QUARTERLY BULLETIN December 2022



ember 2022

ilitic and

Bank of Namibia Quarterly Bulletin December 2022 Volume 31 No 3

71 Robert Mugabe Avenue P.O. Box 2882 Windhoek Namibia

December 2022 QUARTERLY BULLETIN



Editorial Committee:

Dr. E. Haiyambo (Chief Editor) Dr. P. Mushendami Mr. E. Naimhwaka Ms. S. Schulze Struchtrup Dr. J. van den Heever Mr. C. Phillipus (Secretary)

© Bank of Namibia, Quarterly Bulletin – December 2022

All rights reserved. No part of this publication may be reproduced, copied or transmitted in any form or by any means, including but not limited to photocopying, recording and storing, without fully acknowledging the Bank of Namibia Quarterly Bulletin – December 2022 as the source. The contents of this publication are intended for general information only and are not intended to serve as financial or other advice. While every precaution is taken to ensure the accuracy of information, the Bank of Namibia is neither liable to any person for inaccurate information nor for any opinion contained in this publication.

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

Enquiries related to this publication should be directed to: The Director: Research and Financial Sector Development Department P.O. Box 2882 WINDHOEK NAMIBIA Tel: +264 61 283 5111 Fax: +264 61 283 5231 e-mail: research@bon.com.na http://www.bon.com.na

ISBN-13:978-99916-972-6-0

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



Lead through innovation



We care



Open engagement



Performance excellence



Embrace diversity

CONTENTS

PREFACE	5
QUARTERLY KEY EVENTS	6
QUARTERLY HIGHLIGHTS	9
KEY DOMESTIC ECONOMIC INDICATORS	11
INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES	14
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	15
DOMESTIC REAL SECTOR DEVELOPMENT	29
Real Sector Developments	29
Price Developments	40
MONETARY AND FINANCIAL DEVELOPMENTS	44
Monetary Aggregates	45
Credit Aggregates	48
Liquidity of Commercial Banks	51
Other/ Non-Bank Financial Corporations (OFCs)	51
Money Market Developments	53
Capital Market Developments	55
Equity Market Developments	56
FISCAL DEVELOPMENTS	58
Budget Balance	59
Central Government Loan Guarantees	65
FOREIGN TRADE AND PAYMENTS Current Account Capital Account Net Lending Borrowing Financial Account International Reserves International Investment Position External Debt Exchange Rate Developments	67 68 76 76 78 78 80 81
DISCUSSION NOTE	84
MONETARY POLICY REVIEW Introduction and Objectives Background to Monetary Policy in Namibia Monetary Policy Stance Conclusion	91 81 93 96
STATISTICAL APPENDIX	97
Methods and Concepts	97
Statistical Tables	101
BANK OF NAMIBIA PUBLICATIONS	148
LIST OF ABBREVIATIONS	152



PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the third quarter of 2022.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the third quarter of 2022 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.

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
July	1	Canadian oil and gas company Reconnaissance Energy (ReconAfrica) and its joint venture partner, the National Petroleum Corporation of Namibia (NAMCOR), have confirmed spudding (begin drilling operations) of the first of four wells that were identified with previous exploratory drilling. ReconAfrica recently completed the second phase of a 2D seismic programme and commenced with the drilling programme of the first seismically defined well. The first well will be drilled to a planned depth of approximately 2 800 metres, with the aim of testing for potential conventional oil and associated natural gas reservoirs. This will be an extensive programme, and subject to permitting.
	7	The European Union has committed to channel more than N\$627 million (37 million Euros) to Namibia to address social issues such as education sector, water, sanitation, and energy generation, as well as promoting good governance and gender equality. The funding which is coming through the National Planning Commission is part of the EU's Multi-annual Indicative Programme (MIP) through a seven-year cooperation agreement.
	13	Hartlief Corporation started to export its products to Botswana and is targeting the Angolan market. Hartlief's production is based in Namibia and has distribution and wholesaling operations in South Africa.
August	3	Trigon Metals has suspended mining operations at Kombat Mine as it revises its mine plan to reduce operating costs. The central pit mineralization has proven more costly to mine such that mining in this area would only be economical at higher international copper prices. Furthermore, the pause will involve the retrenchment of a portion of the mine and mill staff as well as the mine contractor. The Canadian exploration and development company however said during the production pause, drilling will continue at Kombat Trend to build a new mine plan around the higher grade and more consistent mineralization discovered.
	4	Germany and Namibia have signed a Joint Communiqué of Intent to establish a German- Namibian hydrogen partnership. Germany is the first country to officially form a hydrogen partnership with Namibia. The Federal Research Ministry of Germany will provide funding up to N\$700 million from the economic stimulus package for cooperation within the framework of this partnership.
	5	The United States Agency for International Development (USAID) TradeHub has assisted 106 Namibian exporters to engage in business- to-business events with potential buyers, showcase their products and start new business discussions. This is through enabling Namibia to access the United State of America (USA) market through the African Growth and Opportunity Act (AGOA). The USA has helped Namibian firms achieve AGOA and non-AGOA-related exports valued at US\$2,7 million (about N\$43 million) over the past three years. AGOA is a unilateral trade preference programme providing duty-free access to the USA.
	9	B2Gold Namibia is pumping N\$647 million into Otjikoto mine for underground mining project and other capital expenditure. The underground mining project cost is N\$315.6 million. The ore body is estimated to contain 210 000 ounces of gold in 1.2 million tonnes of ore over four years with the expectation to raise revenue of about N\$5.9 billion.

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

Month	Day	Events
	11	Northern communal farmers may get an opportunity to export beef to the European market following plans to construct a N\$35 million meat processing plant at Katima Mulilo funded by the European Union (EU). The EU will provide a facility to ensure that the protocols identified by the World Animal Health Organisation are followed, allowing farmers possible access to export markets. Additionally, EU will not only finance the meat processing plant, but will also support the production of fodder and construction of feedlots, and control of quarantined areas. As well as, the control of cattle that is coming from Angola.
	12	Langer Heinrich Uranium concluded an agreement with Namwater for bulk water supply. The mine is set to restart operations having been under care and maintenance since 2018. The mine restart process costs have increased from the initial budget of N\$1.44 to N\$1.96 billion due to cost escalations.
September	12	Nampower secured additional power supply from Zambia. Namibia now imports 180 megawatts (MW) from Zambia Electricity Supply Corporation (ZESCO) compared to 100 megawatts imported prior to the deal. The additional 80MW supply agreement is for a period of five years.
	13	Namibia Wildlife Resorts (NWR) is excited by a proposed partnership with Qatar after Qatar expressed interest to partner with the state-owned entity in the hospitality sector in June 2022. NWR welcomes the proposal as the entity was still to recover from the negative effects of COVID-19 and its current performance was showing signs of returning to a pre-pandemic financial position.
	16	AfriTin Mining plans to raise N\$854 million to fully fund its lithium and tantalum production at the Uis mine in Namibia. This comes as the demand for lithium for use in electric car batteries has risen exponentially amid global efforts to reduce carbon emission. The proposed funding package comprises debt, a convertible bond and royalty funding plus an equity placing and subscription to raise N\$309.5 million.
	19	Namibia expects to ship its first green ammonia exports to Germany in 2026. Namibia is currently in discussions with the European Commission to mobilise concessionary multilateral funding from the European Investment Bank to implement its green hydrogen projects. Namibia has so far received N\$800 million (€40 million) from Germany. The funds will be used for green hydrogen pilot projects.
	22	Rosh Pinah Zinc mine's 90 percent shareholding is up for sale by Trevali Mining Corporation. Trevali received approval for sales and investment solicitation process from the Supreme Court of British Columbia. The remaining 10 percent shall remain with Namibian Broad-Based Empowerment Groups and an Employee Empowerment Participation Scheme.
	25	Osino Resource equire the remaining minority shares of Twin Hills Gold and Osino Namibia Mineral Exploration (ONME). The acquisition of the remaining shares is settled through the issuance of one-million common shares of the company. Twin Hills gold is acquired for N\$14.6 million while ONME is acquired for N\$11.5 million, respectively.

Month	Day	Events
	25	The Competition Commission of South Africa and the Namibian Competition Commission have both approved the Heineken takeover of Namibian Breweries and certain Distell Namibia operations. Namibian Competition Commission approved the proposed merger with conditions that there shall be no retrenchments of employees below management level of the merged entity in Namibia as a result of the merger for a period of five years. The company is expected to ensure that retailers shall be free to allocate up to 10 percent of Chilled Space/refrigerators in each beverage cooler owned by NBL or Distell Namibia in any on-and-off consumption outlet in Namibia.
	26	Meatco received a government bailout of N\$200 million following a pre- tax loss of N\$206 million. Meatco's loss was mainly due to drought, which drastically reduced the throughput of slaughter cattle to about 36 000 head of cattle from 116 000 heads. The bailout is to aid the debt-to-equity ratio for Meatco.
	26	The newly formed Savanna Beef Processors Ltd company, unlock new export markets and achieve better prices for producers and the whole beef value chain in Namibia. The company intends to do this by processing meat locally instead of exporting weaners to South Africa. About N\$173.6 million has been raised this far for equity capital.
	29	An independent airline based in South Africa, Airlink, is to acquire a 40 percent strategic equity holding in the privately owned Windhoek-based airline Fly Namibia. FlyNamibia currently operates domestic flights and regional flights to Cape Town. The deal is subject to regulatory approval.

Source: The Namibian, New Era, The Brief, Namibian sun and Windhoek Observer Newspapers.

QUARTERLY HIGHLIGHTS







QUARTERLY HIGHLIGHTS (CONTINUES)



Namibia's Monetary Policy Committee (MPC) increased its Repo rate at its November 2022 meeting.

6.75 %

This was deemed necessary to continue anchoring domestic inflation expectations, safeguarding the peg arrangement while meeting the country's international financial obligations.



Central Government's budget deficit is estimated to narrow during FY2022/23, ...

5.3 % of GDP

...compared to the previous fiscal year and the MTF period.



The debt stock of the Central Government rose further...

N\$135.7 billion

... driven by a rise in domestic debt while foreign debt declined over the period under review.



Namibia's current account deficit stood at

17.1 % of GDP

This was attributed to the widened merchandise trade deficit due to a rise in the import bill.



The stock of international reserves held by the Bank of Namibia increased over the year to the end of the third quarter of 2022

N\$48.0 billion

This was partly due to foreign asset swap arrangements and revaluation gains.

10



Real Effective Exchange Rate depreciated on an annual basis by



... signaling a gain in competitiveness of Namibian exports.

Quarterly Bulletin - December 2022

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2018	2019	2020	2021	2022*
Population (million)	2.41	2.46	2.50	2.55	2.60
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	181 067	181211	174 208	181 935	198 203
GDP constant 2015 prices (N\$ million)	146 100	144 874	133 231	136 770	142 109
% change	1.1	-0.8	-8.0	2.7	3.9
Namibia Dollar per US Dollar (period average) ***	13.2339	14.4484	16.4633	2.7 14.5670	16.2717
Annual average inflation rate	4.3	3.7	2.2	3.6	6.1
Government budget balance as % of GDP**	-5.1	-5.0	-8.0	-7.9	-5.3
Quarterly economic indicators	5.1	2021	0.0	20	
	Q3	2021 Q4	Q1	Q2	Q3
Real sector indicators	Q3	4	Q.	۹z	QU
New vehicle sales (number)	2 331	2 200	2 642	2 538	2 746
Inflation rate (quarterly average)	3.7	2 200 4.1	4.5	2 338 5.7	2 /40
Monetary and financial sector indicators (%)	5.7	4.1	4.5	5.7	7.1
M2 (annual growth rate)	-2.2	4.2	1.3	5.4	4.2
NFA (annual growth rate)	16.4	4.2 21.2	1.3 6.0	3.4 1.6	4.2 3.8
Domestic credit (annual growth rate)	5.1	9.8	8.5	8.8	5.8 6.9
· •	2.9	9.8 1.2	8.3 2.1	o.o 3.4	4.1
Private sector credit (annual growth rate)	3.7	2.1	2.1	3.4 2.0	2.8
Household credit (annual growth rate)	3.7 1.8	-0.1	2.3 1.9	2.0 5.2	2.8 5.9
Business borrowing (annual growth rate)	6.9	-0.1 6.4	6.3	5.2 6.1	5.9
Ratio of non-performing loans to total loans	3.75	6.4 3.75	4.00	4.75	5.7
Repo rate (end of period)	7.50	3.73 7.50	4.00 7.75	4.73 8.50	9.25
Prime lending rate (end of period)	7.30	7.06		8.30 8.36	9.23
Average lending rate	2.91	2.86	7.97 3.20	8.36 3.56	9.08 4.04
Average deposit rate Average 91 T-Bill rate	4.73	2.80 4.88	5.20 5.24	5.50 6.06	7.25
Average 365 T-Bill rate	4.73 5.35	4.88 5.81	6.22	7.31	8.43
5	5.35 10.27	11.20	0.22 11.72	11.67	0.43 11.73
Average 10-year Government bond yield	10.27	11.20	11.72	11.07	11.75
Fiscal sector indicators	126 021	104 000	10E 6E 4	120 227	125 605
Total Government debt (N\$ million) Domestic borrowing (N\$ million)	126 021 87 074	124 332 91 844	125 654 94 940	130 227 97 731	135 695
External borrowing (N\$ million)	38 946	32 488	30 714	32 496	101 519 34 177
Total debt as % of GDP					
	71.1	68.3	67.6	68.0	69.3
Total Government guarantees (N\$ million)	10 615	10 444	10 360	10 361	10 102
Total Government guarantees as % of GDP	6.0	5.7	5.6	5.4	5.1
External sector indicators	0.010	E 010	10 100	0.000	10.070
Merchandise trade balance (N\$ million)	- 8 619	-5 313	-10 138	-9 286	-12 073
Current account balance (N\$ million)	-7 019	-4 010	-7 468	-7 510	-8 564
Financial account balance (N\$ million, - = inflow)	-7 017	-3 998	-8 217	-6 442	-7 430
Current account as % of GDP	-15.4	-8.0	-15.9	-15.4	-17.1
Imports cover of reserves (months)	5.3	5.1	4.7	4.7	4.5

* Figures for 2022 are estimated annual indicators.

** Fiscal years; 2022 represents 2021/22.

*** Exchange rate is the average for first eleven months of 2022.

Summary of Economic and Financial Developments

GDP growth rate data and leading indicators pointed to a weakening global economy during the third quarter of 2022, exacerbated by the ongoing Russia-Ukraine war, and the energy crisis in Europe. The year-on-year GDP growth rate for the Euro Area, United Kingdom (UK), Brazil and India slowed, Russia contracted for two consecutive quarters, while China, South Africa and Japan's growth improved, and the United States of America (USA) maintained unchanged growth rate in the third quarter of 2022. The purchasing managers indices (PMIs) for monitored economies presented a mixed picture of the manufacturing conditions during the quarter under review, indicating a deterioration in some economies and expansion in others. Furthermore, inflation remained elevated during the quarter under review although it eased somewhat in some of the emerging market and developing economies (EMDEs). As such, central banks in major advanced economies, namely the US Federal Reserve, European Central Bank and Bank of England (BoE) continued to increase policy rates and unwind their non-conventional stimulatory monetary measures to contain the escalating inflation.

Financial markets fell sharply in the third quarter of 2022, on concerns of declining global economic activity that was mainly caused by raising of interest rates by global central banks, led by the US Federal Reserve. Central banks' fight against persistent global inflation resulted in aggressive interest rate hikes to avoid higher inflation levels becoming embedded into the broader economy through the second-round effects of inflation expectations and wage demands. The US dollar exchange rate has been extremely strong relative to other major currencies, which has affected different financial markets significantly across the globe. Inflation numbers remained stubbornly high globally, prompting most central banks to continue hiking interest rates, which resulted in markets expecting weaker growth prospects. Consequently, bond yields rose sharply, stock markets sold off significantly, and most commodity prices declined during the third quarter and at the beginning of the fourth quarter of 2022.

Going forward, growth in the global economy is projected to moderate in 2022 when compared to the rebound recorded in 2021. Global growth is forecast to slow from 6.0 percent in 2021 to 3.2 percent in 2022, reflecting significant slowdowns in the USA, Euro Area and China that are already visible in the year-to-date numbers so far, and then to decelerate further to 2.7 percent in 2023. Major downside risks to the global outlook include the possibility of miscalculation of the monetary policy needed to reduce inflation. The divergence in monetary policy paths in the largest economies could lead to further US dollar appreciation. The high cost of energy and food price shocks might cause inflation to persist for longer and prompt further increases in interest rates. The latter will result in global tightening in financing conditions that could trigger widespread emerging market debt distress.

In the third quarter of 2022, activity in the domestic economy increased, mainly driven by the primary and tertiary industries. The increased activity in the primary industry was largely attributed to a rise in the production of diamonds and uranium registered in the mining sector. Additionally, activity in the tertiary industry increased as reflected in sectors such as wholesale and retail trade, tourism and transport. Real turnover in the wholesale and retail trade increased, led by vehicles and wholesale trade. The tourism sector continued to regain lost ground, as reflected in increased tourist arrivals, as all travel restrictions were lifted, but activity remained below the pre-pandemic levels of 2019. Furthermore, in the transport sector, road and rail cargoes increased, while sea cargo volumes declined but remained generally firm, partly reflecting the increase in the imports of industrial and consumer goods and exports of mineral commodities. The communication sub-sector continued to benefit from sustained demand for internet data usage. In the secondary industry, activity in the manufacturing sector displayed positive signs, as reflected in key manufacturing indicators, such as diamond cutting and polishing, beverages and blister copper production. Electricity generation also increased over the same period. However, agricultural sector performed weak driven by a decline in cattle marketed and the construction sector activity continued to decline, as both Government and private construction work programmes remained weak.

Inflation in Namibia rose both on a yearly and quarterly basis during the third quarter of 2022, mainly as a result of increased transport inflation. Namibia's inflation rose year-on-year and quarteron-quarter by 3.4 percentage points and 1.4 percentage points, respectively, to 7.1 percent during the third quarter of 2022. The increase was driven by high inflation for transport, food and housing due to elevated international prices, the effects of the war between Russia and Ukraine and the upward adjustment in the electricity tariffs. Meanwhile, inflation stood at 7.1 percent in October 2022, the same level registered during the previous month.

During the third quarter of 2022, growth in broad money supply (M2) and private sector credit extension (PSCE) increased moderately. Growth in M2 rose as result of a rise in domestic claims of the depository corporations as claims on other sectors edged up. Growth in PSCE rose relative to the same period of 2021, underpinned by a rise in credit extended to the corporate sector. Money market rates rose in line with increases in the Repo rate alongside improved commercial bank liquidity levels as a result of diamond sale proceeds as well as portfolio rebalancing by other financial corporations. Moreover, the Overall Index of the Namibian Stock Exchange rose during the same period.

On the fiscal front, Central Government's debt stock rose over the year to the end of September 2022, whereas Government loan guarantees declined. The total Government debt stock stood at N\$135.7 billion at the end of September 2022, representing yearly and quarterly increases of 7.7 percent and 4.2 percent, respectively. The increase was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Meanwhile, external debt declined year-on-year as result of the redemption of one of the Eurobonds in November 2021. Central Government's total loan guarantees declined on a yearly basis by 4.8 percent to N\$10.1 billion due to repayments of foreign loans guaranteed by Government in the transport sector and by the development finance institutions.

Namibia's current account deteriorated during the third quarter of 2022, mainly due to a larger merchandise trade deficit. The current account balance worsened to a deficit of N\$8.6 billion compared to a lower deficit of N\$7.0 billion in the corresponding quarter of last year, mainly supported by a larger deficit recorded in merchandise trade balance, due to imports rising at a faster pace relative to exports. The stock of international reserves, however, rose to a level of N\$48.0 billion, equivalent to import cover of 4.5 months, partly due to foreign asset swap arrangements between the Bank of Namibia and local institutional investors and the revaluation gains as the Namibia Dollar depreciated against the US Dollar during the period under review. Namibia's external balance sheet recorded a lower net asset position during the third quarter of 2022 compared to a year ago. This was due to a rise in direct and other investment liabilities that rose faster than foreign assets. The Real Effective Exchange Rate (REER) weakened on a quarterly and yearly basis signalling a gain in competitiveness of Namibian exports.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

	2020			2021				2022			
Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs			Change	over fou	r quarter	s in real C	GDP (%)				
US	0.6	-9.1	-2.9	-2.3	1.2	12.5	5.0	5.7	3.7	1.8	1.8
UK	-2.0	-22.6	-10.3	-9.2	-7.8	24.3	8.5	8.9	10.9	4.4	2.4
Euro Area	-3.2	-14.6	-4.0	-4.3	-0.9	14.4	3.9	4.8	5.5	4.3	2.1
Japan	-2.1	-10.3	-5.4	-0.9	-1.7	7.3	1.2	0.5	0.6	1.7	1.8
EMDEs											
Brazil	0.4	-10.1	-3.0	-0.4	1.7	12.4	4.4	2.1	2.4	3.7	3.6
Russia	1.4	-7.8	-3.3	-1.3	-0.3	10.5	4.0	5.0	3.5	-4.1	-4.0
India	24.4	-7.4	0.5	5.0	1.6	20.3	8.4	5.4	4.1	13.5	6.3
China	-6.9	3.1	4.8	6.4	18.3	7.9	4.9	4.0	4.8	0.4	3.9
SA	0.7	16.6	-5.7	-3.5	-2.4	19.5	3.0	1.7	2.7	0.2	4.1
AEs					period M	onetary l	Policy Ra	tes (%)			
US	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50	1.75	3.25
UK	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.75	1.25	2.25
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1.25
Japan	-0.10	-0.10	-0.10	-0.10	0.25	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs											
Brazil	3.75	2.25	2.00	2.00	2.75	3.50	6.25	9.25	11.75	12.75	13.75
Russia	6.00	4.50	4.25	4.25	4.50	5.50	6.75	8.50	20.00	9.50	7.50
India	4.40	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.90	5.90
China	4.05	3.85	3.85	3.85	3.85	3.85	3.85	3.80	3.70	3.70	3.65
SA	5.25	3.75	3.50	3.50	3.50	3.50	3.50	3.75	4.25	4.75	6.25
AEs					terly ave	-					
US	2.1	0.3	1.2	1.3	1.9	4.9	5.4	6.7	8.0	8.7	8.3
UK	1.7	0.6	0.6	0.5	0.6	2.0	2.8	4.9	6.2	9.2	10.0
Euro Area	1.1	0.2	-0.0	-0.3	1.0	1.8	2.9	4.7	6.1	8.0	9.3
Japan	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9
EMDEs											
Brazil	3.8	2.1	2.6	4.2	5.3	7.7	9.6	10.5	10.7	11.9	8.9
Russia	2.4	3.1	3.6	4.4	5.5	6.0	6.8	8.3	11.5	16.9	14.4
India	6.7	6.5	7.0	6.4	4.9	5.6	5.4	5.0	6.3	7.3	7.0
China	5.0	2.7	2.3	0.1	-0.0	1.1	0.8	1.8	1.1	2.2	2.7
SA	4.4	2.4	3.1	3.2	3.1	4.8	4.8	5.5	5.8	6.6	7.6
AEs		10.0			y average	-	-				
US	3.8	13.0	7.9	6.8	6.2	5.9	5.1	4.2	3.8	9.9	3.6
UK	3.9	3.9	4.8	5.0	4.9	4.7	4.5	4.1	3.9	3.9	3.6
Euro Area	7.4	7.5	8.3	8.3	8.2	8.0	7.5	7.1	6.8	7.6	6.6
Japan	2.4	2.8	3.0	3.0	2.8	2.9	2.8	2.7	2.7	5.8	2.6
EMDEs	11.0	10.0	14.0	1 1 1	14.4	147	10.0	11.0	11.0	0.0	0.0
Brazil	11.6	12.9	14.2	14.1	14.4	14.7 5 2	13.2	11.6	11.2	9.9 2.0	8.9 2.0
Russia	4.7	6.0	6.3 7 5	6.1 7 5	5.6	5.2	4.4	4.3 7 5	4.2	3.9 76	3.9 7.2
India China	7.9 5.0	18.5	7.5 5.6	7.5	6.6	8.8 E 1	7.4 5.0	7.5 5.0	7.4 5 5	7.6 5.0	7.2
China	5.8	5.9	5.6	5.2	5.4	5.1	5.0	5.0	5.5 24 5	5.8	5.4
SA	30.1	23.3	30.8	32.5	32.6	33.8	34.9	35.3	34.5	33.9	32.9

Source: Trading Economics

International Economic and Financial Developments

GLOBAL ECONOMIC GROWTH

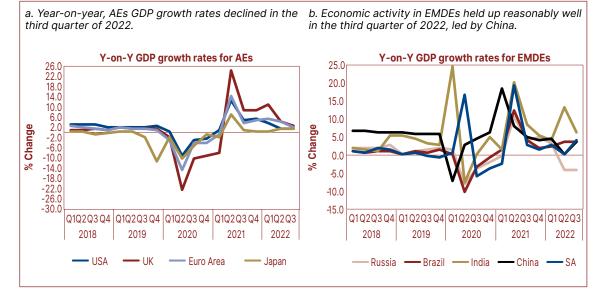


Figure 1.1 (a-b): Real GDP growth rates in key economies

Source: Trading Economics

The year-on-year GDP growth rate for the AEs moderated in the third quarter of 2022, held back by weaker consumer spending amid rising inflation and interest rates. The US economy expanded by 1.8 percent in the third quarter of 2022, the same as in the previous quarter (Figure 1.1.a). On a quarter-on-quarter basis, the GDP growth rate rebounded to a positive 2.6 percent from a contraction of 0.6 percent in the previous quarter. This growth was mainly due to a narrowing trade deficit as American firms imported fewer items and exported more goods and services such as travel, defying lingering fears that the country is at risk of a recession. The economy still faces challenges of high inflation and a weakening housing market. The Euro Area economy declined by 2.1 percent during the third quarter of 2022 compared to 4.3 percent growth in the previous quarter, as inflation, especially for energy prices, remained elevated coupled with the ECB raising interest rates sharply. In addition,

the UK economy expanded by 2.4 percent year-on-year in the third quarter of 2022, weaker than in the preceding quarter due to slowdowns in household consumption and business investment and stalling government expenditure. Likewise, Japan's economy marginally improved to 1.8 growth percent in the third quarter of 2022, compared to 1.7 percent in the previous period, as the economy benefits from a rebound in tourism and improving consumer spending and exports notably on the services front due to reopening of the Japanese economy.

Economic activity in most EMDEs was relatively resilient during the third quarter of 2022, except Russia where the economy contracted. The Chinese economy expanded by 3.9 percent in the third quarter of 2022 after a 0.4 percent growth rate in the second quarter of 2022 (Figure 1.1.b). The sharp rebound was driven by a significant recovery in manufacturing, which increased by 5.2 percent from 0.9 percent in the previous guarter, and services which rose by 3.2 percent from a contraction of 0.4 percent in the previous quarter. In the same fashion, GDP in South Africa expanded by 4.1 percent in the third quarter of 2022 over the same quarter of the previous year partly due to the normalisation of manufacturing and mining output after the Kwa-Zulu Natal floods and gold mining strikes. Furthermore, this was the first quarter of uninterrupted activity since the end of the COVID-19 lockdowns. On the other hand, the Brazilian economy moderated to 3.6 percent, year-onyear in the third quarter of 2022, from 3.7 percent growth rate in the previous quarter. This growth was driven by strong government spending and gross fixed capital formation. Similarly, the Indian economy expanded by 6.3 percent, year-on-year, the third quarter of 2023, well below a 13.5 percent growth in the previous guarter, chiefly due to high prices and rising interest rates that weighed on demand and slowing global demand started to impact exports. In addition, Russia's GDP contracted by 4.0 percent, year-on-year, in the third quarter of 2022, compared to a contraction of 4.1 percent in the second guarter of 2022, as the economy continued to suffer from sanctions by Western states in retaliation for its invasion of Ukraine in February 2022.

GLOBAL ECONOMIC OUTLOOK

Real GDP growth, %		IMF WEO	Oct-2022	Difference fr WEO Pro		OECD Nov-2022		
	2021	2022 (F)	2023 (F)	2022	2023	2022 (F)	2023 (F)	
World	6.0	3.2	2.7	0.0	-0.2	3.1	2.2	
AEs	5.2	2.4	1.1	-0.1	-0.3	n/a	n/a	
USA	5.7	1.6	1.0	-0.7	0.0	1.8	0.5	
Euro Area	5.2	3.1	0.5	0.5	-0.7	3.3	0.5	
Japan	1.7	1.7	1.6	0.0	-0.1	1.6	1.8	
UK	7.4	3.6	0.3	0.4	-0.2	4.4	-0.4	
Canada	4.5	3.3	1.5	-0.1	-0.3	3.2	1.0	
EMDEs	6.6	3.7	3.7	0.1	-0.2	n/a	n/a	
China	8.1	3.2	4.4	-0.1	-0.2	3.3	4.6	
Russia	4.7	-3.4	-2.3	2.6	1.2	-3.9	-5.6	
Ukraine	3.4	-35	n/a	n/a	n/a	n/a	n/a	
India	8.7	6.8	6.1	-0.6	0.0	6.6	5.7	
Brazil	4.6	2.8	1.0	1.1	-0.1	2.8	1.2	
Sub-Sahara Africa**	4.7	3.3	3.7	-0.2	-0.3	n/a	n/a	
Angola**	0.7	3.1	3.3	0.2	n/a	n/a	n/a	
SA**	4.9	1.9	1.4	-0.2	-0.3	1.7	1.1	
Nigeria**	3.6	3.3	3.2	-0.2	-0.2	n/a	n/a	

Table 1.1 Overview of the Global Economic Outlook

Source: IMF World Economic Outlook October 2022, OECD November 2022

N/A = not projected by OECD

F = forecast

** World Bank Africa's Pulse October 2022

The global economy is projected to slow down in 2022 compared to the strong recovery recorded in 2021, partly because of the Russia-Ukraine war. The IMF, in its October 2022 World Economic Outlook (WEO), projected global growth to slow to 3.2 percent in 2022 from 6.0 percent in 2021 (Table 1.1), the same rate projected in the July 2022 WEO Update. For 2023, global growth is projected to slow to 2.7 percent, representing a downward revision of 0.2 percentage point from the July 2022 forecast. The Russia-Ukraine war continues to destabilise the global economy, through a severe energy crisis in Europe that is increasing the cost of living and hampering economic activity. The Organisation for Economic Co-operation and Development (OECD) projected global GDP growth rates of 3.1 percent and 2.2 percent, in 2022 and 2023, respectively.

The growth projection for AEs was revised downwards for both 2022 and 2023 from the July 2022 WEO Update. Growth in AEs is projected to decline from 5.2 percent in 2021 to 2.4 percent in 2022 and 1.1 percent in 2023, with major slowdowns in the USA and European economies. This was a downward revision of 0.1 percentage point for 2022 and 0.3 percentage point for 2023 from the July 2022 WEO Update (Table 1.1). US growth is projected to decline from 5.7 percent in 2021 to 1.6 percent in 2022 and 1.0 percent in 2023, as declining real disposable income continues to lower consumer demand, while high interest rates slow consumer and investment spending. This represents a downward revision of 0.7 percentage point since July 2022, reflecting the unexpected real GDP slowdown in the second quarter of 2022.

The Euro Area and UK economies are expected to slow down in 2022 and 2023, while growth in Japan is anticipated to remain steady. Euro Area growth is projected to slow down to 3.1 percent in 2022 and 0.5 percent in 2023, respectively. This represents an upward revision of 0.5 percentage point compared to the projections in the July 2022 WEO, on account of a stronger second quarter outturn in most Euro Area economies. The UK economy is also projected to slow down to 3.6 percent growth in 2022 and 0.3 percent in 2023, on the back of high inflation which erodes purchasing power, and tighter monetary policy taking a toll on consumer spending and business investment. Lastly, Japan recorded GDP growth of 1.7 percent in 2021, and is expected to maintain this rate in 2022 before declining slightly to 1.6 percent in 2023. This represents a downward revision of 0.1 percentage point for 2023 since the July 2022 WEO, reflecting mainly external factors, such as higher energy import prices and lower consumption that results from high inflation.

GDP growth in EMDEs is expected to decline in 2022 and remain at the same level in 2023. From 6.6 percent in 2021, growth in 2022 is projected to slow down to 3.7 percent and then continue at that pace in 2023, according to the IMF WEO October 2022 (Table 1.1). This represents a modest upgrade of 0.1 percentage point for 2022 from the July 2022 Update, reflecting a smaller-than-expected contraction in emerging and developing Europe. The outlook for India was revised down by 0.6 percentage point to 6.8 percent in 2022, mainly reflecting less favourable external balance conditions and more rapid monetary policy tightening. Russia's GDP is forecast to contract by 3.4 percent and 2.3 percent in 2022 and 2023, respectively. However, the 2022 growth rate was revised upwards by 2.6 percentage points, on the back of stronger-than-expected Russian export growth in the second quarter of 2022. Brazil's expected growth rate was revised upwards for 2022 by 1.1 percentage points, because of a strong recovery recorded in the first half of 2022.

The growth outlook for Sub-Saharan Africa (SSA) has been revised slightly downward. The World Bank in its October 2022 Africa's Pulse projected the region's growth rate to decline from 4.7 percent in 2021 to 3.3 percent and 3.8 percent in 2022 and 2023, respectively, representing a downward revision of 0.3 percentage point from the April 2022 forecast. The downward revision was on the back of the slowdown of the global economy, tightening global financial conditions, elevated inflation driven by rising food and fuel prices, exacerbated by the war in Ukraine, adverse weather conditions, and rising risk of debt distress. The South African economy is projected to weaken to 1.9 percent growth in 2022 and 1.4 percent in 2023, as structural constraints and headwinds persist. The Nigerian economy is projected to slow to 3.3 percent growth in 2022 and 3.2 percent in 2023, supported mainly by the rebound in private consumption prompted mostly by accommodative monetary policy as inflationary pressures subside. The Angolan economy is projected to grow by 3.1 percent in 2022, from 0.7 percent in the previous year, representing a 0.2 percentage point upgrade in growth relative to the April 2022 projections. This is reflective of a higher-than-expected rally in oil prices, averaging about US\$100 per barrel in 2022.

The projected global growth outlook for 2022 is subject to considerable uncertainty, due to various downside risks. These include further prolonging of the Russia-Ukraine war and its related spill overs through elevated higher costs of food and energy. High inflation is expected to prompt central banks to raise interest rates further and exert fiscal sustainability pressure, particularly in EMDEs. Similarly, a deceleration in China's economic activity due to extended lockdowns, coupled with protracted financial stress among property developers would have a further weakening effect on global economic activity. Furthermore, the possibility of renewed outbreaks of new and more contagious COVID-19 virus strains or other diseases remain a significant downside risk to the global outlook.

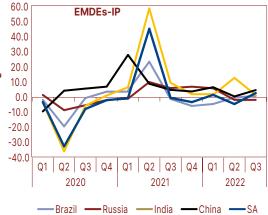
PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

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



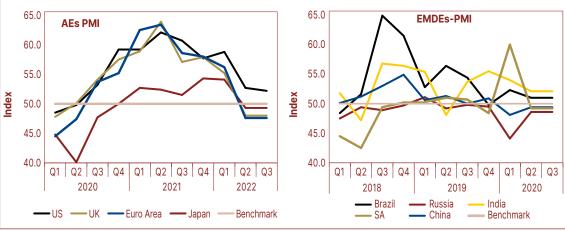
a. IP growth rates in the AEs diverged considerably

b. IP in most of the monitored EMDEs increased during the third quarter of 2022, when compared with the previous quarter.



c. PMIs in the monitored AEs were in expansionary territory for the US and Japan during third quarter of 2022, however, it contracted for the UK and the Euro Area.

d. PMIs for most of the monitored EMDEs were above the threshold 50-mark in the third quarter of 2022, except for China and South Africa.



Source: Trading Economics

Industrial production (IP) performances in the AEs diverged during the third quarter of 2022, as supply bottlenecks remained due to ongoing pandemic-related distortions and the war in Ukraine. The USA's IP growth moderated to 4.4 percent in the third quarter of 2022 from 4.5 percent in the previous quarter (Figure1.2a), supported by growth in the manufacturing and mining industries. Similarly, IP growth in the Euro Area declined to 0.1 percent from 0.5 percent in the previous quarter, as demand weakened, and high energy costs forced businesses to slow or stop production in certain energy-intensive sectors. Furthermore, IP contracted by 4.2 percent in the UK, from a 2.1 percent positive growth rate in the second quarter of 2022. On a positive note, IP growth in Japan recovered to 4.4 percent from a contraction of 3.7 percent in the previous quarter, supported by growth in machinery and iron/steel production.

Manufacturing Purchasing Managers Indices (PMIs) for advanced countries reflected a deterioration in underlying manufacturing and trading conditions in the third quarter of 2022. The US PMI remained above the benchmark level of 50 points; however, it moderated to 52.0 points

during the third quarter of 2022 (Figure 1.2c) from 52.7 points in the previous quarter, nevertheless posting a slight recovery in output and new orders. Some firms have increased their workforce intake, although labour shortages continued to hamper firms' ability to finalise incoming new orders. Furthermore, the PMI in Japan declined to 50.8 points in the third quarter of 2022 from 52.7 points in the previous quarter, due to rising inflation and a depreciation of the yen exchange rate. The UK's PMI contracted further to 48.4 points from 52.8 points in the previous quarter chiefly due to a steep output decline among intermediate goods producers, and investment goods industries. Similarly, the Euro Area's PMI also contracted to 48.4 points from 52.1 points recorded in the second quarter of 2022, due to further slides in both output and new orders, linked to high energy prices.

EMDEs' IP showed signs of recovery in the industrial sector during the third quarter of 2022, except for Russia where it declined. Brazil's IP growth recovered to 0.9 percent following a contraction of 0.1 percent in the second quarter of 2022 (Figure 1.2b). China's IP increased by an average of 4.8 percent in the third quarter of 2022 compared to 0.6 percent in the previous quarter amid a sustained recovery from COVID-19 curbs, with production accelerating. South Africa's IP recovered by an average of 2.8 percent from a contraction of 3.9 percent in the previous quarter. Converse, India's IP growth averaged 1.5 percent, significantly declining from 13.0 percent in the previous quarter. Similarly, Russia's IP contracted by an average of 1.2 percent compared to a decline of 1.9 percent in the previous quarter, chiefly due to declines in output for manufacturing, electricity, and gas supply as well as water and sewage.

PMIs in EMDEs point to a recovery in the manufacturing sector in the third quarter of 2022. Brazil's PMI remained above the expansionary benchmark of 50.0 points but declined to 51.1 points in the third quarter of 2022 from 54.1 points in the previous quarter (Figure 1.2d), due to slower growth in new orders as they were reduced by clients experiencing lower purchasing power, and lower demand in the automotive sector. India's PMI also stood above the 50.0 points benchmark and increased to 55.1 points from 53.9 points in the previous quarter, supported by strong new orders and new export orders. Russia's PMI climbed to 52.0 points in the third quarter of 2022 from 50.9 points the previous quarter, supported by increases in production and new orders, as customer demand picked up. China's PMI fell to 48.1 points from 49.5 points in the previous quarter, on concerns over repeated outbreaks and prolonged containment measures. South Africa's PMI fell to 50.0 points from 52.2 points in the previous quarter, as extensive power cuts weighed on production and new sales orders declined.

INFLATION DEVELOPMENTS

	2020				20	21		2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
AEs											
USA	2.1	0.3	1.2	1.3	1.9	4.9	5.4	6.7	8.0	8.7	8.3
UK	1.7	0.6	0.6	0.5	0.6	2.0	2.8	4.9	6.2	9.2	10.0
Euro Area	1.1	0.2	0.0	-0.3	1.0	1.8	2.9	4.7	6.1	8.0	9.3
Japan	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9
EMDEs											
Brazil	3.8	2.1	2.6	4.2	5.3	7.7	9.6	10.5	10.7	11.9	8.9
Russia	2.4	3.1	3.6	4.4	5.5	6.0	6.8	8.3	11.5	16.9	14.4
India	6.7	6.5	7.0	6.4	4.9	5.6	5.4	5.0	6.3	7.3	7.0
China	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.8	1.1	2.2	2.7
SA	4.4	2.4	3.1	3.2	3.1	4.8	4.8	5.5	5.8	6.6	7.6

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

Source: Trading Economics

Inflation rates in the monitored AEs continued to trend upwards in the third quarter of 2022 but started moderating in the USA. The annual inflation rate in the UK increased to 10.0 percent in the reviewed quarter from 9.2 percent in the previous quarter (Table 1.2), mainly due to high cost of food such as oils and fats and dairy products. In addition, the high costs of housing and utilities, amid soaring prices for electricity, gas, and home fuels also contributed to the high inflation. Similarly, in the Euro Area inflation rose to 9.3 percent in the third quarter of 2022 from 8.0 percent in the previous quarter, led by higher prices for food, alcohol and tobacco, energy and non-energy industrial goods, and services. Among the bloc's biggest economies, Germany recorded the highest inflation rate in Japan rose to 2.9 percent from 2.5 percent, on the back of surging food and raw materials cost as well as the depreciation of the Japanese Yen exchange rate. On the contrary, the annual inflation rate in the USA eased to an average of 8.3 percent during the quarter under review, from a preceding 8.7 percent, led chiefly by a softer increase in the energy index and gasoline costs.

Inflation rates in EMDEs mostly declined in the third quarter of 2022 compared to the previous quarter. The annual inflation rate in Brazil slowed to 8.9 percent from 11.9 percent in the quarter prior, as prices for transport, food & non-alcoholic beverages, and housing continued to ease (Table 1.2). Similarly, Russia's inflation eased to 14.4 percent from 16.9 percent in the previous quarter, supported by the appreciation of the Russian Ruble exchange rate and subdued consumer demand. In addition, the annual inflation rate in India declined to 7.0 percent from 7.3 percent in the previous quarter, led by slowdowns in the cost of food and transportation and communication, as well as health. On the contrary, China's annual inflation increased to an average of 2.7 percent in the third quarter of 2022, from 2.2 percent in the previous quarter, mainly due to a sharp jump in the cost of food, with pork prices increasing at a faster pace. Likewise, South Africa's annual inflation rate increased to 7.6 percent compared to 6.6 percent the previous quarter, mainly due to higher prices of food, housing, and education.

MONETARY POLICY DEVELOPMENTS

Country or grouping	Policy rate name	Policy rate 30-Jun- 22 (%)	Policy rate change during Q322 (% points)	Policy rate 30-Sep- 22 (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
			AEs				
USA	Federal funds rate	1.5-1.75	150	3.00-3.25	3.75-4.00	7.7	-3.7
UK	Bank rate	1.25	100	2.25	3.00	11.1	-8.1
Euro Area	Refinancing rate	0.00	125	1.25	1.25	10.7	-8.0
Japan	Call rate	-0.10	0	-0.10	-0.10	3.7	-3.8
			EMDEs				
Brazil	SELIC rate	12.75	100	13.75	13.75	6.5	7.3
Russia	Key rate	9.50	-200	7.50	7.50	12.6	-5.1
India	Repo rate	4.90	100	5.90	6.25	6.8	-0.5
China	Lending rate	3.70	-5	3.65	3.65	2.1	1.6
SA Sauraa Trading F	Repo rate	4.75	150	6.25	7.00	7.6	-0.6

Table 1.3: Latest Monetary Policy and Inflation Rates

Source: Trading Economics

The majority of monitored AEs increased their policy rates in the quarter under review and at their most recent meetings to guard against the risk of high inflation expectations. The US Federal Open Market Committee (FOMC) raised the federal funds rate by a total of 150 basis points during the quarter to the 3.00-3.25 percent range. At its recent meeting in November 2022, the FOMC hiked the policy rate by 75 basis points to 3.25-4.00 percent range (Table 1.3). Similarly, the Bank of England (BoE) raised its key interest rate by 100 basis points to 2.25 percent during the guarter. The BoE further announced in late September 2022 that it would carry out temporary purchases of long-dated UK government bonds to restore orderly market conditions, following turmoil that resulted from fiscal policy announcements that were not well accepted and were reversed a few days later. The annual target of an £80 billion stock reduction remains unaffected and unchanged. BoE further increased the policy rates by 75 basis points to 3.0 percent at its November 2022 meeting. Furthermore, the European Central Bank (ECB) increased its policy interest rates by 125 basis points during the third quarter of 2022 and maintained the same rate at its recent meeting in November 2022. On the other hand, the Bank of Japan (BoJ) left its key short-term interest rate unchanged at -0.10 percent and maintained the target for the 10-year Japanese government bond yield at around 0.00 percent during the third quarter of 2022 and at its recent meeting in November 2022. The BoJ indicated that it would continue to buy unlimited amounts of bonds to defend an implicit 0.25 percent cap every market day.

The central banks of Brazil, India and South Africa increased their benchmark interest rates during the third quarter of 2022 and at their most recent meetings. The Central Bank of Brazil increased the SELIC rate by 100 basis points to 13.75 percent during the third quarter of 2022 and maintained it at its recent meeting in November 2022 (Table 1.3). Similarly, the Reserve Bank of India (RBI) raised its key repo rate by 100 basis points to 4.90 percent during the quarter under review, amid rising concerns over soaring inflation, global headwinds, and a depreciation in the rupee exchange rate. The South African Reserve Bank (SARB) raised its benchmark repo rate by 150 basis points to 6.25 percent during the third quarter of 2022, to anchor inflation expectations around the inflation midpoint of the target band and achieve the inflation target in 2024. With the same objectives in mind the SARB further raised its repo rate to 7.00 percent at its November 2022 meeting. The RBI raised its repo rate by 35 basis points during its meeting in December 2022. In line with Global Central Banks tightening rates.

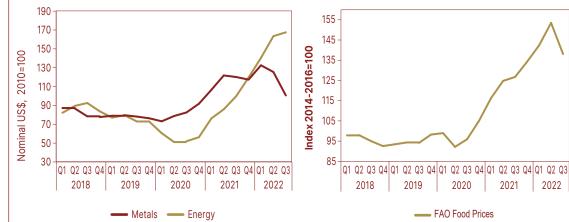
The central banks of Russia and China reduced their policy rates during the third quarter of **2022**. The Central Bank of Russia reduced its policy interest rate by 200 basis points to 7.50 percent during the reviewed quarter, driven mostly by declining inflation. The central bank noted a rebound in business activity, although the external environment remained challenging, increasingly putting significant constraints on economic activity. Similarly, the People's Bank of China (PBoC) cut its one-year loan prime rate (LPR) by 5 basis points to 3.65 percent.

COMMODITY MARKET DEVELOPMENTS

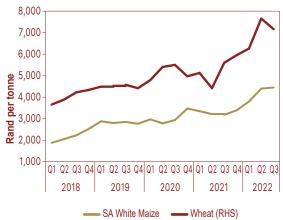
Figure 1.3 (a-f): Selected commodity prices and price indices

yearly and quarterly basis during the third quarter of 2022, while those of metals declined.

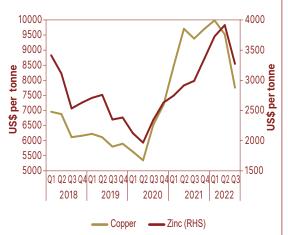
a. The prices of energy commodities increased on a b. Prices of food increased on a yearly basis while it declined on a quarterly basis during the third quarter of 2022.



c. Prices of wheat and white maize in South Africa increased on an annual basis in the third quarter of 2022.

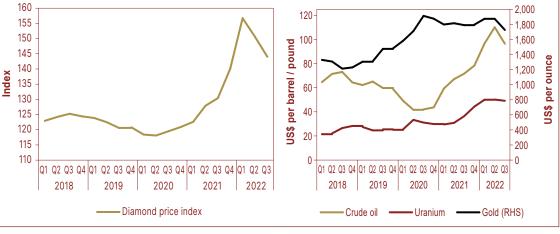


d. The prices of copper and zinc declined on a quarterly basis during the third quarter of 2022.



e. The diamond price index increased on an annual basis while it declined on a quarterly basis during the quarter under review.

f. The prices of oil and uranium rose on a yearly basis, while that of gold declined during the third quarter of 2022.



Source: World Bank, FAO,

METALS, ENERGY, AND FOOD PRICE INDICES

The prices of energy commodities increased on a yearly and quarterly basis during the third quarter of 2022, while those of metals declined. The World Bank energy price index increased by 67.9 percent on an annual basis and 2.5 percent on a quarterly basis, to an average of 167.57 index points during the third quarter of 2022 (Figure 1.3a). The increase was noted across most fuels (coals and crude oil), sustained by fears of further supply disruptions. European natural gas prices increased significantly, but have since fallen by about two-thirds, while coal prices reached an all-time high and have broadly remained unchanged. On the contrary, the metal price index declined by 16.3 percent annually and 19.8 percent quarter-on-quarter, to average 100.58 index points, mostly reflecting slowing global economic activity and concerns about a possible global recession. Global demand for industrial commodities weakened, as the world's largest consumer of metals, China, experienced weaker growth amid COVID-19-related restrictions and property sector tension.

Prices of food increased on a yearly basis but it declined on a quarterly basis during the third quarter of 2022. The FAO Food Price Index averaged 138.05 points in the third quarter, lower than the 157.07 points recorded in the previous quarter (Figure 1.3b), driven by lower prices of vegetable oils, cereals, and sugar. The decline in vegetable oil prices was largely driven by persistent strong inventories, combined with rising production in Southeast Asia. On a yearly basis, the FAO food index increased by 9.1 percent, reflecting persistent tight market supplies, which poses a challenge to global food security for the most vulnerable countries.

Prices of wheat and white maize in South Africa increased on an annual basis during the third quarter of 2022 while it was mixed on a quarterly basis. The white maize spot price increased by 39.9 percent and 1.2 percent on a yearly and quarterly basis, respectively, to average R4,449 per tonne (Figure 1.3c). Both the yearly and quarterly increase was mainly attributed to high transportation costs and increased international maize prices due to a fallout from the conflict in Ukraine as well as the depreciation of the Rand. Similarly, the price of wheat rose by 27.8 percent on a yearly basis to average R7, 160 per tonne during the third quarter of 2022, underpinned by heightened uncertainty about the Black Sea Grain Initiative's continuation beyond November 2022. In addition, the dry conditions in Argentina and the USA and inadequate maize supplies, also supported the price of wheat. The quarterly decline of 6.5 percent was chiefly on the back of good harvests.

The price of Brent crude oil increased on an annual basis while it declined on a quarterly basis during the third quarter of 2022. The prices of Brent crude oil increased by 34.6 percent during the review quarter to average U\$96 per barrel, supported by the decision by the OPEC+ to cut production by 2 million barrels per day or about 2 percent of global supply from November 2022. This was the sharpest output cut since the start of COVID-19. In addition, the escalating tensions between Russia and Ukraine could lead to further supply disruptions and increase in prices. On a quarterly basis, it declined by 12.4 percent (Figure 1.3f), chiefly due to the strengthening of the US dollar, the slowdown in China and increase in fears of a possible global recession triggered by rising interest rates by central banks to combat high inflation dampened the demand for oil.

INDUSTRIAL AND PRECIOUS METALS

The prices of copper and zinc declined quarterly during the third quarter of 2022, while zinc prices were positive on an annual basis. The average price of copper decreased by 17.3 percent and 18.5 percent on a quarterly and yearly basis, respectively, to average U\$7,759 per metric tonne during the third quarter of 2022 (Figure 1.3d). The decline was mainly due to weak prospects for global demand, amid rising interest rates and a weakening Chinese economy stricken by COVID-19 restrictions and property downturn. Furthermore, Zinc prices also declined quarterly by 16.3 percent to average U\$\$3,274 per pound, partly due to the troubled Chinese property sector and bleak economic outlook., Zinc prices recovered slightly in October and November 2022, amid growing concerns about tight supplies arising from restricting supplies from Russia. On a yearly basis, however, zinc prices increased by 9.5 percent, owing to concerns over potential shortages resulting from falling inventories and possible reductions in smelter output because of high energy prices.

The prices of gold weakened both on a yearly and quarterly basis in the third quarter of 2022 as the increase in interest rates and appreciation of the US dollar compensated concerns about rising inflation and geopolitical risks. The gold price declined by 3.5 percent and 7.9 percent quarterly and yearly, respectively, to average US\$1,726 per ounce, on the back of the US dollar exchange rate appreciation, higher bond yields, and negative investor sentiment (Figure 1.3f). Gold prices hovered around US\$1,740 an ounce during the last week of November 2022 following elevated US inflation report, which caused upset in the financial markets.

The uranium price declined quarter-on-quarter; however, it increased on a yearly basis during the quarter under review, amid concerns of lower global demand. The uranium price declined by 2.1 percent quarter-on-quarter to an average of US\$49.00 per pound (Figure 1.3f). The decline was on the back of expectations of aggressive monetary policy tightening by major central banks which reduced purchasing of uranium by commodity funds and nuclear energy producers. In addition, investor sentiments were also dented following Russia's bombing of power grids connected to Ukrainian nuclear plants, which threatened cooling systems t and intensified the possibility of an accident. On a yearly basis, the price of uranium increased by 34.9 percent as the ongoing energy crisis spurred governments to consider nuclear power as reliable power source that provides zero greenhouse gas emissions.

Diamond prices increased on a yearly basis while it declined on a quarterly basis during the third quarter, given slowing global demand amid weakening economic activity in China. The IDEX diamond index averaged 144.0 points in the reviewed quarter compared to 150.60 points in the previous quarter (Figure 1.3e), driven mainly by US economic uncertainty and the slowdown in China. The inventories of polished diamonds remain high despite the drop in rough diamond supply following sanctions on Russian miner Alrosa.

STOCK, BONDS AND CURRENCY MARKETS

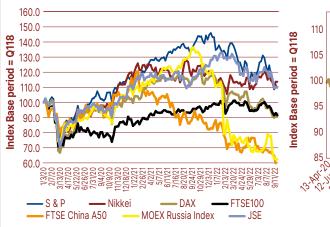
Figure 1.4 (a-d): Stock price indices (end-of-quarter levels), quarterly average exchange rates, and weekly 10-year bonds yields.

a. Global stock market indices ended the third quarter in losses, as rising interest rates weighed on investors' sentiments.

b. The US dollar appreciated against other major currencies during the third quarter of 2022, mainly due to the Fed's tighter monetary policy.

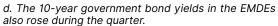
US\$ Exchange rate

UP = Stronger US dollar

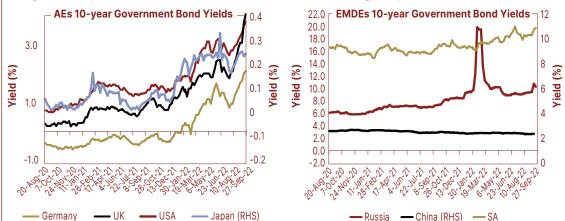


c. The 10-year government bond yields in the AEs rose

during the third quarter of 2022.



J)



Source: Investing.com, Reuters 1.4b UP = Stronger US dollar

GLOBAL STOCK MARKET DEVELOPMENTS

For the quarter ended 30 September 2022, all the monitored stock market indices declined, on concerns of rising interest rates, the appreciating US dollar exchange rate and the prospects of a global slowdown. The global stock markets recorded losses, as investors view the current hiking interest rate cycle by global central banks to stick around for some time even if it slows the economy. In addition, market sentiments were also hurt by new geopolitical tensions after an attack on a bridge between Russia and Crimea. The US S&P 500 lost 9.3 percent and 16.8 percent on a quarterly and yearly basis to 3,586 index points at the end of September 2022 (Figure 1.4a). Furthermore, Japan's Nikkei lost 7.7 percent and 11.9 percent on a quarterly and yearly basis, respectively, to 25,937 points at end-September 2022. The Germany DAX and UK's FTSE100 also generated losses over both periods to end September 2022 at 12,114 index points and 6,894 points, respectively. Emerging stocks markets were not spared in the sell-off, as such South Africa's JSE ALSI recorded smaller declines of 5.2 percent and 6.2 percent quarterly and annually, respectively, to 63,726 index points, amid rising prices, higher borrowing costs and the high frequency of electricity outages, all of which weighed on economic activity. Russia's Moscow Stock Exchange (MOEX) and China's FTSE A50, lost 52.3 percent and 20.0 percent, respectively, on a yearly basis.



CURRENCY MARKET DEVELOPMENTS

The US Dollar exchange rate continued to appreciate against major currencies, boosted by interest rate hikes by the Fed. The US dollar appreciated by 4.9 percent and 16.3 percent, on a quarterly and yearly basis, respectively, against six major currencies making up an effective exchange rate basket to average 108.0 points (Figure 1.4b). The US dollar strengthened on the back of the interest rate increases effected by the Federal Reserve. The related widening of interest rate differentials between the US and its trading partners has stimulated demand for US dollar-denominated assets. The appreciation against the Euro was partly because of rising energy prices and potential shortages that cast a long shadow over the Euro area's economy, hence the depreciating Euro. Furthermore, the Japanese Yen continued to depreciate against other major currencies, attributed to the divergence in monetary policy between the Bank of Japan and other major AE central banks. Recent global shocks, such as the war in Ukraine, have also helped push up the dollar's value, since investors, companies and other countries often store their reserves in US dollars during turbulent times. Overall, the overriding reason for the strong dollar has been the higher interest rates in the USA.

GOVERNMENT BOND MARKET DEVELOPMENTS

The government bond market suffered a notable sell-off in the third quarter of 2022, as investors expected significantly tighter monetary policy on the back of persistently high inflation. US government 10-year bond yields averaged 3.12 percent, compared to 2.97 percent in the previous quarter (Figure 1.4c), on expectations that major central banks will continue aggressive tightening. Similarly, German bond yields rose to 1.39 percent compared to 1.16 percent in the previous quarter. The same trend was observed in the UK, where 10-year gilt yields rose to 2.64 percent from 2.11 percent in the previous quarter. Market volatility has hit European sovereigns hard, with government bonds suffering from lower trade volumes in the secondary market. Among the EMDEs, the yield on the 10-year South African government bonds rose to average 10.46 percent compared to 9.98 percent in the previous quarter (Figure 4d). Similarly, bond yields in China and Russia also increased in September 2022. Rising fears over the US economic outlook, combined with higher US rates have weighed on EMDE debt.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The global economy continues to face multiple headwinds: high inflation, tighter financial conditions, the Russia-Ukraine war and the lingering COVID-19 pandemic during the third quarter of 2022. Global growth moderated during the third quarter of 2022 mainly because of these factors, and early indications are that the weakness in activity extended into the third quarter. The US Federal Reserve has increased interest rates significantly to tame inflation, which has been reducing the purchasing power of the consumers, hence the slower GDP growth. Likewise, the UK economy also suffered a setback as consumer spending weakened amid increasing risks. On a positive note, the Chinese economy showed some recovery in economic activity. The IMF has significantly revised the growth outlook for these economies downward, and by extension the global economic outlook, reflecting spill overs from the Russia-Ukraine war and tighter monetary policy. Downside risks to the forecast are prolonged war in Ukraine which could end the European gas supply from Russia, rising prices that could potentially worsen food insecurity and social unrests; and geopolitical fragmentation which may impede global trade and economic cooperation. Tight labour markets are likely to keep inflation high, resulting in aggressive interest rate increases and tight financial conditions. Furthermore, renewed COVID-19 outbreaks and lockdowns that threaten to further suppress China's growth are significant downside risks to the global economic outlook. Nevertheless, the recent declines in the prices of some commodities may suggest that there are also some upside risks to the outlook.

Global inflation remained very high during the third quarter and although it may have passed the peak in some economies, central banks are still responding by increasing interest rates to curb the high prices. Food price inflation remained elevated, however, it moderated in recent months. On the positive side the mining sector stands out with higher profits, increased tax payments and higher GDP growth figures for 2022 if the miners can successfully take advantage of the commodity price increase. Namibia's inflation trend is expected to remain elevated over the next year, driven by Russia-Ukraine war-induced pressure on commodity prices and global supply challenges. The current trend shows that global supply disruption and logistical challenges inherited from the COVID-19 pandemic continue to contribute significantly to domestic inflation. While the impact on the country may not be direct, given minimal trade with Russia or Ukraine, high commodity, food and oil prices, high inflation, and increasing interest rates may affect the country through numerous channels. These include a deterioration in the trade balance, slow recovery from the pandemic, higher debt service cost, and depressed consumer spending. The recovery in international tourism is a positive development for Namibia, although the risks arising from geopolitical uncertainty and high interest rates could reverse this upbeat trend.

Domestic Real Sector Development

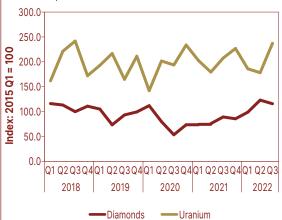
REAL SECTOR DEVELOPMENTS

During the third quarter of 2022, activity in the domestic economy increased, mainly driven by the primary and tertiary industries. In the primary industry, a rise in output was registered in the mining sector, where production of diamonds and uranium rose on a yearly basis, amid the decline in gold and zinc concentrate. In addition, activity in the tertiary industry increased in sectors such as wholesale and retail trade, tourism and transport. Real turnover in the wholesale and retail trade increased, led by vehicles and wholesale trade. The tourism sector continued to regain lost ground as reflected in increased tourist arrivals, as all travel restrictions were lifted, but activity remained below the pre-pandemic levels of 2019. Furthermore, in the transport sector, road and rail cargoes increased, while sea cargo volumes declined, but remained generally firm, partly reflecting the increase in the imports of industrial and consumer goods and exports of mineral commodities. The communication sub-sector continued to benefit from sustained demand for internet data usage. In the secondary industry, activity in the manufacturing sector displayed positive signs, as reflected in key manufacturing indicators, such as diamond cutting and polishing, beverages and blister copper production. Electricity generation also increased over the same period. However, agricultural sector performed weak driven by a decline in cattle marketed and the construction sector activity continued to decline, as both Government and private construction work programmes remained weak.

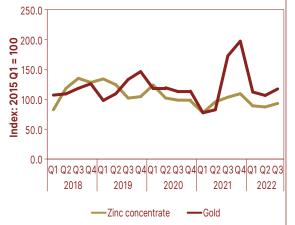
PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry²

a. Production of diamonds rose on a yearly basis but declined on a quarterly basis, while that of uranium rose both year-on-year and quarter-on-quarter, during the third quarter of 2022.



b. Production of both gold and zinc concentrate declined year-on-year owning to lower ore grade mined but rose quarter-on-quarter, during the quarter under review.



d. Production of milk rose year-on-year as well as

quarter-on-quarter during the quarter under review,

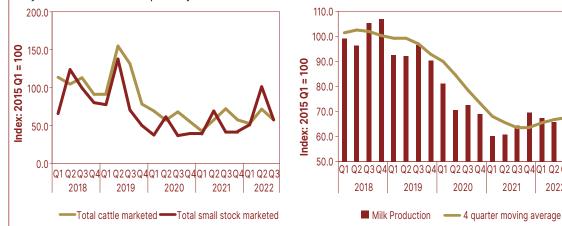
02030

2021

2022

mainly attributed to good rainfall received.

