QUARTERLY BULLETIN June 2022



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June 2022 QUARTERLY BULLETIN



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Corporate charter

MISSION

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

VISION

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

VALUES



Act with integrity



Lead through innovation



We care



Open engagement



Performance excellence



Embrace diversity

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PREFACE

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

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the first quarter of 2022 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication.

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
January	5	Canadian gold exploration company, Osino Resources announced its acquisition of B2Gold's Ondundu gold exploration property at approximately N\$236 million.
	13	The Southern African Development Community (SADC) Protocol on Trade in Services entered into force on 13th January 2022. The Protocol aims to encourage increased intra-regional trade in services through the gradual removal of unnecessary or overburdensome regulation affecting the cross-border supply of services within the SADC region, a process known as progressive liberalisation.
	20	South African airline, BDS Airways, has made a N\$1.4 billion offer to buy the assets of the liquidated national airline, Air Namibia.
	27	The drilling exploration by Shell Namibia indicates the existence of an active petroleum system in the Orange Basin offshore.
February	2	The City of Windhoek received a non-repayable grant of about N\$37 million from the European Commission for a solid waste management project.
	8	The Government Institutions Pension Fund has invested over N\$20 million in a housing development in the Tamariskia area of Swakopmund. The housing development project aims to provide housing to people in the public sector and contributes towards employment of over 70 individuals.
	8	NovaNam invested N\$36 million in solar energy for its Luderitz and Walvis Bay hake value addition processing plants. These plants employ about 2 300 people, with a daily average processing capacity of 100 tons of hake.
	9	Namibia Marine Phosphate to commence its Sandpiper mining project following the completion of a new Environmental Impact Assessment of its offshore mining area ML170. This comes after the High Court ruling confirmed the validity of the mining licence originally issued in 2011.
	11	Paratus has completed work on Google's upcoming Equiano cable landing station in Namibia. The cable landing station is now ready to accommodate the cable which is due to land in the second quarter of 2022.
	11	The Canadian gold explorer, Osino Resources received over US\$9 million to fast-track the development of its flagship Twin Hills Gold Project. The funds will also be channelled to the company's other local exploration project development initiatives as well as for general working capital purposes.
	23	Cleanergy Namibia, a joint venture set up by Namibia's Ohlthaver & List (O&L) Group and Belgium's CMB.TECH announced Namibia's first green hydrogen production plant in the country's Erongo region. The project will serve as a demonstration hub for hydrogen applications and is expected to start operating in 2023.
	24	TotalEnergies made a significant discovery of light oil at its Venus well off the coast of Southern Namibia not far from Shell's Graff well.

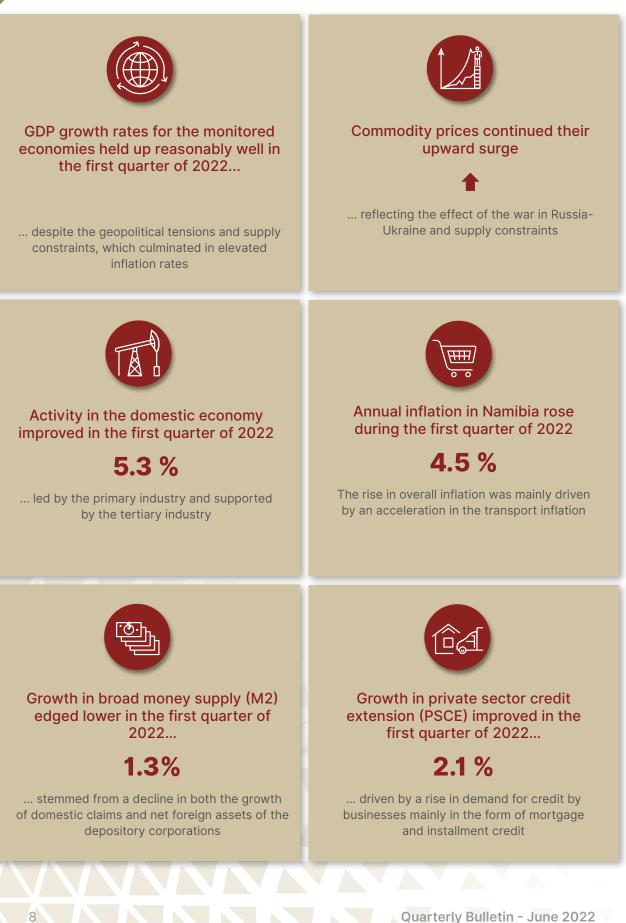
¹ The quarterly key events are based on media reports and are selected based on their economic relevance.

	24	MTN Namibia has signed a partnership deal with listed Canadian telecommunications company NuRAN Wireless Inc for the deployment of 150 rural and suburban networking sites. The parties intend to install these sites in Namibia within the next 24 months.
	25	In collaboration with the German government, the Namibian government announced the launch of the Green Hydrogen Project, worth around N\$680 million, to be implemented in three stages. The first stage, worth around N\$85 million, will be used to help Namibia fund its synthetic fuels strategy. The second stage, worth around N\$85 million, will focus on providing scholarships to Namibian citizens. The final stage of the programme, worth about N\$520 million, will focus on encouraging Namibian and German citizens to provide proposals to build two pilot plants in Namibia.
	28	Trigon Metals Inc announced the first truckload shipment of copper concentrate from the Kombat mine to IXM warehouses in Walvis Bay. The truckload contained 31 dry metric tonnes of concentrate, grading 20.41% copper and 265 g/t silver. The truckload is the first of 400 tonnes of concentrate now produced and stockpiled at the Kombat Mine. The balance of the concentrate will be moved to the IXM warehouse and booked as sold in the coming weeks. IXM is a global merchandizer of base and other non-ferrous metals which is fully owned by the international mining company, CMOC group, one of the leading suppliers of copper, cobalt, molybdenum, tungsten, niobium and phosphate fertilizer products, with operations across the world.
March	10	Paratus Namibia Holdings has expanded its reach in Botswana and is now the largest independent network services provider in that country. This came after the 100% acquisition of Broadband Botswana Internet (BBi) by Paratus Telecommunications (Pty) Ltd (Paratus).
	14	Paratus Namibia is constructing a N\$123 million data centre in the Brakwater area of Windhoek. The data center will not only be the largest in Namibia but will also be the first carrier neutral and will complement the Equiano Cable which lands in Namibia in a few months.
	22	The recently inaugurated Benguela Gem vessel is expected to start production in March 2022 and envisaged to create about 160 highly skilled jobs. The vessel is expected to boost Debmarine's annual diamond production by an additional 500,000 carats.
	31	Paladin Energy announced plans to raise N\$2.3 billion (A\$215 million) through sale of shares to be offered to eligible Paladin shareholders in Australia or New Zealand to restart mining operations at Langer Heinrich.

Source: The Namibian, New Era, Namibian Sun, Namibia Economist, Informante and The Brief.



THE QUARTER IN FIGURES



THE QUARTER IN FIGURES (CONTINUES)





Namibia's Monetary Policy Committee (MPC) increased its Repo rate by a cumulative of 100 basis points since February to

4.75 %

This was specifically deemed necessary to safeguard the one-to-one link between the Namibian Dollar and the South African Rand, while meeting the country's international financial obligations



Central Government's budget deficit as a percentage of GDP is estimated to narrow during FY2022/23 to



The narrowing of the deficit is mainly attributed to an improvement in revenue, particularly non- tax revenue



The debt stock of the Central Government as a percentage of GDP rose to

68.0%

... driven by a rise in domestic debt while foreign debt declined



Namibia's current account as a percentage of GDP deteriorated during the first quarter of 2022 to



This was supported by a worsening merchandise trade deficit due to a significant increase in import payments, particularly mineral fuel



The stock of international reserves held by the Bank of Namibia increased to

N\$40.8 billion

The increase over the year to the end of March 2022 was mainly due to inflows in the form of an IMF SDR allocation, Rapid Financing Instrument (RFI) Ioan and AfDB Ioan



Real Effective Exchange Rate depreciated on an annual basis

0.2 %

The decrease in the REER index signals a slight improvement in the competitiveness of Namibia's export products in foreign markets

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KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2018	2019	2020	2021	2022*
Population (million)	2.41	2.46	2.50	2.55	2.60
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	181 067	181 229	173 896	180 836	195 118
GDP constant 2015 prices (N\$ million)	146 100	144 752	133 366	136 608	141 253
% change	1.1	-0.9	-7.9	2.4	3.4
Namibia Dollar per US Dollar (period average) ***	13.2339	14.4484	16.4633	14.7787	15.3076
Annual average inflation rate	4.3	3.7	2.2	3.6	5.9
Government budget balance as % of GDP**	-5.2	-5.1	-5.0	-8.0	-8.7
Quarterly economic indicators		20	21		2022
	Q1	Q2	Q3	Q4	Q1
Real sector indicators					
New vehicle sales (number)	2 493	2 390	2 331	2 200	2 642
Inflation rate (quarterly average)	2.8	3.9	3.7	4.1	4.5
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	9.4	-1.7	-2.2	4.2	1.3
NFA (annual growth rate)	14.6	12.9	16.5	21.3	6.1
Domestic credit (annual growth rate)	8.9	3.6	5.1	9.8	8.6
Private sector credit (annual growth rate)	2.0	2.8	2.9	1.2	2.1
Household credit (annual growth rate)	2.6	4.0	3.7	2.1	2.3
Business borrowing (annual growth rate)	1.2	1.0	1.8	-0.1	1.9
Ratio of non-performing loans to total loans	6.5	6.7	6.9	6.4	5.9
Repo rate (end-of-period)	3.75	3.75	3.75	3.75	4.00
Prime lending rate (end-of-period)	7.50	7.50	7.50	7.50	7.75
Average lending rate	6.65	6.65	7.12	7.06	7.97
Average deposit rate	2.92	2.89	2.91	2.86	3.20
Average 91 day T-Bill rate	4.36	4.54	4.73	4.88	5.24
Average 365 day T-Bill rate	4.43	5.00	5.35	5.81	6.22
Average 10-year Government bond yield	9.88	9.37	10.21	11.44	12.00
Fiscal sector indicators					
Total Government debt (N\$ million)	110 328	118 894	126 035	124 347	125 668
Domestic borrowing (N\$ million)	76 965	81 012	87 074	91 844	94 940
External borrowing (N\$ million)	33 364	37 882	38 960	32 502	30 728
Total debt as % of GDP	62.5	64.3	68.2	67.2	68.0
Total Government guarantees (N\$ million)	11 227	11 872	10 616	10 444	10 360
Total Government guarantees as % of GDP	6.4	6.4	5.7	5.6	5.6
External sector indicators					
Merchandise trade balance (N\$ million)	-8 209	-6 222	-8 619	-5 713	-10 047
Current account balance (N\$ million)	-3 443	-3 075	-6 904	-4 014	-7 278
Financial account balance (N\$ million, - inflow)	-3 896	-1 709	-6 088	-2 189	-7 768
Current account as % of GDP	-7.6	-7.2	-15.3	-8.3	-15.9
Imports cover of reserves (months) *Figures for 2022 are estimated annual indicators. * Fiscal years 2022 represent 2021/22	5.3	6.3	5.4	5.2	5.1

** Fiscal years 2022 represent 2021/22

*** Exchange rate is the average for fist five months of 2022.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

		20	20		2021				2022
Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AEs			(Change ov	er four qua	arters in re	al GDP (%))	
USA	0.6	-9.1	-2.9	-2.3	0.5	12.2	4.9	5.5	3.6
UK	-2.1	-21.2	-7.7	-6.3	-5.0	24.5	6.9	6.6	8.7
Euro Area	-3.2	-14.6	-4.0	-4.3	-0.9	14.6	4.1	4.7	5.0
Japan	-1.9	-10.1	-5.3	-0.9	-1.7	7.4	1.2	0.4	0.2
EMDEs									
Brazil	-1.5	-10.8	-3.9	-1.2	2.3	12.3	4.0	1.6	1.7
Russia	1.4	-7.8	-3.5	-1.8	-0.3	10.5	4.0	5.0	3.5
India	24.4	-7.4	0.5	5.0	1.6	20.3	8.4	5.4	4.1
China	-6.9	3.1	4.8	6.4	18.3	7.9	4.9	4.0	4.8
SA	0.7	16.8	-5.8	-3.5	-2.4	19.6	2.9	1.7	3.0
AEs				1		ary Policy			
USA	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.50
UK	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.75
Euro Area	0.00	0.00	0.00 -0.10	0.00	0.00	0.00	0.00	0.00	0.00
Japan EMDEs	-0.10	-0.10	-0.10	-0.10	0.25	-0.10	-0.10	-0.10	-0.10
Brazil	3.75	2.25	2.00	2.00	2.75	3.50	6.25	9.25	11.75
Russia	6.00	4.50	4.25	4.25	4.50	5.50	6.75	9.23 8.50	20.00
India	4.40	4.00	4.23	4.23	4.00	4.00	4.00	4.00	4.00
China	4.05	3.85	3.85	3.85	3.85	3.85	3.85	3.80	3.70
SA	5.25	3.75	3.50	3.50	3.50	3.50	3.50	3.75	4.25
AEs						inflation r			
USA	2.1	0.3	1.2	1.3	1.9	4.9	5.4	6.7	8.0
UK	1.7	0.6	0.6	0.5	0.6	2.0	2.8	4.9	6.2
Euro Area	1.1	0.2	0.0	-0.3	1.0	1.8	2.9	4.7	6.1
Japan	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2	0.5	0.9
EMDEs			1						
Brazil	3.8	2.1	2.6	4.2	5.3	7.7	9.6	10.5	10.7
Russia	2.4	3.1	3.6	4.4	5.5	6.0	6.8	8.3	11.5
India	6.7	6.5	7.0	6.4	4.9	5.6	5.4	5.0	6.3
China	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.8	1.1
SA	4.4	2.4	3.1	3.2	3.1	4.8	4.8	5.5	5.8
Angola	18.8	21.8	23.4	24.8	24.7	25.0	26.1	27.0	27.3
AEs				-	-		nt rates (%		
USA	3.8	13.0	7.9	6.8	6.2	5.9	5.1	4.2	3.8
UK	3.9	3.9	4.8	5.0	4.9	4.7	4.5	4.1	3.9
Euro Area	7.4	7.5	8.3	8.3	8.2	8.0	7.5	7.1	6.8
Japan	2.4	2.8	3.0	3.0	2.8	2.9	2.8	2.7	2.7
EMDEs Brazil	11.6	12.9	14.2	14.1	14.4	14.7	13.2	11.6	11.2
Russia	4.7	6.0	6.3	6.1	5.6	5.2	4.4	4.3	4.2
India	4.7 7.9	18.5	7.5	7.5	5.0 6.6	8.8	4.4 7.4	4.3 7.5	4.2 7.4
China	5.8	5.9	5.6	5.2	5.4	5.1	5.0	5.0	5.5
SA	30.1	23.3	30.8		32.6	33.8	34.9	35.3	34.5
	50.1	20.0	50.0	52.5	52.0	55.0	54.3	55.5	54.5

Summary of Economic and Financial Developments

Economic activity in the monitored economies held up reasonably well in the first quarter of 2022, despite Russia-Ukraine war that worsened supply constraints and elevated inflation rates. GDP growth rates of the United States of America (US), Japan, Russia, and India receded during the first quarter of 2022. On a positive note, the economies of China, the Euro Area, United Kingdom (UK), and South Africa improved during the same quarter. The purchasing managers indices (PMIs) for monitored economies have on average lost steam in the first quarter, despite remaining in expansionary territory. Similarly, industrial production indices indicate a moderation in the production of consumer durables and capital goods in both advanced economies (AEs) and emerging market and developing economies (EMDEs), most notable in the Euro area, Japan and Russia where it remained in contracting territory. Global real GDP growth is projected to decline to 3.6 percent in 2022 and 2023, from 6.1 percent in 2021, largely reflecting the impact of the Russia-Ukraine war and the consequent global spillovers. Major downside risks are a prolonged Ukraine-Russia war, deterioration in supply shortages commodity price volatility, high inflation and high interest rates as well as deceleration in Chinese economic activity. Furthermore, the possibility of a renewed outbreak of new and more contagious virus strains remains a significant downside risk to the outlook.

Many of the monitored central banks tightened their monetary policy rates during first quarter of 2022, to mitigate rising inflationary pressures. The rising inflation globally compelled many central banks to increase their policy rates during the quarter and at their recent meetings, except for China and Russia that cut theirs. However, the Bank of Japan (BoJ) left its policy rates unchanged during the quater and at its most recent meetings, as did the European Central Bank (ECB). Furthermore, some monitored advanced economies' central banks, namely the US Federal Reserve, European Central Bank and Bank of England (BOE), have started to unwind their non-conventional stimulatory monetary measures.

The first quarter of 2022 was characterised by significant volatiliy in the financial markets, compounded with high global inflation and rising interest rates. Throughout the quarter global inflation accelerated, feeding into interest rate hikes that caused increased uncertainty and significant financial market volatility. There was broad risk-off investor sentiment, as reflected in poor performances of global equities and bonds during the quarter. The Russian invasion of Ukraine in the last week of February 2022, followed by the unprecedented level of sanctions imposed against Russia, created further uncertainty, along with soaring commodity prices and inflation. On the positive side, metals, energy, and food commodities benefited from the war in Ukraine. The increase of prices of metals has boosted the demand for currencies of commodity-exporting economies such as the South African Rand. The spread of COVID-19 and strict regulatory crackdowns on businesses in China and Hong Kong created further uncertainty in the financial markets.

Activity in the domestic economy improved significantly during the first quarter of 2022, compared to the same quarter of 2021, supported by several key sectors in the primary and tertiary industries. The domestic economy grew by 5.3 percent during the first quarter of 2022 from the contraction of 4.9 percent during the same period last year. The improvement in Namibia's primary industry was registered in the mining sector, where the production of most key minerals such as diamonds, gold and zinc concentrate increased while an increase in marketing activity for cattle and small stock supported the growth in the agricultural sector. Moreover, improvements were also observed in the tertiary industry, particularly in sectors such as wholesale and retail trade, tourism, communication and transport. Real turnover in the wholesale and retail trade sector increased partly due to base effects, following the COVID-19 related lockdown measures that prevailed during the first quarter of 2021. The tourism sector regained some ground as reflected in increased tourist arrivals as more travel restrictions were lifted, but remained below the pre-pandemic levels of 2019. Likewise, the communication sub-sector continued to benefit from sustained demand for internet data usages. Similarly, all categories of cargo transport also increased. On the contrary, construction activity declined over the same period, as both Government and private construction work programmes were curtailed.

Namibia's overall inflation rose both on a yearly and quarterly basis during the first quarter of **2022**, primarily attributed to an increase in transport and housing inflation. Annual Inflation rose to 4.5 percent during the first quarter of 2022, from 2.8 percent during the corresponding quarter of 2021. The rise in inflation was mainly driven by an increase in the inflation for transport and housing, mainly owing to a rise in the international prices of oil, coupled with the annual upward adjustment in rental payments.

Growth in broad money supply (M2) remained low in the first quarter of 2022, despite a slight increase in private sector credit extension (PSCE). Measured over 12 months, broad money supply growth slowed during the first quarter of 2022, driven by a decelaration in domestic claims and net foreign assets of the depository corporations. Growth in credit extended to the private sector rose moderately relative to the same period of 2021, driven by a rise in credit extended to the corporate sector. Furthermore, money market rates rose during the period under review due to an increase in the policy rate, alongside improved liquidity levels as a result of more liquid investments from state-owned enterprises.

On the fiscal front, Central Government's debt stock rose over the year to the end to the end of March 2022, while Government loan guarantees declined. As a result, Government's total debt as a percentage of GDP stood at 68.0 percent at the end of March 2022, representing yearly and quarterly increases of 10.1 percentage points and 1.6 percentage points, respectively. The increases on a yearly basis were driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). External debt, however, declined year-on-year owing to the redemption of one of the Eurobonds in November 2021. Total Central Government loan guarantees declined on a yearly basis, mainly due to repayments of foreign loans which were guaranteed by Government in sectors such as transport and energy coupled with the repayment of domestic loans to the finance, transportation and energy sectors.

Namibia's current account deteriorated during the first quarter of 2022, while the stock of foreign reserves continued to rise. The current account deficit rose to 15.9 percent of GDP from 7.6 percent registered in the corresponding quarter of 2021. This was largely attributed to the deterioration in the merchandise trade deficit, reflecting higher growth in import payments, particularly for mineral fuels, food and fertilizers. The lower net inflows on the secondary income account, attributed to a fall in SACU receipts, also contributed to the higher current account deficit. The stock of international reserves rose to a level of N\$40.8 billion, equivalent to an import cover of 5.1 months, mainly due to inflows over the past year in the form of an IMF SDR allocation, Rapid Financing Instrument (RFI) loan and African Development Bank loan. The level of foreign reserves stood at N\$43.9 billion at the end of May 2022 sustained by revaluation gains. The slight appreciation in the Real Effective Exchange Rate on the Namibia dollar (REER) suggests that the competitiveness of Namibian products in foreign markets has on balance improved marginally over the past year.

International Economic and Financial Developments

GLOBAL ECONOMIC GROWTH

GDP growth rates held up reasonably well in the first quarter of 2022, despite the geopolitical tensions and supply chain challenges, which culminated in elevated inflation. The Russia-Ukraine war disturbed the recovery trend in the global economy. The expanding inflation globally affected consumer spending, while the Omicron variant of COVID-19 continued to hamper economic activity in some countries. The high cost of food and energy alongside supply bottlenecks resulted in an acceleration and broadening of inflation in most economies.

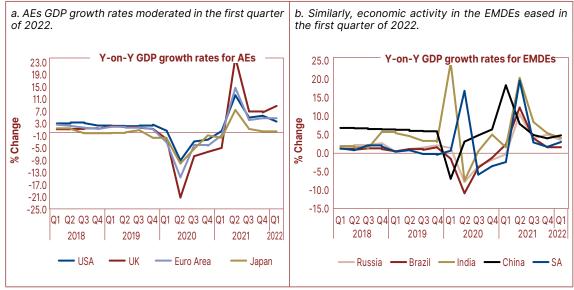


Figure 1.1 (a-b): Real GDP growth rates in key economies

Source: Trading Economics, OECD

The year-on-year GDP growth rates in the monitored AEs was mixed during the first quarter of 2022, despite input shortages, higher output prices and the Russia-Ukraine war. The real GDP of the US economy expanded at a slower pace of 3.6 percent in the first quarter of 2022 compared to 5.5 percent in the fourth quarter of 2021 (Figure 1.1a), mainly ascribed to high inflation and a

widening trade deficit. The Japanese economy also slowed to 0.2 percent in the first quarter of 2022 compared to a 0.4 percent growth rate in the previous quarter, on the back of a resurgence in COVID-19 cases and negative external factors. However, the Euro Area GDP growth increased to 5.0 percent compared to 4.7 percent in the previous quarter, supported by the reopening of the economy that boosted service sector activity. Similarly, the UK economy expanded by 8.7 percent, year-on-year, in the first quarter of 2022, higher than the 6.6 percent growth recorded in the previous quarter, supported by services sectors and construction.

The year-on-year GDP growth rate in some EMDEs slackened in the first quarter of 2022, mainly due to supply chain bottlenecks, high inflation, and the negative impact of the Russia-Ukraine war. The Russian economy expanded by 3.5 percent year-on-year in the first quarter of 2022, lower than the 5.0 percent growth rate recorded in the previous quarter, as low base effects from the pandemic faded. The impact of the sanctions from Western states in retaliation to Russia's invasion of Ukraine has not affected the performance of the economy during this quarter and will likely be felt in the coming quarters. In the same vein, the Indian economy expanded by 4.1 percent compared to the 5.4 percent growth rate in the previous quarter, due to rising Omicron infections, elevated energy prices, and ongoing supply chain constraints.

The economic activity in China, Brazil and South Africa continued on a recovery path. The Chinese economy expanded by 4.8 percent, year-on-year, during the first quarter of 2022, higher than the 4.0 percent in the previous quarter, supported by more fiscal stimulus, which includes the intensification of the issuance of local bonds to fund infrastructure projects and reduced taxes for businesses. Similarly, the Brazilian economy expanded by 1.7 percent, year-on-year, in the first quarter of 2022, increasing from 1.6 percent growth in the previous quarter, driven by an increase in household consumption amid higher demand for in-person services following the relaxation of COVID-19 restrictions. Furthermore, the South African GDP advanced by 3.0 percent in the first quarter of 2022 compared to 1.7 percent increase in the previous quarter, supported by the easing of all remaining COVID-19 restrictions. The largest contributors to the growth were the manufacturing; trade, catering, and accommodation; finance, real estate and business services.

GLOBAL ECONOMIC OUTLOOK

		IMF WEO Apr-2022		World Bank	June 2022	OECD Jun-2022		
	2021(E)	2022 (F)	2023 (F)	2022 (F)	2023 (F)	2022 (F)	2023 (F)	
World	5.7	3.6	3.6	2.9	3.0	3.0	2.8	
AEs	5.1	3.3	2.4	2.6	2.2	n/a	n/a	
USA	5.7	3.7	2.3	2.5	2.4	2.5	1.2	
Euro Area	5.4	2.8	2.3	2.5	1.9	2.6	1.6	
Germany	2.8	2.1	2.7	n/a	n/a	1.9	1.3	
Japan	1.7	2.4	2.3	1.7	1.3	1.7	1.8	
UK	7.4	3.7	1.2	n/a	n/a	3.6	0.0	
Canada	4.6	3.9	2.8	n/a	n/a	3.9	2.8	
EMDE	6.7	3.8	4.4	3.4	4.2	n/a	n/a	
China	8.1	4.4	5.1	4.3	5.2	4.4	4.9	
Russia	4.7	-8.5	-2.3	-8.9	-2.0	-10.0	-4.1	
Ukraine	3.4	-35.0	n/a	-45.1	2.1	n/a	n/a	
India	8.7	8.2	6.9	7.5	7.1	6.9	6.2	
Brazil	4.6	0.8	1.4	1.5	0.8	0.6	1.2	
SAA	4.5	3.8	4.0	3.7	3.8	n/a	n/a	
Angola	0.7	3.0	3.3	3.1	3.3	n/a	n/a	
SA	4.9	1.9	1.4	2.1	1.5	1.8	1.3	
Namibia	0.8	2.8	3.7	2.9	2.1	n/a	n/a	
Nigeria	3.6	3.4	3.1	3.4	3.2	n/a	n/a	

Table 1.1 Overview of the Global Economic Outlook

Source: IMF World Economic Outlook April 2022, World Bank June 2022, OECD June 2022

N/A = not projected by World Bank or OECD

Key international organisations project the growth in global output to slow down in 2022, compared to a strong recovery recorded in 2021, partly due to the Russia-Ukraine war. In its 2022 April World Economic Outlook (WEO), the International Monetary Fund (IMF) projected global real GDP growth to decline to 3.6 percent in 2022 from 5.7 percent in 2021 and grow at the same pace in 2023 (Table 1.1). This represents a 0.7 percentage point downgrade from the January 2022 WEO Update, largely reflecting the impact of the Russia-Ukraine war and the consequent global spillovers. In addition, the ongoing challenges in the real estate sector and a rise in COVID-19 cases in China are set to limit growth prospects further. The World Bank and the Organisation for Economic Cooperation and Development (OECD) project slightly lower global GDP growth rates of 2.9 percent and 3.0 percent, respectively, in 2022. The projections presume that the war remains restricted to Ukraine, further sanctions on Russia do not include energy, and that the COVID-19 pandemic's health and economic impacts subside in 2022. Further ahead, the IMF expects global growth to remain at 3.6 percent in 2023, representing a downward revision of 0.2 percentage point from the IMF WEO Update in January 2022.

GDP growth rates in the monitored economic regions are expected to slow down in 2022, on the back of rising energy and food prices, supply disruptions and COVID-19 variants spread. The AE growth outlook for 2022 was revised downwards by 0.6 percentage points from the January 2022 WEO to 3.3 percent in 2022 compared to the growth rate of 5.2 percent in 2021 (Table1.1). Similarly, the overall EMDE growth rate is projected to slow down to 3.8 percent in 2022 from 6.7 percent in 2021, representing a 1.0 percent downgrade from the previous WEO in January 2022. Similarly, Sub-Sahara Africa (SSA) economies are projected to expand by 3.8 percent in 2022, constrained by the commodity price shock from the Ukraine-Russia war that has resulted in surging oil and food prices to the detriment of commodity-importing countries. The 2022 growth projection was revised upwards by 0.1 percentage point relative to the January 2022 IMF WEO Update, on the back of stronger-than-expected GDP outturns in the second half of 2021. SSA economies face risks from the social and economic impact of COVID-19, climate change, political instability, and the tightening of interest rates by some AEs. For 2023, the SSA economies is expected to grow by 4.0 percent.

The projected growth in global output is faced with uncertainty, dominated by downside risks. These include a prolonged Ukraine-Russia war that will elevate the social tension risks due to higher costs of food and energy. Additionally, deterioration in supply shortages and commodity price volatility are huge threats to inflation expectations which would compel AE central banks to raise interest rates and pose serious concerns to fiscal sustainability in EMDEs. Similarly, deceleration in China's economic activity due to its strict COVID-19 strategy, coupled with protracted financial stress among property developers in that economy would further have a weakening effect on global economic activity. Furthermore, the possibility of a renewed outbreak of new and more contagious virus strains remains a significant downside risk to the outlook.

PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

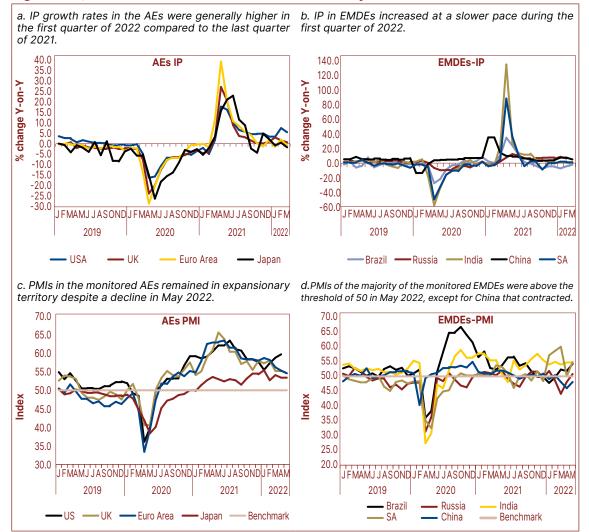


Figure 1.2 (a-d): Industrial Production and PMIs in key economies

Source: Trading Economics

Industrial production growth in the AEs presented mixed directions during the first quarter of **2022 when compared to the previous quarter.** Industrial production (IP) in the US increased by an average of 5.4 percent, from 4.4 percent growth recorded in the last quarter of 2021 (Figure 1.2 a). Similarly, the UK's IP increased by an average of 1.8 percent, higher than the 0.4 percent registered in the previous quarter. The increase in IP for both the US and UK is partly attributed to a spike in the output of motor vehicles and parts thereof. On the contrary, Japan's IP contracted by 0.7 percent in the first quarter of 2022 from a 0.9 percent increase in the previous quarter, hampered by the earthquake off the coast of Fukushima Prefecture in March 2022 and shortages of inputs such as semiconductors. In the Euro Area, IP contracted by an average of 0.1 percent in the quarter under review from a 0.2 percent increase in the fourth quarter of 2021.

