9	7,753.5	7,642.8	7,467.9	7,048.1	6,832.6	7,025.5
Proportion of foreign loan guarante	1											
Energy	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	36.0	29.0	29.6	29.7	30.7	31.6	30.6	29.7	32.0	30.6	31.6	29.2
NAD and ZAR	27.4	29.0	29.6	29.7	30.7	30.3	30.6	29.7	30.3	30.6	31.6	29.2
USD	8.6	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.7	0.0	0.0	0.0
Communication	3.8	4.3	4.4	4.3	4.5	4.6	4.6	4.6	4.6	4.8	4.7	4.4
NAD and ZAR	3.3	3.7	3.7	3.8	3.9	4.0	3.9	4.0	3.8	4.0	3.8	3.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.8	0.8	0.9	0.7
Development Finance Institution	59.8	66.7	66.1	65.9	64.8	63.7	64.8	65.7	63.4	64.5	63.7	66.4
NAD and ZAR	59.8	66.7	66.1	65.9	64.8	63.7	64.8	65.7	63.4	64.5	63.7	66.4
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currer)CV											
NAD and ZAR	8.940.5	8,774.6	8,614.7	8,562.6	8,366.0	8,025.5	7,701.9	7,594.0	7,284.7	6,989.3	6,773.6	6,978.7
USD	847.8	3,7,7.0	0,014.7	5,002.0		107.9	- 1,701.3	- ,004.0	123.7		3,773.0	
EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8	59.5	58.7	58.9	46.7
Total foreign loan guarantees	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,186.9	7,753.5	7,642.8	7,467.9	7,048.1	6,832.6	7.025.5
Total Total guarantees	3,000.7	0,027.4	0,000.0	3,011.0	3,417.4	3,100.0	1,700.0	7,042.0	7,407.0	2,040.1	0,002.0	7,020.0
Currency composition of foreign loa	an guarant	ees										
NAD and ZAR	90.9	99.4	99.4	99.4	99.4	98.0	99.3	99.4	97.5	99.2	99.1	99.3
USD	8.6	0.0	0.0	0.0	0.0	1.3	0.0	0.0	1.7	0.0	0.0	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.8	0.8	0.9	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Source: MoEDE												

Source: MoFPE

Table IV. A1 Balance of payments aggregates N\$ million	ymer	its a	ggre	gate	SN S	millic			-	-		177000		-	-		1-70000		_	_		170000			10000
	9	— 70.18 00	83	\$	2019	9	07 707	_ 83	2	2020	0 - 0	<u> </u>	03 — 0		21 Q	11 02	7022(p)	9	2022	8	00	7073(p) - 033	_		
CURRENT ACCOUNT	154	-1,883	-1,115	-375	-3,219	337		4-	66	5,605	-3,640	222	914				925	926					74		
GOODS AND SERVICES Total credit	-3,949 15,874 19,823	4,939 15,664 20,603	16,538 16,538 22,419	2,937 18,169 21,106	-17,707 66,244 83,951	20,130		-6,599 13,673 20,273							i .										
Export to P. Z. Export S. Manufactured products of which Processed fish Other commodities Re-exports	13,528 13,528 13,528 13,638 15,794 13,2 14,32 15,794	13,469 1,992 3,474 828 6,417 2,746 474 284	13,597 13,597 13,597 15,643 12,615 13,20 10 10 10 10 10 10 10 10 10 10 10 10 10	2,728 2,728 4,909 1,261 5,687 5,887 387 387	56,087 9,384 16,421 23,741 10,154 1,243	1,384 1,611 1,611 2,266 2,852 2,852 854 448	13,908 2,325 6,478 325 4,111 2,567 518	4,579 4,579 4,297 2,317 688 136	15,883 1,2,106 1,255 2,313 1,255 1,313 1,255 1,255 1,255 1,255	2,583 19,807 19,807 2,583 10,001 2,616 904	10,081 1,319 2,322 4,916 2,863 411 635	2,368 2,868 2,868 2,868 4,899 4,71	4,832 628 4,844 5,632 506 762	18,401 8,749 1,350	5.64.23 19,180 19,180 10,633 2,084 2,084 2,846	13454 1,622 3,650 609 609 5,765 450 1,388	7,005 3,901 4,244 5,700 6,166 6,6 5,322 2,050	18,185 23,0 3,073 5,1 5,548 7,9 6,631 5,4 2,820 2,5 1,761 2,0	23,057 72,290 7,294 21,456 1,824 3,819 5,479 24,041 2,582 11,794 62,11,794 2,081 2,082 7,285	200 20,377 20,377 20,000 20,377 20,000 20,00	20,508 8 3,922 22 6,161 900 7,7 900 7,7 494 133 4,036 55 590 1,441	18,526 18,526 18,526 19,134 10,00 10	225 26,338 34 1,001 72 1,921 38 5,325 63 2,908 732 14 1,631	88,748 88,748 17,662 11,29,233 11,29,233 14,060 22,385 33 2,385 6,266	18,375 1,811 1,811 7,459 994 0,092 0,092 0,3,978 56 1,230
Import fob [2]	17.694	18.581	19.903	18.708	74.886	16.930	13.217	17.663		67.438	17.678	17.746	.~		2	2	2	2		2	2	~	~		2
Consumer goods Mineat less, ots and products of their distillation Vehicles, aircraft, lesselse Machinery, mechanizat, electrical appliances Base metals and articles of base Metal Products of the chemical industries Other imports	4,738 3,182 1,976 2,472 985 1,615 2,725	5,494 2,915 2,110 2,667 1,052 1,797 2,546	5,643 3,507 2,347 2,679 1,802 2,717	5,695 3,142 1,938 1,168 1,762 2,443	21,570 12,747 8,371 10,378 4,412 6,976 10,432	5,329 2,510 1,919 2,466 1,074 1,756 1,876	4,256 2,129 1,102 1,875 697 1,388	5,385 2,431 1,831 1,163 2,122	6,227 2,220 2,839 2,894 1,180 2,054 2,213	21,197 9,290 7,690 10,060 4,114 7,488 7,599	5,336 2,631 1,865 1,093 1,933	5,524 2,382 1,974 2,662 1,210 1,935 2,059	5,787 3,701 2,768 3,120 1,482 2,359 2,673	2,601 1,716 2,601 1,716 2,525 2,525	23,811 12,392 11,947 5,502 8,718 9,190	6,193 4,966 1,952 3,314 1,520 2,045 2,374	6,321 7,309 1,924 2,309 2,304 2,209 2,209	7,555 7,887 5,587 2,237 3,0 4,291 3,9 1,466 1,5 2,7 2,940 3,1	7,879 27,948 5,592 25,554 3,004 9,177 1,567 5,976 2,780 9,728 3,126 10,650	948 6,889 554 6,895 177 3,125 715 4,026 776 1,280 728 2,117 550 2,722	5 7,443 5 4,815 5 2,971 6 4,242 0 1,381 7 2,510	15 7,675 16 7,283 71 3,450 42 5,390 31 1,887 10 2,613 58 2,044	75 9,059 83 8,658 50 2,912 90 5,560 87 1,872 44 2,204	31,065 38 27,651 12,457 30 19,217 72 6,419 30 10,130	7,721 6,116 7 2,706 7 4,874 9 1,690 0 2,584 8 2,002
Services	216	173	425	278	1.093	502	-491	-213	-867	-1.070	-1.012	-1.264			4.818						ľ				
Total oredit Total deuti Manufacturing services (net) Manufacturing services (net) Transportation (net) Transportation (net) Irisande and persion (net) Irisande and persion (net) Cohen private services* (net)	2,345 492 492 103 103 103 103 103 103 103 103 103 103	2,195 2,022 4811 4811 726 -732 -62	2,941 328 29 29 486 1,284 1,004	2,398 430 430 411 -78 -72 -51 -46	10,157 9,065 1,731 67 3,502 3,502 3,210 -3,210	3,702 3,200 548 562 3,71 88	2,496 2,987 602 602 277 130 -1,038	2,396 2,609 513 -208 -52 -685 167	2,542 3,410 454 3,60 2,80 2,51 1,086 1,086	11,136 1,534 1,534 1,180 2,110 2,66 1,180	1,825 1,635 1,609 1,476 1,476	2,500 3,873 494 494 152 154 48 154 554	2,486 4,111 4,121 2,10 377 -2,168 -16	4,073 4,073 4,073 -880 92 451 1,195	00,074 14,892 11,477 1,042 1,042 1,5393 1,5393	3,001 4,497 394 111 12,52 1473 106	3,415 5, 3,680 4, 189 4, 189 - -586 - 677 1, -79 - 50 50	4,55,191 4,539 1,1,274 8,940 1,274 8,1,166 1,166 1,166	4,364 15,9 375 1,66 17,9 375 1,66 17,9 17,9 17,9 17,9 17,9 17,9 17,9 17,9	371 4,531 902 7,249 826 505 180 -374 230 428 230 747 848 -4,014	5011 508 508 508 508 508 508 508 509 509 509 509 509 509 509 509 509 509	111 4,734 38 9,389 124 905 35 -905 35 219 1,645 77 -2,617	34 4971 24 657 25 -1,31 19 106 11,35 77 -84 45 1,135 17 8,515 44 -84 11 8,515 44 -48	19,246 37, 1,794 31,794 31,1-2,676 35, 4,945 34, 2,945 34, 2,945 36, 2,509 38, 2,2509	4 4435 8 11,439 4 455 6 1,017 6 359 5 898 7 7712 8 4 4435
PRIMARY INCOME	451	-1.972	173	-2.197	-4.447	918	-995	489	-1.134	-722	-942	-1.070													
Compensation of employees (net) Investment income (net) Other primary income (net)	-426 -25	-1,956 -24	202	-16 -2,150 -31	4,330 -111	288	-9 8 8-5-	-15 -25 -25	-1,095 -23	-104 -104 -104 -104	-15 -935 8	-4 -1,073 7	-1,224 6	4,329	-78 -7,561 -29	49 1,517 14	-37 -2,538 -2,	6 -2,083 -2,9 12	18 -2,947 -9,0	-62 385 -2,680 60 55	5 25 0 -2,754 154	25 54 -1,683 54 69	11 83 -3,821 69 32	11 42 21 -10,937 32 310	2 7 7 -2,017 0
SECONDARY INCOME Geneal government (ret) Current taxes on income, wealth etc. Current taxes on income, wealth etc. Current international cooperation (Include: SACU) of which SACU receipts of which SACU peoples Financial corporations, non-financial corporations, households and NISISH sign. Personal transfers Other current transfers Other current transfers CABITAL ACCOLUNT Gooss acuisitions of signseals of non-produced nonfinancial assets (ret) Capital transfers (het)	4,564 4,309 4,349 376 193 0 193 4,16 2,66 3,89 3,89 5,70	4,832 4,735 4,731 356 196 199 396 0 396 396 199 396 199	4,700 4,700 4,701 358 4,731 -107 -174 67 882 0 382 832 4,734	4,771 4,771 4,731 384 -12 246 324 324 324 -258 323 323 323 323 323 323	18,634 18,664 18,335 1,485 270 270 4,36 7,05 1,490 1,518	4,463 4,601 77 4,731 4,731 4,601 138 -331 193 520 520 520 531 546 577 657	5,876 5,577 5,530 5,530 4,18 4,92 4,92 380 380 5,560	5,779 5,563 68 321 20 301 379 0 379 368	5,689 5,689 7,583 225 5,583 146 1146 378 378 378	22,382 21,635 21,419 1,127 747 747 1,658 1,656 1,655 7,262	5,591 5,591 1,43 1,448 453 453 29 29 355 355 355 355 355 355 355 355 355 35	3,682 3,682 4,23 3,688 4,23 4,31 4,31 4,31 4,31 5,790	3,770 3,770 3,688 3,688 3,688 3,78 3,688 3,71 3,22 3,22 3,22 3,22 3,23 3,23 3,23 3,2	3,836 3,836 3,688 3,688 4,11 4,39 9,21 6,5,125	16.878 16.878 16.826 1.583 1.1075 2.207 2.030	3,3558 3,5551 3,688 3,688 3,688 4,75 4,03 4,03 4,03 4,03 4,03 4,03 4,03 4,03	3,3882 3,3882 3,3,484 4,410 5,7 4,16 4,16 4,16 4,16 4,16 4,16 4,16 4,16	3,3988 4,1 3,572 3,7 3,414 3,5 443 443 443 443 398 3 398 3 398 3 419 3 419 3	14,127 16,046 2,16 14,540 3,527 13,581 3,547 14,229 14,229 14,229 14,229 14,229 14,229 14,229 14,040 16,139	6,000,000,000,000,000,000,000,000,000,0	6 6 6 7789 1 6 087 4 7 6 087 4 451 1 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	କ୍ର ଓଡ଼ି	କ୍ରେନ୍ଦ୍ର	24.74 4.49 22.83 22.83 22.83 22.83 23.80 21.82 520 1,881 46 508 1,881 1,881 2,122 3,360 2,122 3,360 1,881 1,8	6,087 6,087 1,
[1] Data for the previous three years are provisional and subject to revision [2] Published merchandise trade data from NSA adjusted for BOP purposes. [p] Provisional	isional an SA adjust	nd subje ted for I	ect to rev BOP pur	rision ooses.																					
[2] Published merchandise trade data from N [p] Provisional	SA adjusi	ted for	BOP purl	poses.																					



