

QUARTERLY BULLETIN

September 2026

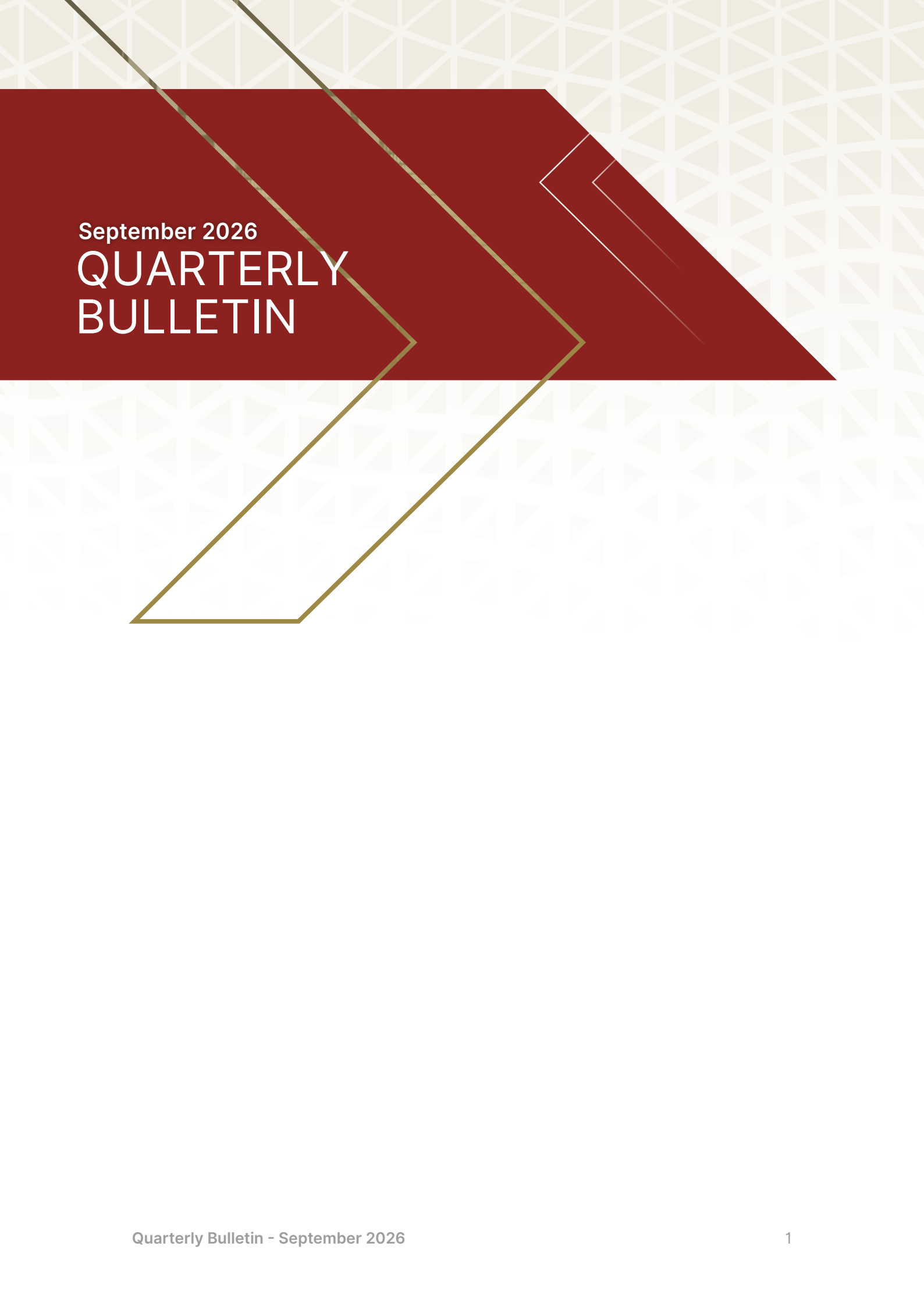


Bank of Namibia



Bank of Namibia
Quarterly Bulletin
September 2026
Volume 37
No 3

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



September 2026

QUARTERLY BULLETIN

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Published by the Research and Financial Sector Development Department
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ISBN- 13: 978-99916-996-1-5

Corporate charter

MISSION

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

VISION

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

VALUES



Act with integrity



Open engagement



Lead through innovation



Performance excellence

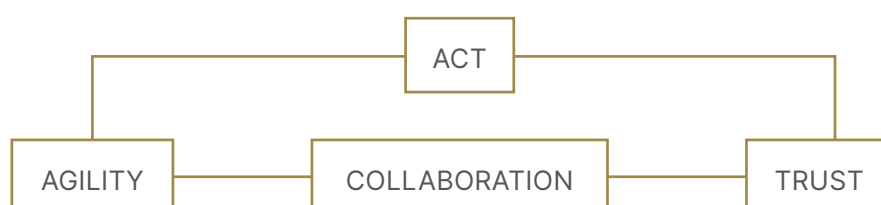


We care



Embrace diversity

CULTURE STATEMENT



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PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the “current quarter under review” or just “the quarter under review.” For this edition of the publication, the current quarter under review is the second quarter of 2026.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed, comparing the second quarter of 2026 to the same quarter of the previous year. These changes are referred to in the publication as: “year-on-year”; “yearly”; “annually”; or “on a yearly basis,” and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

QUARTERLY KEY EVENTS¹

Months (April - June 2026)	Day	Events
April	01	Namibia Critical Minerals secured an additional N\$37 million commitment from the Japan Organisation for Metals and Energy Security (JOGMEC) to fund a definitive feasibility study for the Lofdal heavy rare earths project.
	05	The Development Bank of Namibia allocated N\$1.0 billion towards construction of the planned 500-bed Windhoek District Hospital near the Havana suburb in Windhoek, aimed at expanding public healthcare capacity in the Khomas Region.
	08	A consortium comprising Salt Equity, France-based Facility for Investing in and Supporting African Business (FISEA) and Jan Bosch Investment Limited received regulatory approval to acquire the Namibian Oncology Centre. The acquiring entities are not all locally based, although the group already has an established investment presence in Namibia's private healthcare sector.
	09	Savanna Beef secured certification to export matured, deboned chilled and frozen beef cuts to the United Kingdom, European Union and European Free Trade Association markets.
	15	Namibia fully repaid the N\$3.9 billion Covid-19-related financing obtained from the International Monetary Fund (IMF) under the Rapid Financing Instrument (RFI) in 2021, with the final repayment made on 15 April 2026, reducing the outstanding balance under the facility to zero.
	18	NamPower listed a N\$5.0 billion Domestic Medium-Term Note Programme on the Namibia Securities Exchange to diversify its funding sources and secure flexible, cost-effective financing for long-term energy infrastructure and other strategic projects.
	24	The Namibia Airports Company advanced plans for a new passenger terminal at Hosea Kutako International Airport, with preliminary project costs estimated at between N\$4 billion and N\$5 billion and completion targeted by 2030.
May	07	TotalEnergies has identified Namibia as a key country for its operations and is currently working towards a final investment decision for the Venus offshore oil project. The company is also in ongoing discussions with the Namibian Government. The target for first oil is set for 2030, pending the conclusion of these discussions.
	07	The Ministry of Works and Transport approved a 15 percent increase in taxi and bus fares, effective 18 May 2026, mainly in response to rising fuel prices and higher operating costs for public transport operators due to the Iran-Israel war.
	13	The European Union and the Geological Survey of Finland committed N\$78 million to support lithium extraction and local participation in the battery-minerals value chain at Andrada's Uis Mine.
	16	Appian Capital Advisory acquired a 95 percent controlling equity interest in the Omitiomire copper project and announced plans to invest more than US\$400 million, equivalent to more than N\$6.68 billion, to bring the project into production within three years. The project is expected to produce approximately 30,000 tonnes of copper annually over a 15-year mine life.

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

	20	The Government of Namibia and conservation partners launched the US\$63 million Namibia for Life programme, backed by public and private partners, including the Bezos Earth Fund, Global Environment Facility, Development Bank of Namibia, WWF and Enduring Earth. The financing includes an endowment designed to provide long-term support for community conservation and rural livelihoods, rather than a single upfront disbursement.
	27	Nictus Holdings announced an investment of more than N\$100 million to relocate and redevelop six coastal stores, partly positioning the group to benefit from emerging oil and gas activity.
	27	Nasan Energies completed its acquisition of selected Engen and Shell branded service stations from Vivo Energy Namibia following regulatory approval, with the acquired sites to transition to the Nasan brand.
	30	Andrada Mining announced N\$98 million in conditional loan facilities from Bank Windhoek and the Development Bank of Namibia, comprising N\$49 million from each lender, principally to fund construction and commissioning of the ore-sorting circuit at Uis Mine. The facilities complemented a N\$180 million equity raise completed in April 2026 and remained subject to conditions and execution of final agreements.
June	01	The Ministry of Industries, Mines and Energy appointed Vitrol as Namibia's exclusive petrol and diesel supplier for the period July to September 2026, after the company offered to meet the country's full fuel requirements at the government-calculated import cost, without additional supplier premiums or requiring public funding
	04	The Namibian Competition Commission approved, with conditions, China National Nuclear Corporation (CNNC) Overseas' proposed strategic investment of up to US\$321.5 million in Bannerman Energy's Etango uranium project. The transaction provides a debt-free pathway towards construction, with completion targeted for the third quarter of 2026 and a final investment decision expected thereafter.
	04	The Namibian Competition Commission approved an asset swap under which TotalEnergies would acquire a 40 percent interest in Petroleum Exploration Licence (PEL) 83, containing the Mopane discovery, while Galp would acquire a 10 percent interest in PEL 56 and a 9.39 percent interest in PEL 91.
	09	Shell, together with QatarEnergy and the National Petroleum Corporation of Namibia (NAMCOR), reported that the Merlin-1X exploration well in Petroleum Exploration Licence (PEL) 0039 encountered light oil, good reservoir quality and limited associated gas.
	11	The Small and Medium Enterprise (SME) Fund was launched under the Promotion of Small and Medium Enterprises Development in Namibia (ProSME) Project, implemented by the Namibia Investment Promotion and Development Board (NIPDB) in partnership with the National Planning Commission (NPC) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), to provide qualifying Namibian businesses with grants of between N\$50,000 and N\$100,000 and business-development support.
	12	Ongwe Minerals closed its share offering ahead of schedule following strong investor demand, with the proceeds intended mainly to fund exploration at its Namibian gold properties. The company sought to raise up to 10 million Canadian dollars, which is approximately N\$116.5 million.
	19	The Financial Action Task Force (FATF) removed Namibia from the grey list after two years of increased monitoring, following the successful implementation of a National Action Plan that addressed all thirteen identified deficiencies.

KEY ECONOMIC HIGHLIGHTS



Global growth is projected at...

3.0%

... in 2026, from 3.5% in 2025.



Diamond prices declined in the second quarter of 2026...



... owing to weak demand and competition from lab-grown diamonds.



Activity in the domestic economy expanded year-on-year, in the second quarter of 2026 to ...

4.8%

... compared to a lower growth rate of 1.7 percent recorded a year earlier.



Overall inflation increased quarter-on-quarter and year-on-year during the second quarter of 2026...

3.9%

... driven by transport inflation due to rapidly rising oil prices.



Money supply (M2) growth edged up in the second quarter of 2026 to...

11.5%

... underpinned by the robust growth in domestic claims.



Growth in Private sector credit extension (PSCE) inched slightly higher in the second quarter of 2026 to...

4.5%

... compared to the previous quarter due to higher credit uptake by both households and businesses..

KEY ECONOMIC HIGHLIGHTS (CONTINUED)



The MPC increased the Repo rate to...

6.75%

... in the second quarter of 2026.



Central Government's budget deficit is estimated to narrow during FY2026/27 to

5.5% of GDP...

... supported by higher SACU receipts and muted expenditure growth.



Central Government debt rose to

65.1% of GDP

at the end of the June 2026, compared to the 62.6% of June 2025.



Namibia's current account deficit widened and stood at

17.1% as a ratio of quarterly GDP

in the second quarter of 2026 due to a widening merchandise trade balance along with higher services payments.



The official stock of international reserves rose during the second quarter of 2026 to...

N\$56.4 billion

... driven mainly by SACU inflows and non-reserves related financial account inflows.



The Real Effective Exchange Rate appreciated by

4.1%

year-on-year, indicating a moderate annual decline in trade competitiveness.

KEY ECONOMIC INDICATORS

Yearly economic indicators	2022	2023	2024	2025	2026*
Population (million)	2.89	2.98	3.05	3.12	3.19
Gini coefficient	0.56	0.56	0.56	0.56	0.56
GDP current prices (N\$ million)	183 292	205 584	228 887	245 097	295 093
GDP constant 2015 prices (N\$ million)	137 935	145 382	151 841	157 476	166 417
% change	3.6	5.4	4.4	3.7	2.1
Namibia Dollar per US Dollar (period average)	16.4	18.5	18.3	17.9	16.4
Annual average inflation rate	6.1	5.9	4.2	3.5	4.0
Government budget balance as % of GDP**	-8.4	-5.2	-2.4	-6.6	-5.5
Quarterly economic indicators	2025				2026
	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
New vehicle sales (number)	2858	3155	3338	3403	4010
Real GDP (annual growth rate) (%)					
Inflation rate (quarterly average) (%)	3.6	3.4	3.4	2.5	3.9
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	7.6	10.3	6.5	7.9	11.5
NFA (annual growth rate)	15.2	22.9	-8.0	-17.6	-2.6
Domestic credit (annual growth rate)	7.3	9.1	16.8	15.8	17.2
Private sector credit (annual growth rate)	5.7	5.9	4.4	4.3	4.5
Household credit (annual growth rate)	2.4	3.4	2.7	4.1	4.5
Business borrowing (annual growth rate)	10.6	9.5	6.8	4.4	4.5
Ratio of non-performing loans to total loans	4.9	4.8	4.3	4.2	4.0
Repo rate	6.75	6.75	6.50	6.50	6.75
Prime lending rate	10.50	10.375	10.00	10.00	10.25
Average lending rate	9.97	10.20	9.66	9.65	9.58
Average deposit rate	4.54	4.39	4.16	4.19	4.31
Average 91 T-Bill rate	7.66	7.40	7.53	7.41	7.26
Average 365 T-Bill rate	7.70	7.48	7.43	7.42	7.48
Average 10-year Government bond yield	10.87	10.51	9.63	10.08	10.88
Fiscal sector indicators					
Total Government debt (N\$ million)	171 462	175 406	172 643	179 305	181 894
Domestic borrowing (N\$ million)	135 115	141 237	152 358	158 927	163 236
External borrowing (N\$ million)	36 348	34 170	20 284	19 379	18 659
Total debt as % of GDP	62.6	64.0	63.0	65.1	65.1
Total Government guarantees (N\$ million)	8 463	7 905	7 591	6 998	6 992
Total Government guarantees as % of GDP	3.1	2.9	2.8	2.6	2.5
External sector indicators					
Merchandise trade balance (N\$ million)	-4,580	-6,302	-5,806	-9,122	-10,179
Current account balance (N\$ million)	-5,311	-6,047	-10,503	-10,721	-12,063
Financial account balance (N\$ million, +inflow -)	-4,575	-3,906	-7,043	-7,375	-9,589
Current account as % of GDP	-8.1%	-9.1%	-14.6%	-15.2%	-17.1%
Import cover of reserves (months)	3.9	3.6	3.3	3.2	3.5

Source: NSA, MOF and BoN

* Figures for 2026 are estimated annual indicators

** Fiscal years 2026 represent 2026/27

*** Exchange rate is the average for the first five months of 2026

KEY INTERNATIONAL ECONOMIC AND FINANCIAL INDICATORS

Economy	2023				2024				2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
G-20 & AEs	Year-on-year real GDP growth (%)													
G-20	3.3	3.9	3.3	3.4	3.2	3.1	3.2	3.5	3.4	3.5	3.4	3.2	3.3	3.1
US	1.3	2.4	2.9	3.2	2.9	3.1	2.8	2.4	2.0	2.1	2.3	2.2	2.7	2.2
UK	0.8	0.5	0.4	-0.2	0.7	0.9	1.4	1.9	1.8	1.3	1.2	0.4	0.9	1.2
Euro Area	1.3	0.6	0.1	0.2	0.5	0.5	1.0	1.3	1.6	1.2	1.2	1.1	0.5	1.0
Japan	1.8	1.0	0.0	0.0	-1.3	-1.2	1.1	0.1	1.6	2.1	0.6	0.4	0.5	0.7
EMDEs														
Brazil	4.4	3.9	2.4	2.4	2.6	3.3	4	3.6	2.9	2.4	1.8	1.8	1.8	2.0
Russia	1.5	4.9	5.5	4.9	5.4	4.1	3.1	3.8	1.4	1.1	0.6	-1.0	-0.2	1.3
India	6.2	9.7	9.3	9.5	7.8	6.5	5.6	6.2	7.4	7.8	8.2	8.0	7.8	7.8
China	4.7	6.5	5	5.3	5.3	4.7	4.6	5.4	5.4	5.2	4.8	4.5	5.0	4.3
SA	0.5	1.8	-0.9	1.4	0.5	0.3	0.4	0.9	0.8	0.9	2.1	0.8	1.9	0.9
AEs	End of period monetary policy interest rates (%)													
US (top)	5.00	5.25	5.50	5.50	5.50	5.50	5.00	4.50	4.50	4.50	4.25	3.75	3.75	3.75
UK	4.25	5.00	5.25	5.25	5.25	5.25	5.00	4.75	4.5	4.25	4.00	3.75	3.75	3.75
Euro Area	3.00	3.50	4.00	4.00	4.00	3.75	3.50	3.00	2.50	2.00	2.00	2.00	2.00	2.40
Japan	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.25	0.25	0.5	0.5	0.5	0.75	0.75	1.00
EMDEs														
Brazil	13.75	13.75	12.75	11.75	10.75	10.5	10.75	12.25	14.25	15.0	15.0	15.0	15.0	14.25
Russia	7.5	7.5	13	16.0	16.0	19.0	21.0	21.0	21.0	20.0	17.0	16.0	15.0	14.25
India	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6	5.5	5.5	5.25	5.25	5.25
China	3.65	3.55	3.45	3.45	3.45	3.45	3.35	3.10	3.10	3.10	3.00	3.00	3.00	3.00
SA	7.75	8.25	8.25	8.25	8.25	8.25	8	7.75	7.5	7.25	7.00	6.75	6.75	7.00
AEs	Quarterly average inflation rates (%)													
US	5.8	4.0	3.5	3.2	3.3	3.2	2.6	2.7	2.7	2.5	2.9	2.7	2.7	3.8
UK	10.2	8.4	6.7	4.2	3.5	2.1	3.4	3.3	2.8	3.5	3.8	3.4	3.0	2.7
Euro Area	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3	2.0	2.1	2.0	2.1	3.0
Japan	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8	3.5	2.9	2.7	3.5	1.5
EMDEs														
Brazil	5.3	3.7	4.6	4.7	4.3	4.0	4.4	4.8	5.0	5.4	5.2	4.5	4.7	4.6
Russia	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	10.1	9.8	8.3	6.6	6.1	5.6
India	6.2	4.6	6.4	5.4	5	4.9	4.2	5.6	4.4	2.7	1.7	0.8	3.4	3.9
China	1.3	0.1	-0.1	-0.3	0	0.3	0.5	0.2	-0.1	-0.1	-0.2	0.6	0.8	1.1
SA	7.0	6.2	5.0	5.5	5.4	5.2	4.2	2.9	3	2.9	3.4	3.6	3.1	4.5
AEs	Unemployment rates (%)													
US	3.5	3.5	3.6	3.7	3.8	3.2	4.2	4.1	4.1	4.2	4.3	4.4	4.3	4.3
UK	3.8	4.0	4.2	4.0	4.2	4.3	4.3	4.3	4.4	4.7	4.8	5.1	5.0	5.0
Euro Area	6.6	6.5	6.5	6.5	6.5	6.4	6.3	6.2	6.1	6.4	6.4	6.3	6.2	6.3
Japan	2.6	2.6	2.6	2.5	2.5	2.6	2.4	2.4	2.4	2.5	2.5	2.6	2.5	2.5
EMDEs														
Brazil	8.6	8.3	8.1	7.5	7.8	7.2	6.4	6.1	6.7	6.2	5.6	5.2	5.2	5.6
Russia	3.5	3.2	3.1	3	2.8	2.5	2.4	3.4	2.3	2.2	2.2	2.2	2.3	2.2
India	7.3	8.1	8	8.2	7.4	8.1	7.8	8.3	8.0	5.4	5.2	4.8	7.7	5.4
China	5.5	5.2	5.2	5.2	5.2	5.0	5.0	5.0	5.2	5.0	5.2	5.1	5.2	5.1
SA	32.9	32.6	31.9	32.1	32.9	33.5	32.1	31.9	32.9	33.2	31.9	31.4	32.7	33.6

Source: Trading Economics and OECD

Summary of Economic and Financial Developments

Global real GDP growth, as measured by that of the G20 economies, edged marginally lower in the second quarter of 2026, signalling a modest easing in global economic activity. Economic growth in the US slowed due to flat government spending and stronger import growth, which weighed on net exports. In contrast, economic activity ticked higher in the UK, Japan and the Euro Area. Growth in the UK was supported by household consumption and services-sector activity, while Japan benefited from stronger domestic demand and increased private investment. Economic activity in the Euro Area was underpinned by improved consumer spending, easing monetary conditions and higher public expenditure, particularly on infrastructure and defence. Economic growth in India remained steady, while it moderated in China during the review period. India's growth remained steady despite slower government spending and a normalisation in investment growth, while China's real GDP growth continued to be constrained by weakness in the property sector, subdued consumer demand and softer export growth.

Going forward, global growth is projected to slow in 2026 ascribed to the negative supply shock that emanated from the Middle East conflict. The IMF's July 2026 World Economic Outlook Update projects global growth to slow in 2026 compared to 2025, before recovering in 2027. The moderation in 2026 is largely due to the impact of the Middle East, partly offset by stronger technology-related activity and increased adoption of artificial intelligence. Global trade growth is also projected to slow in 2026, while risks to the outlook remain tilted to the downside.

During the second quarter of 2026, global inflation picked up notably, prompting a number of key central banks to raise interest rates in order to stem second-round effects. In the second quarter of 2026 global headline inflation accelerated to an average of 4.7 percent from 4.1 percent in the previous quarter owing to energy-driven price pressures. As a result, several monitored central banks such as the European Central Bank, Bank of Japan and South African Reserve Bank tightened their monetary policy stances. Inflation remained elevated in the third quarter of 2026, leading major central banks to maintain a cautious policy stance, with the European Central Bank, US Federal Reserve, Bank of Japan and South African Reserve Bank all raising rates in September as the oil price trajectory and inflation outlook worsened.

Global financial markets displayed mixed performances during the second quarter of 2026 amid geopolitical tensions and fiscal concerns. Equity markets in most Advanced Economies (AEs) recorded gains, supported by resilient corporate earnings and improved investor sentiment, while equity performances across Emerging Market and Developing Economies (EMDEs) remained mixed despite policy support in some economies. Sovereign bond yields in AEs remained elevated, reflecting persistent inflation concerns, fiscal pressures and geopolitical risks, whereas bond yield developments in EMDEs were mixed, shaped by domestic macroeconomic conditions and accommodative policy settings in some jurisdictions. Commodity market developments were also divergent, with copper reaching record highs, gold and zinc remaining elevated, Brent crude oil price rising significantly, and diamond prices remaining under pressure amid weak global demand.



Meanwhile, the US dollar appreciated modestly against major currencies, supported by investors' demand for dollar-denominated assets and expectations of relatively tighter US monetary policy. The South African rand appreciated modestly against the US Dollar during the quarter under review as the demand for rand-denominated assets increased.

The domestic economy strengthened markedly in the second quarter of 2026, with real GDP growth accelerating to 4.8 percent, from 3.1 percent in the first quarter of 2026 and 1.7 percent in the second quarter of 2025. Growth was driven mainly by the tertiary industry, particularly health, trade, information and communication, and financial services. Within primary industry, agriculture also performed strongly, supported by favourable rainfall, and fishing activity also expanded firmly, whereas mining remained weak. The secondary industry exhibited a poor performance, largely reflecting significant declines in construction. This was, however, partially countered by an increase in manufacturing production as diamond cutting and polishing activity staged a recovery, albeit from a low base. On the expenditure side, fixed capital formation was exceptionally robust with government and household consumption expenditure also making strong contributions. Real exports rose only marginally compared with double-digit import growth, consistent with the strong growth in domestic expenditure and high import propensity of spending in Namibia.

Overall inflation increased in Namibia in the second quarter of 2026, driven by transport inflation. Namibia's headline inflation averaged 3.9 percent over the quarter, rising by 1.4 percentage points quarter-on-quarter and 0.3 percentage point year-on-year. The quarterly increase was primarily due to rapidly rising transport costs, given the rise in oil prices which pushed the pump prices of fuel higher and also filtered through to the transportation cost of food and products in general. The yearly increase was also predominantly driven by a rise in transport inflation.

Growth in both broad money supply and credit extended to the private sector rose during the second quarter of 2026. The higher growth in M2 was sustained by the robust growth in domestic claims whose growth remained in double digits for the third consecutive quarter, emanating specifically from an increase in net claims on central government. Further, the marginal increase in private sector credit growth in the second quarter of 2026 relative to the previous quarter was reflected in the higher credit uptake by both households and businesses.

The ratio of the Government's budget deficit to GDP is projected to narrow somewhat during FY2026/27, while the Government debt continued to rise over the year to the end of June 2026, as loan guarantees declined over the same period. Central Government's deficit for FY2026/27 is expected to narrow to 5.5 percent of GDP compared to 6.6 percent registered during the FY2025/26. This reduction is set to emanate from an increase in revenue, which is projected to outpace the rise in expenditure in each year over the MTEF period, despite various headwinds. Meanwhile, total debt continued increasing apace, rising by 6.1 percent over the year to the end of June 2026. Total Government loan guarantees as a percentage of GDP declined by 0.6 percentage point annually to 2.5 percent, remaining well below the 10 percent ceiling set by the Government.

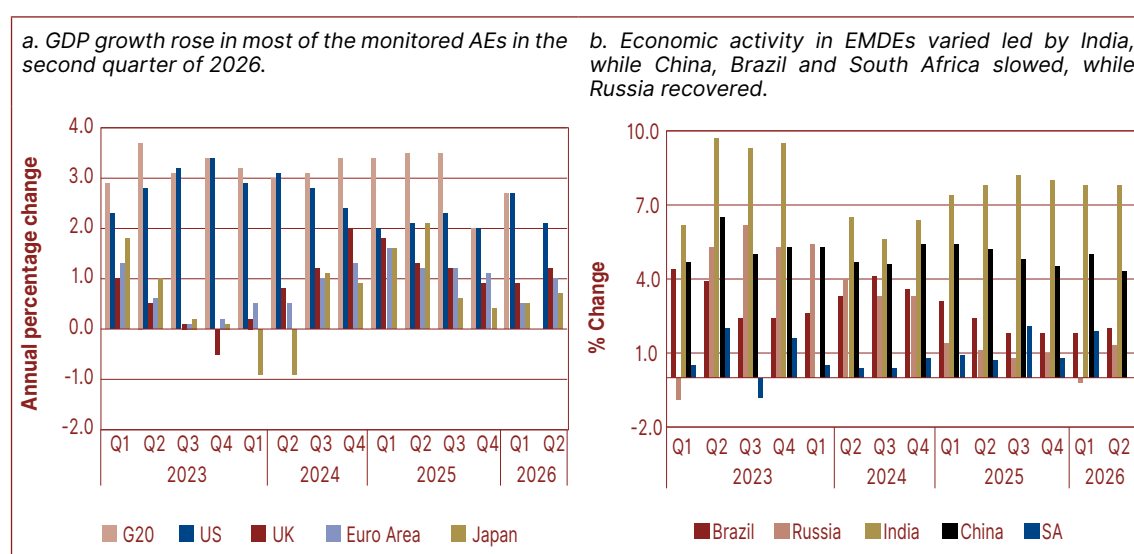
Namibia's current account deficit widened both annually and quarterly, while international reserves remained sufficient to maintain the currency peg. The current account deficit widened by N\$6.8 billion annually and by N\$1.3 billion quarter-on-quarter to N\$12.1 billion during the second quarter of 2026. This was largely due to a wider merchandise trade deficit coupled with higher services payments related to oil and gas exploration and appraisal. Consequently, the current account deficit widened to 17.1 percent of quarterly GDP in the second quarter of 2026, from 15.2 percent in the preceding quarter and 8.1 percent in the corresponding quarter of 2025. Meanwhile, foreign reserves rose by 9.0 percent in the second quarter of 2026 and stood at N\$56.4 billion at the end of June 2026. The quarterly increase was mainly driven by SACU revenue and non-reserve related financial account inflows, supported by revaluation gains. Reserves remained adequate at 3.5 months of import cover, and 3.9 months with the exclusion of oil and gas related imports. Foreign reserves rose further to N\$58.5 billion in August 2026 and translated to an estimated import cover of 3.6 months. Additionally, the Real Effective Exchange Rate (REER) appreciated by 4.1 percent year-on-year, indicating a deterioration in price competitiveness for Namibian products in international markets but aiding in the containment of inflation.

International Economic and Financial Developments

GLOBAL ECONOMIC GROWTH

The global economy continued to expand at a modest pace during the second quarter of 2026, with growth dynamics remaining uneven across major AEs. Real GDP growth data displayed mixed performance, with some economies showing signs of recovery from the slowdown observed at the end of 2025. Real GDP growth in the US rose at a slower pace in the second quarter of 2026, with year-on-year growth easing to 2.1 percent from 2.7 percent in the previous quarter, driven by flat government spending and higher import growth (Figure 1.1a). Growth in the Euro Area rose to 1.0 percent year-on-year in the second quarter of 2026 from 0.5 percent in the previous quarter, supported by investment in AI-related and digital infrastructure as well as higher government expenditure. In the UK GDP growth increased year-on-year to 1.2 percent in the quarter under review compared to 0.9 percent in the previous period on the back of the information and communication as well as professional, scientific and technical services sectors. Likewise, Japan's GDP growth rose to 0.7 percent year-on-year in the same period from 0.5 percent in the first quarter, driven by exports

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



Source: Trading Economics

Economic activity was mixed across most monitored emerging market and developing economies (EMDEs) during the second quarter of 2026. GDP growth in Brazil ticked higher to 2.0 percent in the second quarter of 2026 compared to 1.8 percent in the previous period sustained the agricultural

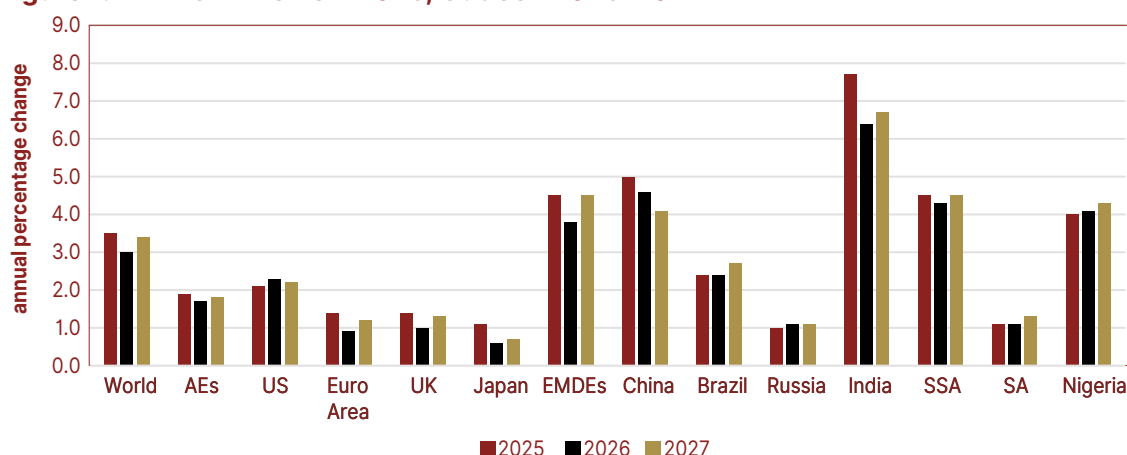
sector. In Russia, GDP growth rose to 1.3 percent year-on-year in the second quarter of 2026 from a contraction of 0.2 percent in the preceding quarter, driven by strong domestic demand (Figure 1.1b). Economic growth in India remained steady at 7.8 percent year-on-year in the second quarter of 2026 on the back of the electricity, manufacturing and financial services sectors. In South Africa, real GDP growth eased to 0.9 percent year-on-year in the quarter under review from 1.9 percent in the previous period, ascribed to subdued activity in the manufacturing, mining and trade sectors. Real GDP growth in China moderated to 4.3 percent year-on-year in the review period from 5.0 percent in the preceding quarter, marking its weakest expansion since late 2022. The slowdown was driven by subdued consumption, weak private investment and the prolonged property sector downturn, which outweighed support from resilient high-technology manufacturing, AI-related exports and continued growth in the services sector.

GLOBAL ECONOMY REVIEW AND OUTLOOK

Global growth is projected to slow in 2026 attributed to the negative supply shock of the Middle East conflict. The IMF's July 2026 World Economic Outlook Update projects global growth to slow from 3.5 percent in 2025 to 3.0 percent in 2026, before recovering to 3.4 percent in 2027 (Figure 1.2). The moderation in 2026 largely illustrates the impact of the Middle East, partly offset by stronger technology-related activity and increased adoption of artificial intelligence. Global trade growth is also projected to slow in 2026, while risks to the outlook remain tilted to the downside. Growth in advanced economies (AEs) is projected to soften in 2026, compared to 2025, indicating the continued effects of elevated global uncertainty.

Growth in advanced economies (AEs) is projected to soften in 2026, compared to 2025, owing to elevated global uncertainty. Economic growth in AEs is anticipated to ease from 1.9 percent in 2025 to 1.7 percent in 2026, as the impact of higher uncertainty, weaker demand conditions and rising geopolitical tensions weigh on economic activity. GDP growth in the Euro Area is forecast to slow to 0.9 percent in 2026 from 1.4 percent in 2025, constrained by higher energy costs and subdued consumer confidence. Growth in the UK is projected to recede to 1.0 percent in 2026 from 1.4 percent in 2025, due to the lagged effects of tight monetary and fiscal policies, elevated energy costs and weaker external demand. Going forward, GDP growth in the UK is anticipated to recover to 1.3 percent in 2027 as the energy shock fades. Japan's GDP growth is projected to moderate to 0.6 percent in 2026 from 1.1 percent in 2025 as subdued private demand weigh on activity, while the gradual easing of energy-related cost pressures supports a modest recovery (Figure 1.2). In contrast, annual GDP growth in the US is projected to rise to 2.3 percent in 2026 from 2.1 percent in 2025, supported by fiscal stimulus, favourable financial conditions and sustained technology-related investment coupled with productivity gains.

Figure 1.2 IMF GDP Review 2025, Outlook 2026-2027



Source: IMF WEO Update, July 2026

Growth in EMDEs is expected to ease in 2026 compared to 2025, stemming from weaker external demand, tighter financing conditions, and uneven benefits from the global technology cycle. China's growth is projected to slow to 4.6 percent in 2026 from 5.0 percent in 2025 amid higher oil prices. Similarly, Growth in India is expected to slow to 6.4 percent in 2026 from 7.7 percent in 2025, on account of high energy costs and sluggish private consumption and investment. In Sub-Saharan Africa real GDP growth is projected to moderate to 4.3 percent in 2026 from 4.5 percent in 2025, although this masks considerable divergence across countries, reflecting differences in policy space, reform implementation, and exposure to external shocks. Nigeria's growth is projected to increase slightly from 4.0 percent in 2025 to 4.1 percent in 2026, supported by macroeconomic stability, although higher food and essential goods prices remain a key downside risk. Economic growth in South Africa is projected to remain steady at 1.1 percent in 2026, unchanged from 2025, as structural reforms and fiscal consolidation take time to filter through.

INFLATION AND MONETARY POLICY DEVELOPMENTS

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

Economy	2023	2024				2025				2026	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
World Average (WA)											
WA	6.0	6.1	6.1	5.6	5.4	4.6	4.2	3.9	3.8	4.1	4.7
Advanced Economies (AEs)											
US	3.2	3.2	3.2	3.5	3.2	3.3	3.2	2.6	2.7	2.7	3.8
UK	10.8	10.2	8.4	6.7	4.2	3.5	3.5	3.8	3.4	3.1	2.7
Euro Area	10	8	6.2	4.9	2.7	2.6	2.5	2.2	2.1	2.1	3.0
Japan	3.8	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	1.4	1.5
Emerging Market and Developing Economies (EMDEs)											
Brazil	6.1	5.3	3.7	4.6	4.7	4.3	4.3	4.4	4.8	4.1	4.6
Russia	12.2	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	5.9	5.6
India	6.1	6.2	4.6	6.4	5.4	5.3	4.9	4.2	5.6	3.1	3.9
China	1.8	1.3	0.1	-0.1	-0.3	0.1	0.3	0.5	0.2	0.8	1.1
South Africa	7.4	7	6.2	5	5.5	5.4	5.2	4.2	2.9	3.2	4.5
Angola	15.3	11.6	10.8	13.6	18.3	24.1	20.9	18.8	16.6	13.5	10.9

Source: Trading Economics

Global headline inflation rose in the second quarter of 2026, driven by higher energy prices and supply disruptions associated with tensions in the Middle East. Inflation rose to 4.7 percent in the second quarter of 2026 from 4.1 percent in the preceding period, due to renewed price pressures worldwide (Table 1.1). The increase was driven by higher commodity prices, persistent services inflation, resilient consumer demand in some economies, and heightened geopolitical and trade-related tensions that increased production and transportation costs.

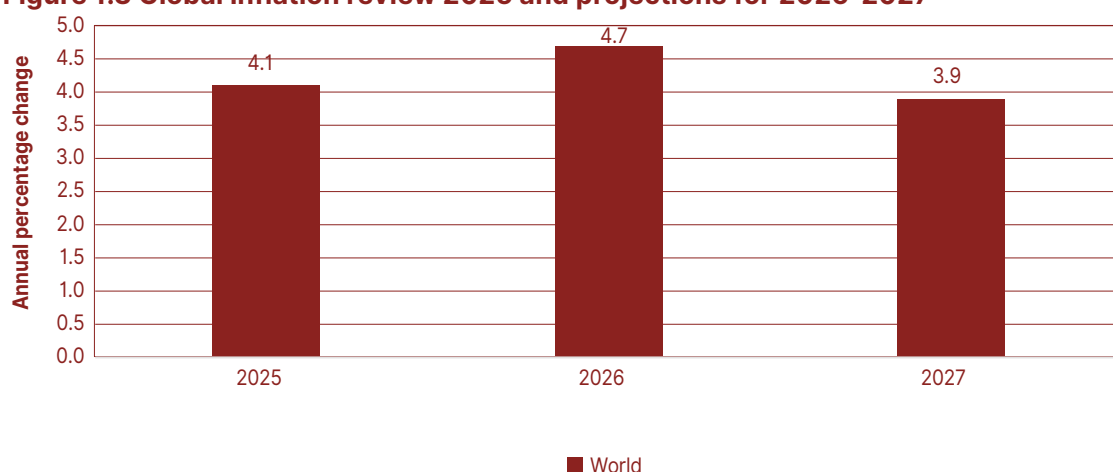
Inflation trends in the AEs diverged in the second quarter of 2026. In the US, inflation accelerated to 3.8 percent from 2.7 percent in the first quarter, exhibiting stronger price pressures, particularly from energy and tariff-related cost increases. Inflation in the Euro Area also increased to 3.0 percent from 2.1 percent, driven mainly by higher energy prices. By contrast, inflation in the UK eased further to 2.7 percent from 3.1 percent, reflecting moderating housing and services inflation despite higher fuel costs. In Japan, inflation increased marginally to 1.5 percent from 1.4 percent, driven primarily by higher food and energy costs (Table 1.1).

Inflation increased in most of the EMDEs during the second quarter of 2026. Brazil's inflation increased to 4.6 percent from 4.1 percent in the previous quarter, owing to renewed food and energy price pressures. In India inflation also rose to 3.9 percent from 3.1 percent, mainly driven by higher food prices following adverse weather conditions. Likewise, inflation in China increased to 1.1 percent from 0.8 percent, driven by firmer consumer spending, rising services costs and improving domestic demand conditions, signalling a gradual recovery in price pressures following a prolonged period of subdued inflation. South Africa's inflation accelerated to 4.5 percent in the second quarter from 3.2 percent in the preceding quarter, largely on account of higher fuel and food prices, while Angola's inflation declined further to 10.9 percent in the quarter under review from 13.5 percent in first quarter, ascribed to slower price increases for food and non-alcoholic beverages, housing and utilities, transport, and clothing. Similarly, Russia's inflation eased further to 5.6 percent in the review period from 5.9 percent in the first quarter of 2026, supported by moderating food prices.

GLOBAL INFLATION OUTLOOK

Global headline inflation is expected to increase temporarily before declining as supply-side pressures gradually recede. Global headline inflation is projected to rise from 4.1 percent in 2025 to 4.7 percent in 2026, before moderating to 3.9 percent in 2027. The increase in 2026 stems from higher energy, fertiliser and food prices associated with supply-side disruptions linked to the Middle East conflict. The 2026 forecast was revised upward by 0.3 percentage point in July from the April 2026 World Economic Outlook (WEO), while the 2027 projection was revised upward by 0.2 percentage point, reflecting a stronger-than-previously expected impact of the conflict on global prices (Figure 1.3). Inflation dynamics are expected to remain uneven across countries, owing to differences in exchange rate pass-through, the persistence of services inflation, labour market conditions and an increasing influence of country-specific factors.

Figure 1.3 Global inflation review 2025 and projections for 2026-2027



Source: IMF World Economic Outlook Update, July 2026

MONETARY POLICY DEVELOPMENTS

During the second quarter of 2026, monetary policy in AEs diverged as renewed inflationary pressures prompted some central banks to tighten policy, while others maintained their policy rates unchanged. The US Federal Reserve Bank kept the federal funds rate unchanged at 3.75 percent throughout the second quarter of 2026, underscoring continued concerns about elevated inflation and uncertainty surrounding the economic outlook. The Bank of England kept the Bank Rate unchanged at 3.75 percent, balancing renewed inflationary pressures against a still-fragile economic outlook. By contrast, the European Central Bank raised its refinancing rate by 25 basis points in June 2026 to 2.40 percent in response to energy-driven inflationary pressures (Table 1.2). Similarly, the Bank of Japan raised the call rate by 25 basis points to 1.00 percent, continuing the gradual

withdrawal of monetary accommodation as wages and underlying inflation strengthened. Overall, monetary policy in AEs remained cautious, with decisions increasingly shaped by the differing effects of energy-price shocks and domestic inflation persistence.

Table 1.2: Latest Monetary Policy and Inflation Rates

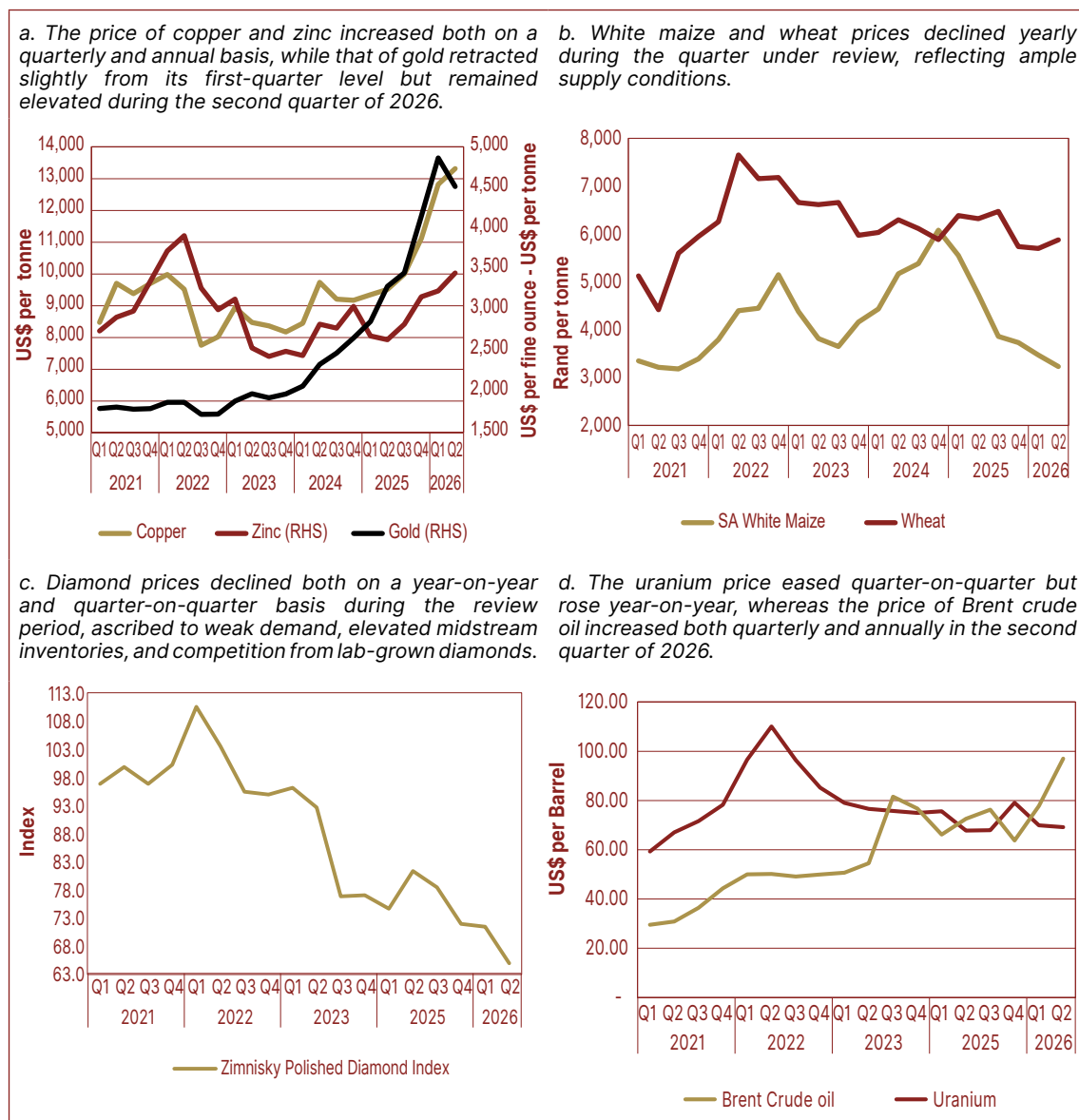
Country/Grouping	Policy rate name	Cumulative policy change during Q2 2026 (pp)	Current policy rate (%)	Latest inflation (%)	Real interest rate (%)
AEs					
United States	Federal funds rate	0.00	3.75	3.5	0.25
United Kingdom	Bank Rate	0.00	3.75	2.6	1.15
Japan	Call rate	+0.25	1.00	1.7	-0.70
Euro Area	Refinancing rate	+0.25	2.40	2.8	-0.40
EMDEs					
Brazil	Selic target rate	-0.50	14.25	4.6	9.65
Russia	Key rate	-0.25	14.25	6.0	8.25
India	Policy repo rate	0.00	5.25	4.4	0.85
China	Lending Rate	0.00	3.00	1.0	2.00
South Africa	Repo rate	+0.25	7.00	4.5	2.50

Source: Trading Economics

Monetary policy developments in EMDEs were mixed during the second quarter of 2026. The Central Bank of Brazil continued its monetary easing cycle during the second quarter of 2026, reducing the Selic rate by a cumulative 50 basis points, from 14.75 percent to 14.25 percent, through 25 basis point cuts in April and June 2026 as inflation moderated. However, the high real interest rate of 9.65 percent indicated that policy remained strongly restrictive. Similarly, the Bank of Russia lowered its key rate by 25 basis points to 14.25 percent following an easing in underlying price growth. On the contrary, the Reserve Bank of India and the People's Bank of China maintained their policy rates at 5.25 percent and 3.00 percent, respectively as inflation remained relatively contained. At the other extreme, the South African Reserve Bank raised the repo rate by 25 basis points to 7.00 percent in May 2026, citing intensified inflation risks and the potential for higher fuel and other external costs to generate second-round inflationary effects.

COMMODITY MARKET DEVELOPMENTS

Figure 1.4 (a-d): Selected commodity prices and price indices



Source: World Bank, SAFEX, Paul Zimnisky, Cameco

Copper prices reached record highs during the second quarter of 2026, supported by strong demand from China's power and renewable energy sectors to manage growing renewable energy penetration. On a year-on-year basis, the copper price rose by 40.0 percent to US\$13 318 per tonne in the second quarter of 2025 sustained by demand from China (Figure 1.4a). Quarter-on-quarter, the average copper price rose by 3.9 percent to US\$13 318 per tonne in the second quarter from US\$12 822 per tonne in the first quarter of 2026. The increase reflected resilient global demand, particularly from China's power grid expansion, renewable energy and electric vehicle industries, together with continued supply constraints in major producing countries, such as Chile and the Democratic Republic of Congo. In addition, low exchange inventories and concerns over potential trade-related disruptions continued to support prices, although the pace of price increases moderated towards the end of the quarter as market participants anticipated a gradual improvement in global mine supply.

Similarly, zinc and gold prices remained elevated during the second quarter of 2026, although their underlying drivers differed. The price of zinc rose by 30.9 percent, year-on-year, and 6.8



percent quarter-on-quarter in the second quarter to US\$3 457 per tonne on account of tight global supply (Figure 1.4a). The increase was due to tighter global concentrate supplies and stronger demand from China's infrastructure and manufacturing sectors. Likewise, the price of gold increased by 37.1 percent year-on-year to an average of US\$4 516 in the second quarter backed by safe-haven and strategic demand from investors and central banks, although this price was 7.2 percent lower than the record-high average set in the first quarter of 2026. Nevertheless, prices remained historically elevated, underpinned by continued central bank purchases, geopolitical uncertainty, and robust demand for safe-haven assets.

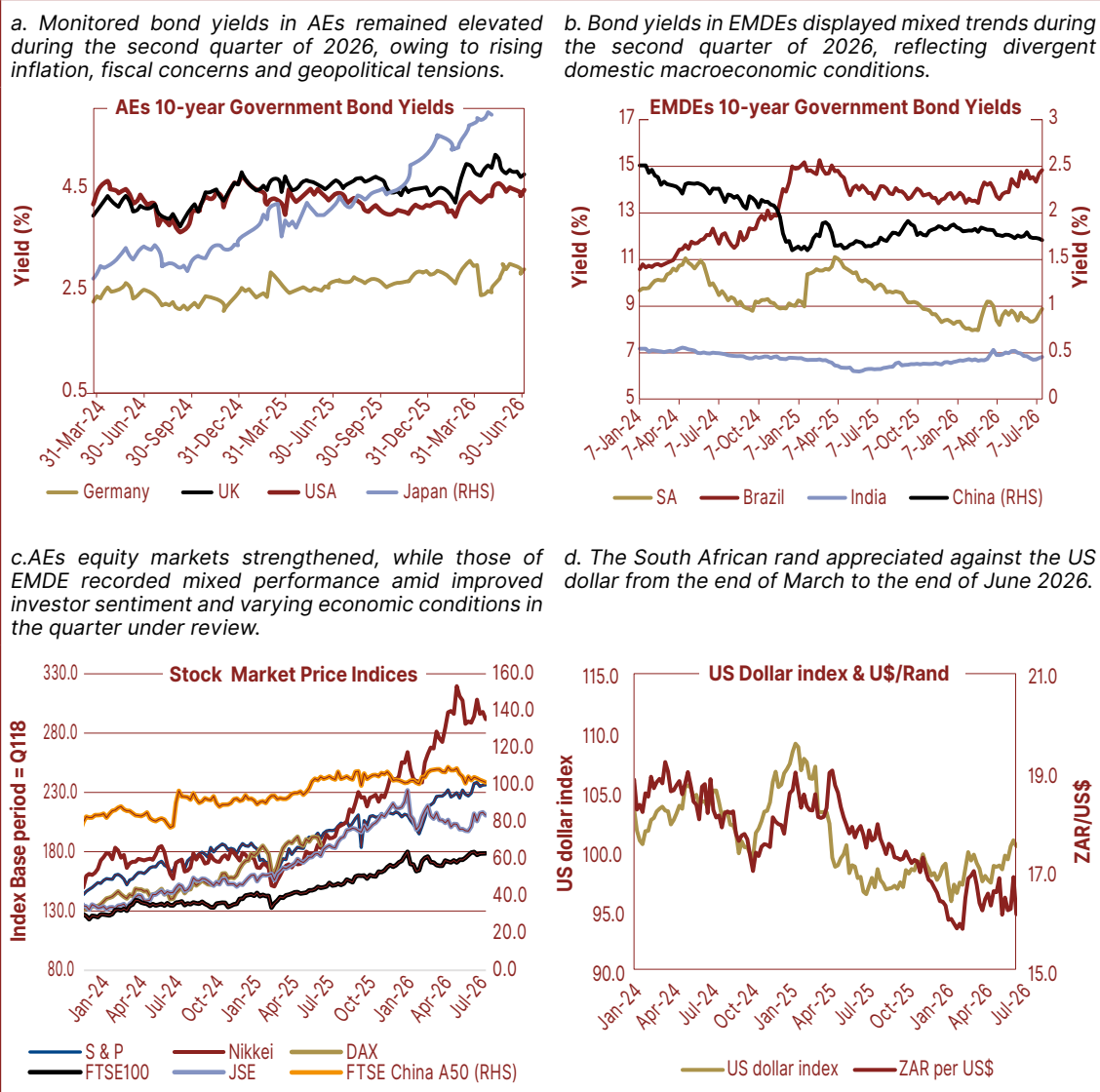
During the second quarter of 2026, prices of white maize and wheat remained relatively subdued, supported by favourable supply conditions. The average price of white maize in South Africa declined further to R3 230 per tonne in the second quarter, representing a year-on-year decrease of 32.0 percent and a quarter-on-quarter decline of 7.0 percent (Figure 1.4b). The decrease was attributed to a bumper 2025/26 harvest following favourable rainfall, improved regional supply prospects and higher stock availability. Likewise, the price of wheat fell by 7.0 percent year-on-year in the quarter under review to R5,880 per tonne, driven by abundant global supplies, competitive imports into South Africa and favourable harvests among major exporters. On a quarterly basis, however, the price of wheat in South Africa rose slightly by 3.0 percent to R5,880, primarily due to firmer international wheat prices. The increase was moderated by abundant global production, particularly from the Black Sea region and other major exporters, which continued to restrain stronger price gains

Diamond prices remained under pressure during the second quarter of 2026, showing continued weakness in global demand. The Zimnisky Global Polished Diamond Index declined by 20.1 percent year-on-year and 9.1 percent, quarter-on-quarter to 65 index points in the second quarter of 2026 (Figure 1.4c). The decline was driven by weak consumer demand in China, softer demand conditions in the United States, persistent competition from lower-priced lab-grown diamonds, elevated inventories across the midstream segment, and cautious purchasing by retailers. In addition, leading producers continued to adopt production cuts and selective sales strategies in an effort to stabilise the market, although these measures were insufficient to reverse the decline in prices.