EMDEs' industrial sector has overall declined during the first quarter of 2022, except in China and South Africa which recorded an increase. China's IP increased by an average of 6.7 percent (Figure 1.2 b), compared to 3.9 percent in the last quarter of 2021, amid a front-loading of infrastructure spending aimed at boosting its slowing economy. Similarly, South Africa's IP recovered by 0.6 percent from a contraction of 3.1 percent in the last quarter of 2021, mainly due to a rebounding of the

basic iron and steel, non-ferrous metal products, metal products and machinery sub-sectors. On the contrary, Russia's IP declined to 6.0 percent in the first quarter of 2022 compared to positive growth of 7.0 percent in the previous quarter, mainly due to weaker output for the extraction of raw materials. India's IP growth averaged 1.6 percent in the first quarter of 2022 compared to 2.1 percent in the previous quarter, as the ongoing global geopolitical tensions negatively affected the chemicals, fabricated metal products, rubber, machinery, and electrical equipment industries. Brazil's IP contracted by 4.5 percent, which is less severe than the decline of 5.7 percent in the previous quarter, but still reflective of lower intermediate goods production.

PMI in the monitored AEs declined for May 2022, although they remained above the neutral mark of 50 points. The US's purchasing managers index (PMI) declined to 57.0 points in May 2022 from 59.7 points in April 2022 (Figure 1.2 c), amid ongoing issues with supply chain delays and labour shortages, as well as slower demand growth. Similarly, the UK's PMI inched down to 54.6 points in May 2022 from 55.3 in April 2022, pulled down by lower rates of expansion in output, new orders and employment. This was due to the weaker growth of domestic demand, lower intakes of new export work and ongoing disruption caused by strained supply chains, rising cost pressures and the war in Ukraine. The Euro Area's PMI was 54.6 points in May 2022, lower than the 55.3 points recorded in April 2022, because of weaker output that resulted from ongoing supply constraints, disruptions emanating from the Russia-Ukraine war and new lockdown measures in China. Japan's PMI came in at 53.3 points in May 2022, slightly lower than the 53.4 points in April 2022, as new orders rose at a softer pace, input price inflation accelerated, and business confidence declined, amid concerns regarding the impacts from COVID-19 and the Russia-Ukraine war.

PMIs in EMDEs point to mostly healthy manufacturing sectors in the first five months of 2022, although China contracted. The PMI in Brazil rose to 54.2 points in May 2022 from 51.8 points in April 2022, on the back of stronger increases in new orders, production, and employment (Figure 1.2d). India's PMI was at 54.6 points in May 2022, a slight decline from 54.7 points in April 2022, supported by expansions in both new orders and output, amid an easing of COVID-19 restrictions. Similarly, Russia's PMI was of 50.8 points in May 2022, compared to a of 48.1 points in April 2022, indicated a renewed upturn in the performance of the Russian manufacturing sector, amid hopes of greater client demand in the coming 12 months. Furthermore, South Africa's PMI increased to 54.8 points in May 2022 from 50.7 points in April 2022, as domestic demand normalised and export sales returned to positive territory following damaging floods in the key province of KwaZulu-Natal. On the contrary, China's PMI remained in contractionary territory but improved to 48.1 points in May 2022 from 46.0 points in April 2022 as COVID-19 outbreaks in several regions across China continued to weigh on the economy.

INFLATION DEVELOPMENTS

		20	19			20	20			20	21		2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AEs													
USA	1.7	1.8	1.7	2.1	2.1	0.3	1.2	1.3	1.9	4.9	5.4	6.7	8.0
UK	1.9	2.0	1.8	1.4	1.7	0.6	0.6	0.5	0.6	2.0	2.8	4.9	6.2
Euro Area	1.4	1.4	0.9	1.0	1.1	0.2	0.0	-0.3	1.0	1.8	2.9	4.7	6.1
Japan	0.3	0.8	0.3	0.5	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2	0.5	0.9
EMDEs													
Brazil	4.0	4.3	3.2	3.4	3.8	2.1	2.6	4.2	5.3	7.7	9.6	10.5	10.7
Russia	5.2	5.0	4.3	3.4	2.4	3.1	3.6	4.4	5.5	6.0	6.8	8.3	11.5
India	2.4	3.0	3.5	5.8	6.7	6.5	7.0	6.4	4.9	5.6	5.4	5.0	6.3
China	1.8	2.6	2.9	4.3	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.8	1.1
SA	4.2	4.5	4.1	3.8	4.4	2.4	3.1	3.2	3.1	4.8	4.8	5.5	5.8

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

Source: Trading Economics

AEs experienced the highest inflation rates in over 40 years in the first quarter of 2022, exacerbated by the high prices of commodities caused by the Russia-Ukraine war. Annual average inflation rates in the monitored AEs have been on an upward trend in the last few months, on the back of supply chain bottlenecks, the upward impact of the war in Ukraine on commodity prices and recovering economic activity. The inflation rate in the US averaged 8.0 percent in the first quarter of 2022, compared to 6.7 percent in the last quarter of 2021 (Table 1.2), aggravated by high energy prices and the high cost of food and housing. Similarly, inflation in the UK rose to an average of 6.2 percent, from 4.9 percent in the previous quarter, pushed up by elevated energy costs and persistent global supply constraints. Furthermore, the Euro Area's inflation rate rose to an average of 6.1 percent, from 4.7 percent in the previous quarter, chiefly due to higher prices of fuel and natural gas. In the same vein, Japan's consumer prices increased on average by 0.9 percent, from 0.5 percent in the previous quarter, light, food, and water.

Annual inflation rates in EMDEs also increased during the first quarter of 2022, mainly due to the higher cost of food and fuel. The inflation rate in Brazil increased slightly to an average of 10.7 percent, when compared to 10.5 percent in the previous quarter (Table 1.2), supported by a sharp increase in fuel prices. Similarly, Russia's inflation rate rose to an average of 11.5 percent from 8.3 percent in the previous quarter, boosted by a sharp depreciation of the ruble following economic sanction. Furthermore, India's inflation rate rose to an average of 6.3 percent from 5.0 percent in the previous quarter, pushed higher by the elevated cost of energy products. Furthermore, the inflation rate in South Africa rose to 5.8 percent, compared to 5.5 percent in the previous period, sustained by higher prices of transport and food. On the contrary, China's inflation rate declined to 1.1 percent compared to 1.8 percent in the previous quarter, mainly ascribed to a steeper decline in the cost of food (notably for pork).

INFLATION OUTLOOK

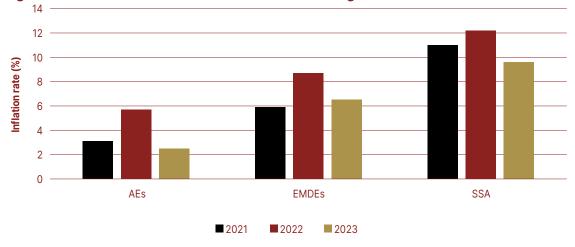


Figure 1.3: Inflation outlook in selected economic regions

Source: IMF WEO April 2022

Inflation is expected to remain elevated for the rest of 2022 and moderate in 2023. The IMF expects inflation to follow an upward trajectory, driven by the war-induced commodity price increases and broadening price pressures. For 2022, inflation is projected at 5.7 percent in AEs and 8.7 percent in EMDEs, which is 1.8 percent and 2.8 percentage points higher than what was projected in January 2022. Price inflation is expected to ease in 2023, supported by declining supply-demand imbalances and a moderate pickup in labour supply. Upside risks to the inflation forecast are the worsening supply-demand imbalances and further increases in commodity prices. Persistently high inflation will compel central banks to raise interest rates, thereby aggravating debt vulnerabilities, especially in EMDEs. High interest rates in AEs could result in capital outflows from EMDEs and currency depreciations that increase inflation pressures further.

MONETARY POLICY DEVELOPMENTS

Table 1.3: Monetary policy stances	Table	1.3: Mo	onetary	policy	stances
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Country or grouping	Policy rate name	Policy rate 31-Dec-21 (%)	Policy rate change during Q122 (% points)	Policy rate 31-Mar-22 (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
			AEs				
USA	Federal funds rate	0.00-0.25	0.50	0.25-0.50	1.5-1.75	8.6	-6.9
UK	Bank rate	0.25	0.50	0.75	1.25	9.1	-7.9
Euro Area	Refinancing rate	0.00	0.00	0.00	0.00	8.1	-8.1
Japan	Call rate	-0.10	0.00	-0.10	-0.10	2.5	-2.6
			EMDEs				
Brazil	SELIC rate	9.25	2.50	11.75	13.25	11.7	1.5
Russia	Key rate	8.50	11.50	20.00	9.50	17.1	-7.6
India	Repo rate	4.00	0.00	4.00	4.90	7.0	-2.1
China	Lending rate	3.80	-0.10	3.70	3.70	2.1	1.6
SA	Repo rate	3.75	0.50	4.25	4.75	6.5	-1.8

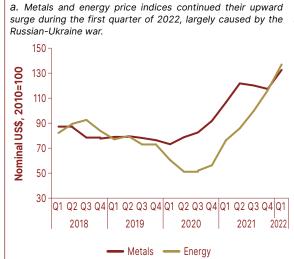
Source: Trading Economics

To tackle the rising inflation, most of the central banks in the monitored AEs increased their policy rates during the quarter under review and at the most recent meetings. The US Federal Open Market Committee (FOMC) increased the target range for its federal funds rate by 25 basis points to 0.25-0.50 percent during the first quarter of 2022, to tackle soaring inflation. The Fed further increased the rates by 50 basis points to 0.75-1.00 percent in May 2022 and by another 75 basis points in June 2022 to 1.50-1.75 percent (Table 1.3). The Fed also decided to roll-off the Treasuries and mortgage-backed securities by a monthly N\$30 billion and U\$17.5 billion, respectively, for three months and thereafter increase it to U\$60 billion and \$35 billion, respectively. Similarly, the Bank of England (BoE) increased the Bank rate by 50 basis points to 0.75 percent in the first quarter, to control the rising inflation, following Russia's invasion of Ukraine. Most recently, the BoE further hiked rates by 25 basis points and 25 basis points in May 2022 and June 2022, respectively, to 1.25 percent. On the other hand, the Bank of Japan (BoJ) left its key short-term interest rate unchanged at -0.10 percent and maintained the target for the 10-year Japanese government bond yield at around 0.00 percent. In the same way, the European Central Bank (ECB) left its key interest rates at a record-low level of 0.10 percent during the quarter and at its recent meeting. Monthly net purchases under the asset purchase programme (APP) amounted to €40 billion in April 2022, €30 billion in May 2022 and €20 billion in June 2022.

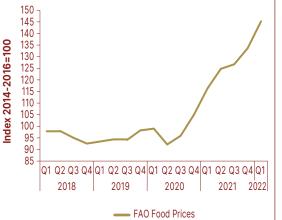
The central banks of Brazil, Russia and South Africa raised their benchmark interest rates during the quarter to mitigate inflationary pressures, while China cut its policy rates. The central bank of Brazil raised its policy rate by 250 basis points to 11.75 percent during the quarter (Table 1.3), and by 100 basis points and 50 basis points in May 2022 and June 2022, respectively, to 13.25 percent, due to persistent inflation. In an abrupt fashion, the Central Bank of Russia (CBR) increased its key rate by 1,150 basis points to 20.0 percent in the quarter, to offset the increased risk of ruble depreciation, capital flight and inflation. However, CBR cut the policy rate by a total of 1,050 basis points, in April, May and June 2022 to 9.50 percent, due to declining risks to inflation and financial stability. The South African Reserve Bank (SARB) raised the reported by 50 basis points to 4.25 percent during the quarter due to increased inflation risks. SARB further hiked the reportate by 50 basis point to 4.75 percent at its meeting in May 2022. On the contrary, the People's Bank of China (PBoC) cut the oneyear loan prime rate by 10 basis points to 3.70 percent, to mitigate a slowdown in economic recovery due to rising COVID-19 cases and soaring cost of raw materials. The Reserve Bank of India (RBI) kept its benchmark repo rate unchanged at 4.00 percent during the first quarter of 2022, to support economic growth. RBI however raised its key repo rate by 40 basis points to 4.40 percent in May 2022 and 50 basis points to 4.90 percent in June 2022, to fight persistent inflation pressures and to ensure that inflation remains within target while supporting growth.

COMMODITY MARKET DEVELOPMENTS

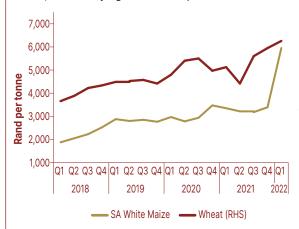
Figure 1.4 (a-f): Selected commodity prices and price indices



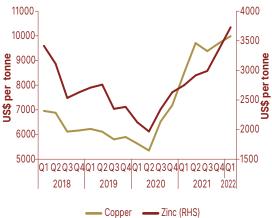
b. The FAO international food price index rose on a yearly and quarterly basis, as the Russia-Ukraine war spread shocks through markets for staple grains and vegetable oils.



c. The prices of wheat and white maize in South Africa increased on an annual and quarterly basis in the first quarter of 2022, bolstered by high international prices.



d. The base metal prices rose annually and quarterly during the first quarter of 2022. reflecting the effect of the war in Ukraine and supply constraints.

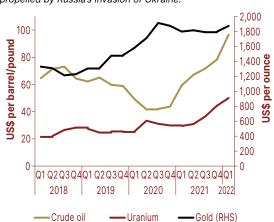


e. The diamond price index increased on an annual and quarterly basis during the quarter under review, supported by US demand.



Source: World Bank, FAO, IDEX, Grain SA, Bloomberg

f. The price of uranium, gold and the Brent crude oil increased on a yearly and quarterly basis during the first quarter of 2022, propelled by Russia's invasion of Ukraine.



METALS, ENERGY AND FOOD PRICE INDICES

The prices of metals and energy commodities rose during the first quarter of 2022, reflecting the effect of Russia-Ukraine war, supply constraints and high global demand. The World Bank metals price index rose by 24.4 percent and 12.9 percent annually and quarterly, respectively, to average 132.6 index points during the first quarter of 2022 (Figure 1.4a). Similarly, the energy price index increased by 79.7 percent on an annual basis and 17.8 percent on a quarterly basis, to an average of 136.2 index points. The increase was noted across all fuels (coals, crude oil, natural gas, etc), sustained by fears of disruption to imports from Russia. Natural gas prices increased partly reflecting rising demand for liquefied natural gas. Similarly, demand for coal increased, as it is a substitute for natural gas in electricity generation.

FOOD PRICES

The Food and Agriculture Organisation's (FAO's) international food price index rose on a yearly and quarterly basis, as the Russia-Ukraine war spread shocks through markets for staple grains and vegetable oils. The FAO food price index increased by 24.9 percent and 8.7 percent on an annual and quarterly basis, respectively, to average 145.1 index points in the first quarter of 2022 (Figure 1.4b). Similarly, the vegetable oil prices increased, supported by high prices of sunflower seed oil, of which Ukraine is the world' largest exporter. The increase in the FAO food price index was largely driven by higher prices of most cereals and vegetable oils. Prices of cereals increased significantly during the quarter, driven largely by high prices of wheat and coarse grain that resulted from the war in Ukraine. Higher food prices have resulted in high global inflation, and as a result, most central banks have begun normalizing interest rates and scaling back or withdrawing stimulus packages, undertaken to ensure sustained credit flow during the pandemic, to control inflation. These measures by central banks are increasingly constraining financial conditions and further inhibiting demand, which could potentially result in the slowdown of the global economy.

Prices of wheat and white maize in South Africa increased on an annual and quarterly basis in the first quarter of 2022, bolstered by rising international benchmark prices. The price of wheat rose by 22.1 percent and 5.2 percent on a yearly and quarterly basis, respectively, to average R6,259 per tonne (Figure 1.4c), because South Africa is a net importer and prices have increased in the international market. The high prices have been reflected in the national average retail price of bread and wheat flour which are expected to rise further given the increasing wholesale wheat prices. The white maize spot price increased by 11.9 percent and 13.3 percent on a yearly and quarterly basis, respectively, to average R3,795 per tonne (Figure 1.4c). It is worth noting that the full impact of high international maize prices did not filter through to the South African local prices given the favourable harvesting conditions in the region.

INDUSTRIAL AND PRECIOUS METALS PRICES

The base metal prices rose annually and quarterly during the first quarter of 2022, due to flow disruptions caused by the Russia-Ukraine war. Copper prices advanced by 17.8 percent annually and 2.9 percent quarterly, to average US\$9 985 per metric tonne during the first quarter of 2022 (Figure 1.4d). The increase was supported by low stocks of copper due to water shortages in Chile and labour disputes in Peru as well as supply disruptions in Russia. In addition, demand from China and some AEs for durable goods also boosted the prices. Similarly, the average price of zinc increased by 35.7 percent and 11.0 percent on an annual and quarterly basis, respectively, to an average of U\$3,727 per metric tonne (Figure 1.4d). The increase was chiefly attributed to closures of zinc smelters in Italy and France, owned by Glencore and Nyrstar, respectively, as the elevated energy prices made it difficult to continue smelting operations.

The gold price recorded an increase on an annual and quarterly basis during the quarter under review, reflecting uncertainty brought about by the Russia-Ukraine war. The price of gold recorded an annual and quarterly increase of 4.2 percent and 4.3 percent, respectively, to average US\$1 873 per ounce (Figure 1.4f), as the impact of geopolitical risks more than offset the impact of higher nominal interest rates in AEs. Strong safe-haven demand and Russia supply disruptions pushed the

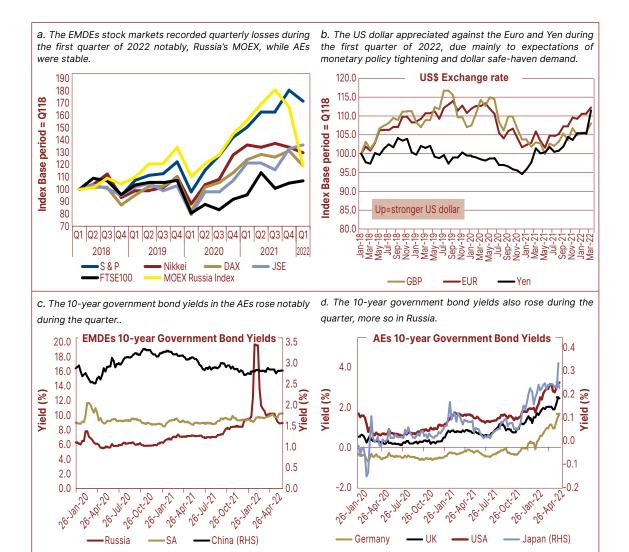
prices up. Russia is the world's largest producer of gold, contributing 10 percent of the global output. Sanctions imposed on Russia resulted in reduced global supply, hence contributing to the increase in the price.

Diamond prices increased during the first quarter of 2022, due to higher cost of rough diamonds that compelled manufacturers to raise prices of the polished diamonds. The increase in prices was supported by scarcity that resulted from lower production and brisk US demand. However, high inflation (and resultant high interest rates) and Russia-Ukraine war as well as US sanctions on Alrosa have brought uncertainty to the market.

Like other commodities, the price of uranium and the Brent crude oil increased on a yearly and quarterly basis during the first quarter of 2022, supported by the war in Ukraine. The price of Brent crude oil increased by 62.9 percent and 23.4 percent on an annual and quarterly basis, respectively, to an average of US\$96.62 per barrel during the quarter (Figure 1.4f). Since the war in Ukraine, Russia's exports of crude oil have been disrupted thereby causing global supply shortages. Furthermore, Canada, the UK, and US stopped importing oil from Russia. These developments have intensified concerns about oil consumption outstripping production, due to lack of investment in new oil supplies. Similarly, the uranium spot price increased by 69.4 percent on a yearly basis and 12.8 percent on a quarterly basis to average US\$50.01 per pound during the first quarter of 2022. The war has increased risks to global energy supplies, given that Russia is among the largest producers of natural gas. Against this fear, some countries in Europe could consider shifting to nuclear power to diversify away from Russia's natural gas, and as such the need for maintaining the existing reactors longer or constructing new ones could arise and so the demand for uranium could increase. In addition, the Sprott Physical Uranium Trust, the world's largest physical uranium fund, has been buying uranium from the spot market, which has boosted the uranium price further. Additionally, the world's commitment to meet climate-change requirements, partly by adopting nuclear power as reliable power source that provides zero greenhouse gas emissions, has bolstered the demand for uranium.

STOCK, BONDS AND CURRENCY MARKETS

Figure 1.5 (a-c): Stock price indices (end-of-quarter levels), quarterly average exchange rates, and weekly 10-year bonds yields.



Source: Investing.com

GLOBAL STOCK MARKET DEVELOPMENTS

Most of the monitored equity stocks recorded quarterly negative returns at the end of the first quarter of 2022, led by the Russian MOEX, Japanese Nikkei, and German DAX. Russia's Moscow Exchange (MOEX) Index recorded the highest losses of 23.7 percent and 28.6 percent (Figure 1.5a) on an annual and quarterly basis, respectively, on the possibility of extended contraction of the Russian economy as more sanctions are looming. Germany's DAX recorded yearly and quarterly losses of 4.0 percent and 9.3 percent respectively, due to lack of a substantial breakthrough in talks between Ukraine and Russia to end the war which puts German economy at much risk given its high dependence on Russia for energy. Similarly, Japan's Nikkei generated losses of 4.7 percent and 3.4 percent on a yearly and quarterly basis, respectively, held back by concerns over rapid US rate hikes and slowing global growth. The US companies reported strong earnings in the review quarter, hence the positive yearly gains of 14.0 percent. However, poor sentiment, combined with high starting

valuations, resulted in a weak quarterly performance of the S&P 500 of 4.9 percent. Equally, South Africa's JSE ALSI recorded yearly and quarterly gains of 2.4 percent and 12.1 percent, respectively. Underpinned by the Resources and Financial sectors. In addition, UK's FTSE 100 recorded gains of 11.9 percent and 1.8 percent on a yearly and quarterly basis, respectively, tracking signals of US companies' quarterly positive results and the ECB monetary policy decision to conclude the net asset purchases.

CURRENCY MARKET DEVELOPMENTS

The US Dollar appreciated against the Euro, British Pound, and Japanese Yen on a quarterly and yearly basis during the first quarter of 2022. The US dollar appreciated by 2.2 percent, 1.3 percent, and 2.8 percent against the Euro, Pound and Yen, respectively, on a quarterly basis (Figure 1.5b). The appreciation was on the back of the anticipated rising interest rate cycle from the Fed, supplemented by strong demand following Russia's invasion of Ukraine, with money managers turning to safe-haven currencies such as the US dollar as risk aversion in capital markets increased sharply prompting capital to flow to the US. The appreciation against the Euro was partly because of expectations that the war might cause the ECB to hold back on interest rate increases, while the US dollar also stood stronger against all three currencies on a year-on-year basis.

GOVERNMENT BOND MARKET DEVELOPMENTS

The 10-year government bond yields rose during the quarter, more so in the AEs and Russia, chiefly attributed to increasing inflation and tightening monetary policy. US government 10-year bond yields traded around 1.98 percent during the first quarter from 1.53 percent in the previous quarter. Similarly, German bond yields moved to positive territory for the first time in a long time to average 0.21 percent in the first quarter of 2022. Same trend is observed in the UK's gilts with an increase of around 1.5 percent from 0.9 percent in the previous quarter. Japan's 10-year bonds followed the same path, as the Fed and ECB hiked their policy rates. Of the EMDEs, the yield on 10-year Russian government bonds recorded the highest increase when it rose by an average of 12.6 percent from 8.2 percent in the fourth quarter of 2021, brought about to harsh sanctions from the US, UK and EU on Russian issuers. The SA and China bonds were in general resilient, supported by cheaper valuation relative to most of the markets, and relatively moderate inflation.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

Growth in the global economy held up reasonably well in the first quarter of 2022, against the background of supply chain constraints and high inflation. The war has triggered a global economic shock through high prices of energy and food and prolonging the supply chain disruptions. The fast-spreading Omicron variant resulted in some governments, such as China, reinstating prevention measures reducing economic activity in the quarter. The international stock markets were overall negative especially Russia's MOEX that recorded significant losses. The bond markets experienced a massive sell-off by investors in response to rapid tightening of monetary policy from the Federal Reserve and other central banks, tackling soaring inflation. Economic growth outcomes diverged during the first quarter of 2022, with some key economies losing and other gaining momentum. Nevertheless, growth in the global economy is projected to moderate in 2022 and 2023, when compared to the 2021 outturn. Rising energy prices as well as supply constraints, and the fallout of the Russia-Ukraine war have dampened the global growth forecasts for 2022 and 2023. Downside risks include, but are not limited to, prolonged Ukraine-Russia war, new COVID-19 variants, China's, aggressive approach to COVID-19 and potential slowdown of the economy and property market downturn, increasing energy prices and climate change.

The biggest potential impacts is the global oil price shock, which poses inherent risks to economic recovery and inflation in Namibia. This in turn adds to the financial burden on pressured household

budgets and corporates in Namibia. Food price inflation on basic food staples will worsen food insecurity. On the positive side the mining sector stands out with higher profits, tax payments and GDP growth figures for 2022 if the miners can successfully ride the commodity price surge. Namibia's inflation trend is expected to remain elevated, driven by Ukraine war-induced pressure on commodity prices and global supply logistic challenges. The current trend shows that global supply disruption and logistical challenges inherited from the COVID-19 pandemic contribute significantly to domestic inflation. While the impact on the country may not be direct, given minimal trade with Russia or Ukraine, high commodity prices, high inflation, and increasing interest rates may affect the country through numerous channels. These included deterioration in the trade balance, high inflation rate, slow recovery from the pandemic, and higher debt service cost.

Domestic Real Sector and Price Developments

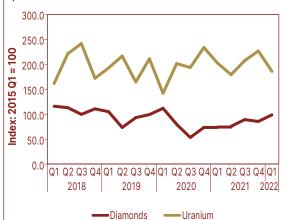
REAL SECTOR DEVELOPMENTS

During the first guarter of 2022, activity in the domestic economy increased, year-on-year, led by the primary industry and supported by the tertiary industry. In the primary industry, improvements were reflected in the mining sector, where the production of most key minerals such as diamonds, gold and zinc concentrate increased, overriding a downtick in uranium output. Similarly, the agricultural sector registered an increase in marketing activity for cattle and small stock. Improvements were also observed in the tertiary industry, particularly in sectors such as wholesale and retail trade, tourism, communication and transport. Real turnover in the wholesale and retail trade sector increased partly due to base effects, following the COVID-19 related lockdown measures that prevailed during the first quarter of 2021. The tourism sector regained some ground as reflected in increased tourist arrivals as more travel restrictions were lifted, but remained below the pre-pandemic levels of 2019. Likewise, communication sub-sector continued to benefit from sustained demand for internet data usages, driven largely by the adoption of hybrid working models and e-learning. Similarly, all categories of cargo transport also increased, while in the manufacturing sector throughput of blister copper, soft drinks and beer increased. In the meantime, cement production weakened, while refined zinc remained on halt since May 2020. Construction activity declined over the same period, as both Government and private construction work programmes were curtailed.

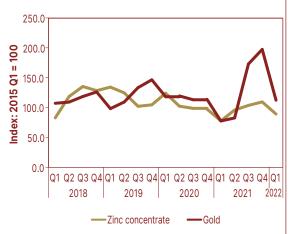
PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry²

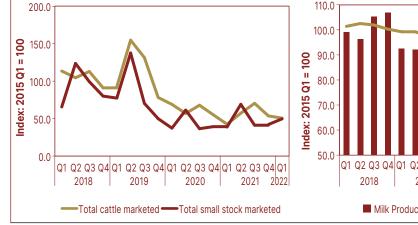
a. Production of diamonds rose both on a yearly and quarterly basis, while that of uranium declined both year-on-year, and quarter-on-quarter, in the first quarter of 2022.



b. Production of zinc concentrate and gold rose yearon-year but declined quarter-on-quarter, during the quarter under review.



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



d. Production of milk rose during the period under review, mainly attributed to an increase in the number of milk producing cows following a significant reduction in an earlier drought.



Activity in the mining sector rose on a yearly basis during the first quarter of 2022, attributed to an increase in the production of diamonds, zinc concentrate, copper concentrate and gold, while production of uranium declined over the same period. The rise in the production of diamonds was reflected in the increase in production from the marine operation, ascribed mainly to the return of some mining vessels that had been demobilised during 2021. The new diamond recovery vessel, the Benguela Gem, also contributed to the increase in diamond production. Furthermore, the production of gold and zinc concentrate increased due to high grade ore mined, while that of copper picked up as a copper mine restarted operations. Meanwhile, uranium production declined owing to water supply challenges experienced during the first quarter of 2022.

Source: Various companies

² The indices represented in the charts of the Primary industry section are all volume indices.



DIAMONDS

The production of diamonds increased year-on-year and quarter-on-quarter, during the quarter under review. Diamond production rose significantly both year-on-year and quarter-on-quarter by 32.9 percent and 15.5 percent, respectively, to 341 729 carats in the first quarter of 2022 (Figure 2.1a). The increase was mainly due to more carats mined offshore owing to the return of some of the mining vessels that had been demobilised during the previous year. Additionally, the early delivery of the new diamond recovery vessel, the Benguela Gem, also contributed to the increase in diamond production. Moreover, the rising global demand facilitated the smooth absorption of the additional output.

ZINC CONCENTRATE

Production of zinc concentrate rose year-on-year but declined quarter-on-quarter during the first quarter of 2022. Production of zinc concentrate rose year-on-year by 14.9 percent during the quarter under review (Figure 2.1b). The rise was owing to base effects caused by technical challenges experienced during the same quarter in 2021. On a quarterly basis, production of zinc concentrate declined by 18.6 percent owing mainly to low grade ore mined. Meanwhile, the international price of zinc rose year-on-year and quarter-on-quarter by 35.7 percent and 11.0 percent, respectively, to an average of US\$3 727 per metric tonne. Both the yearly and quarterly price increases were attributed to a rise in demand mainly from China.

GOLD

Gold production rose year-on-year, but declined quarter-on-quarter during the first quarter of 2022, while international gold prices rose during the quarter under review. Production of gold rose on a yearly basis by 44.9 percent to 1 504 kg. The rise was largely ascribed to base effects due to the strip-mining exercise which was completed in August 2021, coupled with high grade ore mined during the quarter under review (Figure 2.1b). On a quarterly basis, however, production of gold declined by 43.1 percent on the back of some technical challenges that were experienced by one of the mines during the quarter under review. The international gold prices rose both on a yearly and quarterly basis by 4.2 percent and 4.3 percent, respectively, averaging at US\$1 873 per ounce during the first quarter of 2022. This was ascribed to investors moving to safe assets owing to the geopolitical tensions between Russian and Ukraine.