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



Source: Various companies

Activity in the mining sector rose on a yearly basis during the third quarter of 2022, attributed to an increase in the production of diamonds and uranium, while production of zinc concentrate and gold declined over the same period. The increase in the production of diamonds was driven by marine operations, mainly ascribed to the return of some mining vessels that had been demobilised during 2021, coupled with additional production from the new diamond recovery vessel, the Benguela Gem. Furthermore, the production of uranium rose due to higher grade ore mined. Meanwhile, production of zinc concentrate and gold declined during the quarter under review. The decline in the production of zinc concentrate was owing to lower grade ore mined while the fall in the production of gold was ascribed mainly to a delay in the completion of an under-ground operation at one of the gold mines.



DIAMONDS

The production of diamonds increased year-on-year during the quarter under review, boosted by additional marine capacity, but declined on a quarterly basis. Diamond production rose significantly year-on-year by 29.8 percent to 532 586 carats in the third quarter of 2022 (Figure 2.1a). The increase was mainly due to more carats mined offshore owing to the added capacity of the new diamonds recovery vessel, the Benguela Gem, as well as the return to service of some of a mining vessels that had been demobilised during 2021. Furthermore, the rising global demand for diamonds also in part contributed to the rise in the production of diamonds. Meanwhile, on a quarterly basis, production of diamonds declined by 5.9 percent from 567 982 carats, as fewer carats were mined offshore.

URANIUM

Production of uranium rose both year-on-year and quarter-on-quarter during the third quarter of 2022. Uranium production rose both on a yearly and quarterly basis by 14.3 percent and 33.1 percent, respectively to 1 972 tonnes (Figure 2.1a). The rise on a yearly basis was attributed to high grade ore mined. Meanwhile, the rise on a quarterly basis was ascribed to base effects due to the industrial action that took place at one of the uranium mines during the previous quarter. The international spot price of uranium rose significantly on a yearly basis by 34.9 percent to an average of US\$49.13 per pound in the quarter under review. The rise was mainly attributed to an increase in global demand for nuclear power as countries look towards reducing carbon emission. Moreover, the supply concerns as a result of the imposition of sanctions by the US and EU Governments on the importation of Russian uranium contributed to the rise in the price of uranium. On a quarterly basis, the international price of uranium declined by 2.1 percent, from US\$50.17 per pound.

ZINC CONCENTRATE

Production of zinc concentrate declined on a yearly basis attributed to a lower ore grade mined but rose on a quarterly basis during the third quarter of 2022. Production of zinc concentrate declined on a yearly basis by 10.1 percent during the quarter under review (Figure 2.1b). The decline was due to lower grade ore mined, ascribed to a reduction in the mineral content in the ore body of the mining area. Meanwhile, on a quarterly basis, production of zinc concentrate rose by 6.7 percent owing to higher grade ore mined. Moreover, the international price of zinc increased year-on-year by 9.5 percent to an average of US\$3 274 per metric tonne, attributed to a rise in demand for zinc mainly from China. On a quarterly basis, however, zinc prices declined by 16.3 percent, mainly ascribed to a slowdown in demand as a result of high energy cost in Europe, the Chinese authorities COVID-19 lockdowns as well as the rising interest rate environment.

GOLD

Gold production declined on a yearly basis during the quarter under review owing to lower grade ore mined but rose quarter-on-quarter during the third quarter of 2022. Production of gold declined on a yearly basis by 32.1 percent to 1 573 kg. The decline was largely ascribed to low grade ore mined due to the delay in the completion of an underground operation by one of the mines (Figure 2.1b). On a quarterly basis, however, production of gold rose by 10.2 percent, owing mainly to a higher-grade of ore mined during the quarter under review. The international gold price declined both on a yearly and on a quarterly basis by 3.5 percent and 7.9 percent, respectively, to average US\$1 726 per ounce during the third quarter of 2022. This was attributed to a movement by investors to higher yielding instruments such as US treasuries on the back of rising yields alongside successive hikes in the Fed funds rate.

AGRICULTURE

The number of cattle marketed declined on a yearly and on a quarterly basis during the third quarter of 2022, attributed mainly to the 21-day ban imposed by South Africa on the movement of animals. The total number of cattle marketed declined year-on-year by 19.7 percent to 58 545 heads during the third quarter of 2022 (Figure 2.1c). The decline was reflected in all the cattle marketed

categories. This was due to restrictions on animals' movement for the 21 day period from 18 August 2022 to 7 September 2022 imposed by the South African authorities to contain the outbreak of foot and mouth disease during the quarter under review. On a quarterly basis, the total number of cattle marketed declined by 19.1 percent, from 72 390 heads, ascribed mainly to the 21- day ban which was imposed. Furthermore, the seasonally adjusted quarter-on-quarter total cattle marketed registered a higher decline of 23.6 percent. Beef prices rose by 9.8 percent to N\$58.94 per kilogram, while weaner prices declined slightly by 3.5 percent to N\$36.27 per kilogram during the quarter under review. The decline in weaner prices was ascribed to an increase in the supply of weaners from Botswana to South Africa. This resulted in an oversupply of livestock in the South African market, and eventually a decline in weaner prices, coupled with low demand by the agents from South Africa at the Namibia weaner auctions due to the 21- day ban.

The number of small stock marketed³ increased on a yearly basis, as reflected in more small stock slaughtered for export as well as live exports but declined on a quarterly basis. The number of small stock marketed rose year-on-year by 42.4 percent to 155 025 heads (Figure 2.1c). The yearly rise was mainly reflected in the number of small stock exported live and the number of small stock slaughtered for exports which rose to 121971 and 5 201 heads from 79 215 and 654 heads, respectively, during the period under review. This was owing to higher prices offered in South Africa, compared to the local abattoirs, coupled with base effects as result of significantly low marketing activity of small stock to export abattoirs during the corresponding quarter in 2021, due to low prices. However, the number of small stock slaughtered for local consumption declined annually by 3.9 percent to 27 853 heads during the guarter under review, partially offsetting the rise in overall livestock marketing activity. On a quarterly basis, total small stock marketing declined by 42.6 percent, ascribed mainly to the 21- day ban imposed by the South African authority on the movement of animals. Meanwhile, the seasonally adjusted quarter-on-quarter small stock marketed registered a lower decline of 1.3 percent. Sheep prices rose by 4.7 percent to N\$61.16 per kilogram during the quarter under review, compared to the corresponding quarter in the previous year, owing to an increase in demand from the abattoirs.

Production of milk rose on a yearly and quarterly basis due to improved animal feed availability and recovering cow numbers of milk producing cows as result of good rainfall received during the early part of the year. Milk production rose both year-on-year and quarter-on-quarter by 4.8 percent and 2.5 percent, respectively, to 4.0 million litres in the third quarter of 2022 (Figure 2.1d). The rise was mainly ascribed to the good rainfall received which led to better production of animal feds during the early months of 2022 and also supported a recovery in the number of cows.

³ The marketing activity for small stock mainly refers to sheep, goats and pigs.

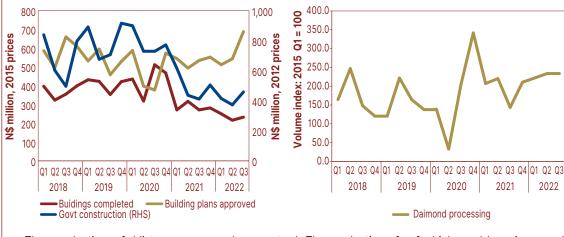
SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.2 (a-e): Secondary Industry

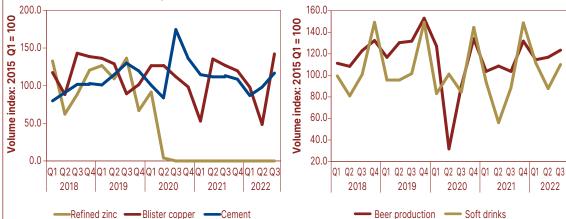
a. Construction sector activity remained weak, yearon-year, during the third quarter of 2022, as a result of slower construction works in both the private and government sector.

b. Diamond processing increased, year-on-year, driven by steady prices that prevailed in the international markets.

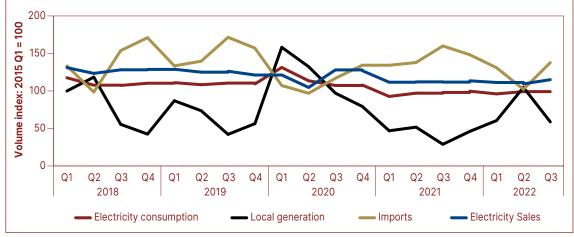
year-on-year, during the quarter under review.



c. The production of blister copper and cement d. The production of soft drinks and beer increased increased year-on-year; whereas refined zinc output has remained on halt since May 2020.



e. Local generation of electricity increased, year-on-year, following adequate rainfall in the catchment area feeding the Ruacana hydropower station during the 2021/22 rain season, resulting in lower electricity imports.



Source: Municipalities, MoF and various companies

CONSTRUCTION⁴

Activity in the construction sector remained weak, year-on-year, during the third quarter of 2022, as a result of slower construction works in the private sector, amid the observed uptick in the government construction works. The real value of buildings completed declined by 14.2 percent, year-on-year, while rising by 7.6 percent quarter-on-quarter (Figure 2.2a). The yearly decline was mainly due to generally subdued activity in the sector since the past six years, against the backdrop of lack of major construction projects in the economy. This was, in part, reflected in the decline of new industrial and residential properties completed in Windhoek, Swakopmund, Walvis Bay and Ongwediva. On the contrary, the Government's expenses earmarked for public construction work programmes increased in real terms by 11.5 percent and 22.9 percent, year-on-year and quarter-on-quarter, respectively, during the third quarter of 2022.

The real value of building plans approved increased during the period under review. The real value of building plans approved, a leading indicator for future construction activity, increased by 28.8 percent and 26.7 percent year-on-year and quarter-on-quarter, respectively, during the third quarter of 2022. The increase was partly reflected in the real value of new residential properties approved in Swakopmund, Walvis Bay and Ongwediva and new industrial properties approved in Windhoek and Swakopmund. The increase in the building plans approved for renovations and additions for residential properties was also observed in Windhoek and Ongwediva.

MANUFACTURING

Key production indicators in the manufacturing sector showed signs of improvement, year-on year, during the second quarter of 2022, driven by diamonds, blister copper, beer and soft drinks. The improvement was driven mainly by increased production of diamond cutting and polishing, blister copper, beer and soft drinks. The aforementioned production indicators increased, year-on-year, by 62.9 percent (Figure 2.2b), 12.1 percent (Figure 2.2c), 19.0 percent and 24.5 percent (Figure 2.2d), respectively. A rise in the throughput of blister copper was triggered by a halt in the production in June 2022, to allow for scheduled maintenance at the plant. The production of cement also rose by 3.1 percent, year-on-year, during the third quarter of 2022, despite a partial industrial action experienced at one of the cement factories and weak activity in the construction sector (Figure 2.2c). In the meantime, the production of refined zinc remains on suspension since May 2020, and the plant has been placed under care and maintenance for an indefinite period since then.

On a quarterly basis, output of blister copper, cement, beer and soft drinks increased during the third quarter of 2022. The production of blister copper, cement, beer and soft drinks increased by 193.3 percent, 19.0 percent, 4.0 percent and 25.4 percent, respectively, quarter-on-quarter during the period under review. A significant quarterly rise in the throughput of blister copper was meant to make up for lost production resulting from a halt in the production in June 2022, following operational challenges experienced at the plant. However, the cutting and polishing of diamonds, on and other hand, declined quarter-on-quarter by 3.9 percent during the third quarter of 2022 (Figure 2.2c). The seasonally adjusted throughput displayed a similar pattern, where blister copper, soft drinks and cement recorded increases of 208.7 percent, 15.7 percent and 3.4 percent, respectively, on a quarterly basis. Meanwhile, the seasonally adjusted production of beer decreased by 1.4 percent over the same period.

ELECTRICITY GENERATION AND SALES

Local generation of electricity rose significantly, year-on-year, largely due to higher water inflow into the Ruacana hydro-power plant. The local generation of electricity increased significantly by 103.6 percent, year-on-year, during the third quarter of 2022 (Figure 2.2e). The increase, year-on-year, was due to adequate water inflow into the Ruacana hydro-power plant during the 2021/22 rainy season, compared to the same period in 2020/21. This resulted in a decline in imports of electricity by 13.9 percent on a yearly basis. The units of electricity consumed increased, year-on-year, by 2.9 percent during the third quarter of 2022, partly reflecting increased demand by the mining sector. On a quarterly basis, the local generation of electricity decreased by 43.9 percent during the third quarter of 2022, largely due to seasonal factors. However, the seasonally adjusted series registered a substantial lower quarter-on-quarter decline of 7.1 percent.

⁴ The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

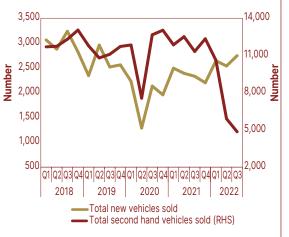
TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry

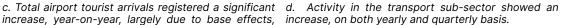
a. Real turnover in the wholesale and retail trade sector b. The number of new vehicles sold increased, year-onincreased, year-on-year, during the third quarter of 2022.

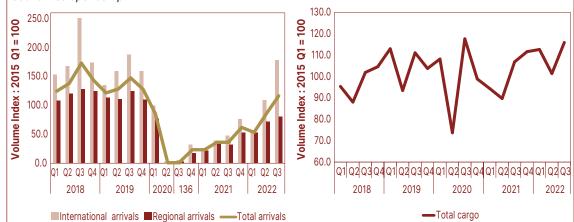
7,200 6,400 **5,600** 4,800 4,000 3,200 N\$ million, 2,400 1,600 800 0 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q1 04 01 2018 2019 2020 2021 2022 Clothing Supermarkets Wholesale Furniture -Wholesale & Retail

year, while sales of second-hand vehicles decreased.

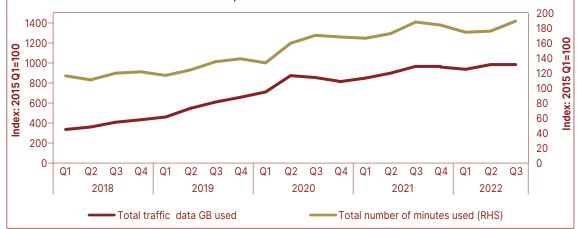


increase, year-on-year, largely due to base effects, explained by the easing of travel restrictions as economies opened up.





e. The activity in the communication sub-sector remained generally steady, and increased year-on-year and quarter-on-quarter during the third quarter of 2022; driven by the adoption of the hybrid working and e-learning models since the outbreak of the COVID-19 pandemic.



Source: Various companies

WHOLESALE AND RETAIL TRADE⁵

The growth in real turnover for the wholesale and retail trade sector increased, year-on-year and quarter-on-quarter, during the third quarter of 2022 due to improved demand. The real turnover for the wholesale and retail trade sector increased by 6.2 percent year-on-year during the third quarter of 2022, compared to a marginal rise of 0.2 percent registered during the corresponding quarter of 2021 (Figure 2.3a). This suggests an improvement in the demand for consumer goods, despite high inflation. The rise in the demand was partly in response to the relaxation of all COVID-19 restrictions. The increase was more pronounced in vehicles and wholesale trade that surged yearon-year by double-digit rates of 15.0 percent and 11.0 percent, respectively. The number of new vehicles sold also increased, year-on-year, by 17.8 percent (Figure 2.3b); and this was reflected in both passenger and commercial vehicles. The increased demand partly arose from the car-rental industry, in response to improving tourism activity during the period under review. On the contrary, the sales of second-hand vehicles decreased by 57.2 percent, year-on-year, as the stock in the new vehicle-market segment, which feeds the second-hand vehicle-market segment, had been depleted. On a guarterly basis, the real turnover of the wholesale and retail trade sector also registered an increase of 9.6 percent compared to a decline of 4.7 percent in the preceding quarter; and the latest increase was more pronounced in vehicles, wholesale and supermarkets. The seasonally adjusted real turnover for the wholesale and retail trade sector registered a slower rate of increase of 3.6 percent over the same period.

TRANSPORT

Activity in the transport sector increased during the third quarter of 2022, mainly driven by road cargo volumes. The total cargo volumes transported increased by 8.5 percent, year-on-year to 4.8 million metric tonnes (Figure 2.3d). The rise in total cargo volumes was partly driven by the imports of industrial and consumer goods, as economic activity normalised due to removal of the COVID-19 induced restrictions. The increase was also supported by uranium, zinc concentrate, blister copper and cement, of which exports increased during the third quarter of 2022. The road cargo volumes rose year-on-year by 18.8 percent, while rail cargo rose marginally by 1.1 percent over the same period. In contrast, sea cargo decreased by 3.4 percent over the same period. The decline in the sea cargo was mainly due to base effects, coupled with a decline in the shipment of manganese, following some operational challenges experienced during the quarter under review, compared to the same period of 2021. Quarter-on-quarter, the total cargo volumes transported increased by 14.3 percent, during the third quarter of 2022. When seasonally adjusted, it decreased by 2.0 percent, quarter-on-quarter, suggesting that the quarter-on-quarter rise was largely explained by seasonal factors.

TOURISM

Tourism activity, as proxied by the total airport tourist arrivals, recorded a significant increase, year-on-year, largely due to base effects, following the unfolding easing of travel restrictions. The total number of tourist arrivals rose, year-on-year, to a head counts of 107 066 during the third quarter of 2022 from 35 105 registered during the same quarter of 2021. The recovery was partly due to the easing in travel restrictions, as the economy opened up, in addition to positive developments in the vaccine rollout, world-wide. Total international and regional arrivals, nevertheless were still less than their pre-pandemic levels in the third quarter of 2019 by 21.1 percent during the period under review. Year-on-year, the number of international arrivals increased from 16 029 during the third quarter of 2021 to 59 783 registered during the third quarter of 2021 to 47 283 recorded during the third quarter of 2022. Quarter-on-quarter, the total number of 2022. When seasonally adjusted, the increase in the total number of arrivals remained markedly high at 31.4 percent, quarter-on-quarter. This suggests that the quarter-on-quarter rise was mainly explained by the easing in travel restrictions and positive developments in the vaccine rollout, world-wide.

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



COMMUNICATION

The activity in the communication sub-sector increased year-on-year and quarter-on-quarter during the third quarter of 2022, driven by the adoption of the hybrid working and e-learning models since the outbreak of COVID-19 pandemic. The activity in the communication sub-sector, proxied by minutes used and internet data traffic used, continued to rise during the third quarter of 2022. Both the total number of minutes used and total internet traffic data gigabytes (GB) used increased, year-on-year, by 0.7 percent and 2.7 percent, respectively (Figure 2.3e). The sector continued to gain from the demand for internet data usages, caused primarily by the adoption of hybrid working and e-learning models in the face of the COVID-19 pandemic. On a quarterly basis, the total number of minutes used also increased by 7.6 percent and total internet traffic data GB used followed suite, rising marginally by 0.8 percent, probably levelling off as more people resumed in-office duty.

OTHER ECONONIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption increased, year-on-year and quarter-on-quarter, during the third quarter of 2022. Total fuel consumption increased slightly by 0.8 percent year-on-year to 267.8 million litres during the period under review (Figure 2.4). The increase was mainly reflected in the rise in the consumption of diesel by 5.5 percent, while petrol consumption decreased by 9.0 percent, year-on-year. The rise in diesel consumption suggests that diesel is used in other compelling activities, such as pumping water and generating power for small and medium industrial activities, particularly in the mining sector, apart from fuelling vehicles. The decline in the consumption of petrol, on the other hand, was partially reflecting the elevated fuel prices, which in turn compelled consumers to reduce fuel consumption. Quarter-on-quarter, the total fuel consumption increased marginally by 1.4 percent during the third quarter of 2022. However, the seasonally adjusted series decreased by 1.3 percent over the same period.

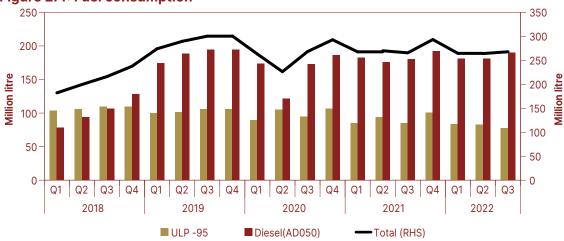


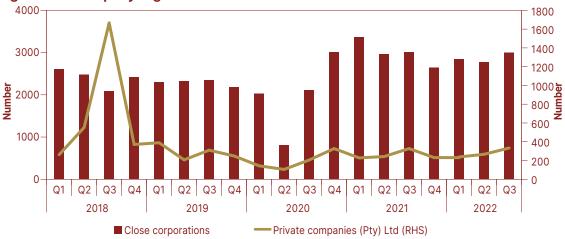
Figure 2.4: Fuel consumption

Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of new businesses, which is a leading indicator for future activity in the economy increased, both year-on-year and quarter-on-quarter during the third quarter of 2022. The total number of registrations of new businesses, a barometer of business confidence, increased slightly by 0.1 percent, year-on-year, during the third quarter of 2022 (Figure 2.5). The increase was driven by the private company (Pty) Ltd category, which rose by 1.8 percent, year-on-year, while the close

corporation category decreased by 0.3 percent, year-on-year, during the third quarter of 2022 (Figure 2.5). Quarter-on-quarter, the total number of registrations of new businesses increased by 10.0 percent during the third quarter of 2022. When seasonally adjusted, the series decreased by 1.7 percent, quarter-on-quarter, which suggests that the rise was mainly explained by seasonal factors.

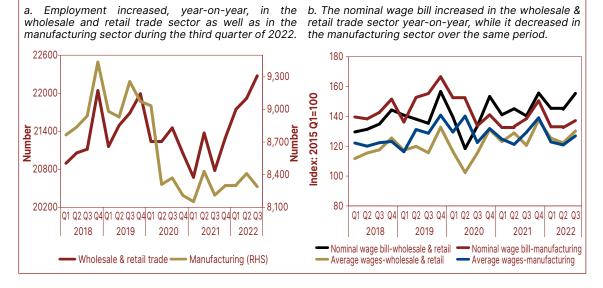




Source: Business and Intellectual Property Authority (BIPA). A surge in 2018-Q3 was due to the rush for fishing rights.

EMPLOYMENT AND WAGES⁶

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



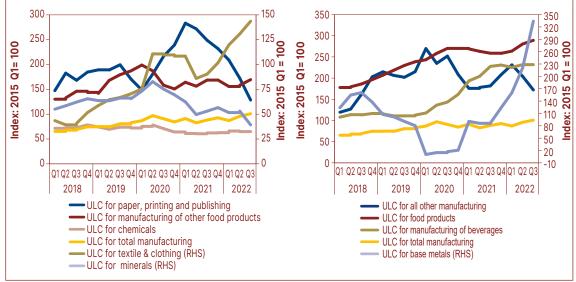
During the third quarter of 2022, employment in the wholesale and retail trade and manufacturing sectors increased year-on-year. Employment in the wholesale and retail trade and manufacturing sectors rose by 7.2 percent and 0.9 percent, year-on-year, respectively (Figure 2.6a). Quarter-on-quarter, employment in the wholesale and retail trade increased by 1.6 percent, while for the manufacturing sector, it decreased by 1.4 percent over the same period. The increase, year-on-year, in employment in the wholesale and retail trade sector was more prominent in the wholesale, furniture and clothing subsectors. In the manufacturing sector, the increase was more vivid in the basic metals, other manufacturing, food products and chemicals subsectors.

6 The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries. The nominal wage bill and average wages in the wholesale and retail trade sector increased, yearon-year and quarter-on-quarter during the third quarter of 2022. On a yearly basis, the nominal wage bill and average wages in the wholesale and retail trade sector increased by 10.7 percent and 8.0 percent, respectively, during the third quarter of 2022 (Figure 2.6b). The increase is in line with the uptick in the sales registered during the quarter under review, underpinned by the suspension of COVID-19 pandemic restrictions. The year-on-year increase in nominal wages was reflected in all subsectors; and this was also the case, quarter-on-quarter.

The nominal wage bill and average wages in the manufacturing sector decreased, on a yearly basis during the third quarter of 2022. The nominal wage bill and average wages in the manufacturing sector decreased by 0.9 percent and 1.8 percent, respectively, year-on-year (Figure 2.6b). The yearly decrease featured in subsectors, including mineral processing, printing & publishing, textile & wearing apparel and other manufacturing. On a quarterly basis, the nominal wage bill and average wages increased by 3.5 percent and 5.0 percent, respectively.

Figure: 2.7: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector increased, both year-on-year and quarter-on-quarter during the third quarter of 2022, which does not bode well for the competitiveness of Namibian products in the international market.

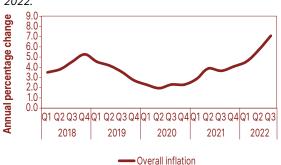


Unit labour costs for the manufacturing sector increased year-on-year and quarter-on-quarter, during the third quarter of 2022. Total unit labour costs for the manufacturing sector increased by 14.4 percent and 5.4 percent, year-on-year and quarter-on-quarter, respectively, during the third quarter of 2022 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to the increase in the employed workers in most sub-categories, including beverages, food products, chemicals, printing & publishing, as well as other manufacturing, augmented by reduced output in a number of subsectors. The increase in the total unit labour costs for the manufacturing sector does not augur well for the competitiveness of Namibia's products in the export market.

PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments

a. Annual inflation in Namibia rose both year-on-year and quarter-on-quarter, during the third quarter of 2022.



b. The rise in overall inflation was mainly driven by an increase in transport inflation...

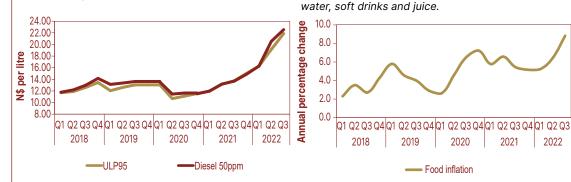


d. Furthermore, inflation for food rose during the

quarter under review, driven mainly by a rise in inflation

for bread and cereals, oils and fats as well as mineral

c. ...on the back of a steep increase in pump price for both petrol and diesel owing to the rise in the international price of oil.

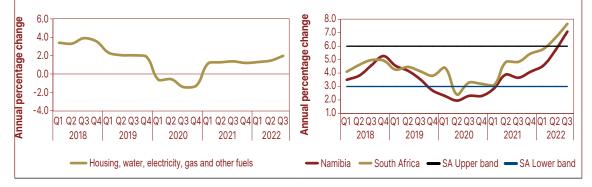


e. Moreover, inflation for housing rose year-on-year during the third guarter of 2022 as reflected by an increase in electricity, gas and other fuels as well as rental payments for dwellings.

f. South African inflation rose beyond the upper limit of the target range and continued to be above Namibia's inflation during the quarter under review.

2021

2022



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

Namibia's inflation increased both on a yearly and guarterly basis during the third guarter of 2022, primarily attributed to an increase in transport inflation. Namibia's inflation rose year-on-year and quarter-on-guarter by 3.4 percentage points and 1.4 percentage points, respectively, to 7.1 percent during the third guarter of 2022 (Figure 2.8a). The rise in inflation was driven by high inflation for transport, food and housing, during the quarter under review. This was mainly attributed to a rise in the international prices of oil compounded by the effects of the war between Russia and Ukraine as well as the upward adjustment in the electricity tariffs. Meanwhile, inflation stood at 7.1 percent in October 2022, the same level registered during the previous month.



TRANSPORT INFLATION

Transport inflation accelerated on a yearly and quarterly basis during the third quarter of 2022, as reflected mainly by a rise in inflation for the subcategory operation of personal transport equipment. Transport inflation rose year-on-year to 21.2 percent during the third quarter of 2022 from 8.1 percent in the same quarter of 2021 (Table 2.1). The yearly increase was driven by high inflation for the subcategories operation of personal transport equipment and public transport services which increased to 33.7 percent and 2.9 percent, respectively, from 12.0 percent and -5.2 percent during the corresponding quarter in the previous year. The rise in the operation of personal transport equipment was due to an upward movement in the international oil price, while the rise in public transport services was owing to an increase in domestic taxi fares, when compared to the previous year. On a quarterly basis, transport inflation increased by 3.1 percentage points from 18.1 percent in the previous quarter. The quarterly increase was reflected in the subcategories operation of personal transport subcategory declined over the same period, slightly offsetting the rise in transport inflation on a quarterly basis.

		2020			2021				2022			
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TRANSPORT	14.3	4.6	-0.4	0.4	-1.3	0.6	8.1	8.1	12.3	13.5	18.1	21.2
Purchase of vehicles	2.9	4.5	3.9	5.1	5.6	7.9	10.0	9.7	7.6	3.9	4.4	4.6
Operation of personal transport equipment	9.0	5.8	-4.8	-5.3	-4.5	-2.3	11.4	12.0	16.5	18.9	27.9	33.7
Public transportation services	2.4	0.6	9.1	13.7	0.6	0.5	-3.3	-5.2	5.2	9.7	5.1	2.9
Source: NSA												

Table 2.1: Inflation for transport (Percent)

DOMESTIC PUMP PRICES

Petrol and diesel pump prices accelerated year-on-year and quarter-on-quarter during the third quarter of 2022, largely owing to a rise in international oil prices. Pump prices in Walvis Bay for petrol and diesel 50ppm were therefore adjusted upwards to average N\$21.88 and N\$22.55 per litre during the quarter under review, from N\$13.75 and N\$13.68 per litre, respectively, during the corresponding quarter of 2021. The rise in pump prices was mainly attributed to the high international oil price, owing to a recovery in demand after a sharp decline experienced during 2020, ascribed to the negative effect of the Covid-19 pandemic, worsened by the war between Russia and Ukraine (Figure 2.8c). On a quarterly basis, pump prices for petrol and diesel rose by N\$2.70 and N\$2.00 per litre, from N\$19.13 and N\$20.53 per litre. This was ascribed to a rise in the international oil prices during the quarter under review, compared to the previous quarter, combined with the depreciation of the Namibia Dollar against the US dollar.

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages increased both year-on-year and quarter-to-quarter basis during the period under review. The inflation for food and non-alcoholic beverages rose by 3.4 percentage points on a yearly basis to 8.8 percent during the third quarter of 2022 (Table 2.2). The rise was mainly driven by an upward movement in the inflation for bread and cereals, milk, cheese and eggs, oils and fats as well as mineral water, soft drinks and juice which rose by 7.1 percentage points, 5.0 percentage points, 8.3 percentage points and 4.9 percentage points, respectively, to 9.8 percent, 6.7 percent, 26.0 percent and 7.6 percent. The increase in inflation for these subcategories were partly attributed to a rise in global prices due to the war between Russia and Ukraine, which are some of the biggest producers of wheat and cooking oil. Moreover, on a quarterly basis, inflation for food rose by 2.4 percentage points from 6.4 percent. The rise in inflation for this category was mainly reflected in the subcategory bread and cereals which rose by 3.0 percentage points to 9.8 percent.

Table 2.2: Inflation for food and non-alcoholic beverages (Percent)

		2020			2021				2022			
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
FOOD AND NON-AICOHOIIC BEVERAGES	16.4	2.6	4.6	6.5	7.2	5.8	6.6	5.4	5.2	5.2	6.4	8.8
Food	14.8	2.7	4.6	6.8	7.7	6.1	7.1	5.7	5.3	5.3	6.6	8.9
Bread and cereals	4.8	-0.1	0.6	2.9	5.2	3.7	4.0	2.7	2.2	3.9	6.8	9.8
Meat	3.5	1.6	6.2	10.0	10.6	11.8	16.3	13.2	11.8	7.4	3.8	5.0
Fish	0.8	6.2	4.9	7.4	7.0	1.3	2.2	1.7	0.9	2.3	4.2	5.4
Milk, cheese and eggs	1.2	4.4	5.0	4.4	2.1	2.2	2.8	1.7	4.2	4.4	4.7	6.7
Oils and fats	0.8	2.2	7.0	7.5	10.2	10.8	12.6	17.7	14.1	13.9	25.7	26.0
Fruit	0.3	15.1	16.6	16.9	16.6	12.1	8.3	10.4	15.6	11.8	16.1	21.6
Vegetables including potatoes and other tubers	1.2	7.7	9.7	12.8	11.4	6.3	6.5	2.9	-0.5	3.9	4.2	7.7
Sugar, jam, honey, syrups, chocomate and confectionery	1.4	2.5	4.2	5.0	7.1	2.7	0.6	-0.1	1.3	3.0	6.5	9.6
Food products (not elsewhere classified)	0.6	2.9	3.8	5.8	5.3	3.4	1.0	0.9	2.3	2.4	5.1	6.5
Non-alcoholic beverages	1.7	2.2	4.0	3.5	2.5	2.3	1.4	2.8	4.0	4.4	5.0	7.9
Coffee, tea and cocoa	0.3	4.6	8.7	6.3	2.9	3.7	0.6	3.4	3.9	3.8	5.7	8.8
Mineral waters, soft drinks and juices	1.4	1.5	2.6	2.6	2.4	1.8	1.7	2.6	4.0	4.6	4.8	7.6
Source: NSA												

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

The inflation for housing, water, electricity, gas and other fuels increased both year-on-year and quarter-on-quarter during the third quarter of 2022. The inflation rate for this category rose on a yearly basis by 0.6 percentage point to 2.0 percent during the quarter under review (Figure 2.8e). The yearly increase was driven by a rise in the subcategories such as *rental payment for dwelling*, *water supply, sewerage services and refuse collection* as well as *electricity gas and other fuels*. *The* aforementioned subcategories rose by 0.1 percentage point, 2.6 percentage points and 2.6 percentage points, respectively, to 1.4 percent, 4.0 percent and 3.7 percent. In contrast, inflation for the subcategory *regular maintenance and repair of dwelling* declined by 1.9 percentage points to 4.7 percent, somewhat offsetting the rise in housing inflation. On a quarterly basis, housing inflation also rose by 0.5 percentage point from 1.5 percent, ascribed mainly to a rise in inflation for *electricity gas and other fuels*, owing to an upward adjustment of 7.6 percent in electricity tariffs on the 1st of September 2022.

			20	20			20	21			2022	
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	-0.6	-0.6	-1.4	-1.3	1.2	1.3	1.4	1.2	1.3	1.5	2.0
Rental payments for dwelling (both owners and renters)	23.3	-2.0	-2.3	-2.3	-2.3	1.1	1.3	1.3	1.3	1.4	1.4	1.4
Regular maintenance and repair of dwelling	0.2	3.6	0.6	0.8	2.1	4.6	8.1	9.1	8.5	7.1	4.7	7.2
Water supply, sewerage service and refuse collection	1.0	5.6	6.5	4.4	3.2	1.5	0.6	1.4	2.8	2.9	2.9	4.0
Electricity, gas and other fuels	3.9	4.5	6.1	0.9	2.0	1.4	0.9	1.2	-0.3	-0.1	1.0	3.7

Table 2.3: Inflation for housing (Percent)

Source: NSA

INFLATION RATE FOR NAMIBIA AND SOUTH AFRICA

Inflation in South Africa rose and remained above that of Namibia during the third quarter of 2022, mainly due to relatively high inflation for housing and food in the former. South Africa's inflation picked up to levels above the country's inflation target range of 3 to 6 percent, rising year-on-year and quarter-on-quarter by 2.8 percentage points and 1.1 percentage points, respectively, to 7.7 percent during the quarter under review. This was mainly owing to high housing and food inflation in South Africa, which registered an average inflation in these categories of 4.2 percent and 11.4 percent during the period under review, compared to Namibia's housing and food inflation of 2.1 percent and 8.8 percent, respectively, registered over the same period (Figure 2.8f).

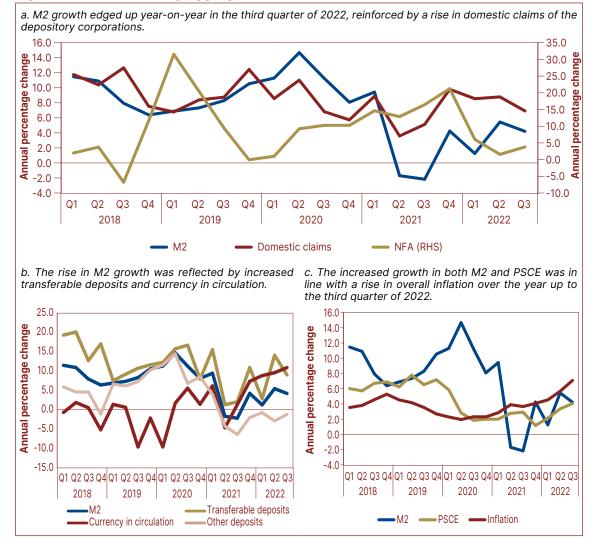
Monetary and Financial Developments

In the third quarter of 2022, growth in broad money supply (M2) and Private Sector Credit Extension (PSCE) rose, driven by domestic claims, predominantly credit extended to the corporate sector. Growth in M2 rose year-on-year in the third quarter of 2022, driven by an increase in domestic claims of the depository corporations, as claims on other sectors edged up. Growth in PSCE rose relative to the same period of 2021, underpinned by a rise in credit extended to the corporate sector.

Money market rates increased in line with a rise in the Repo rate, while commercial bank liquidity levels and the share prices on the Namibian Stock exchange improved. Money market rates soared in the quarter under review as policy rates increased, alongside improved liquidity levels influenced by increased diamond sale proceeds as well as portfolio rebalancing by other financial corporations. Similarly, the Overall Index of the Namibian Stock Exchange (NSX) rose during the period under review.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



MONEY SUPPLY

Growth in M2 rose year-on-year, while it slowed quarter-on-quarter in the third quarter of 2022 relative to the same period of 2021, driven by a rise in domestic claims. M2 growth rose to 4.2 percent at the end of the quarter ending September 2022, compared to a contraction of 2.2 percent at the end of the same quarter of 2021. The growth in M2 is consistent with a continued recovery in domestic economic activity as reflected in the wholesale and retail trade sector, coupled with a rise in PSCE and elevated inflation. The growth in M2, viewed by accounting counterparts stemmed from a rise in domestic claims of the depository corporations, more specifically claims on other sectors, coupled with a rise in net claims on central government as banks continued to hold a high level of government securities. The growth in money supply, nonetheless, remains lower than inflation, an indication that depositor demand for real money balances continues to subside. Two major components of M2 (i.e., notes and coins and transferable deposits), registered higher growth rates during the quarter under review than a year earlier. Non-transferable deposits contracted during the review period, a contraction that has been persisting since the second quarter of 2021, across the deposit holdings of almost all institutional units. Nevertheless, the pace of concentration decelerated compared to a year earlier. On a quarterly basis, growth in M2 edged slightly lower at 4.2 percent in

September 2022 compared to a growth rate of 5.4 percent in the second quarter of 2022, suggesting a slight decline in transactions demand for money specifically from corporates in the quarter under review (Figure 3.1a).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

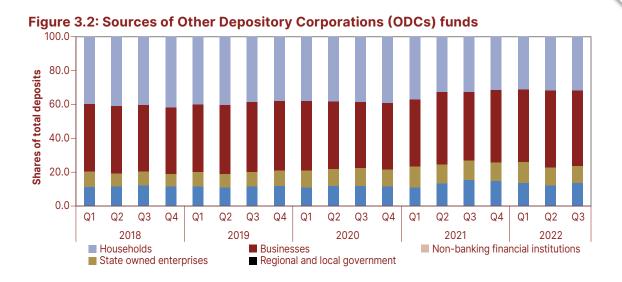
Domestic claims of the depository corporations rose in the third quarter of 2022, driven by a rise in claims on other sectors, while the growth in NFA slowed. On an annual basis growth in domestic claims rose to 6.9 percent in the quarter ending September 2022, compared to 5.1 percent in the corresponding period of 2021. The improved growth in domestic claims stemmed from a rise in claims on other sectors in the form of credit extended to the private sector. Growth in domestic claims, however, slowed quarter-on-quarter from 8.8 percent recorded at the end of June 2022 relative to the 6.9 percent in September 2022 (Table 3.1). Moreover, NFA growth slowed to 3.8 percent year-on-year in the third quarter of 2022 relative to 16.4 percent a year earlier. The lower growth in NFA is ascribed to a rise in government payments by the central bank and commercial bank outflows, largely attributed to a rise in import payments. However, on a quarterly basis growth in NFA increased to 3.8 percent in September 2022 relative to 1.6 percent in June 2022 on the back of a rise in portfolio investment and revaluation gains.

	20	21		2022		Quarterly	Annual	Contribution
	Q3	Q4	Q1	Q2	Q3	Change	Percentage Change	to M2
Total Domestic Claims	139,398	148,158	151,105	148,186	149,037	850	6.9	116
Net Claims on the Central Government	28,362	35,787	38,155	35,507	36,211	704	27.7	28
Claims on the Other Sectors	111,036	112,371	112,950	112,679	112,826	146	1.6	88
Net Foreign Assets of Depository Corporations	52,029	50,697	48,039	52,200	53,998	1,798	3.8	42
Other Items Net	-68,311.7	-68,910.7	-70,178.9	-71,985	-74,744	-2,759	9.4	-58
Broad Money Supply	123,116	129,944	128,965	128,402	128,290	-111	4.2	100

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

COMPONENTS OF MONEY SUPPLY

Growth in components of M2 varied in the period up to the end of the third quarter of 2022. Demand deposits (i.e., transferable deposits, part of the M1 monetary aggregate) recorded an annual growth rate of 9.0 percent in the quarter ending September 2022, higher than the 2.1 percent registered at the end of the corresponding quarter of 2021. The rise in demand deposit holdings stemmed from increased deposit holdings of other non-financial corporations, and households. Currency (i.e., notes and coins) outside depository corporations rose by 10.9 percent in the review period, as opposed to a meagre growth rate of 1.3 percent a year earlier and 9.6 percent at the end of June 2022. On an annual basis, growth in non-transferable deposits (i.e., fixed and notice deposits, which form part of M2 but not M1) recorded a less steep contraction of 1.1 percent in the third quarter of 2022, relative to a contraction of 6.4 percent in the first quarter of 2021 (Figure 3.1b). Non-transferable deposits declined with negative growth since the second quarter of 2021, as non-bank financial institutions made significant payments to corporates in the form of business interruption claims.



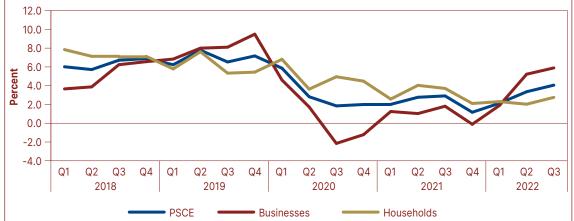
Other non-financial corporations (businesses) and other resident sectors (households) maintained the largest shares of deposits held in ODCs in the third quarter of 2022. Deposits held by businesses constituted a share of 44.4 percent, increasing by 4.0 percentage points year-on-year, despite a quarter-on-quarter decline of 1.0 percent. The share of deposits held by individuals maintained the second-largest share at 31.7 percent. On an annual basis deposits held by the household sector slowed by 1.0 percentage points, year-on-year, while it slightly edged up by 0.1 percentage point on a quarterly basis (Figure 3.2). The share of the non-bank financial institutions declined by 1.7 percentage points year-on-year to a share of 13.6 percent, while it increased by 1.3 percentage point year-on-year and by 0.3 percentage points quarter-on-quarter to a share of 9.2 percent at the end of the review period. The regional and local governments edged lower by 0.2 percentage point year-on-year while, maintaining the same share of 1.0 percent quarter-on-quarter.

CREDIT AGGREGATES

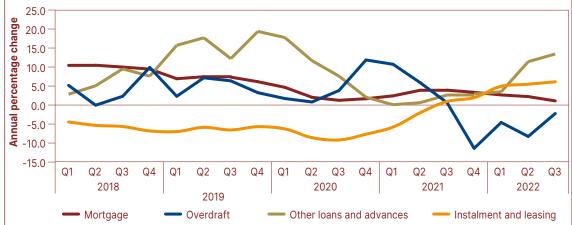
PRIVATE SECTOR CREDIT EXTENSION (PSCE)⁷

Figure 3.3 (a-d): Credit aggregates

a. PSCE growth rose year-on-year and quarter-on-quarter, driven by a rise in credit extended to businesses during the period under review.

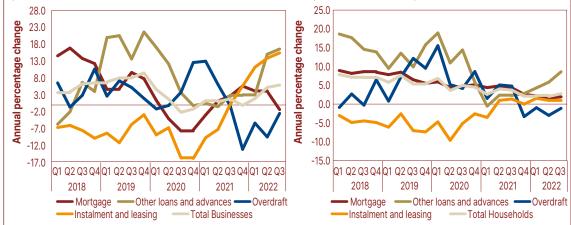


b. The annual increase in PSCE growth was reflected in the rise of instalment sale and leasing credit as well as other loans and advances in 2022.



c. Loans extended to businesses rose both on an annual and quarterly basis up to the end of the third quarter of 2022.

d. On the contrary, growth in credit extended to households slowed year-on-year while it rose quarter-on-quarter, in the third quarter of 2022.

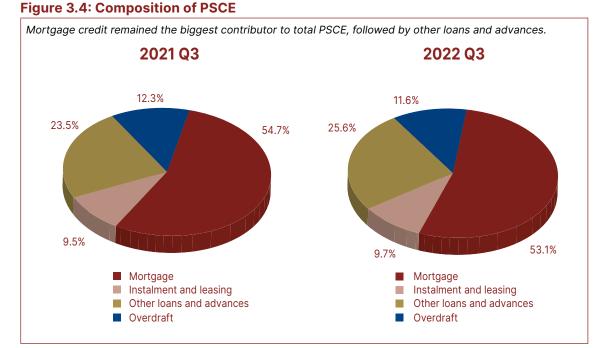


7 Private sector credit refers to loans extended to corporates (businesses) and individuals (households). As such, it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

PSCE growth rose both on an annual and quarterly basis in the third quarter of 2022, driven by an increase in loans extended to the corporate sector. Growth in PSCE stood at 4.1 percent in the quarter ending September 2022, higher than the 2.9 percent and 3.4 percent a year and quarter earlier. The rise in PSCE emanated from increased demand for credit by businesses, showing signs of recovery in economic activity in the review period (Figure 3.3a). Growth in credit by type, was led by the category other loans and advances followed by instalment sale and leasing finance with very little growth in mortgage credit during the quarter under review (Figure 3.3b).

Growth in loans extended to businesses accelerated both on an annual and quarterly basis, in the third quarter of 2022. Year-on-year, growth in credit extended to businesses increased by 5.9 percent during the third quarter of 2022, compared to lower growth of 1.8 percent in 2021, and growth of 5.2 percent posted in the preceding quarter. The increase stemmed mainly from a rise in demand for other loans and advances as well as instalment sale and leasing finance. Corporates in the services, mining and energy sectors increased their appetite for credit during the quarter under review (Figure 3.3c).

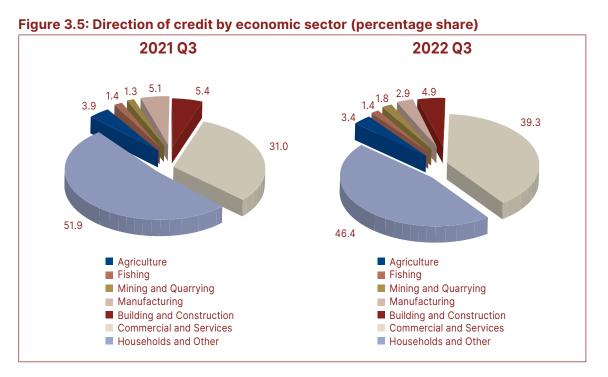
Household credit recorded slower growth year-on-year while it rose quarter-on-quarter in the third quarter of 2022. Credit extended to households recorded a lower growth of 2.8 percent at the end of the third quarter of 2022, from 3.7 percent recorded a year ago. The declining growth mainly stemmed from increased net repayments and lower demand amid a rise in interest rates, constrained income and rising inflation during the period under review (Figure 3.3d). However, on a quarterly basis growth in credit extended to the household sector moderately rose to 2.8 percent in September 2022 from a growth rate of 2.0 percent in June 2022 driven by an increase in demand for other loans and advances and mortgage credit.



COMPOSITION OF PSCE

At the end of the third quarter of 2022, mortgage credit maintained a share of more than half of total loans extended to the private sector. The share of mortgage credit to total PSCE stood at 53.1 percent in the third quarter of 2022, declining by 1.6 percentage points year-on-year, driven by a decline in demand and 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 rose to 25.6 percent of total PSCE driven by increased demand from both corporates and households. Overdraft credit posted a decline, with a share of 11.6 percent in the quarter under review

as reflected in corporate repayments and lower demand from the household sector. Instalment and leasing credit accounted for 9.7 percent of total PSCE during the review period, slightly higher from a year earlier. The increase largely reflects the recent improvement in demand for new vehicles, partly from the tourism sector as car rental companies continued rebuilding their fleets (Figure 3.4).



SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT[®]

Loans advanced to households maintained the largest share in the third quarter of 2022. The category households and other posted a share of 46.4 percent in the third quarter of 2022, albeit declining by 5.5 percentage points on an annual basis. The decline stemmed from a continuous lower demand for loans by the household sector. Similarly, the building and construction, agricultural and manufacturing sectors recorded lower growth rates year-on-year posting percentage shares of 4.9 percent, 3.4 percent, and 2.9 percent, in the review period respectively. The decline in credit advanced for construction purposes partly reflects the continuous low budgetary provisions for construction projects by Government. By contrast, the share of credit advanced to the commercial and services, and to mining and quarrying rose to 39.3 percent and 1.8 percent, respectively, while the fishing sector maintained a share of 1.4 percent, during the period under review (Figure 3.5).

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

LIQUIDITY OF COMMERCIAL BANKS

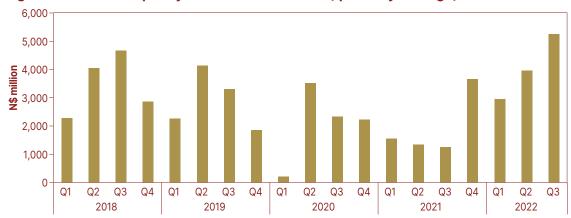


Figure 3.6: Overall liquidity of commercial banks (quarterly average)

During the quarter under review the overall liquidity position of the banking industry increased significantly both year-on-year and quarter-on-quarter. In the quarter under review the banking industry's overall liquidity position posted an average of N\$5.2 billion, increasing year-on-year by N\$4.0 billion and quarter-on-quarter by N\$1.3 billion (Figure 3.6). The increase in the market cash positions was mainly due to diamond sale proceeds on the back of improved sales, higher production and a recovery in the price of diamonds. Furthermore, the elevated cash balances continued to be supported by foreign investment inflows and portfolio rebalancing by other financial corporations in the quarter under review. Similarly, liquidity levels maintained a higher-level quarter-on-quarter relative to the N\$3.9 billion recorded in the second quarter of this year.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)⁹

The total assets of OFCs declined on an annual basis during the third quarter of 2022. The total asset value of OFCs stood at N\$197.3 billion at the end of the third quarter of 2022, representing a decline of 9.7 percent when compared to the third quarter of 2021. The absolute size of the pension funds continued to dominate the OFCs sector with N\$142.5 billion of net equity of households, while N\$10.7 billion was net equity of households in life assurance at the end of the third quarter of 2022 (Table 3.2).

⁹ The OFC sub-sector reported herein consists of a sample of resident pension funds, insurance corporations and development finance institutions.

Table 3.2 Key financial aggregates

(N\$ million, end of period)		20	21				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
1. Central Bank Survey							
Central Bank Total Asset value	41,952	53,936	55,927	53,114	54,099	55,371	57,945
Net Foreign Assets	31,709	38,961	39,156	37,060	36,487	39,173	40,787
Claims on Other Sectors	104	104	106	114	114	119	123
2. Other Depository Corporations Survey							
ODCs Total Asset value	201,478	195,422	195,745	197,845	201,001	210,953	212,524
Net Foreign Assets	13,581	12,421	12,879	13,640	15,026	13,065	13,210
Claims on Other Sectors	110,731	110,081	110,930	112,257	113,776	112,570	110,091
of which: claims on individuals	60,745	61,324	61,573	61,827	62,094	62,565	63,359
claims on businesses	44,658	44,065	44,247	44,832	46,350	46,279	46,732
3. Depository Corporations Survey (1+2)							
DCs Total Asset Value	243,430	249,358	251,672	250,959	255,100	266,324	270,469
Net Foreign Assets	45,290	51,382	52,034	50,700	51,513	52,239	53,997
Net Domestic Assets	139,208	136,214	139,398	148,158	147,578	148,186	149,037
of which: claims on individuals	60,848	61,428	61,679	61,942	62,208	62,685	63,482
claims on businesses	44,658	44,065	44,247	44,832	46,350	46,279	46,732
Broad Money Supply	127,369	121,771	123,116	129,944	128,458	128,381	128,290
4. Other Financial Corporations Survey							
OFC's Total Asset value	191,636	192,362	218,347	221,839	217,483	214,082	197,266
Net Foreign Assets	79,051	88,420	89,300	85,251	87,486	83,568	86,098
Claims on Other Sectors	30,431	23,214	26,998	28,264	28,494	26,264	27,068
Insurance Technical Reserves	146,185	146,656	160,120	161,479	186,089	165,275	166,481
5. Financial Corporations Survey (3+4)							
FCs Total Asset value	435,105	441,745	470,018	475,900	480,681	482,311	467,734
Net Foreign Assets	124,353	139,814	141,329	135,948	135,524	135,765	140,089
Domestic Assets	179,711	171,769	181,150	196,454	198,624	182,216	195,921
Insurance Technical Reserves	146,185	146,656	160,120	161,479	186,089	165,275	166,481
Net Equity of Households in Life Insurance	22,949	23,087	22,832	23,957	29,918	28,512	10,747
Net Equity of Households in Pension Funds	109,905	110,171	123,771	124,218	142,409	123,494	142,530
Prepaid Premiums/Reserves Against Outstanding Claims	13,332	13,398	13,517	13,304	13,762	13,270	13,205

The net foreign assets of OFCs declined on an annual basis at the end of the third quarter of **2022**. NFA of OFCs stood at N\$86.1 billion at the end of the third quarter of 2022, lower than the N\$89.3 billion registered at the end of the corresponding quarter of 2021 as institutional investors increased their local asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$140.1 billion at the end of the third quarter of 2022, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

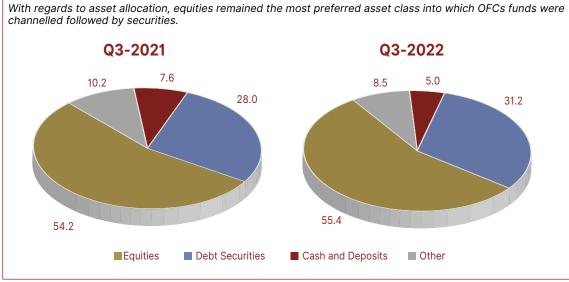


Figure 3.7. Asset holdings of non-bank financial institutions (percentage share)

Equities remained the most preferred asset class into which OFC funds were channeled during the third quarter of 2022. Figure 3.7 shows that almost two thirds of OFC funds were invested in *equities*, which is consistent with the long-term nature of pension funds, followed by interest bearing *securities* with a share of 31.2 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. The interest

bearing securities asset class was followed by cash and deposits and other¹⁰ assets with shares of

MONEY MARKET DEVELOPMENTS

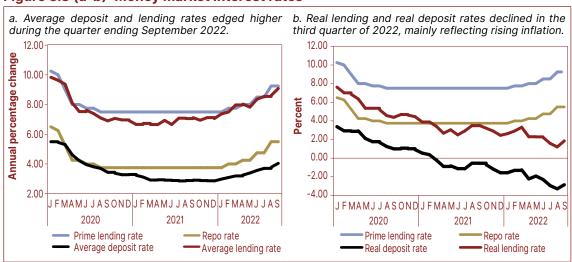


Figure 3.8 (a-b): Money market interest rates

5.0 percent and 8.5 percent, respectively.

¹⁰ The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

The average deposit and lending rates increased during the third quarter of 2022, consistent with the upward trajectory of the Bank of Namibia's Repo rate. At its meeting held in August 2022 the Bank of Namibia MPC increased the repo rate by 75 basis points to 5.50 percent leading to a rise in both the average lending and deposit rates. The increase was deemed necessary to continue anchoring inflation expectations and safeguarding the peg arrangement while meeting the country's international financial obligations. The banks' prime lending rate moved in line with the Repo rate and both the average lending and deposit rates also adjusted higher in response to changes in benchmark interest rates and liquidity levels. The average nominal lending rate edged higher on an annual basis to 9.08 percent in September 2022, relative to 8.36 percent and 7.12 percent in June 2022 and September 2021, respectively (Figure 3.8a). Similarly, the average deposit rate increased by 113 basis points on an annual basis while it increased by 65 basis point on a quarterly basis to 4.04 percent in the quarter under review. Further policy interest rate increases followed in October and November 2022, bringing the Repo rate to 6.75 percent as at the end of November 2022.

Real interest rates slowed during the third quarter of 2022 reflecting a stronger rise in inflation than in interest rates. With inflation accelerating rapidly and outstripping interest rate increases, the banks' average lending rate adjusted for inflation edged lower to 1.85 percent in September 2022, from 3.52 percent a year earlier. Similarly, the average real deposit rate declined to a negative value of 2.86 percent in September 2022 relative to a smaller negative value of 0.55 percent in September 2021.

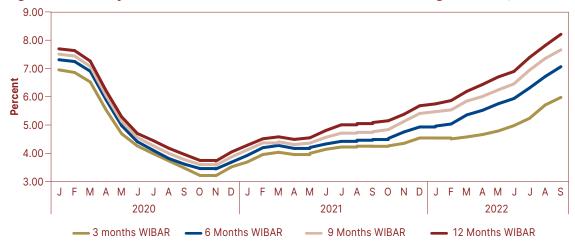


Figure 3.9: Money market interest rates: (Windhoek Inter-bank Agreed Rate)

Windhoek Interbank Agreed Rates (WIBARs) edged up, consistent with increases in the repo rate. Settlement rates adjusted upwards, as the 3-months and 6-months WIBAR rates rose by 173 basis points and 258 basis points on an annual basis to an average of 5.98 percent and 7.06 percent in September 2022, respectively (Figure 3.9). Similarly, the 9-month and 12-month WIBARs rose year-on-year by 290 basis points and 312 basis points, averaging 7.66 percent and 8.21 percent in September 2022, respectively. On a quarterly basis all WIBAR rates rose, increasing by more than a 100 basis points from June to September 2022. These increases were in line with rising repo rates, as monetary authorities acted to anchor inflation expectations. Moreover, sustained high inflation continued to fuel expectations that policy interest rates would increase further towards the end of the year.

CAPITAL MARKET DEVELOPMENTS

a. Average vields on all Treasury bills increased in the b. Government bond vields rose driven by increased third quarter of 2022 in line with the rise in policy rates. policy rates and higher inflation over the review period. 9.00 16.00 8.00 14.00 7.00 12.00 6.00 5.00 10.00 Percent Dercent 4.00 8.00 3.00 6.00 2.00 1.00 4.00 J F MAM J J A S O N D J F MAM J J A S O N D J F MAM J J A S J F MAM J J A S O N D J F MAM J J A S O N D J F MAM J J A S 2020 2021 2022 2020 2021 2022 -91 Day - 182 day - 273 day - 365 day - Inflation - GC40 - GC32 - GC37 - GC45

Figure 3.10 (a-b): Treasury bills and Government bond yields

TREASURY BILLS

In the quarter ending September 2022, yields on treasury bills (TBs) accelerated in line with a rise in policy rates. Yields on local treasury bills increased, in line with the SA treasury bills rates movements over the year to the end of the third quarter of 2022. The 91-day and 182-day TB rate rose over the 12-month period under review, moving higher by 252 basis points and 268 basis points to reach a level of 7.25 percent and 7.83 percent, respectively. On a quarterly basis the yield increases of the 91-day and 182-day amounted to at 119 basis points and 123 basis points, respectively. The longer-term TB rates increased more significantly on the back of an increase in demand amid a rise in interest rates. Effective yields on the 273-day and 365-day TBs increased to 8.40 percent and 8.43 percent, respectively at the end of the quarter ending September 2022, from 5.20 percent and 5.35 percent recorded at the end of the same period in 2021, respectively (Figure 3.10a). Moreover, investors in TBs continues to earn significant positive real returns, as yields continues to be notably higher than the average inflation rate in the review period.

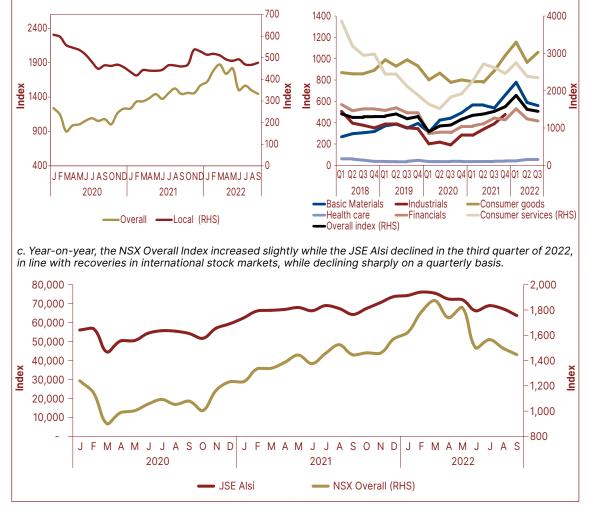
GOVERNMENT BOND YIELDS

Government bond yields increased year-on-year and quarter-on-quarter in line with higher inflation and a rise in benchmark rates. Demand for fixed-rate treasury bonds remained strong during the quarter under review, despite investors' hesitancy to take on considerable risk in a high inflationary pressure environment. At the short end of the curve, the GC32 recorded the lowest yield, although it increased by 152-basis points year-on-year and by 25-basis points quarter-on-quarter to 11.72 percent. Moreover, bond yields picked up at the longer end of the curve as a result of continued heighted market risk, amid the continued concerns over debt sustainability, aggressive moves by major central banks and the ongoing geopolitical tensions. Yields on the GC37, GC40 and GC45 rose by 91-basis points, 11-basis points and 106-basis points on an annual basis to end the quarter at 13.09 percent, 13.32 percent and 14.47 percent, respectively (Figure 3.10b). On a quarterly basis, yields fluctuated broardly sideways, although on balance yields continued to be higher in September 2022. Concerns remain given the deteriorating global economic outlook as well as the current government debt profile stance.