Energy commodity prices recorded mixed patterns during the second quarter of 2026. The price of uranium increased on an annual basis but declined compared to the previous quarter, while Brent crude oil price rose on both a quarterly and year-on-year basis. The price of uranium rose by 2.0 percent year-on-year to US\$69 per pound in the second quarter of 2026, underpinned by continued demand for nuclear fuel. Nevertheless, it was 1.0 percent lower than in the preceding quarter on account of improved supply expectations and profit-taking. Despite the recent downtick in the price of uranium, the longer-term outlook for uranium remained favourable, supported by expanding global nuclear power capacity, growing demand for low-carbon baseload electricity, and continued government commitments to energy security and decarbonisation. On the contrary, the price of Brent crude oil rose by 34 percent, year-on-year and 25 percent quarter-on-quarter to an average of US\$97 per barrel in the second quarter of 2026 due to supply disruptions associated with the Middle East conflict (Figure 1.4d). Although prices moderated towards the end of the quarter following the easing of regional tensions and the gradual restoration of oil supply, they remained well above levels recorded at the beginning of the year.

STOCK, BOND AND CURRENCY MARKETS

Figure 1.5 (a-d): Stock price indices, exchange rates, and 10-year bond yields.



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

Government bond yields in AEs remained elevated in the second quarter of 2026 amid inflation pressures, fiscal concerns and geopolitical tensions. The 10-year bond yields in the US, the UK and Germany largely stabilised at high levels in the second quarter of 2026 following the increases recorded in the first quarter of 2026, while Japan's 10-year bond yield continued to trend upward (Figure 1.5a). In the US, the 10-year Treasury yield remained broadly unchanged at 4.5 percent in the quarter under review, displaying expectations of higher-for-longer interest rates and fiscal concerns. Germany's 10-year bond yield remained at 3.0 percent in the second quarter of 2026, while the UK's 10-year gilt yield remained elevated at 4.7 percent over the same period amid persistent inflation and borrowing pressures. In contrast, Japan's 10-year government bond yield increased further to 2.6 percent in the second quarter of 2026 from 2.2 percent in the first quarter of 2026, owing to continued monetary policy normalisation and reduced Bank of Japan bond purchases.



Bond yields in EMDEs remained mixed but with an upward bias in the second quarter of 2026, amid inflation concerns and diverse domestic economic fundamentals. South Africa's 10-year government bond yield edged higher during the quarter under review, while China's 10-year government bond yield continued to trade at relatively low levels. In South Africa, the 10-year government bond yield rose to an average of 8.6 percent during the second quarter of 2026 from 8.4 percent in the preceding period as rising inflation and expectations of a more cautious monetary policy stance exerted upward pressure on borrowing costs (Figure 1.5b). The escalation of the conflict in the Middle East and the increase in oil prices also contributed to a rise in the 10 year bond yield. The 10-year government bond yield in China remained subdued, ranging between 1.7 percent to 1.8 percent, displaying weak domestic demand, subdued inflationary pressures and the continuation of accommodative monetary conditions. Long-term sovereign bond yields increased in Brazil and India during the second quarter of 2026 compared with the previous quarter. Brazil's 10-year yield rose more markedly, averaging 14.2 percent in the second quarter from 13.8 percent in the first quarter, demonstrating persistent fiscal concerns and risk premium on government debt. India's 10-year yield increased more moderately, averaging 6.9 percent from 6.7 percent, but declined towards the end of the quarter to 6.7 percent, as expectations of further monetary tightening eased.

EQUITY MARKET DEVELOPMENTS

Equity market performance in AEs was generally positive during the second quarter of 2026, supported by resilient corporate earnings and improved investor sentiment. Major equity indices rose and remained near record highs despite geopolitical and economic uncertainty. The S&P 500 increased by 15.0 percent during the second quarter of 2026, supported by a strong performance of the technology sector and robust corporate earnings (Figure 1.5c). Likewise, the German's DAX rose by 7.0 percent in the review quarter, indicating improved risk appetite and expectations of a gradual recovery in economic activity. The UK's FTSE 100 advanced by 4.0 percent over the same period, supported by gains in energy and financial stocks as well as the international earnings exposure of listed firms. In Japan, the Nikkei 225 recorded a more moderate gain of 2.0 percent in the review quarter, after its strong performance in the previous quarter.

Equity market developments in major EMDEs were mixed during the second quarter of 2026, on account of differences in domestic economic conditions and investor sentiment. In South Africa the JSE All Share Index remained volatile but trended upward over the review period while China's FTSE China A50 rose marginally in the second quarter of 2026. The JSE All Share Index in South Africa on balance increased by 3.0 percent during the second quarter of 2026, supported by improved risk appetite and firmer commodity prices, although gains were moderated by persistent fiscal and global economic uncertainties. China's FTSE China A50 registered a modest gain of 1.0 percent, driven by continued policy support measures and expectations of further economic stimulus. However, subdued domestic demand, ongoing property sector weaknesses and trade-related uncertainties continued to weigh on investor confidence (figure 1.5d).

CURRENCY MARKET DEVELOPMENTS

During the second quarter of 2026, the US Dollar appreciated at a slower pace sustained by safe-haven demand amid geopolitical tensions and persistent global uncertainty. The US Dollar Index (DXY) increased by 0.8 percent to 118 index points during the second quarter of 2026 extending the upward momentum from the first quarter (Figure 1.5d). Investor preference for dollar-denominated assets remained strong as geopolitical risks and elevated energy prices reinforced concerns about the global economic outlook. In addition, the US economy continued to outperform other AE, supported by resilient labour market conditions and robust consumer spending. These factors contributed to expectations that the Federal Reserve would maintain its current monetary policy stance for longer than other major AEs central banks. As a result, a favourable interest rate differential and continued capital inflows into US financial markets supported the dollar's strength. The appreciation of the US Dollar was also reinforced by its status as the world's principal reserve currency, with investors seeking liquidity and safety amid elevated uncertainty in global financial and commodity markets.



The South African rand appreciated against the US Dollar during the second quarter of 2026. The South African rand appreciated by 2.9 percent to an R16.40 per US dollar in the second quarter of 2026 from a weak level at the end of the first quarter of 2026 (Figure 1.5d). The appreciation was underpinned by favourable investor sentiment, robust demand for South African assets, favourable commodity prices, and improved credit ratings. The improvement in investor sentiment towards EMDEs boosted capital inflows, while stronger demand for South African financial assets increased support for the rand. In addition, favourable commodity prices improved South Africa's export prospects and terms of trade, while the improved credit ratings strengthened investor confidence in the country's economic outlook.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

Global growth as proxied by that of G20 eased during the second quarter of 2026 as geopolitical tensions and elevated commodity prices weighed down on growth. Real GDP growth moderated in the US on account of flat government expenditure and high imports. Economic activity edged higher in the Euro Area, the UK and Japan. EMDEs continued to outpace AEs, although growth prospects softened amid weaker external demand and uneven gains from the global technology cycle. Inflation remained mixed in various economies, reflecting differences in energy and food price exposures, exchange rate pass-through effects, labour market conditions and country-specific factors.

Commodity markets presented a mixed picture, with higher uranium, copper, and zinc prices supporting commodity-exporting economies, while persistent weakness in diamond prices reflected subdued global demand. The elevated price of Brent crude oil also continued to pose upside risks to inflation and production costs. For Namibia, stronger uranium, copper and zinc prices could support export earnings, foreign exchange inflows and fiscal revenues. However, weak diamond market conditions and the elevated crude oil price remain key downside risks to economic growth, the external position and fiscal outlook. Overall, the balance of risks remains tilted to the downside, warranting close monitoring of global growth, inflation and commodity price developments and their broader implications for the domestic economy.

Globally, further monetary policy easing has been delayed or has made place for expectations of tightening. In the CMA, the anchor central bank reversed course, raising its policy interest rate in May 2026 and thereby prompting the other central banks in the currency union to reconsider their policy stances. Real short-term interest rates in the CMA remain high in comparison with AEs, providing assurance that the inflationary pressures unleashed by the fallout from the conflict in the Middle East will be contained and eventually reversed.

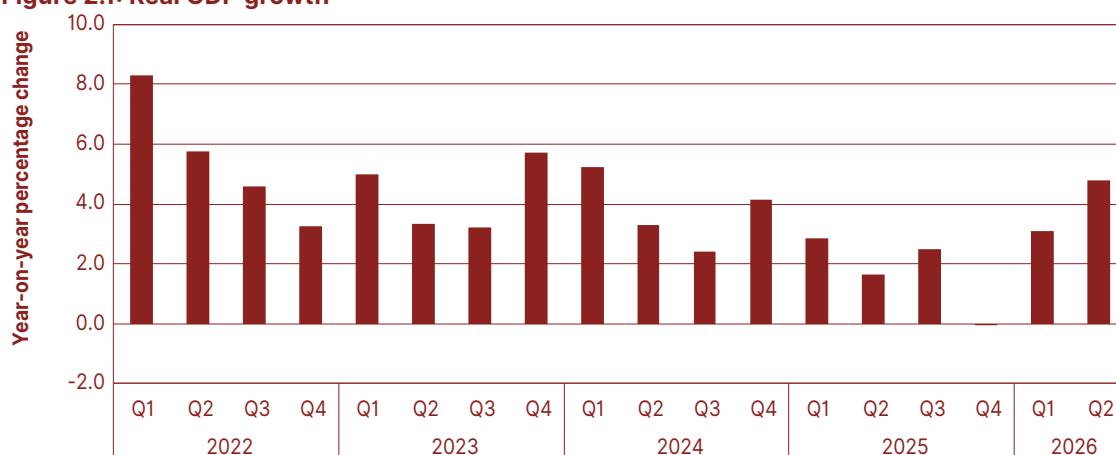
Fiscal challenges have intensified in the wake of the conflict in the Middle East. Actions to soften the impact of escalating fuel prices and other fallout of the conflict have led to worsening of fiscal balances and public debt ratios, on top of already challenging fiscal metrics and Namibia is no exception.

Domestic Real Sector and Price Developments

2. REAL SECTOR DEVELOPMENTS

The domestic economy gained further momentum in the second quarter of 2026, with real growth strengthening from the previous quarter, and accelerating robustly from the corresponding quarter of 2025. Annual growth in real GDP accelerated to 4.8 percent in the second quarter of 2026, higher than the 3.1 percent registered in the first quarter of 2026 and substantially above the 1.7 percent recorded in the corresponding quarter of 2025. The improved performance in the second quarter of 2026 was mainly on account of the tertiary industries, particularly health, wholesale and retail trade, information and communication, and financial services. In the primary industry, agriculture maintained exceptionally robust growth, boosted by favourable rainfall and a recovery in the national herd, with fishing activity also expanding although growth in mining output remained in negative territory. The secondary industry remained weak, where construction contracted at a double-digit pace. On the demand side, real fixed capital formation expanded at a double-digit pace while both government and household consumption expenditure also registered firm growth in the second quarter of 2026. Real exports registered a marginal rise during the quarter, whereas imports rose strongly, consistent with the surge in gross domestic expenditure and the high import propensity characteristic of the Namibian economy.

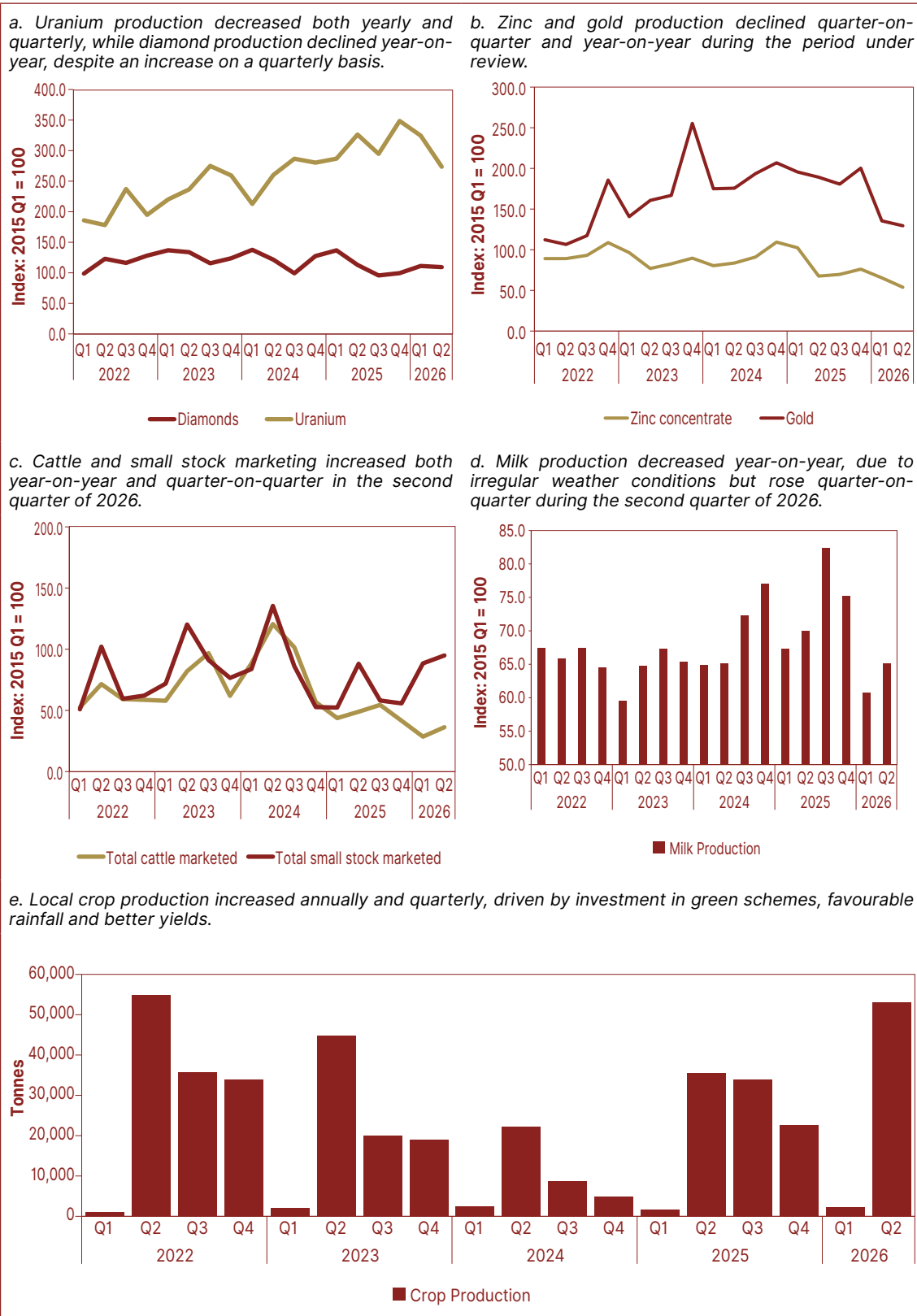
Figure 2.1: Real GDP growth



Source: NSA

PRIMARY INDUSTRY

Figure 2.2 (a - e)



Source: Various companies and industry bodies



MINING

DIAMONDS

Diamond production decreased in the second quarter of 2026 given ongoing production cuts coupled with scheduled maintenance on vessels. The production of diamonds stood at 504 891 carats, decreasing by 1.7 percent quarter-on-quarter and by 3.2 percent year-on-year (Figure 2.2a). The decrease was influenced by the mine plan as well as vessels that were under maintenance. Notably rough diamond trading conditions remained challenging in the first half of 2026, as geopolitical and macroeconomic landscape remains uncertain, with the conflict in the Middle East adding to economic and consumer confidence risks. Synthetic lab-grown diamonds also continued to affect demand for lower value natural diamonds adding pressure in more price-sensitive categories. However, stronger pricing for higher value diamonds supported a stable overall average price index throughout the period.

URANIUM

Uranium production decreased amid plant maintenance and shutdowns. Production of uranium were recorded at 2 275 metric tonnes in the quarter ending June 2026, decreasing by 15.7 percent and 16.2 percent quarter-on-quarter and year-on-year (Figure 2.2a). The decline was influenced by low grade ore processed, prolonged downtime as well as plant shutdowns due to maintenance works being carried out at the mines.

ZINC CONCENTRATE

Production of zinc concentrate decreased given low grade ore mined and a challenging mining area. The production of zinc concentrate stood at 11 619 metric tonnes in the second quarter of 2026, decreasing by 17.7 percent and 20.3 percent quarter-on-quarter and year-on-year. The decline in production is attributed to a difficult mining area with a rocky ore body, prolonged downtime as well as lower mill feed levels.

GOLD

During the second quarter of 2026 gold production decreased both on a yearly as well as on a quarterly basis. Gold production reached 1,735 kg, decreasing by 4.4 percent and 31.6 percent on a quarterly and yearly basis respectively (Figure 2.2b). The decline stemmed from resource depletion, low grade ore processed and extended downtime at the mines.

AGRICULTURE

Cattle marketed increased during the quarter under review, highlighting strong regional demand and continued integration into global markets. Cattle marketed stood at 66 569 heads, increasing by 38.2 percent year-on-year and 10.8 percent quarter-on-quarter (Figure 2.2c). The increase was reflected in cattle slaughtered as well as live exports during the quarter under review. Supply benefited from the rebuilding of the national herd during 2025. Beef producer prices remained strong at N\$72.10 per kg, increasing by 9.9 percent yearly despite a decrease of 1.5 percent on a quarterly basis, coinciding with increased cattle marketing during the review period. The decrease in prices on a quarterly basis suggests that greater market availability may have exerted downward pressure on prices. The robust beef prices were due to an increased demand from both local farmers, abattoirs, regional and international markets. Similarly, weaner prices increased yearly by 3.6 percent to N\$31.37 per kg as a result of lower feed costs which have improved the competitiveness of feedlot operations, supporting increased exports to regional feedlot markets.

Small stock marketed likewise increased as reflected by live exports and slaughtering for both the local and export markets. During the second quarter of 2026 small stock marketed stood at 262 203 heads, increasing by 12.6 percent year-on-year and 0.5 percent quarter-on-quarter (Figure



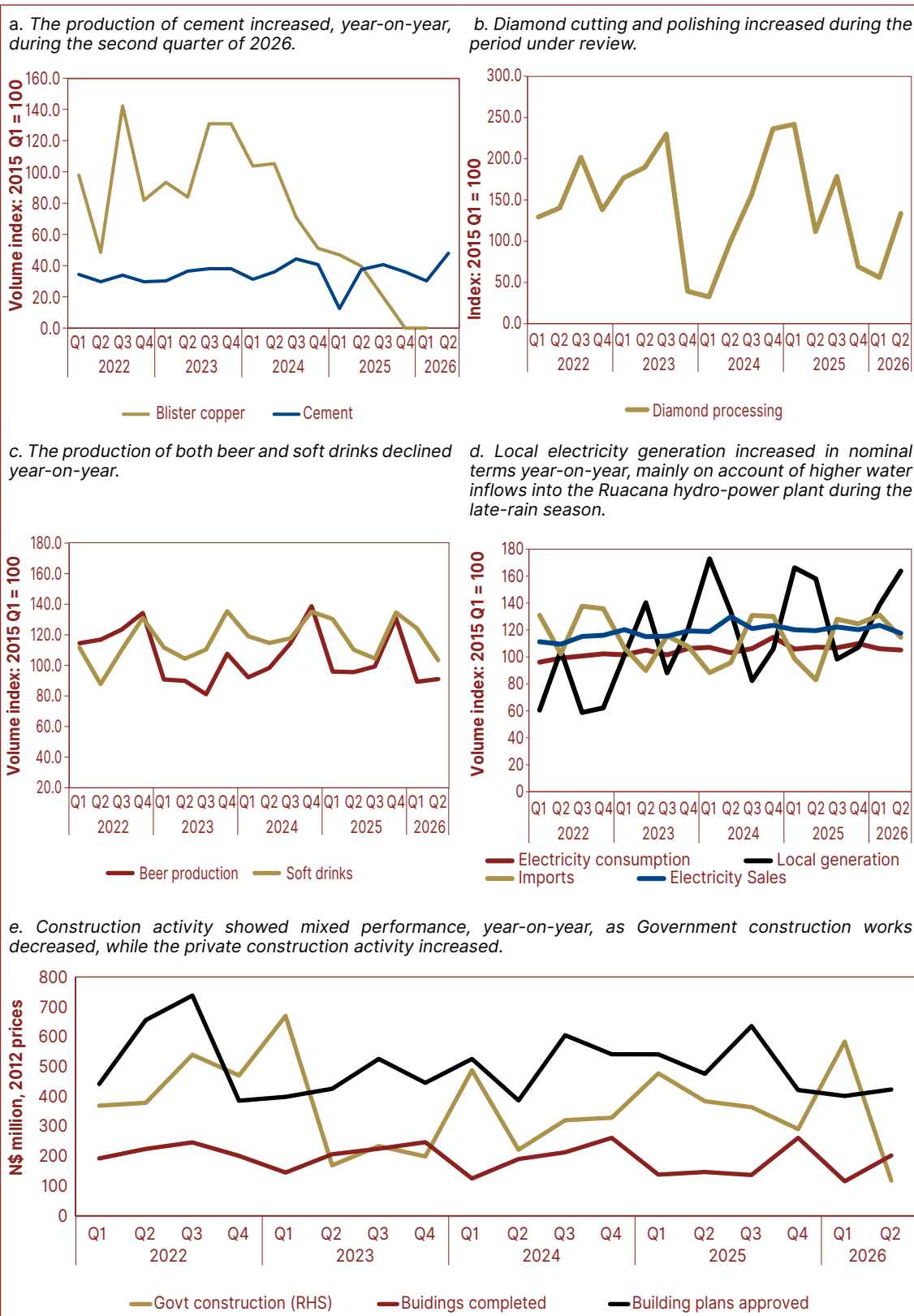
2.2c). The increase was mirrored in the number of live exports and small stock slaughtered for exports, as throughput at abattoirs rose given a rise in stock after herd rebuilding in 2025. Sheep producer prices rose on a yearly basis by 0.8 percent while they declined by 0.6 percent quarter-on-quarter to N\$63.55 per kilogram. Producer prices are expected to remain at relatively elevated reflecting seasonal marketing patterns and regional market conditions.

Production of milk increased quarter-on-quarter while it declined year-on-year, influenced by environmental factors during the second quarter of 2026. Milk production stood at 3.8 million liters in the second quarter of 2026, increasing by 7.3 percent quarterly while it declined by 6.8 percent yearly (Figure 2.2d). These movements were attributed to irregular weather conditions that hindered milk production during the quarter under review.

Local crop production rose during the quarter ending June 2026. Production of local crops stood at 52 515 tonnes in the quarter under review, increasing by 50 344 tonnes quarter-on-quarter, while it increased by 48.0 percent year-on-year on account of improved rainfall and investment at irrigation-fed farmlands as reflected in white maize. In the same vein, crop imports notably declined by 23.8 percent quarterly and by 24.2 percent yearly given the improved domestic production levels.

SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Secondary Industry



Source: Municipalities, MoF and various companies



The monitored indicators in the manufacturing sector showed mixed performance, year-on-year, in the second quarter of 2026. Beer and soft drinks (Figure 2.3c) registered year-on-year declines of 4.7 percent and 6.2 percent, respectively. The declines in beer and soft drinks productions were largely due to operational factors. In the meantime, cement production (Figure 2.3a) and processed diamonds (Figure 2.3b) increased by 28.2 percent and 19.8 percent year-on-year, respectively. The rise in cement production was largely due to base effects, along with a marked recovery in cement exports after a period in which only small volumes of cement had been exported. The increase in diamond processing was on account of unexpected sales dynamics within the general unfavourable diamond market. The blister copper smelting plant remained under care and maintenance since September 2025. This followed the reduction in blister copper output due to unfavourable global market conditions, particularly the limited availability of copper ore for smelting. On a quarterly basis, the output of processed diamonds, beer and cement recorded increases of 57.0 percent, 2.0 percent and 57.0 percent, respectively, while the production of soft drinks decreased by 16.7 percent.

ELECTRICITY GENERATION

Electricity generation increased, year-on-year, during the second quarter of 2026 due to higher water inflows into the Ruacana hydro-power plant during the late rain season. The local generation of electricity increased in nominal terms, by 3.6 percent in nominal terms, year-on-year, during the second quarter of 2026 (Figure 2.3d). Late-season rainfall (February to March 2026) in Southern Angola was higher than that of the same period a year earlier, resulting in the higher water inflow into the Ruacana hydropower plant. The imports of electricity rose by 38.0 percent over the period. The units of electricity consumed decreased slightly by 0.9 percent year-on-year to two thousand megawatt-hours, compared to the same period in 2025. On a quarterly basis, the local generation of electricity increased substantially by 18.1 percent during the second quarter of 2026, primarily due to significant improvement in the rainfall towards the end of the rain season. The seasonally adjusted series showed a higher increase of 20.0 percent.

CONSTRUCTION²

Activity in the construction sector showed a mixed performance, as Government construction works decreased, while private construction activity increased year-on-year. The real spending in the Government construction work programmes decreased by 46.5 percent, while the real spending in private construction activities, as proxied by building plans completed in Municipality areas, increased by 38.0 percent year-on-year (Figure 2.3e). The decrease in the Government construction works was widespread, as expenditure on infrastructure development projects under several ministries declined. The increase in private construction activity was mainly reflected in the new and renovated residential buildings in Ongwediva, Walvis Bay and Windhoek. Quarter-on-quarter, Government expenditure on public construction works decreased by 75.8 percent, while the real value of buildings completed rose by 75.3 percent.

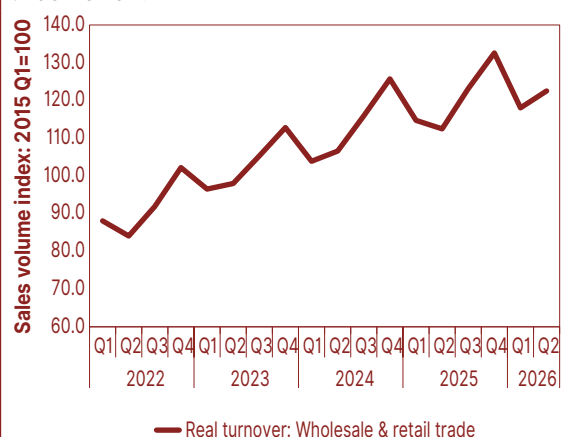
The real value of building plans approved decreased during the quarter under review. The real value of building plans approved decreased by 11.1 percent, year-on-year. As a leading indicator of future construction activity, this suggests weak prospects for the sector. Quarter-on-quarter, the real value of building plans approved also decreased by 5.4 percent.

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

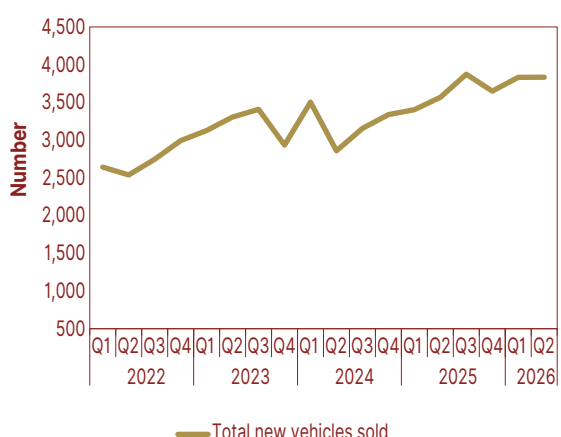
TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.4 (a-e): Tertiary industry

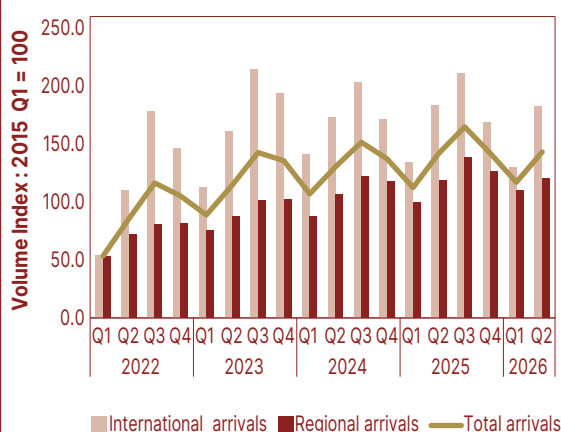
a. Real turnover in the wholesale and retail trade sector increased year-on-year during the quarter under review.



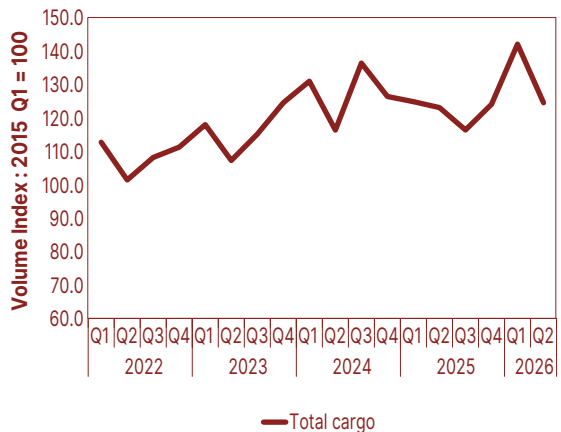
b. The number of new vehicles sold also increased year-on-year during the second quarter of 2026.



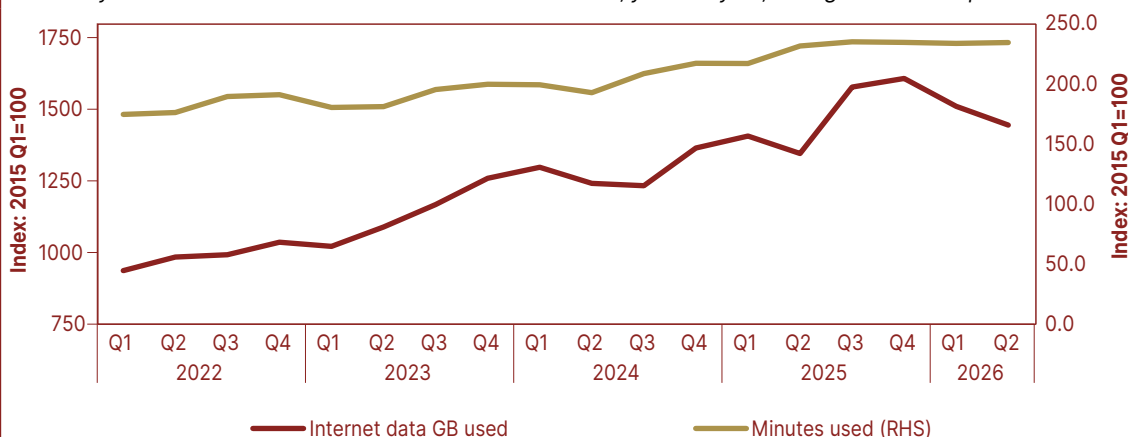
c. Total airport arrivals increased moderately year-on-year during the quarter under review.



d. Activity in the transport sub-sector increased slightly, year-on-year, driven by lower sea and rail cargo activity.



e. Activity in the communication sub-sector continued to rise, year-on-year, during the second quarter of 2026.



WHOLESALE AND RETAIL TRADE³

Growth in the real turnover of the wholesale and retail trade sector increased, year-on-year, during the second quarter of 2026. The real turnover of the wholesale and retail trade sector rose by 8.9 percent, year-on-year, during the second quarter of 2026, compared to an increase of 5.5 percent registered in the same period of 2025 (Figure 2.4a). The increase in the real turnover reflects several causal factors, partly comprising the prevailing lower inflation and interest rates, steady government expenditure, including above-inflation increases in the government wage bill, and ongoing oil and gas exploration activities. Furthermore, the number of new vehicles sold increased year-on-year by 12.5 percent (Figure 2.4b), driven by commercial vehicle sales that increased by 25.3 percent, while passenger vehicles decreased slightly by 0.5 percent. Quarter-on-quarter, the real turnover of the wholesale and retail trade sector increased by 3.8 percent during the second quarter of 2026. The seasonally adjusted real turnover for the wholesale and retail trade sector showed an increase of 4.1 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a marginal year-on-year increase during the quarter under review. The total airport arrivals increased marginally, year-on-year, by 0.8 percent to a headcount of 131 603 during the second quarter of 2026, compared to an increase of 8.7 percent registered in the same quarter of 2025 (Figure 2.4c). The moderation continued to be explained by a substantial rise in fuel price and subdued global economic conditions, partly reflecting the effects of the Middle East conflict. Nevertheless, the total airport passenger arrivals remain above the pre-pandemic (2019) level by a substantial margin of 10.2 percent. Quarter-on-quarter, the total number of tourist arrivals increased substantially by 22.3 percent during the second quarter of 2026. A substantial quarterly increase was largely due to seasonal factors as the second quarter remains one of Namibia's high seasons, particularly for international tourism activity. The seasonally adjusted series, however, showed marginal rise of only 0.8 percent, indicating a strong seasonal influence on tourism activity.

TRANSPORT

Activity in the transport sector increased year-on-year during the second quarter of 2026, driven by the road cargo volumes. The total cargo volumes transported increased marginally by 1.2 percent year-on-year to 5.2 million metric tonnes (Figure 2.4d). The increase was attributed to road cargo volumes, which rose by 12.4 percent during the quarter under review. Meanwhile, rail and sea cargo volumes decreased by 16.0 percent and 17.5 percent to 277 thousand metric tonnes and 1.3 million metric tonnes, respectively. Within the sea cargo category, shipped cargo decreased substantially by 36.5 percent, while landed cargo decreased by 8.0 percent, year-on-year, during the quarter under review. The marked decrease in shipped cargo was driven by several factors, most notably the sharp decline in blister copper volumes. This followed the suspension of blister copper processing at the Tsumeb smelter by Sinomine Resource Group in the fourth quarter of 2025 due to a shortage of concentrate. Moreover, shipped uranium and manganese volumes also declined substantially year-on-year by 27.9 percent and 28.7 percent, respectively; and this further supported the decline in shipped cargo. The decline in manganese was mainly due to lack of operational capacity at Lüderitz port. The railway cargo volumes transported followed the similar trend, declining year-on-year by 16.0 percent over the same period. Quarter-on-quarter, the total cargo volume transported decreased by 12.3 percent from 5.9 million metric tonnes recorded during the preceding quarter of 2026.

INFORMATION AND COMMUNICATION

Activity in the communication sub-sector, as proxied by minutes used and internet data traffic used, maintained a positive growth trajectory year-on-year during the second quarter of 2026. The minutes used and internet data traffic used increased year-on-year by 1.2 percent and 7.4 percent, respectively (Figure 2.4e). The growth was mainly driven by rising demand across both

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

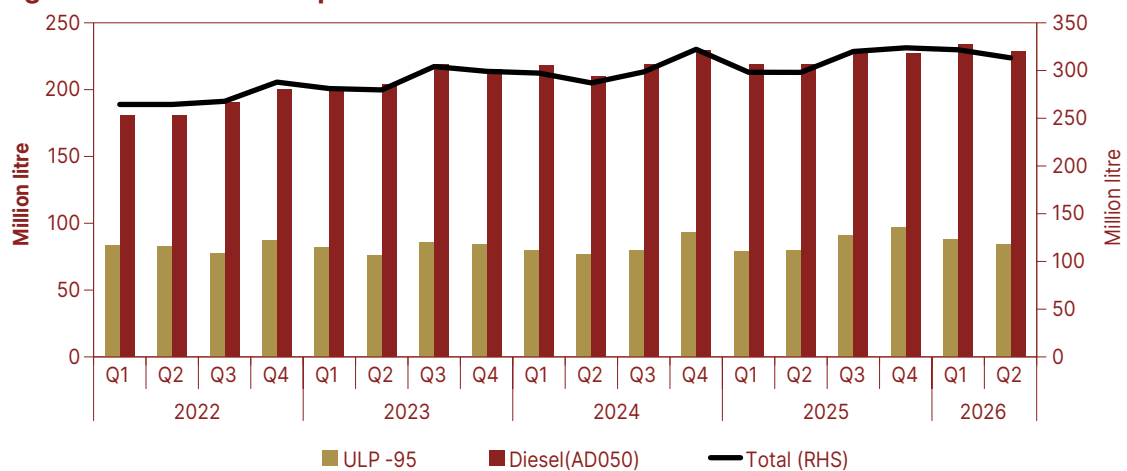
mobile prepaid and internet data market segments, as consumers continued to adopt applications and services that require greater data usage. Further, higher data roaming, supported by tourism-related activity, continued to provide further stimulus to the sub-sector. On a quarterly basis, total minutes used rose marginally by 0.3 percent, while internet data traffic decreased by 4.3 percent.

OTHER ECONOMIC INDICATORS

Fuel consumption

Total fuel consumption increased, year-on-year, during the second quarter of 2026. Total fuel consumption rose by 5.1 percent year-on-year to 313 million litres (Figure 2.5). The increase was reflected in both the volume of petrol, which rose by 6.4 percent, and diesel consumption which increased by 4.6 percent. On a quarterly basis, total fuel consumption rose by 2.6 percent.

Figure 2.5: Fuel consumption

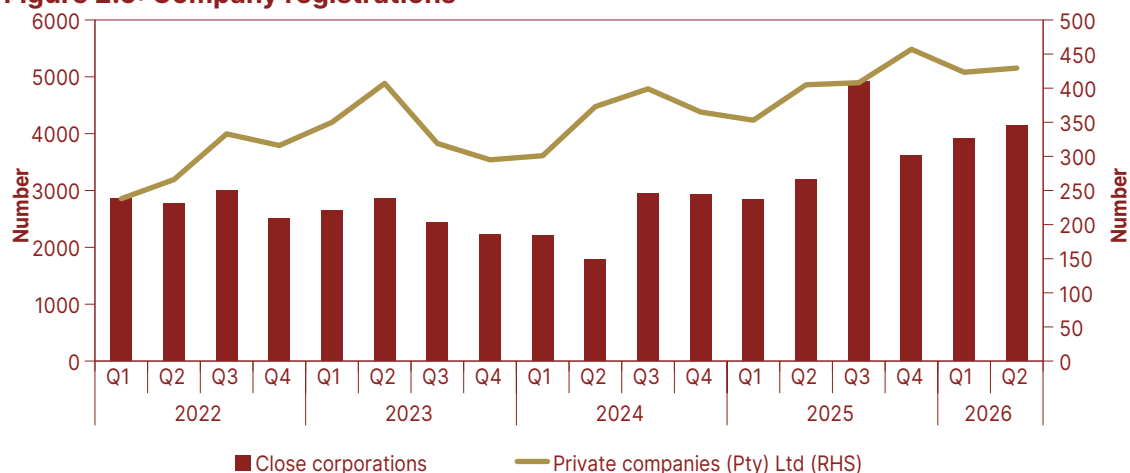


Source: Namibia Oil Industry Association

Company registrations

Business registrations, usually a leading indicator of future economic activity, increased year-on-year in the second quarter of 2026. The total number of new business registrations, which in part depicts business confidence, increased by 27.2 percent year-on-year to 4 578 (Figure 2.6). The increase was mainly reflected in the substantial rise in registrations of close corporations, which surged substantially by 29.9 percent. The private (Pty) Ltd companies also increased by 6.0 percent during the quarter under review. On a quarterly basis, the total number of registrations of new businesses increased by 5.7 percent. The seasonally adjusted series recorded a 13.0 percent increase over the same period, suggesting a strong seasonal influence on this activity.

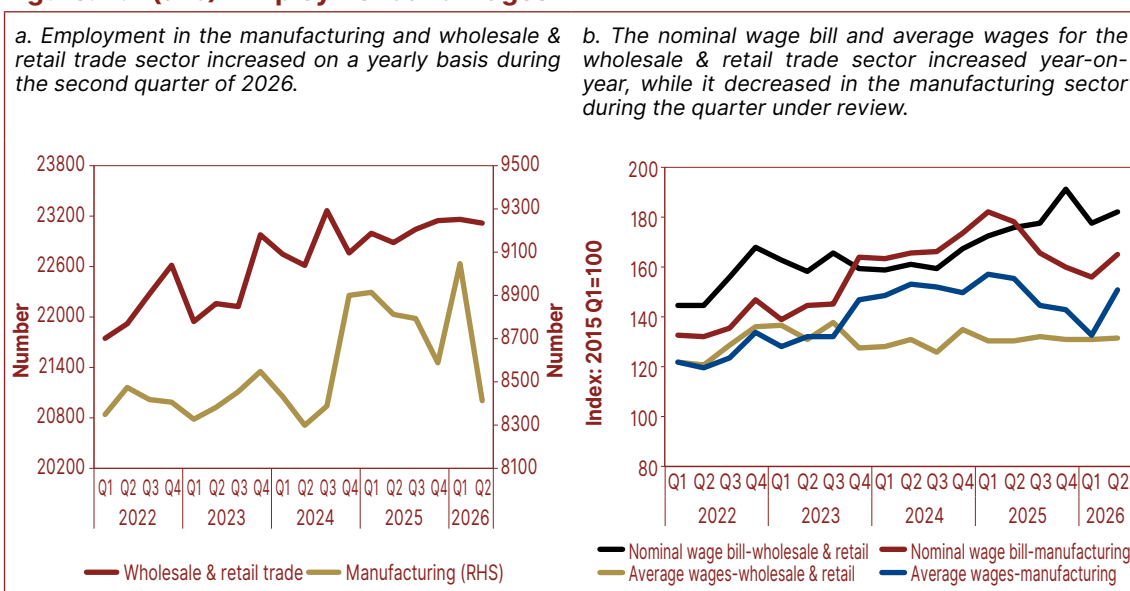
Figure 2.6: Company registrations



Source: Business and Intellectual Property Authority (BIPA)

EMPLOYMENT AND WAGES⁴

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



During the second quarter of 2026, employment in the wholesale and retail sector increased slightly, year-on-year. Employment in the wholesale and retail trade sector rose, year-on-year, by 1.0 percent during the second quarter of 2026 (Figure 2.7a). The rise was mainly reflected in the wholesale, supported by supermarket subsector. In the meantime, the vehicle, clothing and furniture subsectors' employment numbers decreased. On a quarterly basis, employment in the wholesale and retail trade sector decreased marginally by 0.2 percent.

Employment in the manufacturing sector decreased year-on-year during the second quarter of 2026. Employment in the manufacturing sector decreased, year-on-year, by 4.5 percent during the quarter under review (Figure 2.7a). The decline in employment in this sector was mainly observed in non-metallic minerals, basic metals and textiles. On a quarterly basis, employment in the manufacturing sector also decreased notably by 7.0 percent.

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

The nominal wage bill and average wages in the manufacturing sector decreased on a yearly and quarterly basis during the second quarter of 2026. The sector's nominal wage bill and average wages decreased by 7.4 percent and 3.0 percent, year-on-year, respectively (Figure 2.7b). The decline was mainly reflected in non-metallic minerals and basic metals subsectors. For non-metallic minerals, this largely mirrors weak activities in diamond processing subsector and the closure of the smelting plant, for the base metals, during the period under review. On a quarterly basis, however, the nominal wage bill and average wages in the manufacturing sector improved, rising by 5.8 percent and 13.8 percent, respectively.

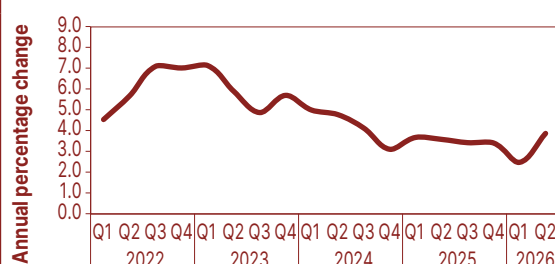
Unit labour costs for the manufacturing sector decreased slightly, year-on-year, during the second quarter of 2026.

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PRICE DEVELOPMENTS⁵

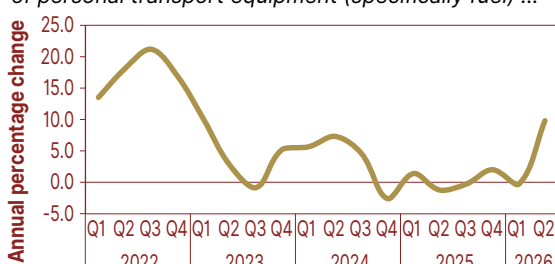
Figure 2.8 (a-g): Price developments Overview

a. Overall inflation rose on an annual and quarterly basis mainly on account of higher transport inflation.



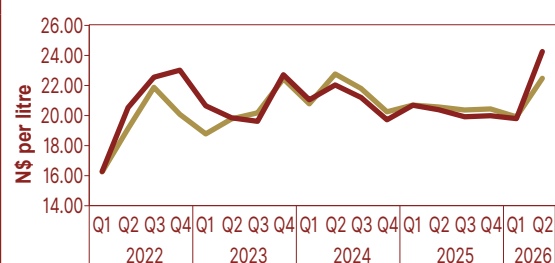
— Overall inflation

b. Transport inflation increased yearly and quarterly during the quarter under review, reflected in operation of personal transport equipment (specifically fuel) ...



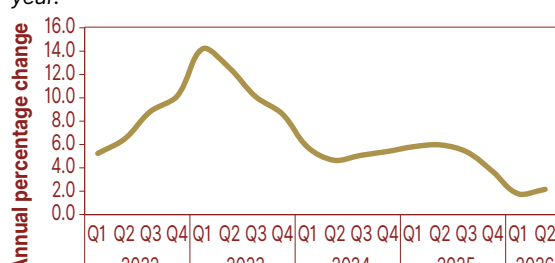
— Transport

c. ... as domestic pump prices of both petrol and diesel were adjusted upwards during the quarter under review.



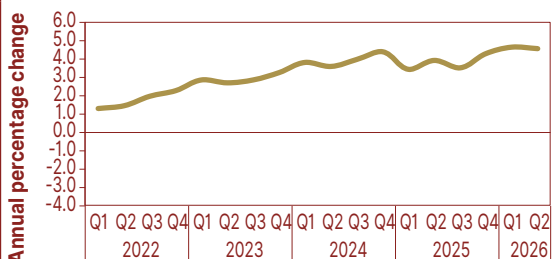
— ULP95 — Diesel 50ppm

d. Quarterly food inflation edged higher relative to the preceding quarter, driven by bread, cereals, fish as well as oils and fats, despite remaining lower year-on-year.



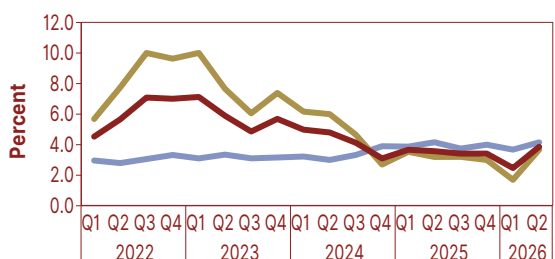
— Food inflation

e. Defying its previous upward trend, housing inflation slowed slightly on a quarterly basis reflected in rental payments for dwellings.



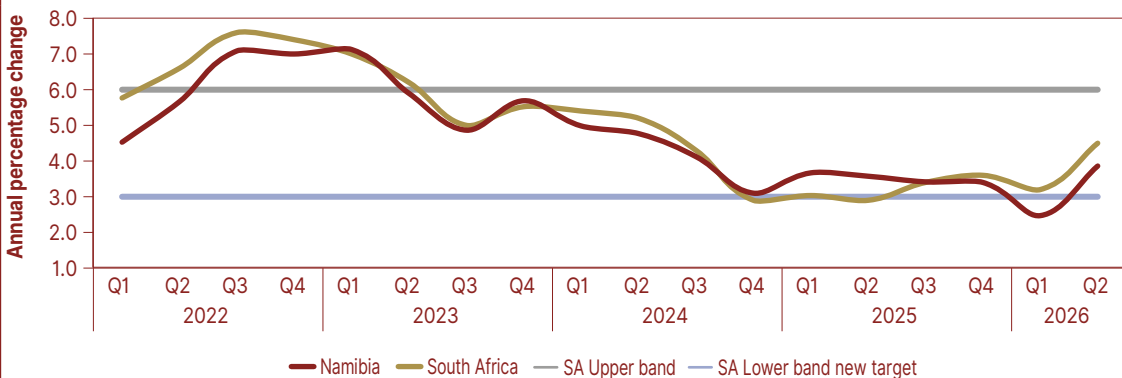
— Housing, water, electricity, gas and other fuels

f. Goods inflation rose sharply in the second quarter of 2026 while services inflation continued on its relatively smooth path, displaying a small uptick...



— Inflation for services — Inflation for goods — Overall inflation

g. Inflation in South Africa picked up to a level well above the new inflation target of 3.0 percent in the quarter ending June 2026, while also trending above Namibia's inflation rate so far in 2026.



— Namibia — South Africa — SA Upper band — SA Lower band new target

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

⁵ The inflation rates for the second quarter highlighted in this section represent the averages of April, May and June unless stated otherwise.

Overall inflation increased on a quarterly and annual basis during the second quarter of 2026, mirrored in transport inflation. Namibia's headline inflation increased to 3.9 percent increasing by 1.4 percentage points and 0.3 percentage points quarter-on-quarter and year-on-year during the second quarter of 2026 (Figure 2.8a). The rise in headline inflation is attributed to increased transport inflation visible in the category operation of personal transport equipment (mainly fuel). This was mainly influenced by the conflict in the Middle East which led to increased freight fees as well as delays in oil shipments, resulting in supply shortages and in turn an increase in global crude oil and petroleum product prices. Overall inflation stood at 5.0 percent in August 2026 posting the highest figure since January 2024.

TRANSPORT INFLATION

During the quarter under review transport inflation increased, predominantly reflected in the category operation of personal transport equipment. Transport inflation increased significantly to 9.8 percent, rising by 10.1 percentage points quarterly and 11.1 percentage points yearly during the quarter under review (Figure 2.3b). The increase was observed in the *operation of personal transport equipment*, specifically *fuel*, alongside *public transportation services* whose regulated prices were adjusted upward in the review period.

Table 2.1: Transport Inflation

Percent	Weight in NCPI	2025				2026	
		Q1	Q2	Q3	Q4	Q1	Q2
TRANSPORT	14.3	1.4	-1.2	-0.3	2.0	-0.3	9.8
Purchase of vehicles	2.9	2.7	2.8	3.2	2.8	1.4	1.2
Operation of personal transport equipment	9.0	0.9	-3.3	-1.9	2.0	-1.1	13.4
Public transportation services	2.4	1.4	1.3	1.1	1.0	0.4	8.4

Source: NSA

DOMESTIC PUMP PRICES

Domestic pump prices of petrol and diesel increased during the review period. During the second quarter of 2026, domestic pump prices of petrol, diesel 50ppm and diesel 10ppm increased to N\$22.48 per litre, N\$24.26 and N\$24.36 per litre, respectively. Petrol posted a yearly and quarterly increase of 1.9 percent and 2.6 percent, respectively, while both diesels posted a yearly increase of 3.9 percent and a quarterly increase of 4.5 percent (Figure 2.8c). The increase in domestic pump prices was ascribed to under-recoveries as the landed cost of fuel surged on the back of the US-Iran war which disrupted strategic shipping routes. With global oil supply routes through the Strait of Hormuz disrupted, international oil and petroleum product prices as well as international shipping freight costs increased sharply. Adjustments to domestic fuel pump prices followed, even though the increases were softened by Government, utilising the National Energy Fund's Equalisation Fund and temporarily reducing the fuel levy component of the pump price.

Table 2.2: Developments in pump prices

N\$ per litre	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
ULP95	20.70	20.57	20.37	20.44	19.91	22.48
Diesel 50ppm	20.69	20.39	19.92	19.99	19.80	24.26
Diesel 10ppm	20.79	20.49	20.02	20.09	19.90	24.36

Source: Ministry of Mines and Energy. Quarterly averages.

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

During the quarter under review food and non-alcoholic beverages inflation slowed year-on-year, while it increased on a quarterly basis. Food inflation stood at 2.2 percent, increasing by 0.4 percentage point quarterly while posting a decline of 3.8 percentage points on a yearly basis. The increase on a quarterly basis was broad-based but most visible in the subcategories *bread and cereals*, *oils and fats* as well as *fish* supported by increased transportation costs. The yearly decline stemmed from bread and cereals, meat, fish as well as oils and fats (Table 2.3).

Table 2.3: Food Inflation

Percent	Weights in NCPI	2025				2026	
		Q1	Q2	Q3	Q4	Q1	Q2
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	5.8	6.0	5.4	3.7	1.8	2.2
Food	14.8	6.0	6.2	5.6	3.8	1.8	2.3
Bread and cereals	4.8	5.9	4.2	2.6	1.0	-1.4	0.0
Meat	3.5	7.4	8.6	8.9	7.4	3.7	3.5
Fish	0.8	6.7	8.7	9.3	5.6	2.8	0.4
Milk, cheese and eggs	1.2	0.4	-0.2	-0.2	-1.3	0.2	1.8
Oils and fats	0.8	4.3	7.7	6.2	4.7	2.4	1.5
Fruit	0.3	14.9	16.1	16.0	11.5	10.5	12.0
Vegetables including potatoes and other tubers	1.2	6.4	8.3	7.5	3.4	1.9	4.4
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	5.1	3.5	2.9	2.9	1.8	1.5
Food products (not elsewhere classified)	0.6	4.5	4.3	3.5	3.2	3.2	2.7
Non-alcoholic beverages	1.7	3.6	3.6	3.3	2.9	1.7	0.5
Coffee, tea and cocoa	0.3	9.0	8.7	7.4	4.6	4.5	2.9
Mineral waters, soft drinks and juices	1.4	1.9	1.9	1.9	2.3	0.7	-0.4

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

Housing, water, electricity, gas and other fuels inflation decreased on a quarterly basis but rose on a yearly basis in the quarter ending June 2026. Housing inflation stood at 4.6 percent in the second quarter of 2026, decreasing by 0.1 percentage point quarter-on-quarter but increased by 0.6 percentage point year-on-year (Table 2.4). The quarterly decrease emanated from *rental payments for dwelling* while the annual increase stemmed from *electricity gas and other fuels* as well as *rental payments for dwelling* influenced by the various associated adjustment in their prices.

Table 2.4: Housing Inflation

Percent	Weights in NCPI	2025				2026	
		Q1	Q2	Q3	Q4	Q1	Q2
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	3.4	3.9	3.5	4.3	4.7	4.6
Rental payments for dwelling (both owners and renters)	23.3	3.9	4.6	3.8	4.8	5.0	4.7
Regular maintenance and repair of dwelling	0.2	3.8	3.5	2.8	2.4	2.5	3.1
Water supply, sewerage service and refuse collection	1.0	4.2	4.2	4.2	1.0	1.3	1.3
Electricity gas and other fuels	3.9	1.4	0.7	2.0	2.9	4.4	5.0

Source: NSA



INFLATION FOR GOODS AND SERVICES

Goods inflation increased annually and quarterly, while services inflation rose quarterly but remained unchanged year-on-year, in the quarter under review. Goods inflation stood at 3.7 percent during the quarter under review, increasing by 2.0 percentage points quarter-on-quarter and 0.5 percentage points year-on-year (Figure 2.8f). The drivers of goods inflation were mainly *fuel* and some durable items such as *tools and equipment for house and garden* and *cooking appliances*. Meanwhile, services inflation – a relatively stable component in the inflation process – stood at 4.2 percent in the second quarter of 2026, increasing by 0.5 percentage point on a quarterly basis. The increase in services inflation on a quarterly basis was mainly a result of adjusted prices for *water supply, sewerage service and refuse collection, accommodation services* and *financial services*.