URANIUM

Production of uranium declined both year-on-year and quarter-on-quarter during the first quarter of 2022, owing to water supply challenges experienced during the quarter under review. Uranium production declined both on a yearly and quarterly basis by 8.2 percent and 18.0 percent, respectively to 1 545 tonnes (Figure 2.1a). This was due to water supply challenges experienced which interrupted overall uranium production. The international spot price of uranium rose significantly on a yearly basis by 69.4 percent to an average of US\$50.01 per pound in the quarter under review. The rise was mainly attributed to an increase in global demand for nuclear fuel as countries look towards reducing carbon emission. Moreover, the recent rise in uranium spot prices was driven by several further factors, such as purchases by the Canadian firm Sprott³, unrest in Kazakhstan, and the war in Ukraine. On a quarterly basis, the international price of uranium rose by 12.8 percent, from US\$44.33 per pound.

COPPER CONCENTRATE

Copper concentrate production picked up during the first quarter of 2022, after the resumption of operations by a copper mine in December 2021. Production of copper picked up during the quarter under review after operations commenced in December 2021 driven mainly by a rise in copper prices, which rose by 17.8 percent to US\$9 985 per tonne. The mine had halted operations for over 13 years.

³ Sprott is an Exchanged Trade Fund which offer exposure to both uranium mining and gold mining equities.

AGRICULTURE

The number of cattle marketed rose on a yearly basis owing to an increase in marketing activity by farmers after sustained restocking over the past two years, but declined on a quarterly basis during the first quarter of 2022. The total number of cattle marketed rose year-on-year by 19.0 percent to 51 241 during the first quarter of 2022 (Figure 2.1c). The rise was reflected in live exports of weaners together with the number of cattle slaughtered for export, which rose by 13.0 percent and 68.3 percent, respectively, to 28 972 and 15 247 during the quarter under review. This was ascribed to an increase in marketing activity by farmers after sustained restocking of herd during the past two years, owing to better prices in South Africa and at the export abattoirs. Meanwhile, the number of cattle slaughtered for local consumption declined by 16.0 percent to 7 022 heads slightly offsetting the rise in total cattle marketed during the quarter under review.

Cattle marketed declined on a quarterly basis, driven mainly by a decline in the number of weaners exported. On a quarterly basis, the total number of cattle marketed declined by 5.6 percent, driven mainly by the fall in the number of weaners exported which decreased by 18.0 percent. The number of cattle slaughtered for local consumption as well as for export rose by 19.6 percent and 16.5 percent, respectively, to 7 022 heads and 15 247 heads, during the quarter under review. Meanwhile, the seasonally adjusted quarterly total cattle marketed rose slightly by 0.7 percent, which indicates a gradual recovery in marketing activity by farmers. Beef price rose by 25.6 percent to N\$60.33 per kilogram, while weaner prices declined slightly by 0.3 percent to N\$41.53 per kilogram during the quarter under review. The decline in weaner prices was ascribed to the extension by the Government of Botswana for cattle exports to South Africa which resulted in relatively cheaper weaners being made available to the South African market.

The number of small stock marketed⁴ rose both on a yearly and quarterly basis, as reflected in more small stock slaughtered for export as well as live exports of small stock. The number of small stocks marketed rose year-on-year and quarter-on-quarter by 28.3 percent and 18.1 percent, respectively, to 131 429 heads (Figure 2.1c). The yearly rise was mainly reflected in the number of small stock exported live, which rose by 56.3 percent, to 110 158 heads during the period under review. This was owing to higher prices offered in South Africa, compared to the local abattoirs. However, the number of small stock slaughtered for local consumption, declined annually by 41.8 percent to 16 255 heads during the quarter under review, partially offsetting the rise in overall livestock marketing activity. Meanwhile, the quarterly increase was mainly reflected in the number of small stock slaughtered for local consumption as well as the number of live sheep and goats exported during the quarter under review. This was due to better prices offered by the local butcher abattoirs as well as the abattoirs in South Africa. Moreover, the seasonal quarter-on-quarter small stock marketing rose by 20.9 percent. In that regard, sheep prices rose by 16.2 percent to N\$60.41 per head during the quarter under review, compared to the corresponding quarter in the previous year, owing to an increase in demand from the abattoirs.

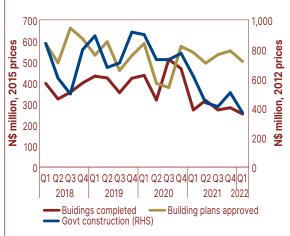
Production of milk rose on a yearly basis owing to an increase in the number of milk- producing cows after a notable reduction in 2019 due to the devastating drought, but declined on a quarterly basis during the first quarter of 2022. Milk production rose, year-on-year by 12.0 percent to 3.9 million litres in the first quarter of 2022. The rise was mainly ascribed to an increase in the number of milk-producing cows after the herd that was significantly reduced in 2019 due to the devastating drought, was rebuilt. Meanwhile, on a quarterly basis, milk production declined by 2.9 percent from 4.1 million litres. This was owing to the limited supply of spent grains, a by-product of the brewing process used as a primary source of food for the milk producing cows.

⁴ The marketing activity for small stock mainly refers to sheep, goats and pigs.

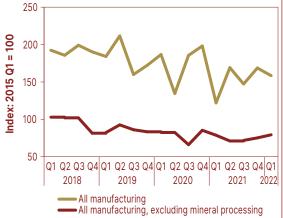
SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary Industry

a. Construction activity indicators showed a decline, year-on-year, driven by both government and private construction works.



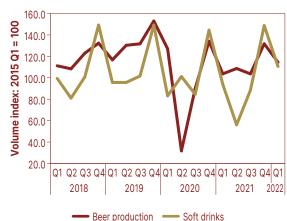
b. During the first quarter of 2022, the composite production volume index for the manufacturing sector (PVIM) increased, year-on-year, driven mainly by the surge in throughput of the mineral processing and beverage subsectors.

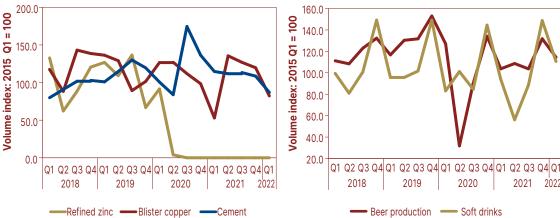


d. During the first guarter of 2022, production of soft

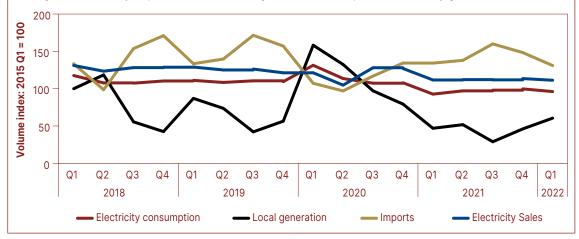
drinks and beer increased year-on-year.

c. The production of blister copper increased year-onyear; while cement declined, and refined zinc remained on halt since May 2020.





e. Local generation of electricity increased, year-on-year, following adequate rainfall in the catchment area feeding the Ruacana hydropower station, resulting in a decline in imports of electricity generation.



Source: Municipalities, MoF and other various companies

CONSTRUCTION⁵

Activity in the construction sector declined, year-on-year, during the first quarter of 2022, driven by slower construction works in the Government and private sector. The Government's spending on public construction work programmes fell, in real terms, by 40.2 percent and 27.0 percent, year-on-year and quarter-on-quarter, respectively, to N\$368.6 million during the quarter under review (Figure 2.2a). The decline partly reflects the corresponding subdued budgetary provisions for construction projects in the 2021/22 fiscal year. This was partly due to low Government expenditure on construction and related activities, in line with fiscal reprioritisation towards the mitigation of the impact of COVID-19 pandemic and to other priority areas. Likewise, the real value of buildings completed decreased by 7.1 percent and 10.6 percent, year-on-year and quarter-on-quarter, respectively, to N\$252.3 million. The decline was partly due to weak activity in the construction sector during the period under review, when compared to the same period of the previous year. It was, in part, reflected in the subdued property developments in Windhoek, Walvis Bay and Ongwediva during the quarter under review.

Similarly, the real value of building plans approved declined. The real value of building plans approved, which is a leading indicator for future construction activity, also declined by 7.8 percent and 9.1 percent year-on-year and quarter-on-quarter, respectively, to N\$502.4 million during the first quarter of 2022. The decrease was partly reflected in the fall in the real value of new buildings approved across residential in Windhoek, Swakopmund and Ongwediva and commercial properties in Walvis Bay, Swakopmund and Ongwediva.

MANUFACTURING

During the first quarter of 2022, the composite production volume index for the manufacturing sector (PVIM)⁶ increased, year-on-year, driven mainly by the surge in throughput of the mineral processing and beverage subsectors. The PVIM increased by 29.9 percent year-on-year, while it declined by 6.1 quarter-on-quarter, during the first guarter of 2022 (Figure 2.2b). The year-onyear rise was mainly driven by increased production of blister copper, beverages, chemicals and diamond processing (Figure 2.2c and 2.2d). The guarterly decline in the PVIM was mainly due to low production of blister copper, cement as well as textile and wearing apparel. The production of blister copper, diamond processing, beer and soft drink increased by 87.8 percent, 13.2 percent, 10.6 percent and 19.0 percent, year-on-year, respectively, while cement production decreased by 20.7 percent, during the first quarter of 2022 (Figure 2.2b and 2.2c). The increase in the production of blister copper was mainly due to base effects, following some technical challenges experienced during the corresponding quarter of 2021 and as a result of the impact of COVID-19 pandemic. The rise in the production of both beer and soft drinks were largely attributed to base effects, following the easing of restrictions, as the pandemic faded; while the surge in diamond processing, on another hand, was mainly due to high demand that caused high average prices, amid supply shortages triggered by the ongoing sanctions against Russian diamonds. The decline in the production of cement was driven by the weak activity in the construction sector, partly caused by more frequent rainfall during the period under review, when compared to the same period of the previous year. It is also worth reporting that the production of refined zinc remains on suspension since May 2020, rendering the plant being placed under care and maintenance for an indefinite period since then.

On a quarter-on-quarter basis, throughput for blister copper and cement decreased, while that for beer and soft drinks increased during the first quarter of 2022. The seasonally adjusted throughput for blister copper and cement registered a decline of 16.9 percent and 1.9 percent quarter-on-quarter, respectively. The production of beer and soft drinks, however, increased by 14.2 percent and 14.0 percent, respectively over the same period (Figure 2.2b and 2.2c).

⁵ The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

⁶ The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed (including blister copper and refined zinc) on a quarterly basis.



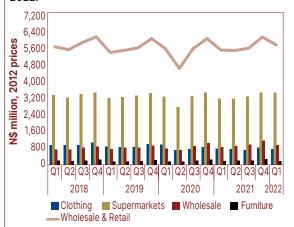
ELECTRICITY GENERATION AND SALES

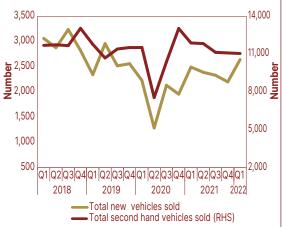
Local generation of electricity increased substantially, year-on-year and quarter-on-quarter, in the first quarter of 2022, mainly due to adequate water inflow into the Ruacana hydro-power plant. The local generation of electricity increased substantially by 29.0 percent and 31.5 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.2e). The increases were due to adequate water inflow into the Ruacana hydro-power plant during the 2021/22 rainy season, compared to the same period in 2020/21. As a result, the imports of electricity decreased, year-on-year and quarter-on-quarter, by 2.4 percent and 11.7 percent, respectively. However, the units of electricity consumed increased by 3.7 percent during first quarter of 2022, compared to the corresponding period of 2021. This reflects partly increased demand by the mining sectors, offsetting the low demand of electricity as a result of the halt in production of refined zinc.

TERTIARY INDUSTRY

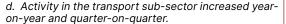
Figure 2.3 (a-e): Tertiary industry

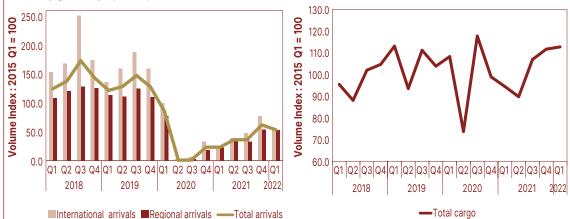
a. Real turnover in the wholesale and retail trade sector b. Similarly, the number of new vehicles sold increased, increased, year-on-year, during the first quarter of year-on-year, while second hand vehicles decreased. 2022.



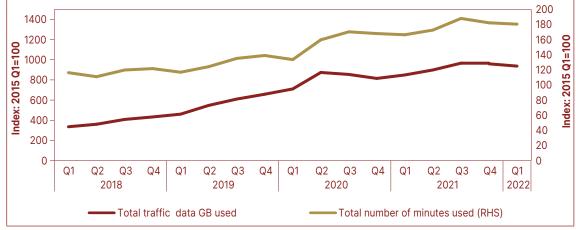


c. Total airport arrivals recorded a substantial increase, year-on-year, largely due to base effects, on the backdrop of the easing travel restrictions as the economy gradually opens up.





e. The communication sector recorded a surge, year-on-year and quarter-on-quarter, during the first quarter of 2022, driven by strong demand for internet data, triggered by the COVID-19 pandemic.



Source: Various companies

WHOLESALE AND RETAIL TRADE⁷

The real turnover for the wholesale and retail trade sector increased, year-on-year, during the first quarter of 2022. The real turnover for the wholesale and retail trade sector increased by 4.9 percent year-on-year mainly due to the easing of restrictions (Figure 2.3a). The increase was more pronounced in the wholesale, furniture and supermarket subsectors, which increased by 11.8 percent, 9.4 percent and 8.5 percent, respectively. On a quarter-on-quarter basis, the real turnover for the wholesale and retail trade sector declined by 5.7 percent. The number of new vehicles sold increased by 6.0 percent, while the second-hand vehicles decreased by 7.0 percent, year-on-year (Figure 2.3b). The increase in the number of new vehicles sold was reflected in both passenger vehicles and commercial⁸ vehicles. The increase in the number of new vehicles sold was mainly due to rising demand as the economic activity started picking up. The significant demand arose from the carrental industry, in response to improving tourism activity. This prevailed amid the supply constraints in some models of new vehicles partly due to prevailing supply constraints for microchip components and the ongoing maritime-supply chain challenges. The industry further continued to benefit from the amendment to the credit agreement regulations in September 2021 that increased the maximum repayment period for vehicle purchases from 54 months to 72 months.

TRANSPORT

Activity in the transport sector increased during the first quarter of 2022, mainly driven by road and sea cargo volumes. The total cargo volumes transported increased by 19.4 percent, year-on-year, and by 0.9 percent, quarter-on-quarter (Figure 2.3d). The road, sea and rail cargo volumes increased by 32.5 percent, 8.9 percent and 1.7 percent, year-on-year, respectively, during the first quarter of 2022. The increase reflects the gradual rise in the economic activity, as the world continues to recover from the COVID-19 pandemic, amid the current maritime-supply chain challenges.

TOURISM

Tourism activity, as proxied by the total airport arrivals, recorded a significant increase, year-onyear, largely due to base effects, following the easing of travel restrictions. The total number of passengers arriving from other countries at Namibian airports increased to 49 097 during the first quarter of 2022 from 21 643 passengers recorded during the corresponding quarter of 2021. The recovery was partly due to the easing in travel restrictions, as the economy gradually opened up, coupled with positive developments in the vaccine rollout globally.

The yearly increases were reflected in both international and regional arrivals. Year-on year, the number of international passengers arriving at the Namibian airports increased from 8 688 during the first quarter of 2021 to 18 207 recorded during the first quarter of 2022 (Figure 2.3c). Similarly, regional passenger arrivals increased from 12 955 during the first quarter of 2021 to 30 890 recorded during the first quarter of 2022. Nevertheless, airport arrivals in the first quarter of 2022 were still 56.1 percent less than their pre-pandemic level in the first quarter of 2019. On a quarterly basis, however, the total number of passenger arrivals decreased by 13.7 percent from 56 916 during the first quarter of 2022. These decreases are reflected in the international and regional arrivals. When seasonally adjusted, however, the total number of passengers rose markedly by 6.9 percent, quarter-on-quarter.

COMMUNICATION

The communication sub-sector recorded an increase, year-on-year, during the first quarter of 2022, on the backdrop of strong demand for internet data, triggered by the COVID-19 pandemic. The activity in the communication, proxied by minutes used and internet data traffic used, continued to increase during the first quarter of 2022. The total number of minutes used, and total internet traffic data gigabytes (GB) used increased year-on-year by 8.4 percent and 10.3 percent, respectively,

⁷ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

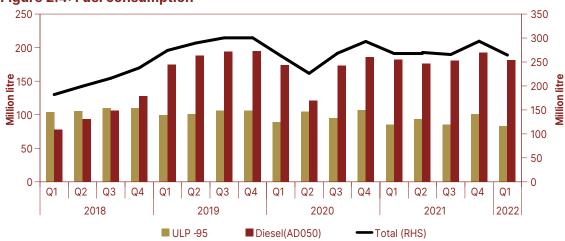
⁸ The definition of commercial vehicles is based on the following weight categories: light commercial vehicles 3 501 to 5 000 kg; medium commercial vehicles 5 001 to 8 000 kg; heavy commercial vehicles 8 001 to 22 000 kg; extra heavy commercial vehicles more than 22 000 kg and busses. In this analysis, all other vehicles, below 3 500 kg are regarded as passenger vehicles.

during the first quarter of 2022 (Figure 2.3e). By contrast, quarter-on-quarter, the total number of minutes used and total internet traffic data GB used decreased by 1.0 percent and 2.4 percent, respectively. The sector continued to benefit from the demand for internet data usages, driven largely by the adoption of the culture of remote working and e-learning since the start of COVID-19 pandemic.

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption decreased, year-on-year, during the first quarter of 2022. Total fuel consumption decreased by 1.2 percent and 9.8 percent year-on-year and quarter-on-quarter, respectively, to 264.5 million litres during the period under review (Figure 2.4). The decrease was mainly reflected in the decrease in the consumption of both petrol and diesel by 2.4 percent and 0.6 percent, year-on-year and by 17.3 percent and 6.0 percent, quarter-on-quarter, respectively. The decline in the consumption of fuel was partially due to the rise in fuel prices, which in turn compelled households and industries to find mechanisms to reduce fuel consumption.



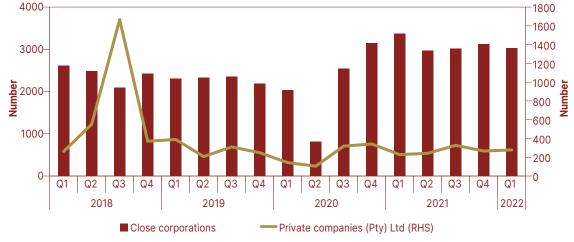


Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of new businesses decreased year-on-year and quarter-on-quarter during the first quarter of 2022. The total number of registrations of new businesses decreased by 8.1 percent and 2.2 percent, year-on-year and quarter-on-quarter, respectively to 3 308 registered companies (Figure 2.5). The yearly decrease was registered in both the close corporation and private company (Pty) Ltd categories.





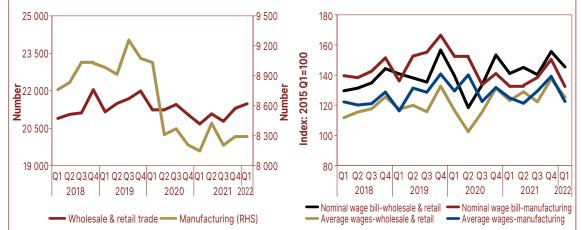
Source: Business and Intellectual Property Authority (BIPA). A surge in 2018-Q3 was due to the rush for fishing rights.

EMPLOYMENT AND WAGES⁹

Figure 2.6 (a-b): Employment and wages

a. Employment increased in both manufacturing and wholesale and retail trade sectors, year-on-year, during the first quarter of 2022.

b. The nominal wage rose in wholesale & retail trade, while declining in manufacturing sectors, year-onyear, during the first quarter of 2022.



Employment increased year-on-year, both in the manufacturing and wholesale and retail trade sectors during the first quarter of 2022. Employment in the manufacturing and wholesale and retail trade sectors rose by 1.8 percent and 3.9 percent, year-on-year, respectively (Figure 2.6a). The year-on-year increase in employment in the wholesale and retail trade sector was mainly reflected in the clothing and wholesale subsectors. The modest yearly rise in employment in the manufacturing sector was observed in most subsectors, suggesting a gradual improvement in economic activity from the impact of the COVID-19 pandemic, as the restrictions were reduced substantially.

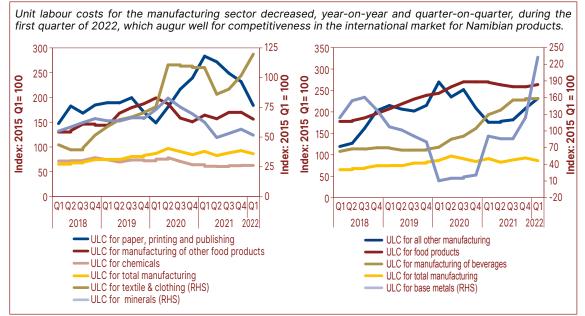
Nominal wage in the wholesale and retail trade sectors increased, year-on-year, during the first quarter of 2022. On a yearly basis, nominal wages in the wholesale and retail trade sector increased slightly by 3.1 percent during the first quarter of 2022 (Figure 2. 6b). The year-on-year increase in nominal wages was more pronounced in the supermarket and wholesale subsectors. On a quarterly basis, however, both the nominal and average wages in the wholesale and retail trade

⁹ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term wages refer to both wages and salaries.

sector decreased by 6.6 percent and 8.8 percent, respectively, driven mainly by the furniture and vehicle trade subsectors.

Nominal and average wages in the manufacturing sector decreased on a yearly basis during the first quarter of 2022. The nominal and average wages in the manufacturing sector decreased by 0.1 percent and 1.9 percent year-on-year, and by 11.9 percent and 12.0 percent, quarter-on-quarter, respectively (Figure 2. 6b). This prevailed despite the rising inflation and less intensive Covid-19 situation. The decrease in nominal wage featured mainly in non-metallic minerals, basic metals and textile & wearing apparel subsectors, while it increased in beverages and food subsectors.

Figure 2.7: Unit labour costs for manufacturing sector

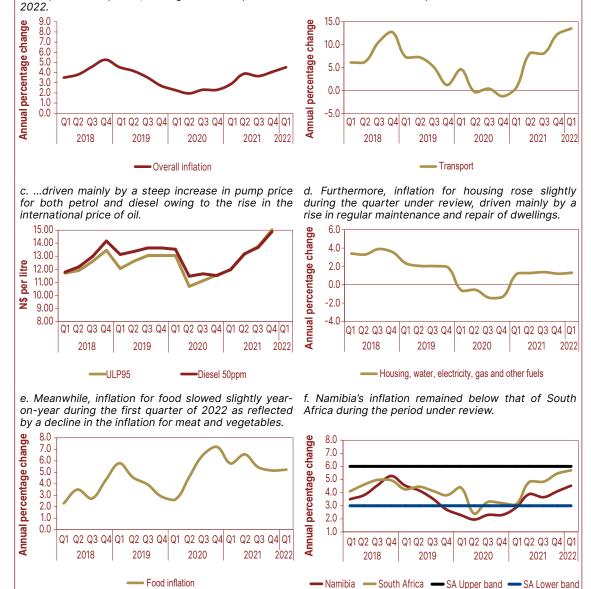


Unit labour costs for the manufacturing sector decreased year-on-year and quarter-on-quarter, during the first quarter of 2022. Total unit labour costs for the manufacturing sector decreased by 5.3 percent and 6.8 percent, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2022 (Figure 2.7). The year-on-year decrease in the sector's unit labour costs was mainly due to an increase in output per worker registered in the basic metals and fabricated metal products, all other manufacturing as well as textiles, wearing apparel and clothing subsectors. The decrease in the total unit labour costs for the manufacturing sector bode well for competitiveness for the sector in the export market.

PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments

a. Annual inflation in Namibia rose both year-on-year b. The rise in overall inflation was mainly driven by an and quarter-on-quarter, during the first quarter of acceleration in the transport inflation...



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

Namibia's inflation rose both on a yearly and quarterly basis during the first quarter of 2022, primarily attributed to an increase in transport inflation. Namibia's inflation rose year-on-year and quarter-on-quarter by 1.7 percentage points and 0.5 percentage points, respectively, to 4.5 percent during the first quarter of 2022 (Figure 2.8a). The rise in inflation was mainly driven by an increase in the inflation for transport and housing, during the quarter under review, mainly owing to a rise in the international prices of oil coupled with the annual upward adjustment in rental payments. Meanwhile, inflation for food declined during the period under review, slightly offsetting the rise in overall inflation.

TRANSPORT INFLATION

Transport inflation rose both on a yearly and quarterly basis during the first quarter of 2022, as reflected in an increase in the subcategory operation of personal transport equipment as well as public transportation services. Transport inflation rose year-on-year to 13.5 percent during the first quarter of 2022 (Table 2.1). The yearly rise was driven by a rise in inflation for the subcategory operation of personal transport equipment and public transport services which increased to 18.9 percent and 9.7 percent, respectively, from -2.3 percent and 0.5 percent during the corresponding quarter in the previous year. The rise in the operation of personal transport services was due to an upward movement in the international oil price, while the rise in public transport services was owing to an increase in domestic taxi fares, when compared to the previous year. On a quarterly basis, inflation increased by 1.2 percentage points from 12.3 percent in the previous quarter. The quarterly increase was equally reflected in the *subcategories operational of personal transport equipment* as well as *public transport services*, while the *purchases of vehicles* subcategory declined over the same period.

Table 2.1: Inflation for transport (Percent)

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

DOMESTIC PUMP PRICES

Petrol and diesel pump prices rose year-on-year and quarter-on-quarter during the first quarter of 2022, largely owing to a rise in the international oil prices. Pump prices at Walvis Bay for petrol and diesel 50ppm was therefore adjusted upwards to N\$16.25 and N\$16.28 per litre during the first quarter of 2022, from N\$11.95 and N\$11.98 per litre, respectively, during the corresponding quarter of 2021.The rise in pump prices was attributed to a rise in the international oil price, owing to a recovery in demand after a sharp decline experienced during 2020, ascribed to the negative effect of the Covid-19 pandemic. Furthermore, a shortage of natural gas and coal in Europe and Asia for power generation contributed further to the higher demand for oil and ultimately leading to the rise in the international price of oil (Figure 2.8c). On a quarterly basis, pump prices for petrol and diesel rose by N\$1.20 and N\$1.4 per litre respectively, from N\$15.02 and N\$14.88 per litre. This was ascribed to a rise in the international price of oil during the quarter under review, compared to the previous quarter, owing to geopolitical tensions in Eastern Europe.

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

The inflation for housing, water, electricity, gas and other fuels rose both year-on-year and quarter-on-quarter during the first quarter of 2022. The inflation rate for this category rose on a yearly basis by 1.0 percentage point to 1.3 percent during the quarter under review (Table 2.2). The yearly increase was driven by a rise in the subcategories such as *rental payment for dwelling*, *regular maintenance and repair of dwelling* as well as *water supply*, *sewerage services and refuse collection* which rose by 0.3 percentage point, 2.5 percentage points and 1.5 percentage points, respectively, to 1.4 percent 7.1 percent and 2.9 percent. Meanwhile, inflation for the subcategory *electricity*, *gas and other fuels* declined by 1.4 percentage points to -0.1 percent, partly offsetting the rise in housing inflation. On a quarterly basis, housing inflation also rose by 0.1 percentage point from 1.2 percent. This was mainly ascribed to a rise in inflation for *rental payment for dwelling* as well as *water supply*, *sewerage services and refuse collection* partly owing to the upwards adjustments in rental payments at the beginning of the year.

Table 2.2: Inflation for housing (Percent)

		2020				2021				2022
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	-0.6	-0.6	-1.4	-1.3	1.2	1.3	1.4	1.2	1.3
Rental payments for dwelling (both owners and renters)	23.3	-2.0	-2.3	-2.3	-2.3	1.1	1.3	1.3	1.3	1.4
Regular maintenance and repair of dwelling	0.2	3.6	0.6	0.8	2.1	4.6	8.1	9.1	8.5	7.1
Water supply, sewerage service and refuse collection	1.0	5.6	6.5	4.4	3.2	1.5	0.6	1.4	2.8	2.9
Electricity gas and other fuels	3.9	4.5	6.1	0.9	2.0	1.4	0.9	1.2	-0.3	-0.1

Source: NSA

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages declined year-on-year during the first quarter of 2022, but on a quarterly basis, inflation for food was similar to what was recorded during the previous quarter. The inflation for food and non-alcoholic beverages declined on a yearly basis to 5.2 percent during the first quarter of 2022(Table 2.3). The decline was driven by a fall in prices of *meat* and *vegetables including potatoes and other tubers* which declined to 7.4 percent and 3.9 percent, respectively, during the quarter under review, from 11.8 percent and 6.3 percent recorded during the corresponding quarter in the previous year. The decline was attributed to a rise in supply mostly for meat, due to a pickup in marketing activity by farmers, coupled with better rainfall received. Meanwhile, on a quarterly basis, inflation for food, was unchanged.

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

Table 2.3: Inflation for food and non-alcoholic beverages (Percent)

INFLATION RATE FOR NAMIBIA AND SOUTH AFRICA

Inflation in South Africa rose and remained above that of Namibia during the first quarter of 2022, mainly due to a relatively higher increase in transport inflation in that country. South Africa's inflation rose year-on-year and quarter-on-quarter by 2.6 percentage points and 0.3 percentage point, respectively, to 5.7 percent, during the quarter under review. This was mainly owing to higher transport inflation in South Africa, which amounted to an average of 14.5 percent during the period under review, compared to Namibia's transport inflation of 13.5 percent registered over the same period (Figure 2.8f).