EQUITY MARKET DEVELOPMENTS

Figure 3.11(a-c): Equity market developments

a. The NSX Overall and Local Indices rose in the third b. Indices for most industries declined quarter-onquarter of 2022, year-on-year, but receded quarteron-quarter.



The share prices on the Namibia Stock Exchange (NSX) were characterised by an annual increase in both the Overall and Local index in the third quarter of 2022. The Overall index of the Namibian stock exchange slightly increased by 0.12 percent on an annual basis to close at 1466.88 index points at the end of the third quarter of 2022. The meagre growth in the overall index is in line with the performance of the global stock market indices, which the have been declining, given concerns about rising interest rates and an appreciating US dollar. The annual rise in the Overall index was reflected by increases in some sectoral indices, with the exception of consumer discretionary and financials which declined during the period under review. Similarly, the Local indices increased by 3.79 percent on an annual basis to close at 477.38 index points at the end of the quarter under review (Figure 3.11a). However, on a quarterly basis the Overall and Local index posted declines of 3.08 percent, aided by slowdowns in most indices. The JSE All Share index slowed on an annual basis to close at 63,726.40 index points over the same period as all sectors of the equity market delivered negative returns for the quarter (Figure 3.11c).

Table 3.3 NSX summary statistics

		2021		20	22	
Overall	Q2	Q3	Q4	Q1	Q2	Q3
Index at end of period	1,375	1,445	1,572	1,874	1,500	1,447
Market capitalisation at end of period (N\$ billion)	1,933	2,014	2,168	2,547	2,060	1,990
Free float market capitalisation at end of period (N\$ billion)	1,606	1,677	1,814	2,132	1,707	1,672
Number of shares traded ('000)	49,400	28,960	78,155	32,798	47,713	103,175
Value traded (N\$ million)	2,484	1,717	3,449	1,842	2,609	1,015
Number of deals on NSX	1265	1,291	1,578	1,372	1,391	1,833
Number of new listing (DevX)	0	0	1	0	0	0
Number of de-listings	0	0	0	1	0	1
Local						
Index at end of period	444	460	529	511	493	477
Market capitalisation at end of period (N\$ billion)	27	28	38	37	36	34
Number of shares traded ('000)	13,143	4,818	8,728	6,240	13,797	10,114
Value traded (N\$ million)	137	112	113	64	236	107
Number of deals on NSX	286	242	348	314	373	382
Number of new listings	0	0	1	0	0	0
Number of de-listings	0	0	0	0	0	0
Source: NSX						

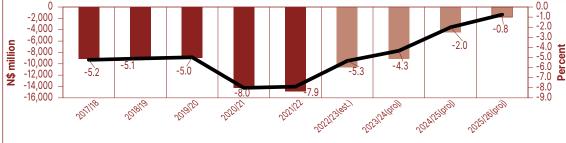
The market capitalisation of the 31 companies listed on the NSX decreased slightly over the year to the end of the quarter under review. The overall market capitalisation stood at N\$1.99 trillion at the end of September 2022, declining from N\$2.01 trillion a year ago, and by 3.3 percent, quarter-onquarter, driven by lower share prices (Table 3.3).

The annual share price indices for the industries in the Overall Index posted varied performances over the year to the end of the third quarter of 2022. The indices for basic materials, consumer staples and healthcare increased, to close at 559.93 index points, 1059.70 index points and 59.95 index points, respectively, at the end of the third quarter of 2022. Furthermore, indices for financials and consumer discretionary declined, to close at 416.10 index points and 1446.88 index points (Figure 3.11b).

Fiscal Developments

Figure 4.1(a-e): Fiscal developments¹¹

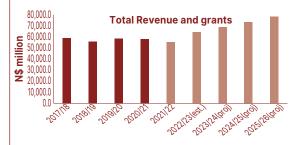
a. During the October 2022 mid-year budget review, the size of the expected Central Government budget deficit for the Fiscal Year (FY) 2022/23, was revised downwards to 5.3 percent of GDP from the February 2022 main budget estimated of 5.6 percent, as the rise in revenue outpaces that of expenditure.



Overall balance

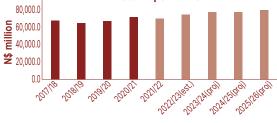
As % of GDP (RHS)

b. Revenue collection, is now estimated to rise during the FY2022/23, as well as over the MTEF period outpacing expenditure, owing to higher tax and nontax revenue.

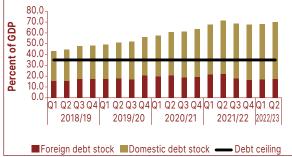


during the FY2022/23 due to the upward adjustment in civil servants' salaries and benefits as well as rising utility and other cost, but is estimated to rise at a slower pace over the MTEF period. 100,0000 Total Expenditure

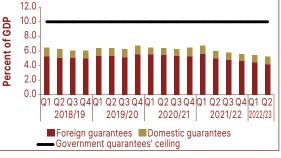
c. Central Government expenditure is estimated to rise



d. Total Central Government debt as a ratio of GDP rose during the year to the end of September 2022, due to the issuance of TBs and IRS to finance the deficit.



e. Central Government loan guarantees as a percentage of GDP declined during the second quarter of FY2022/23, and remained well below the stipulated benchmark level, signifying a lower contingency liability risk.



Source: MoF, NSA and BoN

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



BUDGET BALANCE

Central Government's budget deficit is estimated to narrow during the FY2022/23, compared to the preceding fiscal year, as well as over the MTEF period. During the mid-year budget review in October 2022, the projected Central Government budget deficit for 2022/23 as a percentage of GDP was revised downwards to 5.3 percent from the initial 5.6 percent as estimated during the main budget statement in February 2022 (Figure 4.1a). Furthermore, when compared to the previous fiscal year, the deficit-to-GDP ratio narrowed from a high deficit of 7.9 percent of GDP registered during the previous fiscal year. The narrowing of the deficit is ascribed to an upward adjustment of 7.3 percent in revenue collection from the February 2022 estimate of N\$59.7 billion, owing to an increase in income tax on individuals, as well as a rise in the diamonds mining and non-mining tax, coupled with the anticipated increase in the declaration of dividends by public enterprises. Meanwhile, the expenditure ceiling was adjusted upwards by 5.5 percent to cater for the 3 percent increase in civil servants' salaries, as well as to keep up with the rising costs of utilities and the general inflationary pressures. Over the MTEF period, the budget deficit as a percentage of GDP is estimated to narrow to 0.8 percent in the FY2025/26, below the 3.0 percent threshold, as the rise in revenue is estimated to average 7.0 percent per year, outpacing the rise in expenditure which is estimated to average 3.2 percent over the MTEF period.

	2018/19	2019-20	2020/21	2021/22	2022/23	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Actual	Budget	Mid-Year estimates	Projection	Projection	Projection
Fiscal GDP	180,940	179,126	177,279	188,414	197,460	198,965	210,107	221,873	234,298
Revenue	55,882	58,425	57,838	55,379	59,678	64,064	68,913	73,203	78,287
% of GDP	30.9	32.6	32.6	29.4	30.2	32.2	32.8	33.0	33.4
Expenditure	65,108	67,343	72,105	70,236	70,766	74,692	78,022	77,664	80,050
% of GDP	36.0	37.6	40.7	37.3	35.8	37.5	37.1	35.0	34.2
Budget Balance	0.000	0.040	44.007	44.057			0.400		
buuget balance	-9,226	-8,918	-14,267	-14,857	-11,088	-10,628	-9,109	-4,461	-1,763
% of GDP	-9,226 -5.1	- 8,918 -5.0	-14,267 -8.0	-14,857 -7.9	-11,088 -5.6	-10,628 -5.3	-9,109 -4.3	-4,461 -2.0	-1,763 -0.8
·									
% of GDP	-5.1	-5.0	-8.0	-7.9	-5.6	-5.3	-4.3	-2.0	-0.8
% of GDP Debt*	-5.1 87,533	-5.0 100,400	-8.0 110,608	-7.9 126,093	-5.6 140,185	-5.3 138,380	-4.3 149,143	-2.0 154,860	-0.8 155,132
% of GDP Debt* % of GDP	-5.1 87,533 48.4	-5.0 100,400 56.1	-8.0 110,608 62.4	-7.9 126,093 66.9	-5.6 140,185 71.0	-5.3 138,380 69.6	-4.3 149,143 71.0	-2.0 154,860 69.8	-0.8 155,132 66.2
% of GDP Debt* % of GDP Interest payments	-5.1 87,533 48.4 6,308	-5.0 100,400 56.1 6,951	-8.0 110,608 62.4 7,685	-7.9 126,093 66.9 7,672	-5.6 140,185 71.0 9,210	-5.3 138,380 69.6 9,133	-4.3 149,143 71.0 9,861	-2.0 154,860 69.8 10,166	-0.8 155,132 66.2 11,096

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection -2022
Mid-year Budget Review (N\$ million, unless otherwise stated).

Source: MoF

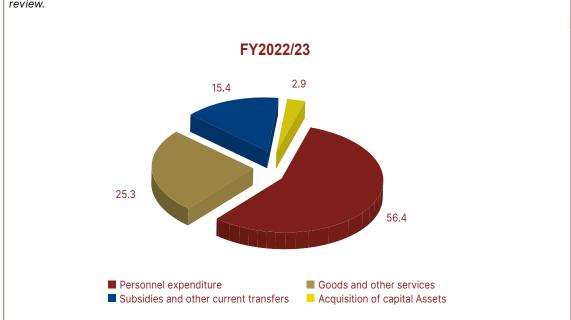
REVENUE

Central Government revenue is now estimated to rise more forcefully during the FY2022/23, compared to the previous fiscal year due to an increase in income tax, diamond mining tax, nonmining tax as well as dividends from SOEs. Projected Central Government revenue was adjusted upwards in the mid-year budget review to N\$64.1 billion for the FY2022/23, from the N\$59.7 billion that was initially estimated in the main budget (Table 4.1). The upward revision was mainly attributed to higher than anticipated increases in income tax, diamond mining tax, non-mining tax and dividends from SOE's which rose by 4.4 percent, 11.6 percent, 19.2 percent and 28.4 percent, respectively, to N\$15.3 billion, N\$1.5 billion, N\$6.0 billion and N\$7.0 billion. Moreover, when compared to the total revenue collected during the FY2021/22, the new FY2022/23 revenue estimate rises by 15.7 percent (Figure 4.1b). Over the MTEF period, Central Government revenue is projected to increase to N\$78.3 billion in FY2025/26 (Table 4.1) mainly due to higher anticipated tax revenue collections, as economic growth gradually picks-up momentum, coupled with a rise in SACU receipts.

EXPENDITURE

Central Government expenditure is now estimated to rise more significantly during the FY2022/23. In the October 2022 mid-year budget review, the central Government expenditure ceiling was adjusted upwards by 5.5 percent to N\$74.7 billion and it is estimated to rise moderately over the MTEF period, in line with Governments fiscal consolidation programme (Figure 4.1c). The upward adjustment was necessitated in part by the 3.0 percent increment in civil servants' salaries agreed upon by Government and the recognised trade unions in August 2022. Furthermore, the rising cost of utilities and the general inflationary pressure contributed to the upwards adjustment in the expenditure ceiling. The revised FY2022/23 expenditure ceiling was higher than the N\$70.8 billion estimated during the main budget for the FY2022/23. The upward adjustment in the expenditure ceiling comprised of a N\$3.9 billion increase in operational expenditure as well as an adjustment of N\$0.5 billion in the development budget to cater for short falls on critical ongoing projects during the current fiscal year.

Figure 4.2 Allocation of additional operations budget including civil servants' salary increment (percent)



The Eurobond was the main contributor to the Government's external debt portfolio during the quarter under review.

Source: MoF

The personnel expenditure category took up the biggest share of the additional operation expenditure budget in the FY2022/23 mid-year budget. Personnel expenditure accounted for 56.4 percent of the additional operational funds (of N\$3.4 billion). This was partly ascribed to the 3.0 percent civil servants' salary increment of N\$1.2 billion. Moreover, there was an additional personnel expenditure amount of N\$747.4 million allocated for health and social service and for education arts and culture to cater for the shortfalls in recruitment (Figure 4.2). The goods and other service category took up the second highest share of 25.3 percent, which was mainly to cater for projected shortfalls on utilities, the funding of programmes in agriculture to combat foot and mouth disease as well as to adjust for the higher price levels. The subsidies and other current transfer and acquisition of capital assets categories took up the remaining shares of 15.4 percent and 2.9 percent, respectively. The allocation to subsidies and other current transfers was to cater for the shortfall on student funding by NSFAF, while the allocation for the acquisition of capital goods was for the purchase of medical equipment for the medical internship programme.



CENTRAL GOVERNMENT DEBT

The debt stock of the Central Government rose over the year to the end of September 2022, driven mainly by a rise in domestic debt. The total Government debt stock stood at N\$135.7 billion at the end of September 2022, representing yearly and quarterly increases of 7.7 percent and 4.2 percent, respectively (Table 4.2). The increase in the domestic debt on a yearly basis was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Meanwhile, external debt declined year-on-year owing to the redemption of one of the Eurobonds. The quarterly increase was ascribed to a rise in the issuance of Treasury Bills (TBs) as well as the Internal Registered Stock (IRS), coupled with a rise in external debt owing to exchange rate depreciation during the quarter under review. Total debt as a percentage of GDP declined on yearly basis by 1.8 percentage points but rose on a quarterly basis by 1.3 percentage points to 69.3 percent at the end of September 2022. The debt-to-GDP ratio continued to rise further above the SADC benchmark of 60 percent of GDP and was double the self-imposed limit of 35 percent that Namibia's fiscal authorities had adopted earlier on.

TABLE 4.2 CENTRAL GOVERNMENT DEBT (N\$ MILLION)

		202	2022	2/23		
	Q1	Q2	Q3	Q4	Q1	Q2
Four Quarter rolling Fiscal year GDP	175,341	177,304	181,934	185,762	191,471	195,841
External debt stock	37,869	38,946	32,488	30,714	32,496	34,177
Bilateral	2,629	2,685	2,792	2,472	2,577	2,602
As % of total	6.9	6.9	8.6	8.0	7.9	7.6
Multilateral	15,323	15,304	15,723	15,314	15,693	16,041
As % of total	40.5	39.3	48.4	49.9	48.3	46.9
Eurobonds	17,875	18,914	11,930	10,886	12,184	13,491
As % of total	47.2	48.6	36.7	35.4	37.5	39.5
JSE listed bonds	2,042	2,042	2,042	2,042	2,042	2,042
As % of total	5.4	5.2	6.3	6.6	6.3	6.0
External debt excluding Rand	25,479	26,641	19,840	18,018	19618	21,198
As % of total	67.3	68.4	61.1	58.7	60.4	62.0
Total Debt service	2,245	1,718	9,649	3,020	2,671	2,560
Domestic debt service	1,302	1,310	676	2,670	1,870	2,075
External debt service	943	408	8,973	350	801	484
Domestic debt stock	81,012	87,074	91,844	94,940	97,731	101,519
Treasury bills	28,524	30,742	31,765	32,603	33,257	34,480
As % of total	35.2	35.3	34.6	34.3	34.0	34.0
Internal registered stock	52,488	56,333	60,079	62,337	64,474	67,039
As % of total	64.8	64.7	63.0	63.0	63.0	63.0
Total Central Government debt	118,881	126,021	124,332	125,654	130,227	135,695
Proportion of total debt						
Foreign debt stock	31.9	30.9	26.1	24.4	25.0	25.2
Domestic debt stock	68.1	69.1	73.9	75.6	75.0	74.8
As % of GDP						
Foreign debt stock	21.6	22.0	17.9	16.5	17.0	17.5
Domestic debt stock	46.2	49.1	50.5	51.1	51.0	51.8
Total debt % of GDP	67.8	71.1	68.3	67.6	68.0	69.3
End of Period Exchange rate in terms of N\$						
US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.6551
EUR	17.0168	17.5600	17.9917	16.1996	16.9874	17.9876
RMB	2.2144	2.3415	2.4963	2.2868	2.4266	20.0256
CHF	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332
SDR	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358
JPY	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244
KWD	47.5043	50.0450	50.5194	47.8000	52.5189	52.7189
Sources: MoF, BoN and NSA		I	I		. 1	

Sources: MoF, BoN and NSA



DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review, to meet the Government's financing requirements. The Government's total domestic debt rose by 16.6 percent and 3.9 percent, year-on-year and quarter-on-quarter, respectively, to N\$101.5 billion during the second quarter of FY2022/23 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. The larger portion of the TBs (74.4 percent) was allotted to the banking sector, while 55.0 percent of IRS was allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose both on a yearly and quarterly basis by 2.7 percentage points and 0.8 percentages point to 51.8 percent during the period under review.

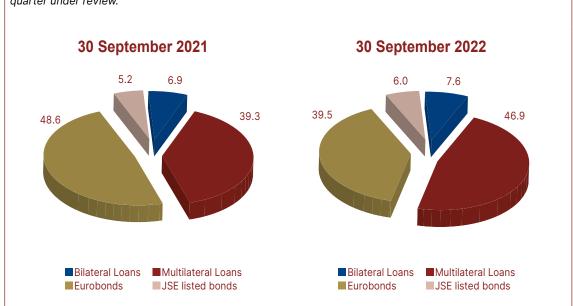
EXTERNAL DEBT

The stock of external debt declined over the year to the end of September 2022, mainly owing to the redemption of one of the Eurobonds. The Central Government's external debt stock declined, year-on-year, by 12.2 percent to N\$34.2 billion in the second quarter of FY2022/23 (Table 4.2). The yearly decline was due to the redemption of a Eurobond during November 2021 at the value of U\$500 million. On a quarterly basis, the external debt stock rose by 5.2 percent, from N\$32.5 billion, owing to the depreciation of the Namibia Dollar against the US Dollar. As a ratio of GDP, external debt declined by 4.5 percentage points to 17.5 percent at the end of September 2022, compared to the corresponding period in the previous year.

DEBT SERVICE

Total debt service rose on yearly basis, driven mainly by a rise in the domestic debt service, but declined on a guarterly basis during the second guarter of the FY2022/23. Total Central Government debt service rose year-on-year by 49.0 percent to N\$2.4 billion during the quarter under review. The rise was mainly driven by an increase in the domestic debt service, which rose by 58.4 percent, ascribed mainly to a rise in the issuance of domestic debt to finance the budget deficit, which attracted more interest payments. Furthermore, external debt service rose by 18.8 percent, owing to interest payment of the RFI loan from the IMF. On a quarterly basis, total debt service declined by 4.2 percent, owing mainly to base effects, given that the coupon interest on the remaining Eurobond was paid during the previous guarter ending June 2022. As a percentage of Government revenue, total debt service rose by 0.9 percentage point to 4.0 percent.

FIGURE 4.3 EXTERNAL DEBT BY TYPE (PERCENT)



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

Multilateral loans were the major component of the Government's external debt stock during the period under review, surpassing the Eurobond after the redemption of one of the Eurobonds. At the end of September 2022, the multilateral loans accounted for 46.9 percent of the Government's external debt stock, which is 7.6 percentage points higher than in the previous year. This was mainly due to disbursements of the AfDB loan coupled with exchange rate depreciation during the period under review. In addition, the redemption of one of the Eurobonds led to a reduction in the percentage share of the Eurobonds in the Government's external debt stock portfolio. In this regard, the Eurobond¹² portfolio accounted for 39.5 percent of the Government's external debt stock, which was 9.1 percentage points lower than at the same period in 2021 (Figure 4.3). Meanwhile, the share of bilateral loans as well as the JSE-listed bond both rose by 0.7 percentage point and 0.8 percent to 7.6 percent and 6.0 percent, respectively.

At the end of September 2022, the US dollar was the major currency component in the Government's external debt instruments, followed by the Rand. 30 September 2021 **30 September 2022** 0.2 10.5 12.7 0.2 3.6 51 58 0. 49.0 39.9 01 31.6 38.0 Euro US Dollar Rand Euro US Dollar Rand

RMB

Yen

SDR

Others

FIGURE 4.4 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

Source: MoF

Yen

RMB

CURRENCY COMPOSITION

SDR

Others

The US Dollar and the Rand were the major currencies in the Government's total external debt stock during the quarter under review. The biggest share of the Government's external debt stock was denominated in US Dollar, accounting for 39.9 percent of the total external debt at the end of September 2022 (Figure 4.4). This, however, represented a decline of 9.0 percentage points compared to the corresponding period in the previous year, mainly owing to the redemption of one of the Eurobonds on 3 November 2021. While the share of the Rand in the Government's total external debt stock rose by 6.4 percentage points to 38.0 percent during the period under review, due to the disbursement of new loans. The SDR, the Renminbi (RMB) and Euro constituted the third, fourth and fifth largest share in the Government's external debt portfolio during the year under review, accounting for 12.7 percent, 5.8 percent and 3.4 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis, due to repayments made on domestic and foreign loans that were guaranteed by Government, during the second quarter of FY2022/23. Central Government's total loan guarantees declined on a yearly basis by 4.8 percent, to N\$10.1 billion during the period under review (Table 4.3). This was mainly due to repayments of foreign loans which were guaranteed by Government in the transport sector as well as the development finance institutions. On a quarterly basis, total loan guarantees declined by 2.5 percent, driven by a decline in foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and quarterly basis by 0.8 percentage point and 0.2 percentage point, respectively, to 5.1 percent during the quarter under review. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP, which signifies a low contingency liability risk.

	202	0/21		202	1/22		2022/23		
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
Four quarter rolling Fiscal GDP	174,208	173,598	175,341	177,304	181,934	185,762	191,471	195,841	
Domestic Guarantees	1,572	2,104	2,032	1,788	1,775	1,748	1,943	2,023	
As % of GDP	0.9	1.2	1.2	1.0	1.0	0.9	1.0	1.0	
As % of Total Guarantees	14.5	18.7	17.1	16.8	17.0	16.9	18.8	20.0	
Foreign Guarantees	9,303	9,122	9,840	8,827	8,669	8,611	8,417	8,079	
As % of GDP	5.3	5.3	5.6	5.0	4.8	4.6	4.4	4.1	
As % of Total Guarantees	85.5	81.3	82.9	83.2	83.0	83.1	81.2	80.0	
Total Guarantees	10,876	11,227	11,872	10,615	10,444	10,360	10,361	10,102	
As % of GDP	6.2	6.5	6.8	6.0	5.7	5.6	5.4	5.1	

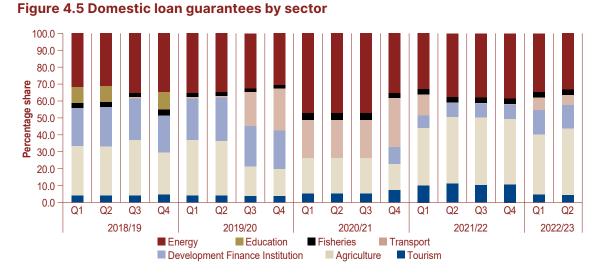
Table 4.3: Central Government Ioan guarantees (N\$ million, unless otherwise stated)

Source: BoN, MoF and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees rose both on a yearly and quarterly basis, during the second quarter of FY2022/23. Total domestic loan guarantees rose year-on-year and quarter-on-quarter by 13.1 percent and 4.1 percent to N\$2.0 billion during the second quarter of FY2022/23 (Table 4.3). The yearly rise was primarily driven by more loans guarantees issued to institutions in the transport sector, during the quarter under review. Meanwhile, the rise on a quarterly basis, was due to more loan guarantees issued to agricultural sector. As a percentage of GDP, domestic loan guarantees remained unchanged on a yearly as well as quarterly basis.

In terms of sectoral distribution, the agriculture sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the agriculture sector stood at 39.0 percent, which is a decline of 5.1 percentage points compared to the corresponding quarter in the previous fiscal year. The energy sector took up the second largest share in terms of sectoral allocation with a percentage share of 33.2 percent, compared to 37.5 percent registered during the corresponding quarter in the previous fiscal year. The decline was due to more loan guarantees issued to the transport as well as the development finance institutions. In this regard, the development financial institutions took up the third largest share, with a percentage share of 8.5 percent, while the transport sector took up the fourth largest share, representing a share of 6.1 percent. The remaining portion of the domestic loan guarantees was issued to the tourism and fishing sectors representing shares of 4.7 percent and 3.2 percent, respectively, (Figure 4.5).



Source: MoF

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined on a yearly and quarterly basis during the second quarter of FY2022/23. Total foreign loan guarantees declined year-on-year by 8.5 percent to N\$8.1 billion during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by Government in favour of the development finance institutions and transport sector. On a quarterly basis, foreign loan guarantees declined by 4.0 percent, ascribed mainly to the repayments of some development finance institution loans as well as the transport sector. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.9 percentage point and 0.3 percentage point to 4.1 percent (Table 4.3).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees portfolio during the period under review. The development finance institutions accounted for 64.6 percent of total foreign loan guarantees during the period under review. This represents a decline of 2.1 percentage points relative to the corresponding period of FY2021/22. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 30.7 percent, increase by 1.0 percentage point compared to the corresponding quarter in the previous fiscal year (Figure 4.6). The communication sector accounted for 4.7 percent of total foreign loan guarantees.

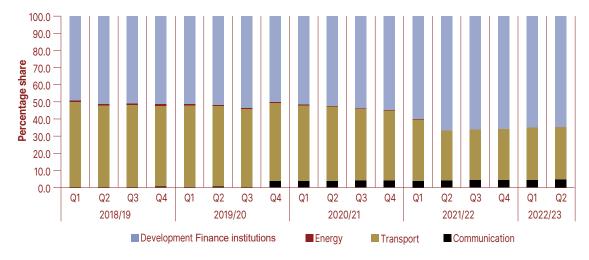


Figure 4.6 Foreign loan guarantees by sector

Source: MoF

Foreign Trade and Payments

Please note that a data enhancement exercise on Namibia's External Sector Statistics (ESS) was conducted to ensure that the ESS produced by the Bank of Namibia reflects the realities on the ground, hence, the content in this section includes ESS data based on the new benchmark levels. For more details on the revisions, please refer to a note on Enhanced Benchmark Levels of Namibia's Foreign Assets and Liabilities on page 84 of this quarterly bulletin.

Strong non-reserve related financial account inflows contributed to the accumulation of reserves by the Bank of Namibia during the third quarter of 2022. The deficit on the current account widened to N\$8.6 billion in the third quarter of 2022, compared to N\$7.5 billion recorded in the previous quarter, while the capital transfer receipts rose slightly to N\$400 million during the same period. The current account was sufficiently financed by net inflows before reserve action in the financial account of N\$8.9 billion during the quarter under review. As a result, the overall balance of payments before reserve action registered a surplus of N\$1.4 billion, contributing to a rise in foreign reserves.

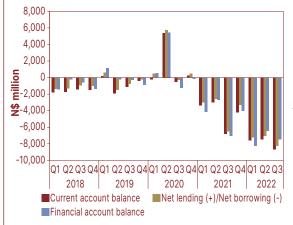
Table: 5.1: Balance of Payments Overview¹³, N\$ Million

(Inf	lows +, outflows -) unless otherwise indicated	2nd Quarter 2022	3rd Quarter 2022
1.	Current account (deficit -)	-7 510	-8 564
2.	Capital transfer (inflow +)	397	400
3.	Financial account excluding reserve action (outflow -, inflow +)	9 995	8 878
4.	Unidentified transactions (outflow -, inflow +)	-672	-737
5.	= (1+2+3+4) Balance of Payments before reserve action	3 553	1 4 4 8
6.	Reserve action:	0	0
7.	= 5+6 Gross reserves (increase +, decrease -)	3 553	1 4 4 8
8.	= (3+6 – 7) Net borrowing (+) with reserves action	6 442	7 430

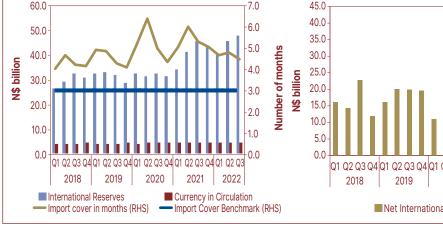
13 The sign convention in the "additive flow" overview table differs from the sign convention in the statistical tables at the back of Quarterly Bulletin report.

Figure 5.1(a-d): External developments

a. During the third quarter of 2022, Namibia recorded a net borrowing¹⁴ from the rest of the world, chiefly reflecting the deficit recorded on the current account.



c. At the end of September 2022, the stock of international reserves rose on an annual basis, attributable to capital inflows and revaluation gains.



Source: BoN, NSA and various companies

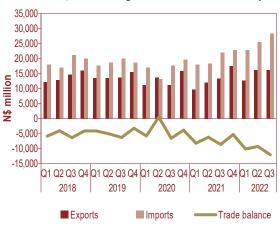
CURRENT ACCOUNT

During the third quarter of 2022, Namibia's current account deteriorated both on an annual and

quarterly basis. The current account balance worsened to a deficit of N\$8.6 billion compared to a lower deficit of N\$7.0 billion in the corresponding quarter of last year and N\$7.5 billion a quarter ago (Table 5.2). The annual and quarterly deterioration in the current account balance was mainly supported by a larger deficit recorded in merchandise trade balance, as imports rose at a faster pace relative to exports. As a percentage of GDP, the current account deficit increased to 17.1 percent from 15.9 percent in the corresponding quarter of 2021 and the previous quarter.

The sum of the balances on the current and capital accounts represents the net lending (surplus) or net borrowing (deficit) by the Namibian 14 economy with the rest of the world

b. Namibia's merchandise trade deficit deteriorated, mainly due to higher import payments particularly for mineral fuels, consumer goods as well as machinery.



d. Namibia's international investment position recorded a lower net asset position during the third quarter of 2022 compared to a year ago.

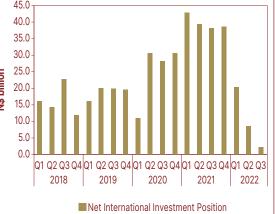


Table 5.2: Major current account categories (N\$ million)

	2021 2022						
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Merchandise exports	9 696	12 011	13 279	17 509	12 693	16 224	16 171
Diamonds (rough)	1 319	1 749	2 155	3 149	1 830	3 592	2 782
Other mineral products	2 325	3 957	4 831	7 982	3 663	4 245	5 532
Food and live animals	477	532	654	1 300	609	700	661
Manufactured products	4 931	4 973	4 827	4 235	5 762	6 163	6 367
of which processed fish	2 863	2 925	2 828	1 961	3 109	3 279	2 633
of which polished diamonds	1 267	1 235	1 197	1 357	1 645	1 728	2 422
Other commodities	433	564	588	696	618	494	463
Re-exports	211	236	224	146	211	1030	366
Merchandise imports	17 905	18 227	21 898	22 821	22 831	25 510	28 245
Consumer goods	5 365	5 655	5 744	6 738	6 187	6 313	7 324
Mineral fuels and oils	2 631	2 418	3 644	3 618	5 114	7 283	7 437
Vehicles, aircraft, vessels	1 857	2 046	2 675	2 463	1 951	1 9 3 1	2 157
Machinery, mechanical, electrical appliances	2 649	2 663	3 075	3 303	3 306	3 660	4 076
Base metals and articles of base metals	1 0 8 7	1 206	1 472	1 632	1 518	1 423	1 402
Products of the chemical industries	2 120	1 951	2,355	2 260	2 042	2 351	2 548
Other imports	2 120	2 289	2,000	2 807	2 712	2 549	3 301
	2100	2 200	2 000	2 007	2712	2 040	0.001
Merchandise trade balance	-8 209	-6 216	-8 619	-5 313	-10 138	-9 286	-12 073
Net services	-1 058	-322	-1748	-67	-523	-219	1 071
of which Travel	62	151	377	451	252	677	1 274
Primary income (net)	-47	-257	-704	-2 906	-619	-1 863	-1 354
Compensation of employees (net)	-26	-8	-97	-4	-81	-66	-20
Investment income (net)	-24	-252	-610	-2 904	-541	-1 800	-1336
Direct investment (net)	-1 139	-421	-1 624	-2 780	-1 448	-1 990	-2 023
Portfolio investment (net)	1 0 5 9	151	977	7	995	227	667
Other investment (net)	-69	-122	-72	-265	-198	-167	-163
Other primary income (net)	3	3	3	3	3	3	2
Secondary income (net)	5 760	3 535	4 052	4 141	3 812	3 858	3 792
of which SACU receipts	5 563	3 688	3 688	3 688	3 688	3 547	3 547
Current account balance	-3 554	-3 242	-7 019	-4 010	-7 468	-7 510	-8 564

MERCHANDISE TRADE BALANCE

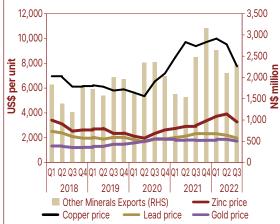
During the third quarter of 2022, Namibia's merchandise trade deficit widened due to high import payments for mineral fuels, consumer goods as well as machinery and electrical appliances. On an annual basis, the trade deficit widened by 40.1 percent to N\$12.1 billion (Figure 5.1b). The value of imports rose by 29.0 percent, year-on-year, to N\$28.2 billion, primarily reflected in the mineral fuels category which rose by N\$3.8 billion to N\$7.4 billion, contributing to the rise in the trade deficit. Similarly, the merchandise trade balance worsened on a quarterly basis by 30.0 percent mainly on the back of higher import payments for consumer goods (mainly in the form of products of the milling industry, cereals, beverages and sugars), which rose by N\$1.0 billion to N\$7.3 billion. Merchandise export receipts rose on an annual basis, however, declined marginally quarter-on-quarter. In this regard, exports rose by 21.8 percent to N\$16.2 billion. The annual rise in export receipts was chiefly ascribed to higher earnings from rough diamonds, gold as well as manufactured products. The quarterly fall in export receipts was mainly attributable to lower export receipts from rough diamonds and re-exports. The higher export receipts were underpinned by lower value of rough diamonds and re-exports.

Figure 5.2 (a-f): Merchandise exports

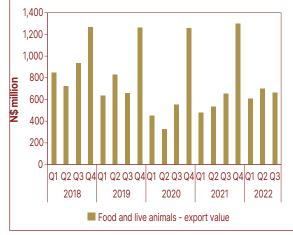
a. Year-on-year, rough diamond export earnings rose due to increased volumes exported, higher prices realised in the international markets and the exchange rate depreciation.

150 5.000 ndex: Q12006=100 4.000 100 3,000 **milio 2**2,000 1,000 0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 2018 2019 2020 2021 2022 Diamond export value — Diamond export volume (RHS)

c. The value of other mineral exports¹⁵ fell on an annual basis but rose on a quarterly basis, primarily ascribed to developments in the volumes of gold exported during the review period.



e. Export earnings from food and live animals¹⁶ rose slightly on an annual basis while it declined on a quarterly basis due to developments in live animal volumes exported.



Source: BoN surveys, NSA and Meatboard

15 This include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones.

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

6,000 60.0 5,000 50.0 40.05 4,000 4,000 3,000 2,000 30.0**ഉ** 20.0**5** 2,000 1,000 10.0 0 0.0 Q1 Q2Q3Q4Q1 Q2Q3Q4Q1 Q2Q3Q4Q1 Q2Q3Q4Q1 Q2Q3 2018 2019 2020 2021 2022

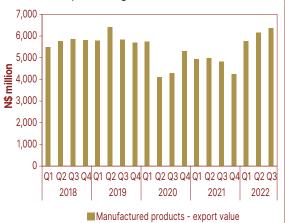
b. Export earnings from uranium rose both on an

annual and quarterly basis, due to increased volumes

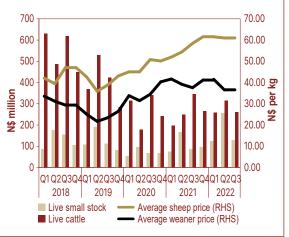
exported and the depreciation of the exchange rate.

Uranium export value — Uranium average price (RHS)

d. Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by increased proceeds from polished diamonds as well as meat processing.



f. During the review period, the average price of sheep increased both on a yearly and quarterly basis, while that of weaners declined.



MINERAL EXPORTS



Rough diamonds

Diamond export earnings rose during the third quarter of 2022, driven by higher volumes exported as marine output expanded amid robust consumer demand from the US market, as well as the depreciation of the local currency. The value of *rough diamond* exports rose by 29.1 percent to N\$2.8 billion, year-on-year (Figure 5.2a), supported by increased volumes exported as additional marine diamond mining vessels were brought into play, coupled with the depreciation of the Namibia Dollar against the US Dollar as well as higher realised prices. The stronger demand for diamond jewelry ahead of the key holiday sales season in the US contributed to the higher realised prices during the period under review. On a quarterly basis, the export earnings from rough diamonds fell by 22.6 percent on the back of lower volumes exported. This development is in line with expectations as the third quarter is traditionally a low activity quarter for the diamond industry on the back of closures of polishing factories in India in preparation of the Diwali¹⁷ holidays.

Uranium

Export earnings from uranium rose both on an annual and quarterly basis, due to higher volumes exported and the depreciation of the exchange rate. During the third quarter of 2022, uranium export earnings rose by 37.5 percent and 50.7 percent on an annual and quarterly basis, respectively to N\$3.2 billion, mainly attributable to a rise in volumes exported coupled with the depreciation of the local currency (Figure 5.2b). In the spot market, the average international prices of uranium rose by 34.9 percent on an annual basis and fell by 2.1 percent on a quarterly basis to US\$49.13 per pound. The annual rise in international prices of uranium was primarily driven by increased global demand for the use of nuclear energy as an alternative to carbon emitting energy sources, as well as concern about disruptions in the uranium supply chain given the on-going war in Ukraine. The quarterly decline in the international prices of uranium, however, was attributable to the strengthening of the US Dollar following a rise in bond yields on the back of higher-than-expected inflation.

Other mineral exports

The value of other mineral exports fell on an annual basis but rose on a quarterly basis, primarily ascribed to developments in the volumes of gold exported during the review period. Export earnings from other minerals fell by 7.4 percent to N\$2.3 billion on an annual basis (Figure 5.2c). This fall was due to low gold volumes exported on the back of lower-than-expected development of the Wolfshag underground mine production coupled with the lower international gold prices during the period under review. In this regard, gold export receipts fell by N\$347 million on an annual basis to N\$1.5 billion. On a quarterly basis, however, other mineral exports rose by 9.4 percent from N\$2.1 billion recorded in the previous quarter, mainly attributable to 6.9 percent higher export earnings from gold. This quarterly increase was on the back of higher gold volumes exported as well as the depreciation of the local currency against the US Dollar.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by higher proceeds from polished diamonds as well as meat processing. Export earnings from manufactured products rose by 31.9 percent and 3.3 percent on a yearly and quarterly basis, respectively, to N\$6.4 billion (Figure 5.2d). The rise in the value of manufactured export earnings was primarily reflected in an increase in export earnings from *polished diamonds* as well as *processed meat*. The annual and quarterly rise in processed diamonds was attributable to robust demand and consequently higher prices on the back of reduced inventories of rough diamonds experienced during the past two years due to the pandemic induced disruptions. In addition, the rise in processed meat exports was mainly attributable to better export prices coupled with improved demand in the

17 Diwali is India's biggest and most important holiday of the year.

EU market. Moreover, increased beer and charcoal export receipts also contributed to the export earnings from manufactured products during the quarter under review. This was mainly due to a rise in demand for Namibian beer from South Africa as well as increased demand for charcoal from alternative charcoal suppliers, inclusive of Namibia, given the charcoal supply disruptions from Ukraine which is one of the largest wood charcoal exporters.

Food and live animals¹⁸

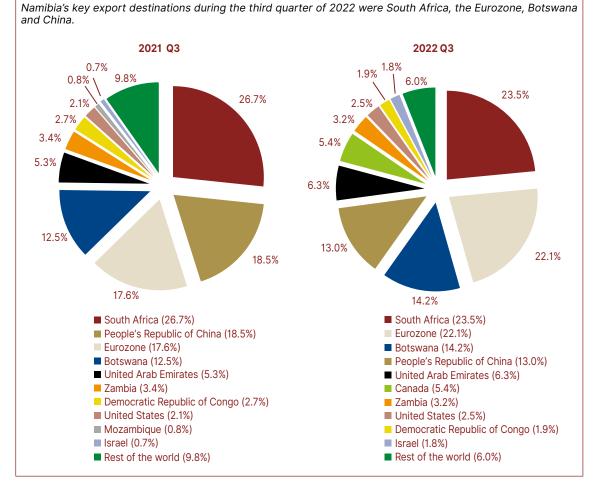
Export earnings from food and live animals rose slightly on an annual basis while it declined on a quarterly basis due to Foot and Mouth Disease (FMD) related restrictions on the movement of animals in South Africa. The total value of food and live animal exports increased slightly by 1.1 percent year-on-year to N\$661 million (Figure 5.2e), supported mainly by higher export earnings from vegetable products, live small stock as well as unprocessed fish. This was on the back of increased export earnings from vegetables to South Africa, Eurozone, Qatar, Singapore and India. Additionally, the increased number of small stock, particularly sheep exported coupled with the exchange rate depreciation that positively affected the export earnings for unprocessed fish earnings from the Eurozone contributed to the annual rise in food and live animal export earnings. On a quarterly basis however, the total earnings from cattle and small stock ascribed to a fall in the number and cattle prices coupled with the 21-day ban on cattle movement imposed by South Africa as a result of FMD outbreaks.

During the review period, the average price of sheep increased both on a yearly and quarterly basis, while that of weaners declined. The average prices of sheep rose by 4.7 percent and 0.3 percent year-on-year and quarter-on-quarter respectively, to N\$61.16 per kilogram during the third quarter of 2022 (Figure 5.2f). The higher annual sheep prices were attributable to improved performance in sheep marketing as well as higher prices from the South African market. Weaner prices, on the other hand, fell on an annual and quarterly basis by 3.5 percent and 0.9 percent, respectively to N\$36.27 per kilogram due to the extension of cattle exports¹⁹ by the Government of Botswana to South Africa. This resulted in relatively cheaper weaners being made available to South Africa, contributing to the lower weaner prices during the review period.

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

¹⁹ Botswana government temporarily lifted a moratorium on live exports of livestock to South Africa since 2021Q1.

Figure 5.3a: EXPORTS BY DESTINATION



Source: NSA

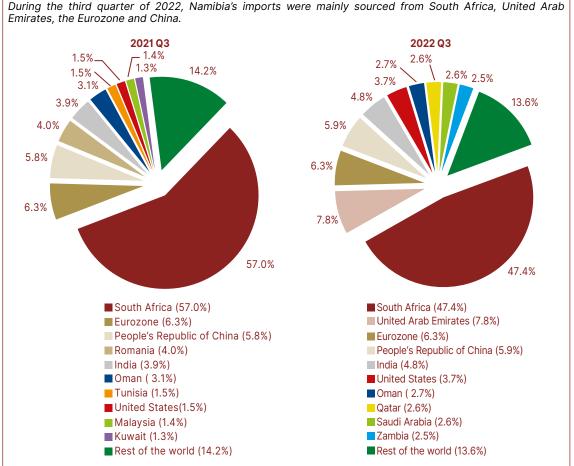
The bulk of Namibia's merchandise exports during the third quarter of 2022 was absorbed by South Africa, the Eurozone, Botswana and China. Year-on-year, Namibia's merchandise exports to South Africa took up the largest share of 23.5 percent, in the form of *gold*, *beverages*, *cattle*, and *fish*. The Euro-zone took up the second largest share largest share of 22.1 percent, reflecting the rise in the export value of *uranium*, *rough diamonds*, *wood charcoal* as well as *processed meat*. The third largest share was taken up by Botswana amounting to 14.2 percent mainly due to higher *rough diamond* exports. Meanwhile, China's share stood at 13.0 percent, comprising mainly of minerals such as *uranium*, *zinc concentrate*, *lead*, *marble* and *travertine*, as well as *frozen crabs* and *processed meat*. The share of Canada accounted for 5.4 percent mainly in the form of uranium while the share of the United Arab Emirates accounted for 6.3 percent, largely consisting of *rough diamonds*. The share of exports to Zambia of 3.2 percent comprised primarily of *fish* products. Other top export destinations during the review period included the United States (2.5 percent), Democratic Republic of Congo (1.9 percent), Israel (1.8 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased to a record high during the third quarter of 2022. The value of merchandise imports rose by 29.0 percent and 10.7 percent year-on-year and quarter-on-quarter respectively to a new quarterly record high of N\$28.2 billion (Figure 5.1b). The rise in import payments was reflected in key import categories such as *mineral fuels, consumer goods and machinery and electrical appliances*. The increased import payments for mineral fuels were ascribed to the higher cost of fuel on the back of ongoing higher international fuel prices due to the ongoing Russia-Ukraine war coupled with increased volumes imported. The elevated momentum in imported machinery and electrical appliances was partly attributable to the ongoing exploration and expansion activity in the mining sector as well as increased imports for *cellphones* and *other machines for the*

reception, conversion & transmission during the review period. Moreover, the rise in the import bill for consumer goods was reflected in higher imports for products of the milling industry, cereals, beverages and sugars. Due to scarcity of sugar in the CMA, Namibia imported increased volumes of sugar from alternative supply markets such as Thailand, thus further rising the value of imports during the review period. Moreover, the elevated international food prices as well as the weaker local currency continued to negatively impact the prices of consumer goods, leading to higher imports payments during the review period.





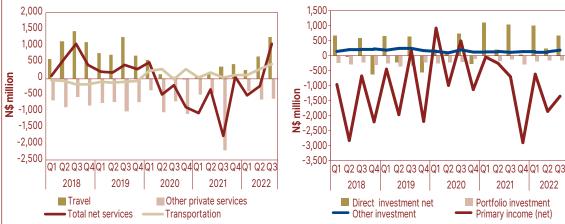
During the third quarter of 2022, Namibia's imports were mainly sourced from South Africa, United Arab Emirates, the Eurozone and China. South Africa's share of merchandise imports declined mainly due to new entrants in the import basket, especially countries that export mineral fuels. In this regard. South Africa's share fell to 47.4 percent, comprising mainly of vehicles, aircraft, vessels; machinery and mechanical appliances; electrical machinery and equipment; articles of iron or steel; beverages; plastics and articles thereof; as well as mineral fuels (Figure 5.3b). United Arab Emirates took up the second largest share of 7.8 percent of Namibia's imports mainly in the form of mineral fuels, pharmaceutical products and machinery and mechanical appliances. Imports from Eurozone remained at 6.3 percent on the back of higher import of mineral fuels; machinery and mechanical appliances, cereal and electrical machinery and equipment. China contributed 5.9 percent of total imports, with the main products consisting of *electrical machinery and equipment; machinery and* mechanical appliances, plastics and articles thereof and vehicles, and parts and accessories thereof. India took up a share of 4.8 percent, consisting mainly of mineral fuels, pharmaceutical products; vehicles, and parts and accessories thereof. Other suppliers of merchandise imports include the United States (3.7 percent), Oman (2.7 percent), Qatar (2.6 percent), Saudi Arabia (2.6 percent), and Zambia (2.5 percent).

SERVICES, PRIMARY AND SECONDARY INCOME

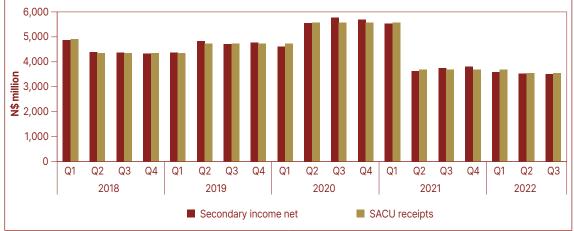
Figure 5.4 (a-c): Services, primary and secondary income balances

a. The services account registered a net inflow during the third quarter of 2022, mainly ascribed to higher travel services receipts.

b. The primary income balance registered a higher outflow during the third quarter of 2022, when compared to the same quarter a year ago, due to higher net investment income outflows.



c. During the third quarter of 2022, the net inflow in Namibia's secondary income declined both on an annual and quarterly basis due to lower SACU receipts and higher payments for workers remittances, respectively.



SERVICES BALANCE

The services account registered a net inflow during the third quarter of 2022, mainly due to higher travel services receipts and lower payments for operating leases. The services account has registered a net inflow of N\$1.1 billion during the third quarter of 2022 (Figure 5.4a), compared to net outflows of N\$1.7 billion and N\$219 million recorded during the corresponding period of last year and the second quarter of 2022, respectively. The net inflow on the services account during the quarter under review was attributable to base effects from the settlement of aircraft leases which were paid during the third quarter of 2021. In addition, a rise in travel services receipts from N\$377 million recorded during the third quarter of 2021 to N\$1.3 billion recorded during the quarter under review on the back of eased COVID-19 restrictions also contributed to higher net services inflows. On a quarterly basis, the higher inflow recorded in the net services account was on the back of increased receipts from travel and manufacturing services. The quarterly increase in manufacturing services receipts was attributable to base effects as there was a plant maintenance during the second quarter of 2022.

NET PRIMARY INCOME

During the third quarter of 2022, the primary income account recorded a higher net outflow on an annual basis on account of higher net investment income outflows in direct investment. Namibia's net primary income account recorded a net outflow of N\$1.4 billion, compared to a lower outflow of N\$704 million recorded during the corresponding third quarter of 2021 (Figure 5.4b). This was ascribed to higher outflows on the investment income sub-account, specifically due to higher outflows in direct investment income as well as lower inflows in portfolio investment income categories. In this regard, outflows in direct investment income rose by 24.5 percent to N\$2.0 billion (Table 5.2 and Figure 5.4b) as foreign owned direct investment enterprises resident in Namibia paid higher dividends to their parent companies abroad. Meanwhile, the annual fall in portfolio investment inflows from N\$1.0 billion to N\$669 million was due to lower dividends and interest receipts from Namibian owned portfolio investments abroad during the review period. On a quarterly basis, the outflow in the net primary income account fell by 27.3 percent from the N\$1.9 billion recorded in the previous quarter. This was attributable to lower outflows in the net investment income sub-account, particularly the portfolio investment, due to base effects attributed to lower coupon payments on external government bonds during the quarter under review relative to the second quarter during which customary coupon payments on external government bonds are usually paid.

NET SECONDARY INCOME

During the third quarter of 2022, net inflows of secondary income into Namibia declined both an annual and quarterly basis, on the back of lower SACU receipts and higher payments for workers remittances, respectively. The net inflows on the secondary income account declined by 6.4 percent and 1.7 percent on an annual and quarterly basis to N\$3.8 billion during the third quarter of 2022. The annual decline was largely on account of lower SACU receipts, which fell by 3.8 percent to N\$3.5 billion (Figure 5.4c). The quarterly fall in the secondary income emanated from higher workers remittances payments, which rose by N\$94 million to N\$116 million during the third quarter of 2022.

CAPITAL ACCOUNT

The surplus on the capital account rose both on an annual and quarterly basis, during the third quarter of 2022. Inflows on the capital account increased by 24.2 percent year-on-year, and by 1.0 percent, quarter-on-quarter, to N\$400 million, as a result of a rise in capital transfer receipts.

NET LENDING (+)/NET BORROWING (-)

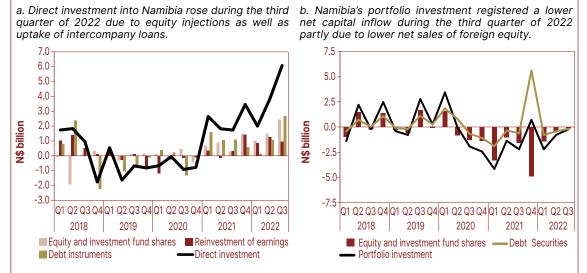
Namibia registered net borrowing from the rest of the world, during the third quarter of 2022, reflecting the developments in the current account. Namibia recorded a net borrowing of N\$8.2 billion from the rest of the world during the third quarter of 2022 relative to a lower net borrowing of N\$6.7 billion recorded a year ago and N\$7.1 billion recorded in the previous quarter. The country's net borrowing capacity was supported by the developments on the current account.

FINANCIAL ACCOUNT

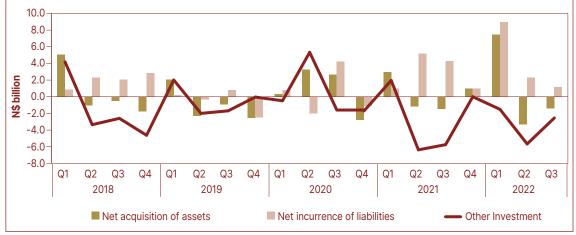
The financial account balance recorded a higher net borrowing from the rest of the world due to higher inflows observed in foreign direct investment. During the third quarter of 2022, the financial account balance recorded a higher inflow to the tune of N\$7.4 billion compared to N\$7.0 billion and N\$6.4 billion recorded in the corresponding quarter of last year and the previous quarter, respectively (Table 5.3). The net borrowing from the rest of the world was supported by higher inflows observed in direct investment. As a percentage of GDP, Namibia's financial account inflows was 14.9 percent during the quarter under review compared to 15.4 percent and 13.2 percent recorded a year earlier and previous quarter.

Period	Overall financia	al account flow
Penou	N\$ millions	
1st quarter 2021	4 116	inflow
2nd quarter 2021	2 717	inflow
3rd quarter 2021	7 017	inflow
4 th quarter 2021	3 998	inflow
Full year	17 849	inflow
1st quarter 2022	8 217	inflow
2nd quarter 2022	6 442	inflow
3rd quarter 2022	7 430	inflow

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



c. Other investment registered a lower net capital inflow during the third quarter of 2022, mainly due to lower uptake of loans from non-affilited entities and higher base affects in the corresponding quarter of 2021 following an IMF SDR allocation.



DIRECT INVESTMENT

During the third quarter of 2022, direct investment into Namibia recorded a higher inflow, due to equity injections for exploration activities as well as uptake of intercompany loans. Direct investment into Namibia rose to N\$6.1 billion during the third quarter of 2022 from N\$1.7 billion and N\$3.8 billion recorded in the corresponding quarter of 2021 and the previous quarter, respectively (Figure 5.5a). The higher FDI inflows were mainly due to equity capital for exploration activities following the offshore oil discoveries as well as the acquisition of shares by non-residents in entities in the mining sector. FDI inflows was also supported by higher uptake of intercompany loans extended to domestic subsidiaries operating in the mining sector. Moreover, on an annual basis, FDI inflows was to a great extent supported by reinvestment of earnings by some corporates in the mining sector on the back of increased profits during the review period.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered a lower net capital inflow during the third quarter of 2022 partly due to lower net sales of foreign equity. During the review period, Namibia's portfolio investment registered a net capital inflow of N\$230 million compared to capital inflow of N\$2.2 billion recorded a year ago and N\$788 million registered in the previous quarter (Figure 5.5b). The lower net inflow registered during the review period was mainly driven by resident institutional investors net sale of foreign listed equity securities.

OTHER INVESTMENT

Other investment registered a lower net capital inflow during the third quarter of 2022, due to lower uptake of loans from non-affiliated entities and higher base effects in the corresponding quarter of 2021 following an IMF SDR allocation inflow. During the third quarter of 2022, other investment recorded a lower net capital inflow of N\$2.6 billion compared to N\$5.8 billion recorded in the corresponding quarter of last year (Figure 5.5c). The decrease in capital inflow was mainly due to a SDR allocation reported in the corresponding period of last year. On a quarterly basis, similarly, other investment declined by N\$3.1 billion due to a decline in the uptake of trade credits. Moreover, the lower capital inflow in the review period was also owing to withdrawals made by domestic bank on some of their deposits held with non-resident banks.

INTERNATIONAL RESERVES

The stock of foreign reserves held by the Bank of Namibia increased over the year to the end of September 2022, partly due to capital inflows and revaluation gains. The stock of international reserves increased by 4.6 percent and 4.4 percent on an annual and quarterly basis to N\$ 48.0 billion (Figure 5.1c). The increase was partly due to foreign asset swap arrangements between the Bank of Namibia and local institutional investors as well as revaluation gains as the Namibia Dollar depreciated against the US Dollar during the review period. At the current level, the stock of foreign reserves was estimated to be 10.2 times higher than the currency in circulation, remaining adequate to sustain the currency peg. The foreign reserves translated into an import cover of 4.5 months, much lower compared to 5.3 months reported in the corresponding quarter of 2021. Moreover, the latest foreign reserves as of the 30th of November stood at N\$43.4 billion, which declined compared to the end of October 2022 due to the redemption of the JSE bond made during November 2022.

INTERNATIONAL INVESTMENT POSITION

Namibia's international investment position recorded a lower net asset position during the third quarter of 2022 compared to a year ago. Namibia's external balance sheet recorded a lower net asset position of N\$2.1 billion compared to a year ago. During the review period, the decline in the net asset position recorded was on the back of an increase observed in *direct* and *other investment* liabilities that rose faster than foreign assets (Figure 5.1d).

Table 5.4. International investing			,			
		2021			2022	
	Q2	Q3	Q4	Q1	Q2	Q3
FOREIGN ASSETS	210,597	214,134	215,354	211,979	209,509	208,919
1.Direct investment	14,420	14,783	15,310	18,937	21,193	24,115
2.Portfolio investment	122,263	122,226	122,165	111,600	107,414	103,046
 Financial derivatives and employee stock options 	262	116	101	102	183	204
4. Other investment	31,816	31,133	33,908	40,589	34,757	33,577
5. Reserve assets	41,836	45,876	43,869	40,751	45,962	47,977
FOREIGN LIABILITIES	171,148	175,923	176,757	191,606	200,933	206,800
1. Direct investment	104,527	103,985	110,507	117,143	123,014	127,444
2. Portfolio investment	21,816	22,859	15,814	15,101	16,401	17,707
 Financial derivatives and employee stock options 	167	147	126	134	147	243
4. Other investment	44,638	48,933	50,310	59,228	61,371	61,405
NET ASSET (+)/LIABILITY (-) POSITION	39,448	38,211	38,596	20,373	8,576	2,119
Exchange rate (end of period) US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876

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

ASSETS

At the end of September 2022, the market value of Namibia's foreign assets declined on annual basis due to portfolio investment. Namibia's foreign assets declined on a yearly basis by 2.4 percent to N\$208.9 billion due to a decrease in portfolio investment. Portfolio investment declined by N\$19.2 billion to N\$103.0 billion over the year as a result of revaluation losses. Listed equities in South Africa performed negatively impeded by weaker performance in the financial and technology sectors. Nevertheless, other investment rose significantly over the year to the end of the third quarter of 2022 due to cross border intragroup repurchase agreement transactions by deposit taking corporations. On a quarterly basis, similarly, Namibia's foreign assets decreased by N\$590 million due to a decrease in portfolio investment as a result of revaluation losses on listed securities as well as a decline in other investment due to a withdrawal of deposits by domestic banks in non-resident deposit taking corporations.

LIABILITIES

Namibia's gross foreign liabilities rose significantly over the year to the end of September 2022 due to an increase observed in other and direct investment. At the end of September 2022, the market value of Namibia's foreign liabilities increased both on an annual and quarterly basis by 17.6 percent and 2.9 percent to N\$206.8 billion, respectively (Table 5.4). The increase in gross foreign liabilities was mainly due to direct and other investment that rose over the year to the end of the third quarter of 2022. Direct investment rose due to inflows in the form of equity injections for exploration activities, acquisition of shares by non-residents in entities in the mining sector, uptake of intercompany debt, reinvestment of earnings coupled with the exchange rate depreciation while other investment increased due to trade credits and non-resident banks that increased their deposits in domestic banks. Similarly, foreign liabilities rose on a quarterly basis as observed in direct and portfolio investment partly due to revaluation.

EXTERNAL DEBT

Table 5.5: Foreign Debt (N\$ million)

	-	2021			2022	
N\$ million	Q2	Q3	Q4	Q1	Q2	Q3
GROSS EXTERNAL DEBT POSITION	128,491	133,583	131,344	137,735	146,011	153,985
1. Central Government	37,869	38,946	32,488	30,714	32,496	34,177
2. State Owned Enterprises/Parastatals	9,897	9,656	9,285	9,031	8,855	8,342
3. Central Bank ²⁰	2,672	6,728	6,816	6,284	6,786	7,190
4. Deposit-Taking Corporations, except the Central Bank	7,453	7,012	7,380	16,517	14,837	14,826
5. Other Sectors ²¹	9,613	10,996	10,920	9,384	12,898	13,025
6. Direct Investment: Intercompany Lending ²²	60,987	60,244	64,455	65,806	70,140	76,425
TOTAL GROSS EXTERNAL DEBT PAYMENTS	3,800	11,061	12,681	3,089	4,388	13,763
1. Central Government	943	408	8,973	350	801	484
2. State Owned Enterprises/Parastatals	135	511	507	365	297	647
3. Central Bank	27	28	28	28	28	28
4. Deposit-Taking Corporations, except the Central Bank	435	1,010	716	64	1,449	635
5. Other Sectors	508	407	487	1,901	1,382	2,563
6. Direct Investment: Intercompany Lending	1,753	7,919	1,192	369	416	9,375
Outstanding Debt Q-on-Q (percentage change)	2.3	4.0	-1.7	4.9	6.0	5.5
Debt Servicing Q-on-Q (percentage change)	127.6	191.1	14.7	-75.6	42	213.6
Debt Servicing to Exports F.o.B ²³	26.2	70.7	62.1	20.2	22.7	65.9
Official Reserves to Short - term Debt	4.3	4.7	4.9	2.1	2.1	2.2
EXPORTS OF GOODS AND SERVICES	14,673	15,763	21,050	15,832	18,702	18,702
OFFICIAL RESERVES	41,836	45,876	43,869	40,751	45,962	47,977
Exchange rate (end of period) US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876

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

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

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

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

Namibia's stock of external borrowing rose at the end of the third quarter of 2022, mainly on account of increased borrowing by foreign owned enterprises and increased deposits by non-resident entities in local banks. At the end of the third quarter of 2022, the stock of external borrowing increased by 15.3 percent, year-on-year, to a level of N\$154.0 billion due to increases observed in *direct investment intercompany lending* and *deposit taking corporations*. The rise in direct investment intercompany lending was due to foreign direct investors extending loans to subsidiaries in the mining sector to finance operations as well as the depreciation of the Namibia Dollar against the US Dollar. Deposits by non-resident banks with local banks rose by N\$7.8 billion to N\$14.8 billion, on the back of cross border intragroup repurchase agreement transactions. On a quarterly basis, external debt position rose by 5.5 percent to N\$154.0 billion partly due to loans extended to domestic subsidiaries in the mining sector.