FINANCIAL ACCOUNT (inflow (-)) Outflow (+)]	01 0	2019 Q2 Q -236	Q3 Q4 -287 -1	20	01	02 674	2020 Q3 437 -1,268	0,4	2020	01 -3,652	05	2021(p) Q3 512 -7,028	0,4	2021(p) 2021 7 -20,539	Q1 -9,350	07	2021(p) Q3 -8,300	Q4 -3,001	2022(p) 2022 -26,090	Q1 -6,302	Q2 -4,770	Q3 -7,539	2023(p) Q4 -12,695	2023	2024(p) Q1 -11,788
	-602 -59 -53 -53 -53	1,765 136 0 0 132	-13 -13 15	870 53 14 12 12 39	132 -48 3 -51 180	36 17 22 22 36 17 23 86 17 17 28 86 17 17 17 17 17 17 17 17 17 17 17 17 17	227 1,26 -2 35 0 23 -2 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -	351 229 220 11 232 5 -12 7 132 218	29 851 111 265 5 237 7 28 18 586	53 -2,343 55 -110 55 -110 37 -115 58 -52	31 -2,247 10 22 10 22 15 0 15 22 25 54	-1,700 11 2 11 25 4	320 320 1 23 0 0 0 23 297	271 271 271 -53 -115 62 324	-2,935 -162 -174 -174	-3,061 166 58 0 0 58 108	-6,080 -44 31 0 31 -74	-5,259 236 45 6 339 191	-17,335 197 146 6 140 140	-7,713 -130 15 0 15 15	-15,710 -5,473 -5,398 -5,409 11	-10,067 -388 -26 -59 33	267 259 259 210 48	-48,202 -5,724 -5,151 -5,258 107 -573	-10,697 43 38 0 38 8 6
	543 445 70 375 98	-1, 629 -567 -293 -274 -1,062	- 681 101 54 47	- 857 -2, -104	-2,585 -6 -735 -1,0 -25 1 -710 -1,1 -1,850	-664 -5 1,039 -28 133 -2 1,172 -25 375 23	-52 -91 -285 39 -29 46 -257 -6 -1,31	396 -561 462 -455 -66 -106 ,311 -220	81 -2,412 61 -1,489 55 112 06 -1,600 20 -923	2,181 39 5,75 12 224 00 350 23 1,607	31 2,324 75 1,260 1404 60 -145 07 1,064	1,736 030 630 4 295 5 334 1,106	6,338 0,4312 1,964 1 2,348 5 2,026	2 12,579 6,776 3,888 8 2,888 5 5,803	2,773 5 2,657 1,793 8 863 3 116	3,227 2,143 873 1,270 1,085	6,036 3,272 2,435 837 2,764	5,496 3,112 2,547 565 2,384	17,532 11,184 7,648 3,535 6,349	7,583 5,152 4,365 787 2,431	10,238 8,140 7,179 961 2,097	9,679 8,317 8,007 309 1,362	11,432 10,002 1,430 1,430 3,547	42,479 33,041 29,554 3,487 9,438	10,741 10,393 9,447 946 348
	-398 -290 -108 13		2,764 2,776 1,665 1,111 12 8		3,4 1,697 3,1 1,697 3,1 1,597 1,5 0 0 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5 1,5		+ 4	-2,4 -2,4 -1,3 -1,0	33 -954 113 -2,535 30 -1,804 83 -731 0 0 1,581 118 -1,628	35 -5,212 36 -5,095 31 -1,800 0 117 28 15,215	22 -1,364 35 -1,353 35 -1,003 00 -350 17 11	-2,206 -2,193 -1,564 -630 -101 113		-8,076 8 -15,850 1 -10,764 -5,086 0 0 0 7,774	-2,534 -2,192 -2,193 -1,397 -795 -795 -795 -795	-790 -778 -358 -420 -420	-235 -27 -191 -191	-161 -161 -38 -122 -1,387	-2,333 -3,350 -1,821 -1,529 0 -1,017	1,379 1,336 892 445 -43	8,198 8,209 5,219 2,990	2,672 2,527 1,201 1,326 -145	3,030 2,778 1,320 1,458 -251	15,279 14,851 8,632 6,219 0 -427 -461	1,129 1,056 713 344 -73
Debt securities NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION inflow (-)/Outflow (-)/I let acquisition of financial assets [2] let incurrence of fabilities [3]	-30	0 0 2 101-		-261 287 135 -152		-293 -83 -736 31 -25 -		4 6 1		4.	# # 7	₩ ÷ '	5 -7,922 5 -15				-	-90 -89	-1,056 -104 118	-50 -60 130	-69 -23 46	-154 86 -21	-261 -66 -66	-461 -121 142	6 6 8 9 9
	2,012 2,094 0 1,677 376 0 10	-1,997 -2,331 0 1,922 -82 0 65 65	-904 -2, -904 -2, -1,609 -1 637 -1 15	-37 -1 0 0 -1,906 -651 -651 213	-3,670 3 -3,670 3 -193 -2 -59 -134 -1-1	481 5,33 356 3,29 0 2,67 793 2,67 0 0 1-21 -8	333 -1,595 2,664 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	27, -27, -	3,536 0 0 0 1,560 1,560 1,530 1,031 1,540 1,031	3,165 3,165 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	577 -5,770 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	-5,765 -1,492 0 -1,492 0 -485 -598 -93 -93	-392 1,018 0 0 1,778 1,7	2 -9,970 1,920 0 0 0 0 1,549 0 0 0 1,594	-984 8,220 0 0 1,579 6,837 0 0 0 0 0 0 1 -204	-4,719 -2,327 -2,453 85 0 0 -56	-3,576 -2,783 0 -3,548 150 0 176 438	1,896 4,647 0 0 75 0 0 0 0 496 25	-7,384 7,757 0 0 982 626 356	359 4,874 0 5,188 -218 0 -171	-2,098 -3,085 0 -3,172 96 0 -20	1,995 1,995 1,960 101 0 101 -76	-122 -506 -70 -70 -693 -693	3,279 0 -866 -874 8	-3,240 999 0 1,461 57 0 -627 109
	989 989 7724 -154	-334 0 1,050 0 0 0 0 0 0		₹	-1,957 8 0 240 0 240 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,037	4 22	- 루 · 두 ⁸	-		n . m	4			6 &	. 2	793 0 38 -610 0 1,405	2,752 0 109 1,658 0 1,029 -45	15,141 0 8,149 1,937 0 5,167	4,515 0 600 1,446 2,368 102	-987 0 -614 -486 0 -420 533	3,053 0 54 -206 0 3,074 131	-383 0 -1,194 -810 0 1,651 -30	6,198 0 -1,154 -56 0 6,672 736	4,240 0 602 1,041 0 2,553 44
	153	602	-1,820	-2,2113	-3,169	-2,431 -43	137 87	877 2,513	13 521	21 2,017	17 6,923	3 2,768	-1,549	9 10,158	-2,889	3,040	1,688	-774	1,066	-267	4,908	828	-812	4,657	1,119
	288	1,250	447	-798 1,	1,488	-329	124 -1,635	35 -643	13 -2,731	31 -367	1,178	8 -436	3 -2,123	3 -1,748	3 -1,754	0/	-664	1,067	-1,282	1,152	-2,101	3,129	-1,788	392	-867