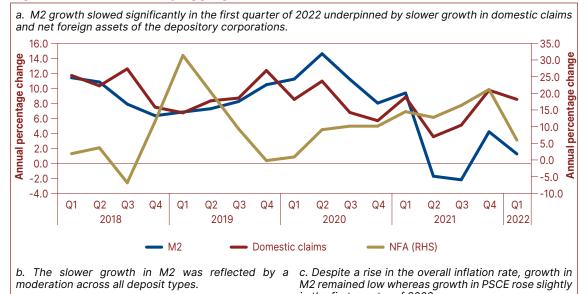
Monetary and Financial Developments

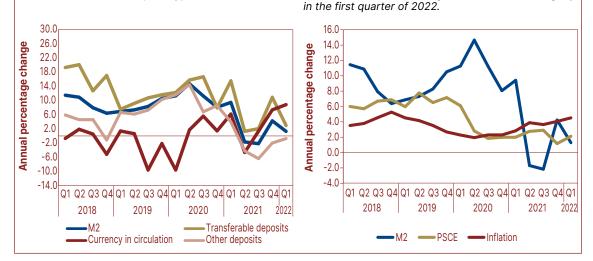
Growth in broad money supply (M2) remained low in the first quarter of 2022, despite a slight increase in private sector credit extension (PSCE). On an annual basis growth in broad money supply slowed during the first quarter of 2022, driven by a decline in domestic claims and net foreign assets of the depository corporations. Growth in private sector credit extension (PSCE) rose moderately relative to the same period of 2021, driven by a rise in credit extended to the corporate sector.

Money market rates and commercial bank liquidity levels rose in line with a rise in the Repo rate, as share prices on the Namibian Stock exchange increased. Money market rates rose during the period under review due to an increase in the policy rate, alongside improved liquidity levels as a result of more liquid investments from state-owned enterprises. Moreover, commercial banks' overall liquidity position increased, as the Overall Index of the Namibian Stock Exchange (NSX) similarly rose during the review period.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates





MONEY SUPPLY

The annual growth in M2 slowed in the first guarter of 2022 relative to the same period of 2021, driven by slowdowns in domestic claims and net foreign assets. M2 recorded a growth of 1.3 percent at the end of the first guarter of 2022 relative to a much higher growth rate of 9.4 percent recorded at the end of the same guarter of 2021. The decline in M2 growth is consistent with lower speculative and precautionary demand for money as the disruptive effects of the pandemic waned, more than fully offsetting the impact of a rise in economic activity and the general price level on the transactions demand for money. Statistically the lower growth in M2 stemmed from a decline in the growth of both net foreign assets (NFA) and domestic claims of the depository corporations, more specifically claims on central government, given current lower domestic funding requirements. The decrease was reflected across all the components of M2 (i.e., notes and coins, transferable and other deposits) which all registered slower or negative growth during the guarter under review. The contraction in non-transferable deposits, which has persisted since the second guarter of 2021, was concentrated in the deposit holdings of state-owned enterprises, regional and local government, and households. On a quarterly basis, growth in M2 slowed compared to a higher growth rate of 4.2 percent in December 2021, representing the continuous decline in liquid money holdings from the non-bank financial institutions, households and corporates towards the end of 2021 and the start of 2022 (Figure 3.1a).



ACCOUNTING DETERMINANTS OF MONEY SUPPLY

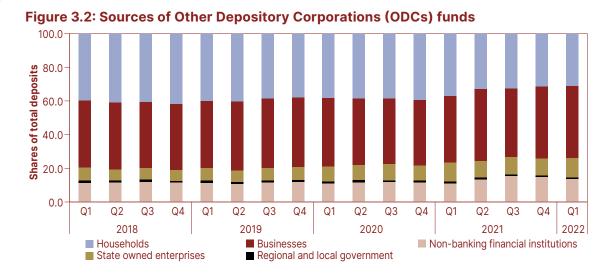
Both NFA and domestic claims of the depository corporations slowed during the first quarter of 2022 underpinned by subdued claims on central government. The annual growth in domestic claims slowed to 8.6 percent at the end of March 2022, lower compared to the 9.8 percent and 8.9 percent recorded at the end of March 2021 and December 2021, respectively. The subdued domestic claims stemmed from lower growth in net claims on central government during the review period. Similarly, growth in NFA slowed to 6.1 percent on an annual and quarterly basis compared to previous growth rates of 14.6 percent and 21.3 percent, respectively. The lower growth in NFA during the review period was due to a decline in net foreign asset holdings of the central bank due in part to government payments, and foreign currency outflows through commercial banks ascribed to a rise in the import bill (Table 3.1).

	2021						Annual	Contribution
	Q1	Q2	Q3	Q4	Q1	Change	Percentage Change	to M2
Total Domestic Claims	139,208	136,214	139,398	148,158	151,149	2,991	8.6	117
Net Claims on the Central Government	28,373	26,029	28,362	35,787	38,199	2,412	34.6	30
Claims on the Other Sectors	110,835	110,185	111,036	112,371	112,950	579	1.9	88
Net Foreign Assets of the Depository Corporations	45,290	51,382	52,034	50,700	48,039	-2,661	6.1	37
Other Items Net	-57,128.5	-65,825.2	-68,317.2	-68,913.5	-70,179.0	-1,266	22.8	-54
Broad Money Supply	127,369	121,771	123,116	129,944	129,009	-935	1.3	100

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

COMPONENTS OF MONEY SUPPLY

Growth in most components of M2 declined in the period up to the end of the first quarter of 2022. Demand deposits (i.e., transferable deposits, part of the M1 monetary aggregate) recorded a annual growth rate of 2.9 percent in the first quarter of 2022, lower than the 15.5 percent registered at the end of the corresponding quarter of 2021, as corporations continued to draw down on their deposit holdings to finance day-to-day operations. The decline in demand deposits during the review period was reflected in holdings of state-owned enterprises, regional and local government, and other financial corporations. Currency (i.e., notes and coins) outside depository corporations on the contrary rose by 8.8 percent over the year to the end of the first quarter of 2022, as opposed to 6.2 percent during the first quarter of 2021 and 7.3 percent at the end of 2021. On an annual basis growth in non-transferable deposits (i.e., fixed and notice deposits, which form part of M2 but not M1) recorded a less steep contraction of 0.7 percent in March 2022, relative to a contraction of 2.0 percent recorded at the end of the previous quarter and a strong growth of 4.0 percent at the end of the same period last year (Figure 3.1b).



Businesses and households continued their dominance maintaining the largest share of deposits in ODCs in the first quarter of 2022. Deposits held by businesses constituted a share of 42.8 percent, increasing by 3.0 percentage points year-on-year while it recorded a meagre growth of 0.7 percent quarter-on-quarter. Despite maintaining the second-largest share of 31.0 percent of total deposits held with ODCs at the end of the first quarter of 2022, the share of deposits held by individuals contracted by 5.9 percentage points and 0.4 percentage points on an annual and quarterly basis, respectively (Figure 3.2).Moreover, the share of non-bank financial institutions rose by 2.5 percentage points on an annual basis while it contracted by 1.2 percentage points on a quarterly basis to a share of 13.5 percent, at the end of the first quarter of 2022. State-owned enterprises' share posted a growth of 0.5 percentage point year-on-year while it similarly rose by 1.4 percentage points quarter-on-quarter to a share of 11.6 percent at the end of the review period. The regional and local government maintained a share of 1.1 percent.



CREDIT AGGREGATES

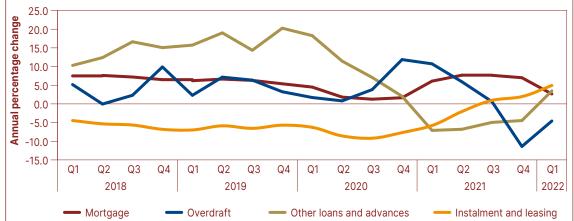
PRIVATE SECTOR CREDIT EXTENSION (PSCE)¹⁰

Figure 3.3 (a-d): Credit aggregates

a. Growth in PSCE rose moderately both on an annual and quarterly basis, driven by a rise in credit extended to businesses during the period under review.

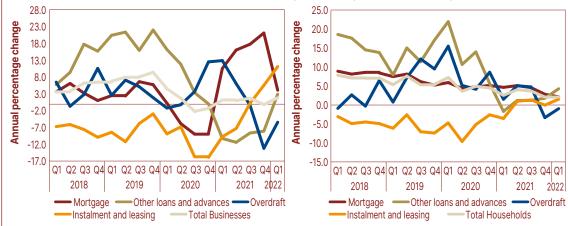


b. The growth in PSCE was reflected by a rise in both the asset-backed credit categories (i.e. instalment sale and leasing credit, and mortgage credit) in the first quarter of 2022.



c. Credit extended to businesses rose both on an annual and quarterly basis up to the end of the quarter under review.

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

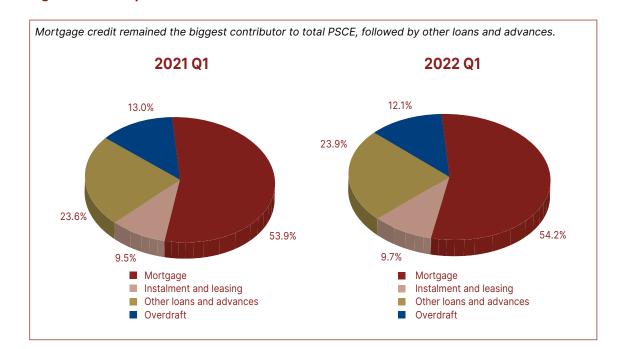


10 Private sector credit refers to loans extended to corporates (businesses) and individuals (households). As such, it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

PSCE growth rose moderately both on an annual and quarterly basis at the end of the first quarter of 2022, driven by a rise in loans extended to the corporate sector. On an annual basis growth in PSCE rose to 2.1 percent in the quarter ending March 2022, slightly higher than the 2.0 percent and 1.2 percent a year and quarter earlier driven by a rise in demand for credit by businesses. Credit advanced to businesses recorded a slight uptick in demand, showing tentative signs of a recovery in the level of economic activity during the period under review (Figure 3.3a). When considering drivers by credit type, growth observed in PSCE was predominantly spread across mortgage credit and instalment sale and leasing finance, which was further reinforced by positive growth rates in other loans and advances during the quarter under review (Figure 3.3b).

Credit extended to businesses rose, recording an accelerated growth both on an annual and quarterly basis, in the first quarter of 2022. On an annual basis, growth in loans extended to businesses rose to 1.9 percent at the end of the first quarter of 2022, from a lower growth rate of 1.2 percent a year earlier and a contraction of 0.1 percent recorded in the preceding quarter. The rise was mainly driven by higher demand for mortgage credit and instalment sale and leasing finance coupled with a rise in other loans and advances to businesses in the fishing, commercial services and mining sectors during the quarter under review (Figure 3.3c).

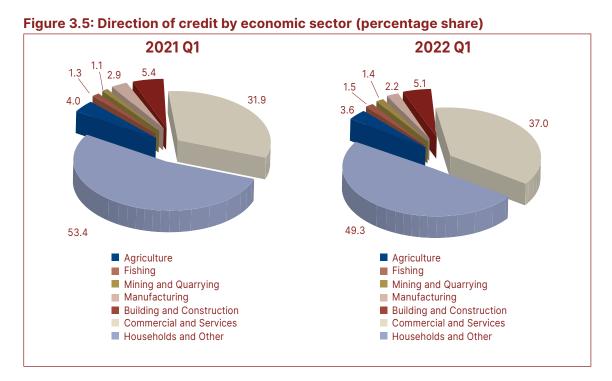
On the contrary, growth in household credit slowed on an annual basis while it rose slightly **quarter-on-quarter in the first quarter of 2022.** Credit extended to households recorded a lower growth rate of 2.3 percent at the end of the first quarter of 2022, from 2.6 percent recorded a year ago while it slightly edged up compared to the 2.1 percent recorded in the preceding quarter. The downturn in growth mainly stemmed from a decline in mortgage credit and overdraft credit given the challenging times, particularly with regard to income losses, rising inflation and higher interest rates making the cost of borrowing more expensive during the review period (Figure 3.3d).



COMPOSITION OF PSCE Figure 3.4: Composition of PSCE

During the first quarter of 2022, mortgage credit continued to account for more than half of total credit extended to the private sector. The share of mortgage credit in total PSCE stood at 54.2 percent in the first quarter of 2022, a marginal increase of 0.3 percentage point relative to the same period a year ago. Other loans and advances and overdraft credit maintained second and third positions, respectively. Moreover, the share of other loans and advances rose by 0.3 percent to 23.9 percent of total PSCE, while that of overdrafts recorded a slight decline with a share of

12.1 percent at the end of the first quarter of 2022. Instalment and leasing credit accounted for 9.7 percent of total PSCE during the same period, slightly higher from a year earlier largely reflecting the recent improvement in the demand for vehicles. This was partly as a result of the amendments to the regulations under the Credit Agreement Act introduced in September 2020. Coupled with the rebuilding of car rental companies' vehicle fleets on the back the recovery in the tourism recovers (Figure 3.4).



SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT¹¹

Loans advanced to households retained the largest share in the first quarter of 2022. The share of households and other, however, shrank by 4.1 percentage points on an annual basis to 49.3 percent at the end of the quarter under review. Similarly, building and construction, manufacturing as well as the agricultural sectors recorded annual declines to close at percentage shares of 5.1 percent, 2.2 percent, and 3.6 percent, respectively. On a yearly basis, the aforementioned sectors, particularly agriculture and manufacturing, have seen increased production and sales, hence a rise in income which have contributed to a decline in the demand for such credit. By contrast, the share of credit advanced to the commercial and services, mining and quarrying and fishing sectors rose to 37.0 percent, 1.4 percent, and 1.5 percent, respectively, during the period under review (Figure 3.5).

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

LIQUIDITY OF COMMERCIAL BANKS

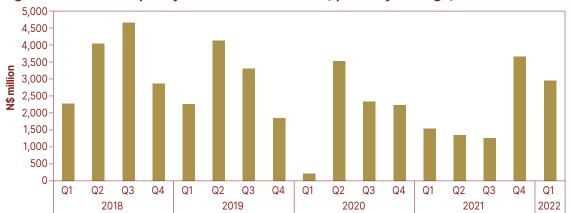


Figure 3.6: Overall liquidity of commercial banks (quarterly average)

The overall liquidity position of the banking industry increased significantly on an annual basis while it edged lower on a quarterly basis, during the quarter under review. The banking industry's overall liquidity position posted a level of N\$2.9 billion on average in the first quarter of 2022, compared to N\$1.5 billion a year earlier (Figure 3.6). Liquidity levels are customarily high in March as government offices ensure that authorised expenditure flows are realised before the close of the fiscal year. When compared to March 2021, when budget execution was slower, impeded by the Covid-19 pandemic, liquidity levels increased notably in 2022. The increase in liquidity levels specifically in March 2022 was also as a result of a liquidation of investments and dividend payments by state-owned enterprises. However, quarter-on-quarter liquidity levels trended lower relative to the N\$3.6 billion recorded in the preceding quarter as a result of the largely seasonal scheduled corporate tax payments towards the end of the year.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)¹²

The total assets of OFCs declined on an annual basis during the first quarter of 2022. The total asset value of OFCs stood at N\$207.1 billion at the end of the first quarter of 2022, representing a decrease of 5.1 percent when compared to the final quarter of 2021. The absolute size of the pension funds continued to dominate the OFC sector with N\$142.5 billion of net equity of households, while N\$18.9 billion was net equity of households in life assurance at the end of the first quarter of 2022 (Table 3.2).

¹² The OFC sub-sector reported herein consists of a sample of resident pension funds, insurance corporations and development finance institutions.

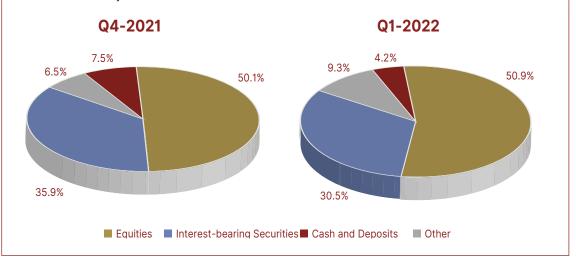
Table 3.2 Key financial aggregates

(N\$ million, end of period)		20	21		2022
	Q1	Q2	Q3	Q4	Q1
1. Central Bank Survey					
Central Bank Total Asset value	41,952	53,936	55,927	53,114	52,397
Net Foreign Assets	31,709	38,961	39,156	37,060	34,467
Claims on Other Sectors	104	104	106	114	118
2. Other Depository Corporations Survey					
ODCs Total Asset value	201,478	195,422	195,745	197,845	210,733
Net Foreign Assets	13,581	12,421	12,879	13,640	13,572
Claims on Other Sectors	110,731	110,081	110,930	112,257	112,832
of which: claims on individuals	60,745	61,324	61,573	61,827	62,138
claims on businesses	44,658	44,065	44,247	44,832	45,435
3. Depository Corporations Survey (1+2)					
DCs Total Asset Value	243,430	249,358	251,672	200,947	263,130
Net Foreign Assets	45,290	51,382	52,034	50,700	48,039
Net Domestic Assets	139,208	136,214	139,398	148,158	151,149
of which: claims on individuals	60,848	61,428	61,679	61,942	62,256
claims on businesses	44,658	44,065	44,247	44,832	45,435
Broad Money Supply	127,369	121,771	123,116	129,944	129,009
4.Other Financial Corporations Survey					
OFC's Total Asset value	191,636	192,362	218,347	254,061	207,053
Net Foreign Assets	79,051	88,420	89,300	85,251	79,393
Claims on Other Sectors	30,431	23,214	26,998	28,264	26,754
Insurance Technical Reserves	146,185	146,656	160,120	161,479	175,189
5. Financial Corporations Survey (3+4)					
FCs Total Asset value	435,067	441,720	470,018	469,205	462,153
Net Foreign Assets	124,341	139,802	141,334	135,951	127,432
Net Domestic Assets	179,711	171,769	181,150	196,454	196,928
Insurance Technical Reserves	146,185	146,656	160,120	161,479	175,189
Net Equity of Households in Life Insurance	22,949	23,087	22,832	23,957	18,917
Net Equity of Households in Pension Funds	109,905	110,171	123,771	124,218	142,510
Prepayments Premuims Reserves against outstanding claims	13,332	13,398	13,517	13,304	13,762

The net foreign assets of OFCs rose slightly on an annual basis at the end of the first quarter of **2022.** NFA of OFCs stood at N\$79.4 billion at the end of the first quarter of 2022, lower than the N\$80.1 billion registered at the end of the corresponding quarter of 2021 (Table 3.2). The total net foreign assets for the financial corporations as a whole stood at N\$127.4 billion at the end of the first quarter of 2022, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

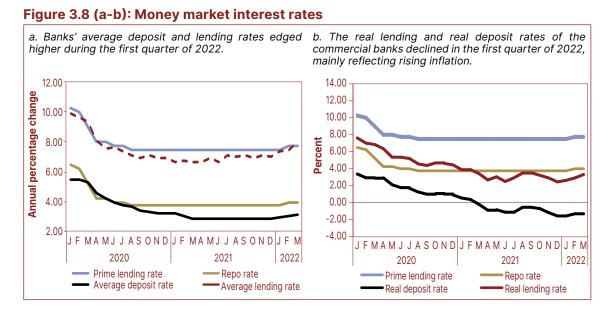
Figure 3.7. Asset holdings of non-bank financial institutions (percentage share)

With regards to asset allocation, equities remained the most preferred asset class into which OFCs funds were channelled followed by securities.



Equities remained the most preferred asset class into which OFC funds were channelled during the first quarter of 2022. Figure 3.7 shows that almost two thirds of OFC funds were invested in equities, which is consistent with the long-term nature of pension funds, followed by interest bearing securities with a share of 30.5 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. This asset class was followed by cash and deposits and other¹³ assets with shares of 4.2 percent and 9.3 percent, respectively.

MONEY MARKET DEVELOPMENTS



The average deposit and lending rates rose during the first quarter 2022. The Bank of Namibia's Monetary Policy Committee (MPC) increased its Repo rate to 4.00 percent in the first quarter of 2022 before raising it at its April 2022 and June 2022 meeting to 4.25 percent and 4.75 percent respectively. This was deemed necessary to safeguard the one-to-one link between the Namibian Dollar and the South African Rand, while meeting the country's international financial obligations. The

¹³ The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

banks' prime lending rate remained in line with the Repo rate, with their average lending and deposit rates adjusting somewhat higher in response to changes in interest rate and liquidity. The average nominal lending rate edged higher on an annual basis to 7.97 percent in March 2022, relative to 7.06 percent and 6.65 percent in December 2021 and March 2021 respectively (Figure 3.8a). Similarly, the average deposit rate increased by 28 basis points on an annual basis while it increased by 34 basis points on a quarterly basis to 3.20 percent at the end of the quarter under review.

Real interest rates declined during the quarter ending March 2022 reflecting a rise in inflation. As inflation accelerated, the banks' average lending rate adjusted for inflation declined to 3.32 percent in March 2022, from 3.41 percent a year earlier. The average real deposit rate similarly declined recording a contraction of 1.25 percent in March 2022 relative to a less steep contraction of 0.21 percent in March 2021, with these latest values implying that those who save in deposit form are under compensated for inflation.

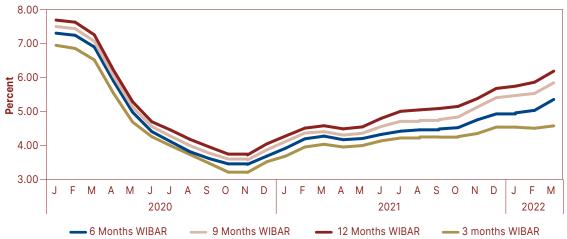
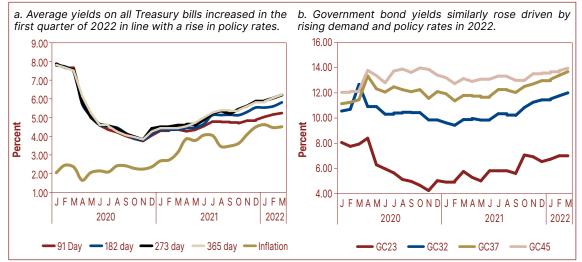


Figure 3.9: Money market interest rates: (Windhoek Inter-bank Agreed Rate)

During the first quarter of 2022, Windhoek Interbank Agreed Rates (WIBARs) trended higher both on a quarterly and annual basis. The 3-month and 6-month WIBAR rose by 54 basis points and 108 basis points on an annual basis to average 4.58 percent and 5.36 percent in March 2022 respectively (Figure 3.9). Furthermore, the 9-month and 12-month WIBAR rose by more than a 140 basis points in the quarter under review, respectively averaging 5.85 percent and 6.19 percent in March 2022. The increase in rates was in line with a rise in the repo rate rising liquidity in the banking sector and accelerating inflation, fuelling expectations that policy interest rates will continue rising. On a quarterly basis, the 3-month and 6-month WIBAR, rose, by 0.4 basis points and 4 basis points respectively while the 9-month and 12-month WIBAR rose by 44 basis points and 51 basis points, respectively.

CAPITAL MARKET DEVELOPMENTS

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



TREASURY BILLS

In the first quarter of 2022, yields on treasury bills (TBs) rose in line with a rise in benchmark rates. The 91-day TB rate rose during the first quarter of 2022, edging higher by 88 basis points to reach a level of 5.24 percent in March 2022. The longer-term TB rates increased more significantly, with the effective yields on the 182-day, 273-day and 365-day TBs rising to 5.81 percent, 6.20 percent and 6.22 percent at the end of the quarter ending March 2022, from 4.36 percent, 4.59 percent and 4.43 percent at the end of the same period in 2021, respectively (Figure 3.10a). The increase in TB rates was in line with a rise in South African money market rates and local WIBARs during the period under review. Notably, investors in TBs continued to earn significant positive real returns, as the yields continued to be notably higher than the average inflation rate during the period under review.

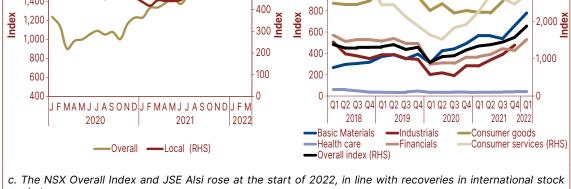
GOVERNMENT BOND YIELDS

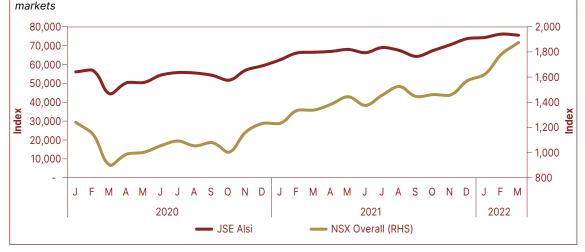
Yields on government bonds increased in the first quarter of 2022. The demand for fixed-rate treasury bonds remained strong during the quarter under review as domestic financing requirements continues to be successfully met at current yield levels. At the short end of the curve, the GC23 recorded the lowest yield, although it increased by 128-basis points year-on-year while it similarly rose by a 50-basis point quarter-on-quarter to a level of 7.04 percent. Moreover, bond yields picked up more at the longer-end of the curve as a result of heightened market risk, in addition to concerns over debt sustainability given the increasing government debt portfolio. Yields for the GC32, GC37 and GC45 edged higher by 212-basis points, 189-basis points and 82-basis points on an annual basis to end the quarter at 12.00 percent, 13.68 percent and 13.95 percent, respectively (Figure 3.10b). On a quarterly basis, movement in yields were partial in the quarter under review, although on balance yields were slightly higher in March 2022 than in December 2021, however concerns remain over the current stance of government debt profile.

EQUITY MARKET DEVELOPMENTS

Figure 3.11(a-c): Equity market developments

a. On an annual basis, share prices on the NSX Overall and Local Indices rose during the first quarter of 2022. b. Indices for most industries rose, apart from a delisting in industrials during the quarter under review.





The share prices on the Namibia Stock Exchange (NSX) were characterised by an annual increase in both the Overall and Local index in the first quarter of 2022. The Overall index of the Namibian stock exchange increased significantly by 40.0 percent on an annual basis to close at 1874.09 index points at the end of the first quarter of 2022. Similarly, on a quarterly basis the Overall index posted an increase of 19.2 percent aided by recoveries in all the indices. The annual increase in the Overall index was driven by increases in most sectoral indices, consistent with a recovery in the dual listed shares during the period under review. Notably, indices for industrials closed at zero as a result of a delisting of Barloworld Ltd in February 2022. The recovery in global stock markets was also evidenced in both the dual listed and local stocks on the NSX partly an indication of investors' restored confidence post the pandemic during the first quarter of 2022. Similarly, the Local index increased by 15.3 percent on an annual basis to close at 511.31 index points at the end of the quarter under review (Figure 3.11a). The JSE All Share index increased by 13.5 percent year-on-year to close at 75,497.2 index points over the same period (Figure 3.11c).

Table 3.3 NSX summary statistics

		20	21		2022
Overall	Q1	Q2	Q3	Q4	Q1
Index at end of period	1,338	1,375	1,445	1,572	1,874
Market capitalisation at end of period (N\$ billion)	1,888	1,933	2,014	2,168	2,547
Free float market capitalisation at end of period (N\$ billion)	1,572	1,606	1,677	1,814	2,132
Number of shares traded ('000)	58,804	49,400	28,960	78,155	32,798
Value traded (N\$ million)	2,628	2,484	1,717	3,449	1,842
Number of deals on NSX	1570	1265	1,291	1,578	1,372
Number of new listing (DevX)	0	0	0	1	0
Number of de-listings	1	0	0	0	1
Local					
Index at end of period	443	444	460	529	511
Market capitalisation at end of period (N\$ billion)	27	27	28	38	37
Number of shares traded ('000)	5,112	13,143	4,818	8,728	6,240
Value traded (N\$ million)	86	137	112	113	64
Number of deals on NSX	371	286	242	348	314
Number of new listing	0	0	0	1	0
Number of de-listings	0	0	0	0	0
Source: NSX					

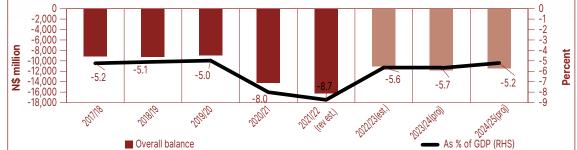
The market capitalisation of the 32 companies listed on the NSX increased at the end of the first quarter of 2022. The overall market capitalisation stood at N\$2.54 trillion at the end of the quarter ending March 2022, increasing by 34.9 percent and 17.5 percent year-on-year and quarter-on-quarter (Table 3.3).

Share price indices for all industries in the Overall Index rose in the first quarter of 2022, compared to the corresponding quarter of 2021. The indices for financials, consumer services, basic materials and consumer goods as well as healthcare recorded great recoveries to close at 530.0 index points, 2746.4 index points, 778.8 index points, 1154.8 index points as well as 42.1 index points respectively at the end of the first quarter of 2022. (Figure 3.11b). Indices for industrials closed at zero as a result of a delisting of Barloworld Ltd in February 2022.

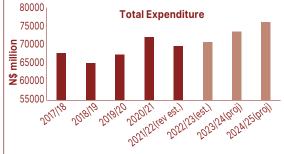
Fiscal Developments

Figure 4.1(a-e): Fiscal developments¹⁴

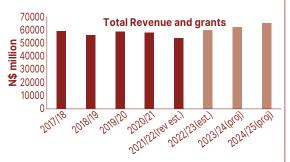
a. The Central Government budget reached a record high deficit of 8.7 percent during the FY2021/22, owing to a decline in SACU receipts, however, the deficit is estimated to narrow to 5.6 percent of GDP during the FY2022/23, largely owing to a rise in revenue, primarily higher non-tax revenue.



b. Central Government expenditure declined in FY2021/22 from the pandemic-induced highs of 2020/21 but is estimated to rise moderately during FY2022/23 and beyond.



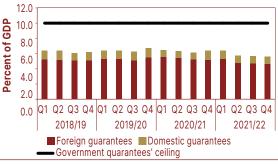
c. Revenue collection fell back in FY2021/22 as SACU receipts declined, but is estimated to rise during the FY2022/23 driven by a rise in non-tax revenue.



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



e. Central Government loan guarantees declined year-on-year but rose quarter-on-quarter during the fourth quarter of FY2021/22 and remained below the stipulated benchmark level.