Namibia's ratio of official reserves to short-term debt declined when compared to a year ago. The ratio of official reserves to short-term debt declined on a yearly basis from 4.7 to 2.2 due to increased intragroup deposits by banks. However, the ratio increased marginally on a quarterly basis due to an increase in foreign reserves and a decline in short-term debt.

During the third quarter of 2022, Namibia's foreign debt servicing rose on a yearly basis mainly due to repayments of intercompany loans. The total value of repayments on Namibia's foreign debt increased both annually and quarterly from by N\$2.6 billion and N\$9.3 billion, respectively to N\$13.8 billion. The value of foreign repayments rose due to debt repayment made by domestic subsidiaries to their foreign parent companies. Moreover, debt servicing in the form of trade credits by corporates rose during the review period.

During the third quarter of 2022, debt servicing as a percentage of exports²⁴ **increased on an annual basis, due to higher debt servicing.** External debt servicing as a percentage of exports increased from 70.7 percent to 65.9 percent, during the third quarter of 2022. The annual increase was due to an increase in external debt servicing (Table 5.5). On a quarterly basis, similarly, the ratio increased as a result of foreign debt servicing that rose much higher during the review period. The current ratio of 65.9 percent of debt servicing to exports felt above the international benchmark²⁵ of 15.0 - 25.0 percent.

EXCHANGE RATE DEVELOPMENTS

Figure 5.6 (a-b): Exchange rate developments

a) The Namibia Dollar depreciated against the US b) During the third quarter of 2022, the effective Dollar, Euro and British Pound on a quarterly basis. exchange rates of the Namibia Dollar depreciated on an annual and quarterly basis. 10.00 110.0 105.0 Index (2015=100) 100.0 95.0 90.0 25.00 85.0 Q1 Q2 Q3 Q4Q1 Q2 Q3 Q4Q1 Q2 Q3 Q4Q1 Q2 Q3 Q4Q1 Q2 Q3 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 2018 2019 2020 2021 2022 2018 2019 2020 2021 2022 EUR USD GBF NEER REER

24 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.
25 The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

On a quarterly basis, the Namibia Dollar/Rand depreciated against the US Dollar, British Pound and Euro during the third quarter of 2022 due to persistent global risk aversion for emerging markets and electricity supply interruptions in South Africa. The Namibia Dollar depreciated against the US Dollar, British Pound and Euro by 9.5 percent, 2.5 percent, and 3.5 percent, respectively, on a quarterly basis. The Namibia Dollar/Rand depreciated as risk appetite remained subdued amid mounting fears of global recession and aggressive tightening of monetary policies in developed countries. Falling international commodity prices, South Africa's large current account deficit as well as the intensified power cuts further amplified the depreciation. On a yearly basis, the Namibia Dollar depreciated against the US Dollar by 16.5 percent, however, it appreciated against the British Pound and Euro by 0.6 percent and 0.5 percent (Table 5.6). The Namibia Dollar somewhat strengthened during November 2022 as risks subsided slightly on the back of a partial recovery aided by China increasingly loosening its zero-tolerance stance against Covid-19, reducing some of the fears about a harsher global economic slowdown than originally feared.

Period	Quarterly averages			Changes (%)					
Period	Qua	rteny avera	ges	Qua	rter-on-qua	arter	Y	′ear-on-yea	r
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2018									
Q1	11.9539	16.6337	14.6964	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.6330	17.1854	15.0594	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.0944	18.3667	16.3896	11.6	6.9	8.8	7.0	6.7	6.0
Q4	14.2545	18.339	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
2019									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	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	19.774	-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	17.234	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-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

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

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²⁶

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on a yearly and quarterly basis following tightening financial conditions and global recession fears. On an annual and quarterly basis, the NEER depreciated by 1.8 percent (Figure 5.6b). An unfavourable global economic environment, characterised by tighter financial conditions, the evolving global downturn and weaker commodity prices associated with a deterioration in demand as well as the ongoing electricity blackouts in South Africa resulted in the NEER depreciation. Similarly, the REER weakened on a quarterly and yearly basis by 2.3 percent and 2.6 percent, respectively, signalling a gain in competitiveness of Namibian exports.

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



DISCUSSION NOTE

ENHANCED BENCHMARK LEVELS FOR NAMIBIA'S FOREIGN LIABILITIES AND ASSETS

RESEARCH AND FINANCIAL SECTOR DEVELOPMENT DEPARTMENT DECEMBER 2022



INTRODUCTION

Cross-border capital flows remain an important source of investment for Namibia. Cross-border capital flows encompass both inward investments in the form of equity and/or debt instruments from non-residents into Namibia as well as outward investments by Namibian entities to the rest of the world. Most importantly, cross-border flows are compiled as part of Namibia's External Sector Statistics (ESS), which includes the balance of payments (BoP), external debt, International Investment Position (IIP) and international reserves. The BoP which consists of the current account and financial account, shows the economic transactions between residents and non-residents during a given period while the IIP shows the stock of all external assets and liabilities of Namibia at a point in time based on the prices and exchange rates at that date. External debt is a subset of external liabilities and covers the gross foreign debt of the general government and of all other institutional sectors at a point in time.

Good quality statistics on Namibia's cross-border capital flows are critical in assessing and monitoring Namibia's economic relations with the rest of the world. Cross-border capital flows are important to understanding structural changes in the economy, the penetration of foreign markets as well as revealing the country's external vulnerabilities and exposures. Moreover, Namibia's external sector statistics forms part of the national macroeconomic accounts and has important interlinkages with other domestic economic aggregates such as national income and savings. It further plays a pivotal role in the formulation of macroeconomic policy as well as enabling economic behavioural analysis. Namibia subscribed to the International Monetary Fund's (IMF's) Special Data Dissemination Standard (SDDS) which is principally designed to ensure adequate coverage of all key aggregates and improve the quality and timeliness of participating countries' macroeconomic statistics, ultimately to enhance the assessment of macroeconomic performance and policy. Solid measurement of the country's external assets and liabilities is a key component of this framework. Thus, a comprehensive and up-to-date sample survey with sound coverage of entities involved in cross-border capital flows is imperative for the compilation of Namibia's ESS.

Furthermore, asymmetries currently persist when comparing Namibia's cross-border statistics to that of counterpart economies. The FDI data gap between what Namibia publishes in comparison to what counterpart economies release is substantial. For example, based on the latest IMF's Coordinated Direct Investment Survey (CDIS), Namibia reported approximately US\$6.7 billion (N\$106.6 billion) worth of inward direct investment during 2021 whereas counterpart economies reported outward investment to Namibia worth US\$4.1 billion (N\$65.2 billion). Thus, a discrepancy of about US\$2.6 billion (N\$41.4 billion) exists, which could be attributable to numerous reasons, including different valuation¹ methods, and differences in sample size selections. In addition, the discrepancies can be attributed to the fact that some counterpart economies do not participate in the IMF's outward CDIS, while others do not partake in the CDIS survey at all.

A comprehensive review of the sample of institutions used to measure Namibia's foreign liabilities and assets was conducted in 2021 and 2022 to ensure that the data produced and published captures the relevant economic activities well. Over the years, the country's stock of external liabilities and assets has been compiled mainly using information obtained from the quarterly BoP surveys which are reconciled on an annual basis with information from audited financial statements. Even though the BoP sample has been enhanced periodically, through market intelligence, conducting a regular comprehensive review of the survey sample remains critical as per international best practices. This is vital in ensuring that the statistics produced by the Bank of Namibia reflects the realities on the ground. Furthermore, reviewing the sample also helps in capturing the potential changes in the composition of both inward and outward cross-border capital flows.

¹ This can be due to reporting in different valuation such as market value or book value. Preferably, all asset and liability stocks comprising a country's International Investment Position should be measured at market prices, but market price measurement cannot always be implemented due to the absence of revaluations.

2.

PURPOSE OF ENHANCED BENCHMARK LEVELS

The aim of this note is to communicate the changes to Namibia's ESS brought about by the comprehensive review of the country's foreign liabilities and assets conducted in 2021 and 2022. The aim was to collect up-to-date, reliable, and comprehensive data on foreign assets and liabilities of enterprises resident in Namibia, which was ultimately used to enhance Namibia's external sector statistics and expand the size of the sample of institutions surveyed to underpin such statistics. The updated sample will be used to improve the coverage and accuracy of data by establishing appropriate ratios for the estimation of the ESS statistics going forward and for the past years where applicable.

3. METHODOLOGY

The population used to enhance the BoP benchmark levels was made up of all entities involved in foreign transactions between 2018 and 2020 as per administrative records from the Namibia Revenue Agency (NamRA) database as well as the BoP reporting system (BOPCUS) of the Bank. This exercise was guided by the IMF's *sixth edition of the Balance of Payments and International Investment Position Manual (BPM6)*. A comprehensive list of all enterprises engaged in importing and exporting activities between 2018 and 2020 was obtained from the Automated System for Customs Data (ASYCUDA) run by the Namibian authorities, while the data for enterprises involved in crossborder financial flows was obtained from the international transaction reporting system (ITRS) locally referred to as BOPCUS. From this population, a *stratified random sampling methodology*² was used to determine the sample frame needed for an exploratory survey.

A sample frame of about 315 companies was initially created with the objective of representing all enterprises in Namibia that have foreign direct, portfolio and other investment positions and flows. A total of 315 companies with potential foreign transactions were identified, of which about 256 companies were surveyed through an exploratory survey. The 59 enterprises that were not chosen as part of the exploratory survey were either subsidiaries of other entities, or purely local companies. The exploratory survey was administered online via the Bank's secure web-based reporting system called the Integrated Electronic Research System (IERS).

The new benchmark level was obtained by adding new companies identified through the exploratory survey to those already surveyed. All companies were grouped into various sectors of the economy such as mining, financial services, fishing, manufacturing, wholesale and retail trade, construction and transportation. Both the new and currently surveyed companies with a percentage contribution of at least 0.1 percent to the total stock of foreign assets or liabilities were selected to be part of the quarterly sample. However, companies that fall below the identified threshold will be surveyed annually going forward, i.e., entities that make up less than 0.1 percent of total assets and liabilities.

In addition to expanding the BoP survey sample, the ESS revision exercise also involved broadening the coverage of portfolio investment data as well as the services account. The expansion of the BoP survey sample affected the primary income of the current account as well as the direct and other investment of the financial account and IIP. The services account was also enhanced through the inclusion of some categories from the ITRS (BOPCUS) as a data source. In addition, the revisions also involved the inclusion of flow and stock data of Namibian assets abroad that are managed by non-resident asset management companies. This affected the portfolio investment components in the financial account and IIP. In addition, the coverage of exploration expenditure by foreign entities particularly in the mining and petroleum industries was improved to capture recent economic developments.

² This was done by grouping the entire population (list of importers and exporters) into the different HS sections and choosing those that made up the 65.0 percent threshold while the remaining was selected randomly. The same methodology was applied to the BOPCUS data.

4. MAIN FINDINGS 4.1 BOP



Current account imbalances are normally financed by capital flows recorded in the financial account. The financial account in turn affects the IIP as well as external debt and these transactions leads to net changes in the liability and asset ownership of a nation. In this regard, the revisions affected Namibia's ESS through the BoP (current and financial accounts), IIP and the external debt accounts. Within the current account, revisions were made to the services and primary income accounts (Table 1). For the financial account and IIP, all sub-accounts (direct, portfolio and other investment) were affected by the revisions, except for the financial derivatives account and the reserve assets. The developments within the BoP and IIP subsequently affect the private sector debt position in the external debt account.

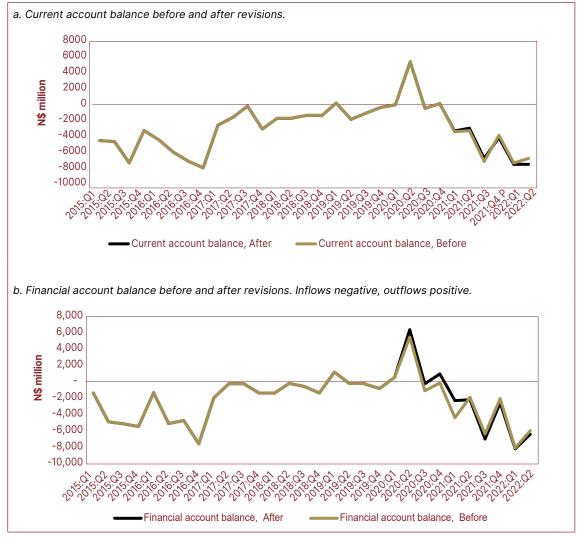
5 011 E 3 3		
Affected by revisions? Yes or No	2022Q2 value before revisions (N\$ million)	2022Q2 value after revisions (N\$ million)
Yes	-7,294	-7,510
No	-9,838	-9,286
Yes	153	-219
Yes	-2,018	-1,863
No	3,858	3,858
No	397	397
Yes	-6,007	-6, 442
Yes	-2,888	-3,637
Yes	-1,488	-788
No	91	91
Yes	-5,275	-5,661
No	3,553	3,553
Yes	-22,162	8,576
Yes	-99,514	-101,821
Yes	68,324	91,013
No	53	53
Yes	-36,987	-26,614
No	45,962	45,962
Yes	141,404	146,011
No	32,496	32,496
No	8,855	8,855
No	6,786	6,786
No	14,836	14,836
Yes	11,241	12,898
Yes	67,189	70,140
	Affected by revisions? Yes or No Yes No Yes No No Yes No Yes No Yes No Yes No Yes No Yes No Yes No Yes No Yes No Yes No Yes	Affected by revisions? Yes or No 2022Q2 value before revisions (N\$ million) Yes -7,294 No -9,838 Yes 153 Yes 153 Yes -2,018 No 3,858 No 3,858 No 3,858 No 3,858 No 3,858 No 3,97 Yes -2,018 No 3,858 No 3,97 Yes -2,2,88 Yes -1,488 No 91 Yes -5,275 No 3,553 Yes -99,514 Yes -99,514 Yes -99,514 Yes -36,987 No 53 Yes -36,987 No 32,496 No 32,496 No 6,786 No 6,786 No 6,786 No

Table 1: Impact of revisions on ESS

Due to revisions, the current account deficit for the second quarter of 2022 widened sligh The current account deficit worsened from N\$7.3 billion to N\$7.5 billion on the back of higher outflo in the services account (Figure 1.a). The higher outflows of services account, which switch from an inflow of N\$153 million to an outflow of N\$219 million (Table 1), are associated with the expansion of the data source to include BOPCUS. The expansion affected services such as repairs and maintanance, transport and other business services. The merchandise trade, secondary income and capital accounts were not affected by the revisions.

After the revisions, Namibia's financial account balance recorded a higher net borrowing from the rest of the world. In this regard, because of the revisions, the balance on the financial account widened slightly from N\$6.0 billion to N\$6.4 billion for the second quarter of 2022 (Figure 1.b). The widening of the financial account balance was attributable to the expansion of the survey sample, which resulted in higher foreign liabilities flows particularly in the form of foreign direct investments.

Figure 1(a &b): Impact of revisions on BoP



2.2 INTERNATIONAL INVESTMENT POSITION (IIP)

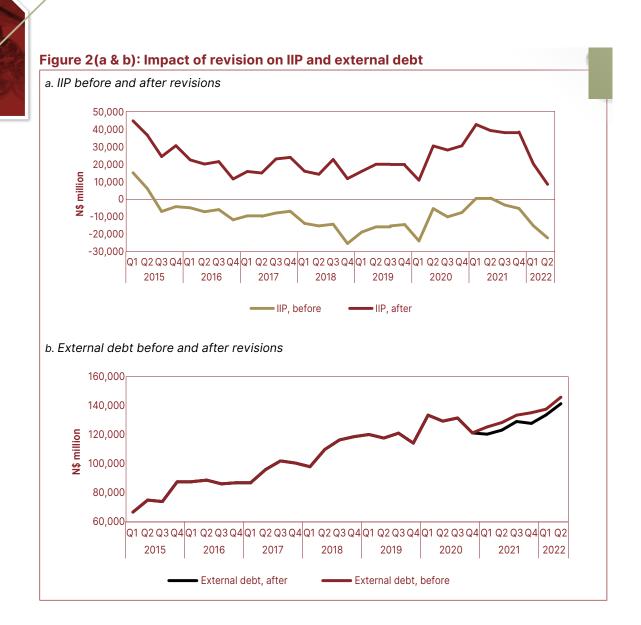
The movements in the IIP considers both the financial flows as well as the revaluations. The net position in the IIP improved significantly as the revisions had a major impact on Namibia's investments abroad since 2015. The revisions were mainly concentrated in portfolio flows in the form of foreign asset investments made by Namibian institutional investors as well as revaluation gains and losses on those portfolios. Moreover, enhancement was made to the foreign liability position through the inclusion of new entities from the new BoP survey sample. As a result, the IIP switched to a net lender position from a net borrower position between 2015 and 2022 (Figure 2a). Due to the revisions, the IIP recorded a net lender position of N\$8.6 billion from a net borrower position of N\$16.0 billion during the second quarter of 2022.

Total foreign liability and asset stocks

The stocks of Namibia's foreign liabilities and assets were both higher with the inclusion of the exploratory survey data. Prior to the revisions total foreign liabilities at the end of the second quarter of 2022 were N\$192.6 billion and rose to N\$201.0 billion. Similarly, total foreign assets also rose by 22.9 percent from N\$170.5 billion to N\$209.5 billion as at end of the second quarter of 2022. This was attributed to the revisions in direct, portfolio and other investments as discussed in the above section. The results of the newly surveyed companies indicate that their liabilities are mainly sourced from South Africa, China, Mexico, the United Arab Emirates and the United Kingdom, and mainly concentrated in the manufacturing, tourism, mining as well as the agriculture sectors. The foreign assets abroad on the other hand, were mostly financial investments in South Africa and offshore listed securities.

External Debt Developments

External debt on the other hand rose on the back of higher liabilities due to the expansion of the BoP survey sample coupled with the higher revaluations recorded in IIP. The expansion of the BoP survey sample resulted in higher direct and other investment liabilities as well as higher revaluations recorded in IIP due to the depreciation of the local currency over the review period. Consequently, external debt rose from N\$141.0 billion recorded before revisions, to N\$146.0 billion after revisions as at the end of the second quarter of 2022.



5. CONCLUSION AND THE WAY FORWARD

The revisions to Namibia's foreign liabilities and assets were mainly concentrated in direct and portfolio investment. The results of the revisions indicate that the inward Foreign Direct Investment (FDI) stock outweighs the outward FDI stock, and that the stock of outward portfolio investments outweighs the inward portfolio investment stock. Based on the revisions, Namibia's foreign assets and liabilities were raised by 22.9 percent and 4.3 percent to N\$209.5 billion and N\$201.0 billion, respectively, as at the end of the second quarter of 2022. Namibia's external debt was also raised as a result of increased market values and revaluations on the back of the expanded BoP sample survey. Moreover, this exercise facilitated a reduction in the gaps in the reported data between Namibia and the countries from which FDI was sourced or countries in which Namibian investments were made, thus narrowing the asymmetries that previously existed in cross-border direct investment statistics.

Going forward, the external sector statistics compilers will use the expanded survey sample and update it on an ongoing basis. Market intelligence and information from the BOPCUS and ASYCUDA systems will be utilised to keep track of developments and expand the sample of institutions surveyed, as needed. Every ten years a more comprehensive exercise will be undertaken to re-benchmark key external sector statistics and provide additional assurance that the sample of institutions surveyed is up to date and representative.

Monetary Policy Review

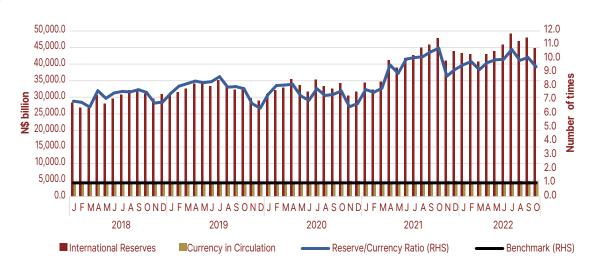
INTRODUCTION AND OBJECTIVES

This Monetary Policy Review (MPR) analyses the factors considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in the monetary policy formulation process undertaken during the second half of 2022. The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review gives details of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of monetary policy during the second half of 2022. In line with the monetary policy framework (2020)²⁷, the MPC meets six times a year and in case of emergencies, the MPC may be convened for an extraordinary/special meeting 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, low inflation from the anchor country, South Africa. The South Africa's Reserve Bank adheres to an inflation targeting monetary policy, in which inflation is targeted in the range of 3-to-6 percent. Recently, the SARB has emphasised the importance of steering inflation towards the 4.5 percent midpoint of the target range.

The need to maintain adequate foreign exchange reserves is central to monetary policy implementation in Namibia. In terms of the bilateral monetary agreement between Namibia and South Africa, it is required that Namibia's currency in circulation is backed by international reserves to a minimum ratio of one to one. To maintain the one-to-one fixed currency peg, Namibia is therefore required to keep a minimum level of international reserves equivalent to the amount of Namibia Dollar notes and coins in circulation. To this end, the Bank of Namibia has consistently maintained a level of foreign exchange reserves which is far higher – around ten times higher in 2022 – than the minimum level (benchmark) required in the Common Monetary Area (CMA) Agreement (Figure 1). Figure 1: Namibia's level of international reserves versus currency in circulation



Source: Bank of Namibia (2022)

Although the fixed currency peg to the South African Rand limits monetary policy independence, Namibia's monetary policy stance can still deviate to a certain degree from that of the anchor currency (Figure 2). If interest rates between Namibia and South Africa diverge greatly, it may trigger arbitrage activity causing disruptive capital inflows or outflows. In the case where Namibia's interest rates are higher, Namibia's financial markets would be flooded with foreign funds; or alternatively they would be drained of liquidity in the case where South Africa's interest rates are higher. Thus, Namibia will likely effect a policy interest rate adjustment in order to safeguard the fixed currency peq. However, for smaller but non-zero interest rate margins between the two economies such large capital flows are unlikely. This is due to elements of stickiness in financial flows arising from the longer-term nature of many financial relationships as well as natural occurrences in the financial markets such as transaction costs and considerations of familiarity and convenience. These may be supplemented by capital controls and prudential requirements imposed on banking and other financial institutions, and by the central bank buying or selling foreign exchange reserves. These powers and characteristics make it possible for the Bank of Namibia to maintain a Repo rate somewhat different from the Repo rate of the South African Reserve Bank (SARB), when warranted. It also allows it some discretion in controlling the domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation.

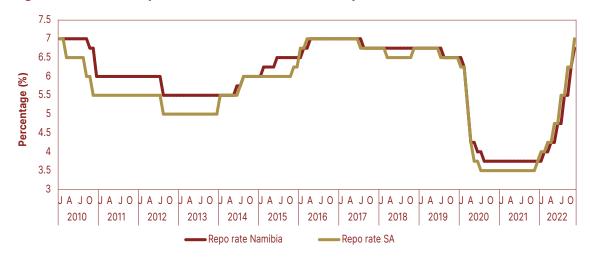


Figure 2: Namibia Repo rate Versus South Africa Repo rate

Source: Bank of Namibia and South African Reserve Bank (2022)



MONETARY POLICY STANCE

OVERVIEW OF THE MONETARY POLICY STANCE IN THE SECOND HALF OF 2022.

The MPC of the Bank of Namibia increased its policy rate in all its six meetings of 2022. During 2022, the MPC increased the Repo rate in all its six meetings (February, April, June, August, October and November). These decisions were mainly consistent with other central banks around the globe, including its anchor country Central bank, the South African Reserve Bank, which also increased its Repo rate at all its meetings in 2022. The tightening of monetary policy was mainly on the back of global inflation which remained elevated throughout 2022. The MPC of the Bank of Namibia at each of its meeting was of the view that the Repo rate decided upon, was appropriate to anchor domestic inflation expectations, narrow the negative real interest rate and simultaneously safeguard the one-to-one link with the South African Rand.

Bank of	Namibia	South African Reserve Bank			
Date-2022	Repo rate	Date-2022	Repo rate		
February	4.00	January	4.00		
April	4.25	March	4.25		
June	4.75	Мау	4.75		
August	5.50	July	5.50		
October	6.25	September	6.25		
November	6.75	November	7.00		

Table 1: 2022 Meeting dates and Repo rates for Namibia and South Africa

Source: Bank of Namibia and South African Reserve Bank (2022).

AUGUST MONETARY POLICY STANCE

The MPC noted that the domestic economy improved in the first six months of 2022. The improvement was mainly supported by growth in sectors such as mining, agriculture, wholesale and retail trade, transport, communication, and tourism, although the construction sector remained subdued. All COVID-19 restrictions were lifted, but key risks to the domestic growth remained and included high oil and food prices, tighter financial and economic conditions, as well as supply disruptions. In this regard, inflationary pressure increased with consumer inflation and remaining above the Repo rate which resulted in a negative monthly real interest of 2.05 percent in the latest month. Though inflation increased, it posed no immediate risk to the financial sector, as growth in Private Sector Credit Extension (PSCE) improved slightly but remained adequate and posed no risk to the financial system. The MPC further noted with concern the tight fiscal space, which contributed to low demand and continued to be a concern for the domestic economy. The current account deficit continued to deteriorate, although the level of foreign reserves remained adequate and exceeded the SADC convergence benchmark of 6 months of imports.

The MPC further noted the deterioration of the global real GDP in the second quarter of 2022, mainly on the back of the Russia-Ukraine conflict, resulting in supply chain disruptions. Disrupted by the Russia-Ukraine conflict growth in the global economy continued to moderate in the second quarter of 2022, following a prior decline observed in the first quarter of 2022. In addition, the global uncertainty regarding the global recovery increased and risks were more to the downside, including, the spill over effect from the Russia-Ukraine conflict, tighter financial conditions, weaker household purchasing power, and possible further lockdowns and the deepening real estate crisis in China. Most monitored commodity prices and inflationary pressure in the global economy eased marginally,

however, it remained elevated. Furthermore, global equity markets improved slightly but remained weak due to increased global uncertainty.

After reviewing both the global and domestic economic developments, the MPC took a decision to tighten the Repo rate. The MPC decided to increase the Repo rate by 75 basis points to 5.50 percent. This decision was taken with due consideration of the persistent inflationary pressures and was deemed necessary to narrow the current negative real policy interest rate enroute to eventually restoring it to a positive level that would be more conducive to long-term economic growth. In addition, this policy stance was consistent with developments elsewhere in the world and in the region. The decision was considered to be appropriate to safeguard the one-to-one link between the Namibia dollar and the South African rand, while meeting the country's international financial obligations.

OCTOBER MONETARY POLICY STANCE

The MPC observed a gradual improvement in domestic economic activity, although, the economy remained weaker than before COVID-19 pandemic. Growth was mainly reflected in sectors such as mining, agriculture, wholesale and retail trade, communication as well as tourism, while the construction sector continued to be depressed. This improvement was also reflected in the PSCE, which improved marginally, while the level of monthly inflation declined slightly in the latest available month but remained elevated. The negative real interest rate was measured at 1.60 percent – an improvement compared to August 2022. The level of liquidity in the banking sector remained adequate and posed no risk to the financial system, while the fiscal space remained tight. The current account continued to deteriorate, however, the level of foreign reserves increased and remained adequate to meet the country's international financial obligations.

On the international front, the MPC observed that the global output slowed during the second quarter of 2022 and is expected to also slow for the full year of 2022. Risks and uncertainty remained those surrounding the ongoing geopolitical tensions, tighter financial conditions, weaker household purchasing power and limited fiscal space, particularly in EMDEs, as well as slower growth in China. The MPC further observed that the Sub-Saharan economies were still experiencing the effect of the COVID-19 pandemic and are yet to fully-recover from the effects of the pandemic. As a result, recovery in these states was expected to take longer. While price pressures in the global economy eased on a monthly basis, they remained elevated relative to the previous year. As a result, most monitored central banks including in South Africa, continued with policy tightening.

The Bank of Namibia's MPC unanimously decided to increase the Repo rate during the October 2022 MPC meeting. In consideration of the macroeconomic developments in the global, regional and domestic economies, as highlighted above, the MPC decided to increase the Repo rate by 75 basis points to 6.25 percent. This decision was necessary to safeguard the peg, with due consideration of the persistent inflationary pressures. The decision was also consistent with developments elsewhere in the world and in the region, with policymakers tightening policy rates to counter the buildup of inflationary momentum in the economy.

NOVEMBER MONETARY POLICY STANCE

During the sixth and last meeting of 2022, the MPC noted that domestic economic activity continued to recover and build positive momentum. The positive momentum was mainly reflected in sectors such as as mining, agriculture, transport, communication, tourism as well as wholesale and retail trade, while activity in other key sectors like construction remained weak. Despite improvement in economic activity, growth in demand for domestic credit was still trending lower, while the inflation rate remained high and above the repo rate, resulting in a negative real interest rate of 0.85 percent. The level of the banking sector liquidity remained strong, while an elevated debt level and a lack of fiscal space remained a concern. The current account deficit deteriorated further, echoing the pickup in economic activity during the same period. Moreover, the MPC took note of the level of foreign exchange reserves which declined marginally, however, it remained within a comfortable region with 4.8 months of import cover, and thus remained adequate to protect the peg of the Namibia Dollar to the South African Rand.

The MPC noted that, growth in the global economy slowed in the third quarter of 2022. This growth was attributed to a slower growth momentum in the Euro area and in Russia, mainly due to the Russia-Ukraine conflict-induced inflation, tighter financial conditions as well as supply chain bottlenecks, which continue to have negative effects on both the AEs and EMDEs. Furthermore, the global economy continues to encounter various economic risks that were mainly assessed to be more on the downside. These included geopolitical tensions, tighter financial conditions, and high prices of food and energy. In addition, weaker household demand and limited fiscal space, especially in the emerging and developing economies also continue to pose risk to the pace of global economic recovery. Consequently, growth for the global economy was revised downward and now projected to moderate in 2022, when compared to a stronger growth recorded in 2021.

After a comprehensive review of the global and domestic economic and financial developments, the MPC unanimously decided to increase the Repo rate. The MPC raised the Repo rate by 50 basis points to 6.75 percent. This decision translated into a 25-basis points deviation from the decision taken by the SARB, during its meeting earlier in November 2022. The MPC was of the view that the rate is appropriate to continue anchoring domestic inflation expectations, while at the same time maintaining the peg arrangement between the Namibia Dollar and the South African Rand. In addition, the MPC was also mindful of the need to support the economy and allow its recovery to gain further momentum going forward.

REAL INTEREST RATE DEVELOPMENTS

The real interest rate remained negative during the first ten months of 2022. Inflation steadily edged higher since the beginning of the year and recorded a rate above the Repo rate throughout the period (Figure 3). Despite these developments, the inflation rate remained reasonably under control and posed no immediate risk to the economy. Moreover, the Repo rate right through the period exceeded the core inflation rate – a rate more indicative of the underlying inflation momentum in the economy as illustrated in Figure 3 below. Having the Repurchase rate exceeding core inflation supports monetary stability, a sustainable return on saving and investment and a sound financial environment.

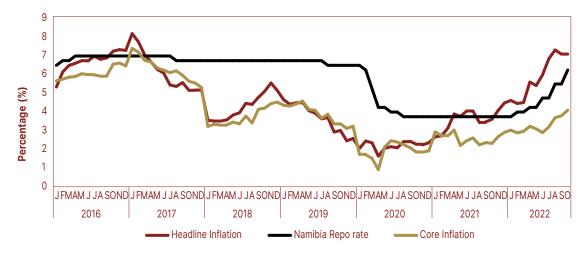


Figure 3: Namibia Repo rate Versus Inflation rate (%)

Source: Bank of Namibia (2022)

CONCLUSION

The monetary policy stance in the second half of 2022 was generally tight, aimed at anchoring inflationary pressure on the domestic economy and maintaining the peg of the Namibia Dollar to the South African Rand. During this period, the domestic economic activity improved slightly although recovery in some key sectors of the economy remained subdued. The economy continued to experience limited fiscal space and a deteriorating current account balance. In addition, the domestic economy continues to face other exogenous issues such as geopolitical tension, supply disruptions and high food and fuel prices which indirectly had a negative effect on the economy. With all these in mind, the MPC decided to tighten the Repo rate with a cumulative rate of 200 basis points during the half-year period under review. This was consistant with the view that the rate was appropriate and in line with the monetary policy objective of maintaining price and financial stability that is conducive for the development of the Namibian economy at large while simultaneously maintaining the one-on-one peg to the South African Rand. Mindful of the limits to what monetary stimulus could solely accomplish, addressing structural issues such as infrastructure, gaps in skills and productivity, regulatory frictions and social unrest remain key for domestic economic recovery.

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 nonresidents 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 quasicorporations that are mainly engaged in financial intermediation and that issue liabilities included in the national definition of broad money. There are currently fourteen financial intermediaries classified as ODCs in Namibia, i.e. First National Bank of Namibia, Standard Bank of Namibia, Nedbank Namibia, Bank Windhoek, Agribank of Namibia, National Housing Enterprise, Namibia Post Office Savings Bank, Trustco Bank, Banco Atlantico, Letshego Bank Namibia, Bank BIC, Ashburton Unit Trust, Stanlib Unit Trust, Prudential, Sanlam Unit Trust, Old Mutual Unit Trust, Capricorn Unit Trust and Ninety One Namibia.

Other Deposits

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

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Free-float Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Money Market Unit Trust (MMU)

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

STATISTICAL TABLES

National Accounts 102 н Table I.1 Aggregate economic indicators 102 Table I.2 Gross Domestic Product and Gross National Income 103 Table I.3 National Disposable Income and Savings 104 Table I.4 a) Gross Domestic Product by Activity 105 Table I.4 b) Gross Domestic Product by Activity 106 Table I.5 a) Gross Domestic Product by Activity 107 Table I.5 b) Gross Domestic Product by Activity 108 Table I.6 a) Expenditure on Gross Domestic Product 109 Table I.6 b) Expenditure on Gross Domestic Product 109 a) Expenditure on Gross Domestic Product Table I.7 110 Table I.7 b) Expenditure on Gross Domestic Product 110 Table I.8 Gross Fixed Capital Formation by Activity 111 Table I.9 Gross Fixed Capital Formation by Activity 111 Table I.10 Gross Fixed Capital Formation by Type of Asset 112 Table I.11 Gross Fixed Capital Formation by Type of Asset 112 Table I.12 Gross Fixed Capital Formation by Ownership 112 Table I.13 Gross Fixed Capital Formation by Ownership 112 Table I.14 Fixed Capital Stock by Activity 113 Table I.15 Fixed Capital Stock by Activity 113 Table I.16 a) National Consumer Price Index (December 2012 = 100) 114 Table I.16 b) National Consumer Price Index (December 2012=100) 115 н **Monetary and Financial Developments** 116 Table II.1 (a) Central bank survey (end of period in N\$ million) 116 (b) Central bank survey (end of period in N\$ million) Table II.1 117 Table II.2 (a) Other depository corporations survey (end of period in N\$ Million) 118 Table II.2 (b) Other depository corporations survey (end of period in N\$ Million) 119 Table II.3 Depository corporations survey (end of period in N\$ million) 120 Table II 4 Other depository corporations' claims on private sectors (end period in N\$ million) 121 Table II.5 Deposits with other depository corporations (end period in N\$ million) 122 Monetary aggregates (end of period in N\$ million) Table II.6 123 Table II.7 Monetary analysis (end of period in N\$ million) 124 Changes in determinants of money supply (N\$ million) Table II 8 125 Table II.9 Selected interest rates: Namibia and South Africa 126 ш **Public Finance** 127 Table III.1 (a) Treasury Bill auctions - N\$ million 127 Table III.1 (b) Allotment of Government of Namibia Treasury Bills - N\$ '000 128 Table III.2 (a) Internal registered stock auction- N\$ million 129 Table III.2 (b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000 130 Table III.2 (b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000 (cont...) 131 Table III.3 Government Foreign Debt by Type and Currency (N\$ million) 132 Table III.4 (a) Government Domestic Loan Guarantees by Sector (N\$ million) 133 Table III.4 (b) Government Foreign Loan Guarantees by Sector and Currency (N\$ million) 133 IV **Balance of Payments** 134 134 Table IV. A1 Balance of payments aggregates N\$ million Table IV. A2 Balance of payments aggregates N\$ million 135 Supplementary table: balance of payments - services (N\$ million) Table IV.B 136 Supplementary table: balance of payments - primary income (N\$ million) Table IV.C 137 Table IV.D Supplementary table : balance of payments - secondary income (N\$ million) 138 Supplementary table: balance of payments - capital account (N\$ million) Table IV.E 138 Table IV.F Supplementary table: balance of payments - direct investment (N\$ million) 139 Table IV G Supplementary table: balance of payments - portfolio investment (N\$ million) 139 Supplementary table: balance of payments - other investment (N\$ million) Table IV.H 140 Table IV.I (a) International investment position - N\$ million 141 Table IV.I (b) International investment position - N\$ million 142 Table IV.J Foreign exchange rates 143 Table IV.K Effective exchange rate indices [144 Table IV.L International foreign exchange reserves stock (including valuation adjustment) (N\$ million) 145 Table IV.M Selected minerals monthly average prices 146

147

Table I.1 Aggregate economic indicators

Current prices	2017	2018	2019	2020	2021
GDP (N\$ mil.)	171,570	181,067	181,211	174,208	181,935
% Change	8.8	5.5	0.1	-3.9	4.4
GNI (N\$ mil.)	168,461	174,380	176,764	173,485	178,441
% Change	9.0	3.5	1.4	-1.9	2.9
GDP per capita (N\$)	72,431	75,018	73,695	69,558	71,341
% Change	6.8	3.6	-1.8	-5.6	2.6
GNI per capita (N\$)	71,118	72,248	71,886	69,270	69,971
% Change	6.9	1.6	-0.5	-3.6	1.0
Constant 2015 prices					
GDP (N\$ mil.)	144,568	146,100	144,874	133,231	136,770
% Change	-1.0	1.1	-0.8	-8.0	2.7
GNI (N\$ mil.)	149,048	146,520	149,845	140,667	140,624
% Change	1.1	-1.7	2.3	-6.1	0.0
GDP per capita (N\$)	61,031	60,531	58,917	53,197	53,631
% Change	-2.9	-0.8	-2.7	-9.7	0.8
GNI per capita (N\$)	62,923	60,705	60,939	56,166	55,142
% Change	-0.8	-3.5	0.4	-7.8	-1.8

Source: NSA

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

urrent prices - N\$ million					2021
ompensation of employees	75,529	80,165	81,261	80,520	80,036
onsumption of fixed capital	18,052	19,168	20,227	20,902	22,573
et operating surplus	64,823	67,419	65,851	62,456	66,950
ross domestic product at factor cost	158,404	166,752	167,339	163,877	169,559
axes on production and imports	13,166	14,315	13,871	10,331	12,375
ross domestic product at market prices	171,570	181,067	181,211	174,208	181,935
rimary incomes					
receivable from the rest of the world	3,827	4,535	4,457	3,999	5,089
payable to rest of the world	-6,936	-11,222	-8,904	-4,722	-8,582
ross national income at market prices	168,461	174,380	176,764	173,485	178,441
urrent transfers					
receivable from the rest of the world	20,997	20,566	21,688	25,079	20,015
payable to rest of the world	-1,867	-1,931	-2,755	-2,697	-2,581
ross national disposable income	187,592	193,016	195,698	195,867	195,875
urrent prices - N\$ per capita					
ross domestic product at market prices	72,431	75,018	73,695	69,558	71,341
ross national income at market prices	71,118	72,248	71,886	69,270	69,971
onstant 2015 prices - N\$ millions					
ross domestic product at market prices	144,568	146,100	144,874	133,231	136,770
Annual percentage change	-1.0	1.1	-0.8	-8.0	2.7
eal gross national income	149,048	146,520	149,845	140,667	140,624
Annual percentage change	1.1	-1.7	2.3	-6.1	0.0
onstant 2015 prices - N\$ per capita					
ross domestic product at market prices	61,031	60,531	58,917	53,197	53,631
Annual percentage change	-2.9	-0.8	-2.7	-9.7	0.8
eal gross national income	62,923	60,705	60,939	56,166	55,142
Annual percentage change	-0.8	-3.5	0.4	-7.8	-1.8

Source: NSA

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2017	2018	2019	2020	2021
Disposable income and saving					
Gross national disposable income	187,592	193,016	195,698	195,867	195,875
Consumption of fixed capital	18,052	19,168	20,227	20,902	22,573
Net national disposable income	169,540	173,848	175,471	174,966	173,302
All other sectors	133,727	135,602	139,001	142,241	139,048
General government	35,813	38,246	36,470	32,724	34,254
Final consumption expenditure	165,070	172,072	171,733	164,824	182,860
Private	121,141	126,140	125,426	118,599	136,708
General government	43,929	45,932	46,307	46,225	46,152
Saving, net	4,470	1,776	3,737	10,142	-9,558
All other sectors	12,586	9,462	13,574	23,642	2,340
General government	-8,116	-7,686	-9,837	-13,501	-11,898
Financing of capital formation					
Saving, net	4,470	1,776	3,737	10,142	-9,558
Capital transfers receivable from abroad	2,482	1,908	1,664	1,677	2,075
Capital transfers payable to foreign countries	-60	-182	-174	-23	-45
Total	6,892	3,503	5,227	11,796	-7,528
Capital formation					
Gross fixed capital formation	30,764	30,544	28,542	23,393	25,942
All other sectors	26,154	25,988	24,068	19,336	22,254
General government	4,611	4,556	4,475	4,057	3,688
Consumption of fixed capital	-18,052	-19,168	-20,227	-20,902	-22,573
All other sectors	-16,559	-17,498	-18,393	-19,019	-20,397
General government	-1,493	-1,670	-1,835	-1,883	-2,177
Changes in inventories	-282	-3,535	-764	460	2,702
Net lending (+) / Net borrowing(-)	-5,538	-4,338	-2,323	8,846	-13,598
All other sectors	7,487	9,241	13,231	27,636	2,959
General government	-13,025	-13,579	-15,554	-18,791	-16,557
Discrepancy on GDP 1)	1	1	1	0	1
Net lending/borrowing in external transactions 2)	-5,539	-4,338	-2,324	8,845	-13,599
Total	6,892	3,503	5,227	11,796	-7,528

Source: NSA

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

Current prices - N\$ Million

	0047	0040	0040		
Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	13,170	14,066	12,837	15,957	17,254
Livestock farming	5,103	5,427	5,178	6,257	7,266
Crop farming and forestry	3,572	4,118	2,977	5,130	5,343
Fishing and fish processing on board	4,494	4,521	4,682	4,571	4,644
Mining and quarrying	14,007	16,013	16,479	16,155	16,615
Diamond mining	6,717	7,915	6,060	4,720	5,372
Uranium	1,690	2,218	3,287	3,506	3,301
Metal Ores	4,573	4,552	5,758	6,852	6,476
Other mining and quarrying	1,027	1,328	1,374	1,077	1,466
Primary industries	27,177	30,079	29,316	32,113	33,869
Manufacturing	20,966	22,269	22,583	19,181	20,491
Meat processing	1,294	1,426	1,364	1,007	1,202
Grain Mill products	2,308	2,240	2,203	2,098	3,650
Other food products	4,713	5,719	5,761	4,950	5,112
Beverages	2,620	2,927	2,894	2,670	2,560
Textile and wearing apparel	463	467	487	472	559
Leather and related products	314	312	315	264	329
Wood and wood products	582	465	509	649	657
Publishing and Printing	399	423	435	387	375
Chemical and related products	996	997	1,042	1,073	1,023
Rubber and Plastics products	347	352	348	386	42
Non-metallic minerals products	579	585	640	621	652
Basic non-ferrous metals	3,069	2,712	2,873	1,306	607
Fabricated Metals	514	621	654	571	676
Diamond processing	2,160	2,421	2,352	2,104	2,008
Other manufacturing	606	602	706	623	66
Electricity and water	5,773	6,631	6,191	6,361	5,656
Construction	3,994	3,739	3,765	3,247	3,254
Construction Secondary industries	3,994 30,733	3,739 32,639	3,765 32,539	3,247 28,790	
					29,401
Secondary industries	30,733	32,639	32,539	28,790	29,401 18,120
Secondary industries Wholesale and retail trade, repairs	30 ,733 18,542	32,639 17,918	32,539 18,190	28,790 17,038	29,40 18,120 3,679
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants	30,733 18,542 3,245	32,639 17,918 3,474	32,539 18,190 3,692	28,790 17,038 2,886	29,40 18,120 3,679 5,053
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage	30,733 18,542 3,245 5,236	32,639 17,918 3,474 5,712	32,539 18,190 3,692 5,708	28,790 17,038 2,886 4,596	29,40 18,120 3,679 5,053 3,620
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport	30,733 18,542 3,245 5,236 4,067	32,639 17,918 3,474 5,712 4,344	32,539 18,190 3,692 5,708 4,216	28,790 17,038 2,886 4,596 3,256	29,40 18,120 3,679 5,053 3,620 1,420
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage	30,733 18,542 3,245 5,236 4,067 1,169	32,639 17,918 3,474 5,712 4,344 1,368	32,539 18,190 3,692 5,708 4,216 1,492	28,790 17,038 2,886 4,596 3,256 1,340	29,40 18,120 3,679 5,053 3,620 1,420 3,11
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication	30,733 18,542 3,245 5,236 4,067 1,169 2,622	32,639 17,918 3,474 5,712 4,344 1,368 2,459	32,539 18,190 3,692 5,708 4,216 1,492 2,577	28,790 17,038 2,886 4,596 3,256 1,340 2,976	29,40 18,120 3,679 5,053 3,620 1,420 3,11 13,139
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193	29,40 18,120 3,679 5,053 3,620 1,420 3,11 13,139 10,429
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193 10,235	29,40 18,120 3,675 5,053 3,620 1,420 3,11 13,135 10,425 1,068
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193 10,235 1,003	29,40 18,120 3,679 5,053 3,620 1,420 3,11 13,139 10,429 1,068 1,875
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193 10,235 1,003 1,798 3,303	29,40 18,120 3,679 5,053 3,620 1,420 3,11 13,139 10,429 1,068 1,879 3,449
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants 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	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193 10,235 1,003 1,798	29,40 18,120 3,679 5,053 3,620 1,420 3,11 13,139 10,429 1,068 1,879 3,449 18,958
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants 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	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622 16,538	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722 17,430	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829 18,590	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193 10,235 1,003 1,798 3,303 20,236 18,835	29,40 18,120 3,679 5,053 3,620 1,420 3,11 13,139 10,429 1,068 1,875 3,449 18,958 19,299
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Atrs, Entertainment & Other Service activities Public administration and defence Education Health	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622 16,538 6,353	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722 17,430 6,148	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829 18,590 6,017	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193 10,235 1,003 1,798 3,303 20,236 18,835 6,412	29,40 18,120 3,679 5,053 3,620 1,420 3,11 13,139 10,429 1,068 1,879 3,449 18,958 19,299 6,71
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants 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	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622 16,538 6,353 1,168	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722 17,430 6,148 1,188	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829 18,590 6,017 1,202	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193 10,235 1,003 1,798 3,303 20,236 18,835 6,412 1,135	29,40 18,120 3,675 5,053 3,626 1,426 3,11 13,135 10,425 1,068 1,875 3,445 18,958 19,295 6,71 1,235
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Atrs, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622 16,538 6,353 1,168 100,571	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722 17,430 6,148 1,188	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829 18,590 6,017 1,202	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193 10,235 1,003 1,798 3,303 20,236 18,835 6,412 1,135	29,401 18,120 3,679 5,053 3,626 1,426 3,111 13,139 10,429 1,068 1,875 3,449 18,958 19,299 6,711 1,235
Secondary industries Wholesale and retail trade, repairs Hotels and restaurants 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	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622 16,538 6,353 1,168	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722 17,430 6,148 1,188	32,539 18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829 18,590 6,017 1,202	28,790 17,038 2,886 4,596 3,256 1,340 2,976 12,193 10,235 1,003 1,798 3,303 20,236 18,835 6,412 1,135	3,254 29,401 18,120 3,679 5,053 3,626 1,426 3,111 13,139 10,429 1,068 1,875 3,449 18,958 19,299 6,711 1,235 106,125 169,396

G

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

Percentage Contribution

Percentage Contribution					
Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	7.7	7.8	7.1	9.2	9.5
Livestock farming	3.0	3.0	2.9	3.6	4.0
Crop farming and forestry	2.1	2.3	1.6	2.9	2.9
Fishing and fish processing on board	2.6	2.5	2.6	2.6	2.6
Mining and quarrying	8.2	8.8	9.1	9.3	9.1
Diamond mining	3.9	4.4	3.3	2.7	3.0
Uranium	1.0	1.2	1.8	2.0	1.8
Metal Ores	2.7	2.5	3.2	3.9	3.6
Other mining and quarrying	0.6	0.7	0.8	0.6	0.8
Primary industries	15.8	16.6	16.2	18.4	18.6
Manufacturing	12.2	12.3	12.5	11.0	11.3
Meat processing	0.8	0.8	0.8	0.6	0.7
Grain Mill products	1.3	1.2	1.2	1.2	2.0
Other food products	2.7	3.2	3.2	2.8	2.8
Beverages	1.5	1.6	1.6	1.5	1.4
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	0.2
Wood and wood products	0.3	0.3	0.3	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	0.3	0.3	0.4	0.4	0.4
Basic non-ferrous metals	1.8	1.5	1.6	0.7	0.3
Fabricated Metals	0.3	0.3	0.4	0.3	0.4
Diamond processing	1.3	1.3	1.3	1.2	1.1
Other manufacturing	0.4	0.3	0.4	0.4	0.4
Electricity and water	3.4	3.7	3.4	3.7	3.1
Construction	2.3	2.1	2.1	1.9	1.8
Secondary industries	17.9	18.0	18.0	16.5	16.2
Wholesale and retail trade, repairs	10.8	9.9	10.0	9.8	10.0
Hotels and restaurants	10				
	1.9	1.9	2.0	1.7	2.0
Transport and Storage	3.1	1.9 3.2	2.0 3.1	1.7 2.6	2.0 2.8
Transport and Storage Transport					
	3.1	3.2	3.1	2.6	2.8 2.0
Transport	3.1 2.4	3.2 2.4	3.1 2.3	2.6 1.9	2.8 2.0 0.8
Transport Storage	3.1 2.4 0.7	3.2 2.4 0.8	3.1 2.3 0.8	2.6 1.9 0.8	2.8 2.0 0.8 1.7
Transport Storage Information Communication	3.1 2.4 0.7 1.5	3.2 2.4 0.8 1.4	3.1 2.3 0.8 1.4	2.6 1.9 0.8 1.7	2.8 2.0 0.8 1.7 7.2
Transport Storage Information Communication Financial and insurance service activities	3.12.40.71.57.2	3.2 2.4 0.8 1.4 7.7	3.12.30.81.47.0	2.61.90.81.77.0	2.8 2.0 0.8 1.7 7.2 5.7
Transport Storage Information Communication Financial and insurance service activities Real estate activities	3.1 2.4 0.7 1.5 7.2 5.3	3.2 2.4 0.8 1.4 7.7 5.3	 3.1 2.3 0.8 1.4 7.0 5.5 	2.6 1.9 0.8 1.7 7.0 5.9	2.8 2.0 0.8 1.7 7.2 5.7 0.6
Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services	3.1 2.4 0.7 1.5 7.2 5.3 0.7	3.2 2.4 0.8 1.4 7.7 5.3 0.7	3.1 2.3 0.8 1.4 7.0 5.5 0.7	2.6 1.9 0.8 1.7 7.0 5.9 0.6	2.8 2.0 0.8 1.7 7.2 5.7 0.6 1.0
Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services	3.1 2.4 0.7 1.5 7.2 5.3 0.7 1.0	3.2 2.4 0.8 1.4 7.7 5.3 0.7 1.0	3.1 2.3 0.8 1.4 7.0 5.5 0.7 1.1	2.6 1.9 0.8 1.7 7.0 5.9 0.6 1.0	2.8 2.0 0.8 1.7 7.2 5.7 0.6 1.0 1.9
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	3.1 2.4 0.7 1.5 7.2 5.3 0.7 1.0 1.7	3.2 2.4 0.8 1.4 7.7 5.3 0.7 1.0 1.7	3.1 2.3 0.8 1.4 7.0 5.5 0.7 1.1 1.8	2.6 1.9 0.8 1.7 7.0 5.9 0.6 1.0 1.9	2.8 2.0 0.8 1.7 7.2 5.7 0.6 1.0 1.9
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	3.1 2.4 0.7 1.5 7.2 5.3 0.7 1.0 1.7 11.4	3.2 2.4 0.8 1.4 7.7 5.3 0.7 1.0 1.7 11.4	3.1 2.3 0.8 1.4 7.0 5.5 0.7 1.1 1.8 11.5	2.6 1.9 0.8 1.7 7.0 5.9 0.6 1.0 1.9 11.6	2.8 2.0 0.8 1.7 7.2 5.7 0.6 1.0 1.9 10.4 10.6
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	3.1 2.4 0.7 1.5 7.2 5.3 0.7 1.0 1.7 11.4 9.6	3.2 2.4 0.8 1.4 7.7 5.3 0.7 1.0 1.7 11.4 9.6	3.1 2.3 0.8 1.4 7.0 5.5 0.7 1.1 1.8 11.5 10.3	2.6 1.9 0.8 1.7 7.0 5.9 0.6 1.0 1.9 11.6 10.8	2.8 2.0 0.8 1.7 7.2 5.7 0.6 1.0 1.9 10.4 10.6 3.7
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	3.1 2.4 0.7 1.5 7.2 5.3 0.7 1.0 1.7 11.4 9.6 3.7	3.2 2.4 0.8 1.4 7.7 5.3 0.7 1.0 1.7 11.4 9.6 3.4	3.1 2.3 0.8 1.4 7.0 5.5 0.7 1.1 1.8 11.5 10.3 3.3	2.6 1.9 0.8 1.7 7.0 5.9 0.6 1.0 1.9 11.6 10.8 3.7	2.8 2.0 0.8 1.7 7.2 5.7 0.6 1.0 1.9 10.4 10.6 3.7 0.7
Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Administrative and support service activities Public administration and defence Education Health Private household with employed persons	3.1 2.4 0.7 1.5 7.2 5.3 0.7 1.0 1.7 11.4 9.6 3.7 0.7	3.2 2.4 0.8 1.4 7.7 5.3 0.7 1.0 1.7 11.4 9.6 3.4 0.7	3.1 2.3 0.8 1.4 7.0 5.5 0.7 1.1 1.8 11.5 10.3 3.3 0.7	2.6 1.9 0.8 1.7 7.0 5.9 0.6 1.0 1.9 11.6 10.8 3.7 0.7	2.8
Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Administrative and support service activities Public administration and defence Education Health Private household with employed persons	3.1 2.4 0.7 1.5 7.2 5.3 0.7 1.0 1.7 11.4 9.6 3.7 0.7 58.6	3.2 2.4 0.8 1.4 7.7 5.3 0.7 1.0 1.7 11.4 9.6 3.4 0.7 57.8	3.1 2.3 0.8 1.4 7.0 5.5 0.7 1.1 1.8 11.5 10.3 3.3 0.7 58.4	2.6 1.9 0.8 1.7 7.0 5.9 0.6 1.0 1.9 11.6 10.8 3.7 0.7 58.9	2.8 2.0 0.8 1.7 7.2 5.7 0.6 1.0 1.9 10.4 10.6 3.7 0.7 58.3

Source: NSA

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

Constant 2015 prices - N\$ pillion

Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	10,206	10,614	10,288	10,934	11,153
Livestock farming	3,495	3,518	3,706	3,331	3,357
Crop farming and forestry	2,360	2,738	1,871	3,317	3,476
Fishing and fish processing on board	4,352	4,358	4,711	4,287	4,320
Mining and quarrying	13,224	15,357	14,024	11,925	13,134
Diamond mining	8,066	9,283	7,764	6,616	6,61
Uranium	1,919	2,559	2,447	2,233	2,57
Metal Ores	1,342	1,359	1,549	1,228	1,220
Other mining and quarrying	1,897	2,155	2,264	1,848	2,72
Primary industries	23,429	25,971	24,312	22,859	24,28
Manufacturing	18,033	17,966	18,808	15,583	15,36
Meat processing	675	695	778	468	47
Grain Mill products	2,115	2,155	2,399	2,593	2,81
Other food products	3,713	3,753	3,993	3,389	3,18
Beverages	2,513	2,639	3,103	2,094	2,46
Textile and wearing apparel	455	460	449	435	52
Leather and related products	287	300	293	258	31
Wood and wood products	517	458	480	572	61
Publishing and Printing	364	358	334	287	27
Chemical and related products	910	883	849	812	74
Rubber and Plastics products	327	350	342	356	33
Non-metallic minerals products	545	557	537	500	47
Basic non-ferrous metals	2,658	2,270	2,239	1,191	66
Fabricated Metals	505	532	537	480	50
Diamond processing	1,921	2,045	1,900	1,660	1,47
Other manufacturing	528	511	575	489	49
Electricity and water	2,590	2,884	2,712	3,413	3,20
Construction	3,652	3,262	3,092	2,734	2,43
Secondary industries	24,276	24,112	24,611	21,730	21,00
Wholesale and retail trade, repairs	15,297	14,526	13,308	11,747	12,46
Hotels and restaurants	2,843	2,976	3,021	2,253	2,45
Transport and Storage	4,592	4,621	4,521	3,492	3,56
Transport	4,001	4,011	4,011	0,401	
	3,723	3.695	3.573	2.632	2.73
·	3,723 870	3,695 926	3,573 948	2,632 860	,
Storage	870	926	948	860	84
Storage Information Communication	870 2,367	926 2,315	948 2,590	860 3,040	84 3,25
Storage Information Communication Financial and insurance service activities	870 2,367 10,673	926 2,315 10,685	948 2,590 12,026	860 3,040 10,491	84 3,25 9,94
Storage Information Communication Financial and insurance service activities Real estate activities	870 2,367 10,673 7,807	926 2,315 10,685 8,015	948 2,590 12,026 8,248	860 3,040 10,491 8,475	84 3,25 9,94 8,68
Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services	870 2,367 10,673 7,807 1,105	926 2,315 10,685 8,015 1,094	948 2,590 12,026 8,248 1,027	860 3,040 10,491 8,475 946	84 3,25 9,94 8,68 96
Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services	870 2,367 10,673 7,807 1,105 1,586	926 2,315 10,685 8,015 1,094 1,570	948 2,590 12,026 8,248 1,027 1,524	860 3,040 10,491 8,475 946 1,365	84 3,25 9,94 8,68 96 1,30
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	870 2,367 10,673 7,807 1,105 1,586 2,434	926 2,315 10,685 8,015 1,094 1,570 2,459	948 2,590 12,026 8,248 1,027 1,524 2,520	860 3,040 10,491 8,475 946 1,365 2,445	84 3,25 9,94 8,68 96 1,30 2,45
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	870 2,367 10,673 7,807 1,105 1,586 2,434 17,046	926 2,315 10,685 8,015 1,094 1,570 2,459 17,106	948 2,590 12,026 8,248 1,027 1,524 2,520 17,349	860 3,040 10,491 8,475 946 1,365 2,445 17,146	84 3,25 9,94 8,68 96 1,30 2,45 17,23
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	870 2,367 10,673 7,807 1,105 1,586 2,434 17,046 13,022	926 2,315 10,685 8,015 1,094 1,570 2,459 17,106 13,079	948 2,590 12,026 8,248 1,027 1,524 2,520 17,349 13,287	860 3,040 10,491 8,475 946 1,365 2,445 17,146 13,432	84 3,25 9,94 8,68 96 1,30 2,45 17,23 13,80
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	870 2,367 10,673 7,807 1,105 1,586 2,434 17,046 13,022 5,941	926 2,315 10,685 8,015 1,094 1,570 2,459 17,106 13,079 5,400	948 2,590 12,026 8,248 1,027 1,524 2,520 17,349 13,287 5,314	860 3,040 10,491 8,475 946 1,365 2,445 17,146 13,432 5,440	84 3,25 9,94 8,68 96 1,30 2,45 17,23 13,80 5,67
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	870 2,367 10,673 7,807 1,105 1,586 2,434 17,046 13,022 5,941 1,031	926 2,315 10,685 8,015 1,094 1,570 2,459 17,106 13,079 5,400 1,006	948 2,590 12,026 8,248 1,027 1,524 2,520 17,349 13,287 5,314 980	860 3,040 10,491 8,475 946 1,365 2,445 17,146 13,432 5,440 906	84 3,25 9,94 8,68 1,30 2,45 17,23 13,80 5,67 95
StorageInformation CommunicationFinancial and insurance service activitiesReal estate activitiesProfessional, scientific and techical servicesAdministrative and support servicesArts, Entertainment & Other Service activitiesPublic administration and defenceEducationHealthPrivate household with employed personsTertiary industries	870 2,367 10,673 7,807 1,105 1,586 2,434 17,046 13,022 5,941 1,031 85,745	926 2,315 10,685 8,015 1,094 1,570 2,459 17,106 13,079 5,400 1,006 84,852	948 2,590 12,026 8,248 1,027 1,524 2,520 17,349 13,287 5,314 980 85,715	860 3,040 10,491 8,475 946 1,365 2,445 17,146 13,432 5,440 906 81,179	844 3,25 9,94 8,68 96 1,30 2,45 17,23 13,80 5,67 95 82,75
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	870 2,367 10,673 7,807 1,105 1,586 2,434 17,046 13,022 5,941 1,031	926 2,315 10,685 8,015 1,094 1,570 2,459 17,106 13,079 5,400 1,006	948 2,590 12,026 8,248 1,027 1,524 2,520 17,349 13,287 5,314 980	860 3,040 10,491 8,475 946 1,365 2,445 17,146 13,432 5,440 906	2,73 84 3,25 9,94 8,68 96 1,30 2,45 17,23 13,80 5,67 95 82,75 82,75 128,04 8,72