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

Table IV.B	_					,				nce	٠.	P 44.)			5 - S	erv			- +	mili		,				
			2019					2020					2021(p)					2022(p)					2023(p)		2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
SERVICES, NET	216	173	425	278	1,093	502	-491	-213	-867	-1,070	-1,012	-1,264	-1,625	-916	-4,818	-1,496	-264	632	-802	-1,930	-2,719	-2,477	-4,655	-7,881	-17,732	-7,004
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	3,415	5,191	4,364	15,971	4,531	5,011	4,734	4,971	19,246	4,435
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
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
Transport services	365	386	417	405	1,573	661	612	419	746	2,437	443	615	555	647	2,260	643	892	1,103	1,095	3,734	1,123	981	1,107	1,087	4,299	1,173
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
Other	24	24	23	26	98	584	547	381	706	2,219	429	608	546	637	2,220	635	876	1,044	1,013	3,568	1,073	963	1,092	1,024	4,152	1,140
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
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
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
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
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
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	173
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
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
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
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
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
Debit	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206	2,835	3,873	4,111	4,073	14,892	4,497	3,680	4,559	5,166	17,902	7,249	7,488		12,852	36,978	11,439
	2,128	2,022 1	2,516	2,398	9,065	3,200		2,609	3,410 1	12,206 7	2,835	3,873	4,111	4,073	14,892 7	4,497	3,680	4,559	5,166	17,902	7,249	7,488			36,978 9	
Debit		2,022 1	,	2,398 1			2,987	-	3,410 1 490	12,206 7 2,088	2,835 1 697	3,873 1 726			_				- 1	-	-		9,389		- 1	11,439
Debit Manufacturing services Maintenance & repair	2	1	2	1	6	2	2,987	2	1	7	1	1	3	2	7	2	2	2	2	8	2	2	9,389	12,852	9	11,439
Debit Manufacturing services Maintenance & repair services	2 61	165	108	96	6 430	725	2,987 2 591	281	1 490	7 2,088	697	726	336	2 846	7 2,606	975	775	662	2 452	2,866	560	555	9,389 2 1,112	12,852 3 1,405	9 3,633	11,439 3 1,304
Debit Manufacturing services Maintenance & repair services Transport services	2 61 466	1 165 506	108 504	96 483	6 430 1,958	725 429	2,987 2 591 335	2 281 434	1 490 465	7 2,088 1,663	697 417	726 423	3 336 517	2 846 555	7 2,606 1,912	975 532	775 591	662 694	2 452 686	2,866 2,504	560 696	555 688	9,389 2 1,112 887	12,852 3 1,405 981	9 3,633 3,253	11,439 3 1,304 814
Debit Manufacturing services Maintenance & repair services Transport services Passenger	2 61 466 43	1 165 506 61	2 108 504 28	1 96 483 34	6 430 1,958 165	2 725 429 23	2,987 2 591 335 24	2 281 434 20	1 490 465 5	7 2,088 1,663 72	1 697 417 3	726 423 7	3 336 517 4	2 846 555 6	7 2,606 1,912 20	975 532 8	2 775 591	2 662 694 21	2 452 686 33	2,866 2,504 75	2 560 696 60	2 555 688 93	9,389 2 1,112 887 177	12,852 3 1,405 981 205	9 3,633 3,253 535	3 1,304 814 164
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other	2 61 466 43 424	1 165 506 61 445	2 108 504 28 475	1 96 483 34 449	6 430 1,958 165 1,793	2 725 429 23 405	2,987 2 591 335 24 311	2 281 434 20 414	1 490 465 5 460	7 2,088 1,663 72 1,590	1 697 417 3 414	1 726 423 7 416	3 336 517 4 513	2 846 555 6 549	7 2,606 1,912 20 1,892	975 532 8 524	2 775 591 13 578	2 662 694 21 674	2 452 686 33 654	2,866 2,504 75 2,429	2 560 696 60 636	2 555 688 93 595	9,389 2 1,112 887 177 710	12,852 3 1,405 981 205 776	9 3,633 3,253 535 2,718	3 1,304 814 164 650
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services	2 61 466 43 424 252	1 165 506 61 445 197	2 108 504 28 475 416	1 96 483 34 449 685	6 430 1,958 165 1,793 1,550	2 725 429 23 405 465	2,987 2 591 335 24 311 150	2 281 434 20 414 214	1 490 465 5 460 323	7 2,088 1,663 72 1,590 1,152	1 697 417 3 414 207	1 726 423 7 416 255	3 336 517 4 513 180	2 846 555 6 549 221	7 2,606 1,912 20 1,892 863	975 532 8 524 337	2 775 591 13 578 322	2 662 694 21 674 428	2 452 686 33 654 454	2,866 2,504 75 2,429 1,541	2 560 696 60 636 451	2 555 688 93 595 350	9,389 2 1,112 887 177 710 356	12,852 3 1,405 981 205 776 311	9 3,633 3,253 535 2,718 1,469	3 1,304 814 164 650 382
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business	2 61 466 43 424 252 35	1 165 506 61 445 197 38	2 108 504 28 475 416 117	1 96 483 34 449 685	6 430 1,958 165 1,793 1,550 376	2 725 429 23 405 465	2,987 2 591 335 24 311 150 27	2 281 434 20 414 214	1 490 465 5 460 323 49	7 2,088 1,663 72 1,590 1,152 209	1 697 417 3 414 207 45	1 726 423 7 416 255 40	3 336 517 4 513 180 37	2 846 555 6 549 221 61	7 2,606 1,912 20 1,892 863 183	2 975 532 8 524 337 50 287	2 775 591 13 578 322 98	2 662 694 21 674 428	2 452 686 33 654 454	2,866 2,504 75 2,429 1,541 422	2 560 696 60 636 451	2 555 688 93 595 350	9,389 2 1,112 887 177 710 356 58	12,852 3 1,405 981 205 776 311 47	9 3,633 3,253 535 2,718 1,469 368	3 1,304 814 164 650 382 43
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal	2 61 466 43 424 252 35 217	1 165 506 61 445 197 38 159	2 108 504 28 475 416 117 299	1 96 483 34 449 685 187 498	6 430 1,958 165 1,793 1,550 376 1,174	2 725 429 23 405 465 114 351	2,987 2 591 335 24 311 150 27 124	2 281 434 20 414 214 20 194	1 490 465 5 460 323 49 274	7 2,088 1,663 72 1,590 1,152 209 942	1 697 417 3 414 207 45 162	1 726 423 7 416 255 40 214	3 336 517 4 513 180 37	2 846 555 6 549 221 61 160	7 2,606 1,912 20 1,892 863 183 680	2 975 532 8 524 337 50 287 34	2 775 591 13 578 322 98 225	2 662 694 21 674 428 121 306	2 452 686 33 654 454 153 302	2,866 2,504 75 2,429 1,541 422 1,119	2 560 696 60 636 451 108 344	2 555 688 93 595 350 155 195	9,389 2 1,112 887 177 710 356 58 298	12,852 3 1,405 981 205 776 311 47 264	9 3,633 3,253 535 2,718 1,469 368 1,101	11,439 3 1,304 814 164 650 382 43 339
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension	2 61 466 43 424 252 35 217 84	1 165 506 61 445 197 38 159 92	2 108 504 28 475 416 117 299 83	1 96 483 34 449 685 187 498 10	6 430 1,958 165 1,793 1,550 376 1,174 268	2 725 429 23 405 465 114 351 13	2,987 2 591 335 24 311 150 27 124 1	2 281 434 20 414 214 20 194	1 490 465 5 460 323 49 274 13	7 2,088 1,663 72 1,590 1,152 209 942 26	1 697 417 3 414 207 45 162 6	1 726 423 7 416 255 40 214 0	336 517 4 513 180 37 143	2 846 555 6 549 221 61 160 2	7 2,606 1,912 20 1,892 863 183 680 9	2 975 532 8 524 337 50 287 34	2 775 591 13 578 322 98 225 44	2 662 694 21 674 428 121 306 62	2 452 686 33 654 454 153 302 75	8 2,866 2,504 75 2,429 1,541 422 1,119 215	2 560 696 60 636 451 108 344 34	2 555 555 688 93 595 350 155 195 1 69	9,389 2 1,112 887 177 710 356 58 298 93	12,852 3 1,405 981 205 776 311 47 264 5	9 3,633 3,253 535 2,718 1,469 368 1,101	11,439 3 1,304 814 164 650 382 43 339 32