Source: MoF, NSA and BON

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

BUDGET BALANCE

Central Government's budget deficit reached a record size in 2021/22 but is estimated to narrow during FY2022/23 and beyond. During the 2022/23 budget statement in February 2022, the Central Government budget deficit for 2021/22 was revised upward slightly to 8.7 percent of GDP, higher than the 8.6 percent initially estimated during the November 2021 mid-year budget review. This was mainly owing to a slight downward revision of 0.3 percent in Central Government revenue in the 2022/23 budget, compared to what was estimated in the 2021/22 mid-year budget. Meanwhile, the Central Government budget deficit for 2022/23 was estimated to narrow to 5.6 percent of GDP, lower than the 8.7 percent registered during the previous fiscal year (Table 4.1). The narrowing of the deficit is mainly attributed to an improvement in revenue, particularly non- tax revenue, which is estimated to rise by 140.0 percent to N\$9.3 billion, owing to higher anticipated dividends and profit share from SOEs and other companies. Furthermore, Government expenditure is estimated to rise moderately during the FY2022/23, lower than the rise in revenue. At the end of the MTEF period, the central government deficit is estimated to narrow further to 5.2 percent of GDP as SACU receipts and other revenue gradually pick up.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection, February 2022 Budget Statement (N\$ million, unless otherwise stated)

	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24	2024/25
	Actual	Actual	Actual	Revised Estimate	Estimate	Projection	Projection
Revenue	55,882	58,425	57,838	53,434	59,678	61,802	64,721
% of GDP	30.9	32.6	32.5	28.6	30.2	29.6	29.4
Expenditure	65,108	67,343	72,035	69,676	70,766	73,597	76,173
% of GDP	36.0	37.6	40.4	37.3	35.8	35.3	34.6
Budget Balance	-9,226	-8,918	-14,197	-16,242	-11,088	-11,795	-11,452
% of GDP	-5.1	-5.0	-8.0	-8.7	-5.6	-5.7	-5.2
Debt*	87,533	100,400	110,608	125,825	140,185	153,013	165,481
% of GDP	48.4	56.0	62.1	67.3	71.0	73.4	75.2
Interest payments	6,308	6,951	7,420	8,300	9,210	10,230	10,500
% of Revenue	11.3	11.9	12.8	15.5	15.4	16.6	16.2
Guarantees	10,889	11,107	11,107	11,507	12,053	12,053	17,400
% of GDP	6.0	6.2	6.2	6.2	6.1	5.8	7.9

EXPENDITURE

Central Government expenditure declined in 2021/22 as government resumed its fiscal consolidation programme and is estimated to rise only moderately looking ahead. Expenditure receded by 3.3 percent in FY2021/22 to N\$69.7 billion, down from its pandemic-induced record high in FY2020/21. During the February 2022 budget statement, Central Government expenditure was estimated to rise by 1.6 percent to N\$70.8 billion for the FY2022/23. The rise was mainly visible in the current expenditure which is set to increase by 2.0 percent to N\$65.4 billion during the period under review, compared to the previous fiscal year. The rise is reflected in sub-categories such as expenditure on interest and borrowing related charges, subsidies and other current transfers, as well as personnel expenditure. The Central Government wage bill continues to be the biggest expenditure item, accounting for 42.6 percent of total expenditure during FY2022/23, compared to 42.3 percent registered during the preceding fiscal year. Meanwhile, capital expenditure is set to decline by 34.0 percent during the FY2022/23, breaking the rise in the total expenditure as mentioned above. The decline is mainly attributed to a deliberate action by Government to focus resources only on ongoing projects with contractual obligations as opposed to accommodating new projects. Going forward

central Government expenditure is estimated to rise moderately to N\$76.1 billion in FY2024/25, the outer year of the MTEF.

REVENUE

The Central Government revenue contracted in 2021/22 but is estimated to rise during the FY2022/23. Central Government revenue fell back by 7.6 percent in 2021/22 to N\$53.4 billion as SACU receipts shrank considerably in the wake of the pandemic. Looking ahead, revenue is estimated to rise by 11.7 percent to N\$59.7 billion in FY2022/23, according to the February 2022 budget statement. This is mainly owing to an anticipated strong rise in non-tax revenue, which is expected to increase by 140.0 percent to N\$9.3 billion during the period under review. This is mainly on account of an anticipated increase in the declaration of dividends and profit shares from SOEs and other companies, which is estimated to rise to N\$7.8 billion during the FY2022/23, from N\$3.9 billion registered during the previous fiscal year. At the end of the MTEF period, Central Government revenue is projected to recover notably to reach N\$64.7 billion in FY2024/25 (Table 1), mainly due to the normalisation of SACU revenue and higher anticipated tax collections, as economic growth gradually picks up momentum.

CENTRAL GOVERNMENT DEBT

The debt stock of the Central Government rose over the financial year 2021/22 to the end of March 2022. The total Government debt stock stood at N\$125.7 billion at the end of March 2022, representing yearly and quarterly increases of 13.9 percent and 1.1 percent, respectively (Figure 7d). The increases on a yearly were driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Meanwhile, external debt declined year-on-year owing to the redemption of one of the Eurobonds in November 2021. The quarterly increase was ascribed to a rise in the issuance of Treasury Bills (TBs) as well as the Internal Registered Stock (IRS), during the quarter under review. Total debt as a percentage of GDP stood at 68.0 percent at the end of March 2022, representing yearly and quarterly increases of 8.7 percentage points and 0.7 percentage point, respectively. Going forward, the total debt stock is anticipated to rise to N\$165.5 billion over the MTEF period, which represents 75.2 percent of GDP. The debt-to-GDP ratio continued to rise further above the SADC benchmark of 60.0 percent of GDP.

TABLE 4.2 CENTRAL GOVERNMENT DEBT (N\$ million)

Debt as at end of period	202	0/21		2021/22				
	Q3	Q4	Q1	Q2	Q3 Q4			
Nominal GDP for Fiscal year	176,508	176,508	184,918	184,918	184,918	184,918		
External debt stock	33,065	33,364	37,882	38,960	32,502	30,728		
Bilateral	2,804	2,742	2,629	2,685	2,792	2,472		
As % of total	8.5	8.2	6.9	6.9	8.6	8.0		
Multilateral	9,942	9,920	15,336	15,319	15,738	15,328		
As % of total	30.1	29.7	40.5	39.3	48.4	49.9		
Eurobonds	18,277	18,660	17,875	18,914	11,930	10,886		
As % of total	55.3	55.9	47.2	48.5	36.7	35.4		
JSE listed bonds	2,042	2,042	2,042	2,042	2,042	2,042		
As % of total	6.2	6.1	5.4	5.2	6.3	6.6		
External debt excluding Rand	22,348	22,543	25,492	26,655	19,855	18,032		
As % of total	67.6	67.6	67.3	68.4	61.1	63.7		
Total Debt service	2,086	1,878	2,245	1,718	9,481	2,090		
Domestic debt service	1,108	1,316	1,302	1,310	508	1,740		
External debt service	978	562	943	408	8,973	350		
Domestic debt stock	73,773	76,965	81,012	87,074	91,844	94,940		
Treasury bills	27,330	27,556	28,524	30,742	31,765	32,603		
As % of total	37.0	35.8	35.2	35.3	37.0	37.0		
Internal registered stock	46,443	49,408	52,488	56,333	60,079	62,337		
As % of total	63.0	64.2	64.8	64.7	63.0	63.0		
Total Central Government debt	106,838	110,328	118,894	126,035	124,347	125,668		
Proportion of total debt								
Foreign debt stock	30.9	30.2	31.9	30.9	26.1	24.5		
Domestic debt stock	69.1	69.8	68.1	69.1	73.9	75.5		
As % of GDP								
Foreign debt stock	18.7	18.9	20.5	21.1	17.6	16.6		
Domestic debt stock	41.8	43.6	43.8	47.1	49.7	51.3		
Total debt	60.5	62.5	64.3	68.2	67.2	68.0		
End of Period Exchange rate in terms of N\$								
US Dollar	14.6218	14.9276	14.2998	15.1314	15.9065	14.5144		
EUR	17.9716	17.5027	17.0168	17.5600	17.9917	16.1996		
RMB	2.2391	2.2756	2.2144	2.3415	2.4963	2.2868		
CHF	16.5838	15.8353	15.5159	16.2075	17.5747	15.6986		
JPY	0.1418	0.1349	0.1294	0.1352	0.1382	0.1187		
KWD	48.1454	48.8054	47.5043	50.0450	50.5194	47.8000		
SDR	21.0526	21.1417	20.4918	21.4592	21.7392	20.0401		
Sources: MoE BoN and NSA	· · ·		1	1	1			

Sources: MoF, BoN and NSA



DOMESTIC DEBT

Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review, to meet the Government's financing requirements. The Government's total domestic debt rose by 23.4 percent and 3.4 percent, year-on-year and quarter-on-quarter, respectively, to N\$94.9 billion during the fourth quarter of FY2021/22 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. Furthermore, the major portion of the TBs (74.4 percent) was allotted to the banking sector, while 55.0 percent of IRS was allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose on a yearly and quarterly basis by 7.7 percentage points and 1.7 percentage points, respectively, to 51.3 percent during the period under review.

EXTERNAL DEBT

The stock of external debt declined on a yearly basis during the fourth quarter of FY2021/22, mainly owing to the redemption of one of the Eurobonds. The Central Government's external debt stock declined, year-on-year, by 7.9 percent to N\$30.7 billion in the fourth quarter of FY2021/22 (Table 4.2). The decline was due to the redemption of a Eurobond during November 2021 at the value of U\$500 million. On a quarterly basis, the external debt stock declined by 5.5 percent, from N\$32.5 billion, owing to the appreciation of the Namibia Dollar against the US Dollar. As a ratio of GDP, external debt declined by 2.3 percentage points to 16.6 percent at the end of March 2022.

DEBT SERVICE

Total Central Government debt service rose on a yearly basis during the fourth quarter of the FY2021/22, driven by a rise in domestic debt service, but declined on a quarterly basis. Total central Government debt service rose by 12.1 percent year-on-year to N\$2.1 billion during the fourth quarter of FY2021/22, as reflected in the rise in domestic debt service, due to the issuance of more domestic debt instruments, to finance the budget deficit. However, external debt service declined over the same period, owing to the principal repayments of some of the debt instruments. On a quarterly basis, total central Government debt service declined by 78.0 percent from N\$9.5 billion, mainly owing to the principal repayment of one of the Eurobond in November 2021.

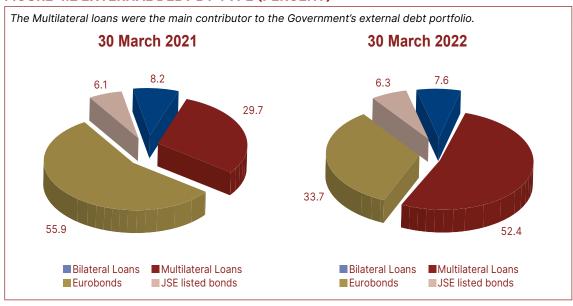


FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

Multilateral loans were the major component of the Government's external debt stock during the period under review, surpassing the Eurobond after the redemption of one of the Eurobonds. At the end of March 2022, the multilateral loans accounted for 52.4 percent of the Government's external debt stock, which is 22.7 percentage points higher than in the previous year. This was

mainly due to the disbursement of the supplemental financing from the African Development Bank (AfDB) during the year under review, as well as the loan from the International Monetary Fund (IMF). In addition, the redemption of one of the Eurobonds on 3 November 2021 led to a reduction in the percentage share of the Eurobonds in the Government's external debt stock portfolio. In that regard, the Eurobond¹⁵ portfolio accounted for 33.7 percent of the Government's external debt stock, which was 22.2 percentage point lower than at the same period in 2021 (Figure 4.2). Meanwhile, the share of bilateral loans declined by 0.6 percentage point to 7.6 percent, while that of the JSE-listed bonds rose by 0.2 percentage point to 6.3 percent.

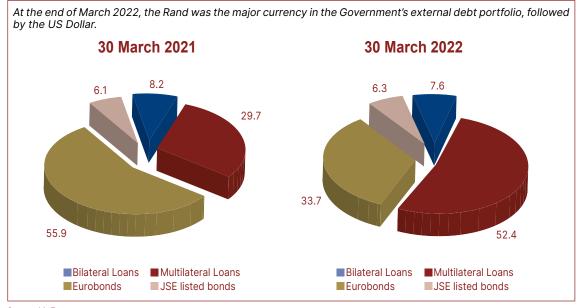


FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

Source: MoF

CURRENCY COMPOSITION

The Rand was the major currency in the Government's total external debt portfolio, surpassing the US Dollar which used to be the dominant currency. The highest share of the Government's external debt stock was denominated in Rand, with this currency accounting for 39.3 percent of the total external debt at the end of March 2022 (Figure 4.3). This represented an increase of 6.8 percentage points compared to the corresponding date in the previous year. Meanwhile, the share of the US Dollar in the Government's total external debt portfolio declined by 22.3 percentage points to 34.2 percent during the period under review, mainly owing to the redemption of one of the Eurobonds on 3 November 2021. The SDR, Renminbi (RMB) and Euro constituted the third, fourth and fifth largest share in the Government's external debt portfolio during the year under review, accounting for 16.7 percent, 6.0 percent, and 3.8 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined on a yearly basis, due to repayments made of domestic and foreign loans that were guaranteed by Government, but rose on a quarterly basis during the fourth quarter of FY2021/22. Central Government's total loan guarantees declined on a yearly basis by 7.7 percent to N\$10.4 billion during the period under review (Table 4.3). This was mainly due to repayments of foreign loans which were guaranteed by Government in sectors such as transport and energy coupled with the repayment of domestic loans to the finance, transportation and energy sector. On a quarterly basis, total loan guarantees rose slightly by 0.8 percent, driven by a

15 The Eurobonds are denominated in US Dollars.

rise in domestic as well as foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined year-on-year by 0.7 percentage points to 5.6 percent but was unchanged on a quarterly basis during the quarter under review. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP.

	2019	9/20		202	0/21		2021/22			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	179,126	179,126	176,508	176,508	176,508	176,508	184,918	184,918	184,918	184,918
Domestic Guarantees	2,070	2,208	1,572	1,572	1,572	2,104	2,032	1,788	1,775	1,748
As % of GDP	1.2	1.2	0.9	0.9	0.9	1.2	1.1	1.0	1.0	0.9
As % of Total Guarantees	18.3	18.3	13.8	14.0	14.5	18.7	17.1	16.8	17.0	16.9
Foreign Guarantees	9,237	9,872	9,790	9,623	9,303	9,122	9,840	8,827	8,669	8,611
As % of GDP	5.2	5.5	5.5	5.5	5.3	5.2	5.3	4.8	4.7	4.7
As % of Total Guarantees	81.7	81.7	86.2	86.0	85.5	81.3	82.9	83.2	83.0	83.1
Total Guarantees	11,307	12,080	11,363	11,196	10,876	11,227	11,872	10,616	10,444	10,360
As % of GDP	6.3	6.7	6.4	6.3	6.2	6.4	6.4	5.7	5.6	5.6

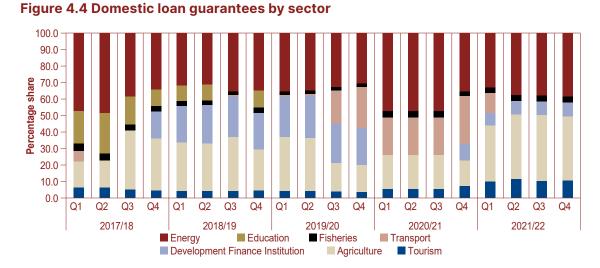
Table 4.3: Central Government loan guarantees (N\$ million, unless otherwise stated)

Source: BoN, MoF and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees declined on a yearly basis, during the fourth quarter of FY2021/22, but rose on a quarterly basis. Total domestic loan guarantees declined year-on-year by 16.9 percent to N\$1.7 billion during the fourth quarter of FY2021/22 (Table 4.3). The decline was primarily driven by the repayment of loans in sectors such as finance, transport and energy during the quarter under review. Meanwhile, on a quarterly basis, the total domestic loan guarantees declined by 1.5 percent, owing to a decline in loans guarantees issued to the agriculture sector. As a percentage of GDP, domestic loan guarantees declined on a yearly basis by 0.2 percent but was unchanged on a quarterly basis during the quarter under review.

In terms of sectoral distribution, the energy sector continued to dominate total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 38.4 percent, representing a rise of 8.8 percentage points compared to the corresponding quarter in the previous fiscal year. The agricultural sector took up the second largest share in terms of sectoral allocation with a percentage share of 38.8 percent, compared to 20.8 percent registered during the corresponding quarter in the previous fiscal year. The rise was due to more loan guarantees issued to this sector, coupled with the repayment of loans that were guaranteed by Government to the transport sector. In this regard, the share of the transport sector, which previously accounted for the second highest percentage share, declined by 99.8 percentage points to 0.1 percent as previously guaranteed loans were repaid by government. The tourism sector took up the fourth largest share, with a percentage share of 10.6 percent, while the remaining portion of the domestic loan guarantees was issued to the development financial institutions and fishing sectors representing 8.6 percent and 3.6 percent, respectively (Figure 4.4).



Source: MoF

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined yearly but rose on a quarterly basis during the fourth quarter of FY2021/22. Total foreign loan guarantees declined year-on-year by 5.6 percent to N\$8.6 billion, during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by Government in favour of the energy and transport sectors. On a quarterly basis, foreign loan guarantees decline by 0.7 percent. As a percentage of GDP, total foreign loan guarantees declined on a yearly basis by 0.5 percentage point to 4.6 percent but remain unchanged quarter-on-quarter (Table 4.4).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees portfolio during the period under review. The development finance institutions accounted for 65.9 percent of total foreign loan guarantees during the period under review. This represents an increase of 11.7 percentage points relative to the corresponding period of FY2020/21. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 29.7 percent, declined by 11.0 percentage points compared to the corresponding quarter in the previous fiscal year (Figure 4.5). This was attributed to more foreign loan guarantees issued to development finance institutions, and repayment by government of some transport sector loans that had been guaranteed. The communication sector accounted for 4.3 percent of total foreign loan guarantees.

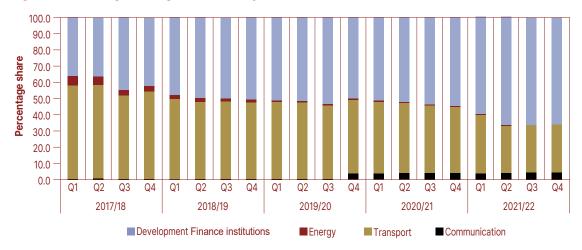


Figure 4.5 Foreign loan guarantees by sector

Foreign Trade and Payments

BALANCE OF PAYMENTS OVERVIEW

The widening current account deficit during the first quarter of 2022 drove the fall in gross official reserves. Namibia's current account deficit widened substantially to N\$7.3 billion during the first quarter of 2022, relative to the N\$4.0 billion recorded in the fourth quarter of 2021. As a percentage of GDP, the current account deficit widened to 15.9 percent in the first quarter of 2022 from 8.3 percent in the preceding quarter. Capital transfer receipts of N\$345 million and a net financial account inflow before reserve action of N\$5 443 million were not enough to neutralise the current account shortfall in the first quarter of 2022. As a result, overall balance of payments before reserve action was a deficit of N\$2.3 billion.

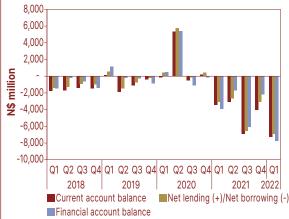
Table 5.1: Balance of Payments overview¹⁶, N\$ million

(Inflows +, outflows -) unless otherwise indicated	4th Quarter 2021	1st Quarter 2022
1. Current account (deficit -)	-4 014	-7 278
2. Capital transfers (inflow +)	921	345
3. Financial account excluding reserve action (outflow -, inflow +)	640	5 443
4. Unidentified transactions (outflow -, inflow +)	904	-835
5 = (1+2+3+4) Balance of Payments before reserve-related liabilities	-1 549	-2 326
6. Reserve-related liabilities	0	0
7 = 5+6 Gross reserves (increase +, decrease -)	-1 549	-2 326
8 = (3+6 – 7) Net borrowing (+) including reserve-related liabilities	2 189	7 768

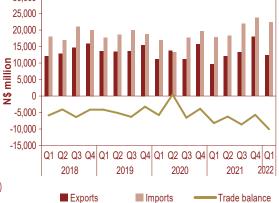
16 The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report.

Figure 5.1(a-d): External developments

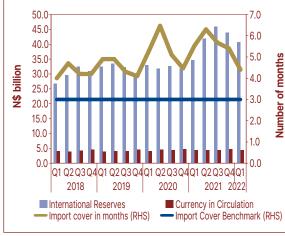
a. During the first quarter of 2022, Namibia registered a net borrowing from the rest of the world, mainly on account of a deficit on the current account.



b. During the first quarter of 2022, Namibia's merchandise trade deficit deteriorated both on an annual and quarterly basis, mainly due to high import payments for mineral fuels.
 30,000
 25,000
 20,000



c. At the end of March 2022, the stock of international reserves rose on an annual basis, but declined on a quarterly basis, owing to net outflows via commercial banks.



d. At the end of the first quarter of 2022, Namibia's external balance sheet recorded a net liability position compared to a net asset position recorded a year earlier.



Source: BoN, NSA, and various companies

CURRENT ACCOUNT

During the first quarter of 2022, Namibia's current account deficit worsened during the first quarter of 2022, mainly due to a deterioration in the merchandise trade deficit. The current account deficit deteriorated to N\$7.3 billion compared to deficits of N\$3.4 billion and N\$4.0 billion recorded in the corresponding quarter of last year as well as the previous quarter, respectively (Table 5.1). The increase in the current account deficit was largely attributed to a deterioration on the merchandise trade deficit, reflecting higher growth in import payments relative to the growth in exports. The lower net inflows in the secondary income account, attributed to a fall in SACU receipts, also contributed to the higher current account deficit. As a percentage of GDP, Namibia's current account was 15.9 percent during the quarter under review compared to 7.6 percent recorded a year ago and 8.3 percent recorded in the previous quarter.

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

		20	21		2022
	Q1	Q2	Q3	Q4	Q1
Merchandise exports	9 696	12 005	13 279	18 008	12 392
Diamonds (rough)	1 319	1 743	2 155	3 149	1 830
Other mineral products	2 325	3 957	4 831	8 075	3 636
Food and live animals	477	532	654	1 348	584
Manufactured products	4 931	4 973	4 827	4 399	5 650
of which processed fish	2 863	2 925	2 828	2 071	3 023
of which polished diamonds	1 267	1 235	1 197	1 388	1 635
Re-exports	433	564	588	880	487
Other commodities	211	236	224	157	205
Merchandise imports	17 905	18 227	21 898	23 721	22 439
Consumer goods	5 365	5 655	5 744	7 152	6 102
Mineral fuels and oils	2 631	2 418	3 644	3 678	5 017
Vehicles, aircraft, vessels	1 857	2 046	2 675	2 600	1 903
Machinery, mechanical, electrical appliances	2 649	2 663	3 075	3 468	3 203
Base metals and articles of base metals	1 087	1 206	1 472	1 716	1 494
Products of the chemical industries	2 120	1 951	2,355	2 299	2 023
Other imports	2 195	2 289	2 933	2 807	2 695
Merchandise trade balance	-8 209	- 6 222	- 8 619	-5 713	-10 047
Net services	-871	-266	-1 740	263	-250
of which Travel	58	151	384	559	256
Primary income (net)	-105	-122	-579	-2 687	-787
Compensation of employees (net)	-26	-8	-97	-4	-81
Investment income (net)	-79	-113	-482	-2 682	-705
Direct investment (net)	-1 139	- 174	-1 344	-2 471	-1 456
Portfolio investment (net)	1 048	109	900	-43	892
Other investment (net)	-114	-189	-148	-303	-253
Other primary income (net)	0	-1	0	-1	0
Secondary income (net)	5 742	3 535	4 034	4 123	3 806
of which SACU receipts	5 563	3 688	3 688	3 688	3 688
Current account balance	-3 443	-3 075	-6 904	-4 014	-7 278

MERCHANDISE TRADE BALANCE

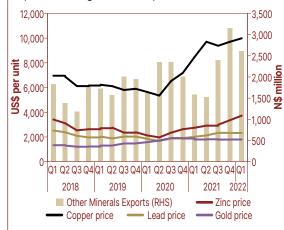
Namibia's merchandise trade deficit widened during the first quarter of 2022, mainly driven by high import payments particularly for mineral fuels. A larger trade deficit of N\$10.1 billion was recorded during the first quarter of 2022 compared to N\$8.2 billion registered a year earlier and N\$5.7 billion registered in the previous quarter (Figure 5.1a). The annual deterioration of the merchandise trade deficit was ascribed to higher import payments that rose by 25.3 percent year-on-year to N\$22.4 billion. The category mineral fuels contributed about half of the annual rise in import payments, reflecting the higher international brent crude oil prices experienced during the first quarter of 2022. The international prices of Brent crude oil increased by 76.1 percent to an average of US\$112.40 per barrel year-on-year, due to the Russia-Ukraine war induced sanctions. Merchandise export receipts rose by 27.8 percent, year-on-year, to N\$12.4 billion, mainly driven by higher receipts from gold as well as polished and rough diamonds during the first quarter of 2022 relative to the same period of last year. On a quarterly basis, the deterioration of the merchandise trade balance was chiefly attributed to a 31.2 percent fall in export receipts, mainly due to lower earings from mineral export receipts.

Figure 5.2 (a-f): Merchandise exports

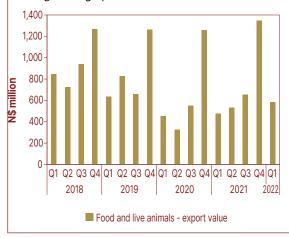
a. During the first quarter of 2022, export earnings from rough diamonds rose on an annual basis on the back of robust demand but declined on a quarterly basis due to seasonal factors.



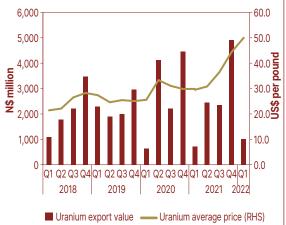
c. The value of other mineral exports¹⁷ rose significantly on an annual basis but declined on a quarterly basis, primarily ascribed to developments in the volumes exported during the review period.



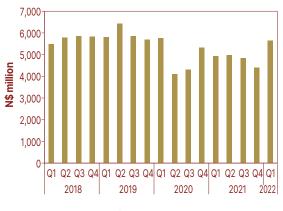
e. Export earnings from food and live animals¹⁸ rose on an annual basis due to higher export receipts from live animals but declined on a quarterly basis due to lower earnings from grapes.



b. Export earnings from uranium rose on an annual basis but declined quarter-on-quarter, largely explained by developments in volumes exported.

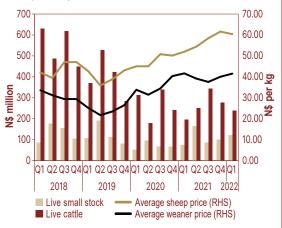


d. Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by higher proceeds from polished diamonds as well as processed fish.



Manufactured products - export value

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



Source: BoN surveys

These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones.
 This category includes the value of food exports as well as live animal exports specifically cattle, sheep, goats and other.

MINERAL EXPORTS

Rough diamonds

During the first quarter of 2022, export earnings from rough diamonds rose on an annual basis bolstered by robust global demand but declined on a quarterly basis due to the customary sales break in January. The value of *rough diamond* exports rose by 38.8 percent, year-on-year (Figure 5.2a), ascribed to higher volumes exported coupled with higher prices on the back of stronger demand for diamond jewelry in the key US and Chinese consumer markets during the first quarter of 2022 relative to the same period last year. On a quarterly basis, however, *rough diamonds* export earnings declined by 41.9 percent to N\$1.8 billion due to lower volumes exported, primarily attributable to the customary sales break in January.

Uranium

Export earnings from uranium rose on an annual basis supported by higher volumes exported. Export earnings from *uranium* increased by 41.8 percent on an annual basis to N\$1.0 billion during the first quarter of 2022 (Figure 5.2b), mainly due to higher volumes exported. On a quarterly basis, however, the value of uranium export earnings declined significantly by 79.2 percent, chiefly attributable to lower volumes exported, due to a high base recorded in the previous quarter when exceptionally high sales were realised. In addition, the quarterly appreciation of the local currency also contributed to the fall in uranium export earnings. In the spot market, the average international price of uranium rose by 69.4 percent and 12.8 percent on an annual basis and quarter-on-quarter, respectively, to US\$50.01 per pound. This was primarily driven by higher demand for clean alternative energy sources as well as concern about disruptions in the uranium supply chain given the on-going invasion of Ukraine by Russia. In addition, the uranium binge buying by the Canadian-based Sprott Physical Uranium Trust¹⁹ also contributed to the increase in international uranium prices during the review period.

Other mineral exports

The value of other mineral exports rose significantly on an annual basis but declined on a quarterly basis, primarily ascribed to developments in the volumes exported during the review period. During the first quarter of 2022, export earnings from *other minerals* amounted to N\$2.6 billion, representing a significant annual rise of 63.0 percent (Figure 5.2c) . The yearly rise in earnings from other minerals was mainly due to higher proceeds from *gold*, which rose by N\$684 million to N\$1.8 billion due to increased volumes exported on the back of higher-grade ore mined. In addition, higher export receipts from lead concentrate also contributed to the higher export receipts from other minerals during the review period. On a quarterly basis, however, other mineral exports decreased by 17.3 percent from N\$3.3 billion recorded in the previous quarter, primary as a result of lower export earnings from gold on the back of production technical challenges that negatively impacted production and ultimately export volumes. As a result, gold export earnings fell by 30.9 percent to N\$1.8 billion.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products rose both on an annual and quarterly basis mainly driven by higher proceeds from *polished diamonds* **as well as** *processed fish.* During the first quarter of 2022, export earnings from manufactured products increased by 14.6 percent yearly and by 28.4 percent quarterly, to N\$5.7 billion (Figure 5.2d). The higher value of manufactured exports was attributed to increased export proceeds from *polished diamonds* and *processed fish* that rose by 29.1 percent and 5.6 percent on an annual basis respectively, and on a quarterly basis by 17.9 percent and 46.0 percent to N\$1.6 billion and N\$3.0 billion, respectively. The annual and quarterly

¹⁹ Sprott Physical Uranium Trust is the only fund that holds the physical commodity rather than futures contracts. They embarked on a uranium buying binge in the spot market, purchasing a massive 28 million pounds since mid-August 2021.

rise in processed diamond exports was attributable to the higher prices of polished diamonds on the back of reduced inventories of rough diamonds experienced during the past two years due to the pandemic induced disruptions. Moreover, higher exported volumes underpinned by better catches and a recovery in demand from the EU market was the main driver of the annual and quarterly rise in exports proceeds from processed fish.

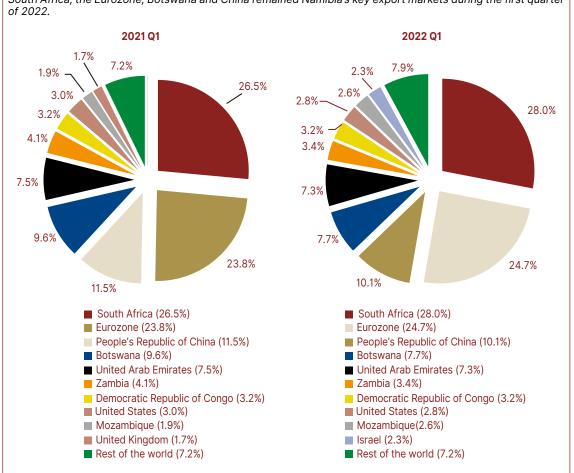
Food and live animals²⁰

Export earnings from food and live animals increased on an annual basis due to higher proceeds from live animals but declined on a quarterly basis due to lower earnings from grapes. The total value of *food and live animal* exports increased by 22.4 percent, year-on-year, to N\$584 million during the first quarter of 2022 (Figure 5.2e). This was supported mainly by higher earnings from live animals, particularly weaners and small stock, on the back of higher numbers exported during the review period. On the contrary, export proceeds from food and live animals declined on a quarterly basis by 56.7 percent to N\$584 billion, chiefly owing to lower export earnings from grapes which declined due to seasonal factors.