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

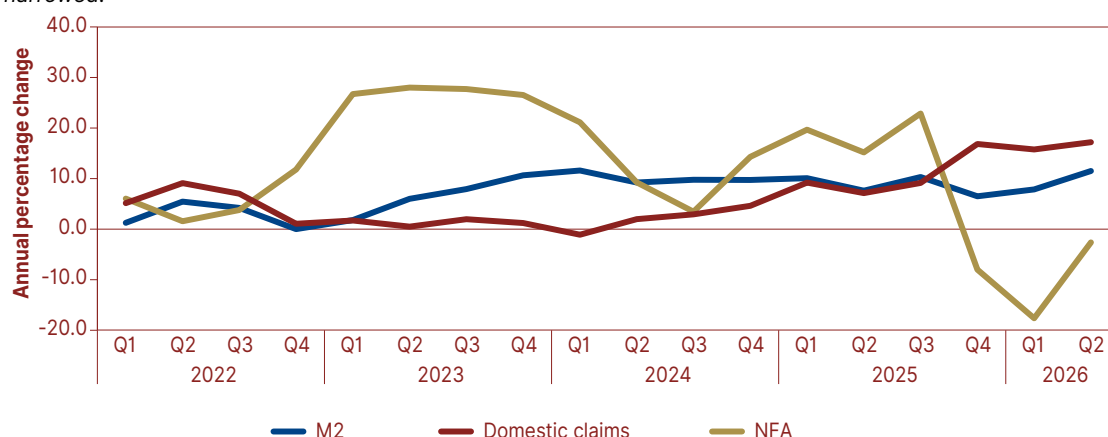
South African inflation trended slightly above that of Namibia since the last quarter of 2025 partly as a result of higher alcoholic beverages and tobacco inflation in South Africa relative to that of Namibia. Headline inflation in South Africa posted an average of 4.5 percent during the second quarter of 2026, trending 0.6 percentage point higher than the Namibian rate during the same period (Figure 2.8g). The higher inflation in South Africa compared to Namibia partly resulted from notably higher alcoholic beverages and tobacco inflation in the former country. South Africa's inflation was also 1.3 percentage point higher than in the preceding quarter and 1.6 percentage points higher than the rate recorded in the corresponding period in 2025.

Monetary and Financial Developments

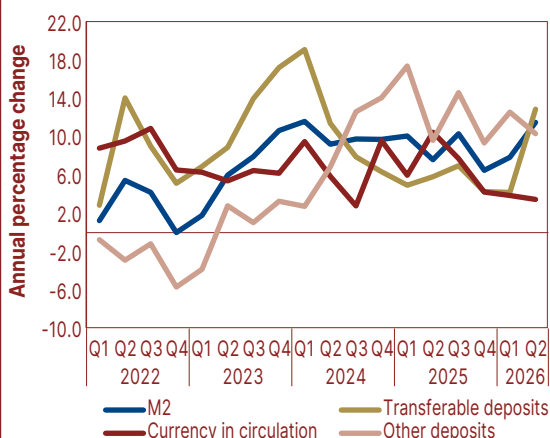
MONETARY AGGREGATES

Figure 3.1 (a-c): Monetary aggregates Overview

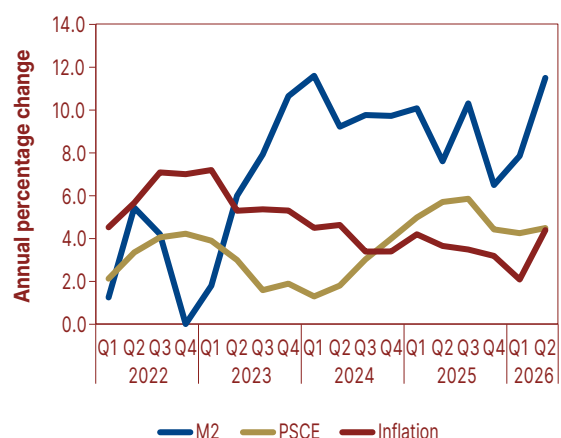
a. During the second quarter of 2026, annual growth in M2 increased further supported by robust growth in domestic claims, while the contraction in net foreign assets (NFA) observed since the final quarter of 2025 narrowed.



b. The higher growth in M2 was especially reflected in higher growth in transferable deposits.



c. While M2 growth continued to exceed headline inflation by a large margin, PSCE growth merely matched concurrent inflation most recent!



MONEY SUPPLY

Growth in broad money supply increased, both on a quarterly and yearly basis, during the second quarter of 2026 supported by net claims on central government. Annual growth in broad money supply (M2) rose further to 11.5 percent during the second quarter of 2026 relative to 7.9 percent in the previous quarter and 7.6 percent recorded in the corresponding quarter of 2025 (Figure 3.1a). The higher M2 growth both quarter-on-quarter and year-on-year was underpinned by the robust growth in *domestic claims*, emanating primarily from an increase in *net claims on central government*. Meanwhile, the quarter-on-quarter contraction in *net foreign assets (NFA)* of the depository corporations lost much of its earlier vigour during the period under review. NFA growth has been in contraction since October 2025, largely reflecting the drawdown of foreign assets associated with the redemption of the Eurobond.

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Domestic claims continued to grow strongly, while the contraction in the NFA of depository corporations narrowed during the second quarter of 2026. The higher M2 growth at the end of the quarter under review was sustained by the strong growth in domestic claims which rose to 17.2 percent during the quarter under review relative to 15.8 percent at the end of the preceding quarter. This buoyancy emanated particularly from higher *net claims on central government* although *claims on other resident sectors* also rose somewhat (Table 3.1). Meanwhile, growth in *NFA* of the depository corporations remained in negative territory, recording a smaller contraction of 2.6 percent during the quarter ending June 2026, relative to a contraction of 17.6 percent in the preceding quarter and a robust positive growth rate of 15.2 percent during the corresponding quarter of 2025. The swing from positive to negative growth was particularly evident in the central bank's *NFA* position as the stock of foreign reserves was reduced in repaying the Eurobond.

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

	2025				2026		Q2 Change	Annual % Change	Contribution to M2 %
	Q1	Q2	Q3	Q4	Q1	Q2			
Total Domestic Claims	160.9	157.7	165.1	179.6	186.3	184.8	-1.4	17.2	104
Net Claims on the Central Government	35.1	30.5	35.8	49.0	54.4	52.8	-1.7	73.1	30
Claims on the Other Sectors	125.8	127.2	129.3	130.6	131.9	132.1	0.2	3.8	74
Net Foreign Assets	88.2	84.1	87.7	75.4	72.7	81.9	9.2	-2.6	46
Other Items Net	-87.9	-81.9	-85.1	-87.0	-85.0	-88.3	-3.3	7.9	-50
Broad Money Supply	161.3	160.0	167.7	168.0	173.9	178.4	4.4	11.5	100

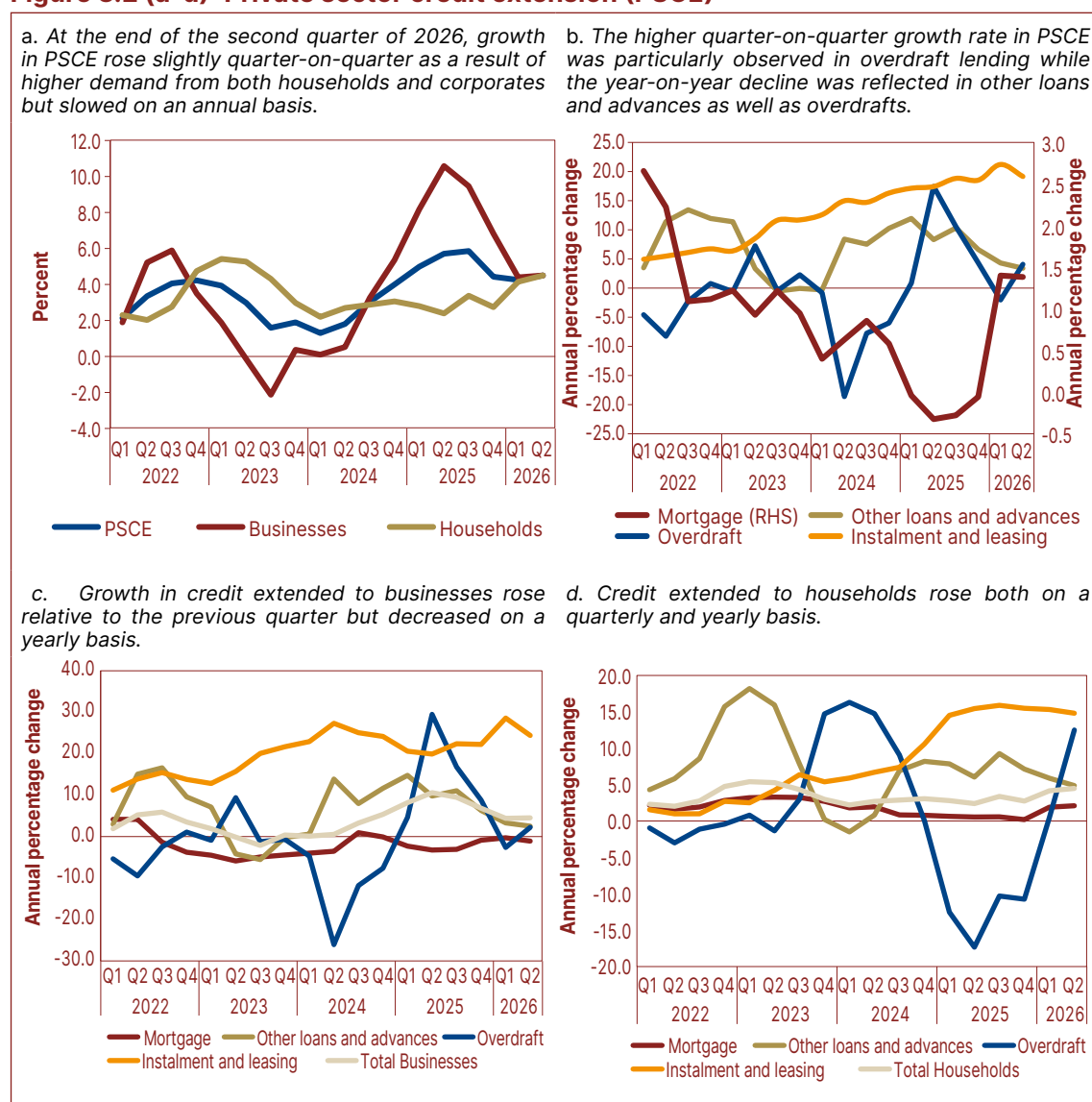
COMPONENTS OF MONEY SUPPLY

In terms of the components of M2, the higher growth was particularly reflected in transferable deposits. Growth in *transferable deposits* (i.e., demand deposits) stood at 12.9 percent in the second quarter of 2026, significantly higher than the 4.2 percent registered in the preceding quarter. This was mainly due to an increase in such deposits placed by *state-owned enterprises (SOEs)*, *businesses* and *households* during the period under review (Figure 3.1b). Meanwhile, *other deposits* (i.e., fixed and notice deposits) recorded a lower quarter-on-quarter growth rate of 10.3 percent in the quarter under review, compared to a growth rate of 12.6 percent during the preceding quarter. The lower growth in *other deposits* can be ascribed to a decline in long-term deposits placed by *other financial corporations*, *households* and *SOEs*. The greater preference for transferable deposits was probably partly related to a higher liquidity preference among economic agents prompted by the

uncertainty and volatility arising from the US-Iran war and its fallout. Depositors also tend to switch from *other deposits* to *transferable deposits* when they expect interest rates to rise, so that they are well positioned to lock in higher interest rates on their fixed and notice deposits once the rates have risen to a new plateau, moving back into *other deposits* at that time. Growth in *currency (i.e., notes and coins) outside depository corporations* slackened further to 3.5 percent in the second quarter of 2026 relative to 3.9 percent a quarter earlier, owing to a slowdown in demand for cash over the quarter under review, in line with the rise in electronic payments, shifts in payments technologies and habits, coupled with sluggish economic activity.

CREDIT AGGREGATES

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



Private sector credit extension growth rose moderately in the second quarter of 2026 on account of a higher uptake by both households and businesses. The annual growth in PSCE inched higher to 4.5 percent at the end of the second quarter of 2026 from 4.3 percent recorded in the previous quarter (Figure 3.2a). The increase in PSCE growth was due to marginally higher household and corporate sector borrowing, particularly in the form of *overdraft* lending, which rose to 4.1 percent in the second quarter of 2026, emerging from a contraction of 2.0 percent recorded a quarter prior. Meanwhile, growth in *other loans and advances* and *instalment sale and leasing credit* declined, while that in *mortgage credit* remained steady (Figure 3.2b). Year-on-year, growth in PSCE decreased from 5.7

percent registered at the end of the corresponding quarter in 2025 on account of lower credit uptake by businesses.

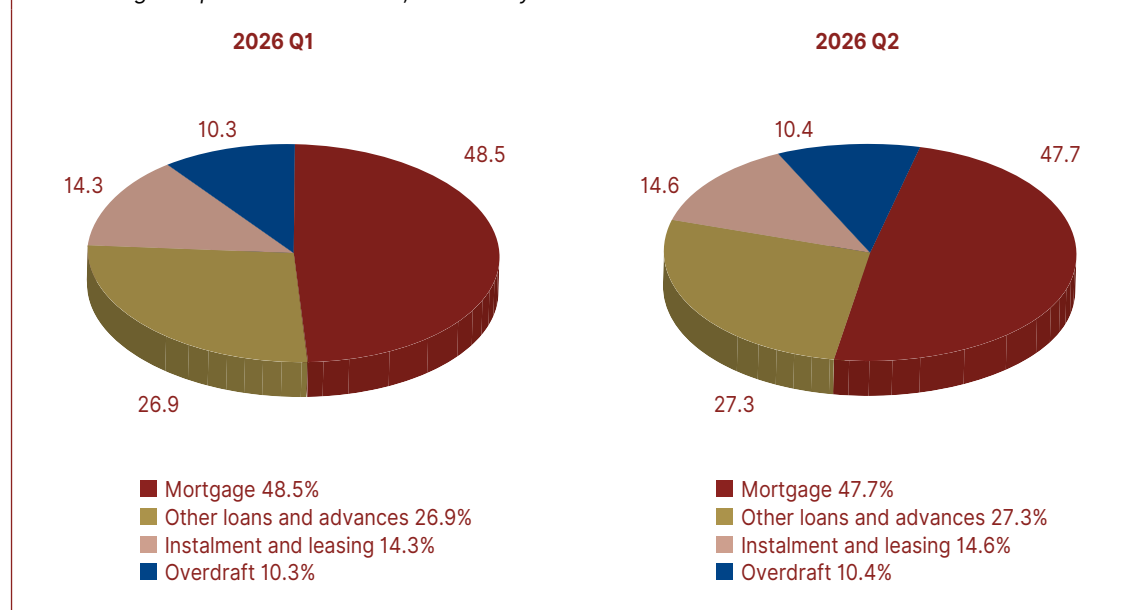
In the second quarter of 2026, growth in credit extended to businesses inched higher relative to a quarter prior. Growth in credit extended to businesses rose marginally to 4.5 percent during the quarter under review from 4.4 percent recorded in the preceding quarter (Figure 3.2c). The quarter-on-quarter uptick was reflected in *overdrafts* which rose on the back of increased uptake particularly by corporates in the *mining* sector. Meanwhile, growth in credit extended to businesses in the form of *other loans and advances* and *instalment sale and leasing* credit declined, while *mortgage credit* remained in contraction for the seventh consecutive quarter. Year-on-year growth in credit extended to the corporate sector decreased from 10.6 percent recorded during the corresponding quarter in 2025.

Growth in credit extended to the household sector rose further, quarter-on-quarter and year-on-year, at the end of June 2026. Credit extended to *households* recorded an annual growth rate of 4.5 percent at the end of the quarter under review, relative to 4.1 percent a quarter earlier and 2.4 percent registered during the second quarter of 2025. Both the quarterly and yearly increases in credit advanced to *households* were reflected in higher uptake of *mortgage* loans and *overdraft* credit, during the period under review (Figure 3.2d).

COMPOSITION OF PSCE

Figure 3.3: Composition of PSCE

Despite a slight moderation in its overall share, mortgage credit continued to dominate the composition of total PSCE during the quarter under review, followed by other loans and advances.

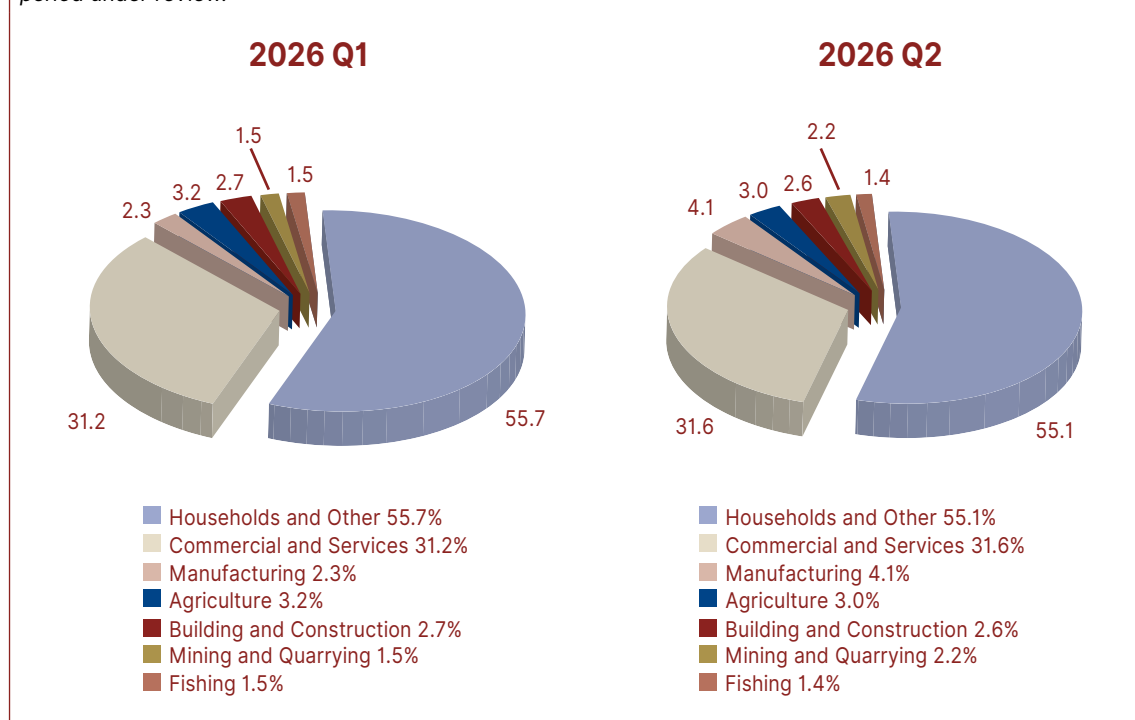


Mortgage credit maintained the largest share of total loans extended to the private sector during the second quarter of 2026. Despite a slight decline of 0.8 percentage point, quarter-on-quarter, *mortgage* credit continued to constitute the largest share in total PSCE, amounting to 47.7 percent in the quarter ending June 2026 (Figure 3.3). Meanwhile, the share of *other loans and advances* also rose marginally by 0.4 percentage point to 27.3 percent of total PSCE. *Instalment sale and leasing* credit inched higher from 14.3 percent during the first quarter of 2026 to 14.6 percent of total PSCE during the period under review, reflecting sustained robust demand for both new commercial and passenger vehicles. The share of *overdraft* credit in total PSCE inched higher by 0.1 percentage point to 10.4 percent during the same period from that in the previous quarter, due to higher uptake by both *households* and *corporates in the mining* sector.

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT⁶

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

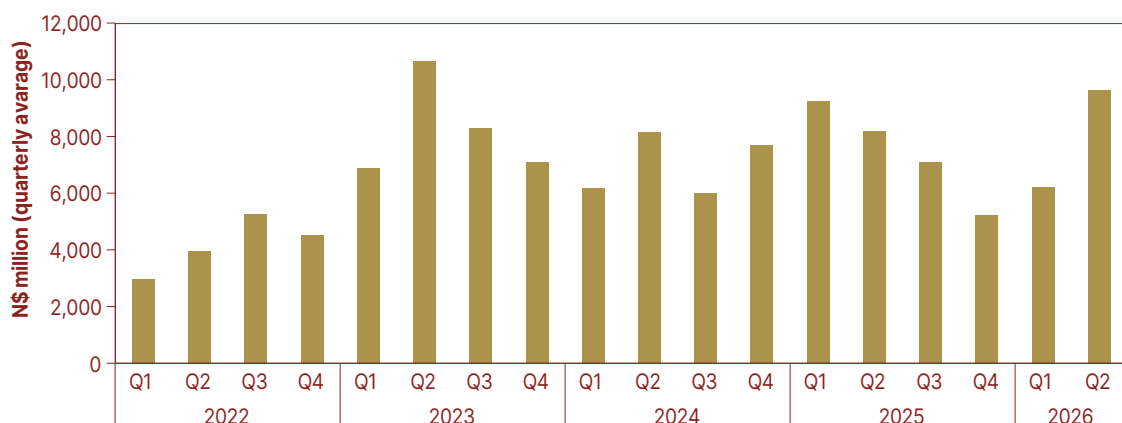
Despite a slight moderation, the households and other category continued to dominate borrowing during the period under review.



Loans advanced to the households and other category maintained the largest share of borrowing in the second quarter of 2026. Despite decreasing moderately by 0.6 percentage point, the category *households and other* posted a share of 55.1 percent in the quarter ending June 2026 (Figure 3.4). The *commercial and services* sector, the second largest borrower, increased its share by 0.4 percentage point to 31.6 percent, on a quarterly basis. Meanwhile, the share of credit advanced to the *manufacturing* and the *mining and quarrying* sector rose by 1.8 percentage points and 0.7 percentage point to 4.1 percent and 2.2 percent, respectively. On the contrary, the shares of the *building and construction*, *agriculture* and *fishing* sectors declined by 0.1 percentage point, 0.2 percentage point and 0.1 percentage point, respectively, during the quarter under review.

CASH HOLDINGS OF COMMERCIAL BANKS

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



During the second quarter of 2026, the Namibian banking industry's cash balances surged both on a quarterly and yearly basis. The overall banking industry cash position stood at N\$9.8 billion during the quarter ending June 2026, representing a 55.1 percent increase compared to the level recorded during the first quarter of 2026 and 18.4 percent relative to the corresponding quarter of 2025 (Figure 3.5). The increase in the cash position during the period under review was mainly attributed to diamond sales proceeds, government expenditure and investment flows.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)

The total assets of Other/Non-Bank Financial Corporations (OFCs) decreased in the second quarter of 2026. At the end of the second quarter of 2026, the total asset value of OFCs stood at N\$401.8 billion, representing a decrease of 11.6 percent compared to the preceding quarter. The absolute size of pension funds continued to dominate the OFCs sector, with N\$174.1 billion in net equity of households during the second quarter of 2026. In comparison, N\$45.1 billion was the net equity of households in life assurance at the end of the period under review (Table 3.2)

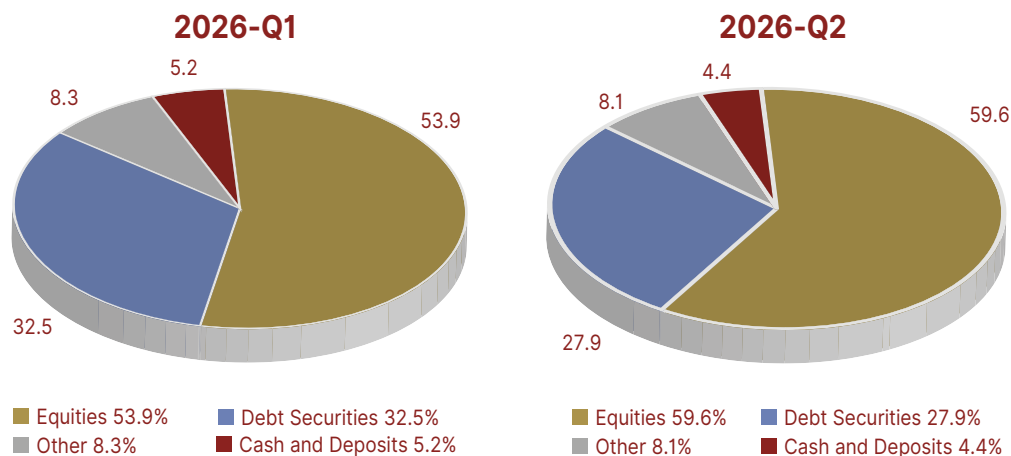
Table 3.2 Key financial aggregates

N\$ million	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
1. Central Bank Survey						
Central Bank Total Asset value	72,228	68,551	67,041	62,955	65,677	67,236
Net Foreign Assets	54,263	54,370	49,961	47,322	47,650	52,389
Claims on Other Sectors	173	183	192	199	215	241
2. Other Depository Corporations Survey						
ODCs Total Asset value	248,101	246,675	255,145	258,338	265,971	272,999
Net Foreign Assets	33,981	29,734	37,711	28,087	25,038	29,508
Claims on Other Sectors	125,581	127,040	129,060	130,405	131,636	131,831
of which: claims on Households	68,804	69,321	70,268	70,708	71,711	72,402
claims on Businesses	50,659	51,932	52,891	53,742	53,789	53,419
3. Depository Corporations Survey (1+2)						
DCs Total Asset Value	320,329	315,225	322,186	321,294	331,648	340,235
Net Foreign Assets	88,244	84,103	87,672	75,409	72,688	81,898
Net Domestic Assets	160,902	157,707	165,076	179,554	186,265	184,828
of which: claims on Households	68,978	69,505	70,460	70,907	71,926	72,643
claims on Businesses	50,659	51,932	52,891	53,742	53,789	53,419
Broad Money Supply	161,262	159,956	167,655	167,976	173,935	178,354
4. Other Financial Corporations Survey						
OFC's Total Asset value	278,053	184,950	203,681	306,115	315,738	401 880
Net Foreign Assets	99,320	119,772	134,354	133,933	132,849	136 113
Claims on Other Sectors	52,291	14,745	15,165	29,165	27,890	33 069
Insurance Technical Reserves	224,394	225,988	230,555	234,068	236,219	237 625
5. Financial Corporations Survey (3+4)						
FCs Total Asset value	598,381	500,175	525,867	627,408	647,386	742 115
Net Foreign Assets	187,563	203,876	222,026	209,342	205,537	219 925
Domestic Assets	235,127	170,923	178,937	241,379	246,700	250 033
Insurance Technical Reserves	224,394	225,988	230,555	234,068	236,219	237 625
Net Equity of Households in Life Insurance	36,110	36,704	40,095	41,999	44,164	45 075
Net Equity of Households in Pension Funds	172,191	172,404	172,938	173,568	173,578	174,090
Prepaid Premiums Reserves against outstanding claims	16,094	16,881	17,522	18,501	18,477	18 460

The net foreign assets of OFCs rose at the end of June 2026. NFA of OFCs stood at N\$136.1 billion at the end of the second quarter of 2026, lower than the N\$132.8 billion registered at the end of the preceding quarter, as institutional investors reduced their foreign asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$219.9 billion at the end of the second quarter of 2026, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector, despite the marginal decline.

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

In terms of asset allocation, equities remained the most preferred asset class into which OFC funds were channelled followed by securities in the second quarter of 2026.

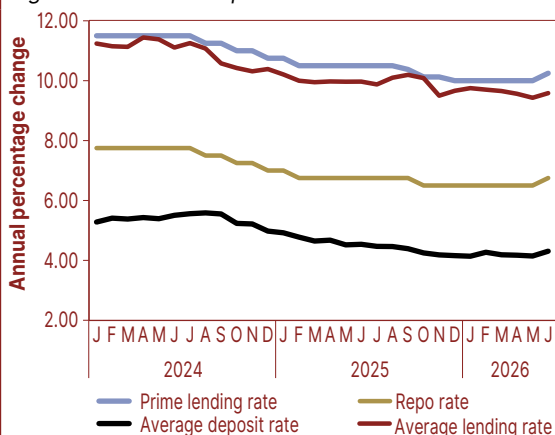


Equities remained the preferred asset class into which OFC funds were channelled during the second quarter of 2026. Figure 3.6 shows that most OFC funds (59.6 percent) were invested in equities, consistent with the long-term nature of pension funds, followed by interest-bearing securities with a share of 27.9 percent, during the quarter ending in June 2026. The share of equities edged slightly up from 53.9 percent while that of interest-bearing debt securities declined from 32.5 percent during the previous quarter, respectively, as institutional investors continue to prioritise investing in equities. Nonetheless, despite being relatively volatile, equities remain a preferred investment instrument for OFCs due to potential higher long-term growth. The interest-bearing securities asset class was followed by other⁷ assets and cash and deposits and with shares of 8.1 percent and 4.4 percent, respectively, during the period under review.

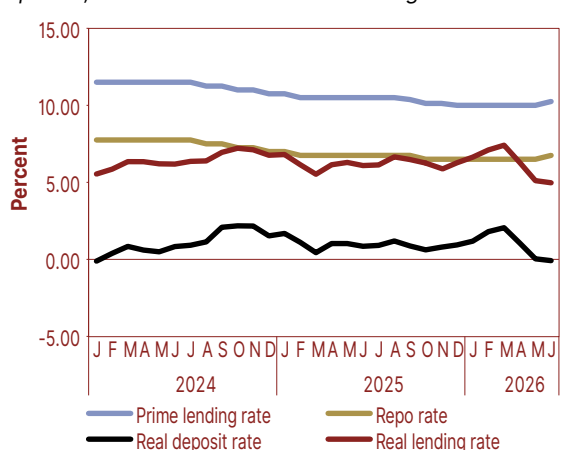
MONEY MARKET DEVELOPMENTS

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

a. Following a gradually declining trend since mid-2024, key money-market interest rates mostly edged higher in the second quarter of 2026.



b. Real lending rates and real deposit rates most recently declined both year-on-year and quarter-on-quarter, as headline inflation trended higher.

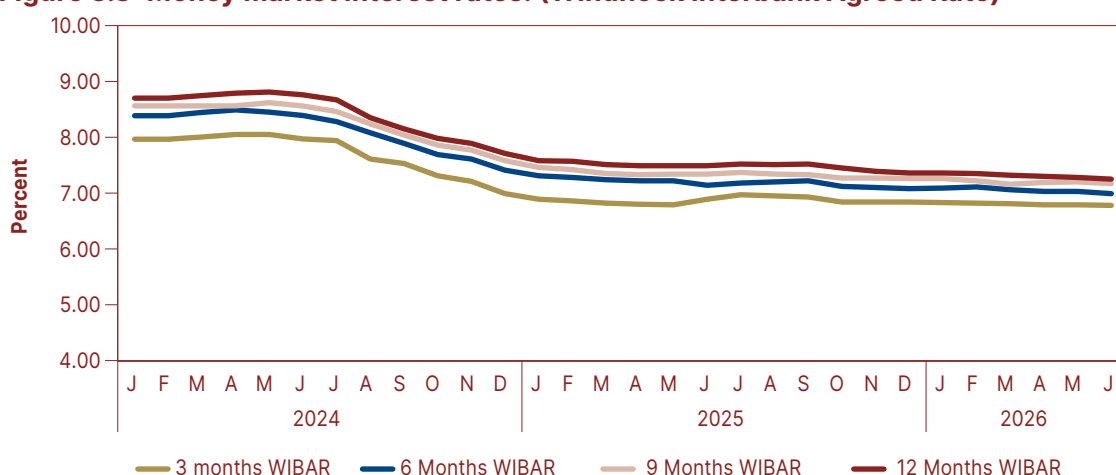


⁷ The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

The Bank of Namibia increased its Repo rate during the second quarter of 2026, restoring it to the same level as a year earlier. In the second quarter of 2026, the Bank of Namibia's Monetary Policy Committee (MPC) increased the key policy interest rate by 25 basis point to 6.75 percent (Figure 3.7). This decision was deemed appropriate to safeguard the peg arrangement and counter rising inflationary pressures without unduly impeding the recovery in the domestic economy. The 6.75 percent Repo rate recorded at the end of the second quarter of 2026 was equivalent to the level recorded a year earlier. Accordingly, the prime lending rate of the commercial banks rose by the same margin to 10.25 percent at the end of June 2026, which is 25 basis points higher compared to the quarter ending March 2026. Accordingly, the banks' average deposit rate increased to 4.31 percent at the end of the review period from 4.19 percent at the end of the previous quarter but remained marginally lower than a year earlier when it stood at 4.54 percent. Meanwhile, the average lending rate receded to 9.58 percent at the end of the quarter under review, compared with 9.65 percent a quarter and 9.95 percent a year earlier. At its most recent meeting in August 2026, the MPC kept the Repo rate unchanged at 6.75 percent.

Real interest rates decreased year-on-year and quarter-on-quarter, during the quarter ending June 2026. In line with the higher inflation which stood at 4.4 percent in the second quarter of 2026 relative to 2.1 percent in the previous quarter, banks' average real lending rate declined to 5.0 percent during the second quarter in 2026 compared to 7.4 percent at the end of the previous quarter and 6.1 percent during the corresponding quarter in 2025. Similarly, the average real deposit rate turned negative at -0.1 percent during the quarter under review, down from positive values of 2.1 percent a quarter earlier and 0.9 percent a year prior, amid the higher inflation environment.

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



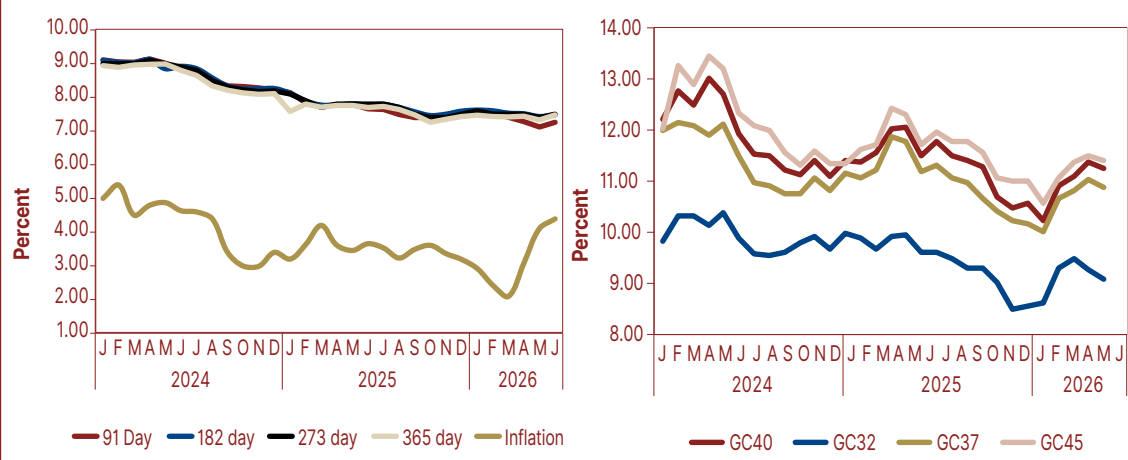
The Windhoek Interbank Agreed Rates⁸ moved broadly sideways both on a quarterly and annual basis, during the second quarter of 2026. The 3-month, 6-month and 12-month Windhoek Interbank Agreed Rates (WIBARs) rates declined by 3 basis points, 7 basis points and 7 basis points on a quarter-on-quarter basis, respectively, to 6.78 percent, 6.99 percent and 7.25 percent respectively at the end of June 2026 (Figure 3.8). These marginally lower WIBAR rates in the second quarter of 2026 were consistent with the strong increase in the banks' cash holdings which countered the impact of the increase in the Repo rate. Meanwhile, the 9-month WIBAR inched higher by a mere 1 basis point to 7.17 percent during the quarter under review, consistent with the increase in the Repo rate. Year-on-year, the majority of the WIBARs rose marginally with the exception of the 12-month WIBAR that edged lower.

⁸ Windhoek Interbank Agreed Rates (WIBARS) are the standard interest rates that banks in Namibia agree to use when lending money to each other on the interbank market; essentially, the benchmark rate for interbank transactions within the Namibian financial system.

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

a. Mixed performance was observed on the average yields on Treasury Bills quarter-on-quarter, while they declined year-on-year, as policy rates increased over the period under review.

b. Yields on most government bonds edged higher in the quarter under review amid the higher inflation environment.



TREASURY BILLS

Treasury Bills yields displayed mixed performance quarter-on-quarter but declined year-on-year, in the second quarter of 2026. Yields on the 91-day and 182-day Treasury Bills (TBs) dropped by 15 and 5 basis points, respectively, on a quarterly basis, to 7.26 and 7.48 percent, respectively. The lower yields were due to oversubscription at primary auctions amid ample liquidity, defying the general rise in short-term interest rates. On the contrary, at the end of the quarter ending June 2026, the effective yield on the 365-day TBs rose by 6 basis points to 7.48 percent in line with increases in the Bank of Namibia's Repo rate, while the yield on the 273-day TB remained unchanged at 7.50 percent as in the previous quarter (Figure 3.9a). On an annual basis, yields on all TBs declined during the quarter ending June 2026, due to high demand supported by strong cash holdings in the banking sector. Notwithstanding, investors in TBs continued to earn significant positive real returns, as yields continued to be notably higher than the inflation rate in the period under review.

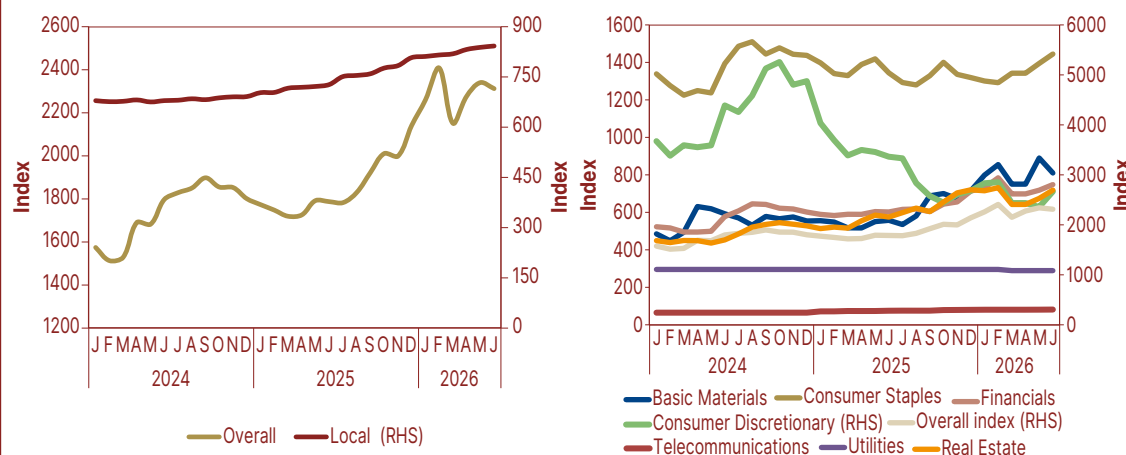
GOVERNMENT BOND YIELDS

Yields on government bonds mostly increased in the second quarter of 2026 driven by higher inflation. With the exception of the GC32, yield increases were observed across most bonds, with the GC40 recording the biggest quarter-on-quarter increase of 35 basis points to 11.25 percent followed by the GC45 and GC37 rising by 32 basis points and 21 basis points, respectively to 11.39 percent and 10.88 percent. Low demand amid the higher quarterly inflation attributed to the yield increase during the review period (Figure 3.9b). On a year-on-year basis, all yields decreased during the period under review, partly a reflection of the lowering of the South African inflation target from a de facto 4.5 percent previously to 3 percent formalised in November 2025.

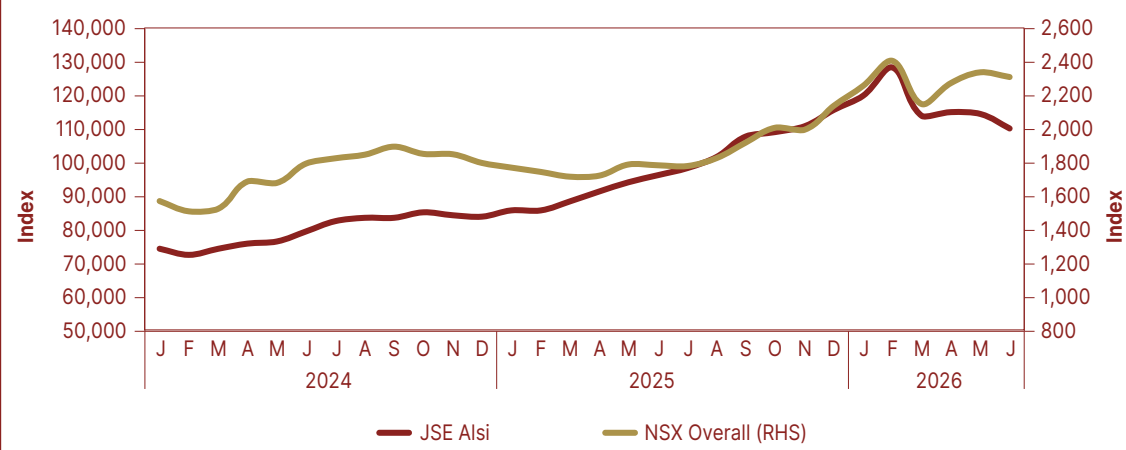
EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments

a. The NSX Overall and Local indices rose marginally in the second quarter of 2026. b. The share price indices for all industries increased in the quarter under review.



c. The NSX Overall Index rose while the JSE Alsi edged lower during the quarter ending June 2026.



Both the NSX Overall and Local indices rose in the second quarter of 2026 amid a recovery in global stock markets. The Overall Index increased by 7.48 percent on a quarterly basis to close at 2 312.29 index points at the end of June 2026 (Figure 3.10a). This increase in the Overall Index is consistent with an increase in the prices of dual-listed shares during the period under review. Similarly, the Local Index increased to close at 842.36 index points at the end of the quarter under review. This represents an increase of 2.85 percent compared to what was registered at the end of the preceding quarter as the local stocks recovered, driven by good performances of the share price indices for most industries, except the utilities which remained steady. Meanwhile, the JSE All Share Index recorded a quarterly decline of 3.29 percent, closing at 110 314 points at the end of June 2026 (Figure 3.10c).

Table 3.3 NSX summary statistics

Overall	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Index at end of period	1 720	1 787	1 923	2 141	2 151	2 312
Market capitalisation at end of period (N\$ billion)	2 332	2 323	2 485	2 778	2 788	2 995
Free float market capitalisation at end of period (N\$ billion)	1 551	1 584	1 641	1 846	1 830	1 925
Number of shares traded ('000)	28 006	38 485	39 954	44 298	24 437	42 964
Value traded (N\$ million)	1 617	2 496	2 252	2 490	1 653	2 617
Number of deals on NSX	1 220	1 122	1 206	1 264	1 417	714
Number of new listing (DevX)	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0
Local						
Index at end of period	716	727	759	808	819	842
Market capitalisation at end of period (N\$ billion)	48	49	52	55	59	57
Number of shares traded ('000)	6 539	3 001	3 266	4 474	4 169	4 119
Value traded (N\$ million)	129	54	58	110	86	84
Number of deals on NSX	311	298	473	391	396	315
Number of new listing	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0

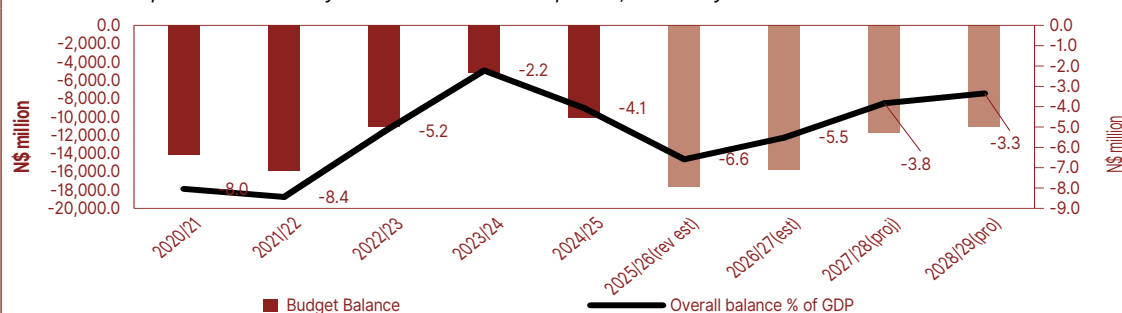
During the second quarter of 2026, an increase was observed in the market capitalisation of the 32 companies listed on the Namibia Securities Exchange compared to the previous quarter. The overall market capitalisation stood at N\$3.00 trillion at the end of June 2026, which was 7.4 percent higher than the levels recorded a quarter earlier, driven by rising share prices. On an annual basis, the market capitalisation rose by 28.9 percent (Table 3.3).

Increases were observed in the share price indices for most industries in the Overall Index at the end of the quarter under review. At the end of the quarter ending June 2026, the real estate, consumer discretionary, consumer staples, basic materials, financials and telecommunications indices closed at 2 695 index points, 2 667 index points, 1 445 index points, 810 index points, 748 index points and 305 index points, respectively, higher by 11.9 percent, 9.5 percent, 7.6 percent, 7.9 percent, 7.1 percent, and 1.0 percent compared to the previous quarter. Meanwhile, the index for utilities remained unchanged at 1 084 index points (Figure 3.10b).

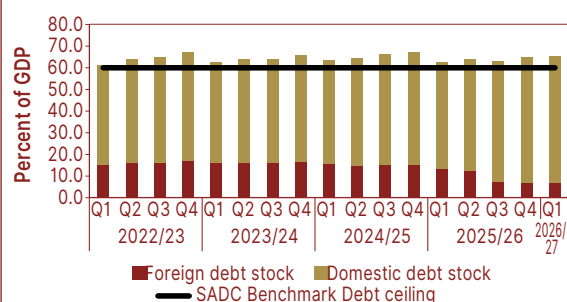
Fiscal Developments

Figure 4.1 (a-c): Fiscal developments⁹

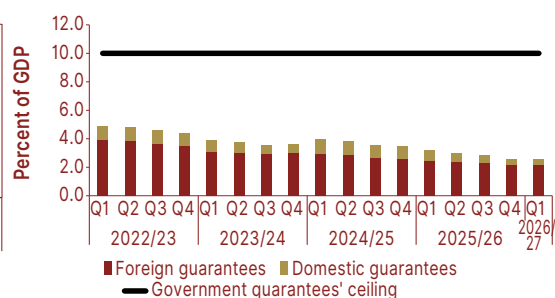
a. The 2026/27 fiscal year is estimated to record a 5.5 percent of GDP budget deficit and is projected to narrow further to 3.3 percent of GDP by the end of the MTEF period, driven by a rise in revenue.



b. Central Government debt as a ratio of GDP rose for FY2026/27 to the end of June 2026, due to a rise in domestic debt, despite a decline in external debt.



c. Central Government loan guarantees declined during the first quarter of the FY2026/27, remaining below the benchmark level and signifying a lower contingency liability risk.



Source: MFPE, NSA and BON

⁹ The analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. The fiscal year starts in April each year.



CENTRAL GOVERNMENT OPERATIONS

BUDGET DEFICIT

Central Government's budget deficit is estimated to narrow somewhat in FY2026/27, with further downscaling towards the end of the Medium-Term Expenditure Framework (MTEF) period. The central Government budget deficit as a percentage of GDP for FY2026/27 is estimated to decrease to 5.5 percent, compared to the 6.6 percent registered in the FY2025/26. The narrowing is set to continue in the subsequent years, ultimately reaching 3.3 percent by FY2028/29, in line with the Government-set threshold as a percentage of GDP (Figure 4.1a). This reduction is expected to come from increased revenue, which is projected to outpace the rise in expenditure over the MTEF period, despite various headwinds. The revenue for FY2026/27 is estimated at N\$89.8 billion, an increase of 2.5 percent from the revised preliminary outturn of N\$ 87.4 billion for the FY2025/26. The moderate rise is attributed to the anticipated increases in VAT, SACU receipts, income taxes on individuals, and non-mining company taxes. On the expenditure side, an increase of 0.1 percent is projected for FY2026/27 to N\$106.0 billion, with N\$81.3 billion earmarked for operational expenditure, N\$8.4 billion for development expenditure and N\$16.2 billion in interest payments. Similarly, expenditure growth is expected to remain moderate further out over the MTEF period as the Government strives to contain the deficit and stabilise the debt stock by maintaining a positive primary balance.

CENTRAL GOVERNMENT DEBT

Domestic debt continues to drive the increase in central government debt while foreign debt declined over the year to the end of June 2026. Total Government debt stood at N\$181.9 billion at the end of June 2026, representing a year-on-year increase of 6.1 percent (Figure 4.1c). The rise was driven by an increase in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Meanwhile, external debt declined over the same period, partly due to the principal repayment on bilateral and multilateral loans coupled with the appreciation of the US Dollar. Furthermore, net central government debt increased by 11.2 percent year-on-year to N\$176.2 billion reflecting a decrease in government deposits. On a quarterly basis, total central government debt rose by 2.0 percent, driven mainly by higher domestic debt. Total debt as a percentage of GDP stood at 65.1 percent at the end of June 2026, representing a yearly and quarterly increase of 2.5 percentage points and 0.04 percentage point respectively. Going forward, total government debt is projected at N\$217.3 billion by FY2028/29 and is projected to average around 67 percent of GDP throughout the MTEF period, thereby remaining above the SADC benchmark of 60 percent of GDP.

TABLE 4.1 CENTRAL GOVERNMENT DEBT

	2025/26				2026/27
	Q1	Q2	Q3	Q4	Q1
Fiscal year GDP	274,092	274,092	274,092	274,092	279,406
External debt stock	36,348	34,170	20,284	19,379	18,659
Bilateral	6,123	5,995	6,077	6,003	5,892
As % of total external debt stock	16.8	17.5	30.0	31.0	31.6
Multilateral	16,575	14,899	13,873	13,041	12,431
As % of total external debt stock	45.6	43.6	68.4	67.3	66.6
Eurobonds	13,315	12,941	-	-	-
As % of total external debt stock	36.6	37.9	-	-	-
JSE listed bonds	335	335	335	335	335
As % of total external debt stock	0.9	1.0	1.7	1.7	1.8
External debt excluding Rand	19,583	17,575	3,761	2,912	2,338
As % of total External Debt	53.9	51.4	18.5	15.0	12.5
Total Debt service	5,976	4,748	17,058	5,062	5,540
Domestic debt service	4,346	3,277	2,468	3,653	4,331
External debt service	1,629	1,471	14,590	1,410	1,209
Domestic debt stock	135,115	141,237	152,358	158,927	163,236
Treasury bills	43,380	45,025	46,743	48,269	49,674
As % of total domestic debt stock	32.1	31.9	30.7	30.4	30.4
Internal registered stock	91,735	96,212	99,615	104,658	107,562
As % of total domestic debt stock	67.9	68.1	65.4	65.9	65.9
RFP			6,000.0	6,000.0	6,000.0
As % of total domestic debt stock			3.9	3.8	3.7
Gross Central Government debt	171,462	175,406	172,643	178,305	181,894
Government deposits with depository corporations	13,041	11,816	9,806	9,550	5,681
Net Central Government debt	158,422	163,591	162,837	168,755	176,213
Proportion of total debt					
Foreign debt stock	21.2	19.5	11.7	10.9	10.3
Domestic debt stock	78.8	80.5	88.3	89.1	89.7
As % of GDP					
Foreign debt stock	13.2	12.5	7.4	7.1	6.7
Domestic debt stock	49.3	51.5	55.6	58.0	58.4
Total debt % of GDP	62.6	64.0	63.0	65.1	65.1

Sources: MoF, BoN and NSA

DOMESTIC DEBT

Debt on the domestic front rose on an annual and quarterly basis during the first quarter of FY2026/27 reflected in the issuance of both IRS and TBs. Government's holdings of domestic debt rose by 20.8 percent and 2.7 percent, year-on-year and quarter-on-quarter, respectively, to N\$163.2 billion during the first quarter of FY2026/27 (Table 4.1). The increase was reflected in both TBs and IRS, on account of increased borrowing to meet the Government's financing requirements. As a percentage of GDP, domestic debt increased on a yearly and quarterly basis by 9.5 percentage points and 0.4 percentage point to 58.4 percent.

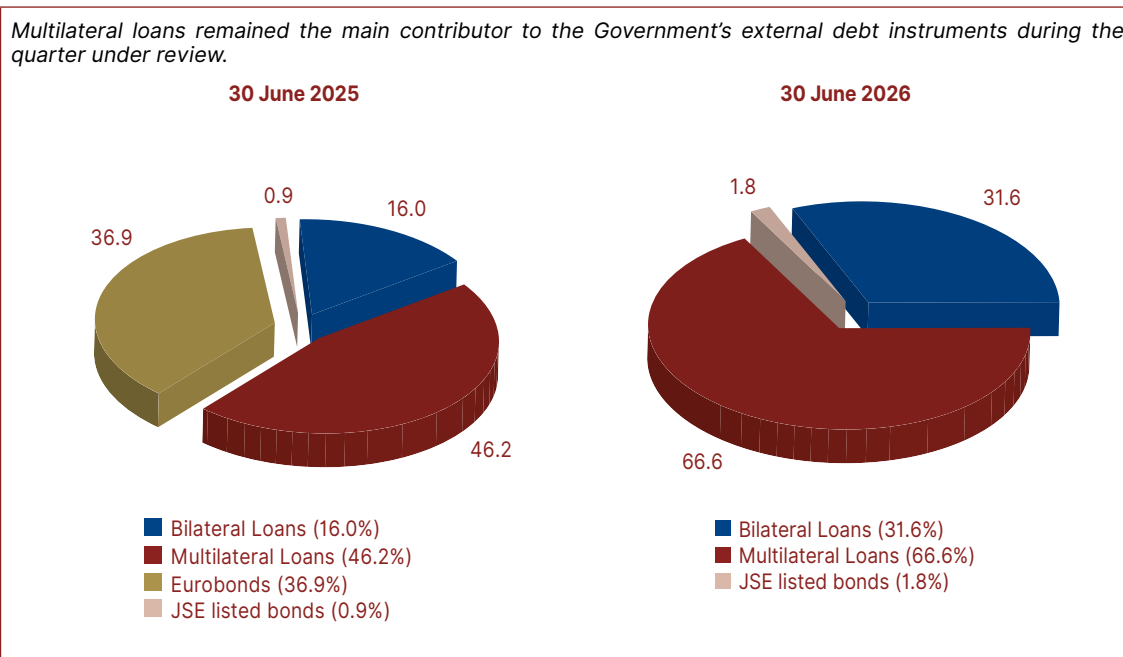
EXTERNAL DEBT

Principal repayments coupled with exchange rate appreciation led to a decline in external debt over the fiscal year to the end of June 2026. External debt of the Central Government declined on a quarterly basis by 3.7 percent and significantly on a yearly basis by 48.7 percent to N\$18.6 billion at the end of June 2026. The latter decrease was primarily attributed to the redemption of the Eurobond in October 2025, coupled with exchange rate appreciation during the period under review. As a percentage of GDP, Government's external debt declined on a yearly and quarterly basis by 6.6 percentage points and 0.4 percentage point respectively, to 6.7 percent during the quarter under review.

DEBT SERVICE

Total debt service declined yearly, but it edged higher on a quarterly basis during the first quarter of the FY2026/27, driven mainly by low interest payments on external debt, while the GC26 redemption led to the quarterly increase. Central Government debt service declined year-on-year by 7.3 percent, while it slightly rose by 9.4 percent quarter-on-quarter to N\$5.5 billion during the quarter under review (Table 4.1). The annual decrease was mainly ascribed to lower interest payments on external debt following the Eurobond redemption in October 2025. Conversely, the quarterly increase was reflected in the domestic debt, driven mainly by the redemption of GC26. As a percentage of Government revenue, total debt service declined to 6.2 percent in the review period relative to the 6.8 percent posted in the same period of 2025.