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services	2 61 466 43 424 252 35 217 84	1 165 506 61 445 197 38 159 92 157	2 108 504 28 475 416 117 299 83 53	1 96 483 34 449 685 187 498 10 51	6 430 1,958 165 1,793 1,550 376 1,174 268 445	2 725 429 23 405 465 114 351 13	2,987 2 591 335 24 311 150 27 124 1 36	2 281 434 20 414 214 20 194 0	1 490 465 5 460 323 49 274 13 54	7 2,088 1,663 72 1,590 1,152 209 942 26 186	1 697 417 3 414 207 45 162 6 48	1 726 423 7 416 255 40 214 0 48	336 517 4 513 180 37 143 1	2 846 555 6 549 221 61 160 2 63	7 2,606 1,912 20 1,892 863 183 680 9	2 975 532 8 524 337 50 287 34 66 4	2 775 591 13 578 322 98 225 44	2 662 694 21 674 428 121 306 62 80	2 452 686 33 654 454 153 302 75	8 2,866 2,504 75 2,429 1,541 422 1,119 215 302	2 560 696 60 636 451 108 344 34	2 555 688 93 595 350 155 195 1 69 5	9,389 2 1,112 887 710 356 58 298 93 80	12,852 3 1,405 981 205 776 311 47 264 5	9 3,633 3,253 535 2,718 1,469 368 1,101 133	11,439 3 1,304 814 164 650 382 43 339 32 73
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 61 466 43 424 252 35 217 84 184	1 165 506 61 445 197 38 159 92 157 3	2 108 504 28 475 416 117 299 83 53	1 96 483 34 449 685 187 498 10 51 0	1,958 165 1,793 1,550 376 1,174 268 445	2 725 429 23 405 465 114 351 13 45	2,987 2 591 335 24 311 150 27 124 1 36 1	2 281 434 20 414 214 20 194 0 52	1 490 465 5 460 323 49 274 13 54 9	7 2,088 1,663 72 1,590 1,152 209 942 26 186 62 92	1 697 417 3 414 207 45 162 6 48 6	1 726 423 7 416 255 40 214 0 48 2	336 517 4 513 180 37 143 1 59	2 846 555 6 549 221 61 160 2 63 4	7 2,606 1,912 20 1,892 863 183 680 9 218	2 975 532 8 524 337 50 287 34 666 4 12	2 775 591 13 578 322 98 225 44 79 5	2 662 694 21 674 428 121 306 62 80	2 452 686 33 654 454 153 302 75 77	2,866 2,504 75 2,429 1,541 422 1,119 215 302 21	2 560 696 60 636 451 108 344 34 72 7	2 555 688 93 595 350 155 195 1 69 5	9,389 2 1,112 887 710 356 58 298 93 80 6	12,852 3 1,405 981 205 776 311 47 264 5 87	9 3,633 3,253 535 2,718 1,469 368 1,101 133 308	11,439 3 1,304 814 164 650 382 43 339 32 73 4
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,	2 61 466 43 424 252 35 217 84 184 12	1 165 506 61 445 197 38 159 92 157 3 8 141	2 108 504 28 475 416 117 299 83 53 39 21	1 96 483 34 449 685 187 498 10 51 0 4 130	1,958 165 1,793 1,550 376 1,174 268 445 55 37	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	2 281 434 20 414 214 20 194 0 52 2 32	1 490 465 5 460 323 49 274 13 54 9	7 2,088 1,663 72 1,590 1,152 209 942 26 186 62 92	1 697 417 3 414 207 45 162 6 48 6 40	1 726 423 7 416 255 40 214 0 48 2 17	336 517 4 513 180 37 143 1 59 2	2 846 555 6 549 221 61 160 2 63 4 8	7 2,606 1,912 20 1,892 863 183 680 9 218 14	2 975 532 8 524 337 50 287 34 666 4 12 338	2 775 591 13 578 322 98 225 44 79 5 29	2 662 694 21 674 428 121 306 62 80 7	2 452 686 33 654 454 153 302 75 77 7 44	2,866 2,504 75 2,429 1,541 422 1,119 215 302 21 148	2 560 696 60 636 451 108 344 72 7 28	2 555 688 93 595 350 155 195 5 31 255 31	9,389 2 1,112 887 710 356 58 298 93 80 6	12,852 3 1,405 981 205 776 311 47 264 5 87 4	9 3,633 3,253 535 2,718 1,469 368 1,101 133 308 23	11,439 3 1,304 814 164 650 382 43 339 32 73 4 34
Debit Manufacturing services Maintenance & repair services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Charges for the use of intellectual property Telecommunications, computer & information	2 61 466 43 424 252 35 217 84 184 12 4	1 165 506 61 445 197 38 159 92 157 3 8 141	2 108 504 28 475 416 117 299 83 53 39 21 161	1 96 483 34 449 685 187 498 10 51 0 4 130	1,958 165 1,793 1,550 376 1,174 268 445 55 37	2 725 429 23 405 465 114 351 13 45 51 42 116	2,987 2 591 335 24 311 150 27 124 1 36 1 7	2 281 434 20 414 20 194 0 52 2 32 231	1 490 465 5 460 323 49 274 13 54 9 11	7 2,088 1,663 72 1,590 1,152 209 942 26 186 62 92	1 697 417 3 414 207 45 162 6 48 6 40 358	1 726 423 7 416 255 40 214 0 48 2 17 331	336 517 4 513 180 37 143 1 59 2 14	2 846 555 6 549 221 61 160 2 63 4 8 8 381	7 2,606 1,912 20 1,892 863 183 680 9 218 14 79	2 975 532 8 524 337 50 287 34 66 4 12 338 2,123	2 775 591 13 578 322 98 225 44 79 5 29	2 662 694 21 674 428 121 306 62 80 7 64	2 452 686 33 654 454 153 302 75 77 7 44	2,866 2,504 75 2,429 1,541 422 1,119 215 302 21 148	2 560 696 60 636 451 108 344 72 7 28 477	2 555 688 93 595 350 155 195 5 31 255 31	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	9 3,633 3,253 535 2,718 1,469 368 1,101 133 308 23 186	11,439 3 1,304 814 164 650 382 43 339 32 73 4 34

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

			2019					2020				:	2021 (p)					2022(p)					2023(p)		2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
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	-1,976
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
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	4,444
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
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
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
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	-2,017
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
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
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
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
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
Portfolio investment	884	722	859	402	2,867	427	939	899	604	2,869	1,116	839	1,014	776	3,745	1,051	730	754	1,033	3,569	1,266	1,148	1,302	1,039	4,754	1,722
Dividends	592	471	571	273	1,908	116	564	474	326	1,481	662	531	641	474	2,308	652	478	510	700	2,340	829	728	772	603	2,932	990
Interest	292	251	288	128	959	311	375	424	278	1,388	454	309	373	302	1,437	399	252	244	334	1,229	437	420	530	436	1,822	732
Other investment	107	94	93	82	376	77	50	56	38	221	73	122	106	57	357	73	87	112	140	412	124	140	149	143	556	184
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
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	4,357
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	3,084
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	2,134
Reinvested earnngs	375	-274	47	-857	-710	-1,172	-257	-66	-106		350	-145	334	2,348		863	1,270	837	565		787	961	309	1,430	3,487	946
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
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	131
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
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	131
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	1,142
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
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
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