During the review period, the average price of sheep increased on a yearly basis but declined on a quarterly basis, while that of weaners declined yearly but rose on a quarterly basis. Year-on-year, the average prices of sheep rose by 16.2 percent to N\$60.41 per kilogram while that of weaners fell slightly by 0.3 percent to N\$41.53 per kilogram, during the quarter under review (Figure 5.2f). The higher sheep prices were attributable to higher prices offered by South Africa given the animal scarcity caused by restocking activity. The slight annual decline in weaner prices point to a correction in the weaner prices following the herd-rebuilding exercise by farmers for the past three years. Additionally, the extension by the Government of Botswana of cattle exports to South Africa which resulted in relatively cheaper weaners being made available to South Africa contributed to the lower weaner prices during the review period. The quarterly developments in the sheep and weaner prices were mainly due to seasonal effects.

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

Figure 5.3a: EXPORTS BY DESTINATION



South Africa, the Eurozone, Botswana and China remained Namibia's key export markets during the first quarter

The bulk of Namibia's merchandise exports during the first quarter of 2022 were absorbed by South Africa, the Eurozone, Botswana and China. Year-on-year, the rise in exports was more pronounced in those to South Africa with the share increasing to 28.0 percent of total exports. The higher exports to South Africa were mainly in the form of gold, live animals, fish and beverages. Year-on-year, the share of exports to the Eurozone also rose slightly to 24.7 percent of merchandise exports, reflecting the rise in the export value of processed fish. China's share mainly in the form of uranium export receipts declinded to 10.1 percent. Meanwhile, Botswana's share consisted mainly of rough diamonds amounting to 7.7 percent of exports during the review period. China's share mainly in the form of uranium export receipts, declined to 7.7 percent. The United Arab Emirates accounted for 7.3 percent of exports, mainly consisting of rough and polished diamonds, while the share of Zambia decreased to 3.4 percent, comprising primarily of fish products. Other export destinations during the review period included the United States (3.2 percent), Canada (2.8 percent), Angola (2.6 percent) and Democratic Republic of Congo (2.3 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased on an annual basis but declined on a quarterly basis during the first quarter of 2022. The value of merchandise imports increased by 25.3 percent, yearon-year, to N\$22.4 billion (Figure 5.1b). The rise in the annual import payments was reflected in key import categories such as mineral fuels, consumer goods, machinery, mechanical and electronic appliances. The increased import payments for mineral fuels were ascribed to the higher cost of fuel on the back of higher international fuel prices due to the ongoing Russia-Ukraine war. Moreover, the momentum in machinery was partly attributable to the ongoing oil exploration activities during the

Source: NSA

review period. On a quarterly basis, however, import payments fell by 3.2 percent to N\$22.4 billion. The decrease was on account of a reduction in imports across all major categories, largely due to a higher base set in the previous quarter, due to the festive season spending.

Namibia's imports were mainly sourced from South Africa, the Eurozone, India and China during

the first quarter of 2022. 2021 Q1 2022 Q1 14.8% 1.5% 15.3% 1.6% 2.1% 1.5% 2.0% 1.9% 1.9% 2.22 2.9% 2.29 2.9% 3.79 52.1% 6.4% 6.3% 6.5% 6.4% 6.7% 58.0% South Africa (58.0%) South Africa (52.1%) People's Republic of China (6.4%) Eurozone (6.7%) India (6.5%) Eurozone (6.3%) People's Republic of China (6.4%) India (3.7%) Botswana (2.2%) United States(2.9%) United Arab Emirates (1.9%) Oman (2.9%) United Kingdom (1.9%) Saudi Arabia (2.2%) Turkey (1.6%) Tunisia (2.1%) United States(1.5%) United Arab Emirates (2.0%) Bahrain (1.2%) Zambia (1.5%) Rest of the world (15.3%) Rest of the world (14.8%)

Figure 5.3b: IMPORTS BY ORIGIN

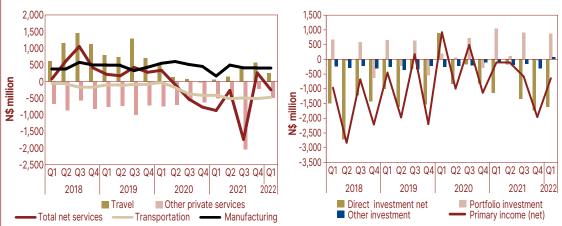
South Africa continued to be the leading source of merchandise imports during the first quarter of 2022, followed by the Eurozone, India and China. South Africa's share mainly in the form of vehicles, aircraft, vessels; pharmaceutical products; machinery and mechanical appliances; electrical machinery and equipment; mineral fuels; and articles of iron or steel, declined to 52.1 percent of Namibia's merchandise imports (Figure 5.3b). The Eurozone contributed 6.7 percent of total imports, with the main products consisting of pharmaceutical products and base metals. China and India's share's accounting for 6.5 percent and 6.4 percent, respectively of Namibia's imports with imports from India consisting mainly of mineral fuels and pharmaceutical products while imports from China consisted mainly of machinery and mechanical appliances, plastics and articles thereof and articles of iron or steel. Other suppliers of merchandise imports include the United States (2.9 percent), Oman (2.9 percent), Saudi Arabia (2.2 percent), Tunisia (2.1 percent), the United Arab Emirates (2.0 percent) and Zambia (1.5 percent).

SERVICES, PRIMARY AND SECONDARY INCOME

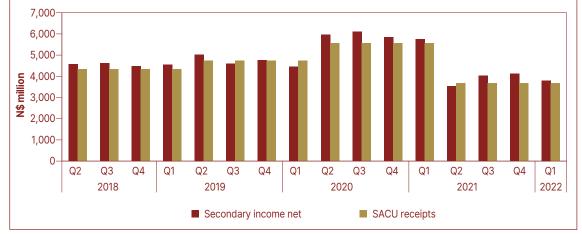
Figure 5.4 (a-c): Services, primary and secondary income balances

a. The services account balance registered a lower net outflow during the first quarter of 2022, on a back of higher net inflow from manufacturing and travel services.

b. On an annual basis, the primary income account registered a higher deficit during the first quarter of 2022, on the back of net investment income outflows.



c. During the first quarter of 2022, the net inflow in Namibia's secondary income declined on an annual basis due to significant fall in SACU receipts, and also ticked slightly lower on a quarterly basis.



SERVICES BALANCE

The services account balance registered a lower net outflow during the first quarter of 2022 on the back of higher net inflows from manufacturing and travel services. During the first quarter of 2022, the services balance registered a lower net outflow of N\$250 million relative to an outflow of N\$871 million recorded a year ago. The lower outflow was due to higher receipts from manufacturing services and travel services. In this regard, receipts for manufacturing services rose by N\$228 million to N\$394 million during the first quarter of 2022. In addition, travel services rose by N\$198 million to N\$256 million ascribed to higher tourist arrivals as more travel restrictions were lifted during the first quarter of 2022 relative to the same period last year. On a quarterly basis, however, the services account balance switched from an inflow of N\$263 million, mainly ascribed to lower inflows from travel services during the first quarter of 2022. In this regard, travel services receipts fell by 54.3 percent to N\$256 million during the first quarter of 2022 on the back of lower travel services receipts, particularly holiday travel by non-residents as high holiday travel season comes to an end.



NET PRIMARY INCOME

The deficit on the primary income account widened year-on-year as net investment income outflows rose, while it declined on a quarterly basis. During the first quarter of 2022, the net primary income balance recorded a deficit of N\$787 million relative to a lower deficit of N\$105 million recorded in the first quarter of 2021. This was primarily ascribed to a higher net outflow investment income in the form of *direct investment*, particularly dividend payments and retained earnings attributable to foreign shareholders. On a quarterly basis, the deficit on the primary income account decreased to N\$787 million compared to the N\$2.7 billion recorded in the previous quarter. This was mainly attributable to higher net investment inflows in the form of *portfolio investment* as well as *other investment*.

NET SECONDARY INCOME

The net inflow on Namibia's secondary income account declined due to a significant fall in SACU receipts. On an annual basis, net inflows in the secondary income account declined significantly by 33.7 percent to N\$3.8 billion, largely reflecting the lower SACU receipts, which declined by 33.7 percent to N\$3.7 billion (Figure 5.4c). On a quarterly basis, inflows in the secondary account declined by 7.7 percent to N\$3.8 billion, as a result of lower other current transfer inflows.

CAPITAL ACCOUNT

The surplus on the capital account declined both on an annual and quarterly basis, during the first quarter of 2022. Inflows on the capital account declined slightly by 3.5 percent, year-on-year, and by 62.6 percent, quarter-on-quarter, to N\$345 million, as a result of a decline in capital transfers.

NET LENDING (+)/NET BORROWING (-)

During the first quarter of 2022, Namibia registered a net borrowing position from the rest of the world, mainly on account of a deficit on the current account. The Namibian economy's net borrower position from the test of the world stood at N\$6.9 billion during the first quarter of 2022 relative to N\$3.1 billion recorded a year ago and in the previous quarter. The country's net borrowing was a counterpart to the developments on the current account.

FINANCIAL ACCOUNT

During the first quarter of 2022, the financial account balance recorded a higher net capital inflow, when compared to the corresponding quarter of 2021, mainly due to net inflows in portfolio, other investment as well as direct investment. The financial account balance recorded a higher net inflow from the rest of the world, amounting to N\$7.8 billion during the review period, compared to N\$3.9 billion registered a year earlier (Table 5.3). This was supported by inflows observed in the *portfolio, other,* and to a lesser extent, *direct investment categories*. As a percentage of GDP, Namibia's financial account inflows was 16.9 percent during the quarter under review compared to 8.6 percent recorded a year ago and 4.5 percent recorded during the revious quarter.

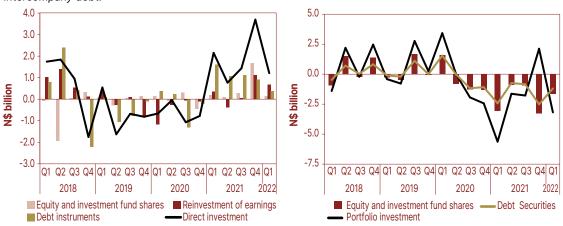
Devied	Overall financial account flow				
Period	N\$ millions				
1 st quarter 2021	3 896	inflow			
2 nd quarter 2021	1 709	inflow			
3 rd quarter 2021	6 088	inflow			
4 th quarter 2021	2 189	inflow			
Full year	13 882	inflow			
1 st quarter 2022	7 768	inflow			

Table 5.3 Summary of financial account balances

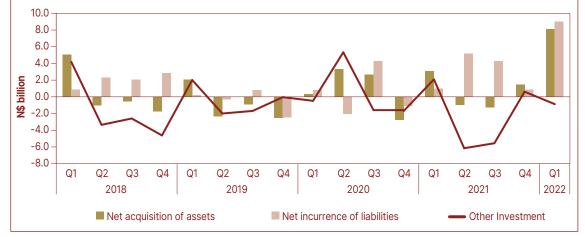
Figure 5.5 (a-c): Components of the financial account

a. Direct investment liabilities recorded a lower inflow during the first quarter of 2022, compared to the same period last year, mainly due to a lower uptake of intercompany debt.

b. Namibia's portfolio investment registered a lower inflow during the first quarter of 2022 compared to the corresponding quarter of 2021.



c. On a net basis, other investment registered a capital inflow during the first quarter of 2022, compared to an outflow registered a year ago, mainly due to increased deposits made by non-resident banks.



DIRECT INVESTMENT

Namibia's direct investment inflow was lower during the first quarter of 2022, when compared to the corresponding quarter of 2021 due to a lower uptake of intercompany loans. Direct investment into Namibia was N\$1.2 billion compared to an inflow of N\$2.1 billion registered a year ago and N\$3.7 billion and in the final quarter of 2021 (Figure 5.5a). The annual fall in FDI inflows was due to lower intercompany loans granted to domestic subsidiaries in the mining sector worth N\$381 million during the review period, compared to N\$1.6 billion reported a year ago. Nonetheless, some corporates in the mining sector retained higher profits on the back of a rise in export proceeds during the review period. Direct investment inflows declined when compared to the previous quarter, mainly due to a fall in intercompany debt, retained earnings and the financing of exploration expenditure by entities in the mining sector.

PORTFOLIO INVESTMENT

On a net basis, Namibia's portfolio investment registered a lower capital inflow during the first quarter of 2022 partly due to lower net sales of foreign equity and debt securities. During the review period, Namibia's portfolio investment registered a net inflow of N\$3.2 billion compared to a higher inflow of N\$5.6 billion recorded a year ago (Figure 5.5b). The net inflow registered during the review period was mainly driven by resident institutional investor's net sales of foreign equity and debt

securities. Quarter-on-quarter, portfolio investment reverted from an outflow that was underpinned by the Eurobond redemption in the final quarter of 2021 to an inflow in the first quarter of 2022.

OTHER INVESTMENT

On a net basis, other investment registered a capital inflow during the first quarter of 2022, mainly due to a rise in deposit of non-residents with domestic banks. During the first quarter of 2022, other investment recorded a net capital inflow of N\$877 million compared to a net capital outflow of N\$2.1 billion and N\$614 million recorded a year ago and in the fourth quarter of 2021, respectively (Figure 5.5c). The capital inflow was driven by deposits made by non-resident banks with the Namibian banking sector.

STOCK OF INTERNATIONAL RESERVES

As at end of March 2022, the stock of international reserves held by the Bank of Namibia increased on an annual basis, while a decline was recorded on a quarterly basis. The stock of international reserves rose on an annual basis by 17.5 percent to a level of N\$40.8 billion at the end of March 2022. This was mainly due to inflows in the form of IMF SDR allocation worth N\$3.9 billion, a N\$1.5 billion AfDB loan and a N\$3.9 billion Rapid Financing Instrument (RFI) loan, also from the IMF. On a quarterly basis, the stock of foreign reserves decreased by 7.1 percent from N\$43.9 billion, owing to net outflows via the commercial banks. The higher net commercial bank outflows were mainly as a result of an an increase in the import bill, particularly in the category of mineral fuels. At the said level of N\$ 40.8 billion, the stock of foreign reserves was estimated to be 9.3 times higher than the currency in circulation, remaining adequate to sustain the currency peg between the Namibia Dollar and the South African Rand. The import cover of goods and services stood at 5.1 months, lower than the 5.3 months reported a year earlier due to the increase in foreign reserves. The level of foreign reserves stood at N\$43.9 billion at the end of May 2022 boosted by revaluation gain.

INTERNATIONAL INVESTMENT POSITION

At the end of the first quarter of 2022, Namibia's external balance sheet recorded a net liability position compared to a net asset position recorded a year earlier. At the end of March 2022, Namibia's external balance sheet reverted to a net liability position of N\$14.1 billion, following a net asset position of N\$487 million recorded a year earlier. The net liability position was on the back of an increase observed in *other investment* and *direct investment* liabilities that rose faster than foreign assets during the review period (Figure 5.1d).

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

	2020	2021				2022
	Q4	Q1	Q2	Q3	Q4	Q1
FOREIGN ASSETS	155,498	165,311	168,957	170,437	168,762	168,060
1.Direct investment	15,443	15,982	15,068	14,927	12,982	13,009
2.Portfolio investment	91,931	95,083	93,262	92,343	92,464	87,472
 Financial derivatives and employee stock options 	633	443	262	116	101	102
4. Other investment	15,740	19,129	18,528	17,174	19,346	26,725
5. Reserve assets	31,752	34,674	41,836	45,876	43,869	40,751
FOREIGN LIABILITIES	163,100	164,823	168,101	173,702	174,022	182,141
1. Direct investment	96,934	99,133	98,395	98,678	105,037	106,476
2. Portfolio investment	22,120	22,599	21,816	22,859	15,814	15,101
 Financial derivatives and employee stock options 	288	170	142	122	101	102
4. Other investment	43,758	42,922	47,748	52,044	53,020	60,462
NET ASSET (+)/LIABILITY (-) POSITION	-7,602	487	856	-3,266	-5,260	-14,081
Exchange rate (end of period) US Dollar	14.62175	14.9276	14.29975	15.1314	15.90645	14.5144

ASSETS

The value of Namibia's foreign assets rose on an annual basis during the quarter under review, mainly due to increases observed in other investment and reserve assets. At the end of March 2022, the market value of Namibia's foreign assets increased on annual basis by 1.7 percent to N\$168.1 billion. The yearly rise in foreign assets was primarily reflected in *other investment* that increased by 39.7 percent to N\$26.7 billion. The rise was on account of Namibian deposit-taking corporations increasing their foreign currency denominated investments abroad. Moreover, the annual increase was also supported by reserve assets that rose by 17.5 percent to N\$40.8 billion, mainly sustained by the IMF's SDR allocation, and RFI loan and also the AfDB loan granted to the Namibian Government. On a quarterly basis, however, the market value of Namibia's foreign assets declined by 0.4 percent due to a fall in portfolio investment as well as reserve assets. The quarterly decline in portfolio investment as well as reserve assets. The quarterly decline in portfolio investment was, apart from revaluation effects, as the Namibian Dollar appreciated, mainly ascribed to withdrawals by resident institutional investor on thier foreign investments. The fall in reserves was due to higher net outflows via the commercial banks their during the review period.

LIABILITIES

At the end of March 2022, the market value of Namibia's gross foreign liabilities increased both on a yearly and quarterly basis, owing to other and direct investment. Namibia's gross foreign liabilities increased both on an annual and quarterly basis by 10.5 percent and 4.7 percent to N\$182.1 billion, respectively (Figure 5.1d). The increase in gross foreign liabilities was mainly due to other investment that rose as non-residents increased their deposits with domestic banks. SDR allocation and the Rapid Financing Instrument provided by the IMF for Government to finance its budget deficit also contributed to the rise in gross foreign liabilities. Moreover, the rise in the stock of direct investment liabilities, was supported FDI inflows in the form of equity and intercompany debt.

EXTERNAL DEBT

Table 5.5: Foreign Debt (N\$ million)

	2020	2021				2022
N\$ million	Q4	Q1	Q2	Q3	Q4	Q1
GROSS EXTERNAL DEBT POSITION	118 082	120 483	123 528	129 470	128 179	132 705
1. Central Government	33 065	33 364	33 995	34 890	28 379	26 927
2. State Owned Enterprises/Parastatals	10 068	9 752	9 897	9 656	9 285	9 158
3. Central Bank[1]	2 914	2 757	6 559	10 798	10 939	10 085
4. Deposit-Taking Corporations, except the Central Bank	7 391	7 817	7 453	7 012	7 380	16 517
5. Other Sectors[2]	10 044	9 437	9 263	10 646	10 449	9 897
6. Direct Investment: Intercompany Lending[3]	54 602	57 356	56 360	56 467	61 746	60 122
TOTAL GROSS EXTERNAL DEBT PAYMENTS	8 200	1 670	3 800	10 282	11 862	1 450
1. Central Government	978	562	943	408	8 973	350
2. State Owned Enterprises/Parastatals	78	246	135	511	507	184
3. Central Bank	26	28	27	28	28	28
4. Deposit-Taking Corporations, except the Central Bank	1 683	98	435	1 010	716	63
5. Other Sectors	702	331	508	407	446	488
6. Direct Investment: Intercompany Lending	4 732	404	1 753	7 919	1 192	338
Outstanding Debt Q-on-Q (percentage change)	-10.3	2.0	2.5	4.8	-1.0	3.5
Debt Servicing Q-on-Q (percentage change)	104.6	-79.6	127.6	170.6	15.4	-87.8
Debt Servicing to Exports F.o.B	47.7	15.6	28.1	68.8	59.6	10.4
Official Reserves to Short - term Debt	3.0	3.4	4.5	5.0	5.1	2.4
EXPORTS OF GOODS AND SERVICES	17,177	10,692	13,513	14,954	19,917	14,002
OFFICIAL RESERVES	31,752	34,670	41,836	45,876	43,869	40,751
Exchange rate (end of period) N\$ per US Dollar	14.62175	14.9276	14.29975	15.1314	15.90645	14.5144

At the end of the first quarter of 2022, Namibia's stock of external debt increased on a yearly and quarterly basis, mainly on account of increased intragroup deposits by non-residents banks. The stock of external borrowing increased both yearly and quarterly by 10.1 percent and 3.5 percent, respectively to a level of N\$132.7 billion due to increases observed in the debt of *deposit* taking corporations, and the central bank. With regards to the former, the rise was mainly due to an increase of N\$8.7 billion in intragroup deposits by non-resident banks with local banks, while the SDR

allocation as well as the Rapid Financing Instrument made by the IMF contributed to the increase in the latter. Moreover, intercompany borrowing by foreign direct enterprises also contributed to the yearly increase in the stock of external borrowing. External borrowing by the *Central Government*, however, has decreased over the year to the end of the first quarter of 2022 mainly due to the redemption of the Eurobond.

At the end of the first quarter of 2022, Namibia's ratio of official reserves to short-term debt declined when compared to the same period last year. The ratio of official reserves to short-term debt declined both on a yearly and quarterly basis from 3.4 and 5.1, respectively to 2.4. This was due to a decline in the stock of international reserves.

Namibia's foreign debt servicing decreased both on a annual and quarterly basis reflected in central government. During the first quarter of 2022, the total value of repayments on Namibia's foreign debt decreased by N\$219 million annually and N\$10.4 billion quarterly to N\$1.5 million, respectively. Due to some principal payments for some loans that were repaid in the previous year, while on a quarterly basis the decline was due to the redemption of the first Eurobond made in the fourth quarter of 2021.

Debt servicing as a percentage of exports decreased on an annual basis, during the review period due to an increase in exports. During the first quarter of 2022, the ratio decreased to 10.4 percent from 15.6 percent due to a increase in exports (Table 5.5). On a quarterly basis, the ratio declined from 59.6 percent due to a decrease in foreign debt servicing. The current ratio of debt servicing to exports of 10.4 percent was below the international benchmark of 15.0 – 25.0 percent.

EXCHANGE RATES

Figure 5.6(a-b): Exchange rate developments

a. The Namibia Dollar trended stronger against b. From a recent low in December 2021 the effective major currencies in the first four months of 2022 but exchange rates of the Namibia Dollar trended stronger depreciated in May as rising US interest rates and up to April but depreciated on a monthly basis during severe load-shedding in South Africa came into play. Mav 2022. 10.000 110.0 105.0 **Set 15.000** Index (2015=100) Quarterly average r 100.0 95.0 90.0 25.000 85.0 J F M A M J J A S O N D J F M A M J J A S O N D J F M J F M A M J J A S O N D J F M A M J J A S O N D J F M A M 2022 2020 2021 2022 2020 2021 -USD -GBP -EUR MEER RFFR

The Namibia Dollar appreciated against major trading currencies during the first four months of 2022 but depreciated in May. From a recent low in December 2021, the Namibia Dollar trended stronger throughout the first quarter and reached a peak in April 2022, supported by rising prices of key SACU export commodities. Thereafter in May 2022 on a monthly basis, the Namibia Dollar depreciated by 6.3 percent against the US Dollar, by 2.1 percent against the British Pound and by 3.8 percent against the Euro (Figure 5. 10a). The Namibia Dollar depreciation was largely related to higher interest rates in advanced economies alongside severe sanctions against Russia limiting global economic growth, and consequently driving investors into safe-haven assets. Moreover, the depreciation was fuelled by concerns over severe load-shedding and rising Covid-19 cases in South Africa.

Over the year to May 2022, the Namibia Dollar depreciated against the US Dollar; however, it appreciated against the Euro and British Pound. On a yearly basis, the Namibia Dollar depreciated notably by 13.1 percent against the US Dollar, as the US currency was supported by rising domestic interest rates and heightened risk aversion, bringing about a flight to safety and familiarity. On the contrary, the Namibia Dollar appreciated moderately by 0.02 percent against the British Pound and by 1.5 percent against the Euro as these two currencies lost ground to the US dollar in international currency markets, while the currency continued to benefit from South Africa's favourable trade balance resulting from the higher commodity prices.

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²¹

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both appreciated in the first four months of 2022 but depreciated during May 2022. Starting from December 2021 to April 2022, the NEER cumulatively appreciated by 3.2 percent and the REER by 3.9 percent, bolstered by rising SACU export prices. However, in May 2022 the NEER depreciated by 1.4 percent and the REER by 1.5 percent (Figure 5.10b). The depreciation was largely driven by tighter global monetary policies, and rising global inflation coupled with rising COVID-19 cases and severe power cuts in South Africa. Over the year to May 2022, the NEER depreciated by 1.3 percent and the REER by 2.0 percent. The movement in the REER index suggests that the competitiveness of Namibian products in foreign markets has improved only marginally over the past year. On a quarterly average basis the NEER appreciated by 0.7 percent over the year to the first quarter of 2022, whereas the REER depreciated slightly by 0.3 percent over the same period.

²¹ The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners; the Rand, Pula, Euro, US Dollar, Yuan, Dirham and Rupee. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

Monetary policy review

INTRODUCTION AND OBJECTIVES

This Monetary Policy Review (MPR) analyses the factors considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in the monetary policy formulation process undertaken during the first half of 2022. The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review gives details of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of monetary policy during the first half of 2022. In line with the monetary policy framework (2020)²², the MPC meets six times a year and in case of emergencies, may additionally be convened for an extraordinary/special meeting as the need arises. The decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website.

BACKGROUND TO MONETARY POLICY IN NAMIBIA

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

The need to maintain adequate foreign exchange reserves is central to monetary policy implementation in Namibia. In terms of the bilateral monetary agreement between Namibia and South Africa, it is required that Namibia's currency in circulation is 100 percent backed by international reserves. To this end, the Bank of Namibia has consistently maintained a level of foreign exchange reserves which is far higher than the currency in circulation: around ten times higher in 2022, than the minimum level required in the Common Monetary Area (CMA) Agreement (Figure 1). This more robust reserve buffer has served Namibia well, facilitating a smooth flow of international transactions even in the presence of economic headwinds.

²² The Monetary Policy Framework (2020) is available on the Bank of Namibia's website.

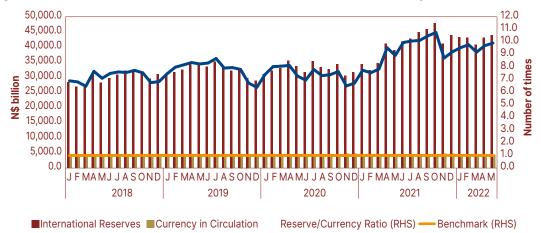


Figure 1: Namibia's level of international reserves versus currency in circulation ratio

Source: Bank of Namibia (2022) Ratio = Reserve holding over currency in circulation.

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

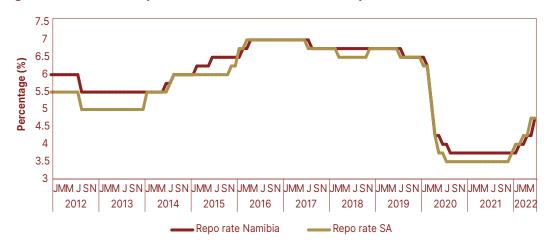


Figure 2: Namibian Repo rate Versus South African Repo rate

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

MONETARY POLICY STANCE

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

The key policy interest rate was held unchanged throughout 2021. The downward movement in the policy rate in the wake of the pandemic was concluded in August 2020 with a final cut of 25 basis points. This brought the Bank's repo rate to an all-time low of 3.75 percent, which was maintained during the subsequent 18 months, providing support to the economy.

During the first half of 2022, the MPC of the Bank of Namibia in each of its three meetings decided to increase the Repo rate. During the February and April 2022 meetings, the Bank of Namibia on each occasion decided to raise the Repo rate by 25 basis points, followed by a 50 basis points increase in June 2022, bringing it to 4.75 percent. This followed after the South African Reserve Bank decided to increase its Repo rate from 3.75 percent where it was set in November 2021 to 4.00 percent in January 2022, 4.25 percent in March and 4.75 percent in May 2022 (Table 1). The Bank of Namibia MPC was of the view that the rate increases were appropriate to maintain the one-to-one link to the South African Rand, and curb rising inflationary pressure amidst fragile domestic economic recovery. The Bank of Namibia and the SARB have both cumulatively increased the Repo rate by 100 basis points during their first three MPC sittings of 2022, bringing the rates of both banks to parity.

Bank of Namibia		South African Reserve Bank		
Date-2022	Repo rate	Date-2022	Repo rate	
February	4.00	January	4.00	
April	4.25	March	4.25	
June	4.75	Мау	4.75	

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

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

FEBRUARY MONETARY POLICY STANCE

The MPC of the Bank of Namibia tightened its repo rate during its first meeting of 2022. The MPC increased the Repo rate by 25 basis points, from 3.75 percent to 4.0 percent during its February 2021 meeting. This decision was reached after dynamic debate considering the inflation pressure and global and domestic economic developments.

The MPC noted that the domestic economy remained subdued and continued to be under pressure. Although some economic sectors such as mining and manufacturing showed signs of recovery, the economy continued to be under pressure as key labour-intensive sectors such as agriculture, tourism, wholesale and retail trade and construction were still facing headwinds. Growth, high unemployment, and lack of fiscal space remained the biggest challenges and as the economy continued to experience low domestic demand on aggregate, it fell short of being driven by demandled economic growth. The domestic credit uptake remained low due to slow economic activity, while the inflation rate edged up in line with the global inflation trend but remained well contained. The real interest rate at this point was measured at -0.9 percent. The level of liquidity in the banking sector increased, while the current account continued to be under pressure, due to a decline in export earnings and an expansion in imports. However, the level of international reserves remained adequate and was recorded at 5.8 months of import cover. Net capital outflows to South Africa were observed in January and early February 2022, regarding which the committee expressed concern, and acknowledged that the potential for more capital flight was quite high due to the SARB's raising

of its interest rate in November 2021 and January 2022, while Bank of Namibia's stance remained accommodative.

The MPC further noted that the global economy improved in 2021 compared to 2020, but this growth was uneven among the EMDEs. The global recovery was ascribed to a low base effect, mainly on the back of continued adaptation of economic activity to the pandemic and related restrictions, vaccine rollout as well as ongoing policy support in many countries. The MPC noted with slight concern, the unfolding effects of the COVID-19 pandemic on both the global and domestic economy as well as the uneven growth across the EMDEs, especially in the developing economies in Africa where the vaccination rollout was very slow. Inflationary pressure increased globally, mainly on the back of pandemic-induced supply constraints, high energy costs and labour shortages. Though inflation accelerated, it generally remained well contained and did not pose an undue risk; however, some central banks in AEs and EMDEs reacted by tightening their monetary policy as a result.