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

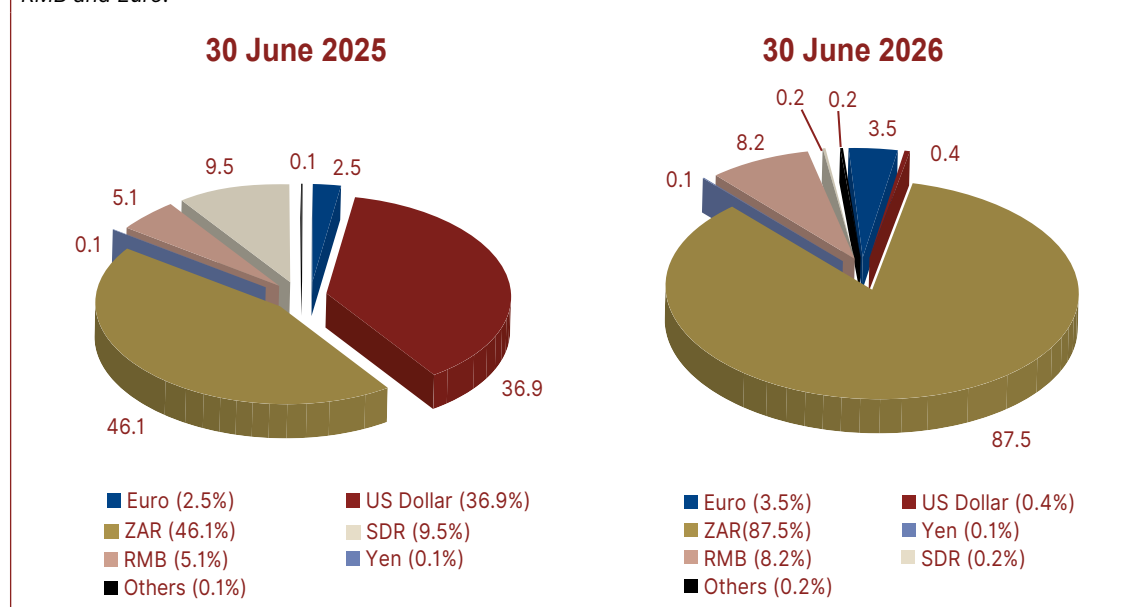


Source: MOF

Multilateral loans continued to dominate the Government's external debt portfolio during the period under review, followed by bilateral loans. In this regard, multilateral loans accounted for 66.6 percent of the Government's external debt stock, driven by loans from the AfDB disbursed during the quarter (Figure 4.2). Bilateral loans comprised the second-largest share of 31.6 percent of the external debt portfolio, reflecting Chinese and KFW development bank loans. The share of JSE-listed bonds remained relatively minute at 1.8 percent, taking third position.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

At the end of June 2026, the Government's external debt instruments were predominantly denominated in Rand, RMB and Euro.



Source: MOF

CURRENCY COMPOSITION

The Rand, Renminbi (RMB) and the Euro were the top three currencies denominating Government's total external debt stock at the end of June 2026. The Government's external debt stock remained predominantly denominated in Rand, RMB and Euro, which accounted for 87.5 percent, 8.2 percent and 3.6 percent of the total, respectively, at the end of June 2026 (Figure 4.3). On an annual basis, the share of Rand-denominated debt increased by 41.3 percentage points following the Eurobond redemption. The RMB increased by 3.5 percentage points, while the Euro increased by 1.1 percentage points.

CENTRAL GOVERNMENT LOAN GUARANTEES

During the quarter ending June 2026, Central Government loan guarantees declined on an annual and quarterly basis. Central Government loan guarantees declined on a yearly and quarterly basis by 17.4 percent and 0.1 percent to N\$7.0 billion during the period under review (Table 4.2). The declines were ascribed to repayments of domestic loans, which were guaranteed for state-owned institutions in the energy, agriculture and transport sectors. Foreign loan guarantees similarly declined by 12.9 percent yearly and 4.0 percent quarterly, attributed to the repayment of some loans that were guaranteed by the Government to public institutions in the transport, development finance institutions and communication sectors. As a percentage of GDP, total central government loan guarantees decreased on a yearly basis by 0.6 percentage point to 2.5 percent during the quarter under review.

and remained unchanged on a quarterly basis. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a low contingency liability risk.

Table 4.2 Central Government loan guarantees

	2025/26				2026/27
	Q1	Q2	Q3	Q4	Q1
Fiscal GDP	274,092	274,092	274,092	274,092	279,406
Domestic Guarantees	1,954	1,600	1,490	1,095	1,325
As % of Total Guarantees	23.1	20.2	19.6	15.7	18.9
Foreign Guarantees	6,508	6,305	6,101	5,903	5,667
As % of Total Guarantees	76.9	79.8	80.4	84.3	81.1
Total Guarantees	8,463	7,905	7,591	6,998	6,992
Domestic guarantees as % of GDP	0.7	0.6	0.5	0.4	0.5
Foreign guarantees as % of GDP	2.4	2.2	2.2	2.2	2.0
Total guarantees as % of GDP	3.1	2.9	2.8	2.6	2.5

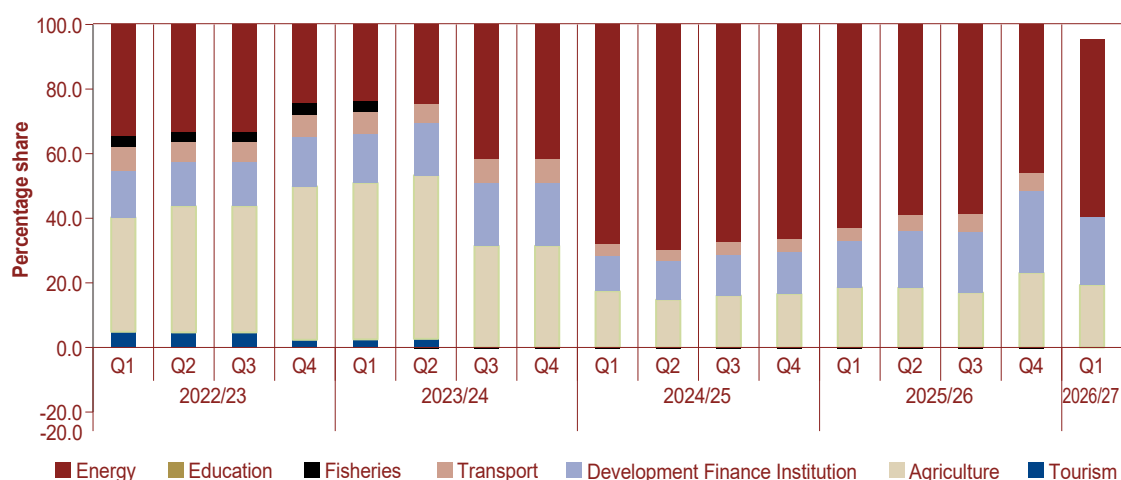
Source: MoF and BoN

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees decreased on a yearly basis but increased on a quarterly basis during the first quarter of FY2026/27. Total domestic loan guarantees decreased significantly year-on-year by 32.2 percent to N\$1.3 billion (Table 4.2). The decrease was primarily driven by the repayment of loans that were guaranteed for the energy, agriculture and transport sectors. As a percentage of GDP, domestic loan guarantees declined by 0.3 percentage point year-on-year while they increased by a mere 0.1 percentage point quarter-on-quarter to 0.5 percent.

The energy sector dominated total domestic loan guarantees in terms of sectoral distribution during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 55.0 percent during the first quarter of the FY2026/27, a decline of 7.9 percentage points compared to the corresponding quarter in the previous fiscal year. Development finance institutions took up the second largest share at 21.2 percent, reflecting an increase of 6.8 percentage points. The agricultural sector accounted for the third largest share at 19.3 percent, while the transport sector took up the fourth and last place with a share of 4.6 percent (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



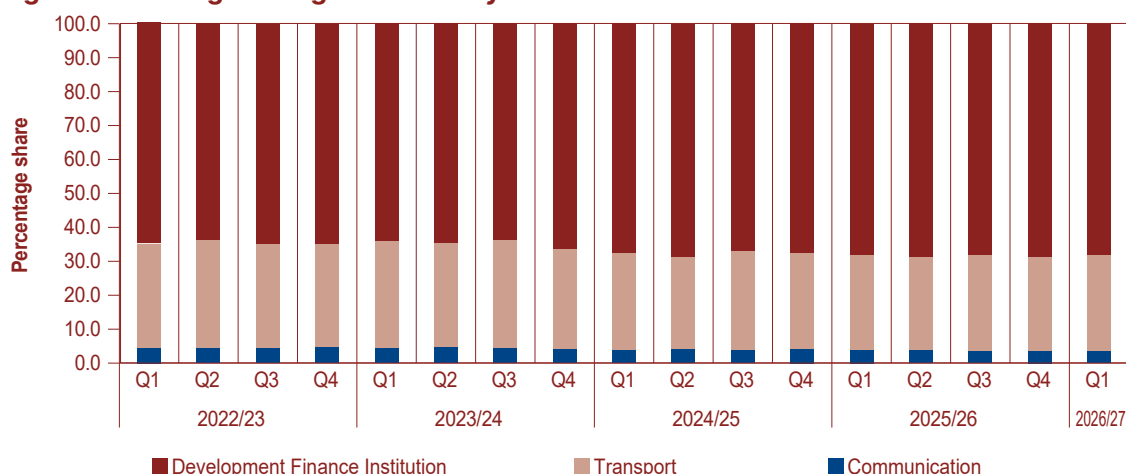
Source: MoF and BoN

FOREIGN LOAN GUARANTEES

During the first quarter of FY2026/27 foreign loan guarantees declined both on a yearly and quarterly basis. Total foreign loan guarantees declined by 12.9 percent and 4.0 percent, respectively, both year-on-year and quarter-on-quarter, to N\$5.7 billion during the fiscal quarter under review. The decline was mainly ascribed to the repayment of loans that were guaranteed by the Government on behalf of public entities in the communication, transport and financial sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.3 percentage point and 0.1 percentage point, respectively, to 2.0 percent (Table 4.2).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees during the period under review. Development finance institutions accounted for 67.9 percent of total foreign loan guarantees during the period under review, maintaining the same share from a year earlier. Furthermore, foreign loan guarantees in favour of the transport sector, which is the second largest recipient, accounted for 28.6 percent, increasing by 0.4 percentage point compared to the corresponding quarter in the previous fiscal year (Figure 4.5). The rise in transport stemmed from funding for ongoing road construction projects, such as rural feeder roads to schools and clinics. The communication sector accounted for the remaining 3.5 percent of total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector



Foreign Trade and Payments

BALANCE OF PAYMENTS

During the second quarter of 2026, Namibia's current account position weakened, although the overall balance of payments improved. The current account deficit widened to N\$12.1 billion from N\$10.7 billion in the previous quarter, while financial account inflows before reserve action rose by N\$5.1 billion to N\$13.5 billion. These inflows, together with additional inflows from capital transfers and unidentified transactions resulted in an improved balance of payments surplus before reserve action of N\$3.9 billion. Consequently, gross foreign reserves increased by N\$3.4 billion during the review period, after accounting for reserve-related foreign liability payments, including repayments associated with the IMF's Rapid Financing Instrument. Overall, Namibia remained a net borrower from the rest of the world, with net borrowing after reserve action amounting to N\$9.6 billion during the second quarter of 2026, compared with N\$7.4 billion in the preceding quarter.

Table 5.1 Balance of Payments overview¹⁰ (N\$ million)

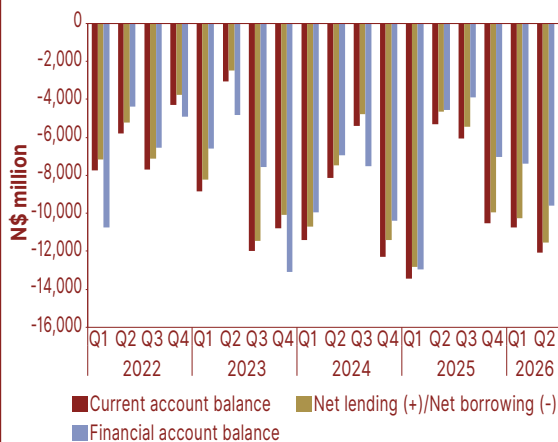
Balance of Payments overview	1 st Quarter of 2026	2 st Quarter of 2026
1. Current account (deficit -)	-10,721	-12,063
2. Capital transfer (inflow +)	447	546
3. Financial account excluding reserve action (outflow -, inflow +) ¹¹	8,377	13,479
4. Unidentified transactions (outflow -, inflow +)	2,900	1,929
5. Balance of Payments before reserve action = (1+2+3+4)	1,002	3,891
6. Reserve action: Foreign liabilities related to reserves	-518	-526
7. Gross reserves (increase +, decrease -) = (5+6)	484	3,365
8. Net borrowing (+) with reserve action = (3+6-7)	7,375	9,589

¹⁰ The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report and those released on the Bank of Namibia website.

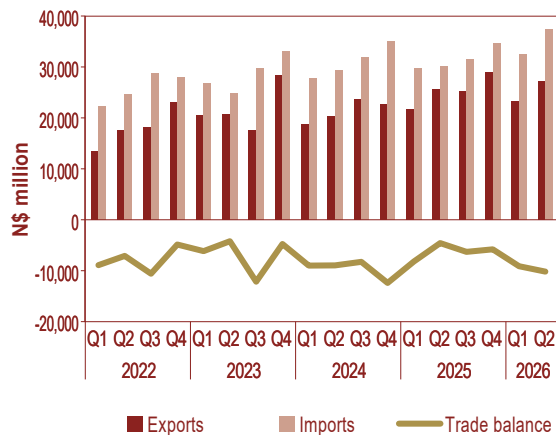
¹¹ The financial account balance excluding reserve transactions provides a measure of external position before financing through official reserve adjustment. It excludes reserve assets transactions and related official financial items, thereby reflecting the extend to which the economy's external financing needs are met through non-reserve financial flows

Figure 5.1 (a-d): External Sector Developments

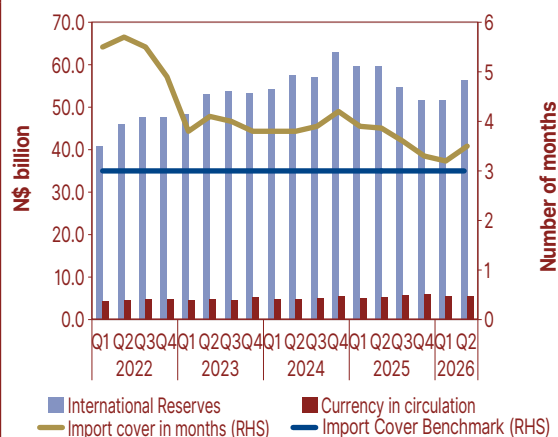
a. Namibia recorded a higher net borrowing¹² from the rest of the world, owing to a wider current account deficit.



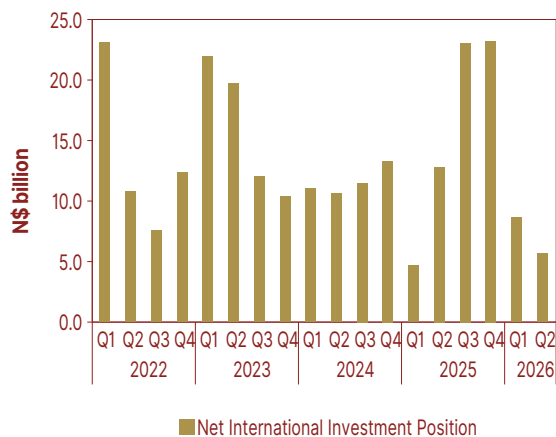
b. Namibia's merchandise trade deficit widened both annually and quarterly due to higher import payments.



c. The official stock of international reserves rose during the second quarter 2026, driven mainly by SACU reserve and non-reserve related financial inflows.



d. Namibia's international investment position declined at the end of June 2026, as foreign liabilities grew faster than foreign assets



¹² The sum of the balances on the current and capital accounts represents the net lending (surplus) or net borrowing (deficit) by the Namibian economy with the rest of the world.

Table 5.2: Major current account categories

N\$ million	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	21,607	25,556	25,291	28,879	23,295	27,135
Diamonds (rough)	1,661	2,925	2,414	3,130	1,468	2,346
Uranium	4,346	7,904	7,337	8,578	5,333	7,448
Other mineral products	5,836	6,003	5,662	7,083	6,162	5,021
<i>of which gold</i>	4,452	5,071	4,677	5,963	5,247	3,378
Food and live animals	662	527	757	1,736	1,204	903
Manufactured products	6,616	6,322	7,119	6,334	6,804	7,950
<i>of which processed fish</i>	3,975	4,040	3,949	2,985	4,343	4,614
<i>of which polished diamonds</i>	1,098	624	1,475	1,218	721	1,176
Other commodities	945	844	748	738	1,028	1,200
Re-exports	1,540	1,101	1,254	1,282	1,285	2,266
Merchandise imports	29,799	30,136	31,593	34,685	32,417	37,313
Consumer goods	9,149	8,739	8,977	10,390	8,578	9,129
Mineral fuels and oils	5,556	5,421	5,617	5,460	6,369	9,503
Vehicles, aircraft, vessels	3,167	3,668	3,949	4,090	3,521	4,399
Machinery, mechanical, electrical appliances	5,440	5,814	5,893	6,345	6,189	6,565
Base metals and articles of base metals	1,862	1,682	1,798	2,137	2,140	2,019
Products of the chemical industries	2,979	3,135	2,864	3,387	3,151	3,367
Other imports	1,646	1,677	2,495	2,877	2,469	2,332
Of which electricity	1,205	1,094	1,486	1,547	1,557	1,348
Merchandise trade balance	- 8,193	- 4,580	- 6,302	- 5,806	- 9,122	- 10,179
Services (net)	- 9,299	- 3,208	- 2,918	- 4,711	- 3,730	- 4,847
<i>Of which travel</i>	833	1,745	2,178	1,376	1,154	1,767
Primary Income (net)	- 3,818	- 3,606	- 3,089	- 5,862	- 4,050	- 3,477
Compensation of employees (net)	11	48	- 38	- 14	- 29	- 29
Investment income (net)	- 3,841	- 3,690	- 3,062	- 5,872	- 3,678	- 3,492
Direct investment (net)	- 4,752	- 4,658	- 3,975	- 6,088	- 5,098	- 4,439
Portfolio investment (net)	1,416	1,550	1,486	851	1,719	1,577
Other investment (net)	- 912	- 910	- 854	- 921	- 947	- 918
Other Primary Income (net)	12	37	12	23	21	33
Secondary Income (net)	7,882	6,083	6,261	5,876	6,181	6,440
<i>of which SACU receipts</i>	7,011	5,282	5,282	5,282	5,282	5,772
Current account balance	- 13,428	- 5,311	- 6,047	- 10,503	- 10,721	- 12,063

Source: NSA, administrative records and various BoN surveys



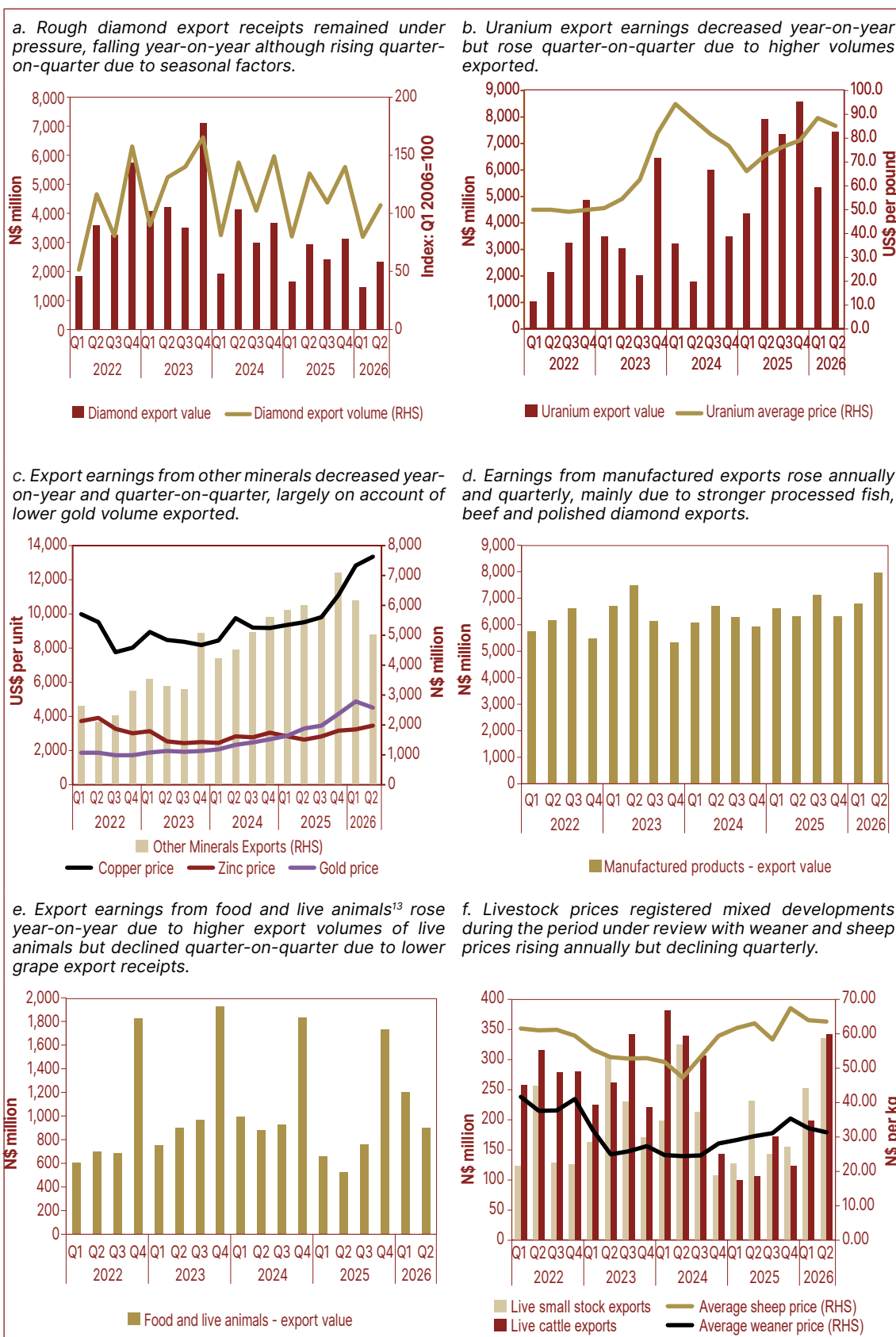
CURRENT ACCOUNT

The current account deficit widened year-on-year and quarter-on-quarter. The deficit on the current account widened by N\$6.8 billion annually and by N\$1.3 billion quarter-on-quarter to N\$12.1 billion during the second quarter of 2026 (Table 5.2). The widening of the current account deficit on both an annual and quarterly basis was largely due to a widening merchandise trade deficit along with higher services payments during the period under review. As a ratio of quarterly GDP, the current account deficit widened to 17.1 percent in the second quarter of 2026, relative to deficits of 15.2 percent and 8.1 percent registered in the preceding quarter and the corresponding quarter of 2025, respectively.

MERCHANDISE TRADE BALANCE

Namibia's merchandise trade deficit widened on both an annual and quarterly basis as import growth continued to outpace the growth in export earnings. The merchandise trade deficit more than doubled (122.2 percent) year-on-year and 11.6 percent quarter-on-quarter to N\$10.2 billion (Figure 5.1b) reflecting a larger increase in import payments relative to export receipts. Export earnings increased by 6.2 percent year-on-year and 16.5 percent quarter-on-quarter to N\$27.1 billion, supported mainly by higher exports of manufactured products, notably beef, processed fish, and polished diamonds, coupled with the re-exports of mineral fuels amid elevated international fuel prices. However, this growth was insufficient to offset the increase in import payments, which rose by 23.8 percent annually and 15.1 percent quarterly to N\$37.3 billion. The higher import bill was largely driven by mineral fuel imports, with payments increasing by 75.3 percent year-on-year and 49.2 percent quarter-on-quarter to N\$9.5 billion. This reflected elevated international crude oil prices, due to geopolitical tensions in the Middle East, along with increased import volumes. Additional contributions to import growth came from machinery and equipment, vehicles and vehicle parts, and consumer goods (Table 5.2).

Figure 5.2 (a-f): Merchandise exports



Source: NSA, BoN surveys and administrative records

¹³ These categories include live animals, unprocessed fish as well as other food products (mainly grapes).

MINERAL EXPORTS

Rough diamonds

Rough diamond export earnings declined on an annual basis reflecting ongoing challenges in the global diamond market. Export earnings from rough diamonds decreased by 19.8 percent year-on-year but increased by 59.8 percent quarter-on-quarter to N\$2.3 billion (Table 5.2 and Figure 5.2a). The diamond industry remained under pressure due to elevated inventory levels across the supply chain, and increased competition from lower-cost laboratory-grown diamonds, both of which weighed on realised prices. However, rough diamond export earnings rose strongly on a quarterly basis, largely reflecting seasonal factors, as the second quarter follows a relatively subdued first quarter that is traditionally characterised by sales breaks and lower trading activity.

Uranium

Uranium export proceeds decreased year-on-year but increased substantially from the preceding quarter, driven by developments in export volumes. Uranium export proceeds fell by 5.8 percent year-on-year and rose by 39.7 percent quarter-on-quarter to N\$7.4 billion (Table 5.2 and Figure 5.2b). The annual decrease was driven by a 28.7 percent fall in export volumes that was largely countered by higher realised prices. In contrast, the quarterly increase reflected a 23.0 percent improvement in export volumes. In the spot market, the average international price of uranium rose by 17.3 percent year-on-year, consistent with growing global demand for reliable, low-carbon baseload power and heightened energy-security considerations. On a quarterly basis, however, the price declined by 3.7 percent to US\$85.18 per pound, mainly reflecting a moderation in spot-market activity following unusually strong purchases of physical¹⁴ uranium by investment funds (such as Sprott Physical Uranium Trust (SPUT)) in the first quarter, which had temporarily pushed prices higher, together with improved near-term supply expectations.

Other mineral exports

Other mineral export earnings declined on both an annual and quarterly basis, largely due to lower gold export receipts, although stronger zinc, lead and salt exports partially offset the decline. Earnings from other mineral exports decreased by 16.3 percent year-on-year and 18.5 percent quarter-on-quarter to N\$5.0 billion (Table 5.2 and Figure 5.2c). The decline was primarily driven by lower gold export earnings, which fell by 33.4 percent year-on-year and 35.6 percent quarter-on-quarter to N\$3.4 billion, despite elevated international gold prices. The decrease largely reflected lower export volumes, consistent with the scheduled shutdown of open-pit mining operations at one of the mines in the third quarter of 2025 and the commencement of domestic gold sales to the Bank of Namibia¹⁵. The contraction in other mineral exports would have been more pronounced had it not been for strong growth in zinc, lead, marble and salt export earnings. The increase in zinc and lead export earnings was underpinned by higher export volumes, which were influenced by shipment timing and vessel availability, resulting in stronger exports during the quarter. Meanwhile, higher export earnings from salt were ascribed to higher volumes exported to countries such as Nigeria and Cameroon while higher marble export volumes were destined for China.

NON-MINERAL EXPORTS

Manufactured exports

Higher receipts from key value-added exports, particularly processed fish, beef and polished diamonds, drove the expansion in manufactured exports during the quarter. Export earnings from manufactured goods increased by 25.8 percent year-on-year and 16.8 percent quarter-on-quarter to

¹⁴ Physical uranium refers to uranium oxide concentrate (U_3O_8) that is purchased and held in inventory. This differs from financial or “paper” uranium exposure obtained through derivatives or other investment instruments that track uranium prices without requiring ownership of the underlying material.

¹⁵ Recorded gold exports were partly affected by the Bank of Namibia's purchases of gold from local producers for reserve accumulation purposes, reducing the volume of gold available for export.



N\$8.0 billion (Table 5.2 and Figure 5.2d). The growth was largely driven by improved receipts from processed fish, beef and polished diamonds. Beef export earnings reached a record high of N\$1.0 billion during the second quarter of 2026. The increase reflected higher export volumes supported by greater animal availability following herd rebuilding and the commencement of operations at new export abattoirs, as well as favourable international market prices. Increased earnings from fish exports were mainly attributable to robust demand combined with firm export prices, particularly from the Euro area (mainly Spain). Meanwhile, higher export receipts from polished diamonds reflected improved export volumes, especially for high-value Namibian stones that remain sought after in international markets

Food and live animals

Receipts from food and live animal exports increased on an annual basis, driven by higher export volumes of live animals, but declined quarter-on-quarter due to seasonal factors. Earnings from food and live animal exports rose notably by 71.5 percent year-on-year and decreased by 25.0 percent quarter-on-quarter to N\$903 million (Table 5.2 and Figure 5.2e). The strong annual growth was primarily supported by higher receipts from live animal exports, reflecting both increased export volumes and firmer prices. This was underpinned by improved animal availability following herd rebuilding efforts. In addition, stronger demand from South Africa, amid Foot-and-Mouth Disease (FMD) outbreaks in both South Africa and Botswana, lifted export prices and boosted export earnings. Export volumes to Mauritius also increased, reflecting the second consignment of about 2 700 animals¹⁶, as the country sought alternative suppliers following the FMD outbreak in South Africa, its traditional source of livestock imports. In contrast, the quarterly decline in food and live animal export earnings was mainly attributable to lower grape export receipts. This reflects seasonal patterns, as the second quarter follows the peak grape export period, which typically occurs during the fourth quarter and, to a lesser extent, the first quarter of the year.

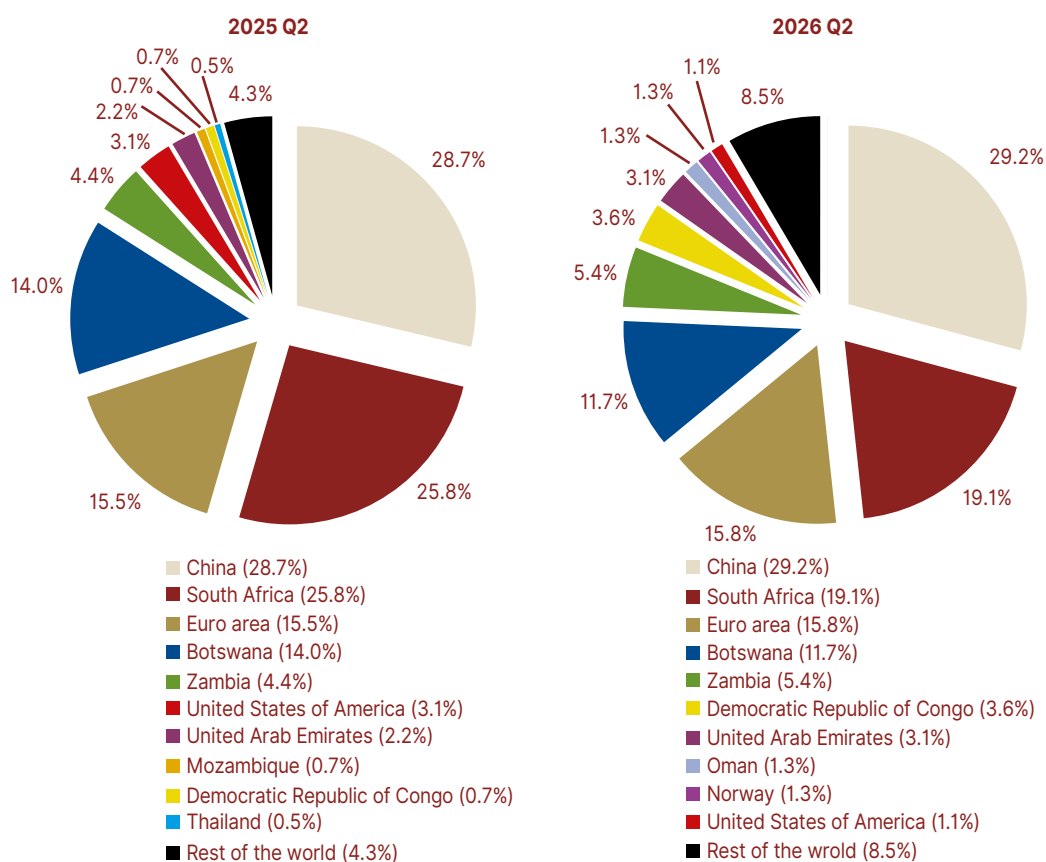
Weaner and sheep prices remained higher than a year ago, supported by strong export demand, although both declined over the quarter due to seasonal factors. The average weaner price increased by 4.4 percent year-on-year but declined by 3.0 percent quarter-on-quarter to N\$31.58 per kilogram (Figure 5.2f). Similarly, the average sheep price rose by 0.8 percent on an annual basis but decreased by 0.6 percent over the quarter to N\$63.55 per kilogram. The annual increase in weaner and sheep prices was primarily driven by stronger demand relative to available supply, supported by increased demand from South Africa amid the outbreak of foot-and-mouth disease (FMD). In contrast, the quarterly decline in prices largely reflected deteriorating grazing conditions as the country moved further away from the rainy season, resulting in reduced availability of natural pastures

¹⁶ During the first quarter of 2026, there was a similar consignment of about 2 700 live cattle exported from Namibia to Mauritius.

EXPORTS BY DESTINATION

Figure 5.3a: EXPORTS BY DESTINATION

Namibia's main export markets in the second quarter of 2026 were China, South Africa, the Euro area, Botswana and Zambia.



Source: NSA

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

China		South Africa		Euro area		Botswana		Zambia	
Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports
Uranium	84.5	Gold	65.1	Fish	50.4	Rough diamonds	53.3	Fish	73.8
Zinc	5.1	Live animals	10.0	Uranium	17.8	Mineral fuel re-exported	36.8	Mineral fuel re-exported	16.7
Processed diamond	3.8	Fish	5.4	Meat and meat products	15.3	Processed diamond	3.6	Aerosol containers	3.3
Lead	2.8	Beer	1.8	Rough diamonds	6.4	Portable cement	1.7	Salt	1.0
Marble	2.6	Pasta	1.7	Charcoal wood	4.8	Pasta	1.0	Electricity	0.9
Rest of the products	1.3	Rest of the products	15.9	Rest of the products	5.2	Rest of the products	3.7	Rest of the products	4.3
Total	100.0	Total	100.0	Total	100.0	Total	100.0	Total	100.0

Source: NSA



Namibia's export destination structure remained concentrated in a few key markets during the second quarter of 2026, with China remaining the leading export destination. China continued to be Namibia's largest export destination, accounting for 29.1 percent of total exports, up slightly from 28.7 percent in the corresponding quarter of 2025. Exports to China consisted predominantly of uranium, which accounted for 84.5 percent of exports to that market (Table 5.3), followed by zinc, polished diamonds, lead and marble. South Africa ranked second, although its share declined substantially from 25.8 percent to 19.1 percent, due to lower gold export earnings, which accounted for 65.1 percent of exports to that market. Other exports to South Africa consisted mainly of live animals, fish, beer and pasta. The Euro area remained the third-largest export destination, with its share rising marginally from 15.5 percent to 15.7 percent. Exports to the Euro area comprised mainly fish, uranium, meat and meat products, rough diamonds and charcoal. Botswana's share declined from 14.0 percent to 11.7 percent, reflecting lower exports of rough diamonds. Meanwhile, Zambia's share increased from 4.4 percent to 5.4 percent, supported mainly by horse mackerel fish and re-exports of mineral fuels, which accounted for 73.8 percent and 16.7 percent, respectively.

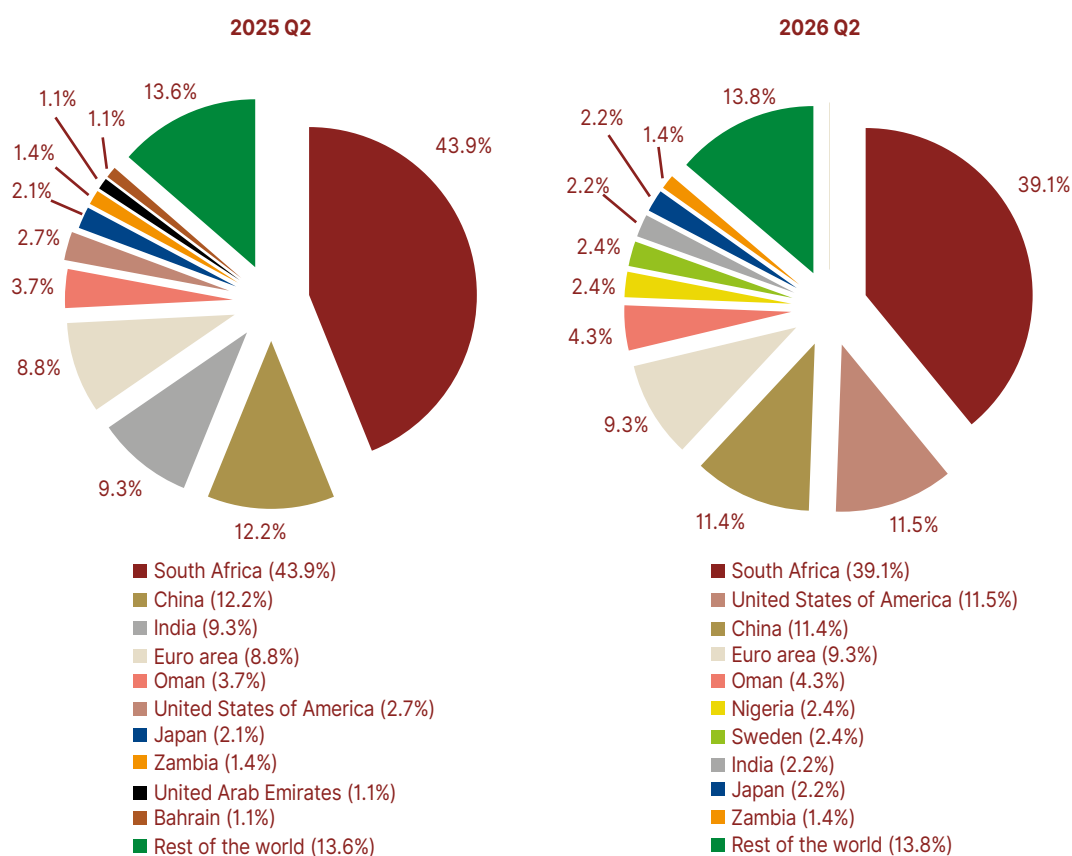
IMPORTS OF GOODS

Namibia's merchandise imports increased significantly on both an annual and quarterly basis, largely driven by higher imports of mineral fuels. Import payments rose by 23.8 percent year-on-year and 15.1 percent quarter-on-quarter to N\$37.3 billion (Figure 5.1b). The increase was primarily attributed to a higher mineral fuel import bill, reflecting elevated global crude oil prices amid the Middle East conflict coupled with relatively increased volumes. Additional contributions to the higher import bill came from machinery and equipment, vehicles, and consumer goods. Strong demand for machinery and equipment from the mining, electricity generation, and telecommunications sectors supported import growth, reflecting ongoing capital investment in these industries. Increased vehicle imports were associated with stronger purchases of new vehicles by both businesses and households. Meanwhile, higher imports of consumer goods were partly driven by seasonal factors, as economic activity typically rebounds in the second quarter following a relatively subdued first quarter.

IMPORTS BY ORIGIN

Figure 5.3b: IMPORTS BY ORIGIN

Namibia's imports were mainly sourced from South Africa, United states of America, China, the Euro area and Oman during the second quarter of 2026.



Source: NSA

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

Category	South Africa	United States of America	China	Euro area	Oman
Consumer goods	40.2	5.6	24.4	18.9	0.0
Mineral fuels, oils and products of their distillation	2.7	73.2	0.3	31.3	100.0
Products of the Chemical Industries	13.1	1.9	3.9	10.2	-
Precious or Semiprecious Stones,	0.0	0.0	0.2	0.0	-
Base Metals and Articles of Base Metal	8.9	0.7	7.8	2.2	- 0.0
Machinery, Mechanical, Electrical Appliances	10.8	11.7	49.3	22.9	0.0
Vehicles, Aircraft, Vessels	14.3	2.3	12.5	12.2	-
Non-Monetary gold	-	-	-	-	-
Other	9.9	4.5	1.6	2.3	-
Total	100.0	100.0	100.0	100.0	100.0

Source: NSA



Disruptions to traditional fuel supply routes stemming from the Middle East conflict contributed to a shift in Namibia's import sourcing patterns during the second quarter of 2026. Namibia's imports remained dominated by South Africa, although its share declined by 4.8 percentage points from 43.9 percent in the corresponding quarter of 2025 to 39.1 percent during the second quarter of 2026. Imports from South Africa consisted mainly of consumer goods (40.2 percent), vehicles and transport equipment (14.3 percent), products of the chemical industries (13.1 percent), and machinery and electrical appliances (10.8 percent) (Table 5.4). The United States of America became Namibia's second-largest source of imports, with its share rising markedly to 11.5 percent from 2.7 percent, largely reflecting mineral fuels, which accounted for 73.2 percent of imports from that market. China's share declined slightly from 12.2 percent to 11.4 percent, making it the third-largest supplier. Nearly half of imports from China comprised machinery, mechanical and electrical appliances (49.3 percent), followed by consumer goods (24.4 percent) and vehicles and transport equipment (12.5 percent). The Euro area's share increased from 8.8 percent to 9.3 percent, with imports consisting mainly of mineral fuels (31.3 percent), machinery and electrical appliances (22.9 percent), consumer goods (18.9 percent), and vehicles and transport equipment (12.2 percent). Oman's share rose from 3.7 percent to 4.2 percent, with mineral fuels accounting for all imports from that market. Meanwhile, India's share declined substantially from 9.3 percent to 2.2 percent. Overall, the reduced share of South Africa and the emergence of alternative suppliers, particularly the United States and Oman, point to greater diversification in Namibia's import sources during the quarter. This shift was partly influenced by disruptions in global fuel supply chains associated with the Middle East conflict and concerns over the security of shipping routes through the Strait of Hormuz. Prior to these disruptions, countries in the Gulf Cooperation Council (GCC) region accounted for an estimated 40 to 45 percent of Namibia's mineral fuel imports but this share has since declined to less than 30 percent during the second quarter of 2026. As a result, importers increasingly sourced fuel from alternative markets, contributing to changes in the geographical distribution of Namibia's imports during the quarter.

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

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

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

ADJUSTMENTS ON THE EXPORT OF GOODS

Differences in goods export values primarily reflected adjustments arising from the application of the “no change in economic ownership” principle, alongside valuation and coverage-related differences. During the second quarter of 2026, IMTS export data was revised downward by N\$9.0 billion (Table 5.5). Of the total N\$9.0 billion in adjustments, N\$7.9 billion was attributable to the application of the economic ownership principle, while N\$1.6 billion arose from valuation adjustments to mineral export earnings. By contrast, coverage-related adjustments resulted in an upward revision of N\$477 million, mainly reflecting electricity exports.

ADJUSTMENTS ON THE IMPORT OF GOODS

Discrepancies in imports were mainly due to adjustments related to the ‘no change in economic ownership’ principle as well as coverage and valuation differences. During the second quarter of 2026, IMTS import data were revised downward by N\$9.2 billion (Table 5.5). This largely reflected an N\$8.6 billion downward adjustment related to the economic ownership principle, together with N\$2.0 billion for insurance and freight, which were excluded from IMTS imports and reclassified under services in the Balance of Payments. Partly offsetting these adjustments, an upward revision of N\$1.4 billion was recorded to capture electricity imports not reported to customs.

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

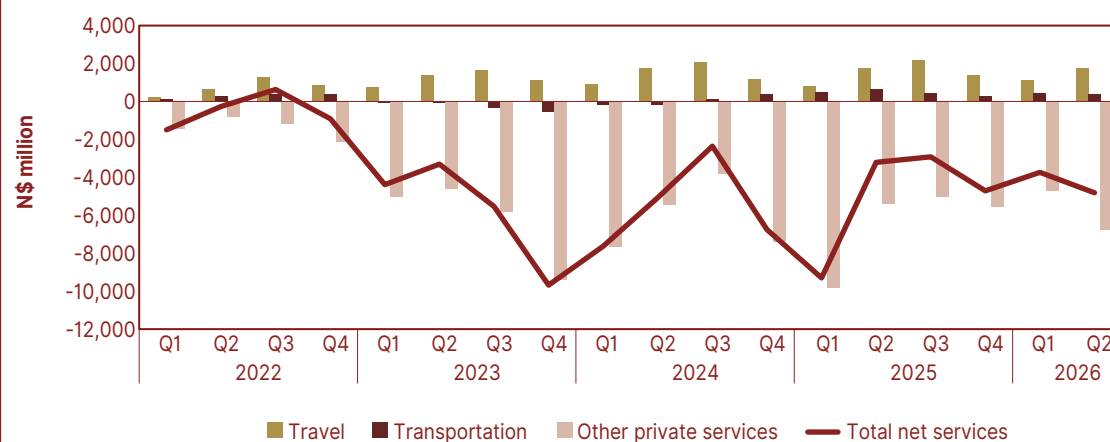
N\$ million	Q1 2026	
	Exports	Imports
Merchandise trade statistics before BoP adjustments	36,133	48,484
Total balance of payments adjustments (1+2+3+4)	8,998	9,186
1. Valuation adjustments	(1,613)	(1,985)
CIF/FOB adjustment (cost, freight and insurance)	-	(1,985)
Mineral adjustments due to timing, sales realisation	(1,613)	
2. Adjustments arising from the no change of economic ownership principle	(7,937)	(8,623)
Goods lost or destroyed in transit	-	-
Migrants personal effects	(46)	(15)
Returned goods previously imported	-	(707)
Removal of returned goods from exports or imports	(707)	-
Removal of financial instruments (cheques and banknotes) declared as goods	-	
Goods in transit without change of ownership	(7,183)	(7,886)
Temporary exports/imports without change of ownership	-	(17)
3. Coverage adjustments	552	1,423
Coverage adjustment for electricity	477	1,419
Goods imported/exported by carriers	41	-
Informal cross-border trade	33	4
4. Other conceptual adjustments	-	-
Goods imported for construction projects by non-resident enterprises	-	-
Dispatches of capital goods imported developed over time	-	-
Nonmonetary gold	-	-
Net exports of goods under merchanting	-	-
Total goods on balance of payments basis	27,134	39,298

Source: Namibia Statistics Agency and Bank of Namibia

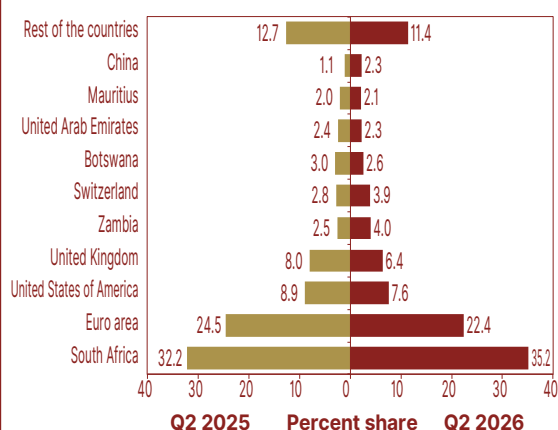
SERVICES, PRIMARY AND SECONDARY INCOME SERVICES

Figure 5.4 (a-e): Services

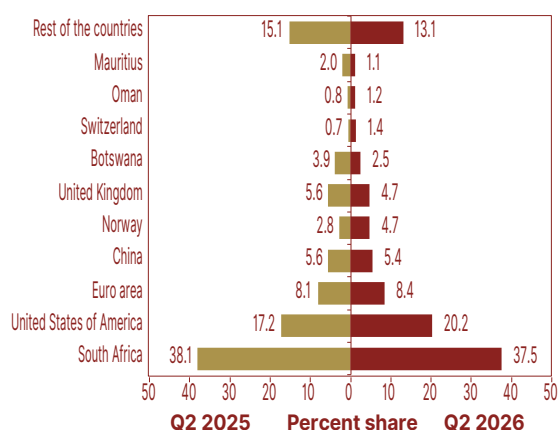
a. The services outflows increased both year-on-year and quarter-on-quarter due to higher outflows in other private services related to oil and gas exploration.



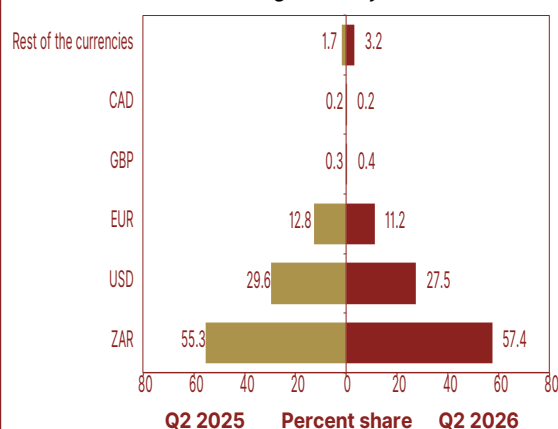
b. Namibia's export of services was mainly absorbed by South Africa, the Euro area, and the United States.



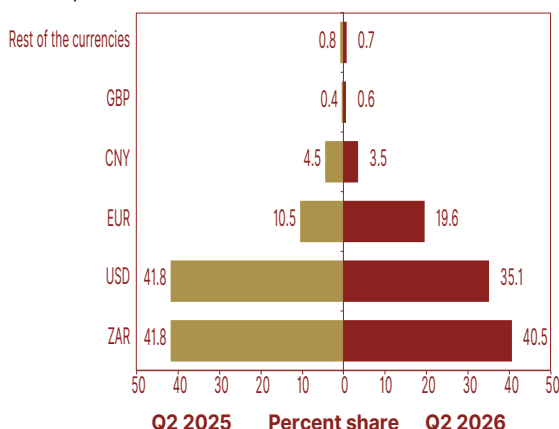
c. Namibia's import of services was largely sourced from South Africa, the United States of America and the Euro area.



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



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





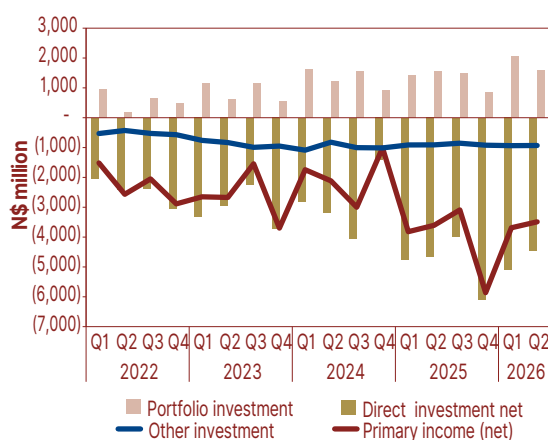
During the second quarter of 2026, the services sub-account recorded a higher net outflow, both annually and quarterly, mainly reflecting increased payments related to oil and gas exploration and appraisal activity. The net services outflow rose by 51.1 percent year-on-year and by 30.0 percent quarter-on-quarter to N\$4.8 billion. The increase was largely driven by higher outflows under *other private business services*, particularly managerial and consulting services by entities in the mining sector coupled with technical and trade-related services associated with the ongoing oil and gas exploration and appraisal drilling activity.

Namibia's export of services was mainly directed to South Africa, the Euro area, and the United States. Service exports registered an annual and quarterly increase of 7.1 percent and 14.6 percent respectively, reaching N\$7.5 billion. The higher annual growth was largely driven by improved transport services while the quarterly rise was ascribed to higher travel services exports. South Africa remained the largest export destination, with its share increasing to 35.2 percent from 32.2 percent in the corresponding quarter of 2025 (Figure 5.4b). Services exports to South Africa were mainly in the form of transport services (37.8 percent), other business services (22.1 percent) and travel services (18.1 percent). While the Euro area share decreased from 24.5 percent to 22.4 percent, it still ranked second, consisting mainly of travel (71.7 percent), other business services (9.5 percent) and transport services (9.3 percent). Similarly, the share of the United States declined from 8.9 percent to 7.6 percent. Services to the United States were mainly travel services (51.4 percent), other business services (19.5 percent) and transport services (13.5 percent). In terms of invoicing, the ZAR, USD, and EUR continued to dominate as the primary foreign currencies used for service exports (Figure 5.4d), with respective shares of 57.4 percent, 27.5 percent and 11.2 percent, respectively.

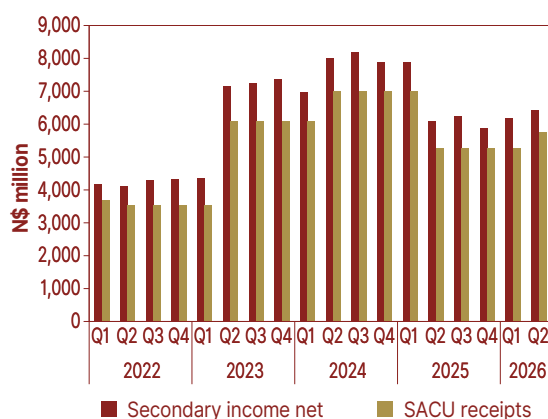
Namibia's imports of services were mainly sourced from South Africa, The United States and the Euro area. Imports of services rose annually by 20.9 percent and by 20.2 percent on a quarterly basis to N\$12.4 billion. The annual rise was largely shaped by higher payments for other business services, particularly managerial consulting and technical and trade related services, largely relating to oil and gas exploration and appraisal drilling. During the second quarter of 2026, South Africa accounted for the largest share of total services imports, accounting for 37.5 percent, mainly in the form of other business services (61.2 percent), travel services (13.4 percent) as well as maintenance and repairs (15.9 percent). The United States and the Euro area ranked second and third, with shares of 20.2 percent and 8.4 percent, respectively. The United States share increased from 17.2 percent, driven largely by higher payments for other business services (80.3 percent); transport services (14.0 percent) and telecommunication computer & information services (2.3 percent). Meanwhile, the share of the Euro area increased from 8.1 percent largely due to relatively higher other business services payments (46.1 percent); transport services (27.5 percent) and travel services (7.2 percent). In terms of currency of invoicing for service imports, the Rand maintained the largest share with a share of 40.5 percent, followed by the USD, EUR and the Chinese Yuan (Figure 5.4e).

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

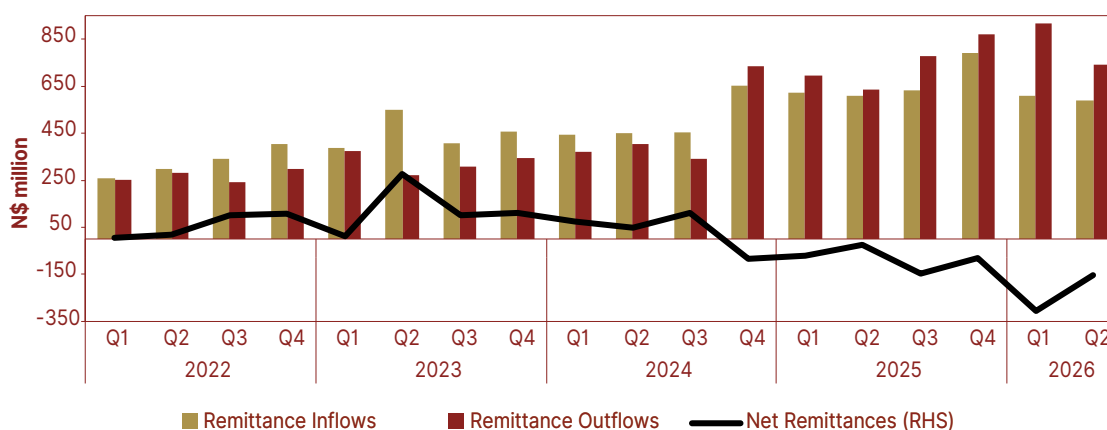
a. The net outflows on the primary income account reduced both annually and quarterly due to lower net investment outflows.



b. Net secondary income inflows increased both annually and quarterly, reflective of higher SACU receipts.



c. Net international remittances outflows increased on an annual basis; however, it declined on a quarterly basis.



NET PRIMARY INCOME

Net outflows in the primary income account narrowed both year-on-year and quarter-on-quarter, reflecting a moderation in investment income payments. Primary income outflows declined by 3.6 percent annually and 14.2 percent quarterly to N\$3.5 billion (Figure 5.5a). The lower outflows relating to direct and portfolio investment income contributed to the overall improvement in the primary income account balance. The improvement was mainly driven by lower interest payments on portfolio investment liabilities following the full redemption of the Eurobond during the previous year.