(P) Provisional

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

		• •	0040					0000					0004()					0000()		` '			0000()			000461
		00	2019	٠.,	0040	A 1	00	2020	04	0000	04		2021(p)	04	0004	04		2022(p)	- 4	ا ممم			2023(p)	04	ı i	2024(p)
CECONDARY INCOME NET	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
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	3,958	3,993	3,968	4,127	16,046	4,065	6,789	6,900	6,959	24,713	6,849
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	4,734	4,604	4,782	4,973	19,094	4,979	7,540	7,674	7 859	28,052	7.650
General government	4,754	5,196	'	5,186	'	5,115	5,948	5,928	5,970	' '	6,060	4,108		4,186	18,555	4,167	3,997	4,066	4,267	16,497	4,227	6,780	6,845	6,961	24,813	6,955
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	430
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	4,048	3,907	3,907	4,050	15,913	3,978	6,518	6,518	6,546	23,559	6,525
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
Financial corporations, non-financial corporation,	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
households and NPISHs																										
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
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
Debit	483	500	881	890	'		725	342	531	2,697	689	875		608	2,854	776	612	814	846	3,048	915	752	774	899	3,340	801
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
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
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
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
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
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
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

(P) Provisional

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

			2019					2020					2021(p)					2022(p)					2023(p)			2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
CAPITAL ACCOUNT BALANCE	416	396	382	324	1,518	520	380	379	378	1,658	355	431	322	921	2,030	403	416	419	383	1,621	505	506	505	608	2,124	528
Credit	471	461	424	336	1,692	532	382	379	388	1,680	368	440	340	927	2,075	410	419	436	416	1,682	517	516	517	613	2,163	538
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
Capital transfers	445	461	424	335	1,664	529	382	379	388	1,677	368	440	340	927	2,075	410	417	436	416	1,680	517	515	516	612	2,161	538
General Government	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	410	410	410	410	1,640	480	480	480	480	1,918	476
Debt forgiveness Other capital transfers	417	417	- 417	332	- 1,584	- 527	- 379	- 379	379	- 1,663	- 357	440	- 340	923	2,060	410	410	- 410	- 410	1,640	480	480	- 480	- 480	- 1,918	476
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
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
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
Gross acquisitions of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-		-	-	-	-	-		-	-	-	-	-	-	-	-	-	-
Capital transfers	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	12	10	12	5	39	10
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
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
Financial corporations, nonfinancial corporations, households, and NPISHs	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	-
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	-

(P) Provisional

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

			2019		.			2020					2021(p)				2	2022(p)					2023(p)		2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
DIRECT INVESTMENT, NET	-602	1,765	683	870	2,717	758	227	1,267	1,010	3,263	-2,343	-2,247	-1,700	-6,018	-12,308	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-10,697
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	43
Equity 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	38
Equity other than reinvestment of earnings	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	6	6	0	-5,409	-59	210	-5,258	0
Direct investor in Direct investment enterprise	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	0	0	0	-5,409	-59	210	-5,258	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
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	6
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	-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	-6
Direct investment enterprise in direct investor (reverse investment)	10	27	-27	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-28	0	1	-27	-10
Between fellow enterprises	-13	-1	0	0	-14	٥	0	0	0	٥	٥	0	٥	٥	0	0	0	0	105	105	-67	-10	-28	0	-105	0
Long-term	0	0	0	-17	-17	-222	-6	-6	10	-225	0	0	0	0	0	0	-40	0	0	-40	24	-10	-468	-3	-458	22
Direct investor in Direct investment enterprise	0	0	0	0	0	4	-6	-6	10	2	0	0	0	0	0	0	0	0	0	0	24	0	42	7	72	33
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	0			0
(reverse investment)	ľ	U	۷		ŭ	ľ	Ĭ	-1	U	Ĭ	۷	- 1	U	U	U	· ·	·	۷	v	U	ľ	Ů	- 1	U	U	
Between fellow enterprises	0	0	0	-17	-17	-226	0	0	0	-226	0	0	0	0	0	0	-40	0	0	-40	0	-10	-510	-10	-530	-12
Net incurrence of liabilities	543	-1,629	-681	-817		-664	-52	-915	-781	' '	2,181	2,324	1,736	6,338	12,579	2,773	3,227	6,036	5,496	7,000			9,679	14,979	42,479	10,741
Equity and investment fund shares	445	-567	101	-713	-735	-1,039	-285	396	-561	-1,489	575	1,260	630	4,312	6,776	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,393
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	10,002	29,554	9,447
Direct investor in Direct investment enterprise	70	-293	54	144	-25	133	-29	462	-455	112	224	1,404	295	1,964	3,888	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	9,447
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	946
Debt instruments	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	2,026	5,803	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	348
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	-24
Direct investor in Direct investment enterprise	18	-121	53	-18	-67	760	-33	-91	1	637	218	-3	-21	97	292	75	22	57	54	208	-713	-94	36	279	-491	-56
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	-12	٥	-13	2	-22	-16	-10	7	-6	-24	1	0	٥	-521	-520	0	-1	٥	10	٥	-143	10	-14	-19	-168	31
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	_	2.181	1.341	3.287	10.097	372
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	146
Direct investment enterprise in direct investor												i	.50	.,, .,,	.,,		.20					"	,	.,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
(reverse investment)	-2	-2	-2	-2	-7	-2	-2	-2	-2	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	173	-775	-793	-81	-1,476	-761	55	-1,447	-329	-2,482	1,443	1,144	938	714	4,238	-5	638	2,402	2,128	5,164	2,624	839	258	1,857	5,579	226
(P) Provisional																										

			2019					2020					2021(p))				2022(p)				2023(p)				2024(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1
PORTFOLIO INVESTMENT, NET	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,212	-1,364	-2,206	707	-8,076	-2,534	-790	-235	1,226	-2,333	1,379	8,198	2,672	3,030	15,279	1,129
Net acquisition of financial assets	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,095	-1,353	-2,193	-7,208	-15,850	-2,192	-778	-218	-161	-3,350	1,336	8,209	2,527	2,778	14,851	1,056
Equity and investment fund shares	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,295	-1,003	-1,564	-4,901	-10,764	-1,397	-358	-27	-38	-1,821	892	5,219	1,201	1,320	8,632	713
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
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
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
Other sectors	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,295	-1,003	-1,564	-4,901	-10,764	-1,397	-358	-27	-38	-1,821	892	5,219	1,201	1,320	8,632	713
Debt Securities	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,800	-350	-630	-2,307	-5,086	-795	-420	-191	-122	-1,529	445	2,990	1,326	1,458	6,219	344
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
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
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
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
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
Long-term	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-1,921	-349	-595	-2,239	-5,104	-751	-480	-212	-84	-1,527	418	2,949	1,320	1,480	6,167	334
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
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
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
Other sectors	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,928	-254	-599	-2,319	-5,099	-755	-477	-216	-79	-1,526	410	2,959	1,314	1,416	6,099	330
Net incurrence of liabilities	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,916	-7,774	342	11	17	-1.387	-1,017	-43	11	-145	-251	-427	-73
Equity and investment fund shares	9	111	8	11	139	8	11	10	18	46	15	9	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	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
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
Other sectors	9	111	8	11	139	8	11	10	18	46	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10
Debt Securities	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
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
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
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
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
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
Deposit-taking corporations except														, i	, i				,							
central bank	2	-2	2	-264	-262	-296	-1	-1	0	-298	99	0	0	-60	39	330	0	1	153	484	-52	0	1	-263	-315	-86
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
Financial derivatives and employee stock	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
options, net																<u> </u>										
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
Net incurrence of liabilities (D) Provincional	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60

0 0 -322 26 89 -31 154 -491 -119 0 0 -120 4,515 0 600 600 -371 728 -1,099 7,146 7,357 40 7,319 -2 -210 0 -255 444 2,202 -32 -32 -55 -55 -30 2,358 -675 -3,548 -1,173 -2,375 150 112 -26 -435 2,392 0 -828 -198 77 522 1,579 898 898 680 6,837 7,095 10 10 10 -258 0 0 -207 556 -16 8,829 8,829 333 2,898 471 2,428 570 -379 40 -407 -11 949 520 5,651 2,029 **-672** Supplementary table: balance of payments - other investment (N\$ million) 0 448 424 427 93 -588 -588 -793 102 -831 28 195 0 0 0 0 0 186 -254 762 1,560 1,696 1,205 752 752 752 802 -59 453 -108 5,616 29 -7 -136 811 3,531 878 878 2,654 27 40 40 299 72 -133 -290 -290 1,475 734 -148 0 -87 65 222 166 2020 Q3 -1,595 2,664 2,762 2,081 681 681 10 585 532 42 628 0 0 2,069 159 -164 -119 -753 175 -85 94 178 2019 -1,713 -3,670 -165 -253 -718 -656 -79 38 -299 -3 -117 -523 -80 -42 557 615 370 -724 -589 -3 -132 -454 -454 acquisition of financial assets Deposit taking except Central Bank Table IV.H General Government General Government General Government **Seneral Government** Other sectors Other sectors Other sectors Other sectors Other sectors Central Bank Central Bank