After reviewing developments in both the global and domestic economy and the associated risks, the MPC reached consensus to increase the Repo rate by 25 basis points to 4.0 percent. The MPC was of the view that the rate was appropriate to avoid capital flight, while simultaneously safeguarding the one-to-one link between the Namibia Dollar and the South African Rand. Moreover, this decision was the Committee's first step towards normalising the negative real interest rate environment and establishing a positive real interest rate that was conducive to long-term economic growth. This stance was also in line with other monitored central banks in AEs and EMDEs such as the United Kingdom (UK), Brazil, Russia, China and South Africa that tightened their policy rates due to inflationary pressure (Figure 3).

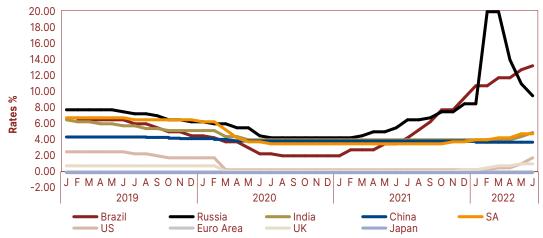


Figure 3: Policy rates in selected AEs and the BRICS

Source: Various central bank websites (2022)

APRIL MONETARY POLICY STANCE

The Bank of Namibia MPC increased the Repo rate during their April 2022 meeting. Following the increase in the February 2022 meeting, the MPC consecutively increased the Repo rate by another 25 basis points to 4.25 percent. The MPC cited that this decision was appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand.

The MPC observed that economic activity in Namibia improved slightly, although the economy was still under pressure. Economic activity remained subdued in early 2022, although improvements were observed in some economic sectors such as mining, wholesale and retail trade, hotels and restaurants and transport. Despite the upturn, Namibia's economic recovery continued to be faced with uncertainty such as the emergence of new COVID-19 variants, coupled with vaccine hesitancy, the effect of the conflict between Russia and Ukraine, global supply chain disruptions, and higher oil and food prices. Demand for credit also remained subdued, while inflation pressure increased. At this point, the monthly real Repo rate was negative, measured at -0.5 percent, a situation which was

closely monitored by the MPC. The level of government debt remained elevated and continued to be a concern for the domestic economy, while the level of liquidity of the banking sector remained adequate and was not considered as posing any significant financial risk. The international reserves stood at 5.5 months import cover, above the international minimum benchmark of 3 months. Moreover, the reserves remained sufficient to protect the peg of the Namibia Dollar to the South African Rand as well as meeting the country's international financial obligations. The MPC, however, noted with concern the deterioration of the current account balance which was impaired by an increase in the import bill as a result of high food and oil prices.

On the international front, the MPC observed that the global economic recovery was still under pressure as it faced a lot of uncertainty due to COVID-19 and geopolitical conflict. After a rebound of the global economy in 2021, the growth outlook was now expected to moderate due to baseline effects and withdrawal of government stimulus related to COVID-19. In addition, risks to the global economic outlook were heightened by the escalation of geopolitical tension and especially the war between Russia and Ukraine, coupled with high global inflation and the customary pandemic-related uncertainties. These external forces were expected to delay a full global economic recovery in 2022. Furthermore, the vaccination rollout was still very slow in many developing economies, and this was negatively affecting global economic recovery. The MPC further observed that inflation had drastically increased mainly due to supply chain disruptions of traded goods as a result of sanctions against Russia. As a result, most monitored central banks in the AEs and EMDEs including in South Africa, increased their policy rates.

Based on the above developments, the MPC of the Bank of Namibia increased the Repo rate. The MPC increased the Repo rate by 25 basis points to 4.25 percent. The decision taken was deemed appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while meeting the country's international financial obligations. In addition, the, the rate increase was also necessary to curb the build-up of inflationary pressure in the domestic economy and normalise the negative real rate.

JUNE MONETARY POLICY STANCE

The Bank of Namibia increased the Repo rate during the June 2022 MPC meeting. The MPC increased the Repo rate by 50 basis points to 4.75 percent, to cushion against elevated domestic inflationary pressure and to safeguard the one-to-one link between the Namibia Dollar and the South African Rand.

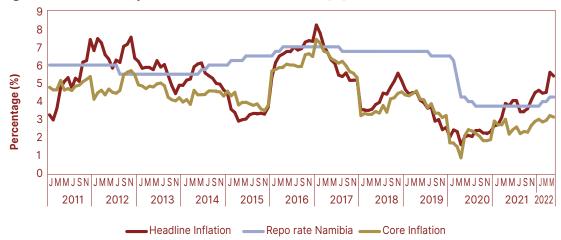
During the June 2022 meeting, the MPC noted that economic activity in Namibia improved somewhat, although the economy remained subdued alongside elevated inflation. Economic activity in sectors such as mining, agriculture, transport, tourism, wholesale, and retail trade, as well as communication improved during the first four months of 2022, compared to 2021. On the contrary, activity in the construction declined further, mainly attributed to lower construction projects from both the public and private sector. Demand for domestic credit improved marginally; however, it remained historically low. Inflationary pressure remained elevated, and the economy continue to experience negative real interest rates. At this point, the monthly real Repo rate was negative, measured at -1.15 percent, wider compared to the prior two MPC meetings in February and April 2022. The MPC was mindful of the impact of a negative real interest rate environment and this situation continued to receive close scrutiny. While the level of liquidity remained adequate and posed no financial risk, government debt remained at a record high and continued to be one of the biggest economic challenges for Namibia. The international reserves stood at 5.4 months of imports and, hence, remained sufficient to protect the peg of the Namibia Dollar to the South African Rand as well as meeting the country's international financial obligations.

On the international front, output moderated during the first quarter of 2022, mainly on the back of the Russia-Ukraine war and resulting supply chain disruptions. The disruptions resulted in elevated commodity prices and consequently pushed global inflation higher, which compelled most key monitored central banks to tighten policy rates in the two months building up to the Namibian MPC meeting. As a result, risks to the global outlook heightened and mainly lean on the downside. These included the prolonged Ukraine-Russia war, a deterioration in supply shortages and the future course of the pandemic including the emergence of new COVID-19 variants and imposition of restrictions. Due to increased risks, the global outlook for 2022 was revised downward across both the AEs and the EMDEs.

Based on the above developments, the MPC increased the Repo rate. The MPC unanimously decided to increase the repo rate by 50 basis points to 4.75 percent. The decision was taken to shield the domestic economy against the persistent inflationary pressures and to narrow the existing negative real interest rate, mindful that a positive real interest rate level was conducive to long-term economic growth. In addition, the decision was deemed appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while meeting the country's international financial obligations.

REAL INTEREST RATE DEVELOPMENTS

Namibia experienced a negative real policy interest rate level during the first half of 2022, hence prompting the movement to a tighter monetary policy stance. During the period under review, headline inflation continued to accelerate, mainly driven by oil and food price increases caused by the supply side disruptions. In this regard, Namibia consistently experienced negative real interest rates since November 2021 that continued into the first six months of 2022 (Figure 4). The MPC was cognisant of the negative real interest rate and as a result raised the nominal policy rate as a step towards closing the gap. However, inflation pressure heighted by exogenous factors increased, and continued to offset the normalisation of real interest rate. Despite these developments, the inflation rate remained well under control and posed no immediate risk to the Namibian economy. Moreover, while the core inflation (a rate more indicative of the underlying inflation momentum in the economy) edged higher, it remained below the Repo rate. Having the Repurchase rate exceeding core inflation supports monetary stability, a sustainable return on saving and investment, and a sound financial environment.





Source: Bank of Namibia (2022)

CONCLUSION

The MPC tightened its monetary policy stance during the first half of 2022, mainly on account of inflationary pressure and to maintain the one-to-one link between the Namibia Dollar and the South African Rand. In the first half of 2022, the Namibian economy continued to face challenges such as the slow domestic economic recovery, lack of fiscal space, COVID-19 vaccine hesitancy, increase in inflation and geopolitical tensions that spilled over into war. In addition, the economy operated under a negative real interest rate environment as headline inflation increased above the repo rate, raising the risks of undue capital outflows. It was against these developments that the MPC members

decided to gradually normalise policy by increasing the Repo rate, adding up to a cumulative 100 basis points during the first half of 2022 and bringing the Repo rate to 4.75 percent from mid-June 2022. The MPC considered the rate to be appropriate to continue supporting domestic economic activity and maintaining the fixed currency peg to the South African Rand, while taking due notice of the monetary policy stances adopted in South Africa during the same period and the direction that monetary policy was taking across the world. Mindful of the limits monetary stimulus could solely accomplish, addressing structural issues such as infrastructure, gaps in skills and productivity, regulatory frictions and social unrest remained key for domestic economic recovery. The Bank's MPC considered its policy interest rate settings appropriate and in line with the monetary policy objective of maintaining price and financial stability that is conducive for the development of the Namibian economy at large.

²⁶4:395792
3:852575
4.637457
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1.312658
8.674424

ECONOMIC DISCUSSION NOTES June 2022





BON ECONOMIC DISCUSSION NOTE¹

A REVIEW OF THE IMPACT OF THE RUSSIA-UKRAINE WAR ON NAMIBIA'S IMPORTS, FROM THE PERSPECTIVE OF THE THREE Fs - FUEL, FOOD AND FERTILIZERS

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RESEARCH AND FINANCIAL SECTOR DEVELOPMENT DEPARTMENT

The note reviewed how the geopolitical conflict between Russia and Ukraine impacted Namibia's imports of food, fuel and fertiliser during the first quarter of 2022. The trade relations between Namibia and Ukraine and Russia remains negligible relative to Namibia's total trade. Despite the total trade with Russia and Ukraine being low, imports of cereals and fertilizers from Russia had a significant share on Namibia's total cereal and fertilizers imports. The war in Ukraine impacted Namibia's trade balance indirectly and mainly via two channels: commodity prices and supply-chain disruptions. As a result, higher commodity prices, especially for fuel, food and fertilizers contributed to the deterioration in the trade balance as well as higher inflation during the first quarter of 2022.

BON Economic Notes are articles by the Macroeconomic Statistics and Analysis Division on relevant developments in macro and micro economic statistics. The notes are for internal discussion with the purpose of stimulating economic debate and informing the public on current trends in the economy. The Notes are published semi-annually on the Bank's website and within the Bank's Quarterly Bulletins. To ensure quality outcome of these notes, the notes are reviewed by a committee of experts within the Research and Financial Sector Development Department as well as external experts on the subject matter. These notes are shorter and less technically oriented than BON Working Papers.

² The views expressed in this note are those of the authors and do not necessarily reflect those of the Bank of Namibia. For helpful comments, the authors thank the colleagues from the Research and Financial Sector Development Department.





The conflict between Russia and Ukraine has substantially impacted commodity and financial **markets.** Whilst the world was recovering from a COVID-19 induced recession, many countries are now facing strong headwinds from the geopolitical tension between Russia and Ukraine. The effect of the war caused turmoil in commodity prices and volatility in financial markets which exerted downward pressure on the recovery of the global economy while pushing up inflation.

Russia and Ukraine are among the major exporters of agricultural and mineral commodities in the world. This includes sunflower oil, barely, wheat, maize, mineral fuels, fertilizers, wood and charcoal as well as diamonds. For the period 2016 to 2021, the combined production for sunflower oil for the two countries was on average more than half of the global output. Moreover, the combined contribution of Russia and Ukraine to global production of barley, wheat and maize stood at 19.0 percent, 14.0 percent and 4.0 percent, respectively over the same period. These two countries also play a significant role in the production and export of lumber, neon gas, aluminium, nickel, titanium, palladium, iron, and steel. Therefore, a surge in commodity prices attributable to the war has a material impact on global growth (KPMG, 2022). According to the International Monetary Fund (IMF) a 10.0 percent increase in the oil price that is entirely supply-driven can translate into a decrease in world GDP by between 0.1 and 0.2 percent.

The invasion of Ukraine by Russia has trigged the IMF, OECD and UNCTAD to downgrade their global growth forecast for 2022. Global growth is projected to slow from an estimated 6.1 percent in 2021 to 3.6 percent in 2022 (IMF, 2022), below the 4.3 percent that was foreseen before the invasion. The Organisation for Economic Co-operation and Development (2022), similarly projects a slower growth rate in 2022 of 4.5 percent and 3.2 percent in 2023. The United Nations trade and development (2022) body also downgraded its global economic growth projection for 2022 to 2.6 percent from 3.6 percent.

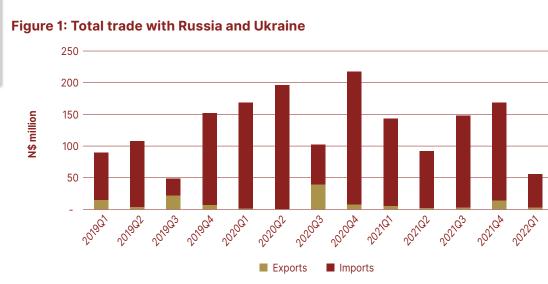
As a net importer of mineral fuels, fertilisers, and food, Namibia could not escape the fallout from the conflict. The high share of mineral fuels, fertilisers, and food in Namibia's total imports makes the country vulnerable to fluctuations in the international markets for these product groups, as has been the case following Russia's invasion of Ukraine. For example, mineral fuel import payments by Namibia constituted at least 22.4 percent of total imports for the first three months of 2022 compared to 14.7 percent during the same period last year. The invasion of Ukraine by Russia had a notable impact on imports of fertilisers and food over the same period due to the surge in commodity prices. The high commodity prices push up inflation, which in turn erodes the value of disposable income and weigh down aggregate demand.

The note reviews how the geopolitical tension between Russia and Ukraine affected the three "Fs" in Namibia. It is deemed imperative to first take stock of the trade relations between Namibia and Ukraine/Russia before reviewing the data on imports related to fuel, food, and fertilisers with the aim of establishing the impact of the war on the Namibia's trade balance.

2. Namibia's Trade with Russia and Ukraine

Namibia's direct trade with both Russia and Ukraine remains negligible relative to Namibia's total trade. In 2021, the share of imports from Russia in total imports was 0.6 percent, while exports to Russia was only 0.1 percent of total exports. Meanwhile, Ukraine accounted for 0.01 percent and 0.002 percent of Namibia's imports and exports respectively, during 2021. Although Namibia's trade exposure to Russia and Ukraine is very low in terms of total trade, the picture changes if the focus shifts to two specific goods, namely cereals and fertilizers. The share of cereals and fertilizers imported from Russia was 30.6 percent and 4.8 percent of total imports of these two product groups, respectively, in 2021. When compared to the first quarter of 2021, total trade with Russia fell by more than 60 percent during the first quarter of 2022, reflecting the impact of sanctions on Russia following her invasion of Ukraine (Figure 1). The SWIFT³ settlement system related sanctions on Russian banks have also been a serious challenge to domestic importers and exporters in terms of payments.

³ SWIFT – or the Society for Worldwide International Financial Telecommunications – is a system that banks use to securely send messages to each other. It is one of the key pillars of the financial world, connecting more than 11,000 member banks in some 200 countries and territories globally.



Source: NSA

Between 2020Q1 and 2021Q4, Namibia's imports from Russia and Ukraine consisted mainly of cereals, sulphur and fertilizers. Namibia's top import product from Russia and Ukraine between 2020Q1 and 2021Q4 was cereals, mainly in the form of wheat, which on average accounted for a share of 66.1 percent of total imports from both countries (Figure 2a). During the first quarter of 2022, however, imports of cereals from Russia fell drastically to zero, now mainly sourced from South Africa, Poland and Latvia. The second most imported product from Russia was sulphur, with a share of 15.1 percent between 2020Q1 and 2021Q4. Sulphur imports from Russia, however, declined over the review period as some of the local mines⁴ began to source sulphur from alternative markets such as Qatar. The third key import product from Russia was fertilizers, which accounted for 7.6 percent, consisting mainly of ammonium nitrate which is primarily used by the mining sector for the precipitation of uranium into yellow cake. For the first quarter of 2022, ammonium nitrate imports from Russia and Ukraine include industrial fish (herrings, brisling and sprats) and printed books with a share of 5.2 percent and 1.4 percent, respectively (Figure 2a).

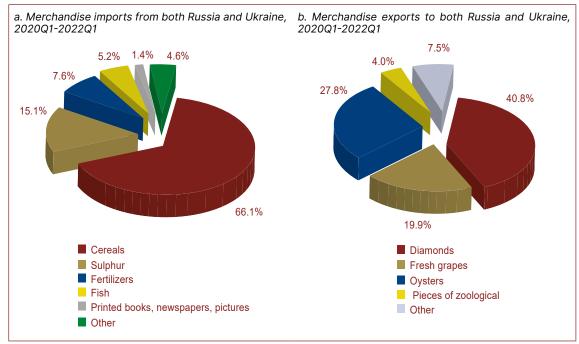


Figure 2 (a-b): Namibia's merchandise trade by product with Russia and Ukraine

Source: NSA

4 The sulphur is mainly imported by firms in the mining industry, specifically in the uranium industry where it is used as leaching liquid to extract the minerals from the ore.

In terms of exports, Namibia's key export products to Russia and Ukraine were mainly polished diamonds, fresh grapes and oysters. Polished diamonds took the largest share of about 40.8 percent, followed by oysters and fresh grapes with a share of 27.8 percent and 19.9 percent, respectively (Figure 2b). During the first quarter of 2022, exports to Russia and Ukraine declined significantly relative to the same period last year, on the back of lower export of oysters and fresh grapes. The quarterly decline in fresh grape exports reflects the seasonal effects, as Namibia's grape harvest season occurs during the fourth quarter of each year.

3. Developments in the three Fs

3.1 Fuel

Amidst the global recovery from the COVID-19 pandemic, international oil prices have been on the rise since April 2020 and have now been exacerbated by the Russia-Ukraine war. International Brent crude oil prices rose by 56.8 percent over the twelve months from January 2021 to close at US\$85.53 per barrel in January 2022, mainly on the back of a recovery in global demand. Following Ukraine's invasion by Russia on 24 February 2022, and the subsequent sanctions on Russia, the international oil prices rose sharply further, on the back of supply disruptions given that Russia is among the largest oil exporters, coupled with a rise in refinery costs, owing to a loss in refinery capacity since 2020. Consequently, Brent crude oil prices rose sharply since February 2022, rising by a further 17.4 percent to US\$112.37 per barrel during May 2022. The rise in fuel prices stemming from the war has a negative impact on the trade balances of fuel-importing countries and is constraining real disposable income and may consequently reduce consumption and investment.

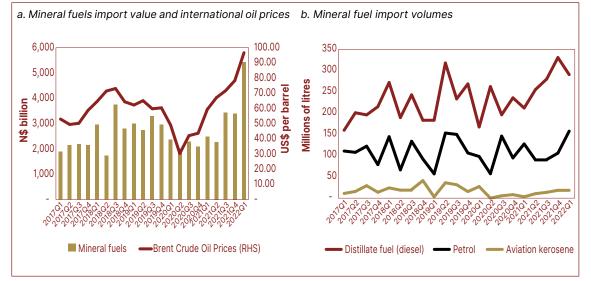


Figure 3 (a-b) Imports of mineral fuels in Namibia

Higher international oil prices have since manifested in the Namibian economy through an elevated bill for mineral fuel. Mineral fuel makes up a substantial share of total imports and has been a major contributor to Namibia's merchandise trade deficit and subsequently the current account deficit. Namibia's mineral fuel imports as a percentage of total imports rose from 14.7 percent in the first quarter of 2021 to 22.4 percent in the first quarter of 2022 (Figure 3a). The higher international oil prices resulting from the Russia-Ukraine war as well as the rise in volumes imported exerted upward pressure on the import bill for mineral fuels. Consequently, Namibia's mineral fuels import payments rose by 119.6 percent to N\$5.4 billion during the first quarter of 2022 relative to the first quarter of 2021.

The volumes of mineral fuels⁵ **imported have reverted to pre-pandemic levels, reflecting a recovery in the domestic economic activity.** The key mineral fuel products imported into Namibia are diesel, petrol, and aviation kerosene with a combined import volume of about 1.4 billion litres per annum on average between 2017 and 2021 (Table 1). In 2021, Namibia's imports of mineral fuels amounted to 1.54 billion litres, compared to 1.30 billion litres in 2020 and 1.56 billion litres in 2019, respectively. Over 70 percent of the country's mineral fuel imports was diesel in 2021 which is a significant intermediate input in key sectors such as mining, fishing, electricity generation, and agriculture. During the first quarter of 2022, mineral fuel volumes imported rose by 35.9 percent to 465.8 million litres yearon-year on the back of an improvement in the domestic economy activity, particularly in sectors such as mining, wholesale and retail trade, transport, and tourism. Imports of aviation kerosene or jet fuels also rose in line with the increased frequency of flights to and from Namibia as the number of both international and regional tourist arrivals increased. Namibia's imports of mineral fuels from Russia were relatively minimal between 2019Q1 and 2022Q1, amounting to N\$3.7 million. The last time Namibia imported mineral fuels from Russia was 2019Q3.

	Millions	2021Q1	2021Q2	2021Q3	2021Q4	2022Q1
Distillate fuel (diesel)	Volumes (litres)	212	255	280	331	291
	Value (N\$)	1,267	1,795	2,025	2,836	3,003
Petrol	Volumes (litres)	128	90	91	106	158
	Value (N\$)	740	671	695	881	1,578
Aviation kerosene	Volumes (litres)	3	11	14	18	18
	Value (N\$)	21	72	103	143	175
Total imports	Total volume (litres)	343	356	384	455	466
	Total value (N\$)	2,028	2,538	2,823	3,861	4,756

Table 1. Mineral fuels import volumes and values, 2021-2022

Source: NamRA

The total value and volumes in this Note relate only to distillate fuel (diesel), petrol and aviation kerosene. Therefore, it is not the total mineral fuels which includes lubricants, petroleum jelly, paraffin wax etc.

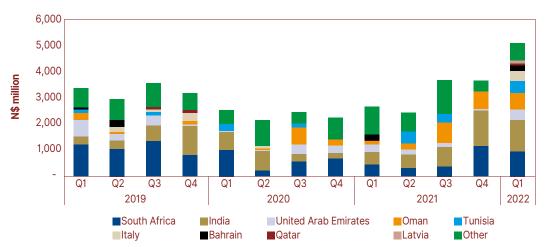


Figure 4. Mineral fuel imports by country

Between 2019Q1 and 2022Q1, Namibia's mineral fuel imports were mainly sourced from South Africa, India, Oman and United Arab Emirates. Since 2019, on average, 63.8 percent of Namibia's mineral fuels imports was sourced from these four countries, with South Africa and India being the top two sources of mineral fuel imports during the review period (Figure 4). Out of Namibia's N\$5.9 billion mineral fuel imports during the first quarter of 2022, the share of India and South Africa

5 The total value and volumes in this Note relate only to distillate fuel (diesel), petrol and aviation kerosene. Therefore, it is not the total mineral fuels which includes lubricants, petroleum jelly, paraffin wax etc.



amounted to N\$1.2 billion and N\$1.1 billion, respectively. Following Ukraine's invasion by Russia and the subsequent sanctions on Russian oil, Namibia's sources of mineral imports has since expanded with imports from countries such as Tunisia, Italy, Bahrain, Latvia and Qatar gaining momentum.

3.2 Food

The ongoing war in Ukraine has further exacerbated international food insecurity at the time when food prices are historically high due to the pandemic-induced supply limitations and transportation disruptions. The World Bank's food price index increased to its historically highest level of 159.04 index points in March 2022 compared to 122.77 during the corresponding month in 2021 (Figure 5a). This was mainly due to higher prices of most cereals and vegetable oils, owing to supply chains and transportation disruptions, coupled with high prices of wheat and coarse grain resulting from the war in Ukraine. The ongoing war between Russia and Ukraine is detrimental to the global supply of wheat and sunflower oil which imposes additional pressure on food security.

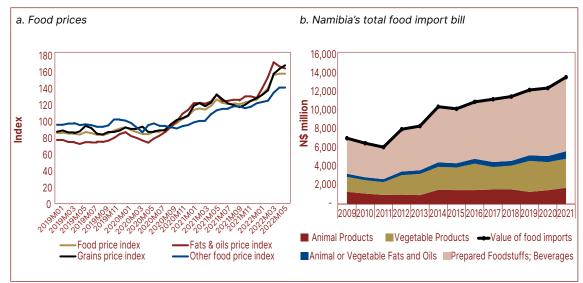


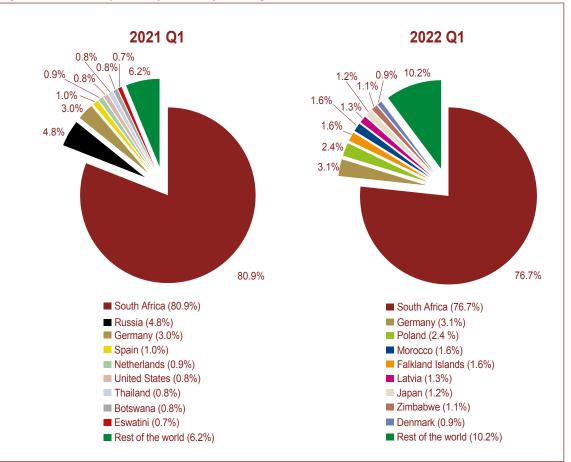
Figure 5 (a-b) Developments in food imports

Source: World Bank and NSA

The rising global food prices have resulted in higher import payments for food in Namibia. Namibia's food import bill stood at N\$3.5 billion during the first quarter of 2022, recording an annual increase of 14.2 percent. *Cereals, animal or vegetable fats and oils* (mainly sunflower), *fish* as well as products of the *milling industry* (malt, barley and wheat) are the main drivers of the increase in the food import bill in Namibia (Figure 5b). Given that Russia and Ukraine are key producers of wheat, vegetable oil and cereal, prices for these products have risen quite substantially following the outbreak of the war. The combined import payments for cereal and products of the milling industry rose year-on-year and quarter-on-quarter by 39.2 percent and 27.2 percent, respectively, to N\$684 million during the first quarter of 2022.

South Africa, Germany and Poland were amongst the leading sources of food imports during the first quarter of 2022. South Africa continued to be the main source of food imports, accounting for 76.7 percent of total food imports, largely comprising of cereals, sugars, vegetable fats and oils, and beverages. Prior to the war in Ukraine, Russia used to be the second major source of food imports, consisting of cereals, mainly wheat. The import of wheat from Russia has been severely impacted and local importers have resorted to alternative sources such as Poland and Latvia, with these countries accounting for a combined share of 3.7 percent of total food imports (Figure 6). Import of food from Germany increased to 3.1 percent of the total during the first quarter of 2022, mainly consisting of products of the milling industry (barley), beverages and dairy products. Other major sources of food imports were the Falkland Islands and Morocco, reflecting the higher fish imports for inward processing.

Figure 6. Food imports by country of origin



3.3 Fertilizers

Global fertilizer prices were already elevated prior to the war on the back of supply disruptions and China and Russia's export restrictions coupled with robust demand for this product. Fertilizer prices remain high (Figure 7a) as China suspended fertilizer exports from July 2021 until June 2022, to ensure domestic availability. In addition, Russia also put an export ban on ammonia nitrate from February to May 2022, with the aim of fully meeting the needs of Russian farmers and companies. The ongoing war also contributed to the higher fertilizer prices due to the economic sanctions on the Black Sea region which is a major exporter of fertilizers (World Bank, 2022). As it stands, fertilizer prices are now at their highest since the 2008 global food crisis, with the fertilizer price index rising on annual basis by 84.5 percent to stand at 176.7 index points during the first quarter of 2022. In addition, fertilizer prices are expected to remain high for as long as natural gas and coal prices remain elevated and depend on whether China and Russia's fertilizer supply returns to international markets.

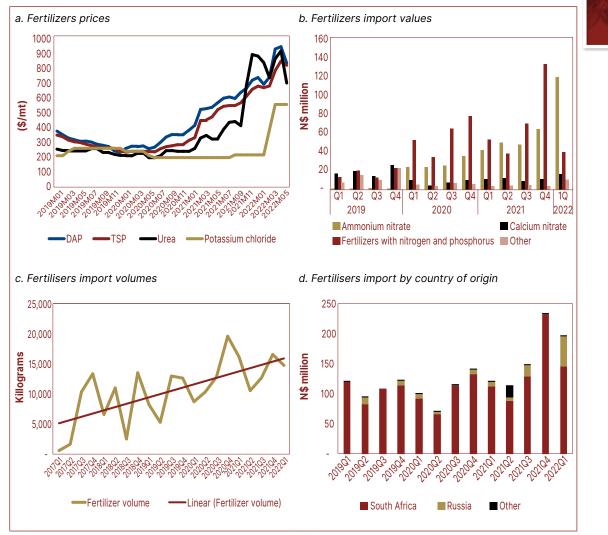


Figure 7. (a-d) Developments in fertilizer imports

Similar to global developments, Namibia's import payments for fertilizers rose substantially despite the volumes remaining relatively stable. Namibia is a net importer of three major groups of fertilizers - nitrogen, phosphorus and potassium-based fertilisers, which are used in the mining sector as well as the agricultural sector. Namibia imported fertilizers worth N\$1.3 billion between 2019 and 2021 (Figure 7b). In 2021, fertilizers imports stood at 0.6 percent relative to total imports and rose further by 0.2 percentage points to 0.8 percent during the first quarter of 2022. The value of fertilizer imports rose significantly by 70.0 percent from N\$110 million recorded a year ago to N\$187 million recorded during the first quarter of 2022, reflecting a surge in international fertilizer prices. In contrast, during the first quarter of 2022, the volumes of imported fertilizers declined by 9.0 percent quarter-on-quarter, driven by multiple factors including the lower demand by the agriculture sector as input costs rise. Consequently, on a quarterly basis, the value of fertilizer imports fell by 12.5 percent to N\$187 million. By destination, the bulk of the fertilizers imported into Namibia were sourced from South Africa and Russia (Figure 7d).

4. Impact of the three Fs on the merchandise trade balance

The war in Ukraine has impacted Namibia's trade balance indirectly and mainly via two channels: commodity prices and supply-chain disruptions. On aggregate trade level, Russia and Ukraine are not significant trading partners of Namibia, thus, the direct impact on the trade balance arising from

Source: World Bank, NamRA and NSA

trade with Russia and Ukraine has been minimal. However, looking at the indirect impact due to higher commodity prices, especially for fuel, food and fertilizers contributed to the deterioration in the trade balance as well as higher inflation.