NET SECONDARY INCOME

Namibia's net secondary income inflows improved on an annual and quarterly basis, mainly due to higher SACU receipts. Net secondary income inflows rose by 5.9 percent year-on-year and by 4.2 percent quarter-on-quarter to N\$6.4 billion (Figure 5.5b). The increase was mainly driven by higher SACU receipts, as the first quarter of the 2026/27 fiscal year (corresponding to the second quarter of 2026) attracted a higher SACU allocation compared to the corresponding quarter of the previous fiscal year and the preceding quarter.

NET REMITTANCES

Namibia continued to record net outflows of international remittances during the second quarter of 2026. Net outflows rose by N\$127.5 million year-on-year to N\$152.9 million (Figure 5.5c). The increase was driven mainly by a 16.6 percent rise in gross outflows, reflecting higher personal transfers and compensation of employees paid to non-residents, particularly in the mining and fishing sectors. On a quarterly basis, net outflows declined by N\$153.0 million, as gross outflows fell by 19.0 percent, mainly due to lower personal transfers and lower compensation of employees paid to non-residents. Gross remittance inflows declined by 3.6 percent year-on-year and 3.5 percent quarter-on-quarter, to N\$589.4 million mainly reflecting lower personal transfers and compensation of employees received by non-residents.

CAPITAL ACCOUNT

The capital account surplus declined on an annual basis but increased on a quarterly basis during the quarter under review. Capital account inflows fell by 19.6 percent year-on-year to N\$545.6 million, mainly reflecting lower donations to non-governmental organisations for fixed investment and higher inheritance payments. On a quarterly basis, inflows rose by 22.1 percent, largely due to higher capital transfers received by Government

NET LENDING (+)/NET BORROWING (-)

Net borrowing from the rest of the world increased on both an annual and quarterly basis, mainly reflecting a wider current account deficit. Net borrowing, measured as the combined balance on the current and capital accounts, rose by 148.6 percent year-on-year and 12.1 percent quarter-on-quarter to N\$11.5 billion, reflecting a wider annual and quarterly current account deficit.

FINANCIAL ACCOUNT

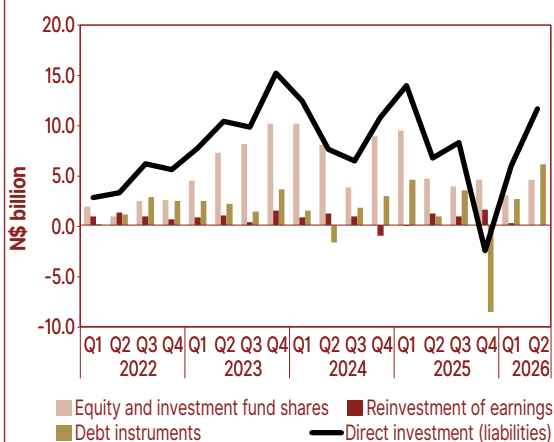
Namibia's financial account continued to record net inflows in the second quarter of 2026. The net inflow amounted to N\$9.7 billion, higher than N\$7.4 billion in the previous quarter and up from N\$4.6 billion in the corresponding quarter of 2025 (Table 5.6). This was driven by stronger direct and other investment inflows. As a share of GDP, the financial account balance stood at 13.6 percent, compared with 10.5 percent in the previous quarter and 7.0 percent a year earlier.

Table 5.6 Summary financial account balances

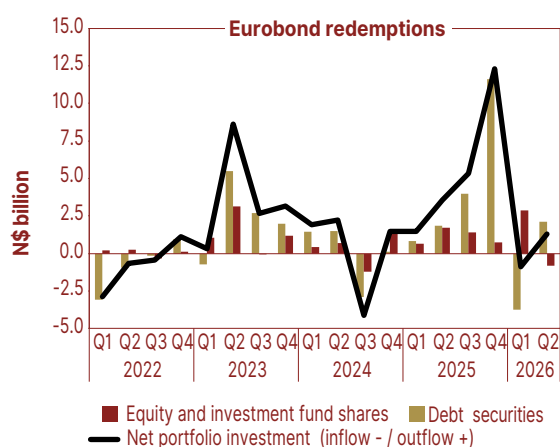
Period	Overall financial account flow	
	N\$ millions	Direction
1 st quarter 2025	12,969	Inflow
2 nd quarter 2025	4,575	Inflow
3 rd quarter 2025	3,906	Inflow
4 th quarter 2025	7,043	Inflow
Full year 2025	28,492	Inflow
1 st quarter 2026	7,375	Inflow
2 nd quarter 2026	9,589	Inflow

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

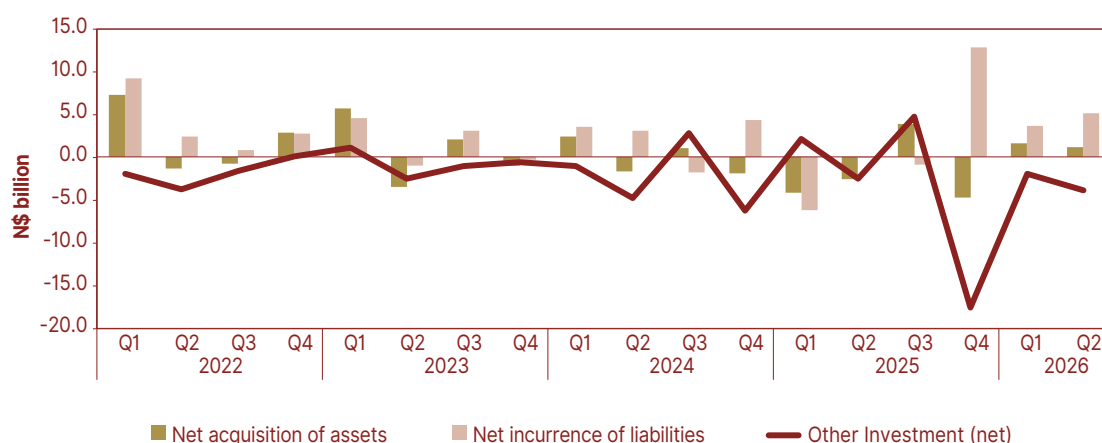
a. Net direct investment inflows increased during the second quarter of 2026, driven by higher intercompany borrowing and equity injections.



b. Namibia recorded a lower net portfolio investment outflow than in the corresponding quarter of 2025, following a net inflow in the previous quarter.



c. Other investment recorded a higher net inflow during the second quarter of 2026, driven mainly by the uptake of trade credits and advances.



DIRECT INVESTMENT

Net foreign direct investment recorded a stronger inflow in the second quarter of 2026 than in both the previous quarter and the corresponding quarter of 2025, mainly due to increased intercompany borrowing and equity injections into mining activities. Net FDI inflows amounted to N\$11.4 billion, compared with N\$5.5 billion in the previous quarter and N\$6.8 billion during the same period of 2025 (Figure 5.6a). The quarterly and annual increase mainly reflected greater uptake of intercompany debt from foreign shareholders, by entities in the mining sector, largely driven by investment in the construction of new mines and the expansion of existing mining operations. Moreover, net FDI inflows were supported by continued inflows into oil and gas exploration and appraisal activities.

PORTFOLIO INVESTMENT

Net portfolio investment recorded an outflow in the second quarter of 2026, reversing from the inflow recorded in the previous quarter. Net outflows amounted to N\$1.3 billion, compared with net inflows of N\$865 million in the preceding quarter and net outflows of N\$3.6 billion in the corresponding quarter of 2025 (Figure 5.6b). The reversal from the previous quarter was primarily driven by increased investment in both short-term and long-term foreign debt securities. The inflows recorded in the preceding quarter, which stemmed from the maturity and disinvestment of short-term debt securities abroad, were offset to a large extent by outflows associated with investments in both



listed and unlisted equities. Moreover, the reduced investment in short-term foreign debt securities during the first quarter of 2026, was further supported by favourable interest rate differentials, as Namibian short-term yields remained relatively more attractive than those abroad. On an annual basis, the moderation in net outflows was primarily attributable to the disinvestment of listed and unlisted equities, which were restructured as derivatives for risk-hedging purposes and, as foreign deposits.

OTHER INVESTMENT

Net other investments recorded a higher inflow in the second quarter of 2026, compared to the preceding quarter and a year earlier. Net inflows amounted to N\$4.0 billion, compared with inflows of N\$2.0 billion in the preceding quarter and N\$2.6 billion in the corresponding quarter of 2025 (Figure 5.6c). The increase in net inflows on both a quarterly and annual basis was primarily driven by a higher uptake of trade credits and advances related to fuel imports. Net inflows were further supported by increased withdrawals of foreign deposits by deposit-taking corporations, as balances in current and call deposit accounts rose in line with stronger fuel re-export activity. Despite the higher inflows recorded during the quarter, the overall level of net inflows was partly moderated by sizeable repayments to non-affiliated entities, including repayments of foreign government debt. These repayments reduced the magnitude of net inflows on an annual basis.

INTERNATIONAL RESERVES

International reserves increased during the second quarter of 2026, supported by SACU and financial account inflows and revaluation gains. Foreign reserves rose by 9.0 percent quarter-on-quarter to N\$56.4 billion at the end of June 2026; despite this increase, reserves were 5.4 percent lower than the level recorded a year earlier (Figure 5.1c). The quarterly growth was primarily driven by SACU receipts at the beginning of the quarter alongside financial account inflows, while price revaluation gains arising from inflation-linked financial instruments boosted reserve levels. On an annual basis, the decline in reserves reflected the repayment of the Eurobond in October 2025. Nevertheless, the higher reserve position strengthened the country's external buffers, with international reserves providing an estimated import cover of 3.5 months at the end of June 2026, up from 3.2 months in March 2026. Excluding imports related to oil exploration and appraisal activities, import cover for goods and services stood at 3.9 months, remaining above the international benchmark of three months. At the end of June 2026, total foreign reserves were equivalent to 10.1 times the N\$5.6 billion currency in circulation, underscoring the Bank's capacity to sustain the exchange rate arrangement and meet the country's balance of payments obligations.

Since the end of the quarter under review, foreign reserves have been steadily increasing. At the end of August 2026, foreign reserves rose further to N\$58.5 billion. This was mainly driven by net ZAR inflows from commercial banks and Customer Foreign Currency placements during the month. This level of reserves was adequate, translating to an estimated import cover of 3.6 months, rising to 4.0 months if oil and gas exploration and appraisal-related imports are excluded.

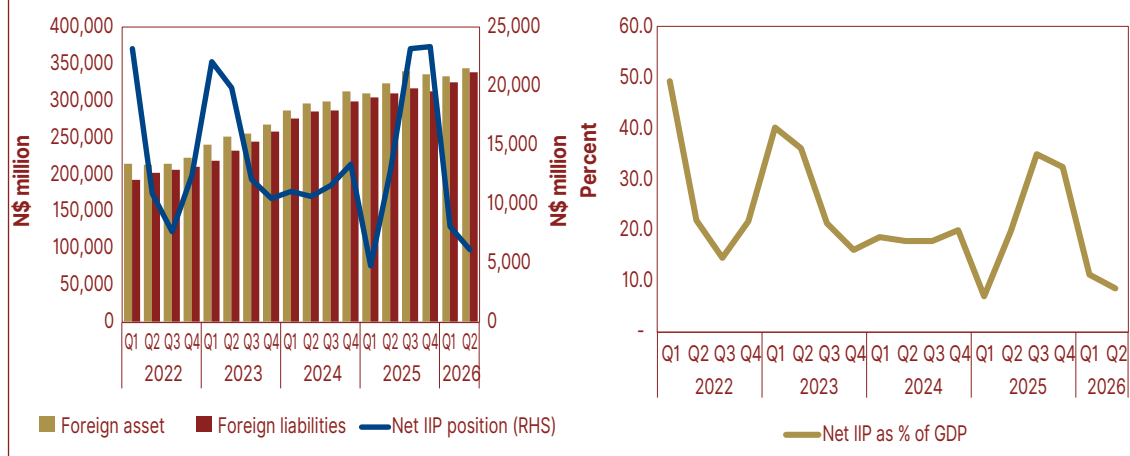
INTERNATIONAL INVESTMENT POSITION

Namibia's external balance sheet remained in a net asset position at the end of the second quarter of 2026, although the position weakened from both the previous quarter and the corresponding quarter of 2025. The net asset position stood at N\$5.5 billion at the end of June 2026, down from N\$8.9 billion at the end of the preceding quarter and N\$12.9 billion at the end of the corresponding quarter of 2025. The lower net international investment position (IIP) reflected a larger increase in gross foreign liabilities, particularly under direct and other investment, both of which increased on a quarterly and annual basis (Figure 5.7a). Namibia nevertheless remained a net creditor to the rest of the world, with the net IIP as a percentage of quarterly GDP standing at 7.8 percent, lower than 12.6 percent in the preceding quarter.

Figure 5.7 (a-b): International investment position

a. Namibia's net international investment position declined as foreign liabilities rose faster than foreign assets during the second quarter of 2026.

b. Namibia's positive net international investment position as a share of GDP indicates that the country remained a net creditor to the rest of the world.



ASSETS

The market value of Namibia's gross foreign assets increased moderately in the second quarter of 2026, supported mainly by portfolio and other investment as well as reserve assets. Gross foreign assets stood at N\$344.0 billion at the end of June 2026, up 3.2 percent from the previous quarter and 6.5 percent from the same period of 2025. Portfolio investment increased by 1.8 percent quarter-on-quarter and 11.0 percent year-on-year, largely because of price revaluation gains on foreign equity holdings and investment in short-term foreign debt securities. Foreign reserves contributed to the increase in gross foreign assets, rising by 9.0 percent quarter on quarter to N\$56.4 billion, supported by SACU receipts, firm financial account inflows excluding reserves, revaluation gains on inflation-linked financial instruments, but remained 5.4 percent lower than a year earlier following the Eurobond repayment in October 2025. Other investments also contributed to the annual increase in foreign assets, reflecting an increase in loans to non-resident deposit-taking corporations and interbank placements abroad.

LIABILITIES

Namibia's gross foreign liabilities increased at the end of June 2026, driven mainly by higher direct and other investment liabilities. The market value of gross foreign liabilities rose by 4.3 percent quarter-on-quarter and 9.1 percent year-on-year to N\$338.5 billion. Direct investment liabilities increased by 4.4 and 9.5 percent on a quarterly and annual basis, respectively, on the back of higher intercompany borrowing by entities in the mining sector, for the construction of new mines and the expansion of existing mining operations. Moreover, the rise in direct investment reflects additional oil and gas equity injections for ongoing exploration and appraisal activities. Other investment liabilities rose to N\$88.7 billion, mainly because of higher trade credit liabilities, particularly for fuel imports. The annual increase also reflected greater borrowing from non-affiliated enterprises and increased holding of foreign deposits by non-financial institutions. The increase in financial derivatives to hedge against risks in commodity prices and exchange rates also contributed to the annual increase in foreign liabilities.

EXTERNAL DEBT

Tabel 5.7: EXTERNAL DEBT

N\$ million	2025				2026	
	Q1	Q2	Q3	Q4	Q1	Q2
GROSS EXTERNAL DEBT POSITION	185,430	186,915	185,059	172,848	180,622	190,071
1. Central Government	37,477	36,348	34,170	20,284	19,379	18,659
2. State Owned Enterprises/ Parastatals	8,790	8,954	8,745	8,949	9,449	9,368
3. Central Bank ¹⁷	7,684	7,704	7,448	7,159	7,341	7,015
4. Deposit-Taking Corporations, except the Central Bank	9,841	7,631	7,262	7,335	9,215	11,122
5. Other Sectors ¹⁸	22,895	25,204	25,832	38,537	40,451	44,147
6. Direct Investment: Intercompany Lending ¹⁹	98,743	101,074	101,602	90,584	94,787	99,759
TOTAL GROSS EXTERNAL DEBT PAYMENTS	15,566	11,339	9,034	33,167	10,718	13,541
1. Central Government	1,429	1,629	1,471	14,590	1,410	1,209
2. State Owned Enterprises/ Parastatals	699	379	486	405	435	599
3. Central Bank	62	59	55	50	46	48
4. Deposit-Taking Corporations, except the Central Bank	6,185	3,037	856	480	216	719
5. Other Sectors	5,201	2,415	3,026	2,815	2,345	2,866
6. Direct Investment: Intercompany Lending	1,989	3,820	3,140	14,827	6,266	8,099
Outstanding Debt Q-on-Q (percentage change)	-2.6	0.8	-1.0	-6.6	4.5	5.2
Debt Servicing Q-on-Q (percentage change)	-34.6	-27.2	-20.3	267.1	-67.7	26.3
Debt Servicing to Exports F.o.B[4]	54.8	34.8	27.5	93.4	35.9	39.1
Official Reserves to Short - term Debt	2.5	2.4	2.1	1.8	1.6	1.4
EXPORTS OF GOODS AND SERVICES	28,413	32,589	32,908	35,514	29,866	34,664
OFFICIAL RESERVES	59,703	59,636	54,672	51,577	51,764	56,418
Exchange rate (end of period) US Dollar	18.4215	17.7532	17.2548	16.6170	17.1640	16.45485

¹⁷ The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF

¹⁸ The category other sectors consist of loans from non-affiliated entities, trade credits, debt securities and other debt liabilities.

¹⁹ Intercompany lending includes loan transaction (and transactions in other debt securities) between parent companies 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).

Namibia's gross external debt stock increased on both an annual and quarterly basis at the end of the second quarter of 2026. The debt stock stood at N\$190.1 billion, an increase of 1.7 percent year-on-year. The annual rise mainly reflected higher external loan stocks of other sectors, particularly the mining sector, following substantial foreign loans contracted in the fourth quarter of 2025, which continued to support the higher outstanding stock in second quarter of 2026. This was complemented by a sustained increase in trade credits, alongside higher currency and deposits held by non-residents with domestic banks. These increases were partly offset by a significant reduction in central government external debt following the repayment of the Eurobond in the fourth quarter of 2025. On a quarterly basis, the external debt stock rose by 5.2 percent, driven mainly by higher intercompany lending by direct investors, particularly in the mining sector, the increased uptake of trade credits within the other sectors and higher non-resident currency and deposits with domestic banks. The increase occurred despite the appreciation of the Namibia Dollar against the US Dollar over the quarter, which reduced the Namibia Dollar value of foreign-currency-denominated debt. Direct investment intercompany lending continued to dominate the debt profile, accounting for 52.5 percent of the total stock at the end of the quarter. This category may generally offer greater flexibility in restructuring than arm's-length external debt, as the creditor and debtor belong to the same corporate group. Long-term instruments accounted for 96.1 percent of the intercompany lending portfolio, with short-term instruments making up the remaining 3.9 percent, limiting near-term rollover risk.

The ratio of official reserves to short-term debt declined during the quarter under review, both compared to the same quarter last year and to the previous quarter. The ratio of official reserves to short-term external debt declined to 1.4:1, from 2.4:1 a year earlier and 1.6:1 in the previous quarter. The annual decline reflected higher short-term external debt and lower official reserves, while the quarterly decline reflected growth in short-term debt that outpaced the increase in reserves. Nonetheless, the ratio remained above the conventional 1:1 benchmark, indicating that reserves remained adequate to cover short-term external obligations.

External debt-servicing obligations increased on both an annual and quarterly basis. External debt-service payments rose by 19.4 percent year-on-year and 26.3 percent quarter-on-quarter to N\$13.5 billion, driven mainly by higher repayments of intercompany debt to foreign direct investors (Table 5.8).

The debt-service-to-exports²⁰ ratio increased on both an annual and quarterly basis during the quarter under review. In the second quarter of 2026, the ratio rose to 39.1 percent, from 35.9 percent in the previous quarter and 34.8 percent a year earlier, mainly reflecting higher external debt-service payments. The current ratio²¹ therefore remained above the international benchmark²² range of 15.0 to 25.0 percent. Nonetheless, the external liquidity risk is partly mitigated by the composition of external debt, as roughly half of Namibia's external debt consists of direct investment intercompany lending, which typically carries lower rollover and default risk.

20 Debt service as a percentage of merchandise exports is a good measure of how serviceable the debt is. This is because higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

21 While this ratio remains above the international benchmark, the Bank of Namibia maintains a position that this is not worrisome as the main contributor towards debt servicing remains settlement of trade credits by other sectors and repayments of intercompany debt to foreign direct investors, which are not necessarily financed by the country's export revenue.

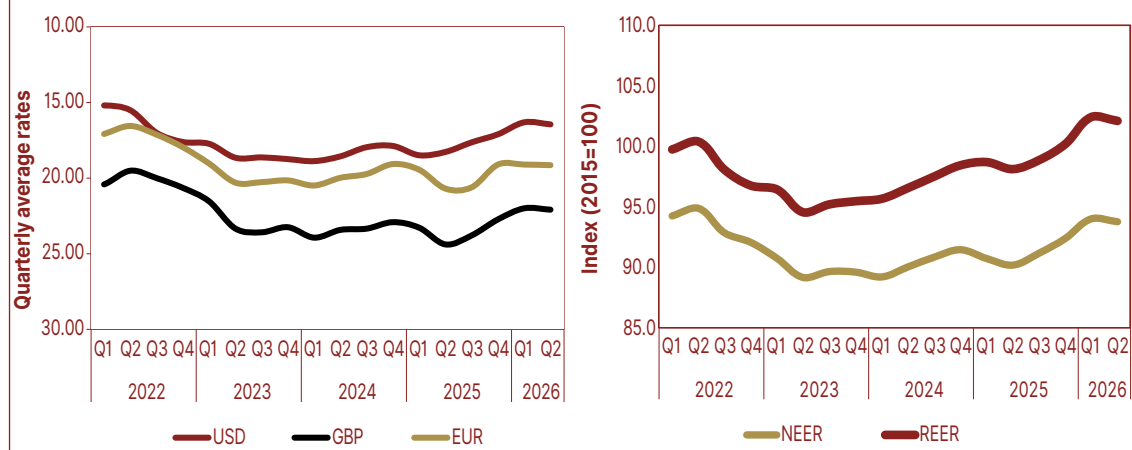
22 The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but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

EXCHANGE RATE DEVELOPMENTS²³

Figure 5.8 (a-b): Exchange rate developments

a. During the second quarter of 2026, the Namibia Dollar depreciated against all major currencies on a quarterly average basis.

b. The effective exchange rates of the Namibia Dollar depreciated marginally on a quarterly basis but appreciated on a yearly basis, during the period under review.



Sources: South African Reserve Bank (SARB)

During the second quarter of 2026, the Namibia Dollar depreciated against major currencies on a quarterly basis, driven by global developments rather than domestic fundamentals in South Africa. The domestic currency depreciated by 0.8 percent, 0.4 percent and 0.2 percent against the US Dollar, British Pound and Euro, respectively, on a quarterly basis (Figure 5.8a). This was mainly driven by persistent uncertainty surrounding the conflict in the Middle East, which triggered risk-off sentiment and boosted demand for safe-haven assets such as the US Dollar. Further, expectations that the US Fed would keep interest rates restrictive for longer supported the Dollar, while intermittent weakness in commodity prices weighed on the domestic currency. However, on a yearly basis, the Namibia Dollar appreciated by 9.9 percent against the US Dollar, 9.4 percent against the Pound and 7.5 percent against the Euro. This was supported by a softer US Dollar and a tighter monetary policy stance by the SARB, which continued to support investor confidence and anchor inflation expectations. Commodity prices also provided a supportive backdrop, with elevated prices for several of South Africa's key exports bolstering the trade balance and supporting foreign exchange inflows.

²³ The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchange rates.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2022									
Q1	15.2277	20.4466	17.102	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.7530	23.2632	20.1666	0.6	-1.4	-0.6	6.4	12.5	12.2
2024									
Q1	18.8848	23.9505	20.5033	0.7	3.0	1.7	6.4	11.1	7.6
Q2	18.5708	23.4393	19.9938	-1.7	-2.1	-2.5	-0.5	0.4	-1.6
Q3	17.9696	23.3584	19.7429	-3.2	-0.3	-1.3	-3.6	-1.0	-2.7
Q4	17.8894	22.9313	19.0868	-0.4	-1.8	-3.3	-4.6	-1.4	-5.4
2025									
Q1	18.5006	23.2958	19.4637	3.4	1.6	2.0	-2.0	-2.7	-5.1
Q2	18.2816	24.3958	20.7097	-1.2	4.7	6.4	-1.6	4.1	3.6
Q3	17.6499	23.8026	20.6216	-3.5	-2.4	-0.4	-1.8	1.9	4.5
Q4	17.1228	22.7488	19.9217	-3.0	-4.4	-3.4	-4.3	-0.8	4.4
2026									
Q1	16.3355	22.0200	19.1200	-4.6	-3.2	-4.0	-11.7	-5.5	-1.8
Q2	16.4722	22.1112	19.1601	0.8	0.4	0.2	-9.9	-9.4	-7.5

Sources: South African Reserve Bank (SARB)

The Nominal Effective Exchange Rate (NEER) and the Real Effective Exchange Rate (REER) depreciated marginally on a quarterly basis; however, they strengthened on a yearly basis. The NEER depreciated by 0.3 percent on a quarter-on-quarter basis but appreciated by 4.0 percent on an annual basis (Figure 5.8b), driven primarily by global geopolitical developments rather than domestic fundamentals, consistent with the factors outlined in the preceding paragraph. The strengthening trajectory of the NEER over the longer time horizon contributed to the containment of inflation, although not enough to prevent the acceleration in inflation arising from the war-induced surge in the oil price. Meanwhile, the REER depreciated by 0.3 percent on a quarterly basis but appreciated by 4.1 percent year-on-year, indicating a moderate annual decline in trade competitiveness.

BOP REVISION POLICY

The balance of payments data published in this report is subject to routine quarterly revisions.

When preliminary data for a new quarter are released, figures for the preceding quarter are reviewed and updated using the latest available information. These revisions may include new data from primary and secondary sources, late submissions, and provisional estimates that have since been revised or replaced. As a result, some items published in the June 2026 Quarterly Bulletin for the first quarter of 2026 have been updated in this publication, as shown in Figure 5.9 and Table 5.9 below.

The current account deficit was revised to a higher deficit, reflecting larger net outflows in the services balance. The deficit widened by N\$811 million, from N\$9.9 billion as published in the June 2026 Quarterly Bulletin to N\$10.7 billion. This revision was mainly due to a N\$607 million widening of the services payments, from N\$3.1 billion to N\$3.7 billion, largely reflecting revisions relating to oil and gas payments.

The financial account balance was revised downward following revisions in the categories of direct, portfolio and other investment. The financial account balance was revised downward from N\$8.3 billion to N\$7.4 billion, a decrease of N\$933 million, following revisions to direct, portfolio, and other investment. The revision was mainly driven by lower net inflows under portfolio investment and was further supported by revisions to other investment, reflecting higher-than-initially reported investments abroad by resident entities. Direct investment data were also revised following the receipt of actual data, which replaced estimates used in the previous publication.

Figure 5.9: BoP data revisions

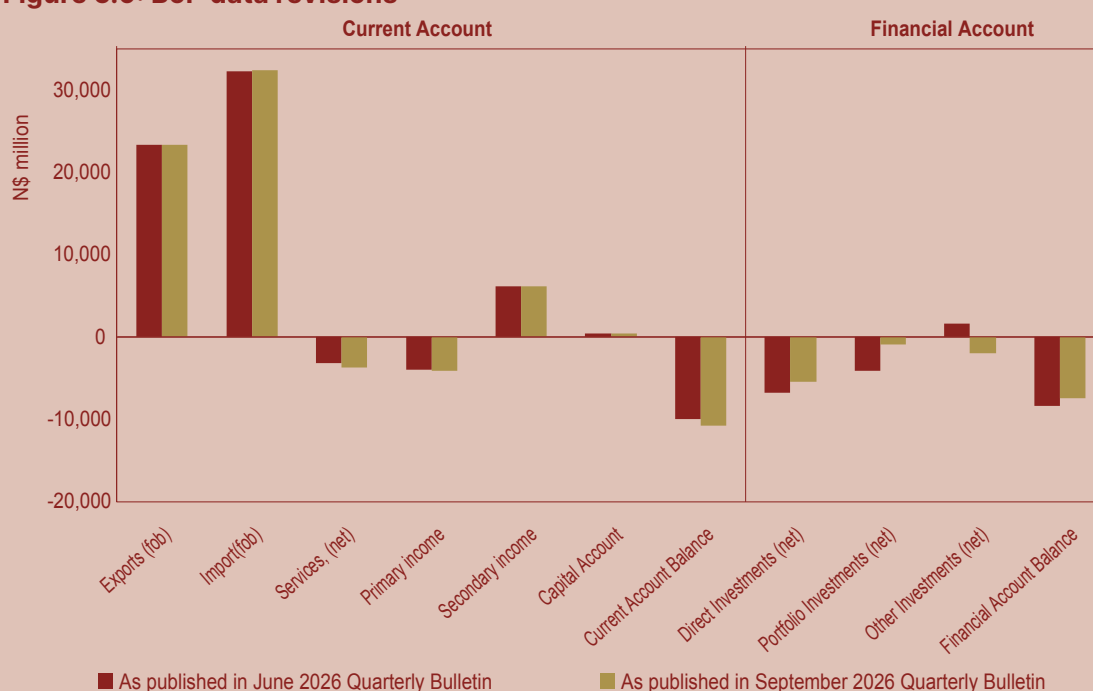


Table 5.9: Revisions to Balance of Payments data for the first quarter of 2026 (N\$ million)

	As published in June 2026 Quarterly Bulletin	As published in September 2026 Quarterly Bulletin	Revisions
Exports (fob)	23,265	23,295	30
Import(fob)	32,254	32,417	163
Services, (net)	-3,123	-3,730	-607
Primary income	-3,979	-4,050	-71
Secondary income	6,181	6,181	0
Capital Account	447	447	0
Current Account Balance	-9,910	-10,721	-811
Direct Investments (net)	-6,692	-5,461	1,231
Portfolio Investments (net)	-4,056	-865	3,191
Other Investments (net)	1,585	-1,957	-3,542
Financial Account Balance	-8,307	-7,375	932

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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



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

Secondary Income

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

Capital Account

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

Net Lending /Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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

MONETARY AND FINANCIAL STATISTICS

Repo rate

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

Depository Corporations Survey

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

Bond

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

Currency in circulation

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

Narrow Money Supply (M1)

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Other Deposits

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

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Free-float Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Money Market Unit Trust (MMU)

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table I.1 Aggregate economic indicators

Current prices	2021	2022	2023	2024	2025
GDP (N\$ mil.)	183,292	205,584	230,985	250,025	269,768
% Change	5.2	12.2	12.4	8.2	7.9
GNI (N\$ mil.)	176,371	196,497	220,420	242,157	253,499
% Change	1.6	11.4	12.2	9.9	4.7
GDP per capita (N\$)	68,741	72,418	76,424		
% Change	-1.2	5.4	5.5	-100.0	
GNI per capita (N\$)	66,145	69,217	72,929		
% Change	-4.5	4.6	5.4	-100.0	
Constant 2015 prices	2021	2022	2023	2024	2025
GDP (N\$ mil.)	137,935	145,382	151,670	157,400	160,124
% Change	3.6	5.4	4.3	3.8	1.7
GNI (N\$ mil.)	138,871	153,313	163,395	173,800	171,929
% Change	-1.2	10.4	6.6	6.4	-1.1
GDP per capita (N\$)	51,730	51,212	50,182		
% Change	-2.7	-1.0	-2.0	-100.0	
GNI per capita (N\$)	52,081	54,005	54,061		
% Change	-7.2	3.7	0.1	-100.0	

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

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2021	2022	2023	2024	2025
Current prices - N\$ million					
Compensation of employees	80,462	85,822	93,243	101,021	109,034
Consumption of fixed capital	21,453	24,018	27,694	30,788	32,627
Net operating surplus	66,537	78,369	89,632	96,568	103,694
Gross domestic product at factor cost	168,452	188,209	210,569	228,376	245,355
Taxes on production and imports	14,840	17,375	20,416	21,649	24,413
Gross domestic product at market prices	183,292	205,584	230,985	250,025	269,768
Primary incomes					
- receivable from the rest of the world	5,043	5,141	7,848	10,433	9,829
- payable to rest of the world	-11,964	-14,228	-18,413	-18,301	-26,098
Gross national income at market prices	176,371	196,497	220,420	242,157	253,499
Current transfers					
- receivable from the rest of the world	20,271	19,489	28,517	34,194	30,783
- payable to rest of the world	-2,581	-2,894	-2,400	-3,102	-4,653
Gross national disposable income	194,061	213,092	246,537	273,249	279,629
Current prices - N\$ per capita					
Gross domestic product at market prices	68,741	72,418	76,424		
Gross national income at market prices	66,145	69,217	72,929		
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	137,935	145,382	151,670	157,400	160,124
- Annual percentage change	3.6	5.4	4.4	3.8	1.7
Real gross national income	138,871	153,313	163,395	173,800	171,929
- Annual percentage change	-1.2	10.3	6.3	6.4	-1.1
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	51,730	51,212	50,182		
- Annual percentage change	-2.7	-1.0	-2.0		
Real gross national income	52,081	54,005	54,061		
- Annual percentage change	-7.2	3.6	-0.2		

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

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2021	2022	2023	2024	2025
Current prices - N\$ million					
<i>Disposable income and saving</i>					
Gross national disposable income	194,061	213,092	246,537	273,249	279,629
Consumption of fixed capital	21,453	24,018	27,694	30,788	32,627
Net national disposable income	172,608	189,075	218,843	242,461	247,001
All other sectors	135,458	151,289	174,547	189,007	197,536
General government	37,150	37,786	44,296	53,454	49,465
Final consumption expenditure	187,176	202,236	219,767	249,669	271,256
Private	141,256	154,937	169,385	194,024	211,150
General government	45,920	47,299	50,382	55,644	60,106
Saving, net	-14,568	-13,161	-924	-7,208	-24,255
All other sectors	-5,798	-3,649	5,162	-5,017	-13,614
General government	-8,770	-9,512	-6,086	-2,190	-10,641
Financing of capital formation					
Saving, net	-14,568	-13,161	-924	-7,208	-24,255
Capital transfers receivable from abroad	2,075	2,369	2,682	3,274	3,098
Capital transfers payable to foreign countries	-45	-61	-264	-444	-757
Total	-12,538	-10,852	1,494	-4,377	-21,913
Capital formation					
Gross fixed capital formation	29,375	34,355	60,534	60,099	58,048
All other sectors	25,870	30,617	57,598	56,716	53,949
General government	3,505	3,738	2,937	3,383	4,099
Consumption of fixed capital	-21,453	-24,018	-27,694	-30,788	-32,627
All other sectors	-19,371	-21,591	-25,153	-28,009	-29,666
General government	-2,082	-2,426	-2,540	-2,779	-2,961
Changes in inventories	2,725	6,709	4,383	4,940	-7,668
Net lending (+) / Net borrowing(-)	-23,184	-27,899	-35,730	-38,629	-39,666
All other sectors	-8,554	-10,749	-26,690	-34,692	-25,025
General government	-14,630	-17,149	-9,040	-3,936	-14,641
Discrepancy on GDP 1)	0	0	0	0	0
Net lending/borrowing in external transactions 2)	-23,184	-27,899	-35,730	-38,629	-39,666
Total	-12,538	-10,852	1,494	-4,377	-21,913

Source: NSA, National Accounts release March 2025

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

Current prices - N\$ Million

Industry	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	17,528	18,007	17,573	17,888	18,854
Livestock farming	7,315	6,652	6,244	6,245	6,068
Crop farming and forestry	5,365	6,008	4,854	5,127	6,169
Fishing and fish processing on board	4,848	5,348	6,475	6,515	6,618
Mining and quarrying	16,495	24,412	35,284	36,630	37,738
Diamond mining	5,710	11,619	13,449	8,113	6,547
Uranium	3,078	4,145	5,902	9,733	7,319
Metal Ores	6,451	6,773	12,806	15,519	20,867
Other mining and quarrying	1,256	1,875	3,128	3,264	3,005
Primary industries	34,023	42,419	52,857	54,518	56,592
Manufacturing	19,753	22,941	25,409	25,726	27,021
Meat processing	1,235	1,245	1,247	1,335	1,451
Grain Mill products	2,714	3,516	4,381	5,009	5,320
Other food products	5,058	5,663	6,928	7,316	8,060
Beverages	2,625	2,879	3,314	2,355	2,144
Textile and wearing apparel	559	632	672	691	721
Leather and related products	329	320	340	348	358
Wood and wood products	742	822	870	901	994
Publishing and Printing	380	421	462	468	416
Chemical and related products	1,023	1,170	1,268	1,331	1,350
Rubber and Plastics products	421	496	563	644	681
Non-metallic minerals products	652	651	671	753	758
Basic non-ferrous metals	639	602	135	460	1,002
Fabricated Metals	676	723	797	908	913
Diamond processing	1,967	2,999	2,806	2,118	1,753
Other manufacturing	734	802	955	1,089	1,100
Electricity and water	5,339	5,456	7,087	8,286	9,227
Construction	3,224	2,928	2,951	3,196	4,111
Secondary industries	28,316	31,325	35,447	37,209	40,359
Wholesale and retail trade, repairs	19,586	23,430	24,985	27,884	31,572
Hotels and restaurants	2,524	3,005	3,477	3,966	4,374
Transport and Storage	5,409	6,027	7,062	8,309	8,545
Transport	3,661	4,203	4,897	5,522	5,582
Storage	1,748	1,824	2,166	2,787	2,963
Information Communication	2,924	2,834	2,802	2,708	2,914
Financial and insurance service activities	13,187	13,996	15,680	18,820	22,800
Real estate activities	10,502	10,749	10,991	11,520	12,704
Professional, scientific and technical services	1,047	1,066	1,109	1,167	1,133
Administrative and support services	1,796	2,030	2,278	2,435	2,612
Arts, Entertainment & Other Service activities	3,001	3,053	3,320	3,589	3,836
Public administration and defence	18,878	19,391	19,896	21,487	22,157
Education	19,171	20,113	22,165	22,846	24,232
Health	6,733	6,871	7,070	8,782	9,690
Private household with employed persons	1,235	1,351	1,545	1,651	1,760
Tertiary industries	105,991	113,915	122,383	135,164	148,327
All industries at basic prices	168,330	187,659	210,687	226,891	245,279
Taxes less subsidies on products	14,962	17,925	20,298	23,134	24,489
GDP at market prices	183,292	205,584	230,985	250,025	269,768

Source: NSA, National Accounts release March 2025

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

Industry	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	9.6	8.8	7.6	7.2	7.0
Livestock farming	4.0	3.2	2.7	2.5	2.2
Crop farming and forestry	2.9	2.9	2.1	2.1	2.3
Fishing and fish processing on board	2.6	2.6	2.8	2.6	2.5
Mining and quarrying	9.0	11.9	15.3	14.7	14.0
Diamond mining	3.1	5.7	5.8	3.2	2.4
Uranium	1.7	2.0	2.6	3.9	2.7
Metal Ores	3.5	3.3	5.5	6.2	7.7
Other mining and quarrying	0.7	0.9	1.4	1.3	1.1
Primary industries	18.6	20.6	22.9	21.8	21.0
Manufacturing	10.8	11.2	11.0	10.3	10.0
Meat processing	0.7	0.6	0.5	0.5	0.5
Grain Mill products	1.5	1.7	1.9	2.0	2.0
Other food products	2.8	2.8	3.0	2.9	3.0
Beverages	1.4	1.4	1.4	0.9	0.8
Textile and wearing apparel	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.1	0.1	0.1
Wood and wood products	0.4	0.4	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.5	0.5	0.5
Rubber and Plastics products	0.2	0.2	0.2	0.3	0.3
Non-metallic minerals products	0.4	0.3	0.3	0.3	0.3
Basic non-ferrous metals	0.3	0.3	0.1	0.2	0.4
Fabricated Metals	0.4	0.4	0.3	0.4	0.3
Diamond processing	1.1	1.5	1.2	0.8	0.6
Other manufacturing	0.4	0.4	0.4	0.4	0.4
Electricity and water	2.9	2.7	3.1	3.3	3.4
Construction	1.8	1.4	1.3	1.3	1.5
Secondary industries	15.4	15.2	15.3	14.9	15.0
Wholesale and retail trade, repairs	10.7	11.4	10.8	11.2	11.7
Hotels and restaurants	1.4	1.5	1.5	1.6	1.6
Transport and Storage	3.0	2.9	3.1	3.3	3.2
Transport	2.0	2.0	2.1	2.2	2.1
Storage	1.0	0.9	0.9	1.1	1.1
Information Communication	1.6	1.4	1.2	1.1	1.1
Financial and insurance service activities	7.2	6.8	6.8	7.5	8.5
Real estate activities	5.7	5.2	4.8	4.6	4.7
Professional, scientific and technical services	0.6	0.5	0.5	0.5	0.4
Administrative and support services	1.0	1.0	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.6	1.5	1.4	1.4	1.4
Public administration and defence	10.3	9.4	8.6	8.6	8.2
Education	10.5	9.8	9.6	9.1	9.0
Health	3.7	3.3	3.1	3.5	3.6
Private household with employed persons	0.7	0.7	0.7	0.7	0.7
Tertiary industries	57.8	55.4	53.0	54.1	55.0
All industries at basic prices	91.8	91.3	91.2	90.7	90.9
Taxes less subsidies on products	8.2	8.7	8.8	9.3	9.1
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - N\$ million

Industry	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	11,104	11,289	10,932	10,618	10,269
Livestock farming	3,239	3,176	3,465	3,701	2,898
Crop farming and forestry	3,498	3,647	2,492	2,334	2,719
Fishing and fish processing on board	4,368	4,466	4,975	4,583	4,653
Mining and quarrying	12,962	16,085	19,186	18,541	16,794
Diamond mining	6,616	9,601	10,650	9,620	7,753
Uranium	2,575	2,512	3,255	3,315	4,210
Metal Ores	1,231	1,262	1,613	1,722	1,512
Other mining and quarrying	2,540	2,710	3,668	3,883	3,319
Primary industries	24,066	27,374	30,119	29,158	27,063
Manufacturing	15,399	16,193	15,844	16,481	16,001
Meat processing	458	538	631	705	636
Grain Mill products	2,819	2,928	3,054	3,237	3,306
Other food products	3,224	3,324	3,626	3,768	4,030
Beverages	2,453	2,588	1,913	2,188	2,095
Textile and wearing apparel	529	600	620	650	655
Leather and related products	317	276	246	257	263
Wood and wood products	619	642	660	662	747
Publishing and Printing	273	272	262	261	237
Chemical and related products	746	723	725	750	761
Rubber and Plastics products	336	337	366	402	427
Non-metallic minerals products	476	437	410	420	408
Basic non-ferrous metals	661	569	542	760	261
Fabricated Metals	501	475	498	527	534
Diamond processing	1,447	1,934	1,695	1,245	1,010
Other manufacturing	541	551	597	648	630
Electricity and water	3,068	3,433	4,326	4,411	4,968
Construction	2,429	1,974	1,910	1,973	2,372
Secondary industries	20,897	21,600	22,081	22,865	23,341
Wholesale and retail trade, repairs	12,722	13,494	14,270	15,574	16,791
Hotels and restaurants	2,195	2,329	2,430	2,520	2,590
Transport and Storage	3,686	3,734	4,052	4,486	4,569
Transport	2,753	2,731	2,955	3,196	3,218
Storage	932	1,003	1,098	1,290	1,351
Information Communication	3,251	3,331	3,343	3,407	3,772
Financial and insurance service activities	9,956	10,056	10,427	11,035	11,096
Real estate activities	8,755	8,853	8,954	9,042	9,156
Professional, scientific and technical services	948	995	1,051	1,138	1,169
Administrative and support services	1,307	1,358	1,463	1,521	1,567
Arts, Entertainment & Other Service activities	2,112	2,045	2,067	2,094	2,118
Public administration and defence	17,152	17,011	16,848	17,649	18,321
Education	13,724	13,969	14,557	14,835	15,534
Health	5,707	6,163	6,184	6,865	7,321
Private household with employed persons	951	981	1,060	1,086	1,119
Tertiary industries	82,465	84,321	86,706	91,250	95,121
All industries at basic prices	127,428	133,295	138,905	143,273	145,525
Taxes less subsidies on products	10,507	12,087	12,764	14,127	14,598
GDP at market prices	137,935	145,382	151,670	157,400	160,124

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - Annual percentage changes

Industry	2021	2022	2023	2024	2025
Agriculture, forestry and fishing	1.6	1.7	-3.2	-2.9	-3.3
Livestock farming	-2.8	-1.9	9.1	6.8	-21.7
Crop farming and forestry	5.5	4.3	-31.7	-6.3	16.5
Fishing and fish processing on board	1.9	2.3	11.4	-7.9	1.5
Mining and quarrying	8.7	24.1	19.3	-3.4	-9.4
Diamond mining	0.0	45.1	10.9	-9.7	-19.4
Uranium	15.3	-2.5	29.6	1.8	27.0
Metal Ores	0.3	2.5	27.8	6.7	-12.2
Other mining and quarrying	37.5	6.7	35.4	5.9	-14.5
Primary industries	5.3	13.7	10.0	-3.2	-7.2
Manufacturing	-1.2	5.2	-2.2	4.0	-2.9
Meat processing	-2.1	17.3	17.4	11.8	-9.9
Grain Mill products	8.7	3.9	4.3	6.0	2.1
Other food products	-4.9	3.1	9.1	3.9	6.9
Beverages	17.1	5.5	-26.1	14.4	-4.2
Textile and wearing apparel	21.6	13.3	3.3	4.9	0.8
Leather and related products	22.8	-13.0	-10.9	4.8	2.2
Wood and wood products	8.3	3.6	2.8	0.3	12.8
Publishing and Printing	-4.9	-0.3	-3.6	-0.3	-9.4
Chemical and related products	-8.1	-3.1	0.4	3.3	1.6
Rubber and Plastics products	-5.8	0.5	8.6	9.8	6.3
Non-metallic minerals products	-4.8	-8.3	-6.2	2.5	-2.8
Basic non-ferrous metals	-44.4	-13.9	-4.8	40.2	-65.6
Fabricated Metals	4.4	-5.1	4.8	5.9	1.4
Diamond processing	-12.8	33.7	-12.4	-26.5	-18.9
Other manufacturing	10.5	2.0	8.3	8.5	-2.8
Electricity and water	-9.6	11.9	26.0	2.0	12.6
Construction	-12.4	-18.7	-3.3	3.3	20.2
Secondary industries	-3.9	3.4	2.2	3.6	2.1
Wholesale and retail trade, repairs	8.3	6.1	5.8	9.1	7.8
Hotels and restaurants	5.0	6.1	4.4	3.7	2.8
Transport and Storage	5.5	1.3	8.5	10.7	1.9
Transport	4.6	-0.8	8.2	8.2	0.7
Storage	8.2	7.6	9.4	17.5	4.7
Information Communication	6.9	2.5	0.4	1.9	10.7
Financial and insurance service activities	-5.1	1.0	3.7	5.8	0.6
Real estate activities	2.8	1.1	1.1	1.0	1.3
Professional, scientific and technical services	1.4	5.0	5.7	8.2	2.7
Administrative and support services	-4.2	3.9	7.7	4.0	3.0
Arts, Entertainment & Other Service activities	-9.4	-3.1	1.0	1.3	1.2
Public administration and defence	0.1	-0.8	-1.0	4.8	3.8
Education	2.4	1.8	4.2	1.9	4.7
Health	4.9	8.0	0.3	11.0	6.6
Private household with employed persons	5.0	3.1	8.0	2.5	3.0
Tertiary industries	1.9	2.2	2.8	5.2	4.2
All industries at basic prices	1.5	4.6	4.2	3.1	1.6
Taxes less subsidies on products	37.6	15.0	5.6	10.7	3.3
GDP at market prices	3.6	5.4	4.3	3.8	1.7

Source: NSA, National Accounts release March 2025

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

Current prices - N\$ million

Expenditure category	2021	2022	2023	2024	2025
Final consumption expenditure	187,176	202,236	219,767	249,669	271,256
Private	141,256	154,937	169,385	194,024	211,150
General government	45,920	47,299	50,382	55,644	60,106
Gross fixed capital formation	29,375	34,355	60,534	60,099	58,048
Changes in inventories	2724.6	6708.9	4383.5	4940.0	-7667.6
Gross domestic expenditure	219,275	243,300	284,685	314,708	321,636
Exports of goods and services	58,574	83,176	99,981	102,673	120,524
Imports of goods and services	94,557	120,892	153,681	167,357	172,392
Discrepancy	0	0	(0)	(0)	(0)
Gross domestic product at market prices	183,292	205,584	230,985	250,025	269,768

Source: NSA, National Accounts release March 2025

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

Percentage shares of GDP

Expenditure category	2021	2022	2023	2024	2025
Final consumption expenditure	102.1	98.4	95.1	99.9	100.6
Private	77.1	75.4	73.3	77.6	78.3
General government	25.1	23.0	21.8	22.3	22.3
Gross fixed capital formation	16.0	16.7	26.2	24.0	21.5
Changes in inventories	1.5	3.3	1.9	2.0	-2.8
Gross domestic expenditure	119.6	118.3	123.2	125.9	119.2
Exports of goods and services	32.0	40.5	43.3	41.1	44.7
Imports of goods and services	51.6	58.8	66.5	66.9	63.9
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - N\$ million

Expenditure category	2021	2022	2023	2024	2025
Final consumption expenditure	152,085	162,909	169,803	189,423	190,836
Private	111,601	122,191	128,625	146,135	145,641
General government	40,485	40,719	41,178	43,289	45,195
Gross fixed capital formation	23,310	25,622	43,806	41,188	37,751
Changes in inventories	1,025	4,134	2,386	2,642	-5,154
Gross domestic expenditure	176,420	192,665	215,995	233,253	223,434
Exports of goods and services	45,292	55,791	63,267	62,884	70,312
Imports of goods and services	83,777	103,074	127,592	138,737	133,622
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	137,935	145,382	151,670	157,400	160,124

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - Annual Percentage change

Expenditure category	2021	2022	2023	2024	2025
Final consumption expenditure	10.7	7.1	4.2	11.6	0.7
Private	14.6	9.5	5.3	13.6	-0.3
General government	1.3	0.6	1.1	5.1	4.4
Gross fixed capital formation	18.0	9.9	71.0	-6.0	-8.3
Changes in inventories	1.2	2.3	-1.2	0.2	-5.0
Gross domestic expenditure	12.7	9.2	12.1	8.0	-4.2
Exports of goods and services	-2.1	23.2	13.4	-0.6	11.8
Imports of goods and services	20.2	23.0	23.8	8.7	-3.7
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	3.6	5.4	4.3	3.8	1.7

Source: NSA, National Accounts release March 2025

Table I.8 Gross Fixed Capital Formation by Activity**Current prices - N\$ million**

Industry	2021	2022	2023	2024	2025
Agriculture	1,912	3,171	2,784	2,986	3,428
Fishing	2,651	75	953	292	176
Mining and quarrying	8,163	11,604	37,467	36,630	29,771
Manufacturing	3,934	5,549	4,913	5,048	5,481
Electricity and water	732	969	1,381	899	2,840
Construction	618	1,080	912	943	1,047
Wholesale and retail trade; hotels, restaurants	463	317	303	709	888
Transport, and communication	1,315	1,917	2,449	2,564	2,964
Finance, real estate, business services	5,708	5,086	5,639	5,619	6,113
Community, social and personal services	343	582	629	761	960
Producers of government services	3,536	4,007	3,105	3,649	4,380
Total	29,375	34,355	60,534	60,099	58,048
Percent of GDP	16.0	16.7	26.2	24.0	21.5

Source: NSA, National Accounts release March 2025

Table I.9 Gross Fixed Capital Formation by Activity**Constant 2015 prices - N\$ million**

Industry	2021	2022	2023	2024	2025
Agriculture	1,183	1,825	1,397	1,411	1,602
Fishing	1,589	44	491	146	89
Mining and quarrying	8,275	10,676	30,011	27,970	22,194
Manufacturing	2,919	3,815	3,026	2,867	3,015
Electricity and water	520	635	825	507	1,551
Construction	537	913	682	670	736
Wholesale and retail trade; hotels, restaurants	367	224	196	447	555
Transport, and communication	899	1,246	1,420	1,379	1,550
Finance, real estate, professional, administrative	4,430	3,500	3,659	3,451	3,724
Arts, entertainment, other services; private households	219	347	333	378	466
Producers of government services	2,373	2,399	1,765	1,962	2,268
Total	23,310	25,622	43,806	41,188	37,751
Annual change, per cent	18.0	9.9	71.0	-6.0	-8.3

Source: NSA, National Accounts release March 2025

Table I.10 Gross Fixed Capital Formation by Type of Asset**Current prices - N\$ million**

Type of Asset	2021	2022	2023	2024	2025
Buildings	6,853	5,598	6,050	6,434	7,086
Construction works	4,752	4,955	4,727	5,186	7,291
Transport equipment	7,224	6,169	9,016	9,228	10,103
Machinery and other equipment	9,251	11,048	14,960	16,164	18,620
Mineral exploration	1,295	6,586	25,781	23,087	14,948
Total	29,375	34,355	60,534	60,099	58,048

Source: NSA, National Accounts release March 2025

Table I.11 Gross Fixed Capital Formation by Type of Asset**Constant 2015 prices - N\$ million**

Type of Asset	2021	2022	2023	2024	2025
Buildings	5,533	4,133	4,176	4,196	4,555
Construction works	3,168	2,883	2,635	2,743	3,736
Transport equipment	5,935	4,428	5,969	5,881	6,436
Machinery and other equipment	7,481	8,371	10,537	10,730	11,836
Mineral exploration	1,193	5,807	20,489	17,637	11,189
Total	23,310	25,622	43,806	41,188	37,751

Source: NSA, National Accounts release March 2025

Table I.12 Gross Fixed Capital Formation by Ownership**Current prices - N\$ million**

Ownership	2021	2022	2023	2024	2025
Public	4,798	5,293	5,008	5,039	7,258
Producers of government services	3,536	4,007	3,105	3,649	4,380
Public corporations and enterprises	1,263	1,286	1,903	1,390	2,878
Private	24,576	29,062	55,527	55,060	50,790
Total	29,375	34,355	60,534	60,099	58,048

Source: NSA, National Accounts release March 2025

Table I.13 Gross Fixed Capital Formation by Ownership**Constant 2015 prices - N\$ million**

Ownership	2021	2022	2023	2024	2025
Public	3,240	3,165	2,845	2,712	3,636
Producers of government services	2,373	2,399	1,765	1,962	2,268
Public corporations and enterprises	868	766	1,080	749	1,368
Private	20,070	22,457	40,961	38,477	34,115
Total	23,310	25,622	43,806	41,188	37,751

Source: NSA, National Accounts release March 2025

Table I.14 Fixed Capital Stock by Activity**Current prices - N\$ million**

Industry	2021	2022	2023	2024	2025
Agriculture	12,007	13,011	14,378	14,667	14,667
Fishing	13,402	14,729	17,118	17,700	17,775
Mining and quarrying	86,036	95,159	128,716	156,872	173,096
Manufacturing	36,769	40,761	44,097	46,990	47,949
Electricity and water	22,863	26,972	28,635	30,167	32,798
Construction	2,003	2,063	2,022	1,925	1,679
Wholesale and retail trade; hotels, restaurants	11,989	12,834	13,377	14,245	14,676
Transport, and communication	46,574	51,168	50,999	52,618	52,039
Finance, real estate, professional, administrative	76,534	85,171	92,516	99,190	101,916
Arts, entertainment, other services; private households	2,402	2,804	3,210	3,628	4,006
Producers of government services	100,101	115,464	121,662	128,905	134,049
Total	410,682	460,135	516,732	566,908	594,652