0 0 0 -693 602 0 1,04 1,05 1,306 -274 27 27 27 0 0

> 0 -146 1,235 -1,185

-122 0 -70 -426 356 263 10 229 24 -2 -2 0 0

(P) Provisional, except for the reserve assets

Special Drawing Rights

Other sectors

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

	3)	2019		_																			_	
	5	05	93	콩	2019	5	-1	- 1	-1	- 1	1		- 1	-1	- 1	-1	- 1	- 1	-1	- 1	1			2023	
FOREIGN ASSETS 1. Direct investment 1. Exercity and investment fund charge	186,978 14,324	185,961	188,214 15,955	181,363	181,363 15,521	180,843	6,525	17,850	197,291 15,590	15,590	209,499 2 15,379 2	209,990 2	213,625 214 15,089 16	214,780 214,7 16,514 16,1	214,780 208,0 16,514 15,1	208,002 206,329 15,198 16,849 10,472 H 447	29 205,348				7 241,571 3 14,598			14,014	
1.1.1. Direct Investion in Direct Investinent enterprise 1.1.2. Direct Investment enterprise in Direct Investor (Reverse) 1.1.3. Between Fellow enterprises (Less than 10%)	8,964	9,223	10,265	10,145	10,145	12,128														1 1		1 1	1 1	10,031	_
1.2.1. Direct investor in Direct investment enterprise Sort team. 1.2.1. Direct investor in Direct investment enterprise in Direct investor (Reverse) Short team. 1.2.2. Direct lime structure in Direct limestor (Reverse) Short team. 1.2.1. Eleveneen Fellow enterprises (Less than 10%) Short team. 1.2.1. Eleveneen Fellow enterprises (Less than 10%) Short team. 1.2.2. Eleveneen Fellow enterprises (Less than 10%)	4,389 4,389 10 10 255 20 235	5,330 4,951 711 72 133 77 105 255 19	5,690 5,317 7,87 4,520 0 0 105 267 19	5,376 5,021 734 4,227 005 - 005 250 19	5,237 784 784 784 784 784 784 784 784 784 78	6,780 6,644 1,278 1,278 0.05 0.05 0.05 11	6,669 6,669 1,421 105 105 105 106 119	6,786 6,786 1,509 1,509 5,197 - 05 30 105 11	6,086 6,086 1,512 4,573 105 - 105 105 11	6,086 6,086 1,512 4,573 005 - 105 30 10	5,676 1,472 4,205 105 105 30 105 11	5,215 5,080 1,481 05 05 05 105 111	4,941 1,613 1,613 2,3,328 0 0 105 105 11	5,101 5,5,101 5,5,100 2,2,906 2,906 2,900 0 0 0 0 0 0 0 105 109 110 111 111 111 111 111 111 111 111	5,5237 5,101 2,106 1,2,106 1,5 1,05 1,05 3,0 1,05 1,05 1,05 1,05 1,05 1,05 1,05 1,	4,726 5,4 4,591 5,2 4,591 2,10 7,84 2,1 1,784 2,1 1,784 2,1 1,084 1,1 1,085 1,1 1,085 1,1 1,085 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1 1,1	5,297 5,925 5,297 5,925 6,068 105 105 105 105 105 105 105 105 105 119 11 11 11	25 5,644 83 2,232 43 3,412 05 105 00 0 05 105 30 902 11 778		5,644 5,741 2,232 2,155 3,412 3,586 105 1105 1124 38 778 778	44399 129 1094 129 1094 129 1094 129 1094 129 1094 129 1095 189 189	3,437 3,437 2,453 985 1129 129 129 105 105 105 105 105 105 105 105 105 105	3,970 3,472 2,533 919 1137 25 112 3 61 3 61	3,472 3,472 2,553 919 137 25 112 361 -	3,745 3,745 2,724 1,021 477 36 112 344
2. Portfolio investment 2.1. Equity and investment fund shares	122,652	122,779	125,230	124,485	124,485	116,187	129,675	127,710	130,453 1	130,453	127,222	121,463	121,410 120, 86,177 88	120,404 120,404 88,735 88,735	404 110,687 735 82,790	687 106,569 790 80,337	69 103,046	110,755	55 110,755 47 84,347	119,218 147 90,581	134,123	133,047	142,609	142,609	149,537
Central Bank Il Dentral Bank Il Deposit taking except Central Bank IliGeneral Government IviOther Sectors		- 100,200	101,746	- 100,446	100,446	88,485	98,252	- 87,538															- 406 97,086	406 97,086	429
1 Central Bank I) Depart laving except Central Bank III) Deposit laving except Central Bank IIII) General Government IV) Other Sectors	780	762 762 - 21,816	876 - 876 - 22,608	792 - 23,247	792	937	856 - 30,567	847	833 833 40,455	833 - - - 40,455	961							25					1,053	1,053	48,774
3. Financial derivatives and employee stock options net	377	346	243	379	379	354	346	257	633	633	443	262	116	101	101	102	83 20	11 11	15	115 24	5 222	201	136	136	20
4. Other investment 4.1. Other Equity	17,051	14,841	14,519	12,037	12,037	12,420	16,552	18,949	18,863	18,863	31,782	31,816	31,133			41,263 36,766	66 35,740	36,69	93 36,6	93 42,76	- 39,639	42,708	43,834	43,834	45,701
4.2. Currency and Deposits	9,724	7,967	7,139	5,270	5,270	6,210	9,288	11,916	11,166	11,166	14,502	12,980	12,659 14	14,821 14,1	14,821 23,4	160 23,0	63 21,80	75 24,90	04 24,907	170	0 28,116	31,097	31,486	31,486	32,941
i) Central Bank ii) Deposit aknig except Central Bank iii) General Government iii) General Government iv) Other Sectors	4,561	5,585	5,468	4,445	4,445	4,611	6,601	8,682	8,203	8,203	9,934	8,750				_	_		_	2	_	.,,	., .		
4.3. Loans	3,467	3,376	4,003	3,343	3,343	3,110	3,798	3,744	3,792	3,792	3,862	5,055		4,323 4,3	4,323 4,3	1,363 2,6	317 2,769		,204 1,20	1,204 975	5 1,061				
Short term - Loans Dentral Bank Deposit Laking except Central Bank Deposit Laking except Central Bank	1,206	1,169	1,786	051, - 61, 	1,130	48 . 48	01/7,	1,082	997	1,208	1,330 1,118 - 212	1,783 - 1,571 - 212					7 -						522 - 22 - 501	522	575 - 60 - 515
Long term - Loans i) Central Bank	2,261	2,207	2,217	2,213	2,213	2,166	2,088	2,662	2,584	2,584	2,532	3,272													
ii) Deposit Lang ex cept Central Bank iii) General Government iv) Other Sectors	2,261	2,207	2,217	2,213	2,213	2,166	2,078	2,610	2,512 0 72	2,512	2,445	3,245 0 28	2,415	2,105 2,	2,105 2,	2,127 0 77	377 44	448 53 0 0 85 34	532 55	532 459 0 0 342 245	99 526 0 0 5 14	0 0 0			
4.4. Insurance, pension standardised guarantees 4.5. Trade Credits and Advances	1.087	1,152	1.204	1018	1,018	- 66	1.003	1.065	1,192	1.192	1227	1239					_			_					
Short Term 1) Central Bank in December Andreas Construction (Construction)	1,087	1,152	1,204	866	866	877	945	954	1,084	1,084	1,179	1,204													
ii) Deposit takiig except certual balik iii) General Government iv) Other Sectors	1,087	1,152	1,204	0 866	0 86 0	0 877	945	954	0 80,1	0 0 0 0 0 0 0 0 0	0 1,179 A	1,204							0 07,1	220 0 0 0 0 1,100 1,100 23					90%-
orgations and the control bank ii) Deposit taking except Central Bank iii) Dena Government iv) Then Societies	0000	0000	0000	30008	2000	2000 €	3000 %	000	3000 %	90008	0000	3000 %	3000	3000	3000	30008	3000 %			3000 1	3000%	3000	000	-000-	
4.6. Other Accounts Receivable	2,773	2,346	2,173	2,	2,407	2,103	2,464	2,224	2,714	2,714	12,191	12,541		-				8				5	10,230	10,230	11,212
5. Reserve Assets 5.1. Monetary gold 5.2. Speak drawing rights 5.2. Speak drawing rights 5.3. Reserve position in the MF 5.4. Other reserve assets	32,574 0 56 0 32,518	33,434 0 47 0 33,387	32,266 0 49 0 32,217	28,941 0 34 0 28,907	28,941 0 34 0 28,907	32,974 0 37 0 32,937	31,759 0 34 0 31,725	32,666 0 33 0 32,633	31,752 0 28 0 31,723	31,752 0 28 0 31,723	34,674 0 28 0 34,646	41,836 0 27 0 41,809	45,876 43 0 3,938 3 0 11,939 39	,972 3, 0 3, 896 39,	43,869 40; 0 3,972 3,0 0 39,896 37,1	40,751 45,962 0 0 3,651 3,929 0 0 37,100 42,033	62 47,977 0 0 0 29 4,136 0 0 0 33 43,840	77 47,558 0 0 0 36 4,031 0 0 0	58 47,558 0 0 0 31 4,031 0 0 0 27 43,527	58 48,331 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	11 52,988 0 0 0 4,312 0 0 0 7 48,676	53,752 0 0 2 4,450 0 0 0 0	53,229 0 4,424 0 0 48,805	53,229 0 4,424 0 0 48,805	54,269 0 4,399 49,870