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

Constant 2015 prices - Annual percentage changes

Constant 2015 prices - Annual percentage change					
Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	2.9	4.0	-3.1	6.3	2.0
Livestock farming	5.9	0.7	5.3	-10.1	0.8
Crop farming and forestry	2.5	16.0	-31.7	77.3	4.8
Fishing and fish processing on board	0.8	0.1	8.1	-9.0	0.8
Mining and quarrying	14.2	16.1	-8.7	-15.0	10.1
Diamond mining	14.5	15.1	-16.4	-14.8	0.0
Uranium	23.4	33.4	-4.4	-8.7	15.3
Metal Ores	-26.3	1.3	14.0	-20.7	-0.6
Other mining and quarrying	63.7	13.6	5.1	-18.4	47.4
Primary industries	9.0	10.8	-6.4	-6.0	6.2
Manufacturing	-1.6	-0.4	4.7	-17.1	-1.4
Meat processing	-3.3	2.9	11.9	-39.8	0.8
Grain Mill products	8.1	1.9	11.3	8.1	8.7
Other food products	-5.2	1.1	6.4	-15.1	-5.9
Beverages	-4.2	5.0	17.5	-32.5	17.7
Textile and wearing apparel	11.3	0.9	-2.3	-3.1	21.6
Leather and related products	-1.6	4.5	-2.2	-12.0	22.7
Wood and wood products	8.6	-11.5	4.9	19.2	8.3
Publishing and Printing	12.1	-1.6	-6.7	-14.1	-5.8
Chemical and related products	-18.9	-3.1	-3.8	-4.4	-8.1
Rubber and Plastics products	-12.1	7.0	-2.2	4.2	-5.8
Non-metallic minerals products	-17.7	2.3	-3.6	-6.8	-4.8
Basic non-ferrous metals	4.1	-14.6	-1.4	-46.8	-44.4
Fabricated Metals	-24.6	5.5	1.0	-10.8	4.4
Diamond processing	11.4	6.4	-7.1	-12.6	-11.0
Other manufacturing	-1.8	-3.1	12.5	-15.0	0.7
Electricity and water	-16.6	11.3	-6.0	25.9	-6.1
Construction	-23.1	-10.7	-5.2	-11.6	-11.1
Secondary industries	-7.3	-0.7	2.1	-11.7	-3.3
Wholesale and retail trade, repairs	-9.4	-5.0	-8.4	-11.7	6.1
Hotels and restaurants	-1.4	4.7	1.5	-25.4	8.8
Transport and Storage	-4.1	0.6	-2.2	-22.8	2.2
Transport	-4.0	-0.7	-3.3	-26.3	3.7
Storage	-4.6	6.5	2.4	-9.3	-2.4
Information Communication	6.0	-2.2	11.9	17.4	6.9
Financial and insurance service activities	3.7	0.1	12.5	-12.8	-5.2
Real estate activities	2.6	2.7	2.9	2.8	2.4
Professional, scientific and techical services	-2.8	-1.0	-6.1	-7.9	2.3
Administrative and support services	-2.2	-1.0	-3.0	-10.4	-4.1
Arts, Entertainment & Other Service activities	-0.8	1.0	2.5	-3.0	0.5
Public administration and defence	2.2	0.4	1.4	-1.2	0.5
Education	-1.7	0.4	1.6	1.1	2.8
Health	4.4	-9.1	-1.6	2.4	4.3
Private household with employed persons	1.0	-2.5	-2.5	-7.6	5.0
Tertiary industries	-0.9	-1.0	1.0	-5.3	1.9
All industries at basic prices	-0.6	1.1	-0.2	-6.6	1.0
Taxes less subsidies on products	-6.1	0.4	-8.3	-27.1	16.9
GDP at market prices	-1.0	1.1	-0.8	-8.0	2.7
Source: NSA	1.0	1.1	0.0	0.0	2.1

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

Current prices - N\$ million					
Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	165,070	172,072	171,733	164,824	182,860
Private	121,141	126,140	125,426	118,599	136,708
General government	43,929	45,932	46,307	46,225	46,152
Gross fixed capital formation	30,764	30,544	28,542	23,393	25,942
Changes in inventories	-282.2	-3535.0	-764.3	460.1	2702.0
Gross domestic expenditure	195,552	199,080	199,511	188,677	211,503
Exports of goods and services	57,683	64,972	65,962	58,215	57,741
Imports of goods and services	81,665	82,985	84,264	72,684	87,311
Discrepancy	1	1	1	0	1
Gross domestic product at market prices	171,570	181,067	181,211	174,208	181,935
Sourco: NSA					

Source: NSA

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

Percentage shares of GDP					
Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	96.2	95.0	94.8	94.6	100.5
Private	70.6	69.7	69.2	68.1	75.1
General government	25.6	25.4	25.6	26.5	25.4
Gross fixed capital formation	17.9	16.9	15.8	13.4	14.3
Changes in inventories	-0.2	-2.0	-0.4	0.3	1.5
Gross domestic expenditure	114.0	109.9	110.1	108.3	116.3
Exports of goods and services	33.6	35.9	36.4	33.4	31.7
Imports of goods and services	47.6	45.8	46.5	41.7	48.0
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2015 prices - N\$ million

Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	147,695	147,392	147,853	135,803	148,592
Private	108,347	108,140	108,031	95,832	107,931
General government	39,349	39,252	39,823	39,970	40,661
Gross fixed capital formation	28,216	26,531	24,004	19,387	20,157
Changes in inventories	733	-3,116	-370	-533	1,036
Gross domestic expenditure	176,645	170,808	171,488	154,656	169,785
Exports of goods and services	52,332	60,750	55,439	45,874	44,809
Imports of goods and services	84,410	85,458	82,054	67,299	77,823
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	144,568	146,100	144,874	133,231	136,770

Source: NSA

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

Constant 2015 prices - Annual Percentage change

Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	-5.6	-0.2	0.3	-8.2	9.4
Private	-6.8	-0.2	-0.1	-11.3	12.6
General government	-2.1	-0.2	1.5	0.4	1.7
Gross fixed capital formation	-13.7	-6.0	-9.5	-19.2	4.0
Changes in inventories	0.8	-2.7	1.9	-0.1	1.2
Gross domestic expenditure	-6.4	-3.3	0.4	-9.8	9.8
Exports of goods and services	1.9	16.1	-8.7	-17.3	-2.3
Imports of goods and services	-10.1	1.2	-4.0	-18.0	15.6
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	-1.0	1.1	-0.8	-8.0	2.7

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Industry	2017	2018	2019	2020	2021
Agriculture	2,307	2,484	2,439	1,874	2,037
Fishing	1,119	1,484	1,388	460	9
Mining and quarrying	5,822	5,547	5,460	5,489	8,382
Manufacturing	4,679	5,025	5,058	4,019	4,112
Electricity and water	1,175	906	1,464	474	337
Construction	904	937	887	572	585
Wholesale and retail trade; hotels, restaurants	1,223	542	775	388	424
Transport, and communication	4,321	4,342	1,575	1,325	1,400
Finance, real estate, business services	3,830	4,108	4,546	4,391	4,557
Community, social and personal services	259	310	335	301	359
Producers of government services	5,127	4,858	4,616	4,099	3,739
Total	30,764	30,544	28,542	23,393	25,942
Percent of GDP	17.9	16.9	15.8	13.4	14.3
Source: NSA					

Current prices - N\$ million

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	1,969	1,896	1,707	1,171	1,141
Fishing	959	1,103	954	282	5
Mining and quarrying	5,680	5,609	5,711	5,497	7,882
Manufacturing	4,345	4,351	4,092	3,076	2,863
Electricity and water	1,072	801	1,164	368	232
Construction	863	885	831	493	465
Wholesale and retail trade; hotels, restaurants	1,152	480	661	326	334
Transport, and communication	3,817	3,451	1,160	966	894
Finance, real estate, professional, administrative	3,637	3,775	3,966	3,815	3,636
Arts, entertainment, other services;private households	227	238	240	199	213
Producers of government services	4,495	3,941	3,519	3,195	2,492
Total	28,216	26,531	24,004	19,387	20,157
Annual change, per cent	-13.7	-6.0	-9.5	-19.2	4.0

Source: NSA

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

Current prices - N\$ million

Type of Asset	2017	2018	2019	2020	2021
Buildings	7,744	7,935	6,504	6,063	6,345
Construction works	7,328	6,557	6,781	5,182	4,671
Transport equipment	6,197	5,498	6,029	3,620	4,620
Machinery and other equipment	8,910	9,345	8,062	7,827	9,010
Mineral exploration	585	1,209	1,167	700	1,295
Total	30,764	30,544	28,542	23,393	25,942

Source: NSA

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

Constant 2015 prices - N\$ million

Type of Asset	2017	2018	2019	2020	2021
Buildings	7,255	7,051	5,677	5,334	5,122
Construction works	6,309	5,266	5,150	4,059	3,115
Transport equipment	5,901	4,736	5,074	2,854	3,474
Machinery and other equipment	8,164	8,288	6,954	6,484	7,244
Mineral exploration	588	1,191	1,149	657	1,203
Total	28,216	26,531	24,004	19,387	20,157

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

Ownership	2017	2018	2019	2020	2021
Public	9,194	8,536	6,650	5,146	4,693
Producers of government services	5,127	4,858	4,616	4,099	3,739
Public corporations and enterprises	4,068	3,678	2,034	1,047	954
Private	21,570	22,008	21,893	18,247	21,248
Total	30,764	30,544	28,542	23,393	25,942

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

Ownership	2017	2018	2019	2020	2021
Public	6,468	6,894	5,076	4,032	3,174
Producers of government services	2,878	3,941	3,519	3,195	2,492
Public corporations and enterprises	3,591	2,953	1,557	837	682
Private	21,748	19,637	18,928	15,355	16,982
Total	28,216	26,531	24,004	19,387	20,157

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	10,449	10,872	11,249	11,782	12,007
Fishing	6,373	7,761	8,711	9,506	9,945
Mining and quarrying	75,834	76,680	76,839	77,936	85,528
Manufacturing	27,108	28,463	30,121	30,102	32,164
Electricity and water	17,287	18,323	20,511	19,565	21,867
Construction	2,243	2,156	2,123	1,960	1,956
Wholesale and retail trade; hotels, restaurants	10,806	10,839	11,374	11,121	11,924
Transport, and communication	38,131	43,570	44,069	41,480	46,667
Finance, real estate, professional, administrative	55,818	59,385	64,456	66,259	74,075
Arts, entertainment, other services;private households	1,594	1,765	1,929	2,017	2,321
Producers of government services	70,366	77,834	84,802	84,716	100,023
Total	316,009	337,650	356,184	356,445	398,478

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	9,665	9,554	9,443	9,345	9,255
Fishing	5,949	6,892	7,421	7,830	7,771
Mining and quarrying	72,787	71,102	69,559	69,429	72,120
Manufacturing	25,941	26,436	26,688	26,638	26,184
Electricity and water	14,840	14,804	15,276	15,074	14,822
Construction	2,183	2,071	1,962	1,789	1,611
Wholesale and retail trade; hotels, restaurants	10,340	10,030	10,027	9,821	9,709
Transport, and communication	34,021	35,061	33,845	32,670	31,433
Finance, real estate, professional, administrative	52,988	54,746	56,657	58,512	60,102
Arts, entertainment, other services;private households	1,458	1,516	1,577	1,641	1,709
Producers of government services	61,666	63,936	65,847	67,465	68,331
Total	291,838	296,148	298,304	300,213	303,047

Source: NSA

			~	<u> </u>	~			. .	0	4	6	. 	-	-	. +	. +	~	2	ب ا	0		2	2	-	¢	ŝ	-	~	4	10	6	. .		o.							~	~	~	-	
	All Items Annual percentage changes		6.2	4.3	3.7			2.1	2.5	2.4	1.6	2.1	2.1	2.1	2.4	2.4	2.3	2.2	2.4	2.2		2.7	2.7	3.1	3.9	3.8	4.1	4.0	3.4	3.5	3.6	4.1	4.5	3.6		4.6	4.5	4.5	5.6	5.4	6.0	6.8	7.3	7.1	
	All items	100.0	127.2	132.6	137.6			139.4	139.8	140.0	139.5	140.0	140.3	140.5	141.1	141.6	141.6	141.8	141.8	140.6		143.2	143.7	144.4	144.9	145.3	146.0	146.2	146.0	146.5	146.8	147.6	148.2	145./		149.7	150.1	150.9	153.0	153.1	154.7	156.2	156.7	156.9	
	Miscellaneous oods & services	5.39	124.0	129.2	131.8			139.4	139.1	139.3	139.7	139.7	139.9	139.9	139.8	139.3	139.4	139.0	139.1	139.5		148.5	148.4	148.3	148.9	149.1	148.9	148.7	148.6	148.5	148.6	148.6	148.6	148.6		149.1	149.6	149.7	149.6	149.9	150.1	153.2	153.6	154.1	
	Hotels, cafes Miscellaneous & restaurands goods & services	1.39	136.3	141.6	147.6			147.4	150.4	149.8	150.0	149.2	149.5	149.2	146.4	150.9	149.8	149.8	149.0	149.3		149.2	149.1	149.6	149.7	150.0	150.1	150.6	150.7	151.2	151.9	151.3	151.9	150.4		162.7	162.5	162.5	163.7	162.8	163.0	165.4	164.6	167.9	
	Education	3.65	135.9	149.5	167.2			176.9	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	178.8		179.4	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.4		186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1	
	Recreation & culture	3.55	124.5	128.8	134.8			137.0	138.6	139.5	140.3	142.8	142.3	142.8	143.0	142.7	144.2	143.4	143.7	141.7		144.5	143.4	144.2	143.9	145.3	144.9	145.8	146.6	146.6	147.3	147.7	147.3	145.6		148.5	148.3	148.7	150.3	151.5	152.0	153.1	154.2	154.6	
	Communications	3.81	106.9	107.0	108.2			108.9	109.8	109.3	109.7	110.1	110.6	110.6	111.1	111.1	113.0	112.7	113.1	110.8		113.4	113.2	112.9	113.1	112.6	112.1	112.4	112.4	112.1	112.2	112.2	112.1	112.6		112.2	111.9	111.7	111.9	112.0	111.9	111.7	111.2	111.8	
	Transport	14.28	117.9	128.4	134.9			137.8	138.1	137.8	132.9	133.9	134.4	134.6	137.9	138.3	135.2	135.7	135.7	136.0		136.7	138.4	141.2	142.9	143.7	147.3	148.8	146.4	148.6	149.6	151.9	155.1	145.9		155.1	156.7	160.7	169.9	167.8	174.7	180.0	180.4	177.6	
2012 = 100)	Health	2.01	125.0	131.7	135.4			138.0	138.3	138.6	138.8	139.2	139.9	139.5	139.7	139.8	139.6	139.7	140.2	139.3		143.1	143.7	143.7	144.0	144.3	144.6	144.4	144.6	144.7	144.0	145.2	145.5	144.3		145.8	145.2	146.1	146.4	146.8	147.1	146.9	147.0	147.5	
	Furnitures, household equipment & maintenance	5.47	123.3	124.3	126.7			128.8	130.0	129.1	128.6	130.5	130.0	129.3	131.1	131.7	131.6	132.2	132.8	130.5		134.3	134.6	134.4	135.4	136.4	137.3	136.8	137.1	138.0	138.6	138.1	138.6	136.6		146.1	145.7	145.2	145.9	146.7	147.1	147.6	148.9	151.0	
Table I.16 (a) National Consumer Price Index (December	Housing, water, electricity, gas & others	28.36	127.4	131.9	134.6			133.5	133.0	133.5	133.2	133.2	133.3	133.4	132.9	133.4	133.4	133.4	133.4	133.3		134.9	134.9	134.9	134.9	134.9	135.0	135.0	135.1	135.1	134.9	135.0	135.1	135.0		136.6	136.7	136.7	137.1	136.8	136.9	137.4	137.8	138.0	
umer Pric	Clothing and foodwear	3.05	106.6	102.6	103.4			102.5	101.4	101.5	101.0	101.2	101.5	0.06	98.1	98.8	97.9	97.7	97.4	99.8		96.8	96.8	97.7	97.3	96.8	97.0	96.0	95.4	95.8	96.0	96.0	95.4	96.4		95.4	95.3	95.3	95.4	95.5	95.9	96.4	96.5	96.7	
nal Cons	Alcoholic Beverages & tabacco	12.59	135.5	142.6	149.5			150.9	151.4	151.7	151.7	152.5	154.6	155.8	154.8	155.4	157.5	157.8	157.1	154.3		158.4	157.8	157.4	158.1	157.8	158.4	159.6	159.3	160.1	159.1	162.2	163.0	159.3		164.6	163.2	163.8	165.3	165.2	167.5	168.2	167.6	169.0	
à (a) Natic	Food & non alcoholic beverages	16.45	137.5	141.9	148.0			151.4	152.8	153.0	154.6	154.8	154.3	155.3	157.2	157.8	158.9	159.3	159.5	155.7		159.3	161.2	163.1	163.8	165.0	165.5	164.8	165.4	165.6	167.1	167.6	167.6	164.7		168.2	170.0	170.7	173.2	175.9	177.0	178.5	180.0	181.1	
Table I.16		weights	2017	2018	2019	0000	2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	An. Av	2021	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	An. Av	2022	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Source: NSA

		Services			Goods	
	Index	Monthly Infl.	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rat
2017	125.4	Rate 0.7	8.2	128.6	0.3	4
2018	130.9	0.4	4.5	133.9	0.4	4.
2019						
Jan-19	135.8	2.7	4.5	137.2	0.1	4
-eb-19	135.8	0.1	4.5	137.2	-0.3	4
Mar-19	136.1	0.0	4.6	130.9	0.3	4
					0.5	4
Apr-19	136.3	0.2	4.7	138.0		
May-19	136.3	0.0	4.6	137.8	-0.1	3
Jun-19	136.4	0.1	4.7	138.0	0.2	3
Jul-19	136.5	0.1	4.4	138.5	0.4	3
Aug-19	136.6	0.1	4.4	138.7	0.1	3
Sep-19	136.7	0.0	3.5	139.4	0.5	3
Dct-19	136.7	0.0	3.4	139.8	0.3	2
Nov-19	136.8	0.0	3.4	140.1	0.2	1
Dec-19	136.8	0.0	3.4	139.9	-0.2	2
An. Av	136.4	0.3	4.2	138.5	0.2	3
2020						
Jan-20	137.5	0.5	1.3	140.9	0.7	2
eb-20	137.5	0.0	1.1	141.7	0.6	3
Mar-20	137.5	0.0	1.0	141.9	0.2	3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2
May-20	138.7	0.9	1.7	141.0	0.0	2
Jun-20	138.7	0.0	1.6	141.5	0.4	2
Jul-20	138.7	0.1	1.6	141.9	0.3	2
Aug-20	138.7	-0.1	1.5	143.0	0.8	:
Sep-20	138.8	0.1	1.5	143.7	0.5	:
Oct-20	137.9	-0.6	0.9	144.5	0.5	3
Nov-20	137.9	0.0	0.8	144.7	0.2	3
Dec-20	138.0	0.0	0.9	144.7	0.0	Э
An. Av	138.1	0.1	1.2	142.5	0.3	2
2021						
Jan-21	140.3	1.7	2.0	145.4	0.4	3
Feb-21	140.3	0.0	2.0	146.3	0.6	3
Mar-21	140.4	0.1	2.1	147.4	0.8	Э
Apr-21	140.4	0.0	2.1	148.3	0.6	5
Vay-21	140.5	0.1	1.3	148.9	0.4	Ę
Jun-21	141.6	0.8	2.1	149.3	0.2	5
Jul-21	141.8	0.1	2.2	149.6	0.2	5
Aug-21	141.0	-0.5	1.7	149.8	0.1	L
Sep-21	141.1	0.1	1.7	150.6	0.5	4
Oct-21	141.2	0.1	2.4	151.0	0.3	4
Nov-21	141.2	0.0	2.4	152.5	1.0	5
Dec-21	141.7	0.3	2.7	153.2	0.5	5
An. Av	141.0	0.2	2.1	149.4	0.5	4
2022						
lan-22	144.5	2.0	3.0	153.8	0.4	5
-22 -eb-22	144.5	0.0	3.0	153.8	0.4	5
-eb-22 Var-22	144.5	0.0	2.9	154.4	0.4	5
	144.5	0.0	2.9	155.8	2.3	7
Apr-22 May-22						
May-22	144.8	0.0	3.1	159.5	0.1	-
Jun-22	144.8	0.0	2.2	162.3	1.7	8
Jul-22	145.4	0.4	2.5	164.5	1.4	10
Aug-22	145.6	0.2	3.3	165.1	0.4	10
Sep-22	145.8	0.1	3.3	165.4	0.1	Ş

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

Table II.1(a)	Central bank survey (end of period in N\$ milli	al ba	nk sı	(avr	/ (en	d of	perio	d in	N\$ n	llio	(uo																			
Assets Net foreign assets	Jan-20 Feb-20 Mar-20 Apr-20 Jun-20 Jun-20 Jul-20 Rep-20 oct-20 Nov-20 28.151 22140 29.506 32.065 30.308 28.475 32.235 30.279 29.304 31116 27.499	140 29.5	-20 Apr- 106 32.0	20 May-2 65 30.39	0 Jun-20 8 28.475	Jul-20 32.235	Aug-20 30.279	Sep-20 0 29.304	0ct-20 No 31.116 27		Dec-20 Jan 28.783 31.3	Jan-21 Feb-21 31.353 29.382	-21 Mar-21 82 31.721	21 Apr-21 21 38.312	1 May-21 2 36.240	Jun-21 38,973	Jul-21 39.766	Aug-21 S 38.227 3	Sep-21 00 39,150 41	Oct-21 Nov 41,203 33.	Nov-21 Dec-21 33.962 37.057	-21 Jan-22 57 36.486	22 Feb-22 66 36.379	2 Mar-22 9 34.466	Apr-22 36,288	May-22 U	Jun-22 J 39.167 42	Jul-22 Au 42,403 40	Aug-22 Se 40.048 4	Sep-22 40.787
Claims on nonresidents	31,103 32,	258 33,0	85 35,6	32,258 33,085 35,678 33,893 31,926 35,579 33,583 32,686	3 31,926	35,579	33,583	32,686 3	34,376 30							4									43,017			237		47,980
Monetary gold and SDR holdings	36	32	37	37 3	34 34	33	33	33	32	29	28	30	29	28 27	7 26	27	27	3,989	3,938	3,925 4	4,142 3,972	172 3,968	3,860	3,651	3,895	3,825	3,929	3,935	3,994	4,136
Foreign currency	122	68	92	111 124	139	157	173	34	41	43	45	58	67	77 84	4 90	25	44	57	69	93	68	70	99 42	2 54	73	83	34	48	72	95
Deposits	11,846 13,	13,130 16,8	16,845 16,260	260 12,853	3 12,418	10,121	9,611	10,799	9,724 9	6 990'6	9,664 10,3	10,352 9,9	9,987 10,52	,525 13,469	9 12,975	13,470	14,689	13,795 1	14,872 14	14,896 7	7,911 7,884	84 8,047	17 7,358	7,1	6,7	7,600	8,556	8,519	8,271	9,719
Securities other than shares	19,085 19	19,011 16,0	16,096 19,2	19,255 20,866	6 19,320	25,252	23,751	21,807 24,564		21,386 21	,946 23,	940 22,282	24,051	151 27,587	7 25,916	28,314	27,935	27,086	27,002 28,	985 28	,940 31,94	,947 31,179	9 31,760	0 29,910	32,314	32,384 3	33,438 3	36,731 3	34,652 34	4,026
Loans	0	0	0	0	0	0	0	0	0	0	0	0						0	0	0	0	0	0			0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0			0	0	0	0	0	0	0
Other Foreign Assets	15	15	15	15 1	15 15	15	15	14	16	16	14	16			15 6	15	с	e	e	e	e	m	e	3		e	e	e	e	с
less: Liabilities to nonresidents	2,952 3	3,118 3,5	3,579 3,6	3,613 3,495	3,451	3,345	3,304	3,382	3,261 3	3,042	2,914 3,0	,043 3,0	,000 2,975	75 2,869	9 2,774	2,879	2,932	6,702	6,734 6	6,698 7,	7,074 6,819	19 6,809	9 6,644	4 6,285	6,729	6,609	6,794 (6,834	6,944	7,192
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
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	2,952 3	3,118 3,5	3,579 3,6	3,613 3,495	95 3,451	3,345	3,304	3,382	3,261 3	3,042 2	2,914 3,0	3,043 3,0	,000 2,97	975 2,869	9 2,774	2,879	2,932	6,702	6,734 6	6,698 7,	7,074 6,819	819 6,809	9 6,644	4 6,285	6,729	6,609	6,794	6,834	6,944	7,192
Claims on other depository corporations	2,066	1,380 1,6	1,679 2	213 7	76 515	154	967	183	67	0	1,041 8	846	0	9 591	1,106	1,652	1,022	735	1,054	201	394	1 1,531	31 867	7 941	1,973	445	494	299	530	569
Net claims on central government	-7,655 -7,	-7,502 -4,8	-4,884 -4,452	152 -2,586	6 -2,779	-7,682	-6,577	-3,885	-5,748 -3	-3,224	807	-7,311 -5,387	87 -2,866	66 -4,288	8 -3,051	-6,627	-5,915	-4,188	-4,877 -5,	976	2,766 2,202	02 368	1,906	6 4,428	1,019	2,355	1,925	1,267	2,053	1,962
Claims on central government	0	0 3,0	3,002 3,905	05 1,698	1,265	0	0	42	0	806	0	0	0 1,454	54 4,733	3 4,795	4,733	4,733	4,733	4,733 4	4,733 4,	4,733 4,733	33 4,733	3 4,733	3 6,613	4,733	4,759	4,733	4,927	4,927	1,927
Securities	0	0	0	0	0	0	0	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 claims	0	0 3,0	3,002 3,9	3,905 1,698	1,265	0	0	42	0	806	0	0	0 1,45	,454 4,733	3 4,795	4,733	4,733	4,733	4,733 4	4,733 4,	4,733 4,733	33 4,733	3 4,733	3 6,613	4,733	4,759	4,733	4,927	4,927	4,927
less: Liabilities to central government	7,655 7,	7,502 7,8	7,886 8,3	8,358 4,284	4,044	7,682	6,577	3,927	5,748	4,030 4	t,807 7,	7,311 5,387	87 4,320	20 9,021	1 7,846	11,360	10,648	8,921	9,611 10	10,709 1,	1,967 2,53	,532 4,366	6 2,828	8 2,185	3,715	2,404	2,809	3,660	2,873	2,964
Deposits	7,655 7,	7,502 7,8	7,886 8,3	8,358 4,284	34 4,044	7,682	6,577	3,927	5,748 4	4,030 4	4,807 7,	7,311 5,387	4	,320 9,021	21 7,846	11,360	10,648	8,921	9,611 10	10,709 1,	1,967 2,532	32 4,366	6 2,828	8 2,185	3,715	2,404	2,809	3,660	2,873	2,964
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
Claims on other sectors	89	89	89	87 8	88 87	89	6	92	95	86	100	99	101	104 103	3 104	104	103	104	106	107	108	114 114	117	7 118	117	118	119	122	121	123
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
Other resident sectors	89	89	89	87 8	88 87	88	06	92	95	98	66	99	101	104 103	3 104	104	103	104	106	107	108	11 11	114 117	7 118	117	118	119	122	121	123
								_												_										

Table II.1(b)		ntral	ban	k su	rvey	Central bank survey (end of period in N\$ mil	qot	peri	od in	SZ Z		lion)																			
Liabilities	Jan-20	Feb-20	Feb-20 Mar-20 Apr-20 May-20 Jun-20	Apr-20	Aay-20		ul-20 A	Jul-20 Aug-20 Sep-20	3p-20 00	Oct-20 Nov-20		Dec-20 Jan-21	-21 Feb-21	21 Mar-21	21 Apr-21	1 May-21	Jun-21	Jul-21	Aug-21	Sep-21 0	Oct-21 No	Nov-21 Der	Dec-21 Jan	Jan-22 Feb	Feb-22 Mar-22	22 Apr-22	22 May-22	2 Jun-22	Jul-22	Aug-22	Sep-22
Monetary base	7,118	5,712	7,800	10,262	10,168	7,274	7,405	7,070 6	6,997 7	7,969 7,	7,384 8,3	,223 7,581	581 6,655	55 10,843	43 8,367	7 8,623	7,392	7,988	7,516	7,584	7,690 8	8,658 8,	8,238 7,	7,198 7,	7,609 7,167	67 8,618	18 7,890	0 8,953	11,487	7,926	7,904
Currency in circulation	4,177	3,997	4,079	4,367	4,623	4,555	4,529	4,554	4,412 4	4,488 4,	4,684 4,	,711 4,431	131 4,280	80 4,416	16 4,314	4 4,367	4,199	4,239	4,436	4,377	4,454 4	4,703 4,	4,759 4,	,536 4,	4,397 4,429	29 4,531	31 4,618	8 4,578	4,698	4,761	4,705
Liabilities to other depository corporations	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585 3	3,482 2,	2,700 3,	,512 3,150	50 2,375	75 6,426	26 4,053	3 4,255	3,192	3,749	3,080	3,207	3,236 3	3,955 3,	3,479 2,	2,662 3,	3,212 2,7	2,738 4,087	37 3,272	2 4,375	6,789	3,165	3,199
Reserve deposits	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585 3	3,482 2	2,700 3,	,512 3,1	3,150 2,375	75 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	3,212 2,7	2,738 4,087	87 3,272	2 4,375	6,789	3,165	3,199
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
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0 0	0	0	0	0	0	0	0	0	0	0		0 0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0		0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	-	-	-	5	0	0	0	0	0	0	0	0	0	0		0	0	0	0	-	9	2	9	9	9	9	.		-	-	-
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	-	9	7	9	9	Q	9	-		-	-	-
Securities other than shares, excluded from broad money	6,948	6,970	6,585	6,420	7,040	7,557	7,291	7,394	7,395	7,394	7,561 7,	7,781 7,986	86 8,195	95 8,248	12,818	8 12,834	13,339	13,038	13,129	13,197 1:	13,332 13,	3,372 15,	812 16	232 16,	629 16,4	,446 16,6	,671 17,107	7 16,750	16,190	18,680	17,891
Of which: Other financial corporations	5,955	5,970	5,586	5,444	6,060	6,578	6,411	6,508	6,510 6	6,473 6	6,630 6,8	,849 7,044	144 7,252	52 7,306	06 11,868	8 11,884	12,385	12,080	12,165	12,292 1	12,427 12	12,459 14,	15, 894	310	15,704 15,5	517 15,788	88 16,220	0 15,910	15,347	17,831	17,040
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	9,510	9,510 10,059	11,079	11,145	10,858	10,695 10	10,478 10,446		10,671 10	10,361 9	9,756 9,4	408 9,795	95 9,748	48 9,391	91 9,054	4 8,776	9,097	9,326	9,391	9,690	9,742 10	10,376 10	351	10,017 9,	9,916 8,9	,995 9,68	686 9,552	2 9,911	10,217	10,314	10,821
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40 40	0 40	40	40	40	40	40	40	40	40	40	40	40	40 40	40	40	40
Retained earnings	815	850	0	0	0	0	0	0	0	0	0	0	441 55	535	0	0	0	0	0	0	0	0	0	710	710	37	0	0	0	0	0
General and special reserves	2,072	2,126	2,579	2,595	2,585	2,625	2,609	2,664	2,719 2	2,680 2	2,663 2,	2,709 2,7	2,722 2,651	351 2,901	01 2,787	7 2,802	2,788	2,772	2,789	2,744	2,688	2,702 2	2,599 2,	2,497 2,	2,467 2,6	2,659 2,54	,542 2,498	8 2,472	2,537	2,385	2,218
Valuation adjustment	6,472	6,900	8,172	8,277	7,763	7,600	7,306	7,231	7,449	7,110 6	6,535 6,	6,189 6,5	6,552 6,420	20 6,329	29 5,966	6 5,649	5,939	6,112	6,135	6,442	6,493	7,105 7	7,002 6,	6,728 6,	6,602 6,1	6,121 6,904	04 6,705	5 7,093	7,256	7,464	8,133
Current year result	112	144	288	233	470	430	523	511	463	531	519				121 261			403	427	464	521	528	710	42	97 1		200 308	8 306	383	425	430
Other items (net)	1,017	782	825	879	886	876	850					856 8	881 98		744 -4,200	4	4	-3,916	-4,147		-4,112			4	4	,324 -4,357	57 -4,295	5 -4,232	7	-4,348	-4,316
Unclassified Assets	1,080	832	827	864	006	931	965			1,064 1	-	-	-	1,272 1,018				1,069	1,042		1,086									1,100	1,122
Unclassified Liabilities	63	50	2	-15	14	55	115	144	109	147	317	255 21	263 28	283 27	275 5,042	2 5,033	5,012	4,985	5,190	5,202	5,198	5,238 5	5,219 5	5,218 5	5,217 5,267	67 5,259	59 5,233	3 5,211	5,394	5,448	5,438

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

1 anic 11.2 (a)					oulei depository corporations	2				adi vey (ella ol	5	2			2 2																	
Assets	Jan-20	D Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21 J	Jun-21	Jul-21 A	Aug-21 Se	Sep-21 Oct	Oct-21 Nov	Nov-21 Dec-21	-21 Jan-22	22 Feb-22	22 Mar-22	2 Apr-22	2 May-22	2 Jun-22	Jul-22	Aug-22	Sep-22
Net foreign assets	12,910	0 12,075	5 10,023	15,117	16,592	17,058	16,563	16,692	15,379	17,839	15,496	13,035	14,173	13,594	13,581	14,290	13,229	12,421	13,676 13	13,803 12	12,879 14,4	14,449 14,	14,941 13,640	40 15,026	26 15,396	96 13,572	2 14,195	5 14,339	9 13,033	17,289	15,501	13,210
Claims on nonresidents	19,757	7 19,708	8 18,464	23,486	24,174	23,977	23,613	23,849	23,109	24,911	22,693	19,634	20,484	19,622	19,990	20,252	19,068	18,524	19,235 19	19,265 18	18,532 19,8	19,856 21,0	21,678 19,751	751 23,708	08 26,224	24 27,808	8 28,047	7 27,398	8 26,750	30,262	28,537	26,641
Foreign currency	146	6 122	2 198	224	235	232	216	213	195	181	176		189	180	196	237	245	113	131	141	204	181	181 20	206 18	184 1	181 202	148	8 193	3 181	192	265	151
Deposits	9,051	1 9,155	5 7,886	12,540	13,131	12,471	12,948	13,608	12,758	13,677	12,420	10,569	11,868	10,888	11,563	11,768	10,802	10,459	9,751	9,871 9	,306 11,	11,106 10,	10,955 10,52	,526 10,301	301 10,736	36 11,444	4 12,407	7 11,694	4 11,205	14,222	11,819	9,918
Securities other than shares	9,147	7 9,237	9,041	9,299	9,583	10,161	9,466	9,007	9,172	9,963	8,820	7,592	7,195	7,329	7,194	7,404	6,952	6,977	8,489	8,459 8	8,304 7,	7,851 9,	9,820 8,404	04 10,217	217 9,996	96 8,531	31 7,787	777,7	7 7,562	8,063	8,275	8,322
Loans	920	0 925	914	761	734	670	668	687	627	626	617	551	607	543	459	392	622	576	513	534	466	456	432 3.	377 2,793		5,107 7,401	1 7,441	11 7,485	5 7,493	7,480	7,533	7,570
Financial derivatives	235	5 205	354	652	406	346	216	235	257	343	536	633	505	553	443	315	311	262	213	122	116	131	161	101	79	68 102	136	6 121	1 183	178	169	204
Other	258	8 64	1 71	#	85	97	100	66	66	121	124	128	118	130	136	135	136	137	137	138	136	131	130 1:	135 13	135 1:	137 128	129	9 128	8 126	128	474	475
less: Liabilities to nonresidents	6,847	7 7,633	8,441	8,369	7,581	6,919	7,051	7,157	7,730	7,072	7,198	6,598	6,311	6,028	6,409	5,962	5,839	6,103	5,559	5,462 5,	5,654 5,4	5,407 6,	6,737 6,1	6,111 8,682	82 10,828	28 14,236	6 13,851	13,059	9 13,717	12,973	13,036	13,431
Deposits	4,082	2 4,457	7 4,963	4,592	4,427	4,105	4,288	4,452	4,888	4,281	4,512	4,221	4,061	3,769	4,102	3,705	3,419	4,091	3,942	3,870 3	3,654 3,7	3,783 4,	4,558 4,105	05 6,224	24 8,738	38 12,102	11,508	8 11,148	8 11,938	11,268	11,333	11,595
Securities other than shares	451	1 453	3 475	471	452	455	451	452	454	451	452	454	410	351	353	351	387	375	388	397	360	388	385 37	375 45	457 3.	374 387	37 410	0 395	385	388	392	394
Loans	575	5 872	510	477	579	472	475	544	715	815	759	463	459	617	698	650	768	958	565	533	962	596 1,	1,132 1,00	1,35	1,392 1,1	1,142 1,174	4 1,339	9 1,019	9 1,013	994	976	984
Financial derivatives	215	5 307	7 887	1,144	648	560	498	429	355	297	241	288	215	179	170	171	193	142	139	141	122	103	128 10	102	85	79 109	114	4 56	96	78	103	218
Other	1,523	3 1,544	1,607	1,684	1,474	1,326	1,338	1,280	1,319	1,228	1,234	1,172	1,165	1,112	1,087	1,085	1,071	537	524	521	556	537	534 49	497 52	524 49	494 464	4 480	0 441	1 282	245	232	240
Claims on central bank	4,430	0 3,155	6,304	6,972	6,441	4,517	4,636	4,162	5,078	4,795	4,288	5,309	4,363	3,812	7,198	4,370	4,405	3,847	4,963 4	4,444 5	5,327 5,0	5,082 6,0	6,094 6,23	,229 5,414		5,316 7,097	5,616	6 5,839	9 8,451	9,940	5,777	6,199
Currency	1,535	5 1,400	1,461	1,502	1,449	1,508	1,582	1,526	1,418	1,401	1,605	1,797	1,399	1,273	1,637	1,385	1,465	1,294	1,206	1,424 1	1,343 1;	1,273 1,	1,485 1,6	1,631 1,4	1,416 1,24	1,244 1,404	1,324	4 1,581	1 1,395	1,530	1,464	1,341
Reserve deposits	2,894	4 1,755	5 4,843	5,470	4	2,810	2,704	2,436	3,661	3,394	2,683	3,512	2,964	2,389	5,487	2,985	2,940	2,553	3,757	2,889 3	3,984 3,1	3,808 4,1	4,609 4,598	3,998		4,072 3,893	3 4,292	2 4,258	8 7,055	8,410	4,313	4,672
Other claims	Ĩ	0	3	0	200	200	350	200	0	0	0	0	0	150	74	0	0	0	0	131	0	0	0	0	0	0 1,799		0	0	0	0	186
Net claims on central government	22,051	1 21,701	1 21,931	22,221	23,314	24,853	25,778	26,660	27,084	27,464	27,659	28,501	29,213	29,610	31,239	31,699	31,716 3	32,656	31,936 33	32,662 33,	240 34	,389 34,	34,017 33,586	86 33,320	33	,574 33,728	8 33,045	5 33,909	9 33,582	33,447	34,663	34,249
Claims on central government	24,040	0 23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,995	33,612	33,835	33,911 3	34,567 3	33,775 3	34,177 35	35,155 36,0	,058 35,	35,507 35,114	114 34,771	771 35,130	30 35,110	0 34,693	3 35,477	7 35,315	35,389	36,538	36,050
Securities other than Shares	24,040	0 23,650	23,977	24,404	25,502	27,031	28,095	29,203	29,462	29,781	29,976	30,811	31,713	31,995	33,612	33,835	33,911 3	34,567 3	33,775 3	34,177 35	35,155 36,1	36,058 35,	507 35,114	114 34,771	771 35,130	30 35,110	0 34,693	3 35,477	7 35,315	35,389	36,538	36,050
less: Liabilities to central government	1,989	9 1,949	9 2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915 1,6	1,668 1,4	1,490 1,529	29 1,451	151 1,556	56 1,383	1,648	8 1,568	8 1,733	1,942	1,875	1,802
Deposits	1,989	9 1,949	9 2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317	2,317	2,311	2,499	2,384	2,373	2,136	2,195	1,911	1,839	1,516	1,915 1,6	1,668 1,-	1,490 1,529	29 1,451	151 1,556	1,383	1,648	8 1,568	8 1,733	1,942	1,875	1,802
Claims on other sectors	110,779	9 110,865	5 110,726	109,378	108,694	109,334	108,792	109,531	109,312	109,183	110,828	111,140	111,017	110,953	110,731	110,685 1	109,409 11	110,081 10	109,451 105	110,900 110,	110,930 111,	111,610 112,488	488 112,257	57 113,776	76 113,827	27 112,832	113,203	3 113,501	1 112,560	112,011	111,879	112,703
Other financial corporations	5,850	0 6,199	9 5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	4,756	3,870	3,923	3,697	4,236 4	4,239 4,	4,209 4,	4,828 4,721	721 4,600	00 4,566	66 4,638	3,310	0 3,174	4 3,108	1,924	1,825	1,833
Regional and local government	367	7 344	1 264	299	195	214	233	269	106	96	246	248	252	204	259	164	141	185	182	147	170	164	186 2:	235 22	220 2	214 174	4 223	3 229	9 219	224	181	212
Public nonfinancial corporations	1,083	3 1,021	1 1,004	626	776	728	486	652	499	396	324	561	453	447	441	351	496	585	432	587	701	687	527 6.	641 5	513 4:	427 447	17 291	31 478	399	686	257	566
Other nonfinancial corporations	44,747	7 44,270	44,309	43,895	43,622	43,914	43,275	43,997	43,598	43,816	44,841	44,941	45,495	45,176	44,658	44,316	43,714 4	44,065 4	43,864 4:	43,242 44	44,247 45,	45,041 45	45,119 44,832	32 46,350	50 46,390	90 45,435	35 46,899	9 46,983	3 46,232	46,477	46,609	46,732
Other resident sectors	58,731	1 59,030	59,474	59,056	59,001	59,083	59,201	59,166	59,447	59,897	60,361	60,628	60,172	60,514	60,745	61,099	61,188	61,324 6	61,275 6	61,689 61	61,573 61,	61,508 61,	61,828 61,827	827 62,094	94 62,230	30 62,138	88 62,480	0 62,637	7 62,602	62,699	63,007	63,359

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

Table II.2(b)		her	depo	sito	Other depository corporations survey (end of peri	rpol	atio	ns s	urve	ĭ∕ (ē	o pu	f per	00	in N\$	Million)	(uol																
Liabilities	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20 (Oct-20	Nov-20 D	Dec-20	Jan-21 F	Feb-21 Ma	lar-21 Ap	r-21		Jun-21 Jul-	Jul-21 Aug-21	I-21 Sep-21	21 Oct-21	:-21 Nov-21	-21 Dec-21	21 Jan-22	22 Feb-22	22 Mar-22	22 Apr-22	22 May-22	22 Jun-22	2 Jul-22	2 Aug-22	2 Sep-23
Liabilities to central bank	1,454	958	903	213	99	99	67	84	67	67	67	1,041	846	0	0	591		1,652 6	697 6	632 9	908	201 6	689	0 75	756 272	72 581	81 1,969	39 439	9 488	8 293	3 524	4 526
Deposits included in broad monev	111,985	111,212	113,776	118,025	120,242 1	120,822	120,876 1	121,399 1	122,853 12	124,478	123,326 1:	121,738 123,	325	122,199 124	,590 121	,709 118	885	118,866 118,511	120	,040 120,081	081 125,631	126	,682 126,816	16 125,338	38 124,059	59 125,941	41 123,157	57 124,515	125,219	9 131,699	9 124,721	1 124,926
Transferable deposits	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,808	58,371 6	60,322 6	60,170 63	63,210 60),656 58,	484	57,716 58,8	,815 60,1	60,145 61,3	,347 66,3	354 65,8	860 64,71	,715 64,011	011 63,987	37 65,016	16 64,456	56 66,216	l6 65,827	73,262	2 67,270	0 66,877
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	593					9,172 10,4			9	,581 10,845		œ	27 8,591	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~	°°,	ω	0	റ	
Regional and local government	840	827	866	888	793	693	655	634	684	882	877	888	923	920	908	772	748	9 069	069	695	737	715 7	765 71	714 71	712 703	33 802	22 787	87 712	12 752	163	3 768	8 765
Public nonfinancial corporations	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451 7	7,295 5	5,528 4	4,466 4,	4,750 4,8	4,886 5,	5,961 5,3	5,388 6,4	6,433 4,9	4,989 6,535	2	,572 5,836	36 5,949	19 5,418	18 4,846	t6 4,958	8 8,470	0 6,044	4 5,029
Other nonfinancial corporations	27,937	26,827	28,465	28,453	28,431	28,765	28,565	28,935	29,226	30,248	30,839	28,592	29,381 2	29,436 29	29,879 25	29,518 28,	306	28,285 28,1	28,148 27,	27,219 28,5	28,592 31,5	31,315 32,669	369 30,167	67 30,678	(78 32,197	33,366	36 33,398	35,285	35 34,798	8 36,246	6 34,187	7 33,282
Other resident sectors	12,760	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695	14,865	15,007	15,200 1	15,769 1	15,812 15	15,780 15	15,679 15,	15,475 15,9	15,919 15,8	15,804 16,4	16,402 16,8	16,899 16,8	16,855 16,454	54 16,172	16,424	24 16,307	16,500	00 16,680	30 16,690	0 17,863	3 17,269	9 17,528
Other deposits	58,380	59,842	59,047		62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367 6	e	ő	u	-	60,401 61,	5		59,895 58,734		e		02 61,327	Ű	e				58		
Other financial corporations	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,184				7,521 7,	7,199 7,4		7,936 7,9			7,817 7,687									6,481
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670	693 6	648	656	649 4	481 4	427 448		455 451	51 457	57 497	97 548	18 497	17 495	5 476	3 499
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234 6	6,561 7	7,055 6,	6,978 6,6	6,670 7,5	7,355 7,0	7,060 6,6	6,607 6,8	6,806 6,188	88 6,181	181 5,707	37 8,278	78 6,141	41 6,636	86 6,732	6,834	4 6,026	6,258
Other nonfinancial corporations	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249 1	19,693 2	20,397 21	20,815 24	24,501 23	23,204 23,	23,370 22,582		21,534 20,7	20,713 22,0	22,016 22,3	320 24,969	69 24,448	48 23,747	47 21,852	52 22,031	31 22,017	17 23,318	8 22,483	3 23,237	7 23,303
Other resident sectors	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,956	31,880 3	30,490 25	29,485 22,	463	21,951 22,	910 22	348 22,	414 22,352	22	367 23,4	452 22,809	22	570 22,019	19 22,107	7 22,023	23 21,704	14 22,266	6 22,332	2 21,51	1 21,507
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	°
Deposits excluded from broad money	3,186	3,353	3,507	4,322	4,245	4,574	4,431	4,827	4,840	4,311	4,183	3,592	3,486	3,314 3	3,852	3,615 3	3,755 3,	3,447 3,5	3,592 3,5	,544 3,5	,589 3,8	3,882 3,2	,295 3,826	26 4,346	46 4,670	0 4,601	01 4,223	23 4,728	8 4,174	4,311	1 4,242	2 4,024
Securities other than shares, excluded from broad money	27,481	27,003	24,681	25,138	25,941	25,217	24,844	24,763	24,421	24,366	23,459	22,688 2	22,373 2.	22,639 24	4,061 24,	169 23,	006	24,163 24,8	,875 23,4	,444 23,6	674 22,9	979 22,3	368 23,058	58 23,583	83 24,042	12 23,333	33 23,330	30 23,895)5 20,655	5 20,400	0 20,810	0 21,128
Of which: Other financial corporations	24,041	23,553	21,752	22,208	23,113	22,338	22,027	21,778	21,439	21,277	20,496	19,700	19,478 1	19,657 2	21,177 21,	283	20,977 21,	21,234 21,2	,279 20,	20,271 20,5	507	19,803 19,3	366 20,052	20	,581 21,044	14 20,716	16 20,709	21,177	77 17,053	3 16,802	2 17,064	4 17,469
Loans	0	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	10	6	9 4	4								0 200	200
Financial derivatives		115	198										451	503	407	276	267	243														
Shares and other equity Funds contributed by	21,688	21,765 4.842	21,726 4.842	21,971 4.866	21,649 4.741	21,869 4.741	21,894	22,013 5.029	21,704 5.081	21,953 5.055	22,199 2 4.807	22,494 2 4.807	22,591 2 4.807	22,426 22 4.807 4	,563 Z	863 2	,802 23	871 23, 871 4	3,646 23,5 4,901 4,	3,589 23,6 4.901 4.9	3,669 23,8 4.901 4.9	3,823 23,9 4.901 4.9	,937 24,189 1.901 4.931	25	,018 23,626 .931 4.931	26 23,796 31 4.931	31 4.931	76 24,289 31 4,931	31 4.931	2 24,689 31 4,931	9 24,931 51 4,994	1 24,246 4,994
owners Retained earnings	11,452	11,473	11,458	11,359	10,981	11.180	10.742	10,504		10.335			-						-			Ħ				-	Ħ	-				-
General and special reserves	5,188	5,201	5,249	5,293	5,301	5,876	5,839	5,917		5,953		6,022						_					_									
aluation adjustment	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9																
Current Year Result	_	243											861																_			
Other items (net)		-16,619	_							- C.			315	э.,	э.,	1	Τ.	1	Ξ.	1	1.1	Э.,	Э.,	1.1	1	э.,	Τ.	π.	1	1	1	
Consolidation adjustment Unclassified Assets Unclassified liabilities	17,124 -6,199 7,525	17,932 -6,067 7,380	17,254 -5,585 7,022	17,584 -6,178 7,261	19,151 -5,640 7,349	18,450 -6,537 7,955	17,850 -6,700 8,025	17,900 -6,472 8,140	18,182 -6,732 7,672	17,928 -5,469 7,220	16,608 -6,997 8,140	15,824 1 -5,957 - 7,637	16,082 1 -5,827 - 7,594	15,361 14 -5,636 -6 7,876 9	14,891 14 -6,886 -6 9,042 8	14,615 14 -6,020 -6 8,446 8	14,364 14, -6,032 -7, 8,430 8,	14,219 12,5 -7,023 -7,6 8,455 8,6	12,508 13, -7,622 -6,5 8,642 8,6	13,108 12,1 -6,272 -6,1 8,838 9,1	12,149 12,3 -6,671 -6,8 9,156 8,0	12,331 12,6 -6,841 -6,0 8,069 8,6	12,625 14,704 -6,058 -6,337 8,642 8,298	04 12,408 37 -7,696 98 8,518	08 11,539 96 -6,502 518 9,412	 39 12,705 32 -7,515 12 9,101 	5 12,528 15 -6,899 01 8,694	28 12,681 99 -6,420 94 8,700	81 9,408 20 -7,813 00 9,590	8 10,103 3 -8,238 0 9,258	3 10,161 8 -7,002 8 9,409	1 12,009 2 -7,163 9 10,306
																																A

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

I able II.3 Depository corporations survey (end of period in N\$	Itory	cor	oora	tion	s sul	VeV	(enc		Jeric				Ê																			
Description	Jan-20	Feb-20	Mar-20	Apr-20 M	May-20 J	Jun-20	Jul-20 Au	Aug-20 Se	Sep-20 00	Oct-20 Nov	Nov-20 Dec	Dec-20 Jan-21	-21 Feb-21	21 Mar-21	21 Apr-21	1 May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21 D	Dec-21 Ja	Jan-22 Fe	Feb-22 Ma	Mar-22 Ap	Apr-22 May	May-22 Jun-22	22 Jul-22	2 Aug-22	2 Sep-22	2
Net foreign assets	41,061	41,215	39,529			45,533 4					42,995 41,	41,819 45,526	526 42,976	76 45,302			51,394	53,442	52,030	52,029	55,652	48,903 5	50,697 5		51,775 48,	48,039 50,					9 53,998	8
Claims on nonresidents	50,860											60	2	6.0	G	28	60	61,933	64, 193	64,416	67,757	714								12		5
less: Liabilities to nonresidents											0,				_			_	_											19,981		ო 📕
Domestic claims				127,233 1		-	126,978 129	129,705 132	132,603 130	130,994 135,361	134	,933 133,018	÷-	÷-	₽.	0 138,179	-	-	138,478	139,398 1	40,130 1		-	47,578 149	49,425 151	151,105 147,	-	49,883 148,186	7	÷.	3 149,037	7
Net claims on central government	14,396 24.040	14,200 23.650	17,047 26 a7a	17,768 28.3.00	20,728 2	22,074 1	18,096 20 28 095 20	20,083 2	23,199 2 20,504 2	21,715 24, 29,781 30	24,435 23, 30.782 23,	23,694 21,902 30,811 31,713	21,902 24,224 31 713 31 005	24 28,373 of 35.065	3 27,412 5 38 568	2 28,665 8 38 706	26,029 39,300	26,021 38 508	28,474 38 a11	28,362 30,880	28,413 40.701	36,783 3	35,787 33 39,848 30	33,688 31 30,504 31	35,480 38 39,864 41	38,155 34 <i>A</i> 1 723 30	34,064 36, 39,427 40	36,264 35,507 40 236 40 048	07 34,714 AB AD 316	4 36,716 a 41.465	5 36,211 5 AD 977	= -
less: Liabilities to central government	9,644	9,450		•	•	-		-)							12,487	10,437	11,526	12,378	_)	,		,						. 9
Claims on other sectors	110,868	110,953	110,815 10	109.465 10	108,782 10	109.421 10	108,881 10	109.621 105	109,404 106	109.279 110	110.927 111.	111,239 111,1	111,115 111,054	54 110.835	5 110.788	8 109.513	110,185	109,554	110,004	111,036	111,717	112.596 11	112.371 113	113,891 113	113,945 112	112,950 113	113.320 113.	113,619 112,679	79 112.134	112,000	0 112,826	9
Other financial corporations			5,674																	4,239			_									e
Regional and local government	367	344	264	299	195	214	233	269	106		246		252 20	204 259	9 164	4 141	185	182	147	170	164	186	235	220	214	174	223	229 2	219 224	4 181		2
Public nonfinancial corporations	1,083															:		432	587	701	687					:	291					9
Other nontinancial corporations Other resident sectors	44,/4/ 58,820	44,2/0 59,119	44,309 . 59,563	43,895 4 59,144 5	43,622 4 59,089	43,914 4 59,170 5	43,2/5 4. 59,290 51	43,997 43	43,598 4. 59,539 59	43,816 44 59,993 60,	44,841 44, 60,459 60,	44,941 45,495 60,727 60,270	195 45,1/6 270 60,615	/6 44,658 15 60,848	8 44,316 8 61,202	6 43,/14 2 61,292	61,428	43,864 61,378	43,242 61,793	44,24/ 61,679	45,041 61,615	45,119 4 61,936 6	44,832 46 61,942 62	46,350 46 62,208 6	46,390 45 62,347 62	45,435 46, 62,256 62	899 597	46,983 46,232 62,755 62,721	32 46,477 21 62,822	/ 46,609 2 63,129	9 46,/32 9 63,482	5 5
Broad money liabilities	114,626	113,810	116,394 1	120,891 12	123,415 12	123,869 12	123,823 124	124,426 125	125,848 127	127,565 126,	126,405 124,	652 126,356	356 125,206	06 127,369	9 124,638	8 121,787	121,771	121,544	123,052	123,116	128,812	129,900 12	129,944 128	128,458 12	127,212 128	128,965 126,	126,365 127,	,552 128,402	02 134,866	3 128,018	3 128,290	0
Currency outside depository corporations	2,641	2,598	2,618	2,865	3,173	3,047	2,947 3	3,028	2,995 3	3,086 3,	3,079 2,	2,914 3,0	3,031 3,007	07 2,779	9 2,929	9 2,902	2,905	3,033	3,012	3,034	3,181	3,218	3,128	3,120	3,153 3,	3,024 3,	3,207 3,	3,037 3,183	83 3,168	3,296	3,364	4
Transferable deposits	53,604	51,370	54,729	58,411 5	57,479 5	56,978	57,918 58	58,455 6	60,114 59	59,936 59,	59,808 58,	58,371 60,322	322 60,170	70 63,210	0 60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715 6.	64,011 63	63,987 65	65,016 64,	64,456 66,	66,216 65,827	27 73,262	2 67,270	0 66,877	7
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400 8	8,991 9,		9,451 9,593			6		9,172	10,466		10,993	10,581 1										e
Regional and local government	840	827	866	888	793	693	655	634	684	882	877					2 748		690	695	737	715	765										2
Public nonfinancial corporations	4,607								6,129 4	4,709 4	4,237 4,							4,886	5,961	5,388	6,433											6
Other nonfinancial corporations	27,937										30,839 28,							28,148	27,219	28,592	31,315											2
Other resident sectors	12,760	12,788	13,408	14,370 1	14,062	14,025 1		14,601 1/	14,532 14	14,695 14,	14,865 15,	·	15,200 15,769	69 15,812	15,780	0 15,679	15,475	15,919	15,804	16,402	16, 899	16,855 1	16,454 1	16,172 16		16,307 16	16,500 16,	16,680 16,690	90 17,863	3 17,269	9 17,528	~ ~
				_	_			_			č																		_			
Other deposits	58,380						9			<u>ے</u>	63	ف	9	9	9	9	9	29,696	59,895	58,/34						2		2	പ	S	ñ	3
Other financial corporations	5,076	4,960	4,771	4,747		5,338						4,917 5,1	5,184 4,923	23 4,281	31 6,857	7 7,521	7,199	7,448	7,936	7,960	7,806	7,817						7,394 6,578	9	9	۵ ۵	=
Regional and local government	545	532	2/2	2//														648	656	649	481	427										o
Public nonfinancial corporations	4,877	5,268 10.050	5,379 10 100	5,326	5,511 20 20 4	5,853 20.202	5,763 1 10 778 1	5,670 1 10 561 20	5,378 6	6,400 5, 20,026 20	5,635 5, 20.278 20	5,667 5,6 20.240 10.6	5,681 5,668	68 6,234 07 20.915	14 6,561 5 24 501	1 7,055	6,978 22.270	6,670 22 5 8 2	7,355	7,060	6,607 22,016	6,806	6,188 24 060 27	6,181 .	5,707 8	8,278 6 21 852 22	6,141 6, 22,021 22	6,636 6,732	6,732 6,834	4 6,026 2 73 73 7	5 6,258	~ ~
Other resident sectors	28,664	29,124									-					-		22,348	22,414	22,352	22,367			-								~ ~
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0
Deposits excluded from broad money	3,186	3,354	3,508	4,324	4,245	4,574	4,431	4,827	4,840	4,311 4	4,183 3,	3,592 3,4	3,486 3,314	14 3,852	3,615	5 3,755	3,447	3,592	3,544	3,590	3,888	3,301	3,832	4,352	4,676	4,607 4,	4,223 4,	4,729 4,175	75 4,312	2 4,243	3 4,025	2
Securities other than shares, excluded from broad money	34,429	33,973	31,266	31,558	32,981	32,775 3	32,136 3	32,157 3	31,817 3	31,761 31	31,021 30,	468 30,359	359 30,834	34 32,309	9 36,987	7 36,735	37,502	37,913	36,572	36,871	36,311	35,739 3	38,870 39	39,815 40	40,670 39	39,779 40	40,001 41,	41,002 37,4	405 36,591	1 39,489	39,019	0
Loans	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6			10	6	6	466	468	10	10	10	10	10 2	200 200	200	200	0
Financial derivatives	165	115	198		332	237	173	183	201		493	567 4				5 267	243	182		107	109	144	96	72		86						S
Shares and other equity											ੱਤ	32		3				32,972		359	33,565			ິ		33	662	37	34	35	35,067	7
Other items (net)			_								-14	44	-13	Τ.	Ť	မှ	5	-7,196	-5,740	-5,625	-6,913			1		မှ	1	4	4	ę.	ς.	S
Consolidation adjustment	-478	681	-157	1,380	1,322	068	186	-319					655 29	~				326	603	-164	36	293	·									4
NIO		117-	-816	-871	-867	-858	-831	-834		-896								3,965	4,198	4,202	4,155											თ ს
OIN	/8/'ql-	-16,619	918'q1-	- 105,91-	- 7442	- 1/,032	1- 97,6'91-	-16,232	1- 742/11-	-16,1/8 -15,465		dl8'31-	315 - 13,120	20 -12,/34	12,188	/96/11- 8	-12,/8/	-11,48/	-10,541	-9,663	-11,103	- 10,041	-12,/43 -1	- 986,11-	- 67.9'8-	01- 071/11-	-10,/33 -10,	-10,401 -7,630	30 - 9,084	4 -/'/54	998'8-	co.