Source: NSA, National Accounts release March 2025

Table I.15 Fixed Capital Stock by Activity**Constant 2015 prices - N\$ million**

Industry	2021	2022	2023	2024	2025
Agriculture	9,255	9,117	8,928	8,754	8,623
Fishing	10,472	10,475	10,969	11,036	11,021
Mining and quarrying	72,221	74,719	95,170	112,457	122,354
Manufacturing	30,274	30,686	30,856	30,884	30,900
Electricity and water	15,065	15,070	15,234	15,155	15,859
Construction	1,660	1,533	1,368	1,165	923
Wholesale and retail trade; hotels, restaurants	9,741	9,508	9,276	9,302	9,447
Transport, and communication	31,379	30,014	28,936	27,749	26,508
Finance, real estate, professional, administrative	61,941	62,826	64,182	64,893	65,712
Arts, entertainment, other services; private households	1,768	1,875	1,998	2,142	2,313
Producers of government services	68,449	69,090	69,525	69,765	70,238
Total	312,224	314,913	336,442	353,302	363,898

Source: NSA, National Accounts release March 2025

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

[illegible]

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2020	138.1	0.1	1.2	142.5	0.3	2.9
2021	141.0	0.2	2.1	149.4	0.5	4.8
2022						
Jan-22	144.5	2.0	3.0	153.8	0.4	5.8
Feb-22	144.5	0.0	3.0	154.4	0.4	5.5
Mar-22	144.5	0.0	2.9	155.8	0.9	5.7
Apr-22	144.7	0.2	3.1	159.3	2.3	7.4
May-22	144.8	0.0	3.1	159.5	0.1	7.1
Jun-22	144.8	0.0	2.2	162.3	1.7	8.7
Jul-22	145.4	0.4	2.5	164.5	1.4	10.0
Aug-22	145.6	0.2	3.3	165.1	0.4	10.2
Sep-22	145.8	0.1	3.3	165.4	0.1	9.8
Oct-22	146.0	0.1	3.4	165.7	0.2	9.7
Nov-22	146.1	0.0	3.4	167.1	0.9	9.6
Dec-22	146.1	0.0	3.1	167.9	0.4	9.6
An. Av	145.2	0.3	3.0	161.7	0.8	8.3
2023						
Jan-23	148.9	1.9	3.1	168.9	0.6	9.8
Feb-23	148.9	0.0	3.1	170.0	0.7	10.1
Mar-23	149.0	0.0	3.1	171.5	0.9	10.1
Apr-23	149.4	0.3	3.2	172.3	0.5	8.2
May-23	149.7	0.2	3.4	172.8	0.3	8.3
Jun-23	149.8	0.0	3.4	172.9	0.1	6.5
Jul-23	149.8	0.0	3.1	173.6	0.4	5.5
Aug-23	150.2	0.2	3.1	174.6	0.6	5.8
Sep-23	150.5	0.2	3.2	176.7	1.2	6.9
Oct-23	150.7	0.2	3.2	178.8	1.2	7.9
Nov-23	150.7	0.0	3.1	179.6	0.4	7.5
Dec-23	150.7	0.0	3.1	179.2	-0.2	6.8
An. Av	149.9	0.3	3.2	174.3	0.5	7.8
2024						
Jan-24	154.1	2.3	3.5	180.3	0.6	6.8
Feb-24	153.5	-0.4	3.1	180.8	0.3	6.4
Mar-24	153.6	0.1	3.1	180.7	0.0	5.4
Apr-24	154.0	0.3	3.1	182.5	1.0	5.9
May-24	154.0	0.0	2.9	183.5	0.5	6.2
Jun-24	154.1	0.0	2.9	183.0	-0.3	5.8
Jul-24	154.9	0.5	3.4	182.9	0.0	5.3
Aug-24	155.3	0.3	3.4	183.5	0.3	5.1
Sep-24	155.3	0.0	3.2	182.9	-0.3	3.5
Oct-24	156.4	0.7	3.8	183.3	0.2	2.5
Nov-24	156.5	0.1	3.9	183.9	0.4	2.4
Dec-24	156.5	0.0	3.9	184.7	0.4	3.1
An. Av	154.9	0.3	3.3	182.7	0.3	4.9
2025						
Jan-25	159.7	2.0	3.6	185.5	0.4	2.9
Feb-25	159.7	0.0	4.0	186.9	0.7	3.4
Mar-25	159.8	0.1	4.0	188.5	0.8	4.3
Apr-25	160.5	0.5	4.2	188.4	0.0	3.2
May-25	160.4	0.0	4.2	189.0	0.3	3.0
Jun-25	160.4	0.0	4.1	189.1	0.1	3.4
Jul-25	160.8	0.3	3.8	189.0	-0.1	3.3
Aug-25	161.0	0.1	3.6	189.0	0.0	3.0
Sep-25	161.1	0.1	3.8	189.0	0.0	3.3
Oct-25	162.6	0.9	4.0	189.4	0.2	3.4
Nov-25	162.7	0.1	4.0	189.4	0.0	3.0
Dec-25	162.8	0.0	4.0	189.6	0.1	2.7
An. Av	161.0	0.3	3.9	188.6	0.2	3.2
2026						
Jan-26	165.5	1.7	3.6	190.1	0.3	2.5
Feb-26	165.6	0.1	3.7	189.9	-0.1	1.6
Mar-26	165.7	0.1	3.7	190.5	0.3	1.0
Apr-26	166.3	0.3	3.6	193.6	1.7	2.8
May-26	167.3	0.6	4.2	196.6	1.6	4.0
Jun-26	167.8	0.3	4.6	197.1	0.3	4.2

Source: NSA

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

Description	Jan-22												Feb-22												Mar-22												Apr-22												May-22												Jun-22												Jul-22												Aug-22												Sep-22												Oct-22												Nov-22												Dec-22												Jan-23												Feb-23												Mar-23												Apr-23												May-23												Jun-23												Jul-23												Aug-23												Sep-23												Oct-23												Nov-23												Dec-23												Jan-24												Feb-24												Mar-24												Apr-24												May-24												Jun-24												Jul-24												Aug-24												Sep-24												Oct-24												Nov-24												Dec-24												Jan-25												Feb-25												Mar-25												Apr-25												May-25												Jun-25												Jul-25												Aug-25												Sep-25												Oct-25												Nov-25												Dec-25												Jan-26												Feb-26												Mar-26												Apr-26												May-26												Jun-26												Jul-26												Aug-26												Sep-26												Oct-26												Nov-26												Dec-26												Jan-27												Feb-27												Mar-27												Apr-27												May-27												Jun-27												Jul-27												Aug-27												Sep-27												Oct-27												Nov-27												Dec-27												Jan-28												Feb-28												Mar-28												Apr-28												May-28												Jun-28												Jul-28												Aug-28												Sep-28												Oct-28												Nov-28												Dec-28												Jan-29												Feb-29												Mar-29												Apr-29												May-29												Jun-29												Jul-29												Aug-29												Sep-29												Oct-29												Nov-29												Dec-29												Jan-30												Feb-30												Mar-30												Apr-30												May-30												Jun-30												Jul-30												Aug-30												Sep-30												Oct-30												Nov-30												Dec-30												Jan-31												Feb-31												Mar-31												Apr-31												May-31												Jun-31												Jul-31												Aug-31												Sep-31												Oct-31												Nov-31												Dec-31																																																																																																																																																																																					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28

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

Description	Jan-22												Feb-22												Mar-22												Apr-22												May-22												Jun-22												Jul-22												Aug-22												Sep-22												Oct-22												Nov-22												Dec-22												Jan-23												Feb-23												Mar-23												Apr-23												May-23												Jun-23												Jul-23												Aug-23												Sep-23												Oct-23												Nov-23												Dec-23												Jan-24												Feb-24												Mar-24												Apr-24												May-24												Jun-24												Jul-24												Aug-24												Sep-24												Oct-24												Nov-24												Dec-24												Jan-25												Feb-25												Mar-25												Apr-25												May-25												Jun-25												Jul-25												Aug-25												Sep-25												Oct-25												Nov-25												Dec-25												Jan-26												Feb-26												Mar-26												Apr-26												May-26												Jun-26												Jul-26												Aug-26												Sep-26												Oct-26												Nov-26												Dec-26												Jan-27												Feb-27												Mar-27												Apr-27												May-27												Jun-27												Jul-27												Aug-27												Sep-27												Oct-27												Nov-27												Dec-27												Jan-28												Feb-28												Mar-28												Apr-28												May-28												Jun-28												Jul-28												Aug-28												Sep-28												Oct-28												Nov-28												Dec-28												Jan-29												Feb-29												Mar-29												Apr-29												May-29												Jun-29												Jul-29												Aug-29												Sep-29												Oct-29												Nov-29												Dec-29												Jan-30												Feb-30												Mar-30												Apr-30												May-30												Jun-30												Jul-30												Aug-30												Sep-30												Oct-30												Nov-30												Dec-30												Jan-31												Feb-31												Mar-31												Apr-31												May-31												Jun-31												Jul-31												Aug-31												Sep-31												Oct-31												Nov-31												Dec-31																																																																																																																																																																																					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28	29	30	31	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28

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

		Currency outside depository corporations	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
2020	Jan	2,641	53,604	56,245	58,380	0	114,626
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
2021	Jan	3,031	60,322	63,353	63,003	0	126,356
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116
	Oct	3,181	66,354	69,535	59,277	0	128,812
	Nov	3,218	65,860	69,078	60,822	0	129,900
	Dec	3,128	64,715	67,843	62,102	0	129,944
2022	Jan	3,120	64,011	67,131	61,327	0	128,458
	Feb	3,153	63,987	67,140	60,073	0	127,212
	Mar	3,024	65,016	68,040	60,925	0	128,965
	Apr	3,207	64,456	67,663	58,701	0	126,365
	May	3,037	66,216	69,253	58,299	0	127,552
	Jun	3,183	65,827	69,010	59,391	0	128,402
	Jul	3,168	73,262	76,429	58,437	0	134,866
	Aug	3,296	67,270	70,567	57,451	0	128,018
	Sep	3,364	66,877	70,242	58,049	0	128,290
	Oct	3,444	66,270	69,714	57,269	0	126,983
	Nov	3,376	67,216	70,593	58,465	0	129,056
	Dec	3,332	68,047	71,378	58,578	0	129,958
2023	Jan	3,249	68,123	71,373	58,324	0	129,697
	Feb	3,241	67,994	71,235	58,651	0	129,886
	Mar	3,216	69,476	72,692	58,595	0	131,286
	Apr	3,396	73,638	77,033	61,896	0	138,929
	May	3,297	71,814	75,111	62,270	0	137,381
	Jun	3,355	71,671	75,026	61,065	0	136,091
	Jul	3,467	75,270	78,737	60,507	0	139,244
	Aug	3,439	76,151	79,590	60,772	0	140,362
	Sep	3,582	76,221	79,803	58,655	0	138,458
	Oct	3,478	78,140	81,618	58,232	0	139,849
	Nov	3,591	78,130	81,721	60,637	0	142,358
	Dec	3,539	79,764	83,303	60,496	0	143,800
2024	Jan	3,351	79,739	83,091	59,533	0	142,623
	Feb	3,388	79,617	83,005	60,289	0	143,294
	Mar	3,520	82,735	86,255	60,202	0	146,457
	Apr	3,363	81,277	84,640	62,212	0	146,853
	May	3,436	82,197	85,633	63,235	0	148,869
	Jun	3,552	79,843	83,395	65,251	0	148,646
	Jul	3,414	81,670	85,084	65,503	0	150,586
	Aug	3,658	80,935	84,593	66,708	0	151,301
	Sep	3,682	82,250	85,933	66,051	0	151,983
	Oct	3,802	85,515	89,317	66,615	0	155,932
	Nov	4,114	87,290	91,404	67,489	0	158,892
	Dec	3,879	84,828	88,707	69,015	0	157,721
2025	Jan	3,743	86,233	89,976	68,444	0	158,420
	Feb	3,659	86,178	89,837	68,656	0	158,493
	Mar	3,731	86,826	90,557	70,705	0	161,262
	Apr	3,671	88,085	91,757	72,069	0	163,826
	May	3,929	85,384	89,313	71,643	0	160,956
	Jun	3,924	84,499	88,423	71,533	0	159,956
	Jul	3,852	88,533	92,385	73,871	0	166,257
	Aug	4,049	87,766	91,815	74,874	0	166,689
	Sep	3,967	87,990	91,957	75,698	0	167,655
	Oct	3,998	88,194	92,193	75,441	0	167,634
	Nov	4,303	90,086	94,389	75,808	0	170,196
	Dec	4,043	88,462	92,505	75,471	0	167,976
2026	Jan	3,905	89,422	93,327	77,132	0	170,459
	Feb	3,924	90,319	94,243	77,970	0	172,213
	Mar	3,876	90,469	94,345	79,591	0	173,935
	Apr	3,929	95,926	99,855	81,151	0	181,006
	May	4,230	96,889	101,120	79,335	0	180,455
	Jun	4,060	95,376	99,436	78,918	0	178,354

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

		Broad money supply (M2)	Determinants of money supply							Claims on other sectors	Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government				Net claims on Government			
				Gross claims	Government deposits	Other liabilities					
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	(47,319)		
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	(50,915)		
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	(52,319)		
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	(52,912)		
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	(53,644)		
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	(52,124)		
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	(53,032)		
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	(52,037)		
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	(51,538)		
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	(52,945)		
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	(51,049)		
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	(50,220)		
2020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	(51,699)		
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	(52,558)		
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	(50,997)		
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	(53,525)		
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	(53,085)		
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	(53,159)		
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	(51,952)		
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	(52,250)		
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	(51,439)		
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	(52,384)		
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	(51,951)		
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	(52,100)		
2021	Jan	126,356	45,526	31,713	9,810	0	21,902	111,115	(52,187)		
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	(53,048)		
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	(57,141)		
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	(61,430)		
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	(61,127)		
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	(61,104)		
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	(62,740)		
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	(62,722)		
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	(63,578)		
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	(62,237)		
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	(63,649)		
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	(64,177)		
2022	Jan	128,458	51,512	34,771	5,816	0	28,954	113,891	(65,899)		
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	(69,254)		
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	(65,446)		
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	(66,769)		
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	(69,223)		
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	(67,252)		
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	(66,747)		
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	(71,321)		
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	(69,817)		
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	(68,445)		
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	(70,746)		
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	(71,673)		
2023	Jan	129,697	59,349	34,534	6,348	0	28,186	114,225	(72,063)		
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,826)		
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,465)		
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,339)		
	May	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,961)		
	Jun	136,091	66,836	34,168	5,639	0	28,529	115,660	(74,934)		
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(76,797)		
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,152)		
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,457)		
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,542)		
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,422)		
	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,626)		
2024	Jan	142,623	78,344	34,880	10,761	0	24,118	118,891	(78,731)		
	Feb	143,294	74,666	35,146	10,947	0	24,199	118,591	(74,163)		
	Mar	146,457	73,738	36,646	7,421	0	29,226	117,940	(74,447)		
	Apr	146,853	76,952	35,730	10,721	0	25,009	118,921	(74,029)		
	May	148,869	74,833	36,794	9,964	0	26,830	120,879	(73,673)		
	Jun	148,646	73,018	37,607	11,166	0	26,441	120,600	(71,413)		
	Jul	150,586	76,903	37,889	12,987	0	24,902	120,966	(72,185)		
	Aug	151,301	73,815	39,053	11,714	0	27,339	121,822	(71,676)		
	Sep	151,983	71,350	40,328	10,727	0	29,602	121,647	(70,616)		
	Oct	155,932	79,646	39,948	13,018	0	26,929	122,889	(73,532)		
	Nov	158,892	79,595	40,183	9,303	0	30,880	124,016	(75,598)		
	Dec	157,721	81,967	39,239	10,332	0	28,907	124,764	(77,917)		
2025	Jan	158,420	79,487	40,866	7,497	0	33,369	125,691	(80,127)		
	Feb	158,493	77,734	42,430	3,912	0	38,518	125,252	(83,013)		
	Mar	161,262	88,244	46,320	11,172	0	35,148	125,754	(87,885)		
	Apr	163,826	89,737	44,656	12,601	0	32,055	126,190	(84,156)		
	May	160,956	84,490	44,923	12,440	0	32,483	126,352	(82,367)		
	Jun	159,956	84,103	43,524	13,041	0	30,483	127,224	(81,856)		
	Jul	166,257	89,203	46,623	14,037	0	32,586	126,974	(82,504)		
	Aug	166,689	88,225	45,755	12,071	0	33,683	127,514	(82,733)		
	Sep	167,655	87,672	47,640	11,816	0	35,824	129,252	(85,092)		
	Oct	167,634	76,472	52,395	4,856	0	47,538	128,818	(85,194)		
	Nov	170,196	76,920	54,162	4,372	0	49,790	129,694	(86,206)		
	Dec	167,976	75,409	53,302	4,352	0	48,950	130,604	(86,987)		
2026	Jan	170,459	77,396	53,133	4,726	0	48,407	131,970	(87,313)		
	Feb	172,213	75,587	54,672	4,087	0	50,585	132,148	(86,106)		
	Mar	173,935	72,688	59,718	5,303	0	54,415	131,851	(85,019)		
	Apr	181,006	83,813	57,581	5,147	0	52,434	132,695	(87,938)		
	May	180,455	80,903	60,149	5,348	0	54,801	130,987	(86,237)		
	Jun	178,354	81,898	58,437	5,681	0	52,757	132,072	(88,374)		

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

		Broad money supply (M2)	Net foreign assets (cumulative flow)	Determinants of money supply					Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government			
2019	Jan	-702	934	-75	1,933	0	-2,009	570	-198	
	Feb	-123	1,005	-4	-1,937	0	1,932	536	-3,596	
	Mar	1,068	-761	1,254	-2,177	0	3,431	-199	-1,404	
	Apr	2,271	5,271	-405	3,080	0	-3,485	1,078	-593	
	May	2,820	387	127	-1,818	0	1,944	1,219	-731	
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,520	
	Jul	739	2,838	588	2,184	0	-1,596	405	-908	
	Aug	3,034	-46	77	-1,933	0	2,011	74	995	
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499	
	Oct	1,269	2,720	-669	323	0	-991	948	-1,407	
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,897	
	Dec	-1,314	-3,417	315	-313	0	629	645	829	
2020	Jan	-711	3,127	-1,183	1,765	0	-2,948	590	-1,480	
	Feb	-816	153	-390	-193	0	-196	86	-859	
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,561	
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529	
	May	2,525	-192	-1,109	-4,069	0	2,960	-682	440	
	Jun	454	-1,457	1,097	-249	0	1,345	639	-74	
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,208	
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298	
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	811	
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-945	
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433	
	Dec	-1,753	-1,176	29	770	0	-741	313	-149	
2021	Jan	1,704	3,707	901	2,693	0	-1,791	-124	-88	
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861	
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,092	
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290	
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303	
	Jun	-17	1,925	595	3,231	0	-2,637	672	23	
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636	
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17	
	Sep	64	-1	978	1,089	0	-112	1,032	-856	
	Oct	5,697	3,623	902	852	0	51	681	1,342	
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412	
	Dec	44	1,794	-392	604	0	-996	-226	-528	
2022	Jan	-1,487	815	-344	1,756	0	-2,100	1,520	-1,722	
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355	
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809	
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324	
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453	
	Jun	850	575	-188	569	0	-757	-940	1,971	
	Jul	6,465	7,492	74	1,060	0	-987	-545	505	
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574	
	Sep	272	-1,552	-488	17	0	-505	825	1,503	
	Oct	-1,307	-2,406	-676	-735	0	59	-333	1,373	
	Nov	2,073	1,373	618	618	0	2,267	736	-2,302	
	Dec	902	3,711	-1,272	-1,272	0	-2,533	650	-927	
2023	Jan	-261	2,668	-187	-187	0	-2,892	345	-383	
	Feb	189	1,531	116	116	0	2,284	137	-3,763	
	Mar	1,400	-6	3,097	-796	0	3,893	152	-2,639	
	Apr	7,643	12,096	-2,674	3,457	0	-6,131	551	1,126	
	May	-1,548	-2,659	-878	-2,502	0	1,624	-891	377	
	Jun	-1,290	-3,475	-28	1,299	0	-1,327	1,485	2,027	
	Jul	3,153	6,640	1,573	2,901	0	-1,328	-295	-1,863	
	Aug	1,118	-1,129	1,729	-2,759	0	4,489	1,114	-3,355	
	Sep	-1,904	-3,379	-840	-39	0	-801	-420	2,695	
	Oct	1,391	1,609	-687	1,695	0	-2,382	1,249	915	
	Nov	2,509	-1,944	-761	-2,529	0	1,769	578	2,120	
	Dec	1,441	3,079	-1,139	685	0	-1,824	376	-204	
2024	Jan	-1,176	6,631	835	5,168	0	-4,333	630	-4,105	
	Feb	671	-3,678	266	186	0	81	-300	4,568	
	Mar	3,162	-928	1,501	-3,526	0	5,027	-651	-284	
	Apr	396	3,214	-917	3,300	0	-4,217	981	419	
	May	2,016	-2,119	1,064	-757	0	1,821	1,958	356	
	Jun	-222	-1,815	813	1,202	0	-389	-279	2,192	
	Jul	1,940	4,058	282	1,821	0	-1,539	366	-945	
	Aug	714	-4,978	1,165	-1,273	0	2,437	856	2,399	
	Sep	683	-2,219	1,275	-988	0	2,263	-175	814	
	Oct	3,949	9,028	-381	2,292	0	-2,673	1,242	-3,648	
	Nov	2,960	-109	236	-3,715	0	3,951	946	-1,828	
	Dec	-1,171	2,442	-944	1,029	0	-1,973	741	-2,238	
2025	Jan	699	-2,476	1,626	-2,835	0	4,461	928	-2,215	
	Feb	73	-1,781	1,564	-3,585	0	5,149	-437	-2,860	
	Mar	2,769	10,527	3,890	7,260	0	-3,370	500	-4,888	
	Apr	2,564	1,493	-1,664	1,429	0	-3,093	436	3,729	
	May	-2,870	-5,247	267	-161	0	428	162	1,789	
	Jun	-1,000	-386	-1,399	601	0	-2,000	872	511	
	Jul	6,301	5,099	3,099	997	0	2,103	-250	-648	
	Aug	432	-977	-869	-1,966	0	1,097	540	-229	
	Sep	967	-553	1,885	-256	0	2,141	1,738	-2,359	
	Oct	-22	-11,199	4,755	-6,959	0	11,714	-434	-102	
	Nov	2,563	447	1,767	-484	0	2,251	876	-1,012	
	Dec	-2,221	-1,510	-860	-21	0	-839	910	-780	
2026	Jan	2,483	1,986	-169	375	0	-543	1,366	-326	
	Feb	1,754	-1,809	1,538	-639	0	2,177	178	1,207	
	Mar	1,723	-2,899	5,046	1,216	0	3,830	-297	1,087	
	Apr	7,070	11,125	-2,137	-156	0	-1,981	845	-2,919	
	May	-551	-2,910	2,568	201	0	2,367	-1,708	1,701	
	Jun	-2,100	995	-1,712	333	0	-2,045	1,084	-2,137	

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates		Government bond yield (10 year)	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.30
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.02
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.95	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9.72
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.62	7.94	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9.98
2022	Jan	3.75	4.00	7.50	7.50	7.37	8.40	5.04	4.03	2.98	4.11	11.41	9.83
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11.62
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11.26
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11.44
2023	Jan	6.75	7.25	10.50	10.75	10.42	11.11	8.40	6.46	4.98	5.81	11.20	10.95
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.05
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11.19
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11.26
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11.96
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	11.95
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	11.73
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	11.73
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	12.07
	Oct	7.75	8.25	11.50	11.75	11.18	11.99	8.69	8.72	5.53	6.81	11.13	12.36
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	11.80
	Dec	7.75	8.25	11.50	11.75	11.19	12.12	9.06	8.43	5.33	7.08	10.87	11.53
2024	Jan	7.75	8.25	11.50	11.75	11.24	11.99	9.11	8.49	5.28	7.07	10.80	11.42
	Feb	7.75	8.25	11.50	11.75	11.15	12.01	9.05	8.47	5.41	7.07	11.35	11.63
	Mar	7.75	8.25	11.50	11.75	11.13	11.96	9.04	8.48	5.38	7.17	10.88	11.91
	Apr	7.75	8.25	11.50	11.75	11.44	11.96	9.14	8.52	5.43	7.22	11.08	12.27
	May	7.75	8.25	11.50	11.75	11.38	11.96	9.01	8.61	5.39	8.44	11.52	12.05
	Jun	7.75	8.25	11.50	11.75	11.11	11.88	8.84	8.52	5.50	8.42	10.70	11.66
	Jul	7.75	8.25	11.50	11.75	11.25	11.87	8.74	8.33	5.56	8.43	10.16	11.02
	Aug	7.50	8.25	11.25	11.75	11.07	11.76	8.52	8.13	5.59	8.42	10.34	10.73
	Sep	7.50	8.00	11.25	11.50	10.58	11.60	8.34	8.03	5.55	8.26	10.18	10.32
	Oct	7.25	8.00	11.00	11.50	10.42	11.61	8.32	7.98	5.23	8.16	10.53	10.46
	Nov	7.25	7.75	11.00	11.25	10.31	11.59	8.28	7.81	5.22	8.07	10.83	10.39
	Dec	7.00	7.75	10.75	11.25	10.39	11.41	8.22	7.71	4.98	7.99	10.61	10.23
2025	Jan	7.00	7.50	10.75	11.00	10.21	11.45	8.14	7.70	4.92	7.88	10.86	10.44
	Feb	6.75	7.50	10.50	11.00	10.00	11.68	7.84	7.41	4.78	7.85	10.86	10.92
	Mar	6.75	7.50	10.50	11.00	9.95	11.32	7.74	7.39	4.65	7.80	10.95	10.99
	Apr	6.75	7.50	10.50	11.00	9.97	11.56	7.78	7.48	4.67	7.73	11.49	11.45
	May	6.75	7.25	10.50	10.50	9.97	11.51	7.79	7.30	4.52	7.53	11.42	11.07
	Jun	6.75	7.25	10.50	10.50	9.97	11.22	7.66	7.24	4.54	7.39	10.87	10.60
	Jul	6.75	7.00	10.50	10.50	9.88	11.35	7.64	7.15	4.47	7.36	11.03	10.40
	Aug	6.75	7.00	10.50	10.50	10.10	10.91	7.49	6.93	4.46	7.22	10.69	10.15
	Sep	6.75	7.00	10.38	10.50	10.20	10.99	7.40	6.84	4.39	7.17	10.51	9.87
	Oct	6.50	7.00	10.13	10.50	10.09	10.84	7.41	6.84	4.25	7.16	10.44	9.54
	Nov	6.50	6.75	10.13	10.25	9.50	10.70	7.44	6.66	4.18	7.06	10.07	9.12
	Dec	6.50	6.75	10.00	10.25	9.66	10.75	7.53	6.77	4.16	6.90	9.63	8.82
2026	Jan	6.50	6.75	10.00	10.25	9.75	10.67	7.51	6.71	4.14	6.81	9.62	8.62
	Feb	6.50	6.75	10.00	10.25	9.70	10.74	7.53	6.55	4.27	6.82	9.48	8.26
	Mar	6.50	6.75	10.00	10.25	9.65	10.67	7.41	6.74	4.19	6.83	10.08	9.02
	Apr	6.50	6.75	10.00	10.25	9.56	10.66	7.28	6.88	4.17	6.68	10.82	8.92
	May	6.50	7.00	10.00	10.50	9.43	10.82	7.12	7.06	4.15	6.86	11.03	8.99
	June	6.75	7.00	10.25	10.50	9.58	10.80	7.26	7.03	4.31	6.86	10.88	8.68

Source: BoN & SARB

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

91 days	2025					274 days	2025				
	Oct	365.0	759.9	394.9	7.43		Oct	355.0	785.5	430.5	7.45
	Oct	375.0	389.2	14.2	7.43		Oct	370.0	917.7	547.7	7.41
	Oct	387.0	696.8	309.8	7.39		Oct	370.0	451.8	81.8	7.40
	Oct	405.0	443.8	38.8	7.39		Oct	370.0	629.7	259.7	7.39
	Oct	395.0	456.6	61.6	7.40		Oct	370.0	370.0	-	7.38
	Nov	380.0	213.3	(166.7)	7.41		Nov	370.0	267.3	(102.7)	7.39
	Nov	385.0	741.0	356.0	7.43		Nov	370.0	429.1	59.1	7.43
	Nov	430.0	462.8	32.8	7.46		Nov	425.0	385.1	(39.9)	7.46
	Nov	413.0	358.5	(54.5)	7.47		Nov	380.0	366.7	(13.3)	7.48
	Dec	395.0	611.8	216.8	7.48		Dec	370.0	588.5	218.5	7.49
	Dec	381.0	545.4	164.4	7.47		Dec	391.0	531.1	140.1	7.52
	Dec	312.0	386.0	74.0	7.47		Dec	360.0	260.3	(99.8)	7.54
	Dec	319.0	367.4	48.4	7.69		Dec	380.0	478.7	98.7	7.62
	2026						2026				
	Jan	380.0	461.6	81.6	7.46		Jan	373.0	521.5	148.5	7.60
	Jan	390.0	602.2	212.2	7.53		Jan	390.0	676.0	286.0	7.59
	Jan	377.0	341.1	(35.9)	7.53		Jan	391.0	634.2	243.2	7.58
	Jan	389.0	351.8	(37.2)	7.55		Jan	395.0	740.2	345.2	7.57
	Jan	352.0	516.4	164.4	7.47		Jan	390.0	427.1	37.1	7.57
	Feb	395.0	616.9	221.9	7.55		Feb	370.0	510.1	140.1	7.57
	Feb	390.0	535.8	145.8	7.54		Feb	380.0	1,027.9	647.9	7.55
	Feb	385.0	831.0	446.0	7.53		Feb	390.0	856.9	466.9	7.53
	Feb	417.0	519.3	102.3	7.51		Feb	330.0	495.6	165.6	7.51
	Mar	395.0	751.5	356.5	7.50		Mar	390.0	673.7	283.7	7.49
	Mar	371.0	937.6	566.6	7.43		Mar	380.0	823.9	443.9	7.48
	Mar	330.0	1,143.5	813.5	7.39		Mar	370.0	458.9	88.9	7.47
	Mar	328.4	926.2	597.8	7.33		Mar	350.0	580.8	230.8	7.45
	Apr	390.0	875.1	485.1	7.39		Apr	355.0	655.4	300.4	7.48
	Apr	410.0	974.4	564.4	7.28		Apr	350.0	785.6	435.6	7.48
	Apr	350.0	585.2	235.2	7.25		Apr	385.0	847.6	462.6	7.45
	Apr	360.0	1,026.6	666.6	7.21		Apr	395.0	835.0	440.0	7.42
	Apr	358.0	791.9	433.9	7.26		Apr	390.0	499.0	109.0	7.43
	May	400.0	995.4	595.4	7.13		May	375.0	757.6	382.6	7.41
	May	400.0	902.0	502.0	7.09		May	390.0	973.5	583.5	7.40
	May	400.0	693.3	293.3	7.11		May	390.0	1109.8	719.8	7.37
	May	430.0	474.5	44.5	7.16		May	390.0	600.7	210.7	7.38
	Jun	405.0	619.5	214.5	7.20		Jun	400.0	770.7	370.7	7.39
	Jun	380.0	874.3	494.3	7.27		Jun	375.0	539.9	164.9	7.42
	Jun	345.0	750.7	405.7	7.28		Jun	385.0	453.3	68.3	7.54
	Jun	335.0	391.0	56.0	7.29		Jun	300.0	536.1	236.1	7.54
181 days	2025					365 days	2025				
	Oct	390.0	858.8	468.8	7.46		Oct	370.0	1,176.1	806.1	7.35
	Oct	380.0	515.6	135.6	7.49		Oct	370.0	1,126.4	756.4	7.31
	Oct	390.0	447.0	57.0	7.46		Oct	370.0	890.5	520.5	7.24
	Oct	330.0	498.2	168.2	7.45		Oct	370.0	588.3	218.3	7.21
	Oct	390.0	458.3	68.3	7.42		Oct	370.0	730.4	360.4	7.21
	Nov	370.0	412.5	42.5	7.46		Nov	380.0	445.6	65.6	7.27
	Nov	380.0	460.4	80.4	7.48		Nov	380.0	726.1	346.1	7.33
	Nov	425.0	271.8	(153.2)	7.51		Nov	430.0	958.0	528.0	7.38
	Nov	356.0	338.3	(17.7)	7.54		Nov	370.0	662.4	292.4	7.41
	Dec	390.0	494.9	104.9	7.56		Dec	370.0	1,063.5	693.5	7.41
	Dec	380.0	615.0	235.0	7.57		Dec	380.0	503.2	123.2	7.44
	Dec	380.0	543.1	163.1	7.57		Dec	375.0	574.0	199.0	7.43
	Dec	312.0	382.5	70.5	7.68		Dec	125.0	871.1	746.1	7.45
	2026						2026				
	Jan	380.0	392.0	12.0	7.21		Jan	380.0	754.8	374.8	7.47
	Jan	390.0	423.6	33.6	7.21		Jan	390.0	1,061.6	671.6	7.48
	Jan	390.0	353.7	(36.3)	7.22		Jan	390.0	828.8	438.8	7.48
	Jan	390.0	506.7	116.7	7.22		Jan	380.0	1,102.9	722.9	7.47
	Jan	380.0	510.8	130.8	7.21		Jan	390.0	768.8	378.8	7.46
	Feb	390.0	650.2	260.2	7.20		Feb	390.0	872.0	482.0	7.46
	Feb	390.0	683.8	293.8	7.19		Feb	390.0	1,209.4	819.4	7.45
	Feb	380.0	531.6	151.6	7.19		Feb	350.0	1,611.5	1,261.5	7.43
	Feb	390.0	603.0	213.0	7.17		Feb	390.0	1,192.7	802.7	7.39
	Mar	390.0	540.4	150.4	7.15		Mar	390.0	1,321.6	931.6	7.39
	Mar	385.0	908.2	523.2	7.13		Mar	390.0	594.1	204.1	7.42
	Mar	380.0	804.8	424.8	7.12		Mar	380.0	806.4	426.4	7.44
	Mar	360.0	616.5	256.5	7.12		Mar	390.0	926.0	536.0	7.42
	Apr	410.0	898.0	488.0	7.57		Apr	425.0	1,099.1	674.1	7.50
	Apr	400.0	975.5	575.5	7.51		Apr	395.0	928.7	533.7	7.47
	Apr	380.0	811.7	431.7	7.49		Apr	395.0	920.3	525.3	7.44
	Apr	360.0	1162.5	802.5	7.46		Apr	425.0	1,370.6	945.6	7.40
	Apr	410.0	778.9	368.9	7.49		Apr	425.0	931.7	506.7	7.38
	May	430.0	730.0	300.0	7.45		May	425.0	865.6	440.6	7.34
	May	400.0	1130.0	730.0	7.43		May	425.0	919.8	494.8	7.32
	May	290.0	1,249.8	959.8	7.42		May	425.0	602.1	177.1	7.32
	May	360.0	906.2	546.2	7.42		May	415.0	520.8	105.8	7.35
	Jun	410.0	816.1	406.1	7.43		Jun	425.0	825.5	400.5	7.42
	Jun	400.0	754.2	354.2	7.46		Jun	425.0	694.1	269.1	7.45
	Jun	465.0	702.0	237.0	7.52		Jun	395.0	891.2	496.2	7.51
	Jun	330.0	423.3	93.3	7.51		Jun	470.0	1,073.4	603.4	7.53

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2025									
Oct	01/26	283,850	0	283,850	61,150	0	20,000	365,000	45,034,920
Oct	01/26	157,300	10,000	157,300	205,830	0	0	375,000	45,047,920
Oct	01/26	357,690	0	357,690	29,310	0	0	387,000	45,054,920
Oct	01/26	327,000	0	327,000	61,400	0	350	388,750	45,068,670
Oct	01/26	191,520	5,000	196,520	160,000	0	50	356,570	45,045,240
Oct**	04/26	67,770	0	67,770	322,230	0	0	390,000	45,055,240
Oct**	04/26	50,060	0	50,060	329,940	0	0	380,000	45,075,240
Oct**	04/26	200,260	15,000	215,260	151,770	0	0	367,030	45,082,270
Oct**	04/26	180,150	0	180,150	166,100	0	0	346,250	45,128,520
Oct**	04/26	181,550	10,000	191,550	198,450	0	0	390,000	45,158,520
Oct***	07/26	150,000	0	150,000	205,000	0	0	355,000	45,263,520
Oct***	07/26	351,220	0	351,220	18,680	0	100	370,000	45,293,520
Oct***	07/26	155,090	10,000	165,090	204,910	0	0	370,000	45,323,520
Oct***	07/26	100,960	0	100,960	269,040	0	0	370,000	45,353,520
Oct***	07/26	138,010	0	138,010	231,970	0	20	370,000	45,393,520
Oct***	10/26	318,300	50,000	368,300	1,700	0	0	370,000	45,433,520
Oct***	10/26	349,520	0	349,520	20,330	0	150	370,000	45,473,520
Oct***	10/26	352,280	0	352,280	40,680	0	0	392,970	45,536,490
Oct***	10/26	330,760	30,000	360,760	9,240	0	0	370,000	45,576,490
Oct***	10/26	322,070	50,000	372,070	36,360	0	0	408,430	45,654,920
Nov	02/26	200,360	0	200,360	12,920	0	0	213,280	45,493,200
Nov	02/26	311,210	0	311,210	73,710	0	80	385,000	45,508,200
Nov	02/26	110,710	0	110,710	352,100	0	0	462,810	45,601,010
Nov*	02/26	323,000	0	323,000	10,660	24,880	0	358,540	45,562,100
Nov*	05/26	388,840	0	388,840	23,660	0	0	412,500	45,618,600
Nov*	05/26	242,100	20,000	262,100	117,900	0	0	380,000	45,634,600
Nov*	05/26	120,500	0	120,500	151,300	0	0	271,800	45,546,400
Nov*	05/26	298,000	0	298,000	39,930	0	350	338,280	45,548,630
Nov***	08/26	240,000	0	240,000	26,780	0	0	267,330	45,560,960
Nov***	08/26	169,000	20,000	189,000	180,980	0	20	370,000	45,515,960
Nov***	08/26	160,000	30,000	190,000	195,070	0	20	385,070	45,561,030
Nov***	08/26	303,910	0	303,910	62,800	0	0	366,710	45,597,740
Nov***	11/26	395,000	0	395,000	30,580	0	0	425,580	45,723,320
Nov**	11/26	345,460	0	345,460	34,540	0	0	380,000	45,773,320
Nov**	11/26	333,290	70,000	403,290	187,030	0	0	590,320	46,033,640
Nov**	11/26	428,480	0	428,480	26,980	0	10	455,470	46,159,110
Dec	03/26	204,670	0	204,670	154,570	0	35,760	395,000	46,184,110
Dec	03/26	144,400	0	144,400	236,600	0	0	381,000	46,218,620
Dec	03/26	125,630	0	125,630	155,150	0	44,260	325,040	46,256,660
Dec	03/26	66,000	0	66,000	226,560	0	20,840	313,400	46,306,060
Dec*	05/26	252,820	5,000	257,820	132,180	0	0	390,000	46,396,840
Dec*	05/26	113,080	0	113,080	266,920	0	0	380,000	46,423,640
Dec*	05/26	245,000	0	245,000	212,120	0	0	457,120	46,520,760
Dec*	05/26	90,000	0	90,000	222,000	0	0	312,000	46,472,760
Dec***	09/26	200,000	2,760	202,760	166,870	0	70	370,000	46,502,760
Dec***	09/26	180,000	2,500	182,500	208,500	0	0	391,000	46,522,430
Dec***	09/26	50,000	10,000	60,000	194,250	0	0	254,250	46,446,680
Dec***	09/26	172,000	0	172,000	208,000	0	0	380,000	46,456,680
Dec**	12/26	220,700	100,000	320,700	49,300	0	0	370,000	46,486,680
Dec**	12/26	180,000	100,000	280,000	100,000	0	0	380,000	46,546,680
Dec**	12/26	64,960	5,000	69,960	100,560	220,000	0	390,520	46,611,980
Dec**	12/26	800	100,000	100,800	29,870	0	0	130,670	46,742,650
2026									
Jan	04/26	65,730	0	65,730	303,000	0	32,640	401,370	46,779,020
Jan	04/26	122,000	0	122,000	218,080	0	0	340,080	46,744,100
Jan	04/26	110,000	5,000	115,000	235,830	0	0	350,830	46,750,930
Jan	04/26	155,100	0	155,100	196,900	0	0	352,000	46,671,180
Jan	04/26	50,000	0	50,000	329,950	0	50	380,000	46,694,610
Jan*	07/26	320,000	0	320,000	60,000	0	0	380,000	46,714,610
Jan*	07/26	60,700	0	60,700	317,870	0	0	378,570	46,730,610
Jan*	07/26	95,000	0	95,000	254,700	0	0	349,700	46,712,940
Jan*	07/26	149,360	2,330	151,690	237,750	0	560	390,000	46,732,940
Jan*	07/26	80,000	0	80,000	300,000	0	0	380,000	46,732,940
Jan***	10/26	110,000	0	110,000	263,000	0	0	373,000	46,792,540
Jan***	10/26	117,450	0	117,450	272,550	0	0	390,000	46,792,540
Jan***	10/26	260,100	0	260,100	168,360	0	0	428,460	46,870,480
Jan***	10/26	344,500	0	344,500	48,500	0	0	393,000	46,880,480
Jan***	10/26	140,000	0	140,000	250,000	0	0	390,000	46,890,480
Jan**	12/26	197,980	80,000	277,980	73,160	38,860	0	390,000	46,960,480
Jan**	01/27	320,000	1,080	321,080	68,920	0	0	390,000	47,010,480
Jan**	01/27	365,000	0	365,000	64,760	0	0	429,760	47,100,240
Jan**	01/27	298,170	0	298,170	120,000	0	0	418,170	47,118,410
Jan**	01/27	96,300	0	96,300	283,700	0	0	380,000	47,208,410
Feb	05/26	192,020	0	192,020	202,960	0	20	395,000	47,390,130
Feb	05/26	231,210	0	231,210	158,790	0	0	390,000	47,395,130
Feb	05/26	84,130	50,000	134,130	183,830	0	40	358,000	47,317,320
Feb	05/26	227,740	0	227,740	164,450	0	24,810	417,000	47,375,780
Feb*	08/26	280,510	0	280,510	109,490	0	0	390,000	47,405,780
Feb*	08/26	331,390	0	331,390	58,610	0	0	390,000	47,464,380
Feb*	08/26	245,000	20,000	265,000	0	115,000	0	380,000	47,445,780
Feb*	08/26	366,070	0	366,070	23,930	0	0	390,000	47,465,780
Feb***	11/26	182,000	0	182,000	188,000	0	0	370,000	47,485,780
Feb***	11/26	261,400	0	261,400	118,600	0	0	380,000	47,505,780
Feb***	11/26	320,360	20,000	340,360	49,640	0	0	390,000	47,545,780
Feb***	11/26	256,210	0	256,210	73,790	0	0	330,000	47,586,010
Feb**	02/27	345,180	0	345,180	44,820	0	0	390,000	47,646,010
Feb**	02/27	323,880	0	323,880	66,100	0	20	390,000	47,696,010
Feb**	02/27	348,000	0	348,000	2,000	0	0	350,000	47,716,010
Feb**	02/27	277,930	0	277,930	112,070	0	0	390,000	47,766,010
Mar	06/26	318,560	0	318,560	39,720	0	36,720	395,000	47,766,010
Mar	06/26	350,000	0	350,000	21,000	0	0	371,000	47,856,010
Mar	06/26	330,000	0	330,000	0	0	0	330,000	47,760,970
Mar	06/26	297,900	0	297,900	30,000	0	500	328,400	47,775,970
Mar*	09/26	338,890	0	338,890	91,110	0	0	390,000	47,795,970
Mar*	09/26	261,670	5,000	266,670	168,330	0	0	385,000	47,809,970
Mar*	09/26	349,240	0	349,240	30,740	0	20	380,000	47,850,970
Mar*	09/26	314,430	0	314,430	45,170	0	400	360,000	47,910,970
Mar***	12/26	279,280	50,000	329,280	20,700	0	20	350,000	47,930,970
Mar***	12/26	373,890	0	373,890	14,300	0	1,810	390,000	47,990,970
Mar***	12/26	309,220	0	309,220	70,780	0	0	380,000	48,040,970
Mar***	12/26	319,670	5,000	324,670	45,330	0	0	370,000	48,088,870
Mar**	03/27	310,750	50,000	360,750	29,250	0	0	390,000	48,148,870
Mar**	03/27	370,530	0	370,530	19,470	0	0	390,000	48,208,870
Mar**	03/27	275,650	0	275,650	114,350	0	0	390,000	48,268,870
Mar**	03/27	311,600	10,000	321,600	58,400	0	0	380,000	48,268,810
Apr	07/26	25,000	0	25,000	385,000	0	0	410,000	48,277,440
Apr	07/26	0	0	0	305,740	0	44,260	350,000	48,287,360
Apr	07/26	0	0	0	334,420	0	55,580	390,000	48,326,530
Apr	07/26	270,000	0	270,000	90,000	0	0	360,000	48,334,530
Apr	07/26	40,760	0	40,760	358,000	0	240	399,000	48,363,530
Apr*	10/26	306,210	0	306,210	93,790	0	0	400,000	48,363,530
Apr*	10/26	210,350	0	210,350	169,650	0	0	380,000	48,363,530
Apr*	10/26	383,200	0	383,200	26,800	0	0	410,000	48,406,500
Apr*	10/26	329,760	0	329,760	30,240	0	0	360,000	48,426,500
Apr**	12/26	335,000	0	335,000	75,000	0	0	410,000	48,440,250
Apr**	12/26	344,000	0	344,000	11,000	0	0	355,000	48

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

Bond (coupon rate)	Period	Offer	Amount rendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Trendered	Surplus (+) Deficit (-)	Weighted YTM %	
GI27 (4.00%)	2025					GC37 (9.5%)	Mar	20.0	42.1	22.1	5.95	
	Mar	20.0	21.6	1.6	5.94							
	Apr	30.0	40.8	10.8	5.91							
	Apr	40.0	31.2	-8.8	5.94							
	May	10.0	15.0	5.0	5.89							
	May	10.0	17.8	7.8	5.87							
	Jun	5.0	42.4	37.4	5.83							
	Jun	5.0	20.0	15.0	5.73							
	2026						2025	Oct	65.0	20.7	-44.3	10.70
	Jan	55.0	5.0	-50.0	4.60		Oct	110.0	226.4	116.4	10.64	
	Feb	20.0	23.0	3.0	4.60		Nov	75.0	100.9	25.9	10.40	
	Feb	20.0	10.2	-9.8	4.58		Dec	80.0	54.4	-25.6	10.23	
Mar	20.0	38.4	18.4	4.57	2026							
Mar	20.0	20.0	0.0	4.56	Jan	210.0	172.4	-37.6	10.15			
Apr	20.0	45.0	25.0	4.56	Feb	55.0	85.3	30.3	10.03			
Apr	40.0	5.0	-35.0	4.55	Feb	75.0	131.9	56.9	9.97			
May	10.0	30.0	20.0	4.54	Mar	75.0	57.0	-18.0	10.53			
May	10.0	65.0	55.0	4.50	Mar	75.0	96.3	21.3	10.81			
Jun	5.0	40.4	35.4	4.46	Apr	50.0	221.3	171.3	10.90			
Jun	5.0	53.8	48.8	4.45	Apr	140.0	133.2	-6.8	10.74			
GC28 (8.5%)	2025					GC40 (9.8%)	Apr	32.0	139.6	107.6	11.03	
	Oct	55.0	123.4	68.4	8.53		May	32.0	131.4	99.4	11.02	
	Oct	100.0	305.0	205.0	8.45		Jun	25.0	98.6	73.6	10.99	
	Nov	55.0	271.5	216.5	8.25		Jun	25.0	176.5	151.5	10.76	
	Dec	60.0	141.8	81.8	8.20		2025					
	2026						Oct	50.0	63.4	13.4	11.33	
	Jan	210.0	383.1	173.1	8.00		Oct	80.0	101.5	21.5	11.22	
	Feb	45.0	129.4	84.4	8.08		Nov	55.0	44.0	-11.0	10.70	
	Feb	65.0	158.0	93.0	7.94		Dec	60.0	66.8	6.8	10.47	
	Mar	55.0	170.5	115.5	8.45		2026					
	Mar	55.0	685.7	630.7	8.63		Jan	180.0	61.1	-118.9	10.56	
	GC29 (9.0%)	2026					Feb	40.0	23.7	-16.3	10.27	
Apr		175.0	895.3	720.3	8.66	Feb	55.0	25.0	-30.0	10.19		
May		79.0	491.7	412.7	8.88	Mar	55.0	24.5	-30.5	10.90		
May		80.0	239.2	159.2	8.79	Apr	75.0	104.2	29.2	10.90		
Jun		70.0	328.0	258.0	8.78	Apr	160.0	92.3	-67.8	10.74		
Jun		70.0	363.9	293.9	8.63	May	32.0	80.3	48.3	11.03		
GI29 (4.0%)	2025					May	32.0	55.0	23.0	11.02		
	Oct	10.0	41.5	31.5	4.90	Jun	20.0	40.3	20.3	10.99		
	Oct	30.0	31.7	1.7	4.90	Jun	20.0	58.7	38.7	10.76		
	Nov	35.1	35.1	0.0	4.90	GI41 (5.65%)	2025					
	Dec	20.0	16.1	-3.9	4.93		Oct	15.0	25.7	10.7	6.14	
	2026						Oct	30.0	82.7	52.7	6.15	
Jan	55.0	14.3	-40.7	4.95	Nov		30.0	56.5	26.5	6.14		
Feb	20.0	5.0	-15.0	5.04	Dec		20.0	49.9	29.9	6.17		
Feb	20.0	12.1	-8.0	5.06	2026							
Mar	20.0	53.2	33.2	5.05	Jan		55.0	59.1	4.1	6.23		
Mar	20.0	26.4	6.4	5.04	Feb		20.0	85.8	65.8	6.22		
Apr	15.0	30.2	15.2	5.00	Feb		20.0	82.0	62.0	6.22		
Apr	40.0	60.1	20.1	5.00	Mar		20.0	69.2	49.2	6.23		
May	10.0	85.9	75.9	4.96	Mar		20.0	56.6	36.6	6.21		
May	10.0	45.7	35.7	4.95	Apr		10.0	39.5	29.5	6.19		
Jun	10.0	45.3	35.3	4.91	Apr	10.0	43.7	33.7	6.10			
Jun	10.0	85.7	75.7	4.80	Jun	10.0	51.0	41.0	6.05			
GC30 (8.00%)	2025					Jun	10.0	30.2	20.2	6.04		
	Oct	65.0	154.6	89.6	8.79	GC43 (10.0%)	2025					
	Oct	100.0	310.6	210.6	8.73		Jul	100.0	34.5	-65.5	11.83	
	Nov	75.0	218.6	143.6	8.59		Jul	145.0	132.9	-12.1	11.91	
	Dec	80.0	194.5	114.5	8.59		Aug	40.0	119.7	79.7	11.60	
	2026						Aug	140.0	185.6	45.6	11.77	
	Jan	225.0	304.8	79.8	8.45		Sep	40.0	47.0	7.0	11.77	
	Jan	45.0	158.5	113.5	8.41		Sep	50.0	17.1	-32.9	11.36	
	Feb	75.0	170.6	95.6	8.29		Oct	65.0	41.7	-23.3	11.51	
	Mar	75.0	238.3	163.3	8.81		Oct	110.0	104.4	-5.6	11.44	
	Mar	75.0	405.6	330.6	8.77		Nov	55.0	104.4	49.4	11.04	
	Apr	30.0	390.4	360.4	8.93		Dec	80.0	148.5	68.5	10.84	
Apr	90.0	423.3	333.3	8.78	GC45 (9.85%)		2026					
GI31 (8.00%)	2025					Jan	190.0	116.5	-73.5	10.89		
	Oct	15.0	33.2	18.2		5.13	Feb	55.0	20.1	-34.9	10.49	
	Oct	30.0	48.1	18.1		5.18	Feb	75.0	37.7	-37.3	10.40	
	Nov	30.0	35.0	5.0		5.18	Mar	75.0	21.2	-53.8	10.87	
	Dec	20.0	19.7	-0.3		5.23	Mar	75.0	68.6	-6.4	11.14	
	2026					Apr	75.0	122.6	47.6	11.37		
	Jan	5.2	55.0	49.8		5.24	Apr	160.0	41.7	-118.3	11.23	
	Jan	0.0	20.0	20.0		0.00	May	32.0	83.1	51.1	11.39	
	Feb	5.3	20.0	14.7		5.30	May	32.0	60.9	28.9	11.33	
	Feb	5.3	20.0	14.7		5.28	Jun	20.0	48.8	28.8	11.37	
	Apr	20.0	47.8	27.8		5.25	Jun	20.0	58.6	38.6	11.17	
	Apr	40.0	79.2	39.2	5.25	GC48 (10.0%)	2025					
May	10.0	115.7	105.7	5.25	Oct		50.0	64.4	14.4	11.62		
May	10.0	55.5	45.5	5.21	Oct		75.0	142.7	67.7	11.52		
Jun	10.0	86.9	76.9	5.17	Nov		55.0	43.1	-11.9	11.06		
Jun	10.0	86.1	76.1	5.14	Dec		60.0	234.6	174.6	11.00		
GC32 (9.00%)	2025						2026					
	Oct	50.0	151.3	101.3	9.31		Jan	150.0	148.6	-1.4	10.99	
	Oct	130.0	222.1	92.1	9.27		Feb	40.0	50.7	10.7	10.58	
	Nov	75.0	242.0	167.0	9.00		Feb	55.0	35.0	-20.0	10.55	
	Dec	80.0	180.4	100.4	8.49		Mar	55.0	22.1	-32.9	10.92	
	2026						Mar	55.0	38.7	-16.3	11.22	
	Jan	210.0	88.1	-121.9	8.56		Apr	75.0	104.9	29.9	11.39	
	Jan	40.0	111.1	71.1	8.63	Apr	160.0	86.6	-73.4	11.35		
	Feb	75.0	70.5	-4.5	8.60	May	32.0	59.1	27.1	11.54		
	Mar	55.0	75.7	20.7	9.13	May	32.0	60.0	28.0	11.48		
	Mar	75.0	163.6	88.6	9.46	Jun	20.0	98.8	78.8	11.50		
	Apr	50.0	398.5	348.5	9.57	Jun	20.0	127.3	107.3	11.28		
Apr	100.0	362.8	262.8	9.40	GC50 (10.25%)	2025						
GI33 (4.5%)	2025					Oct	50.0	55.2	5.1	11.69		
	Oct	15.0	6.6	-8.4		5.35	Oct	70.0	101.3	31.3	11.59	
	Oct	30.0	44.5	14.5		5.40	Nov	55.0	113.7	58.7	11.13	
	Nov	20.0	38.1	18.1		5.41	Dec	60.0	177.3	117.3	10.88	
	Dec	20.0	10.0	-10.0		5.45	2026					
	2026					Jan	150.0	239.6	89.6	10.80		
	Jan	55.0	95.9	40.9		5.46	Feb	45.0	54.8	9.8	10.44	
	Feb	20.0	51.3	31.3		5.48	Feb	55.0	15.9	-39.2	10.50	
	Mar	20.0	41.9	21.9		5.48	Mar	55.0	43.0	-12.0	11.19	
	Mar	20.0	42.3	22.3		5.47	Apr	75.0	25.0	-50.0	11.58	
	Apr	15.0	36.0	21.0		5.40	Apr	160.0	134.3	-25.7	11.42	
	Apr	40.0	55.4	15.4	5.40	May	32.0	75.9	43.9	11.58		
May	40.0	16.0	-24.0	5.25	May	32.0	54.1	22.1	11.51			
Jun	10.0	41.2	31.2	5.22	Apr	75.0	20.2	-54.8	11.54			
Jun	5.0	20.2	15.2	5.19	Apr	160.0	10.1	-150.0	11.44			
GC35 (9.5%)	2025					GC53 (11.0%)	May	32.0	51.5	19.5	11.64	
	Oct	50.0	84.8	34.8	10.48		May	20.0	52.2	32.2	11.72	
	Oct	150.0	196.1	46.1	10.40		Jun	20.0	49.3	29.3	11.49	
	Nov	75.0	175.5	100.5	10.07		2026					
	Dec	80.0	144.2	64.2	9.63		Apr	130.0	127.0	-3.0	11.34	
	2026	May	110.0	63.4	-47.6		11.36					
Jan	180.0	146.8	-33.2	9.62	June	70.0	117.4	47.4	11.35			
Feb	40.0	171.8	131.8	9.55	Jun	70.0	83.2	13.2	11.42			
Feb	75.0	218.4	143.4	9.41								
Mar	45.0	137.3	92.3	9.94								
Mar	55.0	169.1	114.1	10.22								
Apr	50.0	302.0	252.0	10.37								
Apr	150.0	333.0	183.0	10.23								
GI36 (4.8%)	2025											
	Oct	15.0	6.7	-8.3	0.0							
	Oct	30.0	47.4	17.4	5.85							
	Nov	20.0	30.9	10.9	5.84							
	Dec	20.0	33.0	13.0	5.88							
	2026											
Jan	55.0	50.8	-4.2	5.91								
Feb	20.0	29.3	9.3	5.89								
Feb	20.0	31.7	11.7	5.93								