2024(p) Q1 274,537 181,524 91,428 531 531 40,401 15,205 13,205 13,799 13,799 2,023 446 75,350 12,437 2023 256,558 168,281 80,891 29 59,738 153 39,584 7,034 669 2,109 386 648 23,049 15,535 819 7,892 2,735) 0,645 29 153 153 19,584 7,034 819 7,892 2,735) 3,513 3,513 24,110 29 2,109 386 480 648 23,049 15,535 25,131 2,362 2,362 22,769 22,769 29 58,721 173 8,548 7,587 679 22,992 15,550 7,849 2,372 373 483 2,375 2,375 2,375 2,375 29 29 8,227 187 187 8,040 8,040 816 7,845 0,688 2,372 480 386 679 22,993 15,386 5,**803** 6,803 Q1 217,338 132,922 55,103 55,103 22,173 2,496 19,677 29 29 29 55,617 178 55,440 16,167 388 7,525 2,669 1,625 435 67,815 13,525 496 38,462 710 72,795 14,958 2022 209,890 131,403 56,269 56,269 244 62,695 275 6,714 3,551 5,134 12,424 18,782 18,782 29 29 52,681 303 303 52,378 55,49 1,677 519 37,634 710 20,881 16,044 16,044 5,017 Q4 209,890 131,403 56,269 56,269 275 6,714 3,551 75,134 3,642 18,782 18,782 29 29 52,681 303 52,378 15,549 15,549 1,677 244 62,695 519 710 20,881 16,044 5,017 5,017 2022(p) Q3 206,809 127,910 50,279 50,279 23,648 3,428 3,428 20,221 29 53,954 293 293 53,660 17,715 1,524 243 740 740 18,644 16,900 684 7,190 1,461) Q2 202,298 122,496 51,409 51,409 71,087 3,368 19,139 19,139 29 48,551 293 48,551 16,400 650 1,523 147 740 18,270 17,223 1,074 6,786 4,032 5,004 6,004 12,387 01 191,836 115,736 50,961 50,961 1,521 6,284 16,166 20,433 2,826 17,607 17,607 29 44,313 294 44,019 15,101 1,523 134 602 35,906 1,426 17,786 16,693 3,336 183,492 114,379 46,992 46,992 331 1,953 6,816 31,288 20,065 2,737 17,328 17,328 17,328 47,293 47,293 46,999 15,814 1,593 18,516 15,782 3,607 3,276 3,271 1,193 4,386 520 04 183,492 114,379 46,992 46,992 1,193 331 1,953 6,816 31,288 20,065 20,065 2,737 77,328 77,328 29 47,293 294 46,999 15,814 126 53,173 520 35,891 1,593 18,516 15,782 3,607 3,276 5 -3,271 331 4,386 520 2021[p) Q3 175,923 103,985 43,741 20,572 20,572 2,835 17,738 17,738 29,643 39,643 39,540 649 1,414 6,728 37,702 1,253 147 1,140 17,990 14,968 1,779 1,779 02 171,148 104,527 43,540 43,540 20,987 2,508 19,043 19,043 2,9 2,9 39,407 103 39,304 21,816 167 44,638 954 17,952 14,096 1,507 1,891 2,672 38,842 1,253 19,917 5,102 01 166,535 103,915 41,932 41,932 195 469 1,850 2,757 12,965 1,253 5,402 469 27,753 1,062 14,029 14,029 1,595 1,354 27,652 1,069 12,746 13,837 2,324 2,324 1,860 2,914 30,662 020 166,629 103,034 45,505 45,505 19,866 17,576 17,576 - 29 77,634 77,634 77,634 77,634 77,634 77,634 77,634 77,634 1,154 313 41,162 -5,058 5,058 1,354 Q4 166,629 103,034 45,505 45,505 1,860 2,914 30,662 313 1,154 5,058 1,354 1,354 17,652 1,069 12,746 13,837 2,324 2,324 2020 Q3 169,191 99,369 36,676 1,154 1,859 3,381 28,241 355 44,410 915 28,945 -1,133 13,186 14,626 2,690 2,690 2,693 19,326 2,530 16,795 16,795 35 43,333 107 43,226 25,057 648 95 6,619 Table IV.I (b) International investment position - N\$ million 1,861 3,450 30,596 92 165,929 97,728 33,892 33,892 560 19,148 19,148 16,557 36 36 44,652 100 44,653 25,985 25,985 1,155 23,685 500 1,088 1,088 77,875 1,133 11,239 15,503 2,984 2,984 4,398 887 01 169,891 96,925 32,506 32,506 18,778 15,825 15,825 15,825 33 33 45,608 45,608 45,498 27,640 1,195 28,856 1,331 11,340 16,185 3,429 3,429 1,876 3,579 0,952 1,156 25,345 500 1,195 3,428 5,503 2019 161,755 96,427 44,364 15,383 15,383 13,198 33 36,647 126 23,141 643 1,452 20,546 500 42,011 -4,978 1,206 1,206 1,334 10,305 15,928 3,615 3,615 1,830 2,814 9,608 3,615 04 161,755 96,427 44,364 44,364 1,830 2,814 9,608 15,383 2,185 13,188 33 33 36,647 126 36,521 23,141 1,452 20,546 500 42,011 -4.978 4,978 1,206 1,334 10,305 15,928 3,615 3,615 3,615 2019 Q3 168,253 98,366 43,860 43,860 1,417 10,564 16,214 4,304 4,009 295 1,853 3,022 36.4.506 15,858 13,654 13,654 38,613 107 24,701 638 1,716 21,847 500 327 6,268 1,217 4,006 1,418 10,495 16,741 -4,466 4,174 4,164 98,082 44,975 44,975 15,405 2,149 13,255 36 36 37,666 120 37,546 **23,458** 1,714 20,606 500 207 4,762 1,507 1,507 292 1,918 2,824 20,084 39 119 37,915 23,885 1,144 28,973 1,499 11,088 16,386 4,243 3,954 289 2,451 2,908 16,050 Q1 170,928 101,309 47,566 47,566 3,742 15,670 2,270 13,399 39 1,716 21,135 500 307 45,427 1,144 3,952 5,707 juity and investment fund shares 1.1.1. Direct Investor in Direct Investment enterprise 1.1.2. Direct Investment enterprise in Direct Investor 1.1.3. Between Fellow enterprises (Less than 10%) 1.2.2. Direct Investment enterprise in Direct Investor Short term 1.2.3. Between Fellow enterprises (Less than 10%) i) Central Bank
iii) Deposit aking accept Central Bank
iii) General Government
iv) Other Sectors
4.3. Leans
Short tem - Leans
iii) Deposit taking accept Central Bank
iii) Deposit taking accept Central Bank
iii) Deposit taking accept Central Bank
iii) General Bank
iii) General Bank
iii) Central Bank
iii) Central Bank
iii) Central Bank
iii) Central Bank ii) Deposit taking except Central Bank ii) deneral doverment iv) Other Sectors Long Term ii) Central Bank iii) Deposit taking except Central Bank iii) General Goverment i) Central Bank
 ii) Deposit taking except Central Bank
 iii) General Government
 iv) Other Sectors i) Central Bank ii) Deposit taking ex cept Central Bank iii)General Government ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors
4.6. Other Accounts Payable
4.7. Special Drawing Rights
NET ASSET/LABILITY POSITION

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

		US	UK	EU	Botswana	Switzerland	Chinese	IMF
Pe	riod	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	17.5188	15.7621	1.3221	14.2263	2.0424	19.3979
	Aug	15.1423	18.3922	16.8412	1.3738	15.4547	2.1438	20.7928
	Sep	14.8485	18.3143	16.3519	1.3570	14.9901	2.0861	20.3076
	Oct	14.9065	18.8173	16.4707	1.3623	15.0004	2.1006	20.4618
	Nov	14.8036	19.0784	16.3647	1.3591	14.9097	2.1091	20.3484
	Dec	14.4357	18.9113	16.0424	1.3431	14.6797	2.0567	19.9136
2020	Jan	14.3972	18.8191	15.9848	1.3408	14.8417	2.0800	19.8771
	Feb	15.0153	19.4722	16.3845	1.3648	15.3852	2.1455	20.5227
	Mar	16.6611	20.5953	18.4078	1.4437	17.3701	2.3672	22.6523
	Apr	18.5760	23.0370	20.1753	1.5263	19.1321	2.6251	24.7198
	May	18.1426	22.2817	19.7631	1.5031	18.6947	2.5521	24.6864
	Jun	17.1332	21.4585	19.2866	1.4639	18.0029	2.4179	23.6296
	Jul	16.7714	21.2216	19.2132	1.4492	17.9456	2.3919	23.3361
	Aug	17.2308	22.6284	20.3815	1.4797	18.9302	2.4876	24.2978
	Sep	16.7158	21.7036	19.7274	1.4522	18.2921	2.4545	23.6219
	Oct	16.4613 15.5487	21.3711	19.3719	1.4370	18.0379	2.4469	23.2577
	Nov		20.5315	18.4020	1.3940	17.0745	2.3547	22.0960
2021	Dec	14.9058 15.1255	20.0169 20.6217	18.1360 18.4142	1.3675 1.3774	16.7622 17.0625	2.2785 2.3375	21.5374 21.8149
2021	Jan Feb	14.7521	20.6217	17.8488	1.3538	16.4413	2.3375	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
2004	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