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

Table II.4 Other depository corporations' claims on private	sr dep	osit	tory	corp	orat	tion	s' clê	ims	on	oriva	S	ectors		(end p	Jerio	period in N\$		million	(u													
Description Loans	Jan-20 Feb-20 107.715 107.247	eb-20 N	Mar-20	Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20 Jul-20 07.715 107 247 107.171 104.938 104.638 104.539	ay-20 J 4.698 10		Jul-20 Aug-20 Sep-20 04.539 105.456 105.042	Aug-20 Sep-20 105.456 105.042		Oct-20 Nov-20 105.005 106.459		Dec-20 Ja 106.963 107	n-21 050	Feb-21 Ma 106.802 106	Mar-21 Apt 06.556 106.3	Apr-21 May-21 06.290 106.084	Jur 106.	Ju 106.	I-21 Aug-21 138 106.662	Se 107	p-21 0ct-21 .615 108.272	1 Nov-21 2 108.460	Dec-21 108.187	Jan-22 112.310	Feb-22 114.581	Mar-22 115.897	Apr-22 h	May-22 J 117.429 11	Jun-22 .	Jul-22 A 117.242 1	Aug-22 S 117.176 11	Sep-22 117.903
Central bank	0	0	0	0	0	0	0	0	0	0	0	0		0		0								0	0	0	0	0	0		0	0
Other depository corporations	36	7	16	4	4	4	4	4	4	4	7	2	2	2J	17	2	12	2	2	e	e	3 7		25	12	Ω	Ω	2	Q	2	ß	2
Other financial corporations	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,583	932	809	801	770	571	596	561 4	442 4	446 4	455 1,044	1,055	55 1,039	1,021	6	915	851	844	336	123	134	137	30	35
Central government	6	Ħ	10	9	6	7	80	80	6	10	Ħ	6	7	80	Ħ	17	Ħ	10	10	=	16 13	3 16	12	10	13	13	13	23	13	12	22	15
Regional and local government	358	338	260	295	191	197	218	255	94	83	237	240	244	194	252	164 1	139	185 11	14	146 17	170 160	181	228	220	214	174	223	229	219	224	181	212
Public non-financial corporations	822	759	835	481	631	583	454	620	472	369	298	535	427	421	415	325 4	470 5	559 41	407 56	561 67	676 662	2 502	616	488	402	422	291	478	304	503	256	504
Other non-financial corporations (Businesses)	44,456	43,919 4	43,593	42,922 4	42,777 4	43,121 4	42,476 4	43,246 4	42,914 4	43,173 4	44,231 44	44,307 44,	884 44	,606 44,	137	43,801 43,2	,275 43,564	43	,334 42,712	12 43,691	91 44,468	44,517	44,258	45,802	45,790	44,972	46,381	46,489 4	45,840 4	46,091 4	46,235 4	46,266
Loans and Advances	40,362	40,034	39,727	39,113 3	39,028 3	39,384	38,798	39,610	39,372	39,712 4	40,725 4	40,789 4	41,313 41	41,076 40	40,646 40,	40,422 39,9	39,920 40,098	98 39,842	42 39,172	72 40,141	41 40,833	8 40,734	40,544	42,102	41,985	41,091	42,523	42,576	41,893 4	42,080	42,168	12,168
Farm mortgage loans	711	657	689	676	680	688	692	696	693	684	670	677	664	646	646	639 6	659 6	665 61	660 67	678 708	38 718	8 742	748	745	731	728	719	710	710	709	696	706
Other mortgage loans	14,213	14,010	13,999	13,845 1	13,914	13,561	13,727 1	13,635	13,513	13,421 1	13,532 1	13,509 13	13,855 13		13,606 13,	13,656 13,6	13,620 13,749	49 13,537	37 13,738	38 13,879	79 14,176	14,281	14,232	14,023	14,232	14,116	14,250	14,084	14,282	14,135	13,892	13,683
Dwellings	2,557	2,306	2,355	2,218	2,249	1,923	1,963	1,929	2,019	1,923	1,959	2,021	2,047 2	2,020 2	2,062 2,	2,088 2,0	2,081 2,0	2,003 1,918	18 1,906	36 1,905	5 2,171	1,988	2,251	2,119	2,344	2,474	2,295	2,304	2,417	2,414	2,399	2,409
Other	11,656	11,704	11,644	11,627	11,665	11,638	11,764	11,706	11,494	11,498	11,572 1				11,545 11,	11,568 11,5		46 11,620	20 11,832	32 11,974		5 12,293		11,904	11,888	11,642	11,955	11,780	11,865		11,493	11,273
Overdrafts	10,338	10,286	9,888	9,933	9,811	10,170		10,581	10,580 1	10,509 1	11,280 1	11,393 1	11,810 1	11,517 1	11,169 11,	11,275 10,8	10,810 10,790	90 10,833	33 10,251	51 10,550	50 10,724	10,478	9,897	11,495	11,044	10,570	10,776	10,252	9,767	. 049	10,257 1	10,288
Other loans and advances	15,100	15,082	15,152	14,659 1		14,966	14,448 1	14,699 1	14,586 1	15,098 1	15,244		14,984 15	5,300 15	15,224 14,	14,852 14,8	14,830 14,894	94 14,812	12 14,505	35 15,005	15,215	5 15,233	15,667	15,840	15,978	15,677	16,778	17,529	17,134	17,188	17,323	17,491
Instalment and leasing	4,093	3,884	3,866	3,808	3,749	3,737	3,678	3,635	3,542	3,462	3,506	3,517	3,571 3	3,530 3	3,492 3,	3,380 3,3	3,355 3,467	67 3,492	Ϋ́	540 3,551	51 3,636	3,783	3,714	3,700	3,805	3,882	3,859	3,913	3,947	4,011	4,067	4,098
Other resident sectors (Individuals)	58,668	58,935	59,149	58,733	58,775 51	58,899	59,069 5	59,055	59,338	59,807 60	60,248 6	30,518 60	60,108 60,	60,454 60	60,669 61,	61,027 61,1	61,113 61,276	:76 61,237	37 61,652	52 61,538	88 61,471	1 61,785	61,791	62,057	62,192	62,066	62, 397	62,596	62,517 6	605 6	52,914 6	63,234
Loans and Advances	52,046	52,254	52,494	52,298 5	52,384	52,511	52,681 5	52,695	52,979 5	53,448 5	53,849 5	54,031 50	53,708 54	54,045 54	54,250 54,	54,561 54,6	54,625 54,824	24 54,809	09 55,218	18 55,094	94 55,07	5 55,412	55,306	55,583	55,684	55,547	55,906	56,099 5	56,002	56,150 5	56,402	56,726
Farm mortgage loans	2,272	2,320	2,365	2,371	2,393	2,400	2,403	2,422	2,433	2,452	2,491		2,500 2	2,521 2	2,570 2,	2,602 2,5	2,591 2,627	327 2,607		2,611	11 2,623	3 2,640	2,655	2,666	2,681	2,677	2,678	2,687	2,708	2,721	2,757	2,770
Other mortgage loans	38,036	37,960	38,150	38,082	38,161	38,311	38,552 3	38,636	38,762 3	39,082 3	39,263 3	39,466 35	39,258 39	39,571 39	39,715 39,	39,929 39,9	39,951 40,054	154 40,149	49 40,348	18 40,372	72 40,256	40,550	40,402	40,537	40,627	40,520	40,787	40,878 4	40,664 4	40,835 2	40,914 2	41,039
Dwellings	37,914	37,832	38,022	37,955 3	38,036	38,187 3	38,438 3	38,523	38,651	38,971 3	39,153 3	39,355 31	39,147 39	39,458 39	39,600 39,	39,814 39,8	39,837 39,9	,940 40,036	36 40,236	36 40,259	59 40,144	40,438	40,291	40,427	40,518	40,433	40,708	40,800	40,587	40,761 4	40,841 4	40,972
Other	122	128	127	126	125	124	114	113	112	Ħ	110	112	Ħ	113	115	115	115 1	115 1	113 11	112 11	113 112	2 112	Ħ	110	109	87	79	78	77	74	73	67
Overdrafts	2,354	2,423	2,400	2,379	2,385	2,367	2,287	2,284	2,300	2,331	2,455	2,451 2	2,409 2	2,415 2	2,436 2,	2,480 2,5	2,507 2,4	2,487 2,489	89 2,491	91 2,410	10 2,358	361	2,369	2,457	2,445	2,413	2,456	2,465	2,412	2,327	2,352	2,383
Other loans and advances	9,385	9,551	9,579	9,466	9,446	9,433	9,438	9,354	9,484	9,583	9,641	609'6	9,542 9	9,538 9	9,528 9,	9,551 9,5	9,575 9,6	9,656 9,564	64 9,773	73 9,701	01 9,838	9,861	9,880	9,923	9,931	9,937	9,985	10,069	10,217	10,266	10,379	10,534
Instalment and leasing	6,622	6,682	6,655	6,435	6,392	6,388	6,388	6,360	6,359	6,359	6,399	6,487 6	6,400 6	6,409 6	6,420 6,	,466 6,4	,489 6,4	6,452 6,428	9	,434 6,444	14 6,396	6,373	6,485	6,474	6,508	6,519	6,491	6,497	6,515	6,456	6,511	6,508
Nonresidents	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459	392 6	622 5	576 5	513 53	534 466	36 456	3 432	377	2,793	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570
Loans and Advances	920	925	914	761	734	670	668	687	627	626	617	551	607	543	459				513 53		36 456	4		2,793	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				0	0		0	0	0	0	0	0	0	0	0
Other mortgage loans	262	262	258	255	253	250	249	247	243	243	238	234	229	220			229 2			221 22		7 224		223	216	214	219	221	225	222	221	222
Dwellings	262	262	258	255	253	250	249	247	243	243	238	234	229	220											216	214	219	221	225	222	221	222
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0						0	0	0	0	0	0	0	0	0	0
Overdrafts	156	160	161	10	10	7	10	13	15	16	16	15	Ħ	Ħ	13	14	60	28		57 4	48 54	1 32			49	46	49	50	48	47	47	55
Other loans and advances	502	504	496	496	471	412	409	427	369	367	363	301	367	311						-			10	2,521	4,841	7,141	7,173	7,214	7,219	7,211	7,265	7,293
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
*Other loans and advances comprises personal loans for businesses, individuals and nonresidents	es compr	ises per	rsonal l	oans for	r busine	isses, ii	subividu	als and	nonresi	idents.																						

A

l able II.5	Deposits with other depository corporations	OSIU			Der	dan	סאור	יאו	2	סומר			2																				
Description	Jan-20	0 Feb-20	0 Mar-20		Apr-20 May-20	0 Jun-20	0 Jul-20	0 Aug-20	20 Sep-20	20 Oct-20	20 Nov-20	20 Dec-20	20 Jan-21	1 Feb-21	1 Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22 A	Aug-22 S	Sep-22
Total Deposits	128,137	7 127,09	127,090 130,568	134,41	2 137,35.	2 138,00	134,412 137,352 138,004 138,294	4 139,62	139,623 140,664	64 141,325	25 141,321	21 139,063	33 139,884	4 138,719	9 141,512	137,490	135,537	135,057	134,153	135,696	135,355	139,927	142,099	141,765	143,892	145,231	149,868	147,113	148,106	149,439	155,725 14	148,745 14	148,019
Deposits included in broad money	111,985	5 111,212	113,776	76 118,025	5 120,242	2 120,822	22 120,876	6 121,399	99 122,853	53 124,478	78 123,326	26 121,738	38 123,325	5 122,199	9 124,590	121,709	118,885	118,866	118,511	120,040	120,081	125,631	126,682	126,816	125,338	124,059	125,941	123,157	124,515	125,219	131,699 12	124,721	124,926
Transferable deposits	s 53,604	4 51,370	0 54,729	29 58,411	1 57,479	9 56,978	8 57,918	8 58,455	55 60,114	14 59,936	36 59,808	38 58,371	71 60,322	2 60,170	0 63,210	0,656	58,484	57,716	58,815	60,145	61,347	66, 354	65,860	64,715	64,011	63,987	65,016	64,456	66,216	65,827	73,262	67,270 6	66,877
In national currency	51,966	6 49,837	17 52,884	34 56,512	2 55,437	7 54,796	6 55,614	14 56,430	30 57,971	171 57,929	29 56,856	56,358	57,905	5 58,395	5 61,258	58,469	56,982	56,347	57,183	58,709	60,170	64,896	63,972	63,018	61,783	62,049	62,779	62,494	64,680	63,726	71,629 6	65,748 6	65,006
Other financial corporations	7,461	7,211	11 7,456	56 8,511	1 8,424	4 8,683	33 9,157	57 9,500	00 9,542	42 9,400	00 8,991	91 9,207	07 9,451	1 9,593	3 9,316	9,058	9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630	9,920	6,003	10,273
Regional and local government	839	9 826		865 888	8 793	3 693	33 655	55 634	34 684		882 877		888 923	3 920	806 0	3 772	748	690	690	695	737	715	765	714	712	703	802	787	712	752	763	768	765
Public non-financial corporations	4,607	17 3,718	8 4,533	6,190	0 5,770	0 4,812	12 5,198	98 4,785	35 6,129	29 4,709	09 4,237	37 4,678	78 5,367	7 4,451	1 7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029
Other non-financial corporations	26,300	0 25,295	35 26,622	22 26,554	4 26,390	0 26,583	33 26,262	32 26,910	10 27,083	83 28,242	42 27,886	26	578 26,964	4 27,661	1 27,927	27,331	26,805	26,916	26,516	25,783	27,414	29,857	30,781	28,470	28,450	30,260	31,129	31,436	33,749	32,697	34,613 3	32,664	31,411
Other resident sectors	s 12,759	9 12,787	37 13,408	14,369	9 14,062	2 14,024	24 14,342	14,601	01 14,532	32 14,695	95 14,865	35 15,007	7 15,200	0 15,769	9 15,812	2 15,780	15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528
In foreign currency	1,638	8 1,533	1,844	1,899	9 2,041	11 2,183	33 2,304	04 2,025	25 2,144	44 2,007	07 2,953	53 2,013	13 2,417	7 1,775	5 1,951	1 2,188	1,501	1,370	1,632	1,436	1,177	1,458	1,888	1,696	2,228	1,937	2,237	1,962	1,536	2,102	1,633	1,522	1,871
Other deposits	58,380	0 59,842	2 59,047	47 59,614	4 62,763	3 63,844	4 62,959	62,944	14 62,738	38 64,543	43 63,518	18 63,367	57 63,003	3 62,029	9 61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451 5	58,049
In national currency	58,380	0 59,842	2 59,047	47 59,614	4 62,763	3 63,844	4 62,959	62,944	14 62,738	38 64,543	43 63,518	18 63,367	57 63,003	3 62,029	9 61,380	61,052	60,401	61,149	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451 5	58,049
Other financial corporations	5,076	6 4,960	0 4,771	71 4,747	7 5,284	4 5,338	88 5,223	23 4,899	99 4,834	34 4,929	29 4,929	29 4,917	17 5,184	4 4,923	3 4,281	1 6,857	7,521	7,199	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481
Regional and local government	545	5 532		575 577	7 746	6 753	33 738	38 737	37 594		609 591		578 565	5 550	0 565	671	670	693	648	656	649	481	427	448	455	451	457	497	548	497	495	476	499
Public nonfinancial corporations	4,877	7 5,268	8 5,379	79 5,326	6 5,511	11 5,853	5,763	33 5,670	70 5,378	78 6,400	00 5,635	35 5,667	57 5,681	1 5,668	6,234	6,561	7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,181	5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258
Other nonfinancial corporations	19,217	7 19,959	9 19,109	09 19,202	2 20,304	4 20,392	32 19,778	78 19,561	61 20,020	20 20,926	26 20,378	78 20,249	19,693	3 20,397	7 20,815	24,501	23,204	23,370	22,582	21,534	20,713	22,016	22,320	24,969	24,448	23,747	21,852	22,031	22,017	23,318	22,483	23,237	23,303
Other resident sectors	s 28,664	4 29,124	4 29,213	13 29,762	2 30,919	9 31,508	31,457	32,0	78 31,913	113 31,677	31,984	34 31,956	31,880	0 30,490	0 29,485	22,463	21,951	22,910	22,348	22,414	22,352	22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704	22,266	22,332	21,511	21,507
In foreign currency		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	•	0	0	0	0	0	0	0
Deposits excluded from broad money	16,152	2 15,877	7 16,792	32 16,387	7 17,110	0 17,182	32 17,418	18,224	24 17,811	311 16,847	47 17,996	96 17,325	25 16,559	9 16,520	0 16,922	15,781	16,652	16,191	15,642	15,655	15,274	14,296	15,417	14,948	18,554	21,171	23,927	23,955	23,591	24,221	24,027 2	24,023	23,093
Transferable deposits	9,469	600'6 6	9,059	59 8,162	2 8,644	4 8,661	31 9,166	9,029	29 8,998	98 8,319	319 9,670	70 8,603	33 8,686	6 9,231	1 8,832	8,231	8,675	8,621	8,761	8,790	8,164	7,784	8,034	6,775	9,063	9,378	9,735	9,059	8,446	8,639	9,231	9,425	8,135
In national currency	6,837	7 5,963	3 5,770	70 4,939	9 5,362	2 5,909	9 6,369	6,120	20 5,312	12 5,228	28 6,069	5,958	58 5,951	1 6,409	9 5,708	5,632	6,387	6,219	5,913	5,760	5,284	4,421	4,527	3,889	5,288	5,040	4,817	5,268	4,712	4,715	5,575	5,937	5,008
In foreign currency	2,632	2 3,046	6 3,289	39 3,223	3 3,281	81 2,752	52 2,797	97 2,909	3,686	86 3,090	90 3,601	01 2,645	15 2,735	5 2,822	2 3,124	1 2,599	2,288	2,402	2,848	3,030	2,880	3,363	3,507	2,885	3,775	4,338	4,918	3,791	3,735	3,924	3,655	3,488	3,127
Other deposits	6,683	3 6,869	9 7,733	33 8,225	5 8,466	6 8,521	21 8,252	52 9,195	95 8,813	13 8,528	28 8,326	26 8,722	22 7,873	3 7,290	0 8,090	7,550	7,977	7,570	6,882	6,865	7,110	6,512	7,383	8,174	9,491	11,794	14,192	14,896	15,145	15,582	14,796	14,598 1	14,958
In national currency	4,035	5 4,069	9 5,264	5,074	4 5,597	17 5,132	32 5,029	5,614	14 5,408	08 5,276	76 5,478	78 6,194	94 5,426	6 5,095	5 5,709	9 5,234	5,533	5,303	4,822	5,009	5,111	4,448	5,540	5,567	5,152	5,067	4,945	5,541	5,308	5,492	4,900	4,700	4,760
In foreign currency	2,648	8 2,800	0 2,469	39 3, 151	1 2,869	9 3,388	38 3,223	3,581	81 3,404	04 3,252	52 2,847	17 2,528	28 2,447	7 2,195	5 2,381	1 2,316	2,444	2,267	2,059	1,856	2,000	2,065	1,843	2,607	4,338	6,727	9,248	9,355	9,837	10,089	9,896	9,899	10, 198

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

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

019 J 019 J 010 J 01	Jan Feb Mar Apr May Jun Jun Jun Aug Sep Oct Nov Dec Dec Jan Feb Mar Apr May	corporations 1 2,805 2,856 2,818 2,749 2,976 2,887 3,027 3,137 2,955 3,125 2,936 2,774	2 43,888 42,729 45,362 42,747 44,390 45,103 46,222 47,721 46,555 49,893 48,406	1+2 = 3 46,711 45,534 48,219 45,565 47,139 48,080 49,109 50,748 49,692	4 49,750 49,631 51,678 51,713 52,563 52,911 52,727	5 0 0 0 0 0 0 0	3+4+5=6 96,3: 95,2: 97,8: 97,2: 98,8 100,6
019 J 019 J 010 J 01	Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec Dec Dec Dec Dec Mar Apr	2,805 2,856 2,818 2,749 2,976 2,887 3,027 3,137 2,955 3,125 2,936	42,729 45,362 42,747 44,390 45,103 46,222 47,721 46,555 49,893	45,534 48,219 45,565 47,139 48,080 49,109 50,748 49,692	49,750 49,631 51,678 51,713 52,563 52,911	0 0 0 0 0	95,21 97,84 97,24 98,8
019 J 019 J 010 J 01	Mar Apr May Jun Jul Aug Sep Oct Nov Dec Dec Dec Dec Dec Aar Apr	2,856 2,818 2,749 2,976 2,887 3,027 3,137 2,955 3,125 2,936	45,362 42,747 44,390 45,103 46,222 47,721 46,555 49,893	48,219 45,565 47,139 48,080 49,109 50,748 49,692	49,631 51,678 51,713 52,563 52,911	0 0 0 0	97,84 97,24 98,8
019 J 019 J 019 J 019 J 019 J 020 J 020 J 020 J 020 J 021 J 021 J 021 J 021 J 021 J 021 J 021 J 021 J	Apr May Jun Jul Aug Sep Oct Nov Dec Dec Jan Feb Mar Apr	2,818 2,749 2,976 2,887 3,027 3,137 2,955 3,125 2,936	42,747 44,390 45,103 46,222 47,721 46,555 49,893	45,565 47,139 48,080 49,109 50,748 49,692	51,678 51,713 52,563 52,911	0 0 0	97,2 98,8
019 J 019 J 010 J 01	May Jun Jul Aug Sep Oct Nov Dec Dec Jan Feb Mar Apr	2,749 2,976 2,887 3,027 3,137 2,955 3,125 2,936	44,390 45,103 46,222 47,721 46,555 49,893	47,139 48,080 49,109 50,748 49,692	51,713 52,563 52,911	0 0 0	98,8
019 J 019 J 010 J 01	Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr	2,976 2,887 3,027 3,137 2,955 3,125 2,936	45,103 46,222 47,721 46,555 49,893	48,080 49,109 50,748 49,692	52,563 52,911	0 0	
019 J 019 J 010 J 01	Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr	2,887 3,027 3,137 2,955 3,125 2,936	46,222 47,721 46,555 49,893	49,109 50,748 49,692	52,911	0	100 6
019 J 019 J 01	Aug Sep Oct Nov Dec Jan Feb Mar Apr	3,027 3,137 2,955 3,125 2,936	47,721 46,555 49,893	50,748 49,692			100,6
019 J 019 J 019 J 019 J 019 J 020 J 02	Sep Oct Nov Dec Jan Feb Mar Apr	3,137 2,955 3,125 2,936	46,555 49,893	49,692	52,727		102,0
019 J 019 J 019 J 019 J 019 J 019 J 019 J 019 J 010 J 020 J 02	Oct Nov Dec Jan Feb Mar Apr	2,955 3,125 2,936	49,893		,	0	103,4
019 J 019 J 019 J 019 J 019 J 019 J 019 J 014 J 020 J 020 J 020 J 020 J 020 J 021 J 02	Nov Dec Jan Feb Mar Apr	3,125 2,936			54,772	0	104,4
019 J 619 J 619 J 619 J 71 J 71 J 72 J 72 J 72 J 74 J 75	Dec Jan Feb Mar Apr	2,936	48,406	52,849	54,382	0	107,2
019 J F M M J M S C C D D D D D D D D D D D D D D D D D	Jan Feb Mar Apr			51,531	53,938	0	105,4
020 J 020 J 020 J 020 J 020 J 020 J 020 J 021 J 02	Feb Mar Apr	2,774	48,474	51,411	52,935	0	104,3
020 J 020 J 020 J 020 J 020 J 020 J 020 J 021 J 02	Mar Apr		47,748	50,522	53,121	0	103,6
020 J 020 J 020 J 020 J 020 J 020 J 020 J 021 J 02	Apr	2,729	48,920	51,649	51,871	0	103,5
020 J 020 J 020 J 020 J 020 J 021 J		2,896	48,771	51,666	52,922	0	104,5
020 J 020 J 020 J 020 J 020 J 021 J		2,825	49,172	51,998	54,861	0	106,8
020 J 020 J 020 J 020 J 021 J 02		2,914	50,879	53,793	55,885	0	109,6
020 J 020 J 020 M 020 M 021 J 021 J 021 J 021 M 021 M 0	Jun	2,995	49,233	52,229	55,790	0	108,0
020 J 020 J 020 J 020 J 021 J 02	Jul	2,840	49,508	52,349	56,410	0	108,7
020 J 020 J 020 J 020 J 021 J 02	Aug	3,013	50,317	53,330	58,462	0	111,7
020 J 020 J F M A M J A S C 021 J F M A S C C A S C C A S C C A S C C A S C C A S C C A A S C C A A S C C A A A S C C A A A S C C A A A A A A A A A A A A A	Sep	2,836	51,535	54,372	58,752	0	113,1
020 J 020 J F M J M J M J M J M J M J M J M J J M J J M J J M J J M J J M J J M M M J J M M M J J M M M M J J M M M J J M M M M M M M M M M M M M	Oct	2,649	53,119	55,768	58,625	0	114,3
020 J 600 J 60	Nov	3,092	54,676	57,768	58,883	0	116,6
020 J F M A M J J O21 J F M M J A S S C C N S S C C N S S C C N S S C C N S S S C C S S S C S S S S	Dec	2,873	54,093	56,966	58,370	0	115,3
021 F M 021 J 021 J	Jan	2,641	53,604	56,245	58,380	0	114,6
021 J	Feb	2,598	51,370	53,967	59,842	0	113,8
021 J	Mar	2,618	54,729	57,347	59,047	0	116,3
021 J	Apr	2,865	58,411	61,276	59,614	0	120,8
021 J 021 J 021 J 021 J 021 J 021 N 021 J 021 J	May	3,173	57,479	60,652	62,763	0	123,4
021 J 021 J	Jun	3,047	56,978	60,025	63,844	0	123,8
021 J 021 J	Jul	2,947	57,918	60,864	62,959	0	123,8
021 J 021 J	Aug	3,028	58,455	61,482	62,944	0	124,4
021 J C P P P P P P P P P P P P P P P P P P	Sep	2,995	60,114	63,109	62,738	0	125,8
021 J F M M J A S S C C N	Oct	3,086	59,936	63,022	64,543	0	127,5
021 J F M M J A S C C N	Nov	3,079	59,808	62,888	63,518	0	126,4
021 J F M M J A S C C N	Dec	2,914	58,371	61,286	63,367	0	123,4
F M J J S S C N	Jan	3,031	60,322	63,353	63,003	0	124,0
M M J S S C N	Feb	3,007	60,170	63,176	62,029	0	120,3
A L L S C N	Mar	2,779	63,210	65,989	61,380	0	123,2
M J S C N	Apr	2,779	60,656	63,586	61,052	0	127,3 124,6
L S C N	May	2,929	58,484	61,386	60,401	0	124,0
A S C N	Jun	2,902 2,905	57,716	60,622	61,149	0	121,7
A S C N	Jul	3,033	58,815	61,848	59,696	0	121,5
S C N		3,033	60,145	63,157	59,895	0	121,3
C N	Aug Sep	3,034	61,347	64,382	58,734	0	123,0
N							
	Oct	3,181	66,354	69,535	59,277	0	128,8
L	Nov	3,218	65,860	69,078	60,822	0	129,9
000	Dec	3,128	64,715	67,843	62,102	0	129,9
	less.	3,120	64,011	67,131	61,327	0	128,4
	Jan	3,153	63,987	67,140	60,073	0	127,2
	Feb	3,024	65,016	68,040	60,925	0	128,9
	Feb Mar	3,207	64,456	67,663	58,701	0	126,3
	Feb Mar Apr	3,037	66,216	69,253	58,299	0	127,5
	Feb Mar Apr May	3,183	65,827	69,010	59,391	0	128,4
	Feb Mar Apr May Jun	3,168	73,262	76,429	58,437	0	134,8
A	Feb Mar Apr May	3,296 3,364	67,270 66,877	70,567 70,242	57,451	0	128,0

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

		_				nts of money			1
		Broad money	Net foreign assets	(Claims on the Ce		nment	Claims	Other item
		supply (M2)	(cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	on other sectors	net
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,145
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,198
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,244
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,638
	Aug	103,475	36,234	18,739	7,825	0	10,914	101,335	-45,008
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,712
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,836
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,000
	Dec	104,345	37,958	19,338	9,409	0	9,929	103,580	-47,122
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	-47,319
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,915
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,319
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,912
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,644
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,124
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,032
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,037
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,538
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,945
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,049
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,220
2020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	-51,699
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,558
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,997
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,525
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,085
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,159
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,952
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,250
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,439
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,384
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,951
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,100
2021	Jan	126,356	45,526	31,713	9,810	0	21,902	111,115	-52,187
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,048
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57,141
	Apr	124,638	52,602	38,568	11,157	0	27,412	110,788	-66,164
	May	121,787	49,469	38,706	10,040	0	28,665	109,513	-65,861
	Jun	121,771	51,394	39,300	13,272	0	26,029	110,185	-65,837
	Jul	121,544	53,442	38,508	12,487	0	26,021	109,554	-67,473
	Aug	123,052	52,030	38,911	10,437	0	28,474	110,004	-67,456
	Sep	123,116	52,029	39,889	11,526	0	28,362	111,036	-68,312
	Oct	128,812	55,652	40,791	12,378	0	28,413	111,717	-66,970
	Nov	129,900	48,903	40,240	3,457	0	36,783	112,596	-68,382
	Dec	129,944	50,697	39,848	4,060	0	35,787	112,371	-68,911
2022	Jan	128,458	51,512	39,504	5,816	0	33,688	113,891	-70,633
	Feb	127,212	51,775	39,864	4,384	0	35,480	113,945	-73,988
	Mar	, 128,965	48,039	41,723	3,568	0	38,155	112,950	-70,179
	Apr	126,365	50,483	39,427	5,363	0	34,064	113,320	-71,503
	May	127,552	51,625	40,236	3,972	0	36,264	113,619	-73,956
	Jun	128,402	52,200	40,048	4,541	0	35,507	112,679	-71,985
	Jul	134,866	59,692	40,316	5,602	0	34,714	112,134	-71,673
	Aug	128,018	55,549	41,465	4,749	0	36,716	112,000	-76,247
			00,0.0		.,0	Ŭ	00,0		

					Determinar	nts of money	/ supply		
		Broad	Net foreign	(Claims on the Ce	ntral Goveri	nment	Claims	Oth an it am
		money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	on other sectors	Other items net
2018	Jan	-1,753	1,878	-56	2,762	0	-2,818	1,859	-2,672
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,012
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,626
	Мау	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	2,109	189	959	0	-771	195	257
	Jul	1,378	1,524	752	1,009	0	-257	505	-393
	Aug	1,455	113	274	-969	0	1,243	1,468	-1,370
	Sep	989	793	399	-933	0	1,332	569	-1,705
	Oct	2,767	2,690	42	571	0	-529	730	-124
	Nov	-1,763	-3,570	382	-1,502	0	1,884	87	-164
	Dec	-1,123	1,811	-224	3,447	0	-3,671	859	-122
019	Jan	-702	934	-75	1,933	0	-2,009	570	-198
	Feb	-123	1,005	-4	-1,937	0	1,932	536	-3,596
	Mar	1,068	-761	1,254	-2,177	0	3,431	-199	-1,404
	Apr	2,271	5,271	-405	3,080	0	-3,485	1,078	-593
	Мау	2,820	387	127	-1,818	0	1,944	1,219	-731
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,520
	Jul	739	2,838	588	2,184	0	-1,596	405	-908
	Aug	3,034	-46	77	-1,933	0	2,011	74	995
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,720	-669	323	0	-991	948	-1,407
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,897
	Dec	-1,314	-3,417	315	-313	0	629	645	829
020	Jan	-711	3,127	-1,183	1,765	0	-2,948	590	-1,480
	Feb	-816	153	-390	-193	0	-196	86	-859
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,561
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	Мау	2,525	-192	-1,109	-4,069	0	2,960	-682	440
	Jun	454	-1,457	1,097	-249	0	1,345	639	-74
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,208
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	811
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-945
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,176	29	770	0	-741	313	-149
021	Jan	1,704	3,707	901	2,693	0	-1,791	-124	-88
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,092
	Apr	-2,731	7,300	3,503	4,464	0	-961	-46	-9,023
	Мау	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303
	Jun	-17	1,925	595	3,231	0	-2,637	672	23
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17
	Sep	64	-1	978	1,089	0	-112	1,032	-856
	Oct	5,697	3,623	902	852	0	51	681	1,342
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412
	Dec	44	1,794	-392	604	0	-996	-226	-528
022	Jan	-1,487	815	-344	1,756	0	-2,100	1,520	-1,722
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453
	Jun	850	575	-188	569	0	-757	-940	1,971
	Jul	6,465	7,492	267	1,060	0	-793	-545	312
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574
	Sep	272	-1,552	-488	17	0	-505	825	1,503

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

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

		Repo	rate	Prime len	ding rate	Average ra		Treasury (3 mo		Average rat		Governm yield (1	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16	10.47	8.99
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.73
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05	9.91	8.49
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95	9.90	8.49
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91	10.29	8.86
	Jun	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.33
	Jul	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9.16
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.28
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.54
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.63
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.52
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.55
2019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.30
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.02
	Feb	6.25 5.25	6.25 5.25	10.00 9.00	9.75 8.75	9.63 9.37	10.52 9.83	7.66 7.67	6.20 5.60	5.45 5.30	6.72 6.14	9.82	9.28 10.92
	Mar	5.25 4.25	5.25 4.25	9.00 8.00	8.75 7.75		9.83 9.16		5.60 4.24	4.62	5.25	11.40 11.62	10.92
	Apr		4.25 3.75		7.25	8.11 7.53	9.16 8.70	5.88	4.24 4.17				
	May	4.25 4.00	3.75	8.00 7.75	7.25	7.53	8.43	4.99 4.58	4.17	4.22 3.95	4.77 4.51	10.10 9.71	10.14 9.97
	Jun Jul	4.00	3.50	7.75	7.23	7.39	8.43 8.47	4.38	4.02 3.88	3.95	4.31	9.71	10.25
		4.00 3.75	3.50	7.50	7.00	7.09	8.38	4.33	3.88 3.45	3.70	4.37	9.81	10.25
	Aug Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.21	3.43	3.44	4.22	9.58 9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.43	3.44	4.08 3.94	9.60	10.13
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.40	3.28	3.89	9.00	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9.72
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	8.05	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.04	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	8.01	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	8.00	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	8.00	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	8.00	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.13	4.88	3.85	2.86	3.98	11.34	9.98
2022	Jan	3.75	4.00	7.50	7.50	7.37	8.42	5.04	4.03	2.98	4.11	11.41	9.83
	Feb	4.00	4.00	7.75	7.50	7.50	8.48	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.74	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.73	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	8.96	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.82	6.06	5.11	3.56	4.91	11.63	10.98
	Juli												
	Jul	4.75	5.50	8.50	9.00	8.55	9.05	6.54	5.81	3.70	5.33	12.10	11.44
		4.75 5.50	5.50 5.50	8.50 9.25	9.00 9.00	8.55 8.61	9.05 9.16	6.54 6.85	5.81 5.68	3.70 3.78	5.33 5.19	12.10 11.36	11.44 10.90

Source: BoN & SARB

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

	II.1 (a) T Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %		Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
ays	2021						May	550.0	1,024.5	474.5	4.6
•	Jan	500.0	546.4	46.4	4.29		May	550.0	808.7	258.7	4.57
	Jan	500.0	621.7	121.7	4.30		Jun	550.0	551.0	1.0	4.85
	Feb	500.0	692.0	192.0	4.35		Jun	550.0	682.2	132.2	4.89
	Mar	500.0	913.2	413.2	4.36		Jul Jul	550.0 550.0	713.5 594.0	163.5 44.0	5.04 5.28
	Mar	500.0	932.9	432.9	4.36		Jul	500.0	624.3	124.3	5.40
	Apr	550.0	1,332.0	782.0	4.28		Aug	550.0	1,046.1	496.1	5.41
	Apr	500.0	1,088.1	588.1	4.24		Aug	550.0	1,332.8	782.8	5.30
	May Jun	500.0 550.0	577.7 591.1	77.6 41.1	4.34 4.47		Sep	560.0	926.4	366.4	5.20
	Jun	500.0	785.7	285.7	4.47		Oct	500.0	392.5	(107.5)	5.40
	Jul	550.0	645.0	95.0	4.75		Oct	600.0	526.9	(73.1)	5.49
	Jul	500.0	979.0	479.0	4.81		Nov	600.0	731.0	131.0	5.56
	Aug	500.0	1,257.5	757.5	4.76		Nov	550.0	715.5	165.5	5.68
	Sep	550.0	884.7	334.7	4.75		Dec Dec	550.0 550.0	714.4 914.6	164.4 364.6	5.86 5.88
	Sep	500.0	911.2	411.2	4.72		2022	000.0	014.0	004.0	0.00
	Oct Oct	550.0	871.8	321.8 188.3	4.70		Jan	500.0	744.8	244.8	5.90
	Nov	550.0 550.0	738.3 815.9	265.9	4.68 4.83		Jan	550.0	558.0	8.0	5.96
	Dec	550.0	586.6	36.6	4.92		Feb	600.0	877.3	277.3	6.06
	Dec	550.0	789.6	239.6	4.83		Feb	600.0	899.1	299.1	6.10
	2022						Mar	600.0	696.9	96.9	6.17
	Jan	550.0	1,014.7	464.7	5.05		Mar	600.0	851.8	251.8	6.24
	Jan	550.0	802.0	252.0	5.02		Apr Apr	600.0 550.0	685.7 807.5	85.7 257.5	6.11 6.37
	Feb	600.0	1,129.0	529.0	5.16		Apr Apr	550.0 500.0	807.5 651.5	257.5 151.5	6.37
	Mar	650.0	727.5	77.5	5.21		May	500.0	516.1	16.0	6.60
	Mar	600.0 550.0	811.4	211.4	5.27		May	550.0	448.1	(101.9)	6.71
	Apr Apr	550.0	862.4 465.6	312.4 (84.4)	5.35 5.44		May	550.0	435.7	(114.3)	4.14
	May	600.0	816.9	216.9	5.64		Jun	560.0	743.6	183.6	7.29
	Jun	650.0	692.1	42.1	5.83		Jul	400.0	317.7	(82.3)	7.45
	Jun	500.0	477.1	(22.9)	6.29		Jul	400.0	694.4	294.4	7.63
	Jul	550.0	679.7	129.7	6.50		Jul	550.0	659.8	109.8	7.84
	Jul	500.0	862.2	362.2	6.58		Aug Aug	600.0 550.0	791.5 541.2	191.5 (8.8)	7.98 8.11
	Aug	400.0	766.6	366.6	6.66		Sep	550.0	732.5	(8.8)	8.26
	Aug	641.6	867.3	225.7	7.05		Sep	600.0	849.0	249.0	8.26
	Sep	650.0	818.0	168.0	7.20 7.30		Sep	430.0	357.3	(72.7)	8.69
ays	Sep 2021	500.0	713.5	213.5	7.50	365 days	2021				
	Jan	500.0	802.5	302.5	4.34		Jan	500.0	1,195.2	695.2	4.43
	Jan	500.0	719.6	219.6	4.34		Jan	500.0	1,006.3	506.3	4.43
	Jan	500.0	828.1	328.1	4.35		Feb	500.0 500.0	1,427.5 1,391.1	927.5 891.1	4.43 4.43
	Feb	500.0	702.2	202.2	4.35		Feb Mar	530.0	1,247.8	717.8	4.43
	Mar	500.0	815.8	315.8	4.36		Apr	550.0	985.5	435.5	4.63
	Apr	550.0	768.5	218.5	4.41		May	550.0	1,455.3	905.3	4.69
	Apr May	550.0 500.0	827.3 1,072.9	277.3 572.9	4.46 4.47		May	550.0	1,144.3	594.3	4.70
	Jun	620.0	900.7	280.7	4.47		May	550.0	943.5	393.5	4.77
	Jul	500.0	683.9	183.9	4.95		Jun	550.0	925.6	375.6	4.93
	Jul	550.0	739.4	189.4	5.11		Jun	550.0	883.8	333.8	5.07
	Jul	500.0	655.9	155.9	5.14		Jul	550.0	981.9	431.9	5.11
	Aug	550.0	1,264.6	714.6	5.13		Jul	500.0	681.4	181.4	5.26
	Sep	550.0	736.5	186.5	5.11		Jul Aug	500.0 550.0	532.4 1,615.5	32.4 1,065.5	5.42 5.38
	Sep	550.0	427.9	(122.1)	5.19		Aug	550.0 550.0	1,615.5	1,065.5	5.38
	Oct	550.0	928.6	378.6	5.20		Sep	550.0	1,091.8	541.8	5.36
	Oct Nov	550.0 500.0	638.8 422.3	88.8 (77.7)	5.05 5.30		Sep	550.0	944.8	394.8	5.34
	Dec	620.0	381.3	(238.8)	5.53		Oct	600.0	1,024.8	424.8	5.32
	2022	520.0	501.0	(200.0)	0.00		Oct	550.0	840.2	290.2	5.48
	Jan	500.0	691.4	191.4	5.50		Nov	600.0	823.5	223.5	5.55
	Jan	550.0	689.5	139.5	5.54		Nov	550.0	898.5	348.5	5.59
	Jan	500.0	918.2	418.2	5.55		Nov	550.0 550.0	979.7 1,101.1	429.7 551.1	5.69 5.78
	Feb	600.0	913.5	313.5	5.60		Dec Dec	550.0 690.0	1,101.1 910.8	551.1 220.8	5.78 5.87
	Mar	650.0	796.6	146.6	0.06		2022	030.0	310.8	220.8	5.07
	Mar	500.0	1,188.9	688.9	0.06		Jan	600.0	981.0	381.0	5.85
	Apr Apr	550.0	767.9	217.9	5.92		Jan	500.0	1,013.7	513.7	5.87
	Apr May	500.0 430.0	731.0 412.7	231.0 (17.3)	5.92 6.05		Feb	500.0	632.6	132.6	5.99
	мау Мау	430.0 450.0	412.7 430.2	(17.3) (19.9)	6.05		Feb	600.0	781.9	181.9	6.11
	Jun	400.0	857.7	457.7	6.60		Mar	630.0	843.7	213.7	6.22
	Jul	500.0	644.1	144.1	6.88		Apr	600.0	915.9	315.9	6.40
	Jul	550.0	663.7	113.7	7.13		Apr	550.0	971.7	421.7	6.53
	Jul	500.0	676.9	176.9	7.33		May May	550.0 550.0	868.0 1180 3	318.0 630.3	6.70 6.80
	Aug	600.0	1,084.4	484.4	7.50		May May	550.0 550.0	1180.3 893.5	630.3 343.5	6.80 6.92
	Aug	400.0	713.1	313.1	7.63		May Jun	550.0 550.0	893.5 1244.9	343.5 694.9	6.92 7.25
	Sep	650.0	417.6	(232.4)	7.68		Jun	550.0	1244.9	497.6	7.23
love	Sep	500.0	568.0	68.0	7.98		Jul	550.0	587.0	37.0	7.55
ays	2021	E00.0	000 5	200 5	4.50		Jul	500.0	488.0	(12.0)	7.72
	Jan Jan	500.0 500.0	800.5 941.6	300.5 441.6	4.50 4.50		Jul	500.0	675.2	175.2	7.96
	Jan Feb	500.0	941.6 463.8	(36.3)	4.50		Aug	550.0	1540.0	990.0	7.97
	Feb	500.0	655.8	155.8	4.47		Aug	550.0	871.9	321.9	8.09
	Mar	500.0	913.9	413.9	4.53		Sep	550.0	1080.3	530.3	8.16
	Mar	500.0	684.2	184.2	4.64		Sep	550.0	940.7	390.7	8.46
	Apr	500.0			4.64		Sep	600.0	739.0	139.0	8.67

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2021 Jan Jan	04/21 04/21	90,000	28,500 22,090	118,500 90,360	374,620 409,640	0	6,880	500,000 500,000	27,330,000
Jan* Jan* Jan*	07/20 07/20	68,270 130,020 465,500	0	90,360 130,020 465,500	369,980 34,500	0	0	500,000	27,330,000 27,330,000 27,330,000 27,330,000
Jan*** Jan***	07/20 10/21 10/21	471,480 285,950 70,000	14,740	486,220 285,950 85,000	13,780 214,050 315,280	0 0 99,720	0	500,000 500,000 500,000	27,330,000 27,380,000 27,430,000
Jan** Jan** Feb	01/22 01/22 05/21	254,850 465,690 80,150 398,600	0 0 88,050	254,850 465,690 168,200	245,150 32,600 331,800	0	0 1,710 0	500,000 500,000 500,000	27,480,000 27,530,000 27,530,000
Feb* Feb*** Feb***	08/20 11/21 11/21	314,500 350.000	0 30,000 3,750	398,600 344,500 353,750	101,400 119,250 146,250	0	0	500,000 463,750 500,000	27,530,000 27,493,750 27,493,750
Feb** Feb** Mar	02/22 02/22 06/21	491,930 444,000 440,000	0 45,000	491,930 444,000 485,000	8,070 56,000 15,000	0	0	500,000 500,000 500,000	27,493,750 27,493,750 27,556,250
Mar Mar*	06/21 09/20	325,000 413,490	0	325,000 413,490	175,000 86.510	0	0	500,000 500,000	27,556,250 27,556,250
Mar*** Mar*** Mar**	12/21 12/21 03/22	346,930 125,000 480,000	0 0 0	346,930 125,000 480,000	153,070 375,000 50,000	0 0 0	0 0 0	500,000 500,000 530,000	27,556,250 27,556,250 27,556,250
Apr Apr Apr*	07/21 07/21 10/20	455,870 343,130 285,000	0	455,870 343,130 285,000	44,130 200,000 265,000	0 0 0	0 6,870 0	500,000 550,000 550,000	27,556,250 27,606,250 27,656,250
Apr* Apr*** Apr**	10/20 01/22 04/22	356,740 356,740 530,480	0 0 0	356,740 259,070 530,480	193,260 240,930 19,520	0 0 0	0 0 0	550,000 500,000 550,000	27,706,250 27,824,250 27,924,250
Apr** May May*	04/22 08/21 11/20	415,000 100,150 470,000	0 78,000 15,000	415,000 178,150 485,000	135,000 321,850 15,000	0 0 0	0 0 0	550,000 500,000 500,000	28,024,250 28,024,250 28,024,250
May*** May*** May***	02/22 02/22 02/22	318,500 468,680 291,000	25,000	318,500 493,680 291,000	231,500 55,220	0 209.000	0 1,100	550,000 550,000 500,000	28,074,250 28,124,250 28,124,250
May** May**	02/22 05/22 05/22 05/22	245,000 365,750 345,630	0 75.000	245,000 245,000 440,750 367,630	305,000 108,150 182,370	0	0 1,100	550,000 550,000 550,000 550,000	28,174,250 28,224,250 28,224,250 28,274,250
May** Jun Jun	09/21 09/21	305,100 242.660	22,000 0 76,710	305,100 319,370	244,900 180,630	0 0 0	0	550,000 500,000	28,324,250 28,324,250
Jun* Jun*** Jun***	12/20 03/22 03/22	433,050 210,000 420,000	80,000 0 30,000	513,050 210,000 450,000	106,950 340,000 100,000	0 0	0 0 0	620,000 550,000 550,000	28,324,250 28,374,250 28,424,250
Jun** Jun** Jul	06/22 06/22 10/21	470,640 368,290 259,000	0 22,290 50,000	470,640 390,580 309,000	59,460 159,420 241,000	19,900 0 0	0	550,000 550,000 550,000	28,474,250
Jul Jul* Jul*	10/21 01/22 01/22	510,000 298,500 415,000	8,880 17,950 0	518,880 316,450 415,000	22,230 183,550 133,500	0 0 0	8,890 0 1,500	550,000 500,000 550,000	28,574,250 28,574,250 28,574,250 28,574,250 28,624,250
Jul* Jul*** Jul***	01/22 01/22 04/22 04/22	156,180 265,000 372,000	0	156,180 280,000 436,000	343,820 270,000 114,000	0	0	500,000 550,000 550,000 550,000	28,624,250 28,624,250 28,674,250 28,724,250
Jul*** Jul**	04/22 04/22 07/22 07/22	372,000 206,000 484,000 395,470	64,000 0 5,500	436,000 206,000 489,500 396,470	294,000 60,500 103,530	0	0	500,000 500,000 550,000 500,000	28,724,250 29,224,250 29,274,250 29,274,250
Jul** Jul** Aug	07/22 07/22 11/21 02/22	395,470 189,620 320,000 407,880	1,000	396,470 189,620 320,000 419,000	310 380	0 0 209,500	0 0 0	500 000	29,274,250 29,274,250 29,324,250 29,374,250
Aug* Aug*** Aug***	02/22 05/22 05/22	407,880 288,140 516,370	11,120 32,500 7,000	419,000 320,640 523,370	20,500 131,000 229,360 26,630	0	0	550,000 550,000 550,000 550,000 550,000	29,374,250 29,424,250 29,474,250
Aug** Aug**	08/22 08/22	260,000 169,000	0 2,000 61,500	260,000 171,000 333,560	290,000 379,000	ő	0 0 360	550,000 550,000	29,524,250 29,574,250
Sep Sep Sep*	12/21 12/21 03/22	272,060 273,500 219,840	118,500 22,980	333,560 392,000 242,820 159,600	216,080 108,000 307,180 260,260	0	0	550,000 500,000 550,000	29,574,250 29,574,250 29,624,250 30,052,110
Sep* Sep*** Sep**	03/22 06/22 09/22	98,600 308,000 277,000 176,160	61,000 0 5,000	308,000 282.000	252,000 268.000	0	8,000 0 0	427,860 560,000 550,000	30,141,610 30,191,610
Sep** Oct Oct	09/22 01/22 01/22	446,000 475.630	0 0 10,000	176,160 446,000 485,630	373,840 104,000 60,370	0 0 0	0 0 4,000	550,000 550,000 550,000	30,741,610 30,741,610 30,741,610
Oct* Oct* Oct***	04/22 04/22	431,920 406.680	0 10,000	431,920 416,680 60,000	48,630 0 332,510	69,450 133,320 0	000	550,000 550,000	30,741,610 30,741,610
Oct*** Oct** Oct**	07/22 07/22 10/22	60,000 300,500 349,700	11,000 0	60,000 311,500 349,700	215,420 250,300	0	0	392,510 526,920 600,000	30,634,120 30,661,040 30,761,040
Nov Nov*	10/22 02/22 05/22	430,000 540,000 165,000	62,000 20,000	430,000 602,000 185,000	120,000 5,500 237,310	0 0 0	26,940 20	550,000 634,440 422,330	31,311,040 31,395,480 31,317,810
Nov*** Nov*** Nov**	08/22 08/22 11/22	345,000 324,000 508,960	0 0 0	345,000 324,000 508,960	205,000 276,000 91,040	0 0 0	0 0 0	550,000 600,000 600,000	31,404,060 31,504,060 31,604,060
Nov** Nov** Dec	11/22 11/22 03/22	304,000 420,940 276,360 379,470	0 0 0	304,000 420,940 276,360	246,000 129,060 273,640	0	0 0 0	550,000 550,000 550,000	31,654,060 31,704,060 31,704,060
Dec Dec*	03/22 06/22 09/22	379,470 140,250 349,200	149,230 0 75.000	528,700 140,250 424,200	273,640 71,300 241,000 135,730	0 0 40.070	0 0	600,000 381,250 600,000	31,804,060 31,565,310 31,665,310 31,715,310
Dec*** Dec** Dec**	09/22 12/22 12/22	366,910 358,000 492,320	0 0 0	366,910 358,000 492,320	183,090 192,000 197,530	40,070 0 0	0 0 150	550,000 550,000 690,000	31,715,310 31,575,310 31,765,310
2022 Jan Jan	04/22 04/22 07/22	230,000 382,940 190,000	60,000 5,580 16,320	290,000 388,520 206,320	260,000 156,710 293,510	0	0 4,770	550,000 550,000 500,000	31,765,310 31,765,310 31,765,310
Jan* Jan* Jan*	07/22 07/22 07/22 10/22	190,000 413,570 263,710 422,250	16,320 43,420 34,500 5,750	206,320 456,990 298,210 428,000	293,510 93,000 201,790 71,810	0 0 0	170 10 0	500,000 550,000 500,000 500,000	31,765,310 31,765,310 31,765,310 31,765,310
Jan*** Jan** Jan**	10/22 01/23 01/23 05/22	422,250 365,470 352,500 567,140	5,750 10,000 20,000 10,000	428,000 375,470 372,500 577,140	71,810 224,380 125,690 16,000	0	190 150 1,810	500,000 600,000 500,000 600,000	31,765,310 31,865,310 31,865,310 31,830,870
Feb Feb* Feb***	05/22 08/22 11/22	567,140 515,650 297,280	10,000 50,000 20,000	577,140 565,650 317,280	16,000 34,350 232,720	1,860 0 0	5,000 0 0	600,000 600,000 550,000	31,830,870 31,880,870 31,880,870
Feb*** Feb*** Feb**	11/22 11/22 02/23	375,000 460,000 354,950	50,000 40,200 30,000	425,000 500,200 384,950	174,990 99,790 115,050	0	10 10 0	600,000 600,000 500,000	31,930,870 32,030,870 32,030,870
Feb** Mar	02/23 06/22	512,110 345,600	40,000 122,000	552,110 467,600	47,890 182,400	0	0	600,000 650,000	32,130,870 32,230,870 32,230,870 32,230,870
Mar Mar* Mar*	06/22 09/22 09/22	465,180 380,150 465,330	33,000 120,000 18,620	498,180 500,150 483,950	101,820 149,820 15,950	0	0 30 100	600,000 650,000 500,000	32,330,870 32,403,010
Mar*** Mar*** Mar**	12/22 12/22 03/23 07/22	210,000 445,760 502,300 156,830	70,000 10,000 0	280,000 455,760 502,300 271,830	320,000 144,240 127,660 269,670	0 0 0	0 0 40	600,000 600,000 630,000 550,000	32,453,010 32,503,010 32,603,010 32,603,010
Apr Apr Apr*	07/22 07/22 10/22	156,830 350,030 361,970 396,700	115,000 20,000 50,000	271,830 370,030 411,970	269,670 89,350 88,020	0	8,500 6,200 10	550,000 465,580 500,000 550,000	32,603,010 32,518,590 32,468,590 32,468,590
Apr* Apr*** Apr***	10/22 12/22	469 000	20,000 92,500 100,000	416,700 561 500	108,300	25,000 0	0 0 110	600 000	32,468,590 32,518,590 32,518,590 32,518,590 32,518,590
Apr*** Apr** Apr**	01/23 01/23 03/23 04/23	140,000 356,690 509,090 390,300	20,000 50,000 0	240,000 376,690 559,090 390,300	259,890 148,310 40,910 159,700	25,000 0 0	0 0 0	500,000 550,000 600,000 550,000	32,518,590 32,568,590 32,568,590
May May*	08/22 11/22	595,000 319,000	0	595,000 319,000	39,350 32,700	0	7,200	641,550 352,700	32,610,140 32,540,510
May* May*** May***	11/22 02/23 02/23	240,000 302,000 165,000	30,000 0 0	270,000 302,000 165,000	160,150 164,000 283,120	0 0 0	0 30 0	430,150 466,030 448,120	32,970,660 33,436,690 33,334,810
May*** May** May**	02/23 05/23 05/23	225,000 473,680 305,000	40,000 0 0	265,000 473,680 305,000	170,720 76,290 385,230	0 0 0	0 30 20	435,720 550,000 690,250	33,220,530 33,220,530 33,360,780
Maý** Jun Jun	05/23 09/22 09/22	366,000 329,000 278,350	0 87,890 15.000	366,000 416,890 293,350	184,000 233,110 183,740	0 0 0	0 0 0	550,000 650,000 477,090	33,360,780 33,360,780 33,237,870
Jun* Jun***	12/22 03/23	147,500 221,370	70,000 20,000	217,500 241,370	182,420 318,630	0	80 0 0	400,000 560,000	33,256,620 33,256,620
Jun** Jun** Jul	06/23 06/23 10/22	440,150 310,380 229,270	20,000 30,000 40,000	460,150 340,380 269,270	89,850 209,620 272,380	0	0 8,650	550,000 550,000 550,300	33,256,620 33,256,620 33,256,920
Jul Jul* Jul*	10/22 01/22 01/22	325,140 357,900 317,840	0 0 0	325,140 357,900 317,840	174,330 165,970 232,150	0 0 0	530 0 10	500,000 523,870 550,000	33,291,340 33,315,210 33,315,210
Jul* Jul*** Jul***	01/22 04/23 04/23	259,470 192,000 90,660	0 0 0	259,470 192,000 90,660	240,370 25,670 329,300	0 0	160 0 0	500,000 217,670 419,960	33,315,210 33,140,370 33,033,410
Jul*** Jul** Jul**	04/23 07/23 07/23	316,680 495,000 213.000	0 500	316,680 495,500 213.000	233,310 20,030 169.820	0 21,500 0	10 0 0	550,000 537,030 382,820	33,583,410 33,570,440 33,453,260
Jul** Aug	07/23 07/23 11/22 11/22	213,000 238,000 371,540 497,540	0 0 20,000	238,000 371,540 517,540	262,000 22,070 116,590	0	0 6,390 7,420	500,000 400,000 641,550	33,453,260 33,453,260 33,211,710 33,853,260
Sep Aug* Aug*	02/22 02/22	373,940 332,210	0	373,940 332,210	226,470 116,930	0	10 860	600,420 450,000	33,853,260 33,853,680 34,303,680 34,366,690
Aug* Aug*** Aug*** Aug**	05/23 05/23 08/23	414,000 270,000 380.110	0 45,000 0	414,000 315,000 380.110	199,010 226,180 137,890	0 0 31,990	0 0 10	613,010 541,180 550,000	34,307,870 34,307.870
Aug** Sep Sep	08/23 12/22 12/22	325,330 270,080 375,320	10,000 50,000 72,000	335,330 320,080 447,320	214,650 207,210 202.530	0	20 2,740 150	550,000 530,030 650,000	34,307,870 34,187,900 34,360,810
Sep* Sep* Sep***	03/22 03/22 06/23	345,000 195,150 249,350	30,000 0 70,000	375,000 195,150 319,350	74,740 215,900 280,640	50,000 0 0	260 520 10	500,000 411,570 600,000	34,210,810 34,122,380 34,122,380
Sep*** Sep*** Sep**	06/23 06/23 09/23	198,010 190,000 369,730	10,000 10,000 0 13,570	208,010 190,000 383,300	280,840 341,990 167,280 82,770	0 0 83,930	0 10 0	550,000 357,290 550,000	34,122,380 34,122,380 34,479,670 34,479,670
Sep** Sep**	09/23 09/23 09/23	430,330 545,000	30,000 0	460,330 545,000	39,620 55,000	50,000 0	50 0	550,000 600,000	34,479,670 34,479,670 34,479,670
* 182 days	** 365 da	ays *** 274 da	ys						