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
2026									(149,790)	99,465,700
Jan									5,000	99,470,700
Jan	01/27	4.00	-	-	-	5,000	-	-	5,000	99,475,700
Jan	10/28	8.50	62,330	-	62,330	302,900	-	-	365,230	99,835,930
Jan*	10/28	8.50	39,890	-	39,890	970	-	-	40,860	99,876,790
Jan	01/29	4.80	-	-	-	14,320	-	-	14,320	99,891,110
Jan	01/30	8.00	72,020	-	72,020	185,290	-	2,500	259,810	100,150,920
Jan*	01/30	8.00	62,750	-	62,750	3,240	-	-	65,990	100,216,910
Jan	01/31	5.20	-	-	-	87,980	-	-	87,980	100,304,890
Jan	04/32	9.00	26,000	-	26,000	36,520	-	50	62,570	100,367,460
Jan	04/33	4.50	-	-	-	95,100	-	500	95,600	100,463,060
Jan	07/35	9.50	65,000	-	65,000	63,650	-	8,140	136,790	100,599,850
Jan*	07/35	9.50	20,990	-	20,990	-	-	4,400	25,390	100,625,240
Jan	07/36	4.80	830	-	830	50,000	-	-	50,830	100,676,070
Jan	07/37	9.50	21,910	-	21,910	135,400	-	100	157,410	100,833,480
Jan*	07/37	9.50	5,440	-	5,440	-	-	-	5,440	100,838,920
Jan	10/40	9.85	14,000	-	14,000	42,040	-	100	56,140	100,895,060
Jan	07/41	5.65	5,000	-	5,000	41,000	-	-	46,000	100,941,060
Jan	07/43	10.00	60,350	-	60,350	45,780	-	350	106,480	101,047,540
Jan*	07/43	10.00	16,510	-	16,510	-	-	-	16,510	101,064,050
Jan	07/45	9.85	39,660	-	39,660	98,240	-	100	138,000	101,202,050
Jan	10/48	10.00	171,620	-	171,620	52,960	-	60	224,640	101,426,690
Jan*	10/48	10.00	1,610	-	1,610	-	-	-	1,610	101,428,300
Jan	07/50	10.25	153,230	-	153,230	224,970	-	-	378,200	101,806,500
Feb									(141,950)	101,664,550
Feb	01/27	4.00	-	-	-	20,000	-	-	20,000	101,684,550
Feb	01/27	4.00	5,220	-	5,220	-	-	-	5,220	101,689,770
Feb	10/28	8.50	-	-	-	50,000	-	-	50,000	101,739,770
Feb	10/28	8.50	14,900	-	14,900	340	-	8,070	23,310	101,763,080
Feb*	10/28	8.50	20,000	-	20,000	50,000	-	-	70,000	101,833,080
Feb	01/29	4.80	-	-	-	5,000	-	-	5,000	101,838,080
Feb	01/29	4.80	7,050	-	7,050	5,000	-	-	12,050	101,850,130
Feb	01/29	4.80	-	-	-	-	-	-	0	101,850,130
Feb	01/30	8.00	-	-	-	45,000	-	-	45,000	101,895,130
Feb*	01/30	8.00	10,380	-	10,380	20,460	-	7,990	38,830	101,933,960
Feb*	01/30	8.00	20,000	-	20,000	55,000	-	-	75,000	102,008,960
Feb	01/31	5.20	-	-	-	-	-	-	0	102,008,960
Feb	01/31	5.20	7,820	-	7,820	27,410	-	-	35,230	102,044,190
Feb	04/32	9.00	25,940	-	25,940	-	-	-	25,940	102,070,130
Feb	04/32	9.00	14,820	-	14,820	-	-	-	14,820	102,084,950
Feb*	04/32	9.00	10,000	-	10,000	45,000	-	-	55,000	102,139,950
Feb	04/33	4.50	19,660	-	19,660	-	-	4,300	23,960	102,163,910
Feb	04/33	4.50	6,060	-	6,060	38,000	-	2,200	46,260	102,210,170
Feb	07/35	9.50	30,000	-	30,000	42,050	-	8,150	80,200	102,290,370
Feb*	07/35	9.50	30,770	-	30,770	-	-	18,210	48,980	102,339,350
Feb*	07/35	9.50	95,900	-	95,900	52,000	-	-	147,900	102,487,250
Feb	07/36	4.80	22,330	-	22,330	2,000	-	-	24,330	102,511,580
Feb	07/36	4.80	6,560	-	6,560	20,000	-	50	26,610	102,538,190
Feb	07/37	9.50	19,140	-	19,140	50,810	-	100	70,050	102,608,240
Feb*	07/37	9.50	-	-	-	-	-	3,710	3,710	102,611,950
Feb	07/37	9.50	-	-	-	111,350	-	-	111,350	102,723,300
Feb	10/40	9.85	-	-	-	13,360	-	250	13,610	102,736,910
Feb	10/40	9.85	12,880	-	12,880	8,100	-	70	21,050	102,757,960
Feb	07/41	5.65	20,000	-	20,000	18,000	-	-	38,000	102,795,960
Feb	07/41	5.65	39,190	-	39,190	2,000	-	-	41,190	102,837,150
Feb	07/43	10.00	2,040	-	2,040	17,170	-	250	19,460	102,856,610
Feb*	07/43	10.00	18,610	-	18,610	8,100	-	-	26,710	102,883,320
Feb	07/45	9.85	28,250	-	28,250	17,380	-	-	45,630	102,928,950
Feb	07/45	9.85	-	-	-	7,890	-	-	7,890	102,936,840
Feb*	07/45	9.85	26,690	-	26,690	8,350	-	-	35,040	102,971,880
Feb	10/48	10.00	5,200	-	5,200	38,670	-	-	43,870	103,015,750
Feb*	10/48	10.00	-	-	-	7,570	-	-	7,570	103,023,320
Feb*	10/48	10.00	9,950	-	9,950	5,800	-	-	15,750	103,039,070
Feb	07/50	10.25	-	-	-	64,950	-	-	64,950	103,104,020
Feb	07/50	10.25	35,460	-	35,460	10,180	-	-	45,640	103,149,660
Mar									(527,850)	102,621,810
Mar	01/27	4.00	10,410	-	10,410	9,590	-	-	20,000	102,641,810
Mar	01/27	4.00	20,000	-	20,000	-	-	-	20,000	102,661,810
Mar	10/28	8.50	-	-	-	100,000	20,000	1,100	121,100	102,782,910
Mar*	10/28	8.50	100,000	-	100,000	-	-	200	100,200	102,883,110
Mar	01/29	4.80	9,630	-	9,630	20,000	-	-	29,630	102,912,740
Mar	01/29	4.80	25,520	-	25,520	-	-	-	25,520	102,938,260
Mar	01/30	8.00	66,770	-	66,770	152,250	-	1,070	220,090	103,158,350
Mar*	01/30	8.00	47,100	-	47,100	55,110	-	-	102,210	103,260,560
Mar*	01/30	8.00	77,820	-	77,820	-	-	-	77,820	103,338,380
Mar	01/31	5.00	5,000	-	5,000	20,000	-	-	25,000	103,363,380
Mar	01/31	5.20	20,000	-	20,000	11,820	-	-	31,820	103,395,200
Mar	04/32	9.00	15,000	-	15,000	40,000	-	-	55,000	103,450,200
Mar	04/32	9.00	16,080	-	16,080	151,540	-	-	167,620	103,617,820
Mar*	04/32	9.00	73,000	-	73,000	-	-	2,000	75,000	103,692,820
Mar	04/33	4.50	-	-	-	20,000	-	-	20,000	103,712,820
Mar	04/33	4.50	21,540	-	21,540	-	-	-	21,540	103,734,360
Mar	07/35	9.50	43,280	-	43,280	-	-	13,690	56,970	103,791,330
Mar*	07/35	9.50	48,350	-	48,350	23,750	-	-	72,100	103,863,430
Mar*	07/35	9.50	27,530	-	27,530	14,070	-	13,400	55,000	103,918,430
Mar	07/36	4.80	-	-	-	40,000	-	-	40,000	103,958,430
Mar	07/36	4.80	20,000	-	20,000	-	-	-	20,000	103,978,430
Mar	07/37	9.50	3,200	-	3,200	33,580	-	4,050	40,830	104,019,260
Mar*	07/37	9.50	5,620	-	5,620	147,540	-	-	153,160	104,172,420
Mar	07/37	9.50	19,050	-	19,050	55,800	-	150	75,000	104,247,420
Mar	10/40	9.85	-	-	-	10,420	-	-	10,420	104,257,840
Mar	10/40	9.85	4,600	-	4,600	57,450	-	-	62,050	104,319,890
Mar	07/41	5.65	8,170	-	8,170	40,000	-	-	48,170	104,368,060
Mar	07/41	5.65	20,000	-	20,000	12,480	-	-	32,480	104,400,540
Mar	07/43	10.00	-	-	-	14,560	-	1,600	16,160	104,416,700
Mar*	07/43	10.00	12,380	-	12,380	50,040	-	150	62,570	104,479,270
Mar*	07/43	10.00	-	-	-	5,620	-	-	5,620	104,484,890
Mar	07/45	9.85	-	-	-	15,970	-	100	16,070	104,500,960
Mar	07/45	9.85	-	-	-	13,320	-	-	13,320	104,514,280
Mar*	07/45	9.85	12,440	-	12,440	20,690	-	-	33,130	104,547,410
Mar	10/48	10.00	19,510	-	19,510	20,430	-	-	39,940	104,587,350
Mar	07/50	10.25	-	-	-	980	-	-	980	104,588,330
Mar	07/50	10.25	41,000	-	41,000	28,460	-	100	69,560	104,657,890
Apr									(563,100)	104,094,790
Apr	01/27	4.00	15,000	-	15,000	5,000	-	-	20,000	104,114,790
Apr	01/27	4.00	-	-	-	5,000	-	-	5,000	104,119,790
Apr	01/29	4.80	15,000	-	15,000	-	-	-	15,000	104,134,790
Apr*	01/29	4.80	140	-	140	45,000	-	-	45,140	104,179,930
Apr	01/29	9.00	5,940	-	5,940	360,840	-	24,660	391,440	104,571,370
Apr	01/29	9.00	45,730	-	45,730	110,230	-	22,870	178,830	104,750,200
Apr*	01/30	8.00	-	-	-	151,330	-	-	151,330	104,901,530
Apr*	01/30	8.00	10,360	-	10,360	43,830	-	-	54,190	104,955,720
Apr*	01/30	8.00	-	-	-	238,280	-	3,450	241,730	105,197,450

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Apr	01/31	5.20	11,430	-	11,430	8,570	-	-	20,000	105,217,450
Apr	01/31	5.20	770	-	770	74,900	-	-	75,670	105,293,120
Apr	04/32	9.00	50,000	-	50,000	-	-	-	50,000	105,343,120
Apr	04/32	9.00	22,120	-	22,120	51,480	-	-	73,600	105,416,720
Apr*	04/32	9.00	-	-	-	214,900	-	-	214,900	105,631,620
Apr	04/33	4.50	15,000	-	15,000	-	-	-	15,000	105,646,620
Apr	04/33	4.50	400	-	400	45,000	-	-	45,400	105,692,020
Apr	04/34	10.25	30,000	-	30,000	148,860	-	18,600	197,460	105,889,480
Apr	04/34	10.25	60,790	-	60,790	85,790	-	-	146,580	106,036,060
Apr	07/35	9.50	49,950	-	49,950	-	-	50	50,000	106,086,060
Apr*	07/35	9.50	20,870	-	20,870	21,340	-	-	42,210	106,128,270
Apr*	07/35	9.50	205,000	-	205,000	85,150	-	3,880	294,030	106,422,300
Apr	07/36	4.80	30,000	-	30,000	-	-	-	30,000	106,452,300
Apr	07/36	4.80	1,190	-	1,190	30,000	-	-	31,190	106,483,490
Apr	07/37	9.50	24,560	-	24,560	25,440	-	-	50,000	106,533,490
Apr*	07/37	9.50	-	-	-	42,530	-	-	42,530	106,576,020
Apr	07/37	9.50	12,100	-	12,100	83,890	-	1,400	97,390	106,673,410
Apr	10/40	9.85	73,920	-	73,920	1,080	-	-	75,000	106,748,410
Apr	10/40	9.85	19,450	-	19,450	72,800	-	-	92,250	106,840,660
Apr	07/41	5.65	25,000	-	25,000	-	-	-	25,000	106,865,660
Apr	07/41	5.65	500	-	500	25,150	-	-	25,650	106,891,310
Apr	07/43	10.00	75,000	-	75,000	-	-	-	75,000	106,966,310
Apr	07/43	10.00	15,000	-	15,000	10,000	-	60	25,060	106,991,370
Apr*	07/43	10.00	15,000	-	15,000	10,000	-	60	25,060	107,016,430
Apr	07/45	9.85	73,560	-	73,560	1,440	-	-	75,000	107,091,430
Apr	07/45	9.85	-	-	-	26,060	-	-	26,060	107,117,490
Apr*	07/45	9.85	15,000	-	15,000	10,050	-	11,560	36,610	107,154,100
Apr	10/48	10.00	3,780	-	3,780	5,000	-	200	8,980	107,163,080
Apr	10/48	10.00	-	-	-	21,240	-	-	21,240	107,184,320
Apr	10/48	10.00	10,000	-	10,000	61,000	-	80	71,080	107,255,400
Apr	07/50	10.25	14,170	-	14,170	5,000	-	520	19,690	107,275,090
Apr	07/50	10.25	-	-	-	10,000	-	-	10,000	107,285,090
Apr	04/53	11.00	-	-	-	100,000	-	-	100,000	105,645,290
May									(698,060)	104,947,230
May	01/27	4.00	-	-	-	12,500	-	-	12,500	104,959,730
May	01/27	4.00	-	-	-	20,000	-	-	20,000	104,979,730
May	01/29	4.80	-	-	-	20,000	-	-	20,000	104,999,730
May*	01/29	4.80	700	-	700	30,000	-	-	30,700	105,030,430
May	01/29	9.00	18,700	-	18,700	131,680	-	9,580	159,960	105,190,390
May	01/29	9.00	156,750	-	156,750	317,360	-	-	474,110	105,664,500
May	01/29	9.00	22,440	-	22,440	60,050	-	-	82,490	105,746,990
May	01/31	5.20	-	-	-	58,630	-	-	58,630	105,805,620
May	01/31	5.20	-	-	-	17,620	-	-	17,620	105,823,240
May	04/33	4.50	-	-	-	10,000	-	-	10,000	105,833,240
May	04/34	10.25	25,040	-	25,040	99,230	-	10,750	135,020	105,968,260
May	04/34	10.25	51,260	-	51,260	10,980	-	-	62,240	106,030,500
May	04/34	10.25	31,000	-	31,000	83,900	-	-	114,900	106,145,400
May	07/35	9.50	65,190	-	65,190	19,450	-	-	84,640	106,230,040
May*	07/35	9.50	-	-	-	10,000	-	-	10,000	106,240,040
May*	07/35	9.50	-	-	-	10,000	-	-	10,000	106,250,040
May	07/36	4.80	13,250	-	13,250	78,440	-	-	91,690	106,341,730
May	07/36	4.80	2,220	-	2,220	27,170	-	-	29,390	106,371,120
May	07/37	9.50	7,000	-	7,000	88,200	-	-	95,200	106,466,320
May	10/40	9.85	330	-	330	15,000	-	-	15,330	106,481,650
May	10/40	9.85	-	-	-	32,000	-	-	32,000	106,513,650
May	10/40	9.85	24,630	-	24,630	23,480	-	-	48,110	106,561,760
May	07/41	5.65	14,310	-	14,310	13,810	-	-	28,120	106,589,880
May	07/41	5.65	-	-	-	14,960	-	-	14,960	106,604,840
May	07/43	10.00	2,380	-	2,380	13,700	-	-	16,080	106,620,920
May	07/43	10.00	-	-	-	40,000	-	-	40,000	106,660,920
May*	07/43	10.00	11,380	-	11,380	-	-	-	11,380	106,672,300
May	07/45	9.85	-	-	-	4,140	-	-	4,140	106,676,440
May	07/45	9.85	5,850	-	5,850	5,820	-	-	11,670	106,688,110
May*	07/45	9.85	-	-	-	33,000	-	-	33,000	106,721,110
May	10/48	10.00	-	-	-	1,130	-	-	1,130	106,722,240
May	10/48	10.00	-	-	-	3,550	-	-	3,550	106,725,790
May	10/48	10.00	-	-	-	21,090	-	-	21,090	106,746,880
May	07/50	10.25	-	-	-	31,440	-	890	32,330	106,779,210
May	07/50	10.25	-	-	-	5,800	-	-	5,800	106,785,010
May	04/53	10.25	-	-	-	-	-	110	110	106,785,120
Jun									(828,170)	105,956,950
Jun	01/27	4.00	400	-	400	4,600	-	-	5,000	105,961,950
Jun	01/27	4.00	-	-	-	4,160	840	-	5,000	105,966,950
Jun	01/29	4.80	3,470	-	3,470	6,530	-	-	10,000	105,976,950
Jun*	01/29	4.80	-	-	-	10,000	-	-	10,000	105,986,950
Jun	01/29	9.00	-	26,340	26,340	8,660	-	35,000	70,000	106,056,950
Jun	01/29	9.00	-	-	-	-	70,000	-	70,000	106,126,950
Jun	01/29	9.00	117,700	-	117,700	191,720	-	-	309,420	106,436,370
Jun	01/31	5.20	-	-	-	10,000	-	-	10,000	106,446,370
Jun	01/31	5.20	-	-	-	9,510	490	-	10,000	106,456,370
Jun	04/33	4.50	970	-	-	9,030	-	-	10,000	106,466,370
Jun	04/33	4.50	5,000	-	5,000	-	-	-	5,000	106,471,370
Jun	04/34	10.25	17,800	-	17,800	51,700	-	500	70,000	106,541,370
Jun	04/34	10.25	6,680	-	6,680	63,320	-	-	70,000	106,611,370
Jun	04/34	10.25	3,940	-	3,940	178,370	-	-	182,310	106,793,680
Jun	07/36	4.80	2,380	-	2,380	2,620	-	-	5,000	106,798,680
Jun	07/36	4.80	5,000	-	5,000	-	-	-	5,000	106,803,680
Jun	07/37	9.50	-	-	-	25,000	-	-	25,000	106,828,680
Jun	07/37	9.50	12,980	-	12,980	62,360	-	-	75,340	106,904,020
Jun	07/37	9.50	-	-	-	25,000	-	-	25,000	106,929,020
Jun	10/40	9.85	-	-	-	20,000	-	-	20,000	106,949,020
Jun	10/40	9.85	200	-	200	19,800	-	-	20,000	106,969,020
Jun	10/40	9.85	7,240	-	7,240	50,770	-	-	58,010	107,027,030
Jun	07/41	5.65	-	-	-	10,000	-	-	10,000	107,037,030
Jun	07/41	5.65	-	-	-	10,000	-	-	10,000	107,047,030
Jun	07/43	10.00	-	-	-	19,940	-	60	20,000	107,067,030
Jun	07/43	10.00	-	-	-	20,000	-	-	20,000	107,087,030
Jun*	07/43	10.00	-	-	-	60,090	-	-	60,090	107,147,120
Jun	07/45	9.85	-	-	-	20,000	-	-	20,000	107,167,120
Jun	07/45	9.85	11,850	-	11,850	49,700	-	-	61,550	107,228,670
Jun*	07/45	9.85	-	-	-	20,000	-	-	20,000	107,248,670
Jun	10/48	10.00	-	-	-	19,900	-	100	20,000	107,268,670
Jun	10/48	10.00	4,390	-	4,390	27,410	-	-	31,800	107,300,470
Jun	10/48	10.00	2,500	-	2,500	17,500	-	-	20,000	107,320,470
Jun	07/50	10.25	7,540	-	7,540	11,370	-	1,090	20,000	107,340,470
Jun	07/50	10.25	2,000	-	2,000	18,000	-	-	20,000	107,360,470
Jun	07/50	10.25	-	-	-	16,660	-	-	16,660	107,377,130
Jun	04/53	10.25	-	-	-	70,000	-	-	70,000	107,447,130
Jun	04/53	10.25	1,160	-	1,160	68,840	-	-	70,000	107,517,130
Jun	04/53	10.25	-	-	-	44,990	-	-	44,990	107,562,120

*Switch auctions

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

	2025/26				2026/27
	Q1	Q2	Q3	Q4	Q1
Multilateral	16,575	14,899	13,872	13,041	12,431
Euro	420	344	329	319	303
US Dollar	99	91	84	83	76
Pound	0.0	0.0	0.0	0.0	0.0
Rand	12,519	12,349	12,179	12,123	11,996
Franc	45	43	41	41	38
Dinar	0.0	0.0	0.0	0.0	0.0
SDR	3,467	2,048	1,220	456	-
Yen	25	23	21	19	18
Bilateral	6,123	5,995	6,077	6,003	5,892
Euro	483	469	452	419	365
RMB	1,729	1,615	1,616	1,575	1,538
ZAR	3,911	3,911	4,009	4,009	3,989
Eurobond	13,315	12,941	0.0	0.0	0.0
US Dollar	13,315	12,941	0.0	0.0	0.0
JSE listed bond	335	335	335	335	335
ZAR	335	335	335	335	335
Foreign debt stock	36,348	34,170	20,284	19,379	18,660
Euro	903	813	781	738	668
US Dollar	13,414	13,032	84	83	76
Pound	0.0	0.0	0.0	0.0	1.0
Rand	16,765	16,595	16,523	16,467	16,320
Franc	45	43	41	41	38
Dinar	0.0	0.0	0.0	0.0	0.0
SDR	3,467	2,048	1,220	456	-
Yen	25	23	21	19	18
RMB	1,729	1,615	1,616	1,575	1,538
Total debt excluding rand	19,583	17,575	3,761	2,912	2,338
Exchange Rates (End of period) - Namibia					
Dollar per foreign currency					
Euro	20.8276	20.6688	19.5043	19.6889	18.7559
US Dollar	17.7532	17.2548	16.6170	17.1640	16.4549
Pound	24.3804	23.1964	22.3674	22.6598	21.7764
Rand	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	22.2469	21.6450	20.9644	21.5054	20.3252
Dinar	58.4010	56.2400	53.7600	55.1500	53.2200
SDR	24.4798	23.6687	22.7532	23.3373	22.2717
Yen	0.1234	0.1163	0.1061	0.1075	0.1015
Yuan	2.4781	2.4232	2.3778	2.4841	2.4227

Source: MoF and BoN

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

Sectoral allocation	2025/26				2026/27
	Q1	Q2	Q3	Q4	Q1
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0
Tourism	0.0	0.0	0.0	0.0	0.0
Agriculture	363.9	296.3	253.1	253.0	255.9
Development Finance Institution	280.0	280.0	280.0	280.0	280.0
Transport	82.6	82.6	82.6	61.3	61.3
Communication	0.0	0.0	0.0	0.0	0.0
Fisheries	-1.4	-1.4	-1.4	-1.4	-1.4
Education	0.0	0.0	0.0	0.0	0.0
Energy	1229.2	942.7	876.0	502.5	727.6
Total domestic loan guarantees	1,954.3	1,600.1	1,490.3	1,095.4	1,323.3
Proportion of domestic guarantees by sector					
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0
Tourism	0.0	0.0	0.0	0.0	0.0
Agriculture	18.6	18.5	17.0	23.1	19.3
Development Finance Institution	14.3	17.5	18.8	25.6	21.2
Transport	4.2	5.2	5.5	5.6	4.6
Communication	0.0	0.0	0.0	0.0	0.0
Fisheries	-0.1	-0.1	-0.1	-0.1	-0.1
Education	0.0	0.0	0.0	0.0	0.0
Energy	62.9	58.9	58.8	45.9	55.0
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0

Source: MoFQ2

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

Sectoral allocation	2025/26				2026/27
	Q1	Q2	Q3	Q4	Q1
Energy	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0
Transport	1,834.6	1,726.7	1,726.7	1,618.8	1,618.8
NAD and ZAR	1,834.6	1,726.7	1,726.7	1,618.8	1,618.8
USD	-	-	-	-	-
Communication	249.9	248.4	223.7	226.9	198.1
NAD and ZAR	195.0	195.0	173.3	173.3	151.7
USD	0.0	0.0	0.0	0.0	0.0
EUR	54.9	53.4	50.3	53.5	46.4
Finance	4,423.9	4,330.1	4,150.6	4,056.9	3,850.2
NAD and ZAR	4,423.9	4,330.1	4,150.6	4,056.9	3,850.2
Total foreign loan guarantees	6,508.4	6,305.3	6,101.0	5,902.5	5,667.1
Proportion of foreign loan guarantees by sector					
Energy	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0
Transport	28.2	27.4	28.3	27.4	28.6
NAD and ZAR	28.2	27.4	28.3	27.4	28.6
USD	0.0	0.0	0.0	0.0	0.0
Communication	3.8	3.9	3.7	3.8	3.5
NAD and ZAR	3.0	3.1	2.8	2.9	2.7
USD	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.8	0.9	0.8
Finance	68.0	68.7	68.0	68.7	67.9
NAD and ZAR	68.0	68.7	68.0	68.7	67.9
Total	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency					
NAD and ZAR	6,453.5	6,251.9	6,050.7	5,849.0	5,620.7
USD	0.0	0.0	0.0	0.0	0.0
EUR	54.9	53.4	50.3	50.3	51.3
Total foreign loan guarantees	6,508	6,305	6,101	5,899	5,672
Currency composition of foreign loan guarantees					
NAD and ZAR	99.1	99.2	99.2	99.2	99.2
USD	0.0	0.0	0.0	0.0	0.0
EUR	0.9	0.8	0.8	0.8	0.8
Total	100.0	100.0	100.0	100.0	100.0

Source: MoF

Table IV. A1 Balance of payments aggregates N\$ million ⁽¹⁾

	2022				2023				2024				2025 (p)				2026(p)	
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	
CURRENT ACCOUNT	-7,737	-5,810	-7,709	-4,313	-25,569	-8,822	-3,047	-11,993	-10,782	-34,644	-11,387	-8,126	-5,419	-12,268	-37,200	-13,428	-5,311	
GOODS AND SERVICES	-10,406	-7,358	-9,959	-5,769	-33,492	-10,542	-7,522	-17,691	-14,440	-50,195	-16,625	-14,027	-10,618	-19,154	-60,424	-17,492	-7,788	
Total credit	16,456	21,010	23,376	27,418	88,260	25,276	25,862	22,541	33,435	107,113	23,333	28,235	29,927	29,449	108,945	28,413	32,589	
Total debit	26,862	28,368	33,335	33,187	121,752	35,818	33,383	40,232	47,875	157,308	39,958	40,283	40,545	48,603	169,369	45,904	42,127	
Goods	-8,911	-7,095	-10,590	-4,862	-31,458	-6,158	-4,218	-12,157	-4,760	-27,293	-8,998	-8,958	-8,263	-12,402	-38,621	-8,193	-4,580	
Export of goods	13,454	17,593	18,185	23,057	72,290	20,613	20,695	17,621	28,315	87,245	18,724	20,375	23,578	22,614	85,291	21,607	25,555	
Diamonds	1,622	3,901	3,073	5,154	13,750	4,091	4,207	3,508	7,114	18,920	1,937	4,149	2,979	3,676	12,741	1,661	2,925	
Other mineral products	3,650	4,244	5,548	7,994	21,436	7,030	6,339	5,229	11,543	30,141	7,454	6,300	11,101	9,084	33,939	10,182	13,906	
Food and live animals	609	700	685	1,824	3,819	757	900	972	1,924	4,553	994	882	926	1,834	4,636	662	527	
Manufactured products	5,765	6,166	6,631	5,479	24,041	6,686	7,493	6,138	5,325	25,651	6,092	6,723	6,288	5,941	25,044	6,616	6,322	
of which Processed fish	3,110	3,282	2,820	2,582	11,794	3,853	4,036	3,263	2,908	14,059	3,978	3,752	3,468	2,586	13,783	3,975	4,040	
Other commodities	450	532	488	521	1,990	465	590	599	758	2,412	794	821	642	721	2,977	945	844	
Re-exports	1,358	2,050	1,761	2,085	7,255	1,575	1,166	1,176	1,650	5,567	1,454	1,500	1,642	1,359	5,956	1,540	1,101	
Net exports of goods under merchandising	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-69	
Import of goods	22,365	24,689	28,775	27,919	103,748	26,771	24,914	29,778	33,076	114,538	27,722	29,333	31,841	35,016	123,912	29,799	30,136	
Consumer goods	6,512	6,620	7,966	8,405	29,503	7,132	7,680	7,819	9,229	31,860	7,925	8,626	9,725	11,048	37,324	8,149	8,739	
Mineral fuels, oils and products of their distillation	4,966	7,309	7,687	5,592	25,554	6,841	4,477	6,989	8,916	27,223	6,421	6,771	5,397	5,789	24,377	5,556	5,421	
Vehicles, aircraft, vessels	1,952	1,924	2,237	3,064	9,177	3,236	3,094	3,553	3,023	12,906	2,824	2,834	3,622	3,841	13,121	3,167	3,668	
Machinery, mechanical, electrical appliances	3,314	3,199	4,291	3,910	14,715	3,947	4,172	5,281	5,451	18,851	4,772	5,304	5,854	6,323	22,259	5,440	5,814	
Base metals and articles of base Metal	1,520	1,423	1,466	1,567	5,976	1,255	1,358	1,858	1,833	6,304	1,657	1,771	1,771	2,166	7,777	1,862	1,682	
Products of the chemical industries	2,045	2,304	2,599	2,780	9,728	2,076	2,469	2,561	2,830	9,935	2,538	2,697	2,937	3,323	11,494	2,979	3,135	
Other imports	2,056	1,909	2,530	2,601	9,096	2,285	1,664	1,716	1,794	7,459	1,580	1,331	2,121	2,527	7,560	1,646	1,677	
Services	-1,496	-263	631	-907	-2,034	-4,385	-3,303	-5,534	-9,680	-22,902	-7,627	-5,069	-2,355	-6,752	-21,803	-9,299	-3,208	
Total credit	3,001	3,417	5,191	4,360	15,970	4,663	5,166	4,920	5,119	19,868	4,608	5,861	6,349	6,835	23,653	6,806	7,033	
Total debit	4,497	3,680	4,559	5,268	18,004	9,048	8,469	10,454	14,799	42,771	12,236	10,930	8,705	13,587	45,457	16,105	10,241	
Manufacturing services (net)	394	189	669	375	1,626	408	353	72	458	1,291	392	156	107	43	699	56	67	
Maintenance and repair services (net)	-825	-586	-486	-283	-2,180	-374	-265	-905	-1,131	-2,676	-1,017	-1,203	-730	-843	-3,793	-680	-301	
Transportation (net)	111	303	409	405	1,228	-75	-98	-341	-560	-1,075	-179	-185	107	403	146	487	677	
Travel (net)	252	677	1,274	848	3,051	747	1,419	1,645	1,135	4,945	898	1,748	2,058	1,175	5,878	833	1,745	
Insurance and pension (net)	-59	-79	-77	-289	-126	-109	-109	-140	-159	-334	-131	-141	-133	-162	-567	-140	-56	
Other private services* (net)	-1,473	-817	-1,166	-2,144	-5,600	-5,039	-4,619	-5,843	-9,390	-24,891	-7,686	-5,453	-3,796	-7,403	-24,337	-9,815	-5,394	
Government services, n.i.e. (net)	105	50	9	-35	129	74	17	-22	-32	37	95	10	32	35	172	-41	54	
PRIMARY INCOME	-1,517	-2,566	-2,051	-2,886	-9,019	-2,650	-2,672	-1,545	-3,698	-10,565	-1,742	-2,116	-3,000	-1,010	-7,868	-3,818	-3,606	
Compensation of employees (net)	-14	-46	21	45	6	-25	49	77	100	202	39	33	80	84	237	11	48	
Investment income (net)	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,875	-1,691	-3,831	-11,077	-1,799	-2,205	-3,090	-1,092	-8,286	-3,841	-3,690	
Other primary income (net)	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181	12	37	
SECONDARY INCOME	4,186	4,114	4,300	4,343	16,943	4,371	7,146	7,243	7,357	26,117	6,980	8,017	8,189	7,886	31,092	7,882	6,083	
General government (net)	3,771	3,675	3,742	3,903	15,090	3,739	6,430	6,531	6,663	23,363	6,603	7,410	7,497	7,275	28,785	7,365	5,502	
Current taxes on income, wealth etc.	118	88	157	216	579	248	261	326	414	1,249	420	268	416	283	1,387	368	336	
Current international cooperation (Include: SACU)	3,653	3,586	3,584	3,687	14,510	3,492	6,169	6,205	6,248	22,114	6,183	7,143	7,081	6,992	27,398	6,757	5,165	
of which SACU receipts	3,688	3,547	3,547	3,547	14,329	3,487	6,087	6,087	6,087	21,808	6,087	7,011	7,011	7,011	27,121	7,011	5,282	
of which SACU pool payments	476	409	443	468	1,796	525	404	368	355	1,652	437	394	441	432	1,705	688	606	
Financial corporations, non-financial corporations, households and NPSHs (net)	416	439	558	440	1,853	632	716	712	695	2,754	377	607	702	621	2,307	517	581	
Personal transfers	41	61	78	84	264	54	128	64	38	285	49	48	44	-92	50	-46	-49	
Other current transfers	374	378	480	356	1,589	577	588	648	656	2,469	327	559	658	713	2,257	564	630	
CAPITAL ACCOUNT	555	593	599	545	2,291	576	573	563	708	2,421	703	647	630	855	2,834	608	679	
Gross acquisitions/ disposals of non-produced nonfinancial assets	-	2	0	1	2	-	0	1	2	3	0	3	0	1	4	0	4	
Capital transfers (net)	555	591	599	544	2,289	576	573	563	706	2,418	703	644	630	854	2,830	608	674	
Net lending to (+)/borrowing from (-) rest of world	-7,182	-5,217	-7,110	-3,768	-23,278	-8,245	-2,474	-11,430	-10,074	-32,223	-10,685	-7,479	-4,789	-11,413	-34,366	-12,820	-4,633	

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

	2022				2023(p)				2024(p)				2025(p)				2026(p)					
FINANCIAL ACCOUNT [Inflow (-)/ Outflow (+)]	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
NET DIRECT INVESTMENT [Inflow (-)/ Outflow (+)]	-10,721	-4,388	-6,527	-4,911	-26,547	-6,593	-4,819	-7,559	-13,077	-32,048	-9,969	-6,938	-7,508	-10,378	-34,793	-12,969	-4,575	-3,906	-7,043	-28,492	-7,375	-9,588
NET DIRECT INVESTMENT [Inflow (-)/ Outflow (+)]	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-12,128	-7,295	-5,914	-10,545	-35,882	-13,102	-6,829	-7,747	2,793	-24,885	-5,461	-11,419
Net acquisition of financial assets [2]	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	426	70	810	661	-185	388	285	1,149	381	59
Equity and investment fund shares	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	113	65	144	242	-200	311	292	646	92	-4
Equity other than reinvestment of earnings	0	0	0	6	6	6	-5,409	-59	210	-5,258	-25	-129	69	7	-79	220	-233	291	308	586	102	-4
Reinvestment of earnings	12	58	31	39	140	15	11	33	48	107	38	83	44	58	223	22	34	20	-16	60	-10	0
Debt instruments	-174	108	-74	191	51	-145	-75	-362	9	-573	128	220	313	5	666	418	15	77	-7	503	288	62
Net incurrence of liabilities [3]	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	12,268	7,469	6,339	10,615	36,692	13,763	6,644	8,135	-2,509	26,034	5,841	11,478
Equity and investment fund shares	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,838	9,143	4,568	7,740	32,289	9,307	5,731	4,674	6,019	25,730	3,206	5,410
Equity other than reinvestment of earnings	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,368	4,574	3,816	4,456	22,215	2,958	4,541
Reinvestment of earnings	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	857	-1,065	1,763	-61	1,157	857	1,563	3,516	248	869
Debt instruments	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	-1,673	1,771	2,875	4,403	4,456	914	3,462	-8,528	303	2,636	6,068
NET PORTFOLIO INVESTMENT [Inflow (-)/ Outflow (+)]	-2,899	-678	-451	1,102	-2,926	318	8,616	2,643	3,133	14,710	1,905	2,200	-4,104	1,484	1,485	1,469	3,563	5,350	12,306	22,687	-865	1,306
Net acquisition of financial assets [2]	-2,556	-667	-434	-285	-3,942	275	8,627	2,499	2,881	14,283	1,832	2,049	-4,445	1,598	1,034	1,147	3,523	5,438	-655	9,452	-912	1,338
Equity and investment fund shares	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	432	710	-1,201	1,408	1,368	676	1,715	1,438	727	4,556	2,916	-804
Debt securities	-2,747	-932	-133	-426	-4,238	-782	5,507	2,549	1,713	8,987	1,381	1,339	-3,244	190	-334	471	1,808	4,000	-1,381	4,897	-3,827	2,142
Net incurrence of liabilities [3]	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-341	114	-451	-322	-40	88	-12,961	-13,235	-47	32
Equity and investment fund shares	9	8	14	8	39	7	8	9	9	34	10	10	13	28	61	13	15	46	8	81	56	8
Debt securities	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-355	86	-512	-335	-54	42	-12,969	-13,316	-102	23
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [Inflow (-)/ Outflow (+)]	-7	91	-98	-90	-104	-60	-69	86	-78	-121	57	-1,004	-33	257	-722	-589	563	-783	39	-770	425	1,120
Net acquisition of financial assets [2]	1	80	21	-89	14	130	-23	-21	-66	21	118	-1,080	35	118	-809	-29	656	287	102	1,016	265	398
Net incurrence of liabilities [3]	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	-139	-87	560	93	1,070	63	1,786	-159	-722
NET OTHER INVESTMENT [Inflow (-)/ Outflow (+)]	-1,991	-3,780	-1,587	110	-7,248	1,129	-2,564	-1,050	-607	-3,091	-1,067	-4,787	2,802	-6,282	-9,334	2,039	-2,568	4,721	-17,554	-13,362	-1,957	-3,961
Net acquisition of financial assets [2]	7,214	-1,388	-794	2,862	7,893	5,644	-3,551	2,003	-990	3,106	2,389	-1,688	1,015	-1,967	-251	-4,243	-2,621	3,836	-4,796	-7,824	1,628	1,106
Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and Deposits	579	-1,503	-1,548	2,551	79	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	1,388	1,989	-2,327	3,477	-3,575	-438	357	-161
Loans	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,619	120	-1,529	-5,758	-207	1,411	-966	-5,519	691	1,787
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Credits and Advances	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	1,116	-1,079	-508	-481	-103	-1,067	-255	-1,906	571	-511
Other Accounts Receivable	-211	86	427	-261	41	845	-454	-67	-20	304	-88	379	18	88	398	8	16	15	0	39	8	-8
Net incurrence of liabilities [3]	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	3,457	3,099	-1,786	4,314	9,084	-6,282	-54	-885	12,758	5,538	3,585	5,067
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	852	-1,250	1,491	2,163	-4,610	-2,164	-459	118	-7,115	1,824	2,072
Loans	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,203	2,404	-1,255	-1,051	1,301	-748	-1,310	-1,193	9,987	6,736	-557	-745
Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Credits and Advances	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-92	657	3,831	5,480	-985	3,273	691	2,476	5,455	2,174	3,871
Other accounts Payable	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	62	43	139	61	147	77	177	462	145	-130
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE ASSETS (increase (+)/decrease (-))	-2,889	3,040	1,688	-774	1,066	-267	4,908	828	-812	4,657	1,264	3,948	-260	4,707	9,660	-2,786	697	-5,447	-4,626	-12,163	484	3,365
NET ERRORS AND OMISSIONS	-3,539	830	583	-1,143	-3,270	1,652	-2,345	3,870	-3,003	175	716	541	-2,719	1,035	-427	-149	58	1,523	2,908	4,339	2,900	1,929

[1] Data for the previous three years are provisional and subject to revision

[2] A net acquisition of assets (outflow of capital) is indicated by a positive (+) sign. A net disposal of assets (inflow of capital) is indicated by a negative (-) sign.

[3] A net incurrence of liabilities (inflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a negative (-) sign.

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

	2022					2023(p)					2024(p)					2025 (p)					2026(P)	
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
SERVICES, NET	-1,496	-263	631	-907	-2,034	-4,385	-3,303	-5,534	-9,680	-22,902	-7,627	-5,069	-2,355	-6,752	-21,803	-9,299	-3,208	-2,918	-4,711	-20,136	-3,730	-4,847
Credit	3,001	3,417	5,191	4,360	15,970	4,663	5,166	4,920	5,119	19,868	4,608	5,861	6,349	6,835	23,653	6,806	7,033	7,617	6,635	28,091	6,570	7,529
Manufacturing services	395	191	670	377	1,634	507	510	126	659	1,803	457	310	195	147	1,110	167	118	32	0	316	0	0
Maintenance & repair services	150	189	177	170	686	186	290	207	274	957	287	415	347	313	1,361	375	346	371	311	1,403	259	321
Transport services	643	894	1,103	1,092	3,732	1,123	978	1,110	1,087	4,298	1,173	1,309	1,549	2,011	6,042	1,910	1,962	1,971	1,936	7,778	2,079	2,323
Passenger	8	16	60	83	166	50	18	14	64	146	32	27	50	35	144	45	43	34	43	166	36	61
Other	635	877	1,044	1,009	3,566	1,073	960	1,096	1,024	4,152	1,140	1,282	1,499	1,976	5,898	1,864	1,918	1,937	1,892	7,612	2,042	2,262
Travel Services	589	999	1,702	1,302	4,592	1,198	1,769	2,001	1,446	6,414	1,280	2,085	2,542	2,045	7,952	1,920	2,653	3,184	2,298	10,056	2,054	2,744
Business	62	114	225	155	556	124	61	222	235	641	123	105	125	100	452	97	78	103	164	442	90	98
Personal	526	885	1,477	1,147	4,036	1,074	1,708	1,780	1,211	5,773	1,158	1,980	2,417	1,945	7,500	1,823	2,575	3,081	2,134	9,614	1,964	2,646
Construction services	59	26	65	95	246	32	40	79	74	225	72	77	88	116	353	82	55	50	78	265	70	94
Insurance and pension services	7	0	3	3	13	2	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3
Financial services	17	96	118	147	379	273	276	225	225	1,000	257	176	200	284	918	267	283	245	249	1,044	294	331
Charges for the use of intellectual property	2	7	5	14	29	37	14	5	16	72	2	11	19	35	68	41	18	52	32	142	19	28
Telecommunications, computer & information	70	141	99	69	379	73	82	110	124	389	84	158	112	122	476	117	94	149	107	467	132	189
Other business services	880	667	990	932	3,469	1,025	969	813	974	3,781	787	1,069	1,021	1,537	4,414	1,708	1,189	1,214	1,319	5,430	1,393	1,214
Personal, cultural & recreational services	11	14	21	12	58	13	43	42	13	110	36	46	47	35	164	35	43	103	54	235	45	26
Government services, n.i.e.	179	193	236	146	753	194	192	199	224	809	170	201	227	187	785	183	270	243	249	945	223	257
Debit	4,497	3,680	4,559	5,268	18,004	9,048	8,469	10,454	14,799	42,771	12,236	10,930	8,705	13,587	45,457	16,105	10,241	10,535	11,346	48,227	10,300	12,377
Manufacturing services	2	2	2	2	8	99	158	54	201	511	65	154	88	104	411	111	51	43	35	240	34	48
Maintenance & repair services	975	775	662	452	2,866	560	555	1,112	1,405	3,633	1,304	1,618	1,077	1,156	5,155	1,054	648	822	1,072	3,596	799	389
Transport services	532	591	695	687	2,504	1,198	1,076	1,451	1,648	5,373	1,352	1,494	1,442	1,609	5,896	1,422	1,284	1,516	1,637	5,860	1,609	1,922
Passenger	8	13	21	33	75	60	93	177	205	535	164	218	229	149	760	154	145	153	166	618	105	131
Other	524	578	674	654	2,429	1,138	983	1,274	1,443	4,838	1,188	1,276	1,213	1,459	5,136	1,268	1,139	1,363	1,471	5,242	1,504	1,790
Travel services	337	322	428	454	1,541	451	350	356	311	1,469	382	337	484	871	2,074	1,087	909	1,006	922	3,924	900	977
Business	50	98	121	153	422	108	155	58	47	368	43	90	75	244	452	229	207	278	223	938	221	246
Personal	287	225	306	302	1,119	344	195	298	264	1,101	339	248	409	626	1,622	858	702	728	699	2,986	679	731
Construction services	34	44	62	75	215	34	1	93	5	133	32	19	19	79	150	52	55	70	89	267	58	79
Insurance and pension services	66	79	80	77	302	128	112	143	162	545	133	144	136	164	578	142	59	128	62	391	163	179
Financial services	4	5	7	7	21	38	41	44	26	149	30	190	121	105	447	59	88	88	120	355	101	108
Charges for the use of intellectual property	12	29	64	44	148	28	31	64	63	186	34	162	172	77	446	81	84	147	142	453	95	102
Telecommunications, computer & information	338	324	483	346	1,491	477	255	513	573	1,818	401	547	729	928	2,606	1,005	1,127	1,199	1,133	4,464	1,052	1,150
Other business services	2,123	1,360	1,848	2,937	8,269	5,914	5,714	6,401	10,147	28,176	8,422	6,067	4,220	8,212	26,921	10,853	5,681	5,269	5,888	27,691	5,300	7,223
Personal, cultural & recreational services	0	7	3	4	14	1	2	1	3	7	6	4	20	130	160	15	39	59	35	148	32	36
Government services, n.i.e.	74	143	227	181	625	120	174	221	256	772	75	191	195	152	613	224	216	187	210	837	157	163

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

	2022					2023(p)					2024(p)					2025 (p)					2026(P)	
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
PRIMARY INCOME, NET	-1,517	-2,566	-2,051	-2,886	-9,019	-2,650	-2,672	-1,545	-3,698	-10,565	-1,742	-2,116	-3,000	-1,010	-7,868	-3,818	-3,606	-3,089	-5,862	-16,375	-4,050	-3,477
Credit	1,365	1,145	1,221	1,622	5,353	1,897	1,941	2,166	1,843	7,848	2,648	2,854	2,536	2,395	10,433	2,397	2,922	2,345	2,172	9,836	2,709	2,542
Debit	2,881	3,711	3,271	4,509	14,372	4,547	4,613	3,711	5,542	18,413	4,390	4,970	5,536	3,405	18,301	6,215	6,527	5,434	8,034	26,211	6,759	6,019
Compensation of employees, net	-14	-46	21	45	6	-25	49	77	100	202	39	33	80	84	237	11	48	-38	-14	7	-29	-29
Credit	103	125	135	167	531	146	180	216	236	779	190	173	196	290	848	211	218	197	208	833	204	177
Debit	118	171	114	122	525	172	131	139	136	578	151	140	115	206	611	200	169	235	221	826	233	207
Investment income, net	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,875	-1,691	-3,831	-11,077	-1,799	-2,305	-3,090	-1,092	-8,286	-3,841	-3,690	-3,062	-5,872	-16,466	-4,042	-3,481
Credit	1,247	1,001	1,073	1,438	4,759	1,689	1,606	1,877	1,571	6,743	2,437	2,522	2,324	2,092	9,374	2,164	2,667	2,135	1,938	8,905	2,477	2,323
Direct investment	14	62	39	53	168	33	46	59	75	214	71	143	83	92	388	72	58	70	121	321	67	28
Dividends	1	1	1	1	6	1	1	1	1	6	1	12	1	1	16	1	7	30	123	161	69	16
Reinvested earnings	12	58	31	39	140	15	11	33	48	107	38	83	44	58	223	22	34	20	-16	60	-10	0
Interest	0	2	7	13	23	17	34	25	25	101	32	48	37	32	149	48	17	20	14	99	8	11
Portfolio investment	1,075	763	798	1,071	3,706	1,304	1,184	1,340	1,067	4,894	1,761	1,780	1,711	1,478	6,730	1,582	2,123	1,676	1,442	6,822	1,940	1,787
Dividends	675	509	551	734	2,468	868	779	825	650	3,123	1,127	1,113	1,101	938	4,279	992	1,362	1,067	900	4,321	1,324	1,210
Interest	400	254	247	337	1,238	435	405	515	417	1,771	635	667	609	540	2,450	590	761	609	542	2,502	615	577
Other investment	48	55	69	102	274	87	104	110	115	416	145	119	122	109	496	103	159	108	89	459	187	210
Reserve assets	109	122	167	212	610	266	272	367	314	1,219	460	480	408	413	1,761	408	328	281	287	1,303	284	299
Debit	2,763	3,539	3,156	4,385	13,843	4,369	4,481	3,568	5,402	17,819	4,235	4,827	5,414	3,184	17,660	6,006	6,358	5,197	7,810	25,371	6,519	5,804
Direct investment	2,049	2,474	2,418	3,119	10,059	3,360	2,996	2,290	3,813	12,458	2,879	3,321	4,127	1,502	11,830	4,824	4,716	4,045	6,209	19,794	5,165	4,466
Dividends	1,183	884	1,576	2,144	5,787	2,465	1,892	1,969	2,214	8,539	2,084	1,928	2,922	2,323	9,257	4,870	2,824	3,035	3,562	14,290	4,810	2,700
Reinvested earnings	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	857	-1,065	1,763	-61	1,157	857	1,563	3,516	248	869
Interest	2	320	4	410	737	108	143	12	169	432	15	202	348	245	810	16	736	152	1,084	1,988	107	897
Portfolio investment	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411	166	572	190	591	1,520	220	210
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411	166	572	190	591	1,520	220	210
Other investment	578	482	595	672	2,327	847	936	1,103	1,065	3,951	1,232	940	1,125	1,121	4,419	1,015	1,069	963	1,010	4,057	1,133	1,128
Other primary income, net	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181	12	37	12	23	83	21	33
Credit	15	18	14	17	63	62	155	73	36	325	21	159	17	14	211	21	37	13	26	97	28	41
Debit	0	0	1	1	3	7	1	4	4	15	4	3	7	16	30	9	0	2	2	14	7	8

(P) Provisional

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

	2022					2023(p)					2024(p)					2025(p)					2026(P)	
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
SECONDARY INCOME, NET	4,186	4,114	4,300	4,343	16,943	4,371	7,146	7,243	7,357	26,117	6,980	8,017	8,199	7,896	31,092	7,882	6,083	6,261	5,876	26,102	6,181	6,440
Credit	4,782	4,640	4,956	5,012	19,389	5,084	7,690	7,791	7,951	28,517	7,723	8,682	8,911	8,878	34,194	9,156	7,207	7,249	7,170	30,782	7,352	7,540
General government	4,248	4,085	4,186	4,373	16,892	4,265	6,836	6,900	7,018	25,019	7,045	7,807	7,945	7,709	30,506	8,126	6,119	6,118	6,122	26,485	6,302	6,574
Current taxes on income, wealth etc.	119	90	159	217	584	249	262	327	415	1,254	425	270	422	286	1,403	610	339	351	402	1,702	567	341
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,129	3,995	4,028	4,156	16,308	4,016	6,573	6,573	6,603	23,766	6,620	7,537	7,522	7,423	29,103	7,516	5,780	5,767	5,720	24,782	5,735	6,233
of which Receipts from SACU	3,688	3,547	3,547	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087	7,011	7,011	7,011	27,121	7,011	5,282	5,282	5,282	22,857	5,282	5,772
Financial corporations, non-financial corporation, households and NPISHs	534	554	770	639	2,497	819	855	891	933	3,498	678	875	966	1,169	3,688	1,030	1,088	1,131	1,048	4,297	1,051	966
Personal transfers (Current transfers between resident and non resident households)	125	143	181	190	639	189	212	179	189	770	201	221	211	282	915	325	314	334	447	1,420	298	286
Other current transfers	409	411	589	449	1,858	630	643	712	744	2,728	476	655	755	887	2,773	705	774	797	601	2,876	753	680
Debit	596	526	656	669	2,447	713	544	548	594	2,400	743	665	712	982	3,102	1,274	1,124	987	1,294	4,679	1,172	1,100
General government	477	410	445	470	1,802	526	406	369	356	1,657	442	397	448	434	1,721	761	617	475	710	2,563	575	608
Current taxes on income, wealth etc.	1	2	1	1	5	1	1	1	1	5	5	2	7	2	16	3	2	2	3	10	2	7
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	476	409	443	469	1,797	525	405	368	355	1,652	438	395	442	432	1,705	759	615	473	706	2,552	573	601
of which SACU pool payments	476	409	443	468	1,796	525	404	368	355	1,652	437	394	441	432	1,705	688	606	416	628	2,337	543	593
Financial corporations, non-financial corporation, households and NPISHs	119	115	212	199	644	187	139	179	238	743	301	268	264	548	1,381	513	507	513	584	2,116	597	492
Personal transfers (Current transfers between resident and non resident households)	84	82	103	106	375	135	84	115	151	485	152	172	167	374	865	372	363	394	456	1,584	451	397
Other current transfers	34	33	109	93	269	52	55	64	87	258	149	96	97	174	516	141	144	119	128	532	145	95

(P) Provisional

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

	2022					2023(p)					2024(p)					2025(p)					2026(P)	
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
CAPITAL ACCOUNT BALANCE	555	593	599	545	2,291	576	573	563	708	2,421	703	647	630	855	2,834	608	679	618	553	2,458	447	546
Credit	616	627	641	643	2,527	653	637	628	767	2,685	778	754	698	1,048	3,279	793	818	810	793	3,214	703	736
Gross disposals of non-produced nonfinancial assets	-	2	-	1	2	-	0	1	2	3	0	3	0	1	4	0	4	2	2	8	1	0
Capital transfers	616	626	641	643	2,525	653	637	627	765	2,682	778	751	698	1,047	3,274	793	814	808	791	3,206	702	736
General Government	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609	639	631	717	591	2,579	580	615
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609	639	631	717	591	2,579	580	615
Financial corporations, nonfinancial corporations, households, and NPISHs	33	43	58	60	194	89	73	63	185	410	146	130	101	288	665	154	183	91	200	627	122	121
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	33	43	58	60	194	89	73	63	185	410	146	130	101	288	665	154	183	91	200	627	122	121
Debit	61	35	42	98	236	76	64	65	59	264	75	108	68	193	444	185	140	192	240	757	256	190
Gross acquisitions of non-produced nonfinancial assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	61	35	42	98	236	76	64	65	59	264	75	108	68	193	444	185	140	192	240	757	256	190
General government	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49	24	12	22	13	71	11	27
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49	24	12	22	13	71	11	27
Financial corporations, nonfinancial corporations, households, and NPISHs	55	32	26	64	178	64	56	54	54	228	66	92	57	180	395	160	128	170	227	686	244	164
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	55	32	26	64	178	64	56	54	54	228	66	92	57	180	395	160	128	170	227	686	244	164