Source: SARB

Table IV.K Effective exchange rate indices¹

rable iv.k	LIICO	live excha			Dool offeet	ive exchange ra	to indices
		Nominai	effective excha 2015=100	inge rate	кеаї еттест	ive exchange ra 2015=100	ite indices
			_	Total		_	Total
		Import weighted	Export weighted	trade weighted	Import weighted	Export weighted	trade weighted
2019	Jan	92.7	86.0	98.0	98.4	96.0	106.2
	Feb	93.6	86.8	98.2	98.5	96.3	105.7
	Mar	93.0	84.8	96.4	97.4	93.8	103.3
	Apr May	93.6 93.7	85.8 85.5	97.1 96.7	97.8 97.5	94.8 94.3	103.9 103.2
	Jun	93.6	85.1	96.2	97.2	93.7	102.4
	Jul	94.4	86.9	97.8	98.2	95.9	104.3
	Aug	93.3 93.8	83.9 85.3	95.3 96.4	96.7 97.3	92.3 93.8	101.3 102.5
	Sep Oct	93.6	85.0	96.4	97.3	93.4	102.3
	Nov	93.6	85.0	96.2	97.2	93.6	102.4
	Dec	94.5	86.5	97.2	97.8	94.9	103.0
2020	Jan	94.1	86.0	97.1	97.8	94.8	103.4
	Feb Mar	93.8 91.8	84.7 79.5	95.8 91.9	97.0 94.5	93.0 87.3	101.6 97.3
	Apr	89.9	75.3	88.5	92.4	82.3	93.2
	May	89.6	75.8	89.3	92.9	83.5	94.9
	Jun	90.6	77.6	90.9	93.9	85.7	96.7
	Jul	91.5 90.6	78.2 76.3	91.3 89.8	94.1 93.2	86.2 84.0	96.6 95.
	Aug Sep	90.6	76.3	90.6	93.2	84.0 85.3	95. 96.
	Oct	91.4	77.9	91.1	94.1	85.9	96.5
	Nov	92.3	79.8	92.9	95.2	88.4	98.8
	Dec	93.1	81.4	94.0	95.9	89.9	99.9
2021	Jan Feb	92.1 93.0	80.0 81.3	93.1 94.1	95.5 96.1	88.7 90.2	99.4 100.5
	Mar	92.9	81.1	94.0	96.0	90.1	100.3
	Apr	94.2	83.4	95.7	97.0	92.3	101.8
	May	94.4	84.0	96.2	97.3	93.1	102.5
	Jun Jul	94.5 94.5	84.5	96.7 95.4	97.7 96.9	93.9 92.0	103.4 101.4
	Aug	94.5	83.3 82.9	95.4	96.9	92.0	101.2
	Sep	94.9	83.7	95.4	96.9	92.1	101.0
	Oct	94.9	83.2	94.8	96.6	91.2	99.8
	Nov	93.9	81.3	93.3	95.6	89.1	98.3
2022	Dec Jan	93.6 93.4	80.3 81.0	92.6 93.4	95.2 95.7	88.1 89.4	97.5 99.
	Feb	94.1	82.2	94.1	96.2	90.3	99.6
	Mar	95.1	83.8	95.2	96.9	91.9	100.5
	Apr	94.9	84.1	95.7	97.2	92.7	101.6
	May Jun	94.7 94.5	83.2 83.2	94.3 94.6	96.3 96.5	90.8 91.3	99.3 100.2
	Jul	93.1	80.5	92.8	95.4	88.8	98.7
	Aug	94.5	82.1	93.4	95.8	89.6	98.4
	Sep	93.9	80.9	92.3	95.1	88.1	97.0
	Oct Nov	93.9 93.9	80.4 80.8	91.6 92.4	94.7 95.2	87.2 88.3	95.9 97.3
	Dec	93.9	80.8	92.4	95.2 94.9	88.3 87.5	97.
2023	Jan	92.5	78.9	91.9	94.9	87.2	97.8
	Feb	91.9	77.2	90.5	94.0	85.2	96.
	Mar	91.8	76.5	89.8	93.6	84.3	95.3
	Apr May	91.8 91.1	76.4 74.9	89.7 88.4	93.5 92.7	84.1 82.3	95.° 93.6
	Jun	91.3	75.8	89.3	93.2	83.6	94.9
	Jul	91.3	76.2	90.2	93.7	84.8	96.3
	Aug	92.0	76.0	89.4	93.2	83.8	94.6
	Sep Oct	91.8 91.8	75.9 75.7	89.3 89.4	93.2 93.2	83.8 83.8	94. 95.0
	Nov	91.7	76.0	89.9	93.2	84.6	96.
	Dec	91.6	75.5	89.5	93.3	83.8	95.3
2024	Jan	90.4	74.3	89.3	93.2	83.6	96.3
	Feb	91.1	74.7	89.1	93.1	83.4	95.3
	Mar Apr	91.6 91.5	75.0 75.2	89.2 89.5	93.2 93.3	83.6 84.0	95.2 95.7
	Apr May	91.5	75.2 75.9	90.2	93.3	85.1	96.9
ı	iviay	31.7	75.5	30.2	33.0	00.1	30.8

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
May	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	
July	35,179.2	35,399.6	42,696.1	49,239.2	54,194.8	
August	33,425.1	33,384.8	44,927.2	46,994.6	55,635.8	
September	32,266.1	32,665.8	45,876.4	47,976.9	53,752.1	
October	32,469.7	34,353.8	47,894.9	44,773.6	51,379.6	
November	29,752.4	30,517.7	41,027.9	43,387.0	50,602.4	
December	28,940.9	31,751.7	43,868.6	47,558.0	52,229.2	

 Table IV.M
 Selected minerals monthly average prices

			U\$ Per Metric Tonne		US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25
	May	6,017.9	1,815.2	2,742.8	1,283.7	2
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	2
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	2
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	2
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	2
020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	2
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	2
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	2
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	3
	May	5,239.8	1,626.3	1,975.3	1,715.9	3
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	3
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	3
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	3
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	2
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	2
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	2
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	3
)21	Jan	7,972.2	2,014.7	2,705.3	1,867.0	2
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	2
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	;
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	2
	May	10,162.0	2,181.8	2,965.7	1,850.3	;
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	3
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	2
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	4
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	4
)22	Jan	9,782.3	2,331.9	3,599.1	1,816.0	4
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	4
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	5
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	5
	May	9,377.2	2,142.5	3,751.5	1,848.5	2
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	4
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	2
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	!
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	5
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	4
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	2
23	Jan	9,038.0	2,201.3	3,309.8	1,897.7	5
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	5
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8 1,992.1	
	May	8,217.5	2,083.6	2,475.7	•	Ę
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	
	Jul	8,476.7 8 349 1	2,109.1 2,153.8	2,404.7	1,951.0	
	Aug	8,349.1 8 276 7	2,153.8	2,406.7 2,495.5	1,918.7 1 916 0	
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	-
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	7
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	8
124	Dec	8,399.9	2,026.9	2,502.4	2,026.2	10
)24	Jan	8,338.9	2,086.1	2,515.4	2,034.0	10
	Feb Mar	8,305.0	2,079.8	2,360.1	2,023.2	9
		8,689.1	2,056.2	2,461.0	2,158.0	8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	8

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

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA - OP

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

3. RECENT WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

Title	Authors	Year	Link to Journals
Exchange rate pass through to Inflation in Namibia	Postrick Mushendami and Heinrich Namakalu	2016	http://globalbizresearch.org/ economics/
Empirical Analysis of the Monetary Approach to the Balance of Payment in Namibia	Florette Nakusera, Postrick Mushendami, Hileni Shifotoka and Victoria Manuel	2017	http://globalbizresearch.org/ emergingmarkets/issues. php?id=243
Macroeconomic variables and the Current Account balance in an open economy: Evidence from Namibia	Joel H. Eita, Victoria Manuel and Erwin Naimhwaka	2019	https://journals.co.za/content/ journal/10520/EJC-18882974d0
The Impact of Fiscal Deficit on Inflation in Namibia	Joel Hinaunye Eita, Victoria Manuel, Erwin Naimhwaka and Florette Nakusera	2021	The Impact of Fiscal Deficit on Inflation in Namibia (sciendo.com)
Macro-Stress Testing NPLs in the Banking Sector in Namibia	Reinhold Kamati, Anna William, Gerson Kadhikwa, 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)

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