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC23 (8.85%)	2021 Aug Sep Oct	70.0 240.0 240.0	117.2 35.0 342.2	47.2 -205.0 102.2	5.81 5.60 7.07		May May Jun Jun	15.0 15.0 15.0 15.0	96.1 89.0 89.0 98.0	81.1 74.0 74.0 83.0	12.46 12.04 12.19 12.23
	Nov Dec 2022	70.0 70.0	117.7 258.3	47.7 188.3	6.93 6.54	I	Jul Aug Aug	110.0 15.0 15.0 15.0	173.8 28.7 86.9	63.8 13.7 71.9 72.5	12.60 12.26 12.30 12.34
GC24 (10.50%)	Jan Feb Mar 2021	170.0 110.0 70.0	169.4 287.7 188.4	-0.6 177.7 118.4	6.73 7.00 7.04	GI36 (4.8%)	Sep Sep 2021 Aug	15.0	87.5 69.4 29.1	54.4	12.98
	Jun Sep Oct 2022	70.0 70.0 70.0	566.8 127.8 152.1	496.8 57.8 82.1	7.03 6.93 7.35		Sep Oct Nov Dec	100.0 100.0 25.0 25.0	119.5 115.5 68.6 30.3	19.5 15.5 43.6 5.3	7.59 7.71 8.05 8.01 8.02
GC25 (8.50%)	Jan 2021 Jun	100.0 80.0	186.9 401.9	86.9 321.9	7.26	I	2022 Jan Feb	25.0 25.0	8.9 35.3	-16.1 10.3	8.24 8.22
	Sep Oct 2022 Jan	80.0 80.0 100.0	108.5 137.7 182.0	28.5 57.7 82.0	7.12 7.72 7.57	I	Mar Apr May May	25.0 20.0 10.0 10.0	44.4 12.8 42.1 22.8	19.4 -7.2 32.1 12.8	8.06 8.01 7.90 7.92
GI26 (8.50%)	2021 Aug Sep	80.0 250.0	81.8 345.7	1.8 95.7	7.85 7.78	I	Jun Jun Jul	10.0 10.0 20.0	26.3 39.6 77.3	16.3 29.6 57.3	7.83 7.63 7.28
	Oct Nov Dec 2022	250.0 80.0 80.0	509.7 116.7 246.8	259.7 36.7 166.8	8.41 8.28 8.35		Aug Aug Sep Sep	10.0 10.0 10.0 10.0	28.7 31.1 32.3 26.0	18.7 21.1 22.3 16.0	7.15 6.98 6.80 6.64
	Jan Feb Mar Apr	160.0 115.0 80.0 80.0	180.9 198.6 149.2 137.9	20.9 83.6 69.2 57.9	8.41 8.47 8.61 8.66	GC37 (9.50%)	2021 Aug Sep Oct	55.0 100.0 100.0	17.7 123.0 170.7	-37.3 23.0 70.7	12.22 12.03 12.51
	May May Jun	15.0 15.0 15.0	26.1 59.8 32.5	11.1 44.8 17.5	8.84 8.27 8.38		Nov Dec 2022	55.0 55.0	26.9 26.8	-28.1 -28.3	12.70 12.97
	Jun Jul Aug Aug	15.0 120.0 15.0 15.0	46.4 130.0 30.0 30.5	31.4 10.0 15.0 15.5	8.49 9.21 8.77 8.86		Jan Feb Mar Apr May	110.0 85.0 55.0 100.0	60.6 43.5 82.6 454.0	-49.4 -41.5 27.6 354.0	13.07 13.39 13.68 13.20 13.26
GC27 (8.00%)	Sep Sep 2021 Jun	15.0 15.0 50.0	39.0 26.2 180.5	24.0 11.2 130.5	9.06 9.40 8.12	I.	May May Jun Jun	20.0 20.0 20.0 20.0	118.5 94.6 83.2 85.6	98.5 74.6 63.2 65.6	13.26 12.68 12.81 12.86
	Sep Oct 2022	50.0 80.0	78.5 170.1	28.5 90.1	8.05 8.65	I	Jul Aug Aug	100.0 20.0 20.0	193.9 57.0 96.4	93.9 37.0 76.4	13.21 12.59 12.73
GI27 (4.00%)	Jan 2021 Aug Sep	100.0 25.0 100.0	66.6 124.3 202.7	-33.4 99.3 102.7	8.74 4.81 4.80	GC40 (9.80%)	Sep Sep 2021 Aug	20.0 20.0 55.0	134.1 55.1 26.2	114.1 35.1 -28.8	12.79 13.09 13.16
	Oct Nov Dec 2022	100.0 25.0 25.0	251.3 48.8 65.8	151.3 23.8 40.8	4.85 5.11 5.14		Aug Sep Oct Nov	80.0 80.0 55.0 55.0	113.9 226.5 165.3 115.6	33.9 146.5 110.3 60.6	12.85 13.24 13.29
	Jan Feb Mar	25.0 25.0 25.0	45.3 105.6 103.8	20.3 80.6 78.8	5.07 4.94 4.65		2022 Jan Feb	110.0 95.0	199.4 40.8	89.4 -54.2 71.7	13.03 12.89 12.94
	Apr May May June	20.0 10.0 10.0 10.0	106.5 36.3 45.3 38.3	86.5 26.3 35.3 28.3	4.42 4.28 4.00 3.95		Mar Apr Apr May	55.0 80.0 100.0 20.0	126.7 405.7 350.1 108.8	71.7 325.7 250.1 88.8	13.59 13.54 13.30 13.20
	Jun Jul Aug	10.0 20.0 10.0	22.9 42.2 12.0	12.9 22.2 2.0	3.97 3.97 4.00		May Jun Jun	20.0 20.0 20.0	77.2 87.1 146.7	57.2 67.1 126.7	12.69 12.88 12.98
GC28 (8.50%)	Aug Sep Sep 2022	10.0 10.0 10.0	30.0 18.9 18.9	20.0 8.9 8.9	3.63 3.51 3.43		Jul Aug Aug Sep	100.0 20.0 20.0 20.0	161.3 24.5 67.0 31.8	61.3 4.5 47.0 11.8	12.90 12.46 12.61 12.71
	May May Jun Jul	40.0 20.0 20.0 150.0	111.3 64.4 100.0 140.5	71.3 44.4 80.0 -9.5	10.06 11.45 10.25 10.95	GC43 (10.0%)	2021 Aug Sep	20.0 55.0 80.0	32.7 32.5 209.0	-22.6 129.0	13.20 13.14 13.02
	Aug Aug Sep	20.0 20.0 20.0	89.7 105.4 84.2	69.7 85.4 64.2	10.29 10.27 10.42		Oct Nov Dec	80.0 55.0 55.0	197.9 66.3 76.0	117.9 117.9 11.3 21.0	13.02 13.29 13.17 13.34
GI29 (4.5%)	2021 Aug Sep	20.0 25.0 100.0	36.2 59.7 186.1	16.2 34.7 86.1	10.81 6.12 6.16	I	2022 Jan Feb Mar	110.0 85.0 55.0	133.3 61.9 44.3	23.3 -23.1 -10.7	13.16 13.56 13.92
	Oct Nov Dec 2022	100.0 25.0 25.0	224.4 26.2 11.3	124.4 1.2 -13.7	6.03 5.99 6.00		Apr Apr May May	80.0 40.0 20.0 20.0	158.1 66.4 66.5 81.2	78.1 26.4 46.5 61.2	13.93 13.94 14.03 13.56
	Jan Feb Mar	25.0 25.0 25.0	36.0 62.9 73.2	11.0 37.9 48.2	5.93 5.87 5.73		Jun Jun Jul	20.0 20.0 90.0	65.5 98.6 161.6	45.5 78.6 71.6	13.69 13.74 14.00
	Apr May May Jun	20.0 10.0 10.0 10.0	68.3 42.1 35.7 50.8	48.3 32.1 25.7 40.8	5.52 5.33 5.59 4.94		Aug Aug Sep Sep	20.0 20.0 20.0 20.0	40.8 58.1 75.6 33.7	20.8 38.1 55.6 13.7	13.43 13.61 13.62 14.08
	Jun Jul Aug	10.0 20.0 10.0	18.0 19.4 12.0	8.0 -0.6 2.0	4.92 4.85 4.85	GC45 (9.85%)	2021 Aug Sep	55.0 60.0	55.4 95.1	0.4	13.30 12.99
GC30 (8.00%)	Aug Sep Sep 2021	10.0 10.0 10.0	25.0 12.6 9.2	15.0 2.6 -0.8	4.78 4.73 4.72		Oct Nov Dec 2022	60.0 55.0 55.0	149.7 20.9 34.9	89.7 -34.1 -20.1	13.33 13.51 13.57
	Aug Sep Oct Nov	70.0 200.0 250.0 70.0	219.9 226.1 427.6 150.5	149.9 26.1 177.6 80.5	9.77 9.66 10.46 10.52		Jan Feb Mar Apr	110.0 95.0 55.0 80.0	72.0 44.8 84.4 60.0	-38.0 -50.2 29.4 -20.0	13.67 13.76 13.95 14.15
	2022 Jan	70.0	108.3	38.3	10.38	I	Apr May May	40.0 20.0 20.0	50.5 50.3 25.3	10.5 30.3 5.3	14.21 14.31 14.09
GC32 (9.00%)	Feb Mar 2021 Aug	120.0 70.0 65.0	144.5 96.3 75.5	24.5 26.3 10.5	10.58 10.81 10.24	I	Jun Jun Jul Aug	20.0 20.0 90.0 20.0	142.0 154.3 99.3 25.9	122.0 134.3 9.3 5.9	14.24 14.29 14.17 13.70
	Sep Oct Nov Dec	180.0 180.0 65.0 65.0	263.4 299.0 32.4 43.8	83.4 119.0 -32.6 -21.2	10.21 10.84 11.25 11.44	GC48 (10.00%)	Aug Sep Sep 2021	20.0 20.0 20.0	27.0 30.0 53.0	7.0 10.0 33.0	13.70 13.87 13.91 14.19
	2022 Jan Feb	130.0 100.0	150.9 131.4	20.9 31.4	11.52 11.76	6648 (10.00%)	Aug Sep Oct	50.0 60.0 60.0	72.6 156.5 164.6	22.6 96.5 104.6	13.14 13.03 13.44
	Mar Apr Apr May	65.0 100.0 100.0 15.0	110.6 323.4 258.1 79.1	45.6 223.4 158.1 64.1	12.00 12.08 11.97 11.99		Nov Dec 2022 Jan	50.0 50.0 100.0	71.1 43.3 94.3	21.1 -6.7 -5.7	13.29 13.66 13.87
	May Jun Jun	15.0 15.0 15.0	52.5 73.8 92.8	64.1 37.5 58.8 77.8	11.35 11.45 11.50		Feb Mar Apr	80.0 50.0 60.0	94.3 76.7 79.2 118.9	-5.7 -3.3 29.2 58.9	14.04 14.34 14.21
	Jul Aug Aug Sep	110.0 15.0 15.0 15.0	230.3 66.9 95.6 84.1	120.3 51.9 80.6 69.1	12.10 11.41 11.31 11.57		Apr May May Jun	40.0 15.0 15.0 15.0	61.2 20.4 20.4 34.7	21.2 5.4 5.4 19.7	14.19 14.32 14.15 14.37
GI33 (4.50%)	2021 Aug	15.0 25.0	44.2 15.8 125.2	-9.3 25.2	11.88 7.32 7.92	I	Jun Jul Aug Aug	15.0 80.0 15.0 15.0	48.6 141.7 70.5 18.0	33.6 61.7 55.5 3.0	14.47 14.79 13.78 14.30
	Sep Oct Nov Dec	100.0 100.0 25.0 25.0	125.2 264.5 118.8 92.8	25.2 164.5 93.8 67.8	7.84 7.82 7.64	GC50 (10.25%)	Sep Sep 2021	15.0 15.0	33.3 63.0	18.3 48.0	14.45 14.85
	2022 Jan Feb Mar	25.0 25.0 25.0	60.3 58.2 51.3	35.3 33.2 26.3	7.58 7.52 7.40		Jun Jul Aug Sep	60.0 50.0 50.0 60.0	67.5 160.0 125.0 101.0	7.5 110.0 75.0 41.0	12.99 13.40 13.25 13.11
	Apr Apr May	20.0 10.0 10.0 10.0	34.3 46.9 37.5 46.7	14.3 36.9 27.5	7.38 7.24 7.14 6.85		Oct Nov Dec	60.0 50.0 50.0	207.5 72.0 132.2	147.5 22.0 82.2	13.49 13.75 13.62
	May Jun Jul Aug	10.0 20.0 10.0	33.3 42.4 22.9	36.7 23.3 22.4 12.9	6.69 6.52 6.42		Jan Feb Mar	100.0 85.0 50.0	159.2 134.4 36.2	59.2 49.4 -13.8	13.46 13.29 14.37
GC35 (9.50%)	Aug Sep Sep 2021	10.0 10.0 10.0	43.2 33.1 26.9	33.2 23.1 16.9	6.29 6.10 5.97		Apr Apr May May	60.0 40.0 15.0 15.0	109.2 32.6 20.8 15.1	49.2 -7.4 5.8 0.1	14.14 14.17 14.35 14.41
0.00 (0.00%)	Aug Sep Oct	65.0 120.0 120.0	100.9 148.1 268.0	35.9 28.1 148.0	11.61 11.32 11.69		Jun Jun Jul	15.0 15.0 80.0	35.9 47.2 140.9	20.9 32.2 60.9	14.58 14.45 14.89
	Nov Dec 2022 Jan	65.0 65.0 130.0	62.0 54.9 64.9	-3.0 -10.1 -65.1	11.85 11.90 12.08	I	Aug Aug Sep Sep	15.0 15.0 15.0 15.0	80.1 27.7 34.7 65.1	65.1 12.7 19.7 50.1	14.30 14.49 14.47 14.96
	Feb Mar Apr	100.0 65.0 70.0	72.1 84.6 446.2	-27.9 19.6 376.2	12.27 12.65 12.78		66P	10.0	0.1		14.00
	Apr	100.0	547.8	447.8	12.40						

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

Offer

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
2021 Oct Oct	10/21 01/22	8.75 8.75	0	0 0	0	0	0	0	(168,535) (330,000)	56,164,300 55,834,300
Oct Oct	10/23 10/24	8.85 10.50	0 6,070	0	0 6,070	239,800 39,100	0	200 24,830	240,000 70,000	56,074,300 56,144,300
Oct Oct	10/25 04/26	8.50 8.50	0 5,000	0	0 5,000	80,000 341,030	0	0 3,970	80,000 350,000	56,224,300 56,574,300
Oct Oct	01/27 01/27	8.00 8.00	15,730 0	0	15,730 0	64,220 175,860	0	50	80,000 175,860	56,654,300 56,830,160
Oct* Oct	01/27 01/29	8.00 4.80	44,280 1,840	0	44,280 1,840	47,570 98,160	0	8,150 0	100,000 100,000	56,930,160 57,030,160
Oct	01/29	4.80	0	0	0	61,680	0	0	61,680	57,091,840
Oct Oct	01/30 04/32	8.00 9.00	85,330 22,780	0 0	85,330 22,780	164,670 156,770	0 0	0 450	250,000 180,000	57,341,840 57,521,840
Oct Oct	04/33 04/33	4.50 4.50	44,790 0	0	44,790 0	155,210 110,010	0	0	200,000 110,010	57,721,840 57,831,850
Oct Oct	07/35 07/36	9.50 4.80	20,160 8,480	0	20,160 8,480	99,840 91,520	0	0	120,000 100,000	57,951,850 58,051,850
Oct Oct	07/36 07/37	4.80 9.50	0 8,600	0	0 8,600	134,420 91,400	0	0	134,420 100,000	58,186,270 58,286,270
Oct Oct	10/40 07/43	9.85 10.00	0 47,490	0	0 47,490	80,000 32,510	0	0	80,000 80,000	58,366,270 58,446,270
Oct	07/45	9.85	2,900	0	2,900	57,100	0	0	60,000	58,506,270
Oct Oct	10/48 07/50	10.00 10.25	6,500 0	0	6,500 0	53,500 0	60,000	0	60,000 60,000	58,566,270 58,626,270
Nov Nov	01/22 10/23	8.75 8.85	0 44,720	0	0 44,720	0 73,000	0	0 0	(104,890) 117,720	58,521,380 58,639,100
Nov Nov*	04/26 04/26	8.50 4.80	0	0 0	0 0	82,360 48,640	0 0	4,340 0	86,700 48,640	58,725,800 58,774,440
Nov Nov	01/27 01/29	8.00 4.80	0 3,440	0	0 3,440	16,900 21,560	0	8,100 0	25,000 25,000	58,799,440 58,824,440
Nov Nov	01/30 04/32	8.00 9.00	18,780 7,080	0	18,780 7,080	51,120 24,660	0	100 650	70,000 32,390	58,894,440 58,926,830
Nov Nov	04/33 07/35	4.50 9.50	220 14,860	0	220 14,860	24,780 24,150	0	0	25,000 39.010	58,951,830 58,990,840
Nov Nov	07/35 07/36	9.50 4.80	0 14,750	0	0	11,760 10,250	0	0	11,760 25,000	59,002,600 59,027,600
Nov	07/37	9.50	4,720	0	4,720	22,000	0	150	26,870	59,054,470
Nov Nov	10/40 07/43	9.85 10.00	18,200 10,850	0	18,200 10,850	36,800 44,150	0 0	0 0	55,000 55,000	59,109,470 59,164,470
Nov Nov	07/43 07/45	10.00 9.85	0 13,730	0	0 13,730	1,290 7,200	0	0	1,290 20,930	59,165,760 59,186,690
Nov* Nov	07/45 10/48	9.85 10.00	8,750 0	0	8,750 0	0 50,000	0	0	8,750 50,000	59,195,440 59,245,440
Nov Nov	07/50 07/50	10.25 10.25	15,000 0	0	15,000 0	17,000 55,550	0 0	0	32,000 55,550	59,277,440 59,332,990
Dec Dec	10/23	8.85	27,720	0	27,720	42,280	0	0 8.100	70,000	59,402,990
Dec	04/26 01/27	8.00	57,090 0	0	57,090 0	14,810 29,000	0	6,000	80,000 35,000	59,482,990 59,517,990
Dec Dec	01/29 01/30	4.80 8.00	470 63,520	0	470 63,520	10,850 6,270	0 0	0 210	11,320 70,000	59,529,310 59,599,310
Dec Dec	04/32 04/33	9.00 4.50	13,890 220	0	13,890 220	29,020 24,780	0	900 0	43,810 25,000	59,643,120 59,668,120
Dec Dec	07/35 07/36	9.50 4.80	15,870 0	0	15,870 0	32,650 25,000	0	1,350 0	49,870 25,000	59,717,990 59,742,990
Dec Dec	07/37	9.50 9.85	0 85,000	0	0 85,000	23,050 14,450	0	700 550	23,750 100,000	59,766,740 59,866,740
Dec	07/43	10.00	0	0	0	26,400	0	28,600	55,000	59,921,740
Dec Dec	07/45 10/48	9.85 10.00	0	0	0	34,780 120	0	120 42,000	34,900 42,120	59,956,640 59,998,760
Dec 2022 Jan	07/50	10.25	23,830	0	23,830	54,130	0	2,170	80,130 (929,620)	60,078,890 59,149,270
Jan	10/23 10/24	8.85	125,000 72,500	0	125,000 72,500	13,880 27,150	0	550 350	139,430	59,288,700
Jan Jan	10/25	10.50	82,500	0	82,500	17,470	0	50	100,000 100,020	59,388,700 59,488,720
Jan Jan	04/26 01/27	8.50 8.00	52,500 15,000	0	52,500 15,000	107,500 51,540	0	0 100	160,000 66,640	59,648,720 59,715,360
Jan Jan	01/27 01/29	8.00 4.80	2,130 6,520	0	2,130 6,520	22,820 18,480	0	50 0	25,000 25,000	59,740,360 59,765,360
Jan Jan	01/30 04/32	8.00 9.00	17,300 15,000	0 88,790	17,300 103,790	58,220 24,210	0	200 2,000	75,720 130,000	59,841,080 59,971,080
Jan Jan	04/33 07/35	4.50 9.50	3,410 5,000	0	3,410 5,000	40,800 59,570	0 0	300	44,210 64,870	60,015,290 60,080,160
Jan Jan	07/36 07/37	4.80 9.50	3,910 5.000	0	3,910 5,000	5,000 55,600	0	0	8,910 60,600	60,089,070 60,149,670
Jan Jan	10/40 07/43	9.85 10.00	150,000	0	150,000	0	0	0	150,000 110,000	60,299,670 60,409,670
Jan	07/45	9.85	0	0	0	71,880	0	120	72,000	60,481,670
Jan Jan	10/48 07/50	10.00 10.25	0	0 0	0 0	94,060 98,570	0 0	230 1,430	94,290 100,000	60,575,960 60,675,960
Feb Feb	10/23 04/26	8.85 8.50	80,230 97,050	22,080 0	102,310 97,050	7,690 12,400	0	0 5,550	110,000 115,000	60,785,960 60,900,960
Feb Feb	01/27 01/29	8.00 4.80	8,120 17,500	0	8,120 17,500	16,880 7,500	0	0	25,000 25,000	60,925,960 60,950,960
Feb Feb	01/30 04/32	8.00 9.00	64,440 1,120	0 90,000	64,440 91,120	55,560 8,630	0	0 250	120,000 100,000	61,070,960 61,170,960
Feb Feb	04/33 07/35	4.50 9.50	15,670 4,420	0	15,670 4,420	9,330 67,670	0		25,000 72,090	61,195,960 61,268,050
Feb Feb	07/36 07/37	4.80 9.50	16,880 0	0	16,880 0	8,150 43,540	0	0	25,030 43,540	61,293,080 61,336,620
Feb	10/40 07/43	9.85 10.00	0 7,690	0	0 7,690	30,690 44,220	0	80 0	30,770 51,910	61,367,390 61,419,300
Feb Feb	07/45	9.85	600	0	600	44,090	0	100 550	44,790	61,464,090
Feb Feb	10/48 07/50	10.00 10.25	3,390 0	0	3,390 0	72,740 84,930	0 0	70	76,680 85,000	61,540,770 61,625,770
Mar Mar	10/23 04/26	8.85 8.50	44,610 78,000	20,000 0	64,610 78,000	4,870 0	0 0	520 2,000	70,000 80,000	61,695,770 61,775,770
Mar Mar	01/27 01/29	8.00 4.80	0 330	0	0 330	25,000 24,670	0	0	25,000 25,000	61,800,770 61,825,770
Mar Mar	01/30 04/32	8.00 9.00	68,000 64,190	0	68,000 64,190	0 730	0	2,000 80	70,000 65,000	61,895,770 61,960,770
Mar	04/33 07/35	4.50 9.50	21,000	0	21,000	4,000 65,000	0	0	25,000 65,000	61,985,770 62,050,770
	07/35	4.80	21,000	0	21,000	4,000	0	0	25,000	62,075,770
Mar		9.50 9.85	0 0	0	0 0	55,000 54,850	0	0 150	55,000 55,000	62,130,770 62,185,770
Mar Mar Mar	07/37 10/40			0	3,970	17,340 55,000	0 0	0	21,310 55,000	62,207,080 62,262,080
Mar Mar Mar Mar	07/37 10/40 07/43 07/45	10.00 9.85	3,970 0	0	0			70		
Mar Mar	07/37 10/40 07/43 07/45 10/48 07/50	10.00	0	0 0 0	0	49,930 1,050	0	70 0	50,000 25,070	62,312,080 62,337,150
Mar Mar Mar Mar Mar Mar Mar Apr	07/37 10/40 07/43 07/45 10/48 07/50 04/26	10.00 9.85 10.00	0 0 24,020 0	0 0 0 0	0 24,020 0	1,050 72,900	0 0	0 6,950	25,070 79,850	62,337,150 62,417,000
Mar Mar Mar Mar Mar Mar Apr Apr Apr	07/37 10/40 07/43 07/45 10/48 07/50 04/26 01/27 01/29	10.00 9.85 10.00 10.25 8.50 8.00 4.80	0 0 24,020 0 20,000 19,030	0 0 0 0 0	0 24,020 0 20,000 19,030	1,050 72,900 0 0	0 0 0	0 6,950 0 0	25,070 79,850 20,000 19,030	62,337,150 62,417,000 62,437,000 62,456,030
Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr	07/37 10/40 07/43 07/45 10/48 07/50 04/26 01/27 01/29 04/32 04/32	10.00 9.85 10.00 10.25 8.50 8.00 4.80 9.00 9.00	0 24,020 0 20,000 19,030 89,740 21,580	0 0 0 0 0 0 0 0	0 24,020 0 20,000 19,030 89,740 21,580	1,050 72,900 0 10,000 78,420	0 0 0 0 0	0 6,950 0 260 0	25,070 79,850 20,000 19,030 100,000 100,000	62,337,150 62,417,000 62,437,000 62,456,030 62,556,030 62,656,030
Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	07/37 10/40 07/43 07/45 10/48 07/50 04/26 01/27 01/29 04/32 04/32 04/33 07/35	10.00 9.85 10.00 10.25 8.50 8.00 4.80 9.00 9.00 4.50 9.50	0 0 24,020 0 19,030 89,740 21,580 6,810 5,000		0 24,020 0 19,030 89,740 21,580 6,810 5,000	1,050 72,900 0 10,000 78,420 13,190 64,820	0 0 0 0 0 0 0 0	0 6,950 0 260 0 0 180	25,070 79,850 20,000 19,030 100,000 100,000 20,000 70,000	62,337,150 62,417,000 62,437,000 62,456,030 62,556,030 62,656,030 62,676,030 62,776,030
Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	07/37 10/40 07/43 07/45 10/48 07/50 04/26 01/27 01/29 04/32 04/32 04/33 07/35 07/35	10.00 9.85 10.00 10.25 8.50 4.80 9.00 4.50 9.50 9.50 4.80	0 0 24,020 19,030 89,740 21,580 6,810 5,000 0 7,760		0 24,020 19,030 89,740 21,580 6,810 5,000 0 7,760	1,050 72,900 0 10,000 78,420 13,190 64,820 100,000		0 6,950 0 260 0 0 180 0 0	25,070 79,850 20,000 100,000 100,000 20,000 70,000 100,000 12,760	62,337,150 62,417,000 62,437,000 62,456,030 62,556,030 62,656,030 62,676,030 62,746,030 62,846,030 62,886,790
Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	07/37 10/40 07/43 07/45 10/48 07/50 04/26 01/27 01/29 04/32 04/32 04/32 04/33 07/35	10.00 9.85 10.00 10.25 8.50 8.00 9.00 9.00 9.00 9.00 9.50 9.50	0 24,020 0 20,000 19,030 89,740 21,580 6,810 5,000 0 7,760 5,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0	0 24,020 0 19,030 89,740 21,580 6,810 5,000 7,760 5,000 0 0	1,050 72,900 0 10,000 78,420 13,190 64,820 100,000 5,000 74,750 100,000	0 0 0 0 0 0 0 0	0 6,950 0 260 0 0 180 0	25,070 79,850 20,000 19,030 100,000 20,000 70,000 100,000	62,337,150 62,417,000 62,437,000 62,456,030 62,556,030 62,656,030 62,676,030 62,746,030 62,846,030
Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	07/37 10/40 07/43 07/45 07/45 01/27 01/29 04/26 04/26 04/22 04/33 07/35 07/35 07/35 07/35 07/37 07/37	10.00 9.85 10.00 10.25 8.50 8.00 4.80 9.00 9.00 9.50 9.50 9.50 9.50 9.50 9.5	0 24,020 19,030 89,740 6,810 5,000 0 7,780 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 24,020 00 19,030 89,740 21,580 6,810 5,000 7,760 5,000 0 5,000 0 5,000	1,050 72,900 0 10,000 78,420 10,000 5,000 74,750 100,000 74,680		0 6,950 0 260 0 180 0 180 0 250 0 310	25,070 79,850 20,000 19,030 100,000 70,000 70,000 100,000 12,760 80,000 100,000 80,000	62,337,150 62,417,000 62,437,000 62,456,030 62,656,030 62,656,030 62,746,030 62,746,030 62,846,030 62,938,790 63,038,790 63,038,790
Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	07/37 10/40 07/43 10/48 07/50 04/26 01/27 01/29 04/32 04/32 04/32 04/33 07/35 07/35 07/35 07/37 07/37 10/40 10/40 07/43	10.00 9.85 10.00 10.25 8.50 8.00 4.80 9.00 4.50 9.50 9.50 9.50 9.50 9.50 9.50 9.50 9	0 24,020 19,030 89,740 21,580 6,810 5,000 0 7,780 0 5,000 0 5,000 0 7,9380		0 24,020 0,00 19,030 89,740 21,580 6,810 5,000 0,7,60 5,000 0,5,000 0,5,000 0,5,000 0,5,000 0,000 0,000 0,000 0,000 0,000 0,000	1,050 72,900 0 10,000 78,420 13,190 64,820 100,000 74,750 100,000 74,680 100,000 620	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 6,950 0 2860 0 180 0 0 0 0 250 250 0 310 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	25,070 79,850 20,000 19,030 100,000 20,000 100,000 12,786 80,000 100,000 80,000 80,000 80,000 80,000	62,337,150 62,417,000 62,437,000 62,456,030 62,656,030 62,656,030 62,676,030 62,746,030 62,846,030 62,938,790 63,038,790 63,218,790 63,218,790 63,218,790
Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	07/37 10/40 07/43 07/45 10/48 07/50 04/28 04/22 04/32 04/32 04/32 04/33 07/35 07/35 07/35 07/37 07/37 07/37 10/40 10/40 07/43 07/45	10.00 9.85 10.00 10.25 8.00 4.80 9.00 4.50 9.50 9.50 9.50 9.50 9.50 9.55 9.85 9.85 9.85 9.85 9.85 9.85 9.85	0 24,020 19,030 89,740 21,580 6,810 5,000 0 7,780 0 5,000 0 5,000 0 7,780 0 0 7,780 0 0 7,780 0 0 7,780 0 0 0 7,780 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 24,020 20,000 19,030 89,740 21,580 6,810 5,000 0 7,760 5,000 0 0,000 0 0,000000	1,050 72,900 0 10,000 78,420 13,190 64,820 100,000 74,750 100,000 74,680 100,000 620 28,880 25,580		0 6,950 0 2860 0 180 0 0 2550 310 0 310 0 550 0 310 70	25,070 79,850 20,000 19,030 100,000 20,000 100,000 12,760 80,000 100,000 80,000 100,000 80,000 80,000 80,000 80,000 80,000 80,000	62,337,150 62,417,000 62,437,000 62,556,030 62,556,030 62,676,030 62,256,030 62,246,030 62,246,030 62,246,030 62,248,790 63,038,790 63,218,790 63,218,790 63,238,790 63,248,740
Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	07/37 10/40 07/43 10/48 07/50 04/26 01/27 01/29 04/32 04/32 04/33 07/35 07/36 07/37 10/40 07/43 07/45 07/45 07/45	10.00 9.85 10.00 10.25 8.50 4.80 9.00 9.50 9.50 9.55 9.85 9.85 9.85 10.00 10.00 9.88 9.85 10.00	0 24,020 19,030 89,740 6,810 5,000 7,780 5,000 5,000 5,000 7,780 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,000 5,0000 5,00000000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 24,020 20,000 19,030 89,740 21,580 6,810 5,000 0 7,760 5,000 0 0,000000	1,050 72,900 0 10,000 78,420 13,180 64,820 100,000 74,050 100,000 74,680 100,000 620 88,890 25,580 8,300 40,630	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 6,950 0 280 0 180 0 255 0 310 0 555 0 0 555 0 0 0 940	25,070 79,850 20,000 19,030 100,000 20,000 100,000 10,000 10,000 80,000 80,000 80,000 80,000 80,000 80,000 80,000 80,000 40,000 40,000 41,570	62,337,150 62,417,000 62,437,000 62,456,030 62,656,030 62,656,030 62,656,030 62,646,030 62,646,030 62,846,030 62,846,030 63,118,790 63,118,790 63,218,790 63,318,790 63,338,790 63,338,790 63,338,780 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,50 63,556,558,558,558,558,558,558,558,558,558
Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	07/37 10/40 07/43 10/48 07/45 04/28 04/32 04/32 04/32 04/32 04/32 07/35 07/35 07/35 07/35 07/37 10/40 07/43 07/43	10.00 9.85 10.00 10.25 8.00 9.00 9.00 9.00 9.50 4.80 9.50 9.50 9.50 9.85 9.85 10.00 9.85 9.85 9.85 10.00 9.85	0 24,020 19,030 89,740 21,580 6,810 5,000 7,760 5,000 0 7,760 5,000 0 7,780 0 5,000 5,000 0 5,000 0 5,0000 5,000 5,000 5,000 5,0000 5,0000 5,00000000		0 24,020 20,000 19,030 89,740 89,740 6,810 5,000 0 7,780 5,000 0 0 79,380 0 0 79,380 0 5,00000000	1,050 72,900 0 10,000 78,420 13,190 64,820 100,000 74,750 100,000 74,630 100,000 68,20 28,580 8,300		0 6,950 0 260 0 0 180 0 250 250 0 310 0 0 310 0 0 0 550 550 70 0 0	25,070 79,850 20,000 19,030 100,000 20,000 100,000 100,000 80,000 100,000 100,000 40,000 59,970 41,570 40,000 59,800	62,337,150 62,417,000 62,455,030 62,655,030 62,655,030 62,655,030 62,655,030 62,645,030 62,645,030 62,645,030 63,149,780 63,348,780 63,348,780 63,348,740 63,348,740 63,348,740 63,348,740 63,348,740 63,346,440 63,355,580 63,555,780
Mar Mar Mar Mar Mar Mar Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	07/37 10/40 07/43 07/43 07/45 07/45 07/45 07/29 04/26 04/26 04/26 04/26 04/26 04/22 04/22 04/22 04/22 04/22 04/23 07/35 07/35 07/35 07/35 07/35 07/43 07/45 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/29 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/45 07/35 07/35 07/35 07/45 07/35 07/45 07/35 07/35 07/35 07/45 07/35 07/35 07/45 07/35 07/35 07/45 07/35 07/45 07/45 07/35 07/45 07/35 07/45 07/35 07/45 07/35 07/45 07/45 07/35 07/45	10.00 9.85 10.00 8.50 8.50 9.00 9.00 9.00 9.50 9.50 9.50 9.55 9.85 9.85 10.00 9.85 9.85 10.00 10.00 9.85 10.00	0 24,020 19,030 89,740 21,580 6,810 5,000 7,760 5,000 0 7,760 5,000 0 7,9,380 0 5,000 0 5,000 0 5,000 0 5,000 0 5,000 0 5,000 0 2,500 0 0 2,500 0 0 2,500 0 0 2,500 0 0 2,500 0 0 2,500 0 0 2,500 0 0 0 2,500 0 0 0 0 2,500 0 0 0 0 2,500 0 0 0 2,500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 24,020 20,000 19,030 89,740 89,740 8,9740 6,810 5,000 0 7,780 5,000 0 79,380 0 0 79,380 0 51,670 0 21,500	$\begin{array}{c} 1,050\\ 72,900\\ 0\\ 0\\ 10,000\\ 78,420\\ 13,190\\ 64,820\\ 100,000\\ 74,750\\ 100,000\\ 74,630\\ 100,000\\ 63,890\\ 25,580\\ 8,300\\ 40,630\\ 18,150\\ \end{array}$		0 6,950 0 260 0 0 180 0 250 0 310 0 0 310 0 0 0 550 70 0 940 3350	25,070 79,850 20,000 19,030 100,000 20,000 70,000 100,000 80,000 80,000 80,000 80,000 40,000 40,000 41,570 41,570 40,000	62,337,150 62,417,000 62,437,000 62,456,030 62,556,030 62,656,030 62,746,030 62,746,030 62,946,030 62,946,030 63,148,780 63,118,780 63,218,780 63,218,780 63,218,780 63,248,440 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,388,780 63,358,780 63,358,780 63,358,780 63,358,780 63,358,780 63,358,780 63,580 64,580

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
May May	01/27 01/28	8.00 8.50	0 1,000	0 29,000	0 30,000	10,000 10,000	0 0	0	10,000 40,000	63,640,390 63,680,390
May May	01/29 01/29	4.80 4.80	10,000 10,000	0	10,000	0	0	0	10,000	63,690,390 63,700,390
May	04/32	9.00	5,790	0	5,790	9,210	0	0	15,000	63,715,390
May May	04/32 04/33	9.00 4.50	0 10,000	4,000 0	4,000 10,000	11,000 0	0 0	0	15,000 10,000	63,730,390 63,740,390
May May	04/33 07/35	4.50 9.50	10,000 10,950	0	10,000 10,950	0 4,050	0 0	0	10,000 15,000	63,750,390 63,765,390
May May	07/35 07/36	9.50 4.80	15,000 2,250	0	15,000 2,250	0 7,750	0	0	15,000 10,000	63,780,390 63,790,390
May May	07/36 07/37	4.80 9.50	9,610 2,000	0	9,610 2,000	390 12,650	0 0	0 5,350	10,000 20,000	63,800,390 63,820,390
May May	07/37 10/40	9.50 9.85	0 12,830	0	2,800 0 12,830	20,000 7,170	0	70 0	20,070 20,000	63,840,460 63,860,460
May	10/40	9.85	0	0	0	20,000	0	0	20,000	63,880,460
May May	07/43 07/43	10.00 10.00	0	0	0 0	19,900 20,000	0 0	100 0	20,000 20,000	63,900,460 63,920,460
May May	07/45 07/45	9.85 9.85	8,840 5,000	0	8,840 5,000	11,110 15,000	0	50 0	20,000 20,000	63,940,460 63,960,460
May May	10/48 10/48	10.00 10.00	14,950 5,000	0	14,950 5,000	50 10,000	0	0	15,000 15,000	63,975,460 63,990,460
May May	07/50 07/50	10.25 10.25	14,420 14,900	0	14,420 14,900	580 100	0	0	15,000 15,000	64,005,460 64,020,460
Jun Jun	04/26	8.50 8.00	5,950	13,540 0	19,490	10,010 19,610	0	500 390	30,000 20.000	64,050,460 64,070,460
Jun	01/28	8.50	0	36,460	36,460	3,440	0	100	40,000	64,110,460
Jun Jun	01/29 04/32	4.80 9.00	10,840 2,830	0 25,000	10,840 27,830	4,160 2,120	0 0	5,000 50	20,000 30,000	64,130,460 64,160,460
Jun Jun	04/33 07/35	4.50 9.50	7,660 0	10,000 14,850	17,660 14,850	2,340 38,500	0	0 150	20,000 53,500	64,180,460 64,233,960
Jun Jun	07/36 07/37	4.80 9.50	10,000 6,150	0	10,000 6,150	10,000 33,800	0 0	0 50	20,000 40,000	64,253,960 64,293,960
Jun	10/40 07/43	9.85 10.00	0 870	0	0 870	39,900	0	100	40,000 40,000	64,333,960 64,373,960
Jun Jun	07/45	9.85	3,180	0	3,180	37,410 36,770	0	1,720 50	40,000	64,413,960
Jun Jun	10/48 07/50	10.00 10.25	4,500 14,360	0	4,500 14,360	25,290 15,340	0	210 300	30,000 30,000	64,443,960 64,473,960
Jul Jul	10/23 04/26	8.85 8.50	0 6,990	0	0 6,990	0 52,990	0	0 50	(730,330) 60,030	63,743,630 63,803,660
Jul Jul	01/27 01/28	8.00 8.50	0 5.600	0	0 5.600	28,800 59,620	0	1,200 0	30,000 65,220	63,833,660 63,898,880
Jul*	01/28	8.50	165,190	0	165,190	264,460	0	0	429,650	64,328,530 64,342,910
Jul Jul	01/29 04/32	4.80 9.00	4,150 0	0	4,150 0	10,000 144,040	0 0	230 0	14,380 144,040	64,486,950
Jul Jul	04/33 07/35	4.50 9.50	12,240	0	12,240 0	7,760 117,560	0	0	20,000 117,560	64,506,950 64,624,510
Jul* Jul	07/35 07/36	9.50 4.80	6,480 23,500	0	6,480 23,500	58,200 28,800	0	0	64,680 52,300	64,689,190 64,741,490
Jul Jul*	07/37 07/37	9.50 9.50	0 6,650	0	0 6,650	101,430 62,730	0 0	0	101,430 69,380	64,842,920 64,912,300
Jul	10/40	9.85	0	0	0	100,000	0	0	100,000	65,012,300
Jul* Jul	10/40 07/43	9.85 10.00	6,500 0	0	6,500 0	37,490 121,430	0 0	0 110	43,990 121,540	65,056,290 65,177,830
Jul* Jul	07/43 07/45	10.00 9.85	2,830 0	0	2,830 0	95,120 74,100	0	0 200	97,950 74,300	65,275,780 65,350,080
Jul* Jul	07/45 10/48	9.85 10.00	7,450 84,030	0	7,450 84,030	77,430 520	0	0	84,880 84,550	65,434,960 65,519,510
Jul* Jul	10/48 07/50	10.00 10.25	7,260 20.000	0	7,260 20.000	35,260 80,000	0	0 400	42,520 100,400	65,562,030 65,662,430
Jul*	07/50	10.25	4,470	0	4,470	78,210	0	0	82,680	65,745,110
Aug Aug	04/26 04/26	8.50 8.50	0 14,500	0	0 14,500	15,000 0	0 0	0 500	15,000 15,000	65,760,110 65,775,110
Aug Aug	01/27 01/27	8.00 8.00	0	0	0	7,000 22,000	0	0	7,000 10,000	65,782,110 65,792,110
Aug Aug*	01/28 01/28	8.50 8.50	34,160 15,000	0 20,000	34,160 35,000	100 11,260	0	0 100	34,260 46,360	65,826,370 65,872,730
Aug Aug	01/29 01/29	4.80 4.80	0	0	0	7,000 10,000	0	0	7,000 10,000	65,879,730 65,889,730
Aug	04/32 04/32	9.00 9.00	31,340 27,700	0 15,000	31,340 42,700	14,630 10,300	0	0 900	45,970 53,900	65,935,700 65,989,600
Aug Aug	04/33	4.50	0	0	0	10,000	0	0	10,000	65,999,600
Aug Aug	04/33 07/35	4.50 9.50	6,690 0	0	6,690 0	11,200 27,650	0 0	0 470	17,890 28,120	66,017,490 66,045,610
Aug Aug	07/35 07/36	9.50 4.80	14,790 0	0	14,790 0	0 10,000	0	210 0	15,000 10,000	66,060,610 66,070,610
Aug Aug	07/36 07/37	4.80 9.50	9,850 0	0	9,850 0	13,700 37,040	0	0	23,550 37,040	66,094,160 66,131,200
Aug Aug	07/37 10/40	9.50 9.85	9,300 14,440	0	9,300 14,440	10,500 0	0	200 100	20,000 14,540	66,151,200 66,165,740
Aug Aug	10/40 07/43	9.85 10.00	2,800	0	2,800	17,200 28.170	0	0	20,000 37,320	66,185,740 66,223,060
Aug	07/43	10.00	0	0	0	20,600	0	100	20,700	66,243,760
Aug Aug	07/45 07/45	9.85 9.85	0	0	0 0	20,000 10,000	0 0	0	20,000 10,000	66,263,760 66,273,760
Aug Aug	10/48 10/48	10.00 10.00	12,340	0	12,340	37,090 15,000	0	0	49,430 15,000	66,323,190 66,338,190
Aug Aug	07/50 07/50	10.25 10.25	600 5,230	0	600 5,230	77,790 3,000	0	0 960	78,390 9,190	66,416,580 66,425,770
Sep Sep	10/23 04/26	8.85 8.50	0 15.000	0	0 15.000	0 19,000	0	0	(585,080) 34,000	65,840,690 65,874,690
Sep	04/26	8.50	0	0	0	10,660	0	500 0	11,160	65,885,850
Sep Sep	01/27 01/27	8.00 8.00	0	0	0	10,000 0	0	10,000	10,000 10,000	65,895,850 65,905,850
Sep Sep*	01/28 01/28	8.50 8.50	16,740 150,860	0	16,740 150,860	7,160 201,870	0	14,450 0	38,350 352,730	65,944,200 66,296,930
Sep Sep	01/29 01/29	4.80 4.80	1,000	0	1,000	4,080 3,180	0	0 1,000	5,080 4,180	66,302,010 66,306,190
Sep Sep	04/32 04/32	9.00	20,000	0	20,000	4,600 20,800	0	110	24,710 20,800	66,330,900 66,351,700
Sep	04/33	4.50	0	0	0	10,000	0	0	10,000	66,361,700
Sep Sep	04/33 07/35	4.50 9.50	0 20,000	0	20,000	13,390 18,740	0	440	13,390 39,180	66,375,090 66,414,270
Sep* Sep	07/35 07/36	9.50 4.80	6,160 0	0	6,160 0	53,140 10,000	0	0	59,300 10,000	66,473,570 66,483,570
Sep Sep	07/36 07/37	4.80 9.50	0 15,810	0	0 15,810	10,960 27,790	0 0	0	10,960 43,600	66,494,530 66,538,130
Sep Sep	07/37 10/40	9.50 9.85	0	0	0	740 39,850	0	0 400	740 40,250	66,538,870 66,579,120
Sep	10/40	9.85	0	0	0	910	0	0	910	66,580,030
Sep Sep*	07/43 07/43	10.00 10.00	0 2,670	0	0 2,670	39,800 20,040	0 0	260 0	40,060 22,710	66,620,090 66,642,800
Sep Sep*	07/45 07/45	9.85 9.85	0	0	0	40,000 42,880	0	0	40,000 42,880	66,682,800 66,725,680
Sep Sep*	10/48 10/48	10.00 10.00	2,630 0	0	2,630 0	19,980 168.910	0	0	22,610 168.910	66,748,290 66,917,200
Sep	07/50	10.25	4,040	0	4,040	40,070	0	200 0	44,310	66,961,510
Sep*	07/50	10.25	. 01	0	0	77,430	0	0	77,430	67,038,940

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

*Switch auctions

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

Table III.3 Govern	mentre		ebiby	i ype an			minon	-	
		2020/21			202	i I		2022	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Multilateral	10,025.1	9,941.9	9,920.2	15,323.0	15,304.5		15,314.5	15,693.3	
Euro	870.1	774.3	730.5	709.1	701.2	713.2	612.5	538.2	525.9
US Dollar	196.3	166.4	169.3	146.1	154.0	161.0	146.9	139.4	149.8
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Rand	8,589.4	8,675.0	8,778.7	10,348.0	10,262.9	,	10,653.6	10,836.2	
Franc	46.8	42.0	39.3	38.5	40.1	42.0	37.9	39.5	41.9
Dinar	57.4	50.7	44.1	42.9	45.2	47.5	36.0	8.5	9.4
SDR	0.0	0.0	0.0	3,886.6	4,070.1	4,123.2	3,800.9	4,105.3	4,350.1
Yen	265.2	233.4	158.3	151.8	31.1	31.1	26.7	26.2	26.9
Billateral	3,160.7	2,803.9	2,741.9	2,629.0	2,685.4	2,792.3	2,471.7	2,576.6	2,602.4
Euro	894.0	766.4	746.4	687.1	709.0	685.7	617.4	609.0	632.9
RMB	2,266.8	2,037.6	1,995.6	1,941.9	1,976.4	2,106.6	1,854.3	1,967.7	1,969.5
Eurobond	21,213.3	18,277.2	18,659.5	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7
US Dollar	21,213.3	18,277.2	18,659.5	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7
JSE listed bond	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0
ZAR	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0
									l
Foreign debt stock	36,441.1	33,065.0	33,363.6	37,868.7	38,946.2	32,487.6	30,714.0	32,496.4	34,176.6
Euro	1,764.1	1,540.6	1,476.9	1,396.2	1,410.2	1,398.9	1,229.9	1,147.2	1,158.8
US Dollar	21,409.5	18,443.6	18,828.8	18,020.8	19,068.3	12,090.8	11,032.7	12,323.8	13,640.5
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Rand	10,631.4	10,717.0	10,820.7	12,390.0	12,304.9	12,647.5	12,695.6	12,878.2	12,978.4
Franc	46.8	42.0	39.3	38.5	40.1	42.0	37.9	39.5	41.9
Dinar	57.4	50.7	44.1	42.9	45.2	47.5	36.0	8.5	9.4
SDR	0.0	0.0	0.0	3886.6	4070.1	4123.2	3800.9	4105.3	4350.1
Yen	265.2	233.4	158.3	151.8	31.1	31.1	26.7	26.2	26.9
RMB	2266.8	2037.6	1995.6	1941.9	1976.4	2106.6	1854.3	1967.7	1969.5
Total debt excluding rand	25,809.7	22,348.0	22,542.9	25,478.7	26,641.2	19,840.0	18,018.4	19,618.2	21,198.1
Exchange Rates (End of pe	-		-	-					
Euro	19.9072	17.9716	17.5027	17.0168	17.5600		16.1996	16.9874	17.6551
US Dollar	16.9706	14.6218	14.9276	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876
Pound	21.7818	19.9140	20.5313	19.7970	20.3512	21.7392	19.0374	19.5976	20.0256
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	18.4162	16.5838	15.8353	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332
Dinar	54.4991	48.1454	48.8054	47.5043	50.0450	50.5194	47.8000	52.5189	52.7189
Yen	0.1609	0.1418	0.1349	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244
SDR	23.9234	23.8664	21.0530	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358
Yuan	2.4910	2.2391	2.2756	2.2144	2.3415	2.4963	2.2868	2.4266	2.5320

Source: MoF and BoN

					ances	by be		Ψ		
		202	0/21			202	1/22		202	2/23
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0					
Tourism	86.3	86.3	86.3	156.3	204.6	205.4	186.0	186.0	94.3	94.
Agriculture	327.7	327.7	327.7	327.7	692.8	699.2	705.9	679.2	688.7	789
Finance	0.0	0.0	0.0	212.0	150.0	150.0	150.0	150.0	293.9	272
Transport	354.0	354.0	354.0	604.0	251.1	1.1	1.1	1.1	130.3	130
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Fisheries	61.9	61.9	61.9	61.9	62.4	61.6	61.1	61.1	64.9	64
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Energy	742.5	742.5	742.5	742.5	671.0	671.0	671.0	671.0	671.0	671
Total domestic loan guarantees	1,572.5	1,572.5	1,572.5	2,104.5	2,031.9	1,788.4	1,775.1	1,748.3	1,943.1	2,023
Proportion of domestic guarante	es by secto	r								
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Tourism	5.5	5.5	5.5	7.4	10.1	11.5	10.5	10.6	4.9	4
Agriculture	20.8	20.8	20.8	15.6	34.1	39.1	39.8	38.8	35.4	39
Finance	0.0	0.0	0.0	10.1	7.4	8.4	8.5	8.6	15.1	13
Transport	22.5	22.5	22.5	28.7	12.4	0.1	0.1	0.1	6.7	6
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Fisheries	3.9	3.9	3.9	2.9	3.1	3.4	3.4	3.5	3.3	3
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0
Energy	47.2	47.2	47.2	35.3	33.0	37.5	37.8	38.4	34.5	33
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100

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

Source: MoF

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

		202	0/21			202	1/22		202	2/23
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Energy	62.7	32.6	29.8	30.8	29.7	-	-	-	-	-
NAD and ZAR	62.7	32.6	29.8	30.8	29.7	-	-	-	-	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	4,312.6	4,174.3	3,897.0	3,716.7	3,545.8	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2
NAD and ZAR	2,842.0	2,842.0	2,842.0	2,734.4	2,698.0	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2
USD	1,470.6	1,332.3	1,055.1	982.3	847.8	-	-	-	-	-
Communication	383.8	384.9	379.4	377.7	376.4	377.9	379.3	373.7	376.4	378.4
NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	58.7	59.9	54.4	52.7	51.4	52.9	54.3	48.7	51.4	53.4
Finance	5,031.2	5,031.2	4,997.2	4,997.2	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3
NAD and ZAR	5,031.2	5,031.2	4,997.2	4,997.2	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3
Total foreign loan guarantees	9,790.2	9,623.1	9,303.4	9,122.4	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9
Proportion of foreign loan guarante	ees by secto	or								
Energy	0.6	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.6	0.3	0.3	0.3	0.3	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	44.0	43.4	41.9	40.7	36.0	29.0	29.6	29.7	30.7	30.7
NAD and ZAR	29.0	29.5	30.5	30.0	27.4	29.0	29.6	29.7	30.7	30.7
USD	15.0	13.8	11.3	10.8	8.6	0.0	0.0	0.0	0.0	0.0
Communication	3.9	4.0	4.1	4.1	3.8	4.3	4.4	4.3	4.5	4.7
NAD and ZAR	3.3	3.4	3.5	3.6	3.3	3.7	3.7	3.8	3.9	4.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.7
Finance	51.4	52.3	53.7	54.8	59.8	66.7	66.1	65.9	64.8	64.6
NAD and ZAR	51.4	52.3	53.7	54.8	59.8	66.7	66.1	65.9	64.8	64.6
Total	101.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per curre	ncv									
NAD and ZAR	8,260.9	8,230.8	8,194.0	8,087.4	8,940.5	8,774.6	8,614.7	8,562.6	8,366.0	8,025.5
USD	1,470.6	1,332.3	1,055.1	982.3	847.8	-	-		-	
EUR	58.7	59.9	54.4	52.7	51.4	52.9	54.3	48.7	51.4	53.4
Total foreign loan guarantees	9,790.2	9,623.1	9,303.4	9,122.4	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9
. eta. toroigir iouri guarantees	0,10012	0,020.1	5,000.4	0,122.4	5,00017	0,027.4	0,00010	0,0110	0,417.4	0,070.0
Currency composition of foreign lo	an quarante	ees								
NAD and ZAR	84.4	85.5	88.1	88.7	90.9	99.4	99.4	99.4	99.4	99.3
USD	15.0	13.8	11.3	10.8	8.6	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6	0.6	0.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Source: MoE	100.0	100.0	10010	100.0	10010	10010	10010	10010	100.0	100.0

Source: MoF

	6	02 201	03	04	2018	10	2019 02	03	04	2019	6	2020(p) 02 (p) 03	04	2020	6	2021(p) 02 0	03	04	2021	01 20	22 (p) 02
CURRENT ACCOUNT GODDS AND SERVICES	-1,770 -5 789	-1,733 -3.465	-1,393	-1,451 -3 720	-6,348 -18 297	154	-1,883	-1,120 -5,886	-394	-3,243	205 -5 176	6,093	-7346	466	6,006	-3,554 -9.267		-7,019 -10.367	-4,010	-17,825 -31 417	-7,468 -10,661	-7,510 -9.505
Total debit Total debit	14,088 19,877 -5,860	15,364 18,828 -4 060	17,728 23,051	18,523 22,243	65,702 83,998	15,874 19,823 -4 165	15,664 20,603	16,533 22,419 -6 311	18,150 21,106	66,220 83,951 -18 823	15,654 20,830	15,538 14,425 467	12,668 20,013	17,073 21,318 -3 858	60,933 76,587	11,486 20,754		15,732 26,099	20,640 25,885 -5 313	62,461 93,878	15,522 26,183	19,557 29,062
Export fob [2 Diamonds Other mineral products Food and live animals Manufactured products of which Processed fish Other commodities Re-exports	12,129 2,239 2,929 847 5,484 2,531 2,531 2,531 242	12,844 2,422 3,169 723 5,776 2,776 2,770 2,700 2,700 2,700	14,710 3,617 3,411 9,37 5,853 2,718 455 455 438	15,893 2,736 5,275 1,268 5,817 2,107 2,107 387	55,575 11,014 3,774 2,2,931 10,055 1,679 1,394	13,529 2,399 4,018 6,36 5,794 2,492 432 250	13,469 1,992 3,474 828 6,417 2,746 2,746 284	13,592 2,245 4,020 658 5,843 2,615 2,615 322	15,473 2,728 4,909 1,261 5,687 2,300 2,300 387	56,063 9,364 9,364 16,421 3,382 23,741 10,154 1,911 1,243	11,154 1611 2,266 451 5,753 2,852 623 448	13,684 2,325 6,478 3,25 4,111 2,567 294 152	11,098 1,026 4,579 552 4,297 2,317 2,317 2,317	15,769 2,106 6,485 1,255 5,313 2,265 442 168	51,704 7,068 19,807 2,583 19,475 10,001 1,867 904	9,696 1,319 2,325 477 4,931 2,863 2,863 23 433 211	12,011 1,749 5,32 5,32 4,973 2,925 2,925 2,925	13,279 2,155 4,831 654 4,827 2,828 2,828 224	17,509 3,149 7,982 1,300 4,235 1,961 696 146	52,495 8,372 19,095 2,964 18,965 10,578 2,281 2,281 2,281 817	12,693 1,830 1,830 5,762 3,109 3,109 211 211	16,224 3,592 4,245 7,00 6,163 3,279 494 1,030
Import tob [2] Consumer goods Mineral fuels, oils and products of their distillation Venicles, aircraft, vessels Machinery, mechanical, electrical appliances Base metals and articles of base Metal Products of the chemical industries Other imports	17,998 4,599 3,152 1,799 2,989 1,739 2,711 2,711	16,913 4,865 1,847 1,988 2,880 1,147 1,674 2,511	21,088 5,324 3,988 2,757 3,251 1,217 1,811 1,811 2,670	20,024 5,883 2,973 2,182 2,782 1,227 2,757 2,757	76,023 20,671 11,961 8,726 11,903 4,600 7,514 10,649	17,694 4,738 3,182 1,976 2,472 985 1,615 2,725 2,725	18,581 5,494 2,915 2,915 2,110 1,797 1,797 2,546 2,546	19,903 5,643 3,507 2,347 1,206 1,206 1,802 2,717 2,717	18,708 5,695 3,142 1,938 1,168 1,762 2,443 2,443	74,886 21,570 12,747 8,371 10,378 4,412 6,976 6,976 10,432	16,930 5,329 2,510 1,919 2,466 1,074 1,756 1,876	13,217 4,256 2,129 1,102 1,875 697 1,772 1,388	17,663 5,385 2,431 1,831 1,831 2,825 1,163 1,163 1,163 2,122 2,122	19,627 6,227 2,220 2,839 1,180 2,054 2,213 2,213	67,438 21,197 9,290 7,690 10,060 4,114 7,488 7,488 7,599	17, 905 5,365 2,631 1,857 1,857 1,857 2,649 2,195 2,195	18,227 5,655 2,418 2,046 1,206 1,951 2,289	21,898 5,744 3,644 2,675 3,075 1,472 2,355 2,933	22,821 6,738 3,618 2,463 3,303 1,632 2,260 2,260 2,260	80,852 23,503 12,310 9,041 11,690 5,396 8,686 8,686 10,224	22,831 6,187 5,114 1,951 1,518 1,518 2,042 2,712 2,712	25,510 6,313 6,313 7,283 1,931 3,660 1,423 1,423 2,351 2,549
Services	80	605	1.055	412	2.150	216	173	425	278	1.093	601	646	-780	-386	80	-1.058	-322	-1.748	67	-3.060	-523	-219
Total credit Total debit Manufacturing services (net) Maintenance and repair services (net) Transhetarion (net) Travel (net) Insurance and pension (net) Other private services* (net) Government services, ni.e. (net)	1,959 377 - 89 - 60 610 - 80 - 669 - 10	2,520 1,915 373 116 -68 -68 -151 -53 -49	3,018 577 -35 -171 1,448 -97 -97 -106	2,630 2,218 497 - 47 - 169 - 116 - 116 - 116 - 53	10,126 7,976 1,824 -56 -467 4,325 -347 -2,912 -217	2,345 2,128 492 24 -101 790 -184 -753 -53	2,195 2,022 - 481 - 120 726 -93 -93 -62	2,941 2,516 29 29 -86 1,284 -1,004	2,677 2,398 41 -78 702 -51 -51 -46	10,157 9,065 1,731 67 -385 3,502 -381 -3,210 -232	4,500 3,900 548 -552 230 562 -45 -181 -181	1,855 1,208 602 76 228 130 - 36 - 413 - 413	1,569 2,350 513 -138 -395 67 -52 -649 -649	1,305 1,691 454 -9 -420 -25 -54 -513 -120	9,229 9,149 2,117 -622 -356 -356 -356 -186 -1455 -150	1,790 2,848 166 -609 62 62 -72 -72	2,592 2,914 494 -552 185 151 -201 -452 -52	2,453 4,201 412 -210 41 41 377 -151 -151 -16	3,131 3,064 405 -680 113 451 -173 -57 -57	9,966 13,027 1,477 -2,051 365 1,042 -597 -3,207 -88	2,829 3,352 394 -825 -112 252 -167 -167 -384 -95	3,333 3,552 189 -586 -586 299 677 -203 -638 -638
DDIMADV INCOME	-451	-1 07.2	173	-2 107	-4 447	018	-005	480	-1 12.4	-722	-47	-257	-704	-2 906	-2 012	-610	-1 863	-1 35.4	-2 006	-3 012	-610	-1863
Compensation of employees (net) Investment income (net) Other primary income (net)	-426 -25	-1,956 -24	2 202 -31	-2,150 -31	-5 -4,330 -111	-31 980 -31	-21 -948 -25	-15 529 -25	-16 -1,095 -23	-83 -535 -104	-26 -24 3	-252 -33	-97 -610 3	-2,904 -2,904 3	-135 -3,789 11	-541 -541 3	-1,800 3	-20 -1,336 2	-2,904	-135 -3,789 11	-541 3	-1,800 3
SECONDARY INCOME	4,554	5,028	4,593	4,759	18,934	4,463	5,975	660'9	5,845	22,382	5,760	3,553	4,052	4,141	17,506	3,812	3,858	3,792	4,141	17,506	3,812	3,858
General government (net) Current taxes on income, wealth etc. Current international cooperation (Include: SACU) of which SACU receipts of which SACU pool payments Financial corporations, nou-financial corporations, households and NPISHs (net) Personal transfers Other current transfers	4,361 52 4,309 4,344 193 193 193	4,832 107 4,725 4,731 356 196 -3	4,700 4,688 4,731 358 -107 -174 -174	4,771 149 4,623 4,731 394 -12 -258 246	18,664 320 18,344 1,485 1,485 1,485 270 270 -436	4,601 27 4,574 4,731 446 -138 -331 -331	5,557 27 5,530 5,563 5,563 418 418 -74	5,779 7 5,771 5,563 68 321 20 20	5,699 5,650 5,650 225 146 -174 -174	21,635 110 21,525 21,419 1,127 747 -559 1,306	5,526 78 5,448 5,563 453 234 -59 -59	3,634 19 3,615 3,688 423 423 -81 -304	3,736 126 3,610 3,688 371 371 -32 -32 -32 348	3,798 107 3,692 3,688 3,588 3,588 3,588 3,588 3,588 3,588 3,588 3,588 3,588 3,798 3,798 3,798 3,798 3,798 3,798 3,798 3,588 3,592 3,593 3,5355 3,5355 3,5355 3,5355 3,5355 3,5355 3,5355 3,53555 3,535555 3,5355555555	16,694 330 16,365 16,626 1,583 811 811 -491 1,302	3,581 60 3,521 3,688 476 231 -87 -87 318	3,527 45 3,482 3,547 409 331 -22 -22	3,509 106 3,403 3,547 443 283 283 -116 -116 399	3,798 107 3,692 3,688 3,688 3,688 3,688 3,688 3,688 3,688 3,688 3,688 3,692 -96 -96	16,694 330 16,365 16,626 11,583 811 811 -491 1,302	3,581 60 3,521 3,688 476 231 -87 -87 318	3,527 45 3,482 3,547 409 331 -22 -22 353
CAPITAL ACCOUNT	386	449	438	458	1,732	416	396	382	324	1,518	520	380	379	378	1,658	355	431	322	921	2.030	345	397
Gross acuisitions/disposals of non-produced nonfinancial assets (net) Capital transfers (net)	2 384	0 449	1 438	3 455	5 1,727 0	26 389	396	381	323	28 1,490 0	2 518	380	379	378	3 1,655 0	355	0 431	322	0 921	0 2,030	0 345	2 395
Net lending to (+)/borrowing from (-) rest of world	-1,384	-1,284	-955	-993	-4,616	570	-1,487	-738	-70	-1,725	725	6,473	-378	844	7,664	-3,199	-2,810	-6,697	-3,089	-15,794	-7,124	-7,114 -8,164

2021(n)	Q2 Q3	-6,442 -7,430	-3.637 -6.079	193 45 148 148	3,830 6,082 2,754 3,394 1,493 2,443 1,261 952 1,076 2,688	-788 -230	-777 -218 -355 -27 -422 -191	11 3 8 2 3 8 2 3 8 2	91 -17	80 -13 -11 4	-5,661 -2,552			2,307 - 1,168 -828 473 -205	2,660 1,375 3 -40 -	3,553 1,448
	Q1	9 -8,217	6 -2.174		4 2,002 3 1,884 5 1,042 842 0 118	4 -2,203	7 -2,194 9 -1,401 8 -793	۵۰۵ <mark>- م</mark>	4 -7	1 8 1	3 -1,508			5 8,984 8,829 8 121		8 -2,326
	2021	98 -17,849	52 -9.406		59 85 5,313 61 3,348 61 3,348 1,965 74 4,350	696 -8,094	18 -15,867 191 -10,769 28 -5,098	14 -7,773 8 -7,815 22 -7,815	5 -344	-15 -531 -20 -187	2 -10,163	1,018 1,332 -1,778 -117 -1,549	45 65 45 708 -1,594	1,017 11,495 69 1,467 8,378		49 10,158
2021(n)	Q3 Q4	-7,017 -3,998	700 -3.152		1,736 3,459 630 2,885 295 1,461 334 1,405 574	-2,210 6	-2,197 -7,218 -1,573 -4,891 -625 -2,328	13 10 3 -7,914 8 3 -7,922	-125	-146 -21	-5,750			,272 1,0	266 -4 22 3,938	2,768 -1,549
202	Q2 Q	-2,717 -7,	-1.747 -1		760 1, 750 904 1, 1,064 1	-1,367 -2,	-1,356 -2, -1,010 -1, -346 -	5 00	-153	-180 -	-6,372 -5,		- 38 -243	5,209 - 300 5,538	- 71 - - 42 - 3,	6,923 2,
	۵1 ۵	-4,116 -:	-2.807 -1		2,645 1,039 688 350 1,607	-5,212 -1	- 5,095 -1 -3,296 - -1,799	117 15 102	-71	-190 -119	1,957 -6		- 36 -327	997 344 680	- 1	2,017 6
	2020	4,531	3.263	851 265 237 286 586	-2,412 -1,489 112 -1,600 -923	-954	- 2,535 - -1,804 -731	- -1,581 -1,628 -1,628	141	254 113	1,560	3,536 - -272	- 138 -410	1,976 - 80 1,771	- 145 -19 -	521
	Q4	-166	1.010	229 11 5 218 218	-781 -561 -455 -106 -220	-2,433	-2,413 -1,330 -1,083	2 18	442	376 -66	-1,698	- 2,779 - -2,703 -154	- 96 - 18	-1,082 - -1,561 366	112 -	2,513
2020(n)	Q3	-1,268	1.267		- <mark>915</mark> 396 462 -66 -1,311	-1,933	-2,422 -1,251 -1,170	- 488 10 -498	117	-89 -206	-1,595	2,664 - 2,762 -44	- 57 -113	4,258 - 2,221 2,064	- 26 -53	877
	Q2	5,437	227		-52 -285 -29 -29 -257 -257	ιņ	-833 -806 -27	- 828 11 -839	318	-326	5,333		- 85 6	-2,037 -1,106 -797	- 120 -15 -	-437
	<u>8</u>		7 758		5 -664 5 -1,039 5 133 0 -1,172 0 375	0 3,418	7 3,132 3 1,583 4 1,550	3 2 -286 2 -293	0 -736	1 -25 2 711	3 -481			7 837 0 526 7 137	- 127 - 47 	9 -2,431
	2019	-849 -214	870 2.717	ī 	817 -2,585 -713 -735 1144 -25 857 -710 -104 -1,850	241 1,810	-10 1,697 -4 903 -5 794		287 140	135 -21 -152 -162	-37 -1,713		59 -186 -59 213 -134	2,493 -1,957 		211 -3,169
2019(n)	Q3 Q4	-287 -8	683 8		681 101 54 782 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	2,764	2,776 1,665 1,111	5 8 2 5 2	-223 2	-103 1 121 -1	-1,691 -	7 7	15 -1	787 -2,4 - 506 -1,2 -644 -4	-12 -64 -	-1,820 -2,211
201	02 0	9	1.765	1 36 3 3 132 3 3	-1,629 -567 -293 -274 -1,062	-783 2,	-671 2, -468 1, -204	0 11 0	- 20	- - - -	-1,997 -1,	. 4	- 65 -392	- 334 945 1, 1,050 -	- 4 - 443 -	709 -1.
2	<u>م</u>	1,158	-602	- 23 - 53 - 6 - 6 - 6 - 7 - 6 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7 - 7	543 445 70 375 98	-411	-398 -290 -108	ۍ ه <mark>ئ</mark>	7	-23 -30	2,012 -		- 10 30	82 - -724	- 154 - 10 -	153
	2018	-3,644	-1.457	1,303 724 -38 579	2,760 1,393 -1,675 3,068 1,367	3,041	2,787 1,692 1,095	- -255 -283 -283	133	343 209	-6,383	1,712 - 652	- 371 281	8,095 - 1,170 4,403	- 1,831 690 -	1,020
es Z4	Q4	-1,389	1.852	95 -16 7 110	-1,757 463 334 129 -2,220	2,463	2,211 1,386 824	- 253 7 -260	77	315 238	-4,623	-1,762 - -1,481 49	- -207 -122	2,861 - 176 1,747	907 31 -	-1.158
	63	-599	-141		944 532 33 529 411	-212	- 199 -230 31	<mark>ნ</mark> თ. ი	49	34 -14	-2,594	-536 -840 366	- 65	2,057 658 653	- 567 179 -	2,299
rs agg	02		-1.670		1,835 -554 -1,939 1,385 2,389	2,193	2,201 1,491 710	~ ~ 0	9	26 19	-3,354		- 381 418	2,299 - -383 2,023	315 315 344 -	2,605
ymen [_]	6	-1,437	-1.497	242 208 235 -27 34	1,739 952 -73 1,025 787	-1,404	-1,426 -955 -470	- 22 7 -29	2	-32	4,188	5,065 - 4,034 786	- 194 51	877 - 718 -20	- 42 137 -	-2,726
l able IV. AZ Balance of payments aggregates N\$ million th		FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]		Net incurrence of liabilities [3] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	Net acquisition of financial assets [2] Equity and investment fund shares Debt securities	Net incurrence of liabilities [3] Equity and investment fund shares Debt securities	NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION linflow (-)/ Outflow (+)]	Net acquisition of financial assets [2] Net incurrence of liabilities [3]	NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	Net acquisition of financial assets [2] Other Equity Currency and Deposits Loans	Insurance, pension,standardised guarantees Trade Credits and Advances Other Accounts Receivable	Net incurrence of liabilities [3] Other equity Currency and deposits Loans	Insurance, pension, standardised guarantees Trade Credits and Advances Other accounts Payable Special Drawing Rights	RESERVE ASSETS (Increase (+)/decrease (-))