(P) Provisional

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

	2022					2023(p)					2024(p)					2025(p)					2026(p)	
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
DIRECT INVESTMENT, NET	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-12,128	-7,295	-5,914	-10,545	-35,882	-13,102	-6,829	-7,747	2,793	-24,885	-5,461	-11,419
Net acquisition of financial assets	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	426	70	810	661	-185	388	285	1,149	381	59
Equity and investment fund shares	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	113	65	144	242	-200	311	292	646	92	-4
Equity other than reinvestment of earnings	0	0	0	6	6	0	-5,409	-59	210	-5,258	-25	-129	69	7	-79	220	-233	291	308	586	102	-4
Direct investor in Direct investment enterprise	0	0	0	0	0	0	-5,409	-59	210	-5,258	-25	-130	69	5	-82	220	-233	291	308	586	103	-1
Direct investment enterprise in direct investor (reverse investment)	0	0	0	6	6	0	0	0	0	0	0	2	0	2	4	0	0	0	0	0	-1	-2
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	12	58	31	39	140	15	11	33	48	107	38	83	44	58	223	22	34	20	-16	60	-10	0
Debt instruments	-174	108	-74	191	51	-145	-75	-362	9	-573	128	220	313	5	666	418	15	77	-7	503	288	62
Short-term	-174	148	-74	191	91	-169	-64	107	12	-115	107	22	145	28	302	241	11	61	-27	286	202	-99
Direct investor in Direct investment enterprise	-174	148	-74	86	-14	-102	-26	134	11	17	117	29	88	35	270	121	-1	65	-22	163	18	28
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	-28	0	1	-27	-10	3	13	-2	4	0	-9	-7	-3	-19	161	37
Between fellow enterprises	0	0	0	105	105	-67	-10	-28	0	-105	0	-10	43	-5	28	120	20	3	-2	142	23	-163
Long-term	0	-40	0	0	-40	24	-10	-468	-3	-458	21	198	168	-24	364	177	4	16	19	217	86	161
Direct investor in Direct investment enterprise	0	0	0	0	0	24	0	42	7	72	33	96	149	-19	258	182	-8	48	0	223	77	166
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	19	18	18	55	19	18	0	30	67	10	13
Between fellow enterprises	0	-40	0	0	-40	0	-10	-510	-10	-530	-12	84	1	-23	51	-24	-6	-32	-10	-72	-1	-18
Net incurrence of liabilities	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	12,268	7,469	6,339	10,615	36,692	13,763	6,644	8,135	-2,509	26,034	5,841	11,478
Equity and investment fund shares	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,838	9,143	4,568	7,740	32,289	9,307	5,731	4,674	6,019	25,730	3,206	5,410
Equity other than reinvestment of earnings	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,368	4,574	3,816	4,456	22,215	2,958	4,541
Direct investor in Direct investment enterprise	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,368	4,574	3,816	4,456	22,215	2,923	4,561
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	34	-20
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	857	-1,065	1,763	-61	1,157	857	1,563	3,516	248	869
Debt instruments	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	-1,673	1,771	2,875	4,403	4,456	914	3,462	-8,528	303	2,636	6,068
Short-term	75	21	57	63	217	-856	-84	22	260	-659	-11	24	11	-345	-199	82	20	-3	198	296	-14	516
Direct investor in Direct investment enterprise	75	22	57	54	208	-713	-94	36	279	-491	79	33	1	-188	-75	86	15	-2	155	254	32	522
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	-146	-146	0	0	0	0	0	0	0
Between fellow enterprises	0	-1	0	10	9	-143	10	-14	-19	-168	31	-9	10	-11	21	-4	5	-1	42	42	-46	-6
Long-term	42	1,063	2,707	2,320	6,132	3,287	2,181	1,341	3,287	10,097	1,320	-1,697	1,760	3,220	4,602	4,374	894	3,465	-8,725	8	2,649	5,553
Direct investor in Direct investment enterprise	46	425	305	192	968	663	1,342	1,083	1,430	4,518	1,066	-2,196	1,210	2,642	2,722	2,839	1,666	3,998	1,952	10,455	2,259	3,654
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	48	59	-6	101	18	15	34	-12	56	-1	54
Between fellow enterprises	-5	638	2,402	2,128	5,164	2,624	839	258	1,857	5,579	254	451	491	584	1,779	1,517	-788	-567	-10,665	-10,504	391	1,845

(P) Provisional

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

	2022				2023(p)					2024(p)				2025(p)					2026(p)			
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
PORTFOLIO INVESTMENT, NET	-2,899	-678	-451	1,102	-2,926	318	8,616	2,643	3,133	14,710	1,905	2,200	-4,104	1,484	1,485	1,469	3,563	5,350	12,306	22,687	-865	1,312
Net acquisition of financial assets	-2,556	-667	-434	-285	-3,942	275	8,627	2,499	2,881	14,283	1,832	2,049	-4,445	1,598	1,034	1,147	3,523	5,438	-655	9,452	-912	1,344
Equity and investment fund shares	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	452	710	-1,201	1,408	1,368	676	1,715	1,438	727	4,556	2,916	-802
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	452	710	-1,201	1,408	1,368	676	1,715	1,438	727	4,556	2,916	-804
Debt Securities	-2,747	-932	-133	-426	-4,238	-782	5,507	2,549	1,713	8,987	1,381	1,339	-3,244	190	-334	471	1,808	4,000	-1,381	4,897	-3,827	2,146
Short-term	-43	60	21	-38	-1	27	41	6	-22	52	18	109	-49	-346	-267	480	-63	94	44	555	28	414
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Deposit-taking corporations except central bank	-43	60	21	-38	-1	27	41	6	-22	52	10	-1	-30	57	36	-14	-26	-7	-20	-67	9	396
Other sectors	0	0	0	0	0	0	0	0	0	0	8	110	-18	-403	-303	494	-37	101	64	622	19	16
Long-term	-2,703	-991	-154	-388	-4,237	-809	5,465	2,543	1,735	8,935	1,363	1,230	-3,195	536	-67	-9	1,870	3,906	-1,425	4,342	-3,855	1,732
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1
Deposit-taking corporations except central bank	3	-4	4	-5	-1	8	-10	6	64	68	4	-86	9	-149	-222	3	-3	1,921	89	2,009	-388	245
Other sectors	-2,707	-988	-158	-383	-4,236	-817	5,475	2,537	1,671	8,867	1,359	1,316	-3,204	685	155	-12	1,873	1,985	-1,514	2,332	-3,467	1,484
Net incurrence of liabilities	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-341	114	-451	-322	-40	88	-12,961	-13,235	-47	32
Equity and investment fund shares	9	8	14	8	39	7	8	9	9	34	10	10	13	28	61	13	15	46	8	81	56	8
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	9	8	14	8	39	7	8	9	9	34	10	10	13	28	61	13	15	46	8	81	56	8
Debt Securities	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-355	86	-512	-335	-54	42	-12,969	-13,316	-102	23
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	-4	23	-14	18
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	-4	23	-14	18
Long-term	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-355	86	-512	-335	-54	15	-12,965	-13,339	-88	5
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	3	3	-1,547	-1,540	3	3	-154	3	-147	3	3	2	3	9	3	3	3	-12,968	-12,960	5	5
Deposit-taking corporations except central bank	330	0	1	153	484	-52	0	1	-263	-315	-86	-86	-356	84	-444	-338	-57	13	3	-379	-93	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	-78	0	0	-78	0	0	0	0	0	0	0
Financial derivatives and employee stock options, net	-7	91	-98	-90	-104	-60	-69	86	-78	-121	57	-1,004	-33	257	-722	-589	563	-783	39	-770	425	1,120
Net acquisition of assets	1	80	21	-89	14	130	-23	-21	-66	21	118	-1,080	35	118	-809	-29	656	287	102	1,016	265	398
Net incurrence of liabilities	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	-139	-87	560	93	1,070	63	1,786	-159	-722

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

	2022				2023(p)				2024(p)				2025(p)				2026(p)					
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
OTHER INVESTMENT, NET	-1,991	-3,780	-1,587	110	-7,248	1,129	-2,564	-1,050	-607	-3,091	-1,067	-4,787	2,802	-6,282	-9,334	2,039	-2,568	4,721	-7,554	-13,362	-1,957	-3,961
Net acquisition of financial assets	7,214	-1,388	-794	2,862	7,893	5,644	-3,551	2,003	-990	3,106	2,389	-1,688	1,015	-1,967	-251	-4,243	-2,621	3,836	-4,796	-7,824	1,628	1,106
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and Deposits	579	-1,503	-1,548	2,551	79	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	1,388	1,989	-2,327	3,477	-3,575	-438	357	-161
Deposit taking except Central Bank	898	-1,037	-1,173	2,040	728	3,982	-2,165	1,065	-426	2,455	1,901	-2,701	871	101	172	1,386	-3,298	3,657	-5,010	-3,265	2,481	879
Other sectors	-320	-466	-375	511	-649	1,207	-1,008	895	-113	981	623	1,162	629	-1,199	1,216	602	971	-180	1,434	2,827	-2,124	-1,040
Loans	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,619	120	-1,529	-5,758	-207	1,411	-966	-5,519	691	1,787
Loans - long term	7,095	82	112	68	7,357	89	-154	98	263	296	15	-82	-1,620	120	-1,566	-5,772	-126	529	-105	-5,475	854	1,679
General Government	10	10	10	10	40	10	10	10	10	40	10	10	4	6	30	8	9	9	9	35	9	9
Deposit taking except Central Bank	7,074	90	71	84	7,319	-74	67	93	229	316	-92	-176	-1,653	114	-1,806	-5,780	-135	520	-56	-5,451	566	1,605
Other sectors	10	-17	31	-26	-2	153	-231	-5	24	-59	97	84	29	0	210	0	0	0	-58	-58	79	66
Loans - short term	-258	3	38	7	-210	-307	250	3	-2	-57	45	-8	-8	1	0	38	15	882	-860	-45	37	107
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-258	3	7	-6	-255	-42	-2	3	-2	-43	38	-2	4	0	40	-16	-23	883	-860	-17	37	107
Other sectors	0	0	31	13	44	-265	251	0	0	-14	6	-6	-2	0	-2	31	-58	0	-1	-28	0	0
Insurance, pension/standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	1,116	-1,079	-508	-481	-103	-1,067	-255	-1,906	571	-511
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	1,116	-1,079	-508	-481	-103	-1,067	-255	-1,906	571	-511
Other Accounts Receivable	-211	86	427	-261	41	845	-454	-67	-20	304	-88	379	18	88	398	8	16	15	0	39	8	-8
Net incurrence of liabilities	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	3,457	3,099	-1,786	4,314	9,084	-6,282	-54	-885	12,758	5,538	3,585	5,067
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	852	-1,250	1,491	2,163	-4,610	-2,164	-459	118	-7,115	1,824	2,072
Deposit taking except Central Bank	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	855	-1,248	1,489	2,165	-4,607	-2,166	-457	118	-7,113	1,824	2,072
Other sectors	0	0	0	0	0	0	0	0	0	0	0	-2	-2	2	2	-2	2	-2	0	-2	0	0
Loans	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,203	2,404	-1,255	-1,051	1,301	-748	-1,310	-1,193	9,987	6,736	-557	-745
Loans - long term	349	402	-461	1,652	1,942	1,419	-367	-295	-852	-96	1,161	2,369	-1,165	-768	1,598	-768	-1,395	-1,422	10,002	6,416	-557	-745
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	-198	0	-30	-228	0	-31	0	-115	-146	-17	-31	0	0	-48	0	0	0	-34	-34	4	-34
General Government	-207	77	-26	2,358	2,202	1,399	154	-322	4	1,235	1,306	-187	-804	-727	-412	-846	-601	-901	-648	-2,996	-687	-737
Other sectors	556	522	-435	-675	-32	20	-491	26	-741	-1,185	-127	2,587	-361	-41	2,058	78	-795	-521	10,684	9,447	125	27
Loans - short term	-16	154	-149	6	-5	27	-119	89	42	40	42	35	-91	-283	-297	20	86	229	-15	320	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-6	3	1	-53	-55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-10	151	-150	59	50	27	-119	89	42	40	42	35	-91	-283	-297	20	86	229	-15	320	0	0
Insurance, pension/standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-92	657	3,831	5,480	-985	3,273	691	2,476	5,455	2,174	3,871
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	2	4	-8	2	0	2	-1	0	-1	-1	2	7	-5	-4	1	3	-2	1	-6	-3	2	2
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	66	2,660	1,414	1,028	5,168	2,366	-419	3,074	1,651	6,672	1,082	-99	661	3,835	5,479	-987	3,275	690	2,482	5,459	2,171	3,869
Other Accounts Payable	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	62	43	139	61	147	77	177	462	145	-130
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

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

	2022				2023(p)				2024(p)				2025(p)				2026(p)					
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
FOREIGN ASSETS	215,016	213,170	214,397	222,339	222,339	222,339	251,642	255,954	268,344	268,344	287,151	295,942	298,538	313,109	313,109	309,697	323,070	339,932	335,440	335,440	333,484	340,004
1. Direct investment	20,872	22,400	23,965	24,206	24,206	25,368	19,276	20,282	21,510	21,510	22,993	22,437	22,026	22,993	22,993	24,483	24,893	24,893	22,724	22,724	22,724	21,968
1.1. Equity and investment fund shares	16,218	17,089	18,085	17,768	17,768	19,165	15,773	17,282	18,208	18,208	18,102	18,257	17,758	18,423	18,423	19,551	19,949	19,949	17,999	17,999	17,999	17,325
1.1.1. Direct investor in Direct investment enterprise	16,218	17,089	18,085	17,768	17,768	19,165	15,773	17,282	18,208	18,208	18,102	18,257	17,758	18,423	18,423	19,551	19,949	19,949	17,999	17,999	17,999	17,325
1.1.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	9	9	8	9	13	13	13	12	13	16	18	18	19	19	23	31	31	48	50
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	4,655	5,311	5,880	6,438	6,438	6,203	3,202	3,260	3,302	3,302	4,181	4,181	4,268	4,570	4,570	4,933	4,992	5,002	4,724	4,724	4,713	4,643
1.2.1. Direct investor in Direct investment enterprise	4,519	5,176	5,745	6,303	6,303	6,068	3,070	3,128	3,170	3,170	4,049	4,049	4,136	4,438	4,438	4,801	4,860	4,870	4,592	4,592	4,581	4,511
Short term	1,784	2,129	2,383	2,732	2,732	2,155	2,205	2,463	2,488	2,488	2,738	2,664	2,601	2,664	2,664	2,919	2,984	2,984	2,732	2,732	2,689	2,613
Long term	2,736	3,047	3,363	3,571	3,571	3,913	2,66	3,08	3,14	3,14	1,413	1,413	1,467	1,814	1,814	1,982	1,984	1,984	1,860	1,860	1,832	1,762
1.2.2. Direct investment enterprise in Direct investor (Reverse)	105	105	105	105	105	129	129	129	138	138	880	723	715	797	797	796	784	779	764	764	977	1,002
Short term	0	0	0	0	0	24	24	24	27	27	721	19	32	30	30	30	25	20	20	20	202	243
Long term	105	105	105	105	105	105	105	105	112	112	158	703	683	766	766	766	759	759	744	744	757	759
1.2.3. Between Fellow enterprises (Less than 10%)	30	30	30	30	30	902	816	903	371	361	425	414	423	400	400	400	540	540	496	496	517	333
Short term	19	19	19	19	19	124	124	28	63	63	81	25	68	63	63	188	208	211	209	209	231	68
Long term	11	11	11	11	11	778	778	875	361	361	344	389	355	337	337	338	332	332	286	286	286	265
2. Portfolio investment	119,446	115,383	114,312	119,413	119,413	129,753	145,267	144,402	154,509	154,509	166,011	173,920	177,811	186,209	186,209	188,880	204,251	221,381	226,303	226,303	222,755	226,713
2.1. Equity and investment fund shares	90,841	88,443	86,477	89,933	89,933	98,635	105,572	100,784	107,885	107,885	113,294	117,482	120,352	126,669	126,669	128,265	137,132	148,566	151,555	151,555	153,989	155,747
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	354	385	376	406	406	429	428	424	451	451	442	466	479	475	475	540	514
iii) General Government	90,841	88,443	86,477	89,933	89,933	98,280	105,188	100,418	107,478	107,478	112,865	117,054	119,928	126,218	126,218	125,823	136,666	147,087	151,060	151,060	153,459	155,233
iv) Other Sectors	28,608	28,940	27,835	29,280	29,280	31,118	39,095	43,608	46,625	46,625	52,716	56,439	59,459	59,440	59,440	62,614	67,119	73,116	74,748	74,748	68,756	72,966
ii) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Deposit taking except Central Bank	806	862	887	900	900	1,074	1,105	1,105	1,131	1,131	1,145	1,058	1,036	945	945	933	904	2,818	2,887	2,887	2,508	3,149
iv) General Government	27,800	26,078	26,948	28,381	28,381	30,044	38,589	42,593	45,493	45,493	51,571	55,381	56,423	58,595	58,595	61,681	66,215	70,397	71,861	71,861	66,248	69,917
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options, net	102	183	204	115	115	245	222	201	136	136	97	121	121	279	279	250	335	1,359	1,500	1,500	1,489	1,164
4. Other investment	33,843	29,242	27,940	31,246	31,246	36,629	33,788	37,057	38,960	38,960	43,574	41,832	41,483	40,619	40,619	36,361	33,908	37,727	33,337	33,337	34,706	37,740
4.1. Other Equity	18,121	15,635	14,306	17,320	17,320	24,190	20,539	23,520	23,847	23,847	26,818	24,751	25,301	25,361	25,361	27,608	25,151	28,402	22,309	22,309	22,689	22,025
4.2. Currency and Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	9,401	8,228	8,228	10,267	10,267	14,249	12,084	13,149	13,026	13,026	14,927	12,225	13,097	13,198	13,198	14,584	11,286	14,943	9,933	9,933	12,414	13,293
iii) General Government	5,754	6,234	6,078	7,052	7,052	9,941	8,454	10,371	10,821	10,821	11,591	12,535	12,204	12,163	12,163	13,024	13,685	13,459	12,376	12,376	10,276	8,732
iv) Other Sectors	11,703	10,046	10,268	8,788	8,788	8,788	8,788	8,788	9,304	9,304	9,704	7,894	7,403	7,552	7,552	7,552	7,552	7,552	7,552	7,552	7,552	7,552
4.3. Loans	9,504	9,615	9,735	7,913	7,913	7,782	8,099	8,101	7,933	7,933	7,894	7,842	6,190	6,264	6,264	267	186	1,068	208	208	107	214
Short term - Loans	9,504	9,615	9,735	7,913	7,913	7,782	8,099	8,101	7,933	7,933	7,894	7,842	6,190	6,264	6,264	267	186	1,068	208	208	107	214
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	9,284	9,376	9,453	7,649	7,649	7,533	7,598	7,601	7,921	7,921	7,868	7,690	6,041	6,116	6,116	45	22	905	45	45	82	189
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	220	239	282	265	265	249	501	501	12	12	26	151	149	149	149	222	164	164	163	163	24	24
Long term - Loans	2,169	431	533	874	874	704	540	628	1,371	1,371	1,376	1,263	1,213	1,288	1,288	947	875	1,335	1,303	1,303	1,904	3,577
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	2,127	377	448	532	532	459	526	619	848	848	756	581	581	656	656	315	183	703	650	650	1,212	2,820
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	71	54	85	342	342	245	14	9	52	52	620	682	632	632	632	632	632	632	653	653	692	757
4.4. Insurance, pension standardised guarantees	1,228	1,172	1,348	1,775	1,775	1,123	929	1,321	1,733	1,733	1,959	2,585	3,585	2,511	2,511	1,600	1,684	1,042	1,671	1,671	2,069	1,488
4.5. Trade Credits and Advances	1,148	1,067	1,263	1,720	1,720	1,100	886	1,288	1,733	1,733	1,959	2,574	3,240	2,476	2,476	1,437	1,515	873	1,502	1,502	1,900	1,308
Short term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	1,148	1,067	1,263	1,720	1,720	1,100	886	1,288	1,733	1,733	1,959	2,574	3,240	2,476	2,476	1,437	1,515	873	1,502	1,502	1,900	1,308
Long term	80	85	85	55	55	23	33	33	33	33	-	11	345	35	35	163	169	169	169	169	169	160
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	80	85	85	55	55	23	33	33	33	33	-	11	345	35	35	163	169	169	169	169	169	160
4.6. Other Accounts Receivable	4,792	2,389	2,017	3,364	3,364	2,830	<															

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

	2022				2023(p)				2024(p)				2025(p)				2026(p)					
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1	Q2
FOREIGN LIABILITIES	191,836	202,288	206,809	209,890	218,273	231,823	243,851	257,917	257,917	276,092	285,282	286,993	298,729	299,729	304,992	310,190	316,757	312,011	324,631	338,520	323,627	338,520
1. Direct investment	115,736	122,496	127,910	131,403	133,566	145,930	155,398	170,760	170,760	186,128	193,830	199,370	205,168	205,168	216,789	222,737	228,564	224,088	242,824	258,824	233,627	248,824
1.1. Equity and investment fund shares	50,961	51,409	50,279	56,269	56,037	63,827	71,516	82,616	82,616	94,435	107,022	112,560	108,334	108,334	118,046	121,663	126,962	133,514	138,639	148,065	133,514	148,065
1.1.1. Direct investor in Direct Investment enterprise	50,961	51,409	50,279	56,269	56,037	63,827	71,516	82,616	82,616	94,435	107,022	112,560	108,334	108,334	118,046	121,663	126,962	133,514	138,639	148,065	133,514	148,065
1.1.2. Direct investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	64,775	71,087	77,631	75,134	77,819	82,103	83,881	88,144	88,144	91,693	96,808	96,810	96,835	96,835	98,743	101,074	101,602	90,584	94,787	99,759	94,787	99,759
1.2.1. Direct Investor in Direct Investment enterprise	20,433	22,507	23,648	22,424	22,713	23,847	25,131	28,132	28,132	31,296	32,930	30,401	35,152	35,152	37,808	41,141	44,595	45,901	48,914	52,603	45,901	52,603
Short term	2,826	3,368	3,428	3,642	2,986	2,375	2,362	2,589	2,589	2,599	2,852	2,800	2,512	2,512	2,512	2,636	2,634	2,769	2,889	3,794	2,769	3,794
Long term	17,607	19,139	20,221	18,782	19,727	21,472	22,769	25,533	25,533	28,694	26,138	27,601	32,640	32,640	35,296	38,505	41,961	43,133	46,025	48,809	43,133	46,025
1.2.2. Direct investment enterprise in Direct Investor (Reverse)	29	29	29	29	29	29	29	29	29	29	29	136	130	130	149	164	198	187	261	295	187	295
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	29	29	29	29	29	29	29	29	29	29	29	136	130	130	149	164	198	187	261	295	187	295
1.2.3. Between Fellow enterprises (Less than 10%)	44,313	48,551	53,954	52,681	55,671	58,227	58,721	59,983	59,983	60,366	57,341	56,773	61,553	61,553	60,787	59,768	58,808	44,496	45,612	46,862	45,612	46,862
Short term	284	293	293	303	178	187	173	153	153	194	185	196	179	179	131	136	135	177	177	134	177	134
Long term	44,019	48,258	53,660	52,378	55,440	58,040	58,548	59,830	59,830	60,172	57,156	56,077	61,374	61,374	60,656	59,633	58,674	44,320	45,478	46,734	44,320	45,478
2. Portfolio investment	15,101	16,400	17,715	15,549	16,167	17,587	17,587	17,034	17,034	17,216	16,771	15,409	16,791	16,791	16,771	15,614	15,286	2,399	2,399	2,326	2,331	2,326
2.1. Equity and investment fund shares	650	650	657	658	663	663	665	669	669	671	669	673	692	692	692	693	727	719	743	738	743	738
2.1.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.1.4. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2. Debt Securities	14,451	15,750	17,057	14,891	15,504	16,924	16,922	16,365	16,365	16,545	16,108	14,736	16,099	16,099	15,478	14,920	14,559	1,680	1,587	1,588	1,680	1,588
2.2.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2.2.4. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options, net	134	147	243	244	435	480	373	361	361	421	345	413	397	397	825	918	4,010	5,020	5,020	4,425	4,425	
4. Other investment	60,865	63,255	60,941	62,695	67,815	67,826	70,493	69,761	69,761	72,326	74,330	71,802	77,373	77,373	71,208	70,921	68,898	80,584	80,584	84,248	88,724	
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	13,216	12,387	12,428	12,535	13,525	12,913	12,965	10,060	10,060	10,140	10,607	10,565	12,053	12,053	7,446	5,280	4,822	4,809	4,809	6,633	8,705	
4.2.1. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.3. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2.4. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	36,508	37,003	37,024	38,154	38,558	39,444	39,704	40,523	40,523	41,740	45,564	43,589	43,506	43,506	42,460	40,902	38,749	48,090	48,090	47,488	46,489	
4.3.1. Short term - Loans	602	771	740	519	496	386	483	554	554	517	544	442	165	165	155	157	469	226	226	226	323	
4.3.2. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3.3. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3.4. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3.5. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term - Loans	35,906	36,233	36,284	37,634	38,062	39,058	39,221	39,969	39,969	41,223	45,020	43,147	43,341	43,341	42,305	40,744	38,280	47,863	47,863	47,272	46,166	
4.3.6. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3.7. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3.8. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3.9. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4. Insurance, pension, standardised guarantees	3,336	6,004	3,617	5,017	7,419	6,809	9,125	10,789	10,789	11,993	10,126	9,908	13,722	13,722	12,950	16,219	16,986	19,457	19,457	21,559	25,428	
4.5. Trade Credits and Advances	3,336	6,004	3,617	5,017	7,419	6,809	9,125	10,789	10,789	11,993	10,126	9,908	13,722	13,722	12,950	16,219	16,986	19,457	19,457	21,559	25,428	
4.5.1. Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.2. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.3. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.4. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.5. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.6. Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.7. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.8. General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5.9. Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Payable	1,521	1,074	684	275	388	816	850	496	496	541	370	432	475	475	669	816	892	1,070	1,070	1,217	1,087	
4.7. Special Drawing Rights	6,284	6,788	7,190	6,714	7,525	7,845	7,849	7,892	7,892	7,913	7,663	7,208	7,616	7,616	7,684	7,704	7,448	7,859	7,169	7,341	7,015	
4.7.1. Special Drawing Rights	6,284	6,788	7,190	6,714	7,525	7,845	7,849	7,892	7,892	7,913	7,663	7,20										

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
2021	Jan	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488	17.8488	1.3538	16.4413	2.2841	21.2605
	Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
	Apr	14.4079	19.9454	17.2497	1.3252	15.6355	2.2102	20.5812
	May	14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
	Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
	Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
	Feb	15.2134	20.6014	17.2535	1.3182	16.4899	2.3978	21.3276
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
	Apr	14.9538	19.3778	16.2068	1.2808	15.8836	2.3283	20.5056
	May	15.9011	19.7913	16.8161	1.3098	16.2286	2.3720	21.3378
	Jun	15.7713	19.4668	16.6981	1.2991	16.2826	2.3564	21.1399
	Jul	16.8427	20.1994	17.1608	1.3319	17.3736	2.5014	22.1893
	Aug	16.6845	19.9995	16.8906	1.3201	17.4340	2.4523	21.9490
	Sep	17.5498	19.9039	17.3932	1.3407	18.0315	2.4998	22.6329
	Oct	18.1226	20.4527	17.8212	1.3558	18.2105	2.5190	23.2244
	Nov	17.4796	20.5185	17.8256	1.3375	18.1026	2.4354	22.8632
	Dec	17.2817	21.0518	18.2785	1.3411	18.5314	2.4761	23.0248
2023	Jan	17.0875	20.8920	18.4177	1.3394	18.4905	2.5169	22.9573
	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574
	Mar	18.2693	22.1666	19.5627	1.3811	19.7418	2.6482	24.4238
	Apr	18.1764	22.6182	19.9258	1.3823	20.2349	2.6386	24.5309
	May	19.0527	23.7729	20.7055	1.4121	21.2373	2.7259	25.5562
	Jun	18.7560	23.6622	20.3121	1.3941	20.8110	2.6171	25.0289
	Jul	18.1841	23.4186	20.1032	1.3749	20.8120	2.5293	24.4729
	Aug	18.7538	23.8265	20.4573	1.3901	21.3427	2.5847	25.0089
	Sep	18.9784	23.5507	20.2815	1.3892	21.1456	2.6007	25.0347
	Oct	19.0508	23.1843	20.1268	1.3865	21.0788	2.6068	24.9997
	Nov	18.5379	23.0010	20.0259	1.3710	20.7862	2.5650	24.5358
	Dec	18.6702	23.6042	20.3471	1.3809	21.5475	2.6132	24.9002
2024	Jan	18.7919	23.8795	20.4993	1.3833	21.8965	2.6206	25.0572
	Feb	18.9935	23.9932	20.4995	1.3855	21.6670	2.6404	25.1912
	Mar	18.8691	23.9788	20.5110	1.3803	21.2596	2.6200	25.0983
	Apr	18.8737	23.6412	20.2502	1.3734	20.7440	2.6071	24.8964
	May	18.4216	23.2588	19.9101	1.3528	20.2660	2.5468	24.3713
	June	18.4170	23.4178	19.8211	1.3515	20.5990	2.5384	24.3262
	Jul	18.2535	23.4596	19.7893	1.3458	20.4472	2.5133	24.2073
	Aug	18.0284	23.3377	19.8646	1.3440	21.0176	2.5210	24.1823
	Sep	17.6270	23.2779	19.5747	1.3312	20.8052	2.4895	23.7611
	Oct	17.5600	22.9322	19.1539	1.3196	20.4046	2.4778	23.4713
	Nov	17.9309	22.8556	19.0609	1.3233	20.3715	2.4874	23.6358
	Dec	18.1773	23.0061	19.0455	1.3273	20.4070	2.4966	23.7194
2025	Jan	18.7228	23.1159	19.3892	1.3426	20.5987	2.5646	24.3619
	Feb	18.4964	23.1833	19.2601	1.3360	20.4620	2.5423	24.1922
	Mar	18.2826	23.5881	19.7418	1.3363	20.6913	2.5212	24.2789
	Apr	18.9080	24.8153	21.1738	1.3667	22.5756	2.5892	25.4629
	May	18.1013	24.1966	20.4205	1.3386	21.8187	2.5092	24.5016
	June	17.8356	24.1754	20.5347	1.3328	21.9035	2.4833	24.3384
	Jul	17.7582	23.9955	20.7561	1.3156	22.2607	2.4758	24.3112
	Aug	17.7295	23.8322	20.6222	1.3034	21.9730	2.4710	24.2204
	Sep	17.4621	23.5801	20.4864	1.2969	21.9139	2.4509	23.9434
	Oct	17.2847	23.0821	20.1210	1.2708	21.6651	2.4276	23.5794
	Nov	17.2294	22.6266	19.9180	1.2700	21.4460	2.4239	23.3894
	Dec	16.8542	22.5378	19.7260	1.2656	21.1383	2.3922	23.0273
2026	Jan	16.2790	22.0124	19.1046	1.2155	20.6009	2.3361	22.2939
	Feb	15.9887	21.7254	18.9150	1.2171	20.6934	2.3145	21.9998
	Mar	16.7389	22.3221	19.3404	1.2362	21.2825	2.4274	22.8082
	Apr	16.5390	22.2498	19.3531	1.2265	21.0102	2.4197	22.6631
	May	16.4806	22.2252	19.2439	1.2191	21.0374	2.4246	22.5836
	June	16.3970	21.8585	18.8832	1.2154	20.5178	2.4196	22.3370
	July	16.4588	22.0203	18.8037	1.2046	20.3197	2.4289	22.3545
	August	16.1794	21.9099	18.7557	1.2044	20.0294	2.4019	22.1489

Source: SARB

Table IV.K Effective exchange rate indices¹

		Nominal effective exchange rate 2015=100				Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted		Import weighted	Export weighted	Total trade weighted
2021	Jan	92.1	80.0	93.1		95.5	88.7	99.4
	Feb	93.0	81.3	94.1		96.1	90.2	100.5
	Mar	92.9	81.1	94.0		96.0	90.1	100.3
	Apr	94.2	83.4	95.7		97.0	92.3	101.8
	May	94.4	84.0	96.2		97.3	93.1	102.5
	Jun	94.5	84.5	96.7		97.7	93.9	103.4
	Jul	94.5	83.3	95.4		96.9	92.0	101.4
	Aug	94.6	82.9	94.8		96.5	91.2	100.2
	Sep	94.9	83.7	95.4		96.9	92.1	101.0
	Oct	94.9	83.2	94.8		96.6	91.2	99.8
	Nov	93.9	81.3	93.3		95.6	89.1	98.3
	Dec	93.6	80.3	92.6		95.2	88.1	97.5
2022	Jan	93.4	81.0	93.4		95.7	89.4	99.1
	Feb	94.1	82.2	94.1		96.2	90.3	99.6
	Mar	95.1	83.8	95.2		96.9	91.9	100.5
	Apr	94.9	84.1	95.7		97.2	92.7	101.6
	May	94.7	83.2	94.3		96.3	90.8	99.3
	Jun	94.5	83.2	94.6		96.5	91.3	100.2
	Jul	93.1	80.5	92.8		95.4	88.8	98.7
	Aug	94.5	82.1	93.4		95.8	89.6	98.4
	Sep	93.9	80.9	92.3		95.1	88.1	97.0
	Oct	93.9	80.4	91.6		94.7	87.2	95.9
	Nov	93.9	80.8	92.4		95.2	88.3	97.3
	Dec	93.7	80.1	92.1		94.9	87.5	97.0
2023	Jan	92.5	78.9	91.9		94.9	87.2	97.8
	Feb	91.9	77.2	90.5		94.0	85.2	96.1
	Mar	91.8	76.5	89.8		93.6	84.3	95.3
	Apr	91.8	76.4	89.7		93.5	84.1	95.1
	May	91.1	74.9	88.4		92.7	82.3	93.6
	Jun	91.3	75.8	89.3		93.2	83.6	94.9
	Jul	91.3	76.2	90.2		93.7	84.8	96.3
	Aug	92.0	76.0	89.4		93.2	83.8	94.6
	Sep	91.8	75.9	89.3		93.2	83.8	94.7
	Oct	91.8	75.7	89.4		93.2	83.8	95.0
	Nov	91.7	76.0	89.9		93.6	84.6	96.1
	Dec	91.6	75.5	89.5		93.3	83.8	95.3
2024	Jan	90.4	74.3	89.3		93.2	83.6	96.3
	Feb	91.1	74.7	89.1		93.1	83.4	95.3
	Mar	91.6	75.0	89.2		93.2	83.6	95.2
	Apr	91.5	75.2	89.5		93.3	84.0	95.7
	May	91.8	76.0	90.2		93.8	85.1	96.8
	June	91.8	76.1	90.3		93.9	85.2	96.9
	Jul	91.2	75.7	90.6		94.0	85.5	97.8
	Aug	92.3	76.5	90.7		94.1	85.5	97.0
	Sep	92.9	77.3	91.2		94.5	86.3	97.5
	Oct	92.8	77.5	91.6		94.7	86.9	98.3
	Nov	92.3	77.1	91.4		94.6	86.7	98.4
	Dec	92.1	76.8	91.3		94.5	86.5	98.4
2025	Jan	90.9	75.2	90.5		94.0	85.4	98.3
	Feb	91.5	75.7	90.9		94.3	85.9	98.6
	Mar	91.0	75.1	90.8		94.2	85.7	99.1
	Apr	90.5	73.6	89.3		93.2	83.5	96.9
	May	91.1	74.9	90.5		94.0	85.2	98.5
	June	91.1	75.1	90.8		94.2	85.5	98.9
	Jul	90.9	74.7	90.8		94.3	85.7	99.3
	Aug	92.3	75.9	91.1		94.4	86.0	98.5
	Sep	92.7	76.6	91.5		94.7	86.4	98.7
	Oct	92.8	77.1	92.0		95.1	87.3	99.7
	Nov	92.7	77.2	92.2		95.2	87.6	100.1
	Dec	93.1	77.8	92.8		95.6	88.2	100.7
2026	Jan	93.4	78.9	94.2		96.5	90.2	103.0
	Feb	94.1	79.7	94.6		96.7	90.6	102.9
	Mar	93.4	78.2	93.2		95.9	88.7	101.3
	Apr	94.1	79.3	93.5		96.1	89.0	101.2
	May	93.7	78.8	93.7		96.3	89.2	102.3
	June	93.8	79.0	94.0		96.5	89.7	102.7
	July	93.0	78.1	94.1		96.6	89.8	103.6
	August	94.8	79.8	94.4		96.7	90.2	102.6

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

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

	2021	2022	2023	2024	2025	2026
January	34,372.2	43,291.7	45,759.7	55,793.0	64,331.1	51,879.3
February	32,355.7	43,020.8	47,368.5	55,391.1	64,447.9	51,715.4
March	34,673.5	40,751.4	48,331.0	54,269.2	59,702.6	51,764.0
April	41,167.0	43,017.4	51,768.0	56,287.4	63,649.0	58,808.5
May	39,008.0	43,896.7	49,695.4	55,588.8	57,442.2	55,424.4
June	41,836.3	45,962.1	52,988.2	57,631.0	59,635.8	56,418.0
July	42,696.1	49,239.2	54,194.8	60,775.8	58,091.5	58,037.8
August	44,927.2	46,994.6	55,635.8	59,282.1	58,091.5	58,457.3
September	45,876.4	47,976.9	53,752.1	57,097.4	54,671.9	
October	47,894.9	44,773.6	51,379.6	60,875.9	48,571.0	
November	41,027.9	43,387.0	50,602.4	60,830.9	49,162.1	
December	43,868.6	47,558.0	53,198.6	63,008.6	51,576.6	

Table IV.M Selected minerals monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
2024	Jan	8,338.9	2,086.1	2,515.4	2,034.0	100.3
	Feb	8,305.0	2,079.8	2,360.1	2,023.2	95.0
	Mar	8,689.1	2,056.2	2,461.0	2,158.0	87.8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	89.0
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4
	Jun	9,648.2	2,147.1	2,809.2	2,326.4	84.3
	Jul	9,385.3	2,106.9	2,777.3	2,398.2	84.3
	Aug	8,972.0	1,994.6	2,714.1	2,470.2	78.5
	Sep	9,237.5	2,000.3	2,837.0	2,570.6	82.0
	Oct	9,534.0	2,034.0	3,105.8	2,690.1	80.5
	Nov	9,075.7	1,987.5	3,004.2	2,651.1	77.1
	Dec	8,916.3	1,990.4	3,034.2	2,648.0	72.6
2025	Jan	8,991.4	1,921.4	2,819.0	2,709.7	69.28
	Feb	9,330.6	1,956.6	2,800.1	2,894.7	65.03
	Mar	9,739.7	2,033.2	2,889.3	2,983.3	64.23
	Apr	9,176.8	1,903.5	2,621.6	3,217.6	67.73
	May	9,533.0	1,957.8	2,644.4	3,309.5	71.55
	Jun	9,835.1	1,973.9	2,654.7	3,352.7	78.50
	Jul	9,770.6	1,993.2	2,762.6	3,340.2	71.10
	Aug	9,669.6	1,946.7	2,789.2	3,368.0	75.13
	Sep	9,983.8	1,955.0	2,933.0	3,667.7	82.63
	Oct	10,739.9	1,967.5	3,152.0	4,058.3	80.00
	Nov	10,812.0	1,998.5	3,176.8	4,087.2	75.80
	Dec	11,785.3	1,939.8	3,167.9	4,309.2	81.55
2026	Jan	13,012.0	1,995.0	3,213.0	4,753.0	94.28
	Feb	12,951.0	1,917.0	3,324.0	5,020.0	86.95
	Mar	12,529.0	1,878.0	3,182.0	4,856.0	84.25
	Apr	12,951.0	1,930.0	3,364.0	4,721.0	86.35
	May	13,543.0	1,991.0	3,482.0	4,587.0	84.18
	June	13,552.0	1,946.0	3,539.0	4,228.0	85.0
	July	13,543.0	1,842.0	3,599.0	4,073.0	86.4
	August	14,326.0	1,855.0	3,875.0	4,411.0	89.7

Source: The World Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2021	Q1	166	1,235	5,401	21,659
	Q2	323	1,116	13,706	21,167
	Q3	301	2,194	12,524	19,601
	Q4	466	2,812	11,431	21,017
2022	Q1	215	1,930	10,155	19,361
	Q2	487	1,494	4,917	17,223
	Q3	336	1,583	13,803	21,159
	Q4	658	2,242	8,012	21,650
2023	Q1	375	2,509	9,504	21,366
	Q2	547	1,985	8,545	19,830
	Q3	585	2,267	4,507	9,086
	Q4	690	2,968	12,769	30,119
2024	Q1	339	2,732	10,290	10,218
	Q2	600	2,268	10,420	19,280
	Q3	427	2,642	7,158	20,107
	Q4	623	2,773	5,210	20,854
2025	Q1	334	2,613	4,764	30,763
	Q2	561	2,640	3,731	10,182
	Q3	456	2,369	2,208	20,373
	Q4	584	2,603	0	17,700
2026	Q1	333	2,061	0	9,964
	Q2	447	1,445	0	18,719

Source: BoN surveys

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

		Euro area	South Africa	United States of America	United Kingdom	United Arab Emirates	Switzerland	Peru	Zambia	Botswana	Mauritius
2023	Q1	1,288	906	69	338	69	164	304	128	65	69
	Q2	1,448	842	120	451	120	196	306	136	143	75
	Q3	1,494	1,026	408	469	92	204	76	157	108	88
	Q4	1,489	985	413	391	112	211	396	131	106	73
2024	Q1	1,361	960	303	398	145	163	274	128	109	74
	Q2	1,612	1,031	827	624	149	173	186	149	90	167
	Q3	1,899	1,266	502	605	261	234	117	160	105	135
	Q4	1,409	2,322	962	460	203	142	88	159	212	96
2025	Q1	1,236	2,064	689	935	285	187	100	155	197	116
	Q2	1,726	2,263	626	560	169	195	71	177	209	139
	Q3	1,994	2,428	660	621	176	198	19	178	179	151
	Q4	1,557	2,415	472	445	151	213	1	192	224	135
2026	Q1	1,336	2,423	356	508	171	168	2	270	170	127
	Q2	1,696	2,666	576	485	172	297	0	304	195	158

Source: BoN surveys

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

		Euro area	South Africa	United States of America	United Kingdom	United Arab Emirates	Norway	People's Republic of China	Canada	Botswana	India
2023	Q1	786	1,722	140	1,386	140	663	239	314	361	73
	Q2	814	1,337	2,747	752	111	680	332	143	401	190
	Q3	1,109	1,833	2,918	670	200	1,538	493	88	373	364
	Q4	571	2,465	334	1,224	334	3,476	258	131	778	224
2024	Q1	1,439	2,110	3,167	1,200	113	2,235	273	145	358	108
	Q2	1,105	3,323	1,312	447	193	2,111	403	206	487	138
	Q3	1,378	3,114	789	644	176	370	529	134	424	138
	Q4	1,114	4,994	1,787	2,401	139	559	633	139	442	194
2025	Q1	1,657	4,627	3,169	1,698	61	2,227	437	160	277	293
	Q2	828	3,905	1,762	576	140	289	573	158	396	244
	Q3	922	4,152	1,110	595	158	667	719	35	385	165
	Q4	842	4,963	811	629	157	824	915	67	413	195
2026	Q1	793	4,201	509	453	282	611	934	79	231	128
	Q2	1,036	4,638	2,505	576	108	586	667	67	304	100

Source: BoN surveys

Table IV.Q Foreign Debt - N\$ million

	2022				2023(p)				2024(p)				2025(p)				2026(p)					
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2
GROSS EXTERNAL DEBT POSITION	140,091	150,092	155,629	152,720	152,720	161,139	166,853	171,297	174,270	174,270	180,564	177,246	173,347	180,306	180,306	185,430	186,915	185,059	172,848	172,848	180,822	190,071
1. Central Government	30,714	32,496	34,177	34,095	34,095	36,674	37,545	37,542	37,305	37,305	38,819	38,495	36,380	37,801	37,801	37,477	36,348	34,770	20,284	20,284	19,379	18,659
2. State Owned Enterprises/ Parastatals	9,905	9,898	9,373	9,636	9,636	8,488	8,277	7,788	8,373	8,373	8,633	8,781	8,666	8,802	8,802	8,790	8,954	8,745	8,949	8,949	9,449	9,368
3. Central Bank	6,284	6,786	7,190	6,714	6,714	7,525	7,845	7,849	7,892	7,892	7,913	7,863	7,308	7,616	7,616	7,684	7,704	7,448	7,159	7,159	7,341	7,015
4. Deposit-Taking Corporations, except the Central Bank	16,344	14,836	14,827	14,962	14,962	15,936	16,057	16,171	13,069	13,069	13,092	13,519	13,160	14,780	14,780	9,841	7,631	7,262	7,335	7,335	9,215	11,122
5. Other Sectors	12,069	14,988	12,431	12,179	12,179	14,696	15,027	18,067	19,487	19,487	20,415	21,980	20,823	24,473	24,473	22,895	25,204	25,632	38,537	38,537	40,451	44,147
6. Direct Investment: Intercompany Lending [3]	64,775	71,087	77,631	75,134	75,134	77,819	82,103	83,881	88,144	88,144	91,693	86,908	86,810	96,835	96,835	98,743	101,074	101,602	90,584	90,584	94,787	99,759
TOTAL GROSS EXTERNAL DEBT PAYMENTS	3,063	4,367	13,750	10,527	31,707	17,028	7,168	8,185	11,680	44,061	7,262	12,962	12,029	23,817	56,069	15,596	11,339	9,034	33,167	69,106	10,718	13,541
1. Central Government	350	801	485	2,431	4,067	573	996	973	1,123	3,666	921	1,035	1,573	1,625	5,154	1,429	1,629	1,471	14,580	19,120	1,410	1,209
2. State Owned Enterprises/ Parastatals	365	297	647	499	1,808	534	326	714	345	1,919	450	339	441	782	2,012	699	379	488	405	1,969	435	599
3. Central Bank	2	7	16	52	76	73	107	38	85	304	82	76	75	60	283	62	59	55	50	226	46	48
4. Deposit-Taking Corporations, except the Central Bank	67	1,452	639	782	2,940	508	799	693	2,217	4,217	1,093	543	2,448	736	4,821	6,185	3,037	856	480	10,558	216	719
5. Other Sectors	1,901	1,382	2,563	3,091	8,937	3,154	4,191	3,889	6,201	17,436	2,783	5,937	3,632	5,169	17,521	5,201	2,415	3,026	2,815	13,458	2,345	2,866
6. Direct Investment: Intercompany Lending	378	111	9,400	3,823	13,712	12,186	748	1,877	1,708	16,519	1,933	5,031	3,960	15,444	26,269	1,989	3,920	3,140	14,827	23,775	6,266	8,099
Outstanding Debt Q-on-Q (percentage change)	3.2	7.1	3.7	-1.9		5.5	3.5	2.7	1.7		3.6	-1.8	-2.2	9.8		-2.6	0.8	-1.0	-6.6		4.5	5.2
Debt Servicing Q-on-Q (percentage change)	-75.9	42.5	214.7	-22.3		59.4	-57.9	14.2	42.7		-37.8	78.5	-7.2	98.0		-34.6	-27.2	-20.3	267.1		-67.7	26.3
Debt Servicing to Exports F.o.B	18.6	20.8	58.8	39.0		67.4	27.7	36.3	34.9		31.1	49.4	40.2	80.9		54.8	34.8	27.5	93.4		35.9	39.1
Official Reserves to Short-term Debt	2.0	2.0	2.3	2.2		2.0	2.3	2.1	2.2		2.1	2.3	2.4	2.2		2.5	2.4	2.1	1.8		1.6	1.4
EXPORTS OF GOODS AND SERVICES	16,456	21,010	23,376	27,418	88,260	25,276	25,862	22,541	33,435	107,113	23,333	26,235	29,827	29,449	108,945	28,413	32,589	32,908	35,514	128,424	29,866	34,664
OFFICIAL RESERVES	40,761	45,962	47,977	47,558	47,558	48,331	52,988	53,752	53,229	53,229	54,269	57,631	57,097	63,009	63,009	59,703	59,636	54,672	51,577	51,577	51,764	56,418

Table IV.R Supplementary table: Total remittances (N\$ million)

	2022				2023(p)				2024(p)				2025(p)				2026(p)					
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1	Q2
Net total remittances	5	17	102	107	231	13	276	100	113	501	75	47	112	-84	151	-73	(25)	-146	-80	(324)	-306	-153
Credit	258	300	343	406	1,306	387	549	408	457	1,800	446	452	454	651	2,003	624	611	632	793	2,660	611	589
Net compensation for employees	87	106	114	141	448	124	152	182	199	657	160	146	165	244	715	178	183	166	175	703	172	150
Personal transfers	125	143	181	190	639	189	212	179	189	770	201	221	211	282	915	325	314	334	447	1,420	298	286
Capital transfers between household	32	34	31	53	150	50	32	22	44	148	50	46	36	64	196	71	60	70	73	274	79	93
Social benefits	13	17	18	21	69	24	153	24	24	226	34	40	42	61	177	49	54	62	98	263	62	62
Debit	253	282	241	299	1,076	374	273	308	344	1,299	370	404	342	736	1,852	696	637	779	873	2,984	917	742
Net compensation for employees	113	168	111	117	509	171	131	138	136	577	150	139	114	204	606	198	168	234	220	820	231	206
Personal transfers	84	82	103	106	375	135	84	115	151	485	152	172	167	374	865	372	363	394	456	1,584	451	397
Capital transfers between household	53	28	25	64	170	64	54	52	51	221	65	91	49	125	329	107	83	122	166	478	188	126
Social benefits	4	4	3	12	23	4	4	3	6	16	4	3	12	33	52	20	22	30	30	102	46	14

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

5. BANK OF NAMIBIA DISCUSSION NOTES

Title	Authors	Report and year
Understanding FDI Profitability in Namibia: Reinvestment or Repatriation?	Jaungura Kaune and Brian Mbazuvara	June QB 2020
The Revision of Namibia's NEER and REER	Research and Financial Sector Development Department	September QB 2020
The Impact of the COVID-19 Pandemic on the Tourism Industry	Brian Mbazuvara, Jaungura Kaune, Christian Phillipus and Metilda Ntomwa	Annual Report 2020
Has Namibia's Export Benefited from the Recent Surge in International Commodity Prices?	Metilda Ntomwa, Brian Mbazuvara, Jaungura Kaune, Saara Kashaka and Mukela Mabakeng	December QB 2021
A Review of the Impact of the Russia-Ukraine War on Namibia's Import, from the perspective of the three F's - Fuel, Food and Fertilizers	Metilda Ntomwa, Jaungura Kaune, Veisiua Karuombe and Brian Mbazuvara	June QB 2022
Enhanced Benchmark levels for Namibia's Foreign Liabilities and Assets	Research and Financial Sector Development Department	December 2022
Note on the revision of Namibia's Nominal and Real Effective Exchange Rate Indices	Research and Financial Sector Development Department	September 2023
Augmenting Namibia's trade in services data by geographical location and currency of invoicing	Metilda Ntomwa, Brian Mbazuvara, Joel Kagola and Isabel Nghinamupika	March 2024
Unlocking Insights: Harnessing Card Data to Measure Namibia's Cross-Border Digital Purchases	Joel Kagola, Brian Mbazuvara, Metilda Ntomwa, Isabel Nghinamupika and Sanette Schulze Struchtrup	December 2024
How the Iran-Israel-US Conflict Could Affect Namibia's External Sector	Metilda Ntomwa and Joel Kagola	March 2026

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

Theme	Speakers	Year
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Education 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, Macroeconomics 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, Philippines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin - Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore - Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen - Chief Regional Power Systems Officer at African Development Bank Group.	2022
Transformation of the Rural Economy in Namibia	Dr. Emma Haiyambo, Director Research and Financial Sector Development department, Dr. Elisenda Estruch-Puertas, ILO's Sectoral Policies Department, Ms. Eunice Ajambo, United Nations, Ms. Ji-Yeun Rim, OECD Development Centre, Ms. Serufo Ruth Ntsabane, Ministry of Local Government and Rural Development in the Republic of Botswana	2023



Theme	Speakers	Year
Global Value Chains for Inclusive Development: How can Namibia position it's Agricultural Sector?	Dr. Emma Haiyambo, Director Research and Financial Sector Development department, Hon. Calle Schlettwein , Minister of Agriculture, Water and Land Reform, Mr. Hobby Simuchile, SADC Secretariat, Dr. Patrice Talla Takoukam, Food and Agriculture Organisation, Dr Gideon Edu Onumah, University of Greenwich, Mr. Vetumbuavi Mungunda, Ombu Capital, Ms. Ji-Yeun Rim, OECD Development Centre, Dr. Michael Humavindu, Ministry of Industrialisation and Trade, Ms. Ndiyakupi Nghituwamata, Ministry of Agriculture, Water and Land Reform	2024
Unleashing the Power of the Creative Industries: A Catalyst for Economic Development in Namibia	Dr. Sanet Steenkamp, Minister of Education, Innovation, Youth Arts, and Culture; Deputy Governor Ebson Uanguta; Ms. Avril Joffe: UNESCO Chair in Cultural Entrepreneurship and Policy, University of the Witwatersrand; Ms. Njoki Muhoho: Culture Architect. Film Maker. Management Consultant; Ms. Ojoma Ochai; Managing Director of Co-Creation Hub (CcHUB) Africa	2025

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Research	2017
Establishment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelerated growth in Namibia	Policy Research	2019

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
The impact of the covid-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020
Collaborative Approaches to Policy Implementation for Digital Transformation	Policy Research	2021
Global Economy Shocks: Repositioning Namibia to cope with Adverse Effects	Policy Research	2022
The impact of climate change on the economy: Adaptive strategies and policy options for Namibia	Policy Research	2023
The Impact of Artificial Intelligence on the Economy	Policy Research	2024
Twin Deficits in Namibia – History, Prospects, and Policy Implications	Policy Research	2025

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
ALSI	All Share Index
BIPA	Business and Intellectual Property Authority
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BOPCUS	Balance of Payments Customer Reporting System
BRICS	Brazil, Russia, India, China and South Africa
BPM6	Balance of Payments and International Investment Position Manual 6 th Edition
CBR	Central Bank of Russia
CBS	Israeli Central Bureau of Statistics
CHF	Swiss Franc
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutscher Aktienindex
DCs	Depository Corporations
DIPs	Digital Intermediation Platforms
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EPZ	Export Processing Zone
ESS	External Sector Statistics
EU	European Union
EURO	European Monetary Unit
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
G20	Group of Twenty
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
ICT	Information and Communication Technology
IP	Industrial Production
IMF	International Monetary Fund
IMTS	International Merchandise Trade Statistics Manual
IRS	Internal Registered Stock
ITRS	International Transaction Reporting System
JSE	Johannesburg Stock Exchange
KfW	Kreditanstalt für Wiederaufbau



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