Table IV. A2 Balance of payments addregates N\$ million^[1]

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

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

Table IV.B	Sup			tar y	เสม	ne: I			01	Jayı	nen			VICE	:5 (ΙΦΙ		-					
		20					20	É I				202	ц ^и (202				202		
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1 601	Q2	Q3 -780	Q4 -386	2020 80	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3
SERVICES, NET	80 1,959	605 2,520	1,055 3,018		2,150 10,126	216 2,345	173 2,195	425 2,941	278 2,677	1,093	4,500	646 1,855	1,569	1,305	9,229	-1,058 1,790	-322 2,592		67 3,131		-523 2,829	-219 3,333	1,071 4,984
Manufacturing services	378	375	578	498	1,829	494	482	329	431	1,737	550	604	515	455	2,125	1,730	495	414	408	1,484	395	191	670
Maintenance & repair														400									
services	74	162	75	85	395	85	137	137	137	497	173	88	71	-	332	88	175	127	166	555	150	189	177
Transport services	384	383	382	382	1,530	365	386	417	405	1,573	659	563	39	45	1,306	448	619	558	653	2,278	655	907	1,114
Passenger	359	356	356		1,428	341	362	394	379	1,476	77	65	26	39	207	25	8	17	39	89	52	38	80
Other	25	26	25	25	102	24	24	23	26	98	582	498	13	6	1,100	423	611	541	614	2,189		869	1,034
Travel Services	848	1,268	1,645		5,066	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
Business	17	25	48	20	110	27	36	139	132	334	184	24	31	52	292	49	79	122	102	352	62	114	225
Personal	831	1,243	1,598	,	4,956	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
Construction services	12	23	37	52	124	63	10	34	23	131	39	110	28	185	362	42	31	80	86	239	59	30	68
Insurance and pension services	0	0	0	0	0	0	64	0	0	64	0	0	0	0	0	0	0	0	64	64	7	0	3
Financial services	87	101	109	92	388	93	78	88	86	345	80	77	65	57	279	22	46	16	14	98	22	32	28
Charges for the use of intellectual property	3	8	7	1	18	2	4	2	1	8	11	6	4	15	36	10	15	3	6	34	2	7	5
Telecommunications, computer & information	52	58	78	49	237	33	44	82	49	209	47	45	50	43	186	96	97	80	71	344	70	139	99
Other business services	20	30	5	16	70	11	10	25	22	69	1,681	-77	389	0	1,994	488	498	388	732	2,105	696	640	849
Personal, cultural & recreational services	6	7	14	40	67	13	4	6	2	25	8	1	3	13	25	14	14	66	28	122	15	13	33
Government services, n.i.e.	94	106	89	113	402	142	52	119	133	446	226	156	124	193	699	146	196	165	231	737	169	186	236
Debit	1,879	1,915	1,963	2,218	7,976	2,128	2,022	2,516	2,398	9,065	3,900	1,208	2,350	1,691	9,149	2,848	2,914	4,201	3,064	13,027	3,352	3,552	3,913
Manufacturing services	1	1	1	1	5	2	1	2	1	6	2	2	2	1	7	1	1	3	2	7	2	2	2
Maintenance & repair services	163	46	110	132	451	61	165	108	96	430	725	11	209	9	955	697	726	336	846	2,606	975	775	662
Transport services	443	450	552	550	1,996	466	506	504	483	1,958	429	335	434	465	1,663	422	434	517	540	1,913	543	607	681
Passenger	12	44	49	71	176	43	61	28	34	165	23	24	20	5	72	3	7	4	6	20	8	11	20
Other	432	406	504	479	1,820	424	445	475	449	1,793	405	311	414	460	1,590	419	427	513	534	1,893	534	597	661
Travel services	238	117	198	188	741	252	197	416	685	1,550	465	150	214	323	1,152	207	255	180	221	863	337	322	428
Business	43	40	42	44	170	35	38	117	187	376	114	27	20	49	209	45	40	37	61	183	50	98	121
Personal	195	77	155	144	571	217	159	299	498	1,174	351	124	194	274	942	162	214	143	160	680	286	225	306
Construction services	246	169	212	254	880	84	92	83	10	268	13	1	0	13	26	6	0	1	2	9	34	44	62
Insurance and pension services	80	53	97	116	347	184	157	53	51	445	45	36	52	54	186	72	201	151	238	662	174	203	206
Financial services	20	21	36	15	92	12	3	39	0	55	51	1	2	9	62	6	2	2	4	14	4	5	7
Charges for the use of intellectual property	1	2	6	9	18	4	8	21	4	37	42	7	31	11	91	40	17	14	8	79	12	29	64
Telecommunications, computer & information	168	132	162	196	658	132	141	161	130	564	116	157	116	162	551	358	331	412	381	1,482	338	324	483
Other business services	414	768	392	591	2,165	736	637	936	758	3,067	1,824	299	1,038	330	3,492	754	792	2,397	599	4,542	860	1,089	1,088
Personal, cultural & recreational services	0	0	2	1	3	1	2	2	1	5	1	111	0	3	115	5	10	8	1	24	1	10	4
Government services, n.i.e.	104	155	195	165	619	195	114	191	178	678	188	97	251	313	849	280	144	180	222	826	74	143	227

		20	18				20	19				2020	D(p)		2021 (p)		2021	1(p)			:	2022(p)	
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3
PRIMARY INCOME, NET	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-47	-257	-704	-2,906	-3,913	-619	-1,863	-1,354
Credit	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,509	1,396	1,444	1,149	5,498	1,446	1,222	1,266
Debit	2,152	4,214	1,870	2,986	11,222	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	1,556	1,653	2,148	4,054	9,411	2,065	3,085	2,620
Compensation of employees, net	-3	13	6	-25	-10	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8	-97	-4	-135	-81	-66	-20
Credit	90	109	102	102	402	91	130	109	71	401	83	76	70	98	328	102	90	97	94	384	103	125	135
Debit	93	96	96	127	412	90	122	107	86	406	114	97	85	114	411	128	97	195	99	519	185	191	155
Investment income, net	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-24	-252	-610	-2,904	-3,789	-541	-1,800	-1,336
Credit	1,099	1,273	1,088	673	4,133	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,404	1,303	1,343	1,051	5,101	1,339	1,094	1,127
Direct investment	-24	15	-26	11	-24	-50	8	-8	31	-19	38	-	-11	8	35	8	24	13	12	57	4	49	9
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1
Reinvested earnngs	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	2	45	-
Interest	1	2	2	3	8	1	3	3	18	26	-	1	-	-	1	2	-	-	-	2	-	2	7
Portfolio investment	868	944	795	340	2,947	884	722	859	402	2,867	427	939	899	604	2,869	1,182	983	1,095	834	4,093	1,131	811	810
Dividends	584	668	554	231	2,038	592	471	571	273	1,908	116	564	474	326	1,481	712	643	703	514	2,572	715	541	553
Interest	284	275	241	109	909	292	251	288	128	959	311	375	424	278	1,388	469	340	391	320	1,521	415	269	257
Other investment	114	114	112	96	436	107	94	93	82	376	77	50	56	38	221	89	156	126	72	441	94	105	126
Reserve assets	140	200	208	226	774	183	242	243	167	834	143	94	192	118	547	125	140	110	134	509	111	129	183
Debit	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	1,427	1,555	1,953	3,955	8,890	1,880	2,894	2,463
Direct investment	1,479	2,726	1,198	1,439	6,842	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,147	445	1,637	2,791	6,020	1,452	2,039	2,031
Dividends	449	670	472	502	2,093	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794	199	1,268	1,076	3,338	608	457	1,075
Reinvested earnngs	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1,425	1,965	842	1,261	952
Interest	6	671	196	808	1,681	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	2	320	4
Portfolio investment	203	955	216	970	2,345	235	952	218	955	2,359	224	916	171	887	2,198	123	832	118	827	1,899	136	583	143
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	-	-	-	-	-	-	-	-
Interest	200	952	214	968	2,334	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	136	583	143
Other investment	354	412	332	410	1,508	368	453	442	313	1,576	332	273	270	145	1,020	158	278	198	336	970	291	272	289
Other primary income, net	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	3	3	3	3	11	3	3	2
Credit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	3	3	3	3	13	3	3	3
Debit	23	25	28	39	115	25	24	31	31	111	31	25	25	23	104	-	1	-	1	2	-	-	1
(P) Provisional																							

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

(P) Provisional

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

		20	18	·			20	19	-			:	2020(p)				202	1(p)				2022(p)	
	01	02	03	04	2018	01	02	03	Q4	2019	01	02	03	04	2020	01	Q2	03	Q4	2021	01	02	Q3
SECONDARY INCOME, NET	4,983	4,564	4,609	4,480	18,636	4,554	5,028	4,593	4,759	18,934	4,463	5,975	6,099	5,845	22,382	5,760		4,052	4,141	17,506	3,812	3,858	3,792
					-					-					-					-			
Credit	5,460	5,022	5,046	5,039	20,566	5,037	5,529	5,474	5,649	21,688	5,562	6,700	6,441	6,376		6,379	4,370	4,661	4,676	1.1.1	4,519	4,399	4,534
General government	5,269	4,735	4,715	4,718	19,437	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	5,995	4,060	4,167	4,148	18,371	4,097	3,941	4,003
Current taxes on income, wealth etc.	45	67	47	50	209	53	108	13	150	324	28	28	8	50	114	79	20	127	108	334	61	46	107
Social contributions	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current international cooperation (Include:SACU)	5,224	4,668	4,668	4,668	19,228	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	4,036	3,896	3,896
of which Receipts from SACU	4,899	4,344	4,344	4,344	17,931	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
					-					-					-					-			
Financial corporations, non-financial corporation, households and NPISHs	191	287	331	320	1,129.0	283	333	373	463	1,450.8	446	752	513	406	2,117.0	384	310	494	528	1,715.6	422	458	531
Personal transfers (Current transfers between resident and non resident households)	62	89	82	73	306	72	119	168	191	550	235	234	199	60	728	67	57	113	66	303	75	82	82
Other current transfers	129.3	197.9	249.1	246.8	823.0	210.9	213.8	204.6	271.4	900.7	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0	380.4	462.4	1,412.9	347.0	376.5	448.5
	12010		2.000	21010	-	21010	21010	20.00		-	21110	•	•••••	0.0.1	-	00	200.0				0 17 10	07 010	
Debit	477	458	437	559	1,931	483	500	881	890	2,755	1,099	725	342	531	2,697	619	817	609	536	2,581	707	542	741
General government	391	345	340	399	1,474	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431	350	1,677	516	415	494
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current international cooperation (Include:SACU)	390	344	339	398	1,470	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430	349	1,673	515	414	493
of which SACU pool payments	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409	443
					-					-					-					-			
Financial corporations, non-financial corporation, households and NPISHs	86	113	97	160	456	90	137	480	475	1,181	584	334	192	260	1,370	150	391	178	186	904	191	127	247
Personal transfers (Current transfers between resident and non resident households)	75	74	79	129	357	72	122	342	449	986	565	308	179	235	1,287	125	361	145	162	794	162	104	198
Other current transfers	11	39	18	31	99	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23	49

(P) Provisional

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

Q2 5 397	Q3
5 397	
	400
2 400	417
- 2	-
2 398	417
2 391	391
	-
2 391	391
0 7	26
	-
07	26
7 3	17
7 3	17
6 3	16
	-
63	16
1 -	1
1 -	1
35 35	352 4000 - 2 352 398 352 391 352 391 0 7 0 7 7 3 0 7

⁽P) Provisional

		20	18					2019	-	1			2020(p)					2021(p)				2022(p)	
	01	02	03	Q4	2018	01	Q2	03	Q4	2019	Q1	Q2	03	Q4	2020	01	02	03	Q4	2021	Q1	02	Q3
DIRECT INVESTMENT. NET	-1.497	-1.670	-141	1.852	-1.457	-602	1.765	683	870	2.717	758	227	1.267	1.010	3.263	-2.807	-1.747	-1.700	-3,152	-9,406	-2.174	-3.637	-6.079
Net acquisition of financial assets	242	164	802	95	1.303	-59	136	2	53		95	175	351	229	851	-161	77	36	307	258	-172	193	3
Equity and investment fund shares	208	12	520	-16	724	-53	3	-13	14	-48	36	-2	220	11	265	-110	22	11	10	-66	2	45	77
Equity other than reinvestment of earnings	235	0	550	-23	762	-	_	-	2	3			232	5	237	-115			1	-115	-	-	
Direct investor in Direct investment enterprise	235	0	550	-23	762	-	-	-	2	3	-	-	232	5	237	-115	-	-	-	-115	-	-	-
Direct investment enterprise in direct investor																							
(reverse investment)	-														-		-						
Between fellow enterprises	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reinvestment of earnings	-27	12	-30	7	-38	-53	3	-13	12		36	-2	-12	7	28	5	22	11	10	49	2	45	77
Debt instruments	34	153	282	110	579	-6	132	15	39		58	178	132	218	586	-52	54	25	297	324	-174	148	-74
Short-term	34	25	280	104	443	-6	132	15	56		281	184	138	208	811	-52	54	25	297	324	-174	148	-74
Direct investor in Direct investment enterprise	34	0	284	106	423	-3	105	42	56	201	281	184	138	208	811	-52	54	25	297	324	-174	148	-74
Direct investment enterprise in direct investor (reverse investment)	-	-	-	-	-	10	27	-27		10		-	-		-	-	-	-	-		-	-	-
Between fellow enterprises		25	-3	-2	20	-13	1			-14													
Long-term	-	127	-3	-2	136	-13	-1	U	-17	-17	-222	-6	-6	10	-225								
Direct investor in Direct investment enterprise		127	2		130				-1/	- 1/	-222	-6	-6	10	-223								
Direct investment enterprise in direct investor			2						v	Ŭ	7	v	Ű	10	-								
(reverse investment)	-	98		7	105		-	-	-		-	-		-	-				-	-	-		
Between fellow enterprises	-	29	-	-	29	-	-	-	-17	-17	-226	-		-	-226	-		-	-	-		-	
Net incurrence of liabilities	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-664	-52	-915	-781	-2,412	2,645	1,824	1,736	3,459	9,664	2,002	3,830	6,082
Equity and investment fund shares	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,039	-285	396	-561	-1,489	1,039	760	630	2,885	5,313	1,884	2,754	3,394
Equity other than reinvestment of earnings	-73	-1,939	3	334	-1,675	70	-293	54	144		133	-29	462	-455	112	688	904	295	1,461	3,348	1,042	1,493	2,443
Direct investor in Direct investment enterprise	-73	-1,939	5	334	2	70	-293	54	144	0	133	-29	462	-455	0	688	904	295	1,461	0	1,042	1,493	2,443
Direct investment enterprise in direct investor (reverse investment)	-			-	-			-	-		-			-	-	-				-	-		-
Between fellow enterprises	-		-2	-	-2	-	-	-	-	-	-	-	-		-	-	-	-	-	-	-	-	-
Reinvestment of earnings	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1,425	1,965	842	1,261	952
Debt instruments	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	574	4,350	118	1,076	2,688
Short-term	94	498	129	-118	603	6	-120	41	-16		744	-43	-83	-5	613	219	-3	-20	84	280	43	10	78
Direct investor in Direct investment enterprise	73	486	129	-127	562	18	-121	53	-18	-67	760	-33	-91	1	637	218	-3	-21	84	278	43	9	78
Direct investment enterprise in direct investor (reverse investment)	-		-	-	-		-	-	-	-		-		-	-	-			-		-	1	-
Between fellow enterprises	21	12	0	8	42	-12	0	-13	2	-22	-16	-10	7	-6	-24	1	-	-	-	2	-	-	-
Long-term	693	1,891	282	-2,102	764	91	-942	-823	-88	-1,762	-369	276	-1,228	-215	-1,535	1,387	1,067	1,127	489	4,070	74	1,066	2,610
Direct investor in Direct investment enterprise	540	484	0	-22		-81	-165	-28	-5		394	224	221	117		-56	-77	188	36		81	421	168
Direct investment enterprise in direct investor (reverse investment)	-44	-4	-3	3	-190	-2	-2	-2	-2	-1,476	-2	-2	-2	-2	-2,482	-			-	3,978	-		-
Between fellow enterprises	196	1,410	286	-2,082	-190	173	-775	-793	-81	-1,476	-761	55	-1,447	-329	-2,482	1,443	1,144	938	453	3,978	-6	644	2,442
(P) Provisional																			1.1				

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

(P) Provisional

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

Table IV.6 Supple	1	20	-					2019	-	1		-	2020(p)		1			2021(p)				2022(p)	
	01	Q2	03	Q4	2018	Q1	02	03	Q4	2019	Q1	02	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	01	Q2	03
PORTFOLIO INVESTMENT, NET	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241		3,418	-5		-2,433	-954	-5,212	-1,367	-2,210	696		-2,203	-788	-2
Net acquisition of financial assets	-1,404	2,103	-199	2,403	2,787	-398	-671	2,776	-10		3,132	-833	-2,422	-2.413	-2,535	-5,095	-1,356	-2,197	-7,218		-2,203	-777	-2
Equity and investment fund shares	-955	1,491	-230	1.386	1.692	-290	-468	1.665	-4	1	1.583	-806	-1.251	-1.330	-1.804	-3.296	-1.010				-1.401	-355	
Central Bank	000	1,401	200	1,000	1,002	200	400	1,000			1,000		1,201	1,000	1,004	0,200	1,010	1,070	4,001	10,700	1,401		
General government																							
Deposit-taking corporations except central bank																							
Other sectors	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,296	-1,010	-1,573	-4,891	-10,769	-1,401	-355	
Debt Securities	-470	710	31	824	1.095	-108	-204	1.111	-5		1,550	-27	-1,170	-1.083	-731	-1.799	-346	-625	-2.328	-5,098	-793	-422	-1
Short-term	-11	61	53	-23	80		-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	
Central Bank					-																		
General government																							
Deposit-taking corporations except central bank	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	
Other sectors		-		- 20			10	-	-	-	- 107		-			121				10			
Long-term	-459	649	-22	848	1,015	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-1,921	-345	-590	-2,260	-5,116	-750	-482	-2
Central Bank		-		-	.,010			.,			.,		-	.,070	-	-		-	2,200	-			
General government								-									-						
Deposit-taking corporations except central bank	-111	130	5	-93	-69	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	79	-5	3	-4	
Other sectors	-348	519	-28	941	1,084	-120	-186	998	78		1,404	55	-1,162	-1,069	-772	-1,927	-251	-594			-753	-478	-2
	0.0	0.0	20	•	1,001	.20	100				.,		1,102	1,000		1,021	201		2,000	0,	,		-
Net incurrence of liabilities	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,914	-7,773	8	11	
Equity and investment fund shares	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	8	42	9	8	
Central Bank																							
General government								-			-				-	-	-						
Deposit-taking corporations except central bank		-		-				-	-		-					-	-						
Other sectors	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	8	42	9	8	
Debt Securities	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	-1	3	
Short-term		-	-	-		-		-		-	-	-	-	-		-	-	-	-	-		-	
Central Bank		-	-	-	-			-	-	-	-		-		-	-	-	-		-			
General government	-	-	-	-				-	-		-		-	-	-	-	-	-		-			
Deposit-taking corporations except central bank		-	-	-	-			-	-	-	-	-	-	-	-	-	-	-		-			
Other sectors		-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-		-	-		
Long-term	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	-1	3	
Central Bank	-	-	-	-				-	-		-		-	-	-	-	-	-		-			
General government	3	3	3	3	10	3	3	3	3	10	3	-837	3	3	-830	3	3	3	-7,862	-7,854	3	3	
Deposit-taking corporations except central bank	-32	-2	2	-262	-294	2	-2	2	-264	-262	-296	-1	-1	0	-298	99	-	-	-60	39	-4	-	
Other sectors		-	-	-				-	-		-		-500	0	-500	-	-						
Financial derivatives and employee stock options, net	2	6	49	77	133	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91	-
Net acquisition of assets	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1	80	
Net incurrence of liabilities	-32	20 19	-14	238	209	-23	-101	121	-152		-23		-206	-66		-190	-100		-20		8	-11	
(P) Provisional	34	19	14	230	208	30	101	121	132	102	711	520	200	00	113	110	21	21	20	10/	0		н. — — — — — — — — — — — — — — — — — — —

assets 5,065 -1,055 -3,354 - 3,354 - 3,354 - 3,354 - 3,354 - 3,051 - 1,055 - 1	q4 -1,762 -1,762 -1,762 -1,762 -1,093 -1,093 -1,093 -389 -389 -389 -389 -389 -389 -389 -506 - - - - - - -207 - -207 	2018 C 2018 C 2018 C 2018 C 2 6,383 1,712 2,411 -3,108 1,758 1,758 1,1452 1,1452 - 267 2 267 2 267 2 267 2 267 2 267 2 267 2 267 2 267 2 267 2 2 2 2	Q1 Q2 2,012 -1,9 2,094 -2,3 1,677 -1,9 1,517 -1,9 1,517 -2,9 376 - -3376 - -3376 - -3376 - -3376 - -3376 - -3376 - -3376 - -3370 - -10 - -10 - -10 - -10 - -10 - -10 -	Q2 Q3 Q3 -1,997 -1,699 -1,609 -1,922 -1,609 0 -1,922 -1,609 117 -2,946 -1,492 637 -2,946 -1,492 637 -2,946 -1,492 637 -2,55 637 -2 -37 617 - -37 617 - -37 617 - -37 617 - -37 617 - -37 617 - -37 617 - -37 617 - -38 655 52 -392 52 52	Q4 -37 -37 -37 -37 -37 -37 -37 -1,006 -1,006 -1,023 -1,023 -1,026 -1,056	2019 -1,713 -3,670 -3,670 -3,759 -3,804 -3,759 -3,804 -12 -281 -12 -281 -281 -294 -294 -12 -59 -50 -50 -50 -50 -51 -50 -51 -51 -51 -51 -51 -51 -51 -51 -51 -51	q1 -481 356 356 0 793 166 627 -47 -47 -47 -186 -186 -186 -222 -186 -227 -227 -227 -227 -227 -227 -227 -22	Q2 5,333 3,296 0 1,990 689 689 689 689 689 10 10 766 6 6 - 6 6 - 6 6 - 6 6 - 7 6 6 7 6 6 7 6 6 7 6 6 7 6 7 6 7 6 7		Q4 2020 -1,698 1,51 -2,779 3,55 0 3,55 15,154 2,154 15,469 2,26 657 2,68 154 2 155 -1 -98 -1 -98 -1 -98 -1 -98 -1 -98 -1 -98 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -10 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1	01 01 01 01 01 01 01 01 01 01	957 00 957 -6, 9554 -1, 165 -2 685 -1, 1, 10 1,10 1,1	αĥζ	Q4 2 1,018 0 0 1,778 1,069	2021 -10,163 1,332 0 2,311 471	Q1 Q2 -1,508 -5,66 7,476 -3,355 0 - 3,355 7,893 -3,48	Q2 Q3 -5,661 -2,552 -3,354 -1,384
4,188 -3,354 5,065 -1,055 5,065 -1,055 3,081 -2,410 952 -1,482 786 153 786 153 776 -1,482 776 -1,482 776 -1,482 776 -1,482 776 -1,482 776 -1,482 776 -1,482 776 -1,482 776 -1,482 776 -1,482 776 -4,03 10 10 110 10 12 - 134 - 194 381 51 4,18							-481 356 793 166 627 627 -222 -222 -37 -47 -47 -186 -186 	5,333 3,296 2,678 1,990 689 689 689 689 689 766 - - - - -			τ, α, φ, τ, τ, 		φ τ		-10,163 1,332 0 2,311 471		
5,065 -1,055 0 4,034 -2,410 3,081 -928 3,081 952 -1,482 756 776 100 10 100 10 10 7766 142 776 142 776 142 101 10 102 104 103 104 104 101 105 - 106 10 107 10 108 381 109 194 1104 381 1104 381 1104 381 1104 381 1104 381 51 418 51 51	-1,762 -1,481 -1,481 -1,093 -389 -389 -389 -389 -386 -555 -545 -566 						356 0 793 166 627 -222 -222 -10 -10 -110 -21 -21 -21 -21	3,296 3,296 2,678 1,990 697 697 697 697 697 766 10 766 766 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 6 7 7 7 6 7 7 7 7 7 7 7 7 7 7			0, 0, -, -,		7		1,332 0 2,311 471		
0 -2,410 -4,034 -2,410 -4,034 -2,410 -4,038 -1,1482 -2,1482 <td>-1,481 -1,481 -1,093 -389 49 555 555 545 - - - - - - - - - - - - - -</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>0 793 627 627 -222 -37 -37 -47 -16 -186 -186 -186 -186 -21 -21</td> <td>0 2,678 697 697 697 697 10 10 10 766 - - - - - - - -</td> <td></td> <td></td> <td>~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~</td> <td></td> <td></td> <td></td> <td>0 2,311 471</td> <td></td> <td></td>	-1,481 -1,481 -1,093 -389 49 555 555 545 - - - - - - - - - - - - - -						0 793 627 627 -222 -37 -37 -47 -16 -186 -186 -186 -186 -21 -21	0 2,678 697 697 697 697 10 10 10 766 - - - - - - - -			~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				0 2,311 471		
4,034 -2,410 -4 3,081 -928 1,1 952 -1,482 -2 786 557 -2 786 153 -2 786 153 -2 786 153 -2 786 153 -2 786 153 -2 786 153 -2 786 153 -2 710 10 10 776 144 - 776 - - 10 10 - - 710 10 - - 710 - - - 10 10 - - 110 14 381 - 1194 381 - - 51 418 - - 51 - - - - 64 381 - - -	-1,481 -1,093 -389 49 555 555 555 - 545 - - - - - - - - - - -	-698 2,411 2,411 1,758 1,491 1,491 1,491 1,491 1,491 1,491 1,491 2,67 2,67 2,67 2,67 2,67 2,67 2,67 2,67					793 166 627 627 -222 -37 -37 -16 -18 -186 -186 -186 -21 -21	2,678 (1,990) (697 (697 (697 (10) (10) (10) (10) (10) (10) (10) (10)			m				2,311 471		2
3,081 -928 1; 952 -1,482 -2, 786 153 -1,482 -2, 786 153 -2,482 -2, 10 10 10 10 10 10 10 -10 -10 -10 -10 -10 -10 -10 -10	-1,093 -389 49 555 555 555 555 - 506 - - - - - - - - - - -207 - - -207 - -207 	2,411 -3,108 1,1758 1,491 1,491 1,452 - 267 - 267 - 267 - - - -					166 627 627 - 222 - 37 10 10 - 186 - 186 - 186 - 186 - 186 - 21 - 21	1,990 6897 6897 6897 6897 10 10 10 766 10 10 10 10 10 10 10 10 10 10 10 10 10							471		-3,488 -2,082
952 -1,482 -2, 786 557 -2 786 153 786 153 776 144 776 144 	-389 49 555 555 555 555 - 506 - - - - - - - - - - - - - - 207 - - - - 207 - - - - - - - - - - - - - - - - - - -	-3,108 1,758 1,491 40 - - - 267 - - 371 - - -					627 -222 -37 -01 -47 -47 -47 -186 -186 -186 -21 -21	689 697 697 - 69 - 10 - 10 - 766 - 766 			-						
786 557 7 786 153 10 10 10 776 144 7776 144 7776 144 776 163 776 144 776 163 776 144 703 194 381 194 381 194 381 194 381	49 555 10 545 - 506 - - - - - - - - - - - - 207 - - - - - - 207 - - - - - - - - - - - - - - - - - - -	1,758 1,491 40 - - 267 - 371 - 371 -					-222 -37 -01 -47 -47 -186 	697 - 69 - 69 - 10 - 10 - 766 	-44 585 10 532 52 42 -62 67 -62 67 - 57 57						1,840		
786 153 10 10 10 10 10 10 10 10 10 10 10 10 10 1	555 10 545 - 506 - - - - - - - - - - - - - - - - - - -	1,491 40 1,452 267 267 267 371 -					-37 10 -47 -47 -186 	- 69 766 - 10 766 - 10 766 - 10 766 - 10	585 10 532 42 -628 -628 -628 - -628 - - - -57	6.			05 -598	-117	570	-215	85 119
10 10 10 10 144 144 144 144 144 144 144	10 545 -506 -506 - - - - - - - - - - - - - - 207 - -	40 452 - 267 - 267 - 371 -					10 - 47 - 47 - 186 - 186 	10 	10 532 628 - 628 -	10 - 98 - 85 96 				Ť.	-379	43	82
776 144 	545 - 566 - 506 - 506 	1,452 					-47 -186 -186 -21	-88 10 766 - 7 66 	532 42 -628 -628 -628 - 57 -					10	40	10	10
Idarantees 194 381 194 381 194 381 194 381 194 381 194 381 194 381 194 381 194 381 195 194 195 195 195	- 506 - 506 - 506 - 207 - 207 - 207 	267 267 371 371						766 766 766 6	-628 -628 -628 - 57 -	20 					-407	23	06
luarantees 403 194 381 194 381 194 381 194 381 194 381	-506 -506 - - - -207 - - -207 - -207 -	267 267 371 -					-186 -186 -21	766 766 6	-628 -628 57 57				-59 28		<u>+</u>	10	-17
luarantees	-506 -506 - -207 -207 207 207 207	267 - 371 -					-136	766	-628 57 57	- ' 0 ' ' 0 ' '				17	949	-258	m
Harantees	-506 - - -207 - - -207 - -122	267 - - 371 - -		-37 6 65 65 65 			-186	766	-628 57 57	- ' <mark>0</mark> ' ' 82					•		
luarantees	-207 -207 -207 -207 -207 -122	371		, 66 5 892			<u>'</u> '''''''''	· · · · ·	5 7 5	<u> </u>		122 4	453 195	179	646	-258	~
luarantees	-207 -207 - -207 -207	371	. 6 6	65 5 65 5 892			-21 21	' 0 ' '	57 5	' <u>0</u> ' '	1						, ·
194 381 	-207 - - -207 -122	371	0 · · · 0	65 65 892			-21	<u> </u>	57	96					•		
194 381 51 418	- - -207 -122		6	892				1 1	57		138	36	38 -93	65	45	2	-48
	- -207 -122		6	65 892					- 57		'			'	'		
	- -207 -122	'	- 6	- 65 892			-21		- 57			1	-				
194 381 194 381 194 18	-207 - 122	-	10	65 892			-21		57	-			1	'	'		
51 418	-122	371		392		-134		9		96	138	36	38 -93	3 65	45	2	-48 141
		281	30				-194	-85	-113	-18		-327 -243		-708	-1,594	-204	97 438
	1000	1000					-00	500 0	010						44 401		
Net incurrence or liabilities 8// 2,29 2,05/	2,801	8,095	- 22	-334 /8/	-2,493	/ 99/1-	83/	-2,03/	4,258	-1'082	1,9/6	89/ 5,209	09 4,2/2	1,01/	11,495	8,984 2	Z,3U/ 1,168
- ccc	· • • •	1 410		1		' ç	' C	- 4400	' ⁷ 0 c	· • • •					0 0		0 00
Currency and Deposits 710 700 610	0/1	1,1/0	808	0.4F 1,500		040	070	1,100	177'7	100,1-	0000	0	-200 -647	200	7/0-	0,020	
	0/1	1,1/0		00C'I C76	-1,231	240	070	0.01.11-	177'7	10c'l-					7/0-	¢'¢78	26 020-
															- 0-0		
Loans -20 2,023 653	1,/4/	4,403		1,050 -644	-490		13/	/8/-	2,064	366		680 5,538 550 - 55	38 694	1,46/	8,3/8	121	4/3 -205
erm 318 1,566	2,287	4,473	-589			-1,136	187	-697	2,228						8,367	135	322 -218
1	•	•					•		•		•						•
t Central Bank 74	-741	-486		-80		-165	-85	-119	'	-87	-290	-7 -108	08 186	448	520	-	-198
nment -118 -45	2,975	2,692					94	-753	2,069			-136 5,6			5,651	-207	77 -26
362 1,420	53	2,267			-299		178	175	159	222					2,197	342	
Loans - short term -338 458 351	-540	-70	-135	615 -1	-150	329	-50	-100	-164	166	-148	12	0	0	7	-14	151
1	•	•					'	•	•		•	-		'	•		•
except Central Bank 12	-86	-86					1	•	'		•	•	1	'	'		•
468	-455	16	-135	615 -1	1 -150	329	-50	-100	-164	166	-148	12	1	•	7	-14	151
Insurance, pension, standardised guarantees	•	•	•	•		•	•	•	•		•	•	•		•	•	•
Trade Credits and Advances 42 315 567	907	1,831	-154	4 -12	-689	-850	127	-120	26	112	145	-16	71 26	3 -421	-241	65 2	660 1,375
· •	· c		- c	· c		I			· c	- c		1 7	1 7			' C	
Deposit laking except central barik0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -0 -	<u>- c</u>		7 -	0 -	· ·			<u> </u>	<mark>- '</mark>				- 1		· ·	7 - 7	+ +
Other sectors 38 314 573	907	1,832	-156	-4 -4	989-	-850	126	-127	32	114	145	-12	-71 268	3 -426	-246	63	2,656 1,383
e 137 344	3	690	-10	143 -64			47	-15	-53	-	-19				92	-31	<u>.</u>
Special Drawing Rights	•	•	-		·	1	•	•	•	•	-	-	- 3,938		3,938	-	-

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

Table IV.I (a) International investment position - N\$ million Image: style of the	/estme	ent pc		- N\$	millic	- ₀	6	201		2019												
FOREIGN ASSETS 1. Direct investment 1.1. Equity and investment fund shares	166,604 14,232 12,133	173,894 15,138 11,871	186,479 14,852 10,503	180,540 13,760 8,449	180,540 13,760 8,449	186,978 14,324 8,964	185,961 14,562 9,223	188,214 15,955 10,265	181,363 15,521 10,145	181,363 15,521 10,145	180,843 18,908 12,128	196,525 1 18,192 11,388	197,432 11 17,850 1 11,008	197,291 1 15,590 9,369	197,291 209 15,590 19 9,369 9	209,399 210, 15,278 14, 9,568 9,	210,597 214,134 14,420 14,783 9,398 10,012	134 215,354 783 15,310 012 10,577	54 215,354 810 15,310 877 10,577	54 211,979 10 18,937 77 11,311	0 209,509 21,193 12,314	208,919 24,115 13,861
 T.I. Direct Investor in Direct Investment enterprise T.2. Direct Investment enterprise in Direct Investor (Reverse) T.1.3. Between Fellow enterprises (Less than 10%) 	12,133	11,871	10,503	8,449	8,449	8,964	9,223	10,265		10,145												
 1.2. Debt instruments 1.1. Direct Investor in Direct Investment enterprise Short term 	2,099 1,918 194 1,723	3,267 2,907 223 2,684	4,349 3,988 500 3,488	5,311 4,941 628 4,313	5,311 4,941 628 4,313	5,359 4,989 629 4,359	5,339 4,951 711 4,240	5,690 5,317 797 4.520	5,376 5,021 794 4,227	5,376 5,021 794 4,227	6,780 6,644 1,278 5,366	6,804 6,669 1,421 5,248	6,841 6,706 1,509 5,197	6,221 6,086 1,512 4.573	6,221 6,086 1,512 4,573	5,711 5, 5,576 4, 1,472 1, 4104 3.	5,022 4,7 4,886 4,6 1,481 1, 1,481 1, 3,406 3,0					
1.2.2. Direct Investment enterprise in Direct Investor (Reverse) Short term 1.2.3. Between Fellow enterprises (Less than 10%) Short term	182 - 0 182 - 0	-,98 98 262 52	98 98 35 35	105 0 264 33	105 0 264 33	116 105 255 20	133 27 105 255 19	106 0 105 105	105 250 19	105 250 19	105 - 30 19	105 105 30 19	105 30 30 19	105 30 30				102 105 30 105 105	-105 105 105 105 30 30 20 20	0 0 0 0 0 0 0 0 0 0 55 55 55	102 55 105 105 105 105	105 0 55 19
Long term 2. Portfolio investment	108,106	210 111,499	227 122,285	231 118,946	231 118,946	235 122,652	236 122,779	248 125,230		231 124,485							12	÷2 c	52 c	; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ; ;	P	₽
 L. tequity and markstment rund states O cartral Bank The person is taking except Central Bank The analysis of the strengt control is the strengt of t	88,922 88,922	93,520 - - 93,520	101,914 - - 101,914	0,0,08 	0,0,08 	100,385	100 200	101,746 - - 101,746		100,446 100,446												
2.2.Debt Securities i) Central Bank ii) Penosit takin excent Central Bank	19,184 - 635	17,979 - 826	20,371 - 885	22,876 - 768	22,876 - 768	22,267 - 780	22,578 - 762	23,484 - 876	24,039 - 792	24,039 - 792	27,702 - 937	31,398 - 856	40,147 847	41,263 833	41,263 4 833	41,434 34, - 961	34,400 35, 865	35,199 32,527 - 834 846	32	,527 27,897 	26,251	24,944
iii) General Government iv) Other Sectors	- 18,549	-	-	22,108	22,108	21,487	21,816	22,608	23,247	23,247	- 26,765	30,542						è	è	27	25,	54
3. Financial derivatives and employee stock options,net	25	51	85	400	400	377	346	243	379	379	354	346	257	633	633	443	262	116	101	01 102	183	204
4. Other investment 4.1. Other Equity 4.2. Concernments	17,462	17,580 - -	16,740	16,410 7 620	16,410 -	17,051	14,841	14,519	12,037 - -	12,037 - -	12,420 -	16,552 - -	18,949 - 11 016	18,863	18,863 3	31,782 31,	31,816 31,	31,133 33,908 - 	08 33,908	08 40,589 - 	34,757	33,577
4.2. Currency and usposits 1) Central Bank ii) Deposit taking except Central Bank	5,071	4,143	5,493	4,400	4,400	a, 7.24 - 4,561	5,585	5,468	4,445	9,445	4,611	6,601	8,682	8,203								15,727
ii) General Government iv) Other Sectors	- 5,266 9.158	- 4,933 2 705	3,137	3,237	3,237	- 5,163 2 Ac7	- 2,382 3 376	- 1,670 4 003	- 825 242	- 825 242	- 1,599 2,110	- 2,687 2 700	- 3,234 2 744	- 2,963 3 703	2,963	4,569 4, 2,863 4,	4,230 4,5 E OEE 4,5	4,230 5,3	5,369 5,369 4 272 A 272	 69 4,167		- 5,736 017
Short term - Loans i) Central Bank ii) Const Hukinoxoont Contral Book	569 569	973	1,342	836	836	1,206 -	1,169	1,786	1,130	1,130	944 	1,710	1,082	1,208	1,208							
ny deposit damig except central parts ii) General Government iv) Other Sectors Lond Ferm - Leans	1.589	ara - 1.733	1.720	2.265	2.265	2.261	2.207	2.217	2.213	2.213	2.166	2.088	2.662	212 2.584								201 201 645
i) Central Bank ii) Deposit taking except Central Bank iii) Central Covernment	1,589	1,733	1,720	2,265	2,265	2,261	2,207	2,217	2,213	2,213	2,166	2,078	2,610	2,512								
IV) Uner sectors 4.4. Insurance, pesion, standardised guarantees 4.5. Trand Crodits and Alvances	- 10	- 1 280	1 282	- 1 077	1 077	1 087	1 152	1 204	1 018	1.018	007	1003	- 1 065	1 192	/2 - 1 192				-			
Short Term i) Central Bank ii) Deposit taking except Central Bank	917 -	1,279 -	1,281 -	1,070	1,070 -	1,087 -	1,152 -	1,204 -	866	866	877 -	945 -	954	1,084 -	1,084	1,179 -	1,204 1,1	1,002	996	966 2,282 - -	2,188	1,091
iii) General Government ivi) Other Sectors Long Tentonucuition	917 1	- 1,279 2	1,281	- 1,070 8	- 1,070 8	1,087	1,152	1,204	998 20	- 998 20	- 877 120	945 58	954 111	- 1,084 108	- 1,084 108	- 1,179 1,	1,204 1,1	1,002	- 96	- 966 2,282 80 284	2,188 2,188	- 1,091 289
ii) Deposit lading except Central Bank iii) General Government iv) Other Sectors		2	2 2	' ' œ L	· · ∞				20	20	120	58	III 1000	108	108	49	35	30	- 80 80		1 295	289
4.6. Other Accounts Receivable	4,048	4,518	3,/66	4,595	4,595	2,1/3	2,346	2,1/3	2,40/	2,40/	2,103	2,464		2,/14			21	2				50
5. Reserve Assets 5.1. Monetary gold	26,778 -	29,626 -	32,517 - -	31,024	31,024	32,574 - -	33,434	32,266	28,941	28,941	32,974	31,759	32,666	31,752		34,674 41,	4	45,876 43,869 	4	59 40,751 - -	4	47,977
ospecial crawing rights 5.3. Reserve position in the IMF 5.4. Other reserve assets	- - 26,664	- - 29,531	32,422	962 - 30,962	962 30,962	- - 32,518	4/ - 33,387	49 - 32,217	34 - 28,907	34 - 28,907	3/ - 32,937	34 - 31,725	32,633	28 - 31,723	28 - 31,723 34		2// 3,5 - 41,809 41,5	3,938 3,972 - - 41,939 39,896	- - 96 39,896		- 3,929 - 42,033	4, 150 - 43,840

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

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

2020	d Jan Feb Mar Apr May Jun Jul Aug Sep Oct Jan Feb Mar Apr May Jun Jul Aug Sep Oct	Dollar 12.2041 11.8220 11.8356 12.0841 12.5294 13.2855 13.4145 14.0890 14.7797 14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466 15.1423	Pound 16.8411 16.5361 16.5240 17.0315 16.8706 17.6541 17.6676 18.1434 19.2890 18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615 18.5227	Euro 14.8719 14.6112 14.6062 14.8542 14.8074 15.5167 15.6705 16.2635 17.2347 16.6529 16.0166 16.1458 15.8354 15.6564 16.2540	Pula 1.2531 1.2377 1.2385 1.2510 1.2633 1.2986 1.3012 1.3311 1.3691 1.3497 1.3245 1.3279 1.3173 1.3126	Franc 12.6879 12.6573 12.5027 12.4990 12.5617 13.4260 13.4868 14.2513 15.2649 14.5915 14.0758 14.0175	Yuan 1.8984 1.8702 1.8761 1.9188 1.9657 2.0554 1.9968 2.0690 2.1559 2.0943 2.0300 2.0600 2.0427	IMF SDR 17.5587 17.1866 17.1933 17.5790 17.8275 18.8024 18.8342 19.6572 20.6825 20.1421 19.5641 19.5644 19.3164
2019	Feb Mar Apr Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	11.8220 11.8356 12.0841 12.5294 13.2855 13.4145 14.0890 14.7797 14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	16.5361 16.5240 17.0315 16.8706 17.6541 17.6676 18.1434 19.2890 18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	14.6112 14.6062 14.8542 14.8074 15.5167 15.6705 16.2635 17.2347 16.6529 16.0166 16.1458 15.8354 15.6564 16.2540	1.2377 1.2385 1.2510 1.2633 1.2986 1.3012 1.3311 1.3691 1.3497 1.3245 1.3279 1.3173	12.6573 12.5027 12.4990 12.5617 13.4260 13.4868 14.2513 15.2649 14.5915 14.0758 14.2938	1.8702 1.8761 1.9188 1.9657 2.0554 1.9968 2.0690 2.1559 2.0943 2.0300 2.0600	17.1866 17.1933 17.5790 17.8275 18.8024 18.8342 19.6572 20.6825 20.1421 19.5641 19.6764
2020	Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	11.8356 12.0841 12.5294 13.2855 13.4145 14.0890 14.7797 14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	16.5240 17.0315 16.8706 17.6541 17.6676 18.1434 19.2890 18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	14.6062 14.8542 14.8074 15.5167 15.6705 16.2635 17.2347 16.6529 16.0166 16.1458 15.8354 15.6564 16.2540	1.2385 1.2510 1.2633 1.2986 1.3012 1.3311 1.3691 1.3497 1.3245 1.3279 1.3173	12.5027 12.4990 12.5617 13.4260 13.4868 14.2513 15.2649 14.5915 14.0758 14.2938	1.8761 1.9188 1.9657 2.0554 1.9968 2.0690 2.1559 2.0943 2.0300 2.0600	17.1933 17.5790 17.8275 18.8024 18.8342 19.6572 20.6825 20.1421 19.5641 19.6764
2020	Apr May Jun Jul Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	12.0841 12.5294 13.2855 13.4145 14.0890 14.7797 14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	17.0315 16.8706 17.6541 17.6676 18.1434 19.2890 18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	14.8542 14.8074 15.5167 15.6705 16.2635 17.2347 16.6529 16.0166 16.1458 15.8354 15.8354 15.6564 16.2540	1.2510 1.2633 1.2986 1.3012 1.3311 1.3691 1.3497 1.3245 1.3279 1.3173	12.4990 12.5617 13.4260 13.4868 14.2513 15.2649 14.5915 14.0758 14.2938	1.9188 1.9657 2.0554 1.9968 2.0690 2.1559 2.0943 2.0300 2.0600	17.5790 17.8275 18.8024 18.8342 19.6572 20.6825 20.1421 19.5641 19.6764
2020	May Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	12.5294 13.2855 13.4145 14.0890 14.7797 14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	16.8706 17.6541 17.6676 18.1434 19.2890 18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	14.8074 15.5167 15.6705 16.2635 17.2347 16.6529 16.0166 16.1458 15.8354 15.8354 15.6564 16.2540	1.2633 1.2986 1.3012 1.3311 1.3691 1.3497 1.3245 1.3279 1.3173	12.5617 13.4260 13.4868 14.2513 15.2649 14.5915 14.0758 14.2938	1.9657 2.0554 1.9968 2.0690 2.1559 2.0943 2.0300 2.0600	17.8275 18.8024 18.8342 19.6572 20.6825 20.1421 19.5641 19.6764
2020	Jun Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	13.2855 13.4145 14.0890 14.7797 14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	17.6541 17.6676 18.1434 19.2890 18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	15.5167 15.6705 16.2635 17.2347 16.6529 16.0166 16.1458 15.8354 15.6564 16.2540	1.2986 1.3012 1.3311 1.3691 1.3497 1.3245 1.3279 1.3173	13.4260 13.4868 14.2513 15.2649 14.5915 14.0758 14.2938	2.0554 1.9968 2.0690 2.1559 2.0943 2.0300 2.0600	18.8024 18.8342 19.6572 20.6825 20.1421 19.5641 19.6764
2020	Jul Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	13.4145 14.0890 14.7797 14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	17.6676 18.1434 19.2890 18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	15.6705 16.2635 17.2347 16.6529 16.0166 16.1458 15.8354 15.6564 16.2540	1.3012 1.3311 1.3691 1.3497 1.3245 1.3279 1.3173	13.4868 14.2513 15.2649 14.5915 14.0758 14.2938	1.9968 2.0690 2.1559 2.0943 2.0300 2.0600	18.8342 19.6572 20.6825 20.1421 19.5641 19.6764
2020	Aug Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	14.0890 14.7797 14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	18.1434 19.2890 18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	16.2635 17.2347 16.6529 16.0166 16.1458 15.8354 15.6564 16.2540	1.3311 1.3691 1.3497 1.3245 1.3279 1.3173	14.2513 15.2649 14.5915 14.0758 14.2938	2.0690 2.1559 2.0943 2.0300 2.0600	19.6572 20.6825 20.1421 19.5641 19.6764
2020	Sep Oct Nov Dec Jan Feb Mar Apr May Jun Jul Aug Sep	14.7797 14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	19.2890 18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	17.2347 16.6529 16.0166 16.1458 15.8354 15.6564 16.2540	1.3691 1.3497 1.3245 1.3279 1.3173	15.2649 14.5915 14.0758 14.2938	2.1559 2.0943 2.0300 2.0600	20.6825 20.1421 19.5641 19.6764
2020	Oct Nov Dec Jan Feb Mar Apr May Jun Jun Jul Aug Sep	14.4963 14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	18.8600 18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	16.6529 16.0166 16.1458 15.8354 15.6564 16.2540	1.3497 1.3245 1.3279 1.3173	14.5915 14.0758 14.2938	2.0943 2.0300 2.0600	20.1421 19.5641 19.6764
2020	Nov Dec Jan Feb Mar Apr May Jun Jun Aug Sep	14.0866 14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	18.1771 17.9799 17.8602 17.9409 18.9540 18.4615	16.0166 16.1458 15.8354 15.6564 16.2540	1.3245 1.3279 1.3173	14.0758 14.2938	2.0300 2.0600	19.5641 19.6764
2020	Dec Jan Feb Mar Apr May Jun Jun Aug Sep	14.1805 13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	17.9799 17.8602 17.9409 18.9540 18.4615	16.1458 15.8354 15.6564 16.2540	1.3279 1.3173	14.2938	2.0600	19.6764
2020	Jan Feb Mar Apr May Jun Jun Aug Sep	13.8615 13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	17.8602 17.9409 18.9540 18.4615	15.8354 15.6564 16.2540	1.3173			
2020	Feb Mar Apr May Jun Jul Aug Sep	13.7956 14.3831 14.1544 14.4370 14.5665 14.0466	17.9409 18.9540 18.4615	15.6564 16.2540		14.0175	2.0427	10 2164
2020	Mar Apr May Jun Jul Aug Sep	14.3831 14.1544 14.4370 14.5665 14.0466	18.9540 18.4615	16.2540	1.3126			19.3104
2020	Apr May Jun Jul Aug Sep	14.1544 14.4370 14.5665 14.0466	18.4615			13.7751	2.0470	19.2366
2020	May Jun Jul Aug Sep	14.4370 14.5665 14.0466			1.3434	14.3642	2.1425	20.0161
2020	Jun Jul Aug Sep	14.5665 14.0466	18.5227	15.9108	1.3297	14.0637	2.1071	19.6380
	Jul Aug Sep	14.0466		16.1472	1.3411	14.2865	2.1034	19.9308
	Aug Sep		18.4726	16.4554	1.3511	14.7399	2.1109	20.1998
	Sep	15 1/22	17.5188	15.7621	1.3221	14.2263	2.0424	19.3979
		13.1423	18.3922	16.8412	1.3738	15.4547	2.1438	20.7928
	Oct	14.8485	18.3143	16.3519	1.3570	14.9901	2.0861	20.3076
		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
	Jan	14.3972	18.8191	15.9848	1.3408	14.8417	2.0800	19.8771
	Feb	15.0153	19.4722	16.3845	1.3648	15.3852	2.1455	20.5227
	Mar	16.6611	20.5953	18.4078	1.4437	17.3701	2.3672	22.6523
	Apr	18.5760	23.0370	20.1753	1.5263	19.1321	2.6251	24.7198
	May	18.1426	22.2817	19.7631	1.5031	18.6947	2.5521	24.6864
	Jun	17.1332	21.4585	19.2866	1.4639	18.0029	2.4179	23.6296
	Jul	16.7714	21.2216	19.2132	1.4492	17.9456	2.3919	23.3361
	Aug	17.2308	22.6284	20.3815	1.4797	18.9302	2.4876	24.2978
	Sep	16.7158	21.7036	19.7274	1.4522	18.2921	2.4545	23.6219
	Oct	16.4613	21.3711	19.3719	1.4370	18.0379	2.4469	23.2577
	Nov	15.5487	20.5315	18.4020	1.3940	17.0745	2.3547	22.0960
0001	Dec	14.9058	20.0169	18.1360	1.3675	16.7622	2.2785	21.5374
2021	Jan Tak	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488 20.7782	17.8488	1.3538	16.4413 16.1236	2.2841 2.3026	21.2605 21.3900
	Mar	14.9867		17.8394	1.3564		2.3026	
	Apr May	14.4079 14.0602	19.9454 19.7958	17.2497 17.0799	1.3252 1.3102	15.6355 15.5745	2.2102	20.5812
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	20.2429 19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.3323	20.4093	17.4096	1.3275	16.1813	2.2440	21.0523
	Sep	14.5323	19.9714	17.4030	1.3114	15.7591	2.2503	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.0959
	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	21.3370
	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				20.2274

Source: SARB

Table IV.K Effective exchange rate indices^{1 [1]}

		Nominal effective exchange rate			Real effective exchange rate indices			
			2015=100				2015=100	
				Total				Total
		Import	Export	trade		Import	Export	trade
2018	Jan	weighted 96.6	weighted 91.1	weighted 100.2		weighted 100.4	weighted 99.9	weighted 106.8
2010	Feb	97.6	92.6	100.2		100.4	101.2	100.0
	Mar	97.7	92.6	101.0		100.9	101.2	107.2
	Apr	97.6	91.6	100.3		100.5	100.0	106.2
	May	97.2	90.9	99.7		100.2	99.2	105.7
	Jun	96.3	88.2	97.8		99.1	96.2	103.5
	Jul	96.5	87.9	97.9		99.1	96.2	103.6
	Aug Sep	95.7 94.6	86.0 83.1	96.4 94.7		98.3 97.4	93.9 91.0	102.0 100.4
	Oct	94.0	84.5	94.7 95.7		97.4	91.0 92.7	100.4
	Nov	95.1	85.7	97.0		98.7	94.7	103.7
	Dec	95.0	85.4	96.6		98.4	94.2	103.1
2019	Jan	94.0	85.0	97.2		98.8	95.2	105.3
	Feb	94.9	85.8	97.4		98.9	95.6	104.8
	Mar	94.5	84.0	95.9		97.9	93.1	102.6
	Apr	95.1	85.1	96.5		98.3 98.1	94.2	103.2
	May Jun	95.2 95.2	84.7 84.2	96.1 95.7		98.1	93.6 92.8	102.4 101.7
	Jul	95.9	86.0	97.1		98.6	95.1	101.7
	Aug	95.0	82.9	94.8		97.4	91.4	100.6
	Sep	95.5	84.2	95.7		97.9	92.9	101.7
	Oct	95.2	83.9	95.5		97.8	92.6	101.5
	Nov	95.3	84.0	95.6		97.8	92.8	101.8
	Dec	96.1	85.4	96.5		98.3	94.0	102.3
2020	Jan Feb	95.7 95.5	84.9 83.6	96.5 95.3		98.3 97.6	94.0 92.3	102.8 101.2
	Mar	95.5 94.0	83.6 78.5	95.3		97.6	92.3 86.5	97.0
	Apr	92.4	74.5	88.7		94.0	81.7	93.4
	May	91.9	75.0	89.4		94.4	82.8	95.0
	Jun	92.5	76.5	90.7		95.2	84.8	96.7
	Jul	93.9	77.2	91.0		95.4	85.3	96.3
	Aug	93.1	75.1	89.6		94.7	83.0	94.9
	Sep	93.3 93.7	76.2 76.9	90.5 90.9		95.1 95.4	84.4 85.1	95.9 96.3
	Oct Nov	93.7 94.5	78.9	90.9 92.5		95.4 96.3	85.1	96.3 98.4
	Dec	95.1	80.3	93.5		96.9	89.1	99.3
2021	Jan	94.1	78.9	92.7		96.4	88.0	99.0
	Feb	94.9	80.3	93.7		96.9	89.5	99.9
	Mar	94.8	80.2	93.6		96.9	89.4	99.8
	Apr	95.9	82.5	95.0		97.7	91.5	101.0
	May	96.0	83.1	95.5		98.0	92.3	101.6
	Jun Jul	96.0 96.2	83.7 82.6	96.0 94.9		98.3 97.6	93.1 91.4	102.5 100.6
	Aug	96.4	82.2	94.5		97.3	90.6	99.5
	Sep	96.6	83.0	95.0		97.6	91.6	100.3
	Oct	96.6	82.7	94.4		97.3	90.8	99.3
	Nov	95.7	80.9	93.2		96.5	88.9	98.0
	Dec	95.5	80.1	92.6		96.2	88.0	97.3
2022	Jan	95.1	80.8	93.3		96.6	89.2	98.8
	Feb Mar	95.8 96.6	81.9 83.8	94.0 95.1		96.9 97.5	90.1 91.9	99.1 100.0
	Apr	96.6 96.2	83.8 84.3	95.6		97.5	91.9	100.0
	Мау	96.1	83.3	94.2		96.9	90.7	98.8
	Jun	95.8	83.4	94.5		97.1	91.2	99.6
	Jul	94.6	80.8	93.1		96.2	88.9	98.5
	Aug	96.0	82.4	93.6		96.5	89.7	98.0
	Sep	95.5	81.2	92.5		95.9	88.2	96.7
	Oct Nov	95.5 95.7	80.7 81.1	91.9 92.5		95.6 96.0	87.1 88.0	95.6 96.5
	NOV	95./	01.1	92.5		90.0	00.0	90.5

1 The currencies included (with their respective weights) in this total weighted basket are as follows: ZAR (0.55), Pula (0.10), Euro (0.17), United Arab Emirates Dirhan (0.03), Indian Rupee (0.03), Chinese Yuan (0.10) and USD (0.02).

	2018	2019	2020	2021	2022
January	28,333.7	30,666.7	30,961.1	34,372.2	43,291.7
February	26,872.1	31,637.6	32,168.7	32,355.7	43,020.8
March	26,778.1	32,574.0	32,973.9	34,673.5	40,751.4
April	30,680.2	34,158.3	35,548.5	41,167.0	43,017.4
Мау	28,168.5	34,124.6	33,743.2	39,008.0	43,896.7
June	29,626.4	33,433.6	31,759.0	41,836.3	45,962.1
July	30,843.4	35,179.2	35,399.6	42,696.1	49,239.2
August	32,195.6	33,425.1	33,384.8	44,927.2	46,994.6
September	32,516.7	32,266.1	32,665.8	45,876.4	47,976.9
October	31,111.0	32,469.7	34,353.8	47,894.9	
November	29,542.8	29,752.4	30,517.7	41,027.9	
December	31,023.7	28,940.9	31,751.7	43,868.6	

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

Table IV.M	Selected	minerals	monthly	average	prices
------------	----------	----------	---------	---------	--------

.

		Copper	J\$ Per Metric Tonne Lead	Zinc	US\$ Per Ounce Gold	US\$ Per Pound Uranium
2018	Jan	7,065.9	2,584.1	3,441.5	1,331.3	21.9
.010	Feb	7,005.9	2,584.1	3,532.9	1,331.3	21.3
				3,269.2	1,330.7	
	Mar	6,799.2	2,390.0			21.
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.
	Oct	6,219.6	1,987.6	2,673.7	1,215.4	28.
	Nov	6,195.9	1,937.1	2,595.7	1,220.7	29.
	Dec	6,075.3	1,972.3	2,616.3	1,250.4	27.
019	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	24
	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	25.
	Oct	5,757.3	2,071.9	2,331.0	1,494.8	24.
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.
020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.
021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.
		9,324.8			1,760.0	28.
	Apr		2,011.9	2,829.0		
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42
022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53
	Мау	9,377.2	2,142.5	3,751.5	1,848.5	47
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	49.
	Aug	7,981.8	2,072.7		1,732.7	47. 51.
	Aud	7,901.0	2,0/2./	3,587.6	1,704.0	51

Source: The Word Bank, IMF and Cameco

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
2018	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
2019	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
2020	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797
	Q4	385	1,449	9,919	21,199
2021	Q1	166	1,161	5,401	21,659
	Q2	323	1,047	13,706	21,167
	Q3	301	2,419	12,524	19,601
	Q4	466	3,408	11,431	21,017
2022	Q1	200	1,805	10,155	19,361
	Q2	487	1,409	4,917	17,223
	Q3	341	1,496	13,804	21,159

Table IV.N Selected mineral export volumes

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.RESEARCHPAPERSPUBLISHEDINPEERREVIEWJOURNALS

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)

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 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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

Theme	Speakers	Year
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore – Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen – Chief Regional Power Systems Officer at African Development Bank Group.	2022

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	210
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	Policy Research	2017
grade A review of international experiences and lessons for Namibia		
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

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
APP	Asset Purchase Programme
BIPA	Business and Intellectual Property Authority
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual 6th Edition
CBR	Central Bank of Russia
СМА	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutcher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2020
GC32	Government internal registered stock maturing in 2000
GC35	Government internal registered stock maturing in 2002
GC37	Government internal registered stock maturing in 2000
GC40	Government internal registered stock maturing in 2007
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2022
GI29	Government inflation linked internal registered stock maturing in 2025 Government inflation linked internal registered stock maturing in 2029
GI29 GI33	
GI36	Government inflation linked internal registered stock maturing in 2033 Government inflation linked internal registered stock maturing in 2036
	Industrial Production
IP IME	
IMF	International Monetary Fund



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