The import of the three fundamental Fs- fuel, food and fertilizers accounted for a third of total imports between 2019 and 2021. On average, the combined share in terms of value of the three Fs accounted for 31.4 percent of total imports over the past three years. This share however, increased to 40.5 percent during the first quarter of 2022. The 9.2 percentage points increase in the share reflects the impact of higher commodity prices and supply-chain disruptions following the sanctions on the Russian economy. The value of merchandise imports rose significantly by 25.3 percent year-on-year to N\$22.4 billion during the first quarter of 2022. The imports of fuel, food and fertilizers contributed to about 60 percent of the rise in the import bill during the first quarter of 2022.

5. Conclusion

Before the war in Ukraine, the global economy was recovering from the COVID-19 pandemic, with supply already stretched to keep up with rising demand. Russia and Ukraine are essential global food producers, accounting for a third of global wheat exports and at least two thirds of exports of sunflower seed oils. In addition, Russia is amongst the largest exporters of crude oil and plays a crucial role in the exports of fertilizers. Thus, the Russia-Ukraine war has a substantial effect on food, fuel and fertilizer importing countries, Namibia included, thus putting additional pressure on the recovery from the aftereffects of the COVID-19 pandemic.

Relative to total trade, Namibia's direct trade with Russia and Ukraine has been very low. Since 2019, imports from the two countries were below one percent of Namibia's total trade, with imports mainly consisting of food (in the form of cereal) and fertilizers (in the form of nitrogen, phosphorus, and potassium). Despite the trade exposure being low, imports of cereals and fertilizers from Russia have a significant share in and impact on Namibia's total cereal and fertilizers imports and consequently Namibia's milling industry. Therefore, the surge in global food prices exacerbated by the war has increased input costs and consequently spill over to consumers through higher food prices and a reduction in purchasing power. Moreover, sanctions on Russian oil have a substantial indirect impact on Namibia's mineral fuel imports through supply disruptions and higher prices. The three Fs accounted for more than a third of total imports during the first quarter of 2022. Imports of fuel, food and fertilizers contributed about 60 percent of the rise in the import bill during the first quarter of 2022, consequently resulting in a deterioration of Namibia's merchandise trade deficit during the first quarter of 2022.

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STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

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

Secondary Income

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

Capital Account

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

Net Lending /Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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



MONETARY AND FINANCIAL STATISTICS

Repo rate

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

Depository Corporations Survey

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

Bond

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

Currency in circulation

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

Narrow Money Supply (M1)

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Other Deposits

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

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Free-float Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Money Market Unit Trust (MMU)

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table I.1 Aggregate economic indicators

Current prices	2017	2018	2019	2020	2021
GDP (N\$ mil.)	171,570	181,067	181,229	173,896	180,836
% Change	8.8	5.5	0.1	-4.0	4.0
GNI (N\$ mil.)	168,461	174,380	176,783	173,186	177,995
% Change	9.0	3.5	1.4	-2.0	2.8
GDP per capita (N\$)	72,431	75,018	73,702	69,433	70,910
% Change	6.8	3.6	-1.8	-5.8	2.1
GNI per capita (N\$)	71,118	72,248	71,894	69,150	69,796
% Change	6.9	1.6	-0.5	-3.8	0.9
Constant 2015 prices					
GDP (N\$ mil.)	144,568	146,100	144,752	133,366	136,608
% Change	-1.0	1.1	-0.9	-7.9	2.4
GNI (N\$ mil.)	149,048	146,520	149,887	140,664	139,858
% Change	1.1	-1.7	2.3	-6.2	-0.6
GDP per capita (N\$)	61,031	60,531	58,868	53,251	53,567
% Change	-2.9	-0.8	-2.7	-9.5	0.6
GNI per capita (N\$)	62,923	60,705	60,956	56,164	54,841
% Change	-0.8	-3.5	0.4	-7.9	-2.4

Source: NSA

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2017	2018	2019	2020	2021
Current prices - N\$ million					
Compensation of employees	75,529	80,165	81,249	80,366	80,294
Consumption of fixed capital	18,052	19,168	20,227	20,900	22,574
Net operating surplus	64,823	67,419	65,881	62,294	65,586
Gross domestic product at factor cost	158,404	166,752	167,357	163,561	168,454
Taxes on production and imports	13,166	14,315	13,872	10,335	12,381
Gross domestic product at market prices	171,570	181,067	181,229	173,896	180,836
Primary incomes					
- receivable from the rest of the world	3,827	4,535	4,457	3,999	5,297
- payable to rest of the world	-6,936	-11,222	-8,904	-4,709	-8,137
Gross national income at market prices	168,461	174,380	176,783	173,186	177,995
Current transfers					
- receivable from the rest of the world	20,997	20,566	21,640	24,984	19,909
- payable to rest of the world	-1,867	-1,931	-2,755	-2,697	-2,581
Gross national disposable income	187,592	193,016	195,668	195,473	195,324
Current prices - N\$ per capita					
Gross domestic product at market prices	72,431	75,018	73,702	69,433	70,910
Gross national income at market prices	71,118	72,248	71,894	69,150	69,796
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	144,568	146,100	144,752	133,366	136,608
- Annual percentage change	-1.0	1.1	-0.6	-8.0	2.4
Real gross national income	149,048	146,520	149,887	140,664	139,858
- Annual percentage change	1.1	-1.7	2.3	-6.2	-0.6
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	61,031	60,531	58,868	53,251	53,567
- Annual percentage change	-2.9	-0.8	-2.7	-9.5	0.6
Real gross national income	62,923	60,705	60,956	56,164	54,841
- Annual percentage change	-0.8	-3.5	04	-7.9	-2.4

Source: NSA

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2017	2018	2019	2020	2021
Disposable income and saving					
Gross national disposable income	187,592	193,016	195,668	195,473	195,324
Consumption of fixed capital	18,052	19,168	20,227	20,900	22,574
Net national disposable income	169,540	173,848	175,440	174,573	172,750
All other sectors	133,727	135,602	138,970	141,844	138,490
General government	35,813	38,246	36,471	32,729	34,260
Final consumption expenditure	165,070	172,072	173,970	167,002	183,480
Private	121,141	126,140	127,663	119,933	136,522
General government	43,929	45,932	46,307	47,070	46,957
Saving, net	4,470	1,776	1,470	7,570	-10,730
All other sectors	12,586	9,462	11,306	21,911	1,968
General government	-8,116	-7,686	-9,836	-14,341	-12,698
Financing of capital formation					
Saving, net	4,470	1,776	1,470	7,570	-10,730
Capital transfers receivable from abroad	2,482	1,908	1,664	1,677	1,492
Capital transfers payable to foreign countries	-60	-182	-174	-23	-45
Total	6,892	3,503	2,960	9,225	-9,283
Capital formation					
Gross fixed capital formation	30,764	30,544	28,542	23,367	26,042
All other sectors	26,154	25,988	24,068	19,311	22,354
General government	4,611	4,556	4,475	4,057	3,688
Consumption of fixed capital	-18,052	-19,168	-20,227	-20,900	-22,574
All other sectors	-16,559	-17,498	-18,393	-19,017	-20,397
General government	-1,493	-1,670	-1,835	-1,883	-2,177
Changes in inventories	-282	-3,535	-1,323	-427	2,751
Net lending (+) / Net borrowing(-)	-5,538	-4,338	-4,032	7,185	-15,501
All other sectors	7,487	9,241	11,521	25,972	1,050
General government	-13,025	-13,579	-15,554	-18,787	-16,551
Discrepancy on GDP 1)	0	0	0	0	1
Net lending/borrowing in external transactions 2)	-5,539	-4,338	-4,033	7,185	-15,502
Total	6,892	3,503	2,960	9,225	-9,283

Source: NSA

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

Current prices - N\$ Million

Current prices - N\$ Million					
Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	13,170	14,066	12,837	15,974	16,993
Livestock farming	5,103	5,427	5,178	6,276	7,061
Crop farming and forestry	3,572	4,118	2,977	5,127	5,339
Fishing and fish processing on board	4,494	4,521	4,682	4,571	4,592
Mining and quarrying	14,007	16,013	16,388	16,131	16,476
Diamond mining	6,717	7,915	5,970	4,733	4,828
Uranium	1,690	2,218	3,287	3,440	3,663
Metal Ores	4,573	4,552	5,758	6,880	6,520
Other mining and quarrying	1,027	1,328	1,374	1,077	1,466
Primary industries	27,177	30,079	29,225	32,105	33,469
Manufacturing	20,966	22,269	22,692	19,220	19,872
Meat processing	1,294	1,426	1,364	1,007	1,137
Grain Mill products	2,308	2,240	2,312	2,154	3,133
Other food products	4,713	5,719	5,761	4,950	5,119
Beverages	2,620	2,927	2,894	2,670	2,607
Textile and wearing apparel	463	467	487	472	536
Leather and related products	314	312	315	264	315
Wood and wood products	582	465	509	629	666
Publishing and Printing	399	423	435	387	382
Chemical and related products	996	997	1,042	1,073	1,027
Rubber and Plastics products	347	352	348	387	408
Non-metallic minerals products	579	585	640	622	611
Basic non-ferrous metals	3,069	2,712	2,873	1,306	607
Fabricated Metals	514	621	654	571	674
Diamond processing	2,160	2,421	2,352	2,104	2,008
Other manufacturing	606	602	706	623	643
Electricity and water	5,773	6,631	6,191	6,361	5,656
Construction	3,994	3,739	3,765	3,237	3,279
	-,				
Secondary industries	30,733	32,639	32,649	28,818	28,807
Secondary industries Wholesale and retail trade, repairs			32,649 18,190		
	30,733	32,639		28,818	18,121
Wholesale and retail trade, repairs	30,733 18,542	32,639 17,918	18,190	28,818 17,038	18,121 2,782
Wholesale and retail trade, repairs Hotels and restaurants	30,733 18,542 3,245	32,639 17,918 3,474	18,190 3,692	28,818 17,038 2,527	18,121 2,782 4,995
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage	30,733 18,542 3,245 5,236	32,639 17,918 3,474 5,712	18,190 3,692 5,708	28,818 17,038 2,527 4,599	18,121 2,782 4,995 3,549
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport	30,733 18,542 3,245 5,236 4,067	32,639 17,918 3,474 5,712 4,344	18,190 3,692 5,708 4,216	28,818 17,038 2,527 4,599 3,256	18,12 1 2,782 4,995 3,549 1,446
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage	30,733 18,542 3,245 5,236 4,067 1,169	32,639 17,918 3,474 5,712 4,344 1,368	18,190 3,692 5,708 4,216 1,492	28,818 17,038 2,527 4,599 3,256 1,343	18,121 2,782 4,995 3,549 1,446 3,112
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication	30,733 18,542 3,245 5,236 4,067 1,169 2,622	32,639 17,918 3,474 5,712 4,344 1,368 2,459	18,190 3,692 5,708 4,216 1,492 2,577	28,818 17,038 2,527 4,599 3,256 1,343 2,976	18,121 2,782 4,995 3,549 1,446 3,112 13,934
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976	18,190 3,692 5,708 4,216 1,492 2,577 12,632	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193	18,121 2,782 4,995 3,549 1,446 3,112 13,934 10,419
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557	18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193 10,234	18,121 2,782 3,549 1,446 3,112 13,934 10,419 1,120
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217	18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193 10,234 1,112	18,121 2,782 4,995 3,549 1,446 3,112 13,934 10,419 1,120 1,875
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863	18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193 10,234 1,112 1,798	18,121 2,782 4,995 3,549 1,446 3,112 13,934 10,419 1,120 1,875 3,449
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074	18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193 10,234 1,112 1,798 3,303	18,121 2,782 3,549 1,440 3,112 13,934 10,419 1,120 1,875 3,449 18,958
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722	18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193 10,234 1,112 1,798 3,303 20,236	18,121 2,782 4,995 3,549 1,446 3,112 13,934 10,419 1,120 1,875 3,449 18,958 19,298
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622 16,538	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722 17,430	18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829 18,590	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193 10,234 1,112 1,798 3,303 20,236 18,754	18,121 2,782 4,995 3,549 1,446 3,112 13,934 10,419 1,120 1,875 3,449 18,958 19,298 6,724
Wholesale and retail trade, repairs Hotels and restaurants Transport and Storage Transport Storage Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622 16,538 6,353	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722 17,430 6,148	18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829 18,590 6,017	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193 10,234 1,112 1,798 3,303 20,236 18,754 6,410	18,121 2,782 4,995 3,549 1,446 3,112 13,934 10,419 1,120 1,875 3,449 18,958 19,298 6,724 1,235
Wholesale and retail trade, repairsHotels and restaurantsTransport and StorageTransportStorageInformation CommunicationFinancial and insurance service activitiesReal estate activitiesProfessional, scientific and techical servicesAdministrative and support servicesArts, Entertainment & Other Service activitiesPublic administration and defenceEducationHealthPrivate household with employed persons	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622 16,538 6,353 1,168	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722 17,430 6,148 1,188	18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829 18,590 6,017 1,202	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193 10,234 1,112 1,798 3,303 20,236 18,754 6,410 1,135	18,121 2,782 4,995 3,549 1,446 3,112 13,934 10,419 1,120 1,875 3,449 18,958 19,298 6,724 1,235
Wholesale and retail trade, repairsHotels and restaurantsTransport and StorageTransportStorageInformation CommunicationFinancial and insurance service activitiesReal estate activitiesProfessional, scientific and techical servicesAdministrative and support servicesArts, Entertainment & Other Service activitiesPublic administration and defenceEducationHealthPrivate household with employed personsTertiary industries	30,733 18,542 3,245 5,236 4,067 1,169 2,622 12,285 9,136 1,170 1,799 2,854 19,622 16,538 6,353 1,168 100,571	32,639 17,918 3,474 5,712 4,344 1,368 2,459 13,976 9,557 1,217 1,863 3,074 20,722 17,430 6,148 1,188	18,190 3,692 5,708 4,216 1,492 2,577 12,632 10,022 1,215 1,911 3,299 20,829 18,590 6,017 1,202	28,818 17,038 2,527 4,599 3,256 1,343 2,976 12,193 10,234 1,112 1,798 3,303 20,236 18,754 6,410 1,135	28,807 18,121 2,782 4,995 3,549 1,446 3,112 13,934 10,419 1,120 1,875 3,449 18,958 19,298 6,724 1,235 106,021 168,297 12,538

G

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

Percentage Contribution

Percentage Contribution		-			
Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	7.7	7.8	7.1	9.2	9.4
Livestock farming	3.0	3.0	2.9	3.6	3.9
Crop farming and forestry	2.1	2.3	1.6	2.9	3.0
Fishing and fish processing on board	2.6	2.5	2.6	2.6	2.5
Mining and quarrying	8.2	8.8	9.0	9.3	9.1
Diamond mining	3.9	4.4	3.3	2.7	2.7
Uranium	1.0	1.2	1.8	2.0	2.0
Metal Ores	2.7	2.5	3.2	4.0	3.6
Other mining and quarrying	0.6	0.7	0.8	0.6	0.8
Primary industries	15.8	16.6	16.1	18.5	18.5
Manufacturing	12.2	12.3	12.5	11.1	11.0
Meat processing	0.8	0.8	0.8	0.6	0.6
Grain Mill products	1.3	1.2	1.3	1.2	1.7
Other food products	2.7	3.2	3.2	2.8	2.8
Beverages	1.5	1.6	1.6	1.5	1.4
Textile and wearing apparel	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.3	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.3	0.3	0.4	0.4	0.3
Basic non-ferrous metals	1.8	1.5	1.6	0.8	0.3
Fabricated Metals	0.3	0.3	0.4	0.3	0.4
Diamond processing	1.3	1.3	1.3	1.2	1.1
Other manufacturing	0.4	0.3	0.4	0.4	0.4
Electricity and water	3.4	3.7	3.4	3.7	3.1
Construction	2.3	2.1	2.1	1.9	1.8
Secondary industries	17.9	18.0	18.0	16.6	15.9
Wholesale and retail trade, repairs	10.8	9.9	10.0	9.8	10.0
Hotels and restaurants	1.9	1.9	2.0	1.5	1.5
Transport and Storage	3.1	3.2	3.1	2.6	2.8
Transport	2.4	2.4	2.3	1.9	2.0
Storage	0.7	0.8	0.8	0.8	0.8
Information Communication	1.5	1.4	1.4	1.7	1.7
Financial and insurance service activities	7.2	7.7	7.0	7.0	7.7
Real estate activities	5.3	5.3	5.5	5.9	5.8
Professional, scientific and techical services	0.7	0.7	0.7	0.6	0.6
Administrative and support services	1.0	1.0	1.1	1.0	1.0
Arts, Entertainment & Other Service activities	1.7	1.7	1.8	1.9	1.9
Public administration and defence	11.4	11.4	11.5	11.6	10.5
Education	9.6	9.6	10.3	10.8	10.7
Health	3.7	3.4	3.3	3.7	3.7
Private household with employed persons	1	0.7	0.7	0.7	0.7
· · · · · · · · · · · · · · · · · · ·	0.7	0.7			
Tertiary industries	58.6	57.8	58.4	58.8	58.6
			58.4 92.6	58.8 93.9	58.6 93.1
Tertiary industries	58.6	57.8			

Source: NSA

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

Constant 2015 prices - N\$ pillion

Constant 2015 prices - N\$ pillion					
Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	10,206	10,614	10,288	10,955	11,172
Livestock farming	3,495	3,518	3,706	3,346	3,272
Crop farming and forestry	2,360	2,738	1,871	3,323	3,476
Fishing and fish processing on board	4,352	4,358	4,711	4,287	4,424
Mining and quarrying	13,224	15,357	13,903	11,819	13,431
Diamond mining	8,066	9,283	7,643	6,506	6,668
Uranium	1,919	2,559	2,447	2,238	2,817
Metal Ores	1,342	1,359	1,549	1,228	1,220
Other mining and quarrying	1,897	2,155	2,264	1,848	2,726
Primary industries	23,429	25,971	24,190	22,774	24,603
Manufacturing	18,033	17,966	18,808	15,583	14,618
Meat processing	675	695	778	468	451
Grain Mill products	2,115	2,155	2,399	2,593	2,767
Other food products	3,713	3,753	3,993	3,389	3,231
Beverages	2,513	2,639	3,103	2,094	2,465
Textile and wearing apparel	455	460	449	435	511
Leather and related products	287	300	293	258	30
Wood and wood products	517	458	480	572	614
Publishing and Printing	364	358	334	287	270
Chemical and related products	910	883	849	812	746
Rubber and Plastics products	327	350	342	356	327
Non-metallic minerals products	545	557	537	501	479
Basic non-ferrous metals	2,658	2,270	2,239	1,191	2
Fabricated Metals	505	532	537	480	498
Diamond processing	1,921	2,045	1,900	1,660	1,477
Other manufacturing	528	511	575	489	480
Electricity and water	2,590	2,884	2,712	3,330	3,139
Construction	3,652	3,262	3,092	2,726	2,447
Secondary industries	24,276	24,112	24,611	21,639	20,204
Wholesale and retail trade, repairs	15,297	14,526	13,308	11,747	12,466
Hotels and restaurants	2,843	2,976	3,021	2,102	2,321
Transport and Storage	4,592	4,621	4,521	3,496	3,594
Transport	3,723	3,695	3,573	2,632	2,753
Storage	870	926	948	864	840
Information Communication	2,367	2,315	2,590	3,040	3,25 [.]
Financial and insurance service activities	10,673	10,685	12,026	10,491	9,932
Real estate activities	7,807	8,015	8,248	8,474	8,672
Professional, scientific and techical services	1,105	1,094	1,027	934	962
Administrative and support services	1,586	1,570	1,524	1,365	1,309
Arts, Entertainment & Other Service activities	2,434	2,459	2,520	2,445	2,457
Public administration and defence	17,046	17,106	17,349	17,146	17,230
Education	13,022	13,079	13,287	13,907	14,23
Health	5,941	5,400	5,314	5,439	5,686
Private household with employed persons	1,031	1,006	980	906 s	95 [.]
Tertiary industries	85,745	84,852	85,715	81,492	83,062
All industries at basic prices	133,450	134,936	134,517	125,905	127,869
Taxes less subsidies on products	133,450	134,930	10,235	7,461	8,739
					136,608
GDP at market prices Source: NSA	144,568	146,100	144,752	133,366	136,60

Source: NSA

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

Constant 2015 prices - Annual percentage changes

Industry	2017	2018	2019	2020	2021
Agriculture, forestry and fishing	2.9	4.0	-3.1	6.5	2.0
Livestock farming	5.9	0.7	5.3	-9.7	-2.2
Crop farming and forestry	2.5	16.0	-31.7	77.6	4.6
Fishing and fish processing on board	0.8	0.1	8.1	-9.0	3.2
Mining and quarrying	14.2	16.1	-9.5	-15.0	13.6
Diamond mining	14.5	15.1	-17.7	-14.9	2.5
Uranium	23.4	33.4	-4.4	-8.5	25.8
Metal Ores	-26.3	1.3	14.0	-20.7	-0.6
Other mining and quarrying	63.7	13.6	5.1	-18.4	47.5
Primary industries	9.0	10.8	-6.9	-5.9	8.0
Manufacturing	-1.6	-0.4	4.7	-17.1	-6.2
Meat processing	-3.3	2.9	11.9	-39.8	-3.6
Grain Mill products	8.1	1.9	11.3	8.1	6.7
Other food products	-5.2	1.1	6.4	-15.1	-4.7
Beverages	-4.2	5.0	17.5	-32.5	17.7
Textile and wearing apparel	11.3	0.9	-2.3	-3.1	17.3
Leather and related products	-1.6	4.5	-2.2	-12.1	16.8
Wood and wood products	8.6	-11.5	4.9	19.2	7.4
Publishing and Printing	12.1	-1.6	-6.7	-14.1	-5.8
Chemical and related products	-18.9	-3.1	-3.8	-4.4	-8.1
Rubber and Plastics products	-12.1	7.0	-2.2	4.2	-8.4
Non-metallic minerals products	-17.7	2.3	-3.6	-6.8	-4.4
Basic non-ferrous metals	4.1	-14.6	-1.4	-46.8	-99.8
Fabricated Metals	-24.6	5.5	1.0	-10.8	3.7
Diamond processing	11.4	6.4	-7.1	-12.6	-11.0
Other manufacturing	-1.8	-3.1	12.5	-15.0	-1.9
Electricity and water	-16.6	11.3	-6.0	22.8	-5.7
Construction	-23.1	-10.7	-5.2	-11.8	-10.2
Secondary industries	-7.3	-0.7	2.1	-12.1	-6.6
Wholesale and retail trade, repairs	-9.4	-5.0	-8.4	-11.7	6.1
Hotels and restaurants	-1.4	4.7	1.5	-30.4	10.4
Transport and Storage	-4.1	0.6	-2.2	-22.7	2.8
Transport	-4.0	-0.7	-3.3	-26.3	4.6
Storage	-4.6	6.5	2.4	-8.9	-2.7
Information Communication	6.0	-2.2	11.9	17.4	6.9
Financial and insurance service activities	3.7	0.1	12.5	-12.8	-5.3
Real estate activities	2.6	2.7	2.9	2.7	2.3
Professional, scientific and techical services	-2.8	-1.0	-6.1	-9.1	2.9
Administrative and support services	-2.2	-1.0	-3.0	-10.4	-4.1
Arts, Entertainment & Other Service activities	-0.8	1.0	2.5	-3.0	0.5
Public administration and defence	2.2	0.4	1.4	-1.2	0.5
Education	-1.7	0.4	1.6	4.7	2.3
Health	4.4	-9.1	-1.6	2.3	4.5
Private household with employed persons	1.0	-2.5	-2.5	-7.6	5.0
Tertiary industries	-0.9	-1.0	1.0	-4.9	1.9
All industries at basic prices	-0.6	1.1	-0.3	-6.4	1.6
Taxes less subsidies on products	-6.1	0.4	-8.3	-27.1	17.1
GDP at market prices	-1.0	1.1	-0.9	-7.9	2.4
Source: NSA					

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

Current prices - N\$ million					
Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	165,070	172,072	173,970	167,002	183,480
Private	121,141	126,140	127,663	119,933	136,522
General government	43,929	45,932	46,307	47,070	46,957
Gross fixed capital formation	30,764	30,544	28,542	23,367	26,042
Changes in inventories	-282.2	-3535.0	-1322.8	-427.2	2750.6
Gross domestic expenditure	195,552	199,080	201,190	189,942	212,272
Exports of goods and services	57,683	64,972	65,898	58,215	57,761
Imports of goods and services	81,665	82,985	85,859	74,262	89,199
Discrepancy	1	1	1	0	1
Gross domestic product at market prices	171,570	181,067	181,229	173,896	180,836
Source: NSA					

Source: NSA

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

Percentage shares of GDP					
Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	96.2	95.0	96.0	96.0	101.5
Private	70.6	69.7	70.4	69.0	75.5
General government	25.6	25.4	25.6	27.1	26.0
Gross fixed capital formation	17.9	16.9	15.7	13.4	14.4
Changes in inventories	-0.2	-2.0	-0.7	-0.2	1.5
Gross domestic expenditure	114.0	109.9	111.0	109.2	117.4
Exports of goods and services	33.6	35.9	36.4	33.5	31.9
Imports of goods and services	47.6	45.8	47.4	42.7	49.3
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2015 prices - N\$ million

Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	147,695	147,392	149,747	137,428	148,714
Private	108,347	108,140	109,924	96,904	107,529
General government	39,349	39,252	39,823	40,524	41,185
Gross fixed capital formation	28,216	26,531	24,004	19,366	20,227
Changes in inventories	733	-3,116	-552	-780	768
Gross domestic expenditure	176,645	170,808	173,199	156,014	169,709
Exports of goods and services	52,332	60,750	55,359	45,689	45,154
Imports of goods and services	84,410	85,458	83,806	68,336	78,256
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	144,568	146,100	144,752	133,366	136,608

Source: NSA

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

Constant 2015 prices - Annual Percentage change

Expenditure category	2017	2018	2019	2020	2021
Final consumption expenditure	-5.6	0.2	1.6	-8.2	8.2
Private	-6.8	0.3	1.6	-11.8	11.0
General government	-2.1	-0.2	1.5	1.8	1.6
Gross fixed capital formation	-13.7	-6.0	-9.5	-19.3	4.4
Changes in inventories	0.8	-2.7	1.8	-0.2	1.2
Gross domestic expenditure	-6.4	-3.0	1.4	-9.9	8.8
Exports of goods and services	1.9	16.1	-8.9	-17.5	-1.2
Imports of goods and services	-10.1	2.2	-1.9	-18.5	14.5
Discrepancy	0.0	0.2	0.0	0.0	0.0
Gross domestic product at market prices	-1.0	1.1	-0.9	-7.9	2.4

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Industry	2017	2018	2019	2020	2021
Agriculture	2,307	2,484	2,439	1,823	3,338
Fishing	1,119	1,484	1,388	446	16
Mining and quarrying	5,822	5,547	5,460	5,707	3,485
Manufacturing	4,679	5,025	5,058	3,941	5,966
Electricity and water	1,175	906	1,464	468	440
Construction	904	937	887	555	987
Wholesale and retail trade; hotels, restaurants	1,223	542	775	373	465
Transport, and communication	4,321	4,342	1,575	1,302	2,015
Finance, real estate, business services	3,830	4,108	4,546	4,367	4,871
Community, social and personal services	259	310	335	295	529
Producers of government services	5,127	4,858	4,616	4,091	3,929
Total	30,764	30,544	28,542	23,367	26,042
Percent of GDP	17.9	16.9	15.7	13.4	14.4

Source: NSA

Current prices - N\$ million

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	1,969	1,896	1,707	1,128	2,147
Fishing	959	1,103	954	270	10
Mining and quarrying	5,680	5,609	5,711	5,700	3,468
Manufacturing	4,345	4,351	4,092	3,002	4,544
Electricity and water	1,072	801	1,164	362	333
Construction	863	885	831	473	929
Wholesale and retail trade; hotels, restaurants	1,152	480	661	315	372
Transport, and communication	3,817	3,451	1,160	943	1,446
Finance, real estate, professional, administrative	3,637	3,775	3,966	3,791	3,963
Arts, entertainment, other services;private households	227	238	240	194	341
Producers of government services	4,495	3,941	3,519	3,187	2,674
Total	28,216	26,531	24,004	19,366	20,227
Annual change, per cent	-13.7	-6.0	-9.5	-19.3	4.4

Source: NSA

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

Current prices - N\$ million

Type of Asset	2017	2018	2019	2020	2021
Buildings	7,744	7,935	6,504	6,044	6,342
Construction works	7,328	6,557	6,781	5,167	4,740
Transport equipment	6,197	5,498	6,029	3,618	4,710
Machinery and other equipment	8,910	9,345	8,062	7,838	8,954
Mineral exploration	585	1,209	1,167	700	1,295
Total	30,764	30,544	28,542	23,367	26,042

Source: NSA

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

Constant 2015 prices - N\$ million

Type of Asset	2017	2018	2019	2020	2021
Buildings	7,255	7,051	5,677	5,318	5,120
Construction works	6,309	5,266	5,150	4,046	3,161
Transport equipment	5,901	4,736	5,074	2,852	3,538
Machinery and other equipment	8,164	8,288	6,954	6,493	7,205
Mineral exploration	588	1,191	1,149	657	1,203
Total	28,216	26,531	24,004	19,366	20,227

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

Ownership	2017	2018	2019	2020	2021
Public	9,194	8,536	6,650	5,138	4,884
Producers of government services	5,127	4,858	4,616	4,091	3,929
Public corporations and enterprises	4,068	3,678	2,034	1,047	955
Private	21,570	22,008	21,893	18,229	21,158
Total	30,764	30,544	28,542	23,367	26,042

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

Ownership	2017	2018	2019	2020	2021
Public	6,468	6,894	5,076	4,025	3,357
Producers of government services	2,878	3,941	3,519	3,187	2,674
Public corporations and enterprises	3,591	2,953	1,557	838	683
Private	21,748	19,637	18,928	15,341	16,870
Total	28,216	26,531	24,004	19,366	20,227

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	10,449	10,872	11,249	11,782	12,007
Fishing	6,373	7,761	8,711	9,506	9,945
Mining and quarrying	75,834	76,680	76,839	78,433	79,302
Manufacturing	27,108	28,463	30,121	30,102	32,164
Electricity and water	17,287	18,323	20,511	19,565	21,867
Construction	2,243	2,156	2,123	1,960	1,956
Wholesale and retail trade; hotels, restaurants	10,806	10,839	11,374	11,115	11,916
Transport, and communication	38,131	43,570	44,069	41,480	46,667
Finance, real estate, professional, administrative	55,818	59,385	64,456	66,250	74,042
Arts, entertainment, other services;private households	1,594	1,765	1,929	2,017	2,321
Producers of government services	70,366	77,834	84,802	84,716	100,023
Total	316,009	337,650	356,184	356,928	392,210

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

Industry	2017	2018	2019	2020	2021
Agriculture	9,665	9,554	9,443	9,345	9,255
Fishing	5,949	6,892	7,421	7,830	7,771
Mining and quarrying	72,787	71,102	69,559	69,898	66,325
Manufacturing	25,941	26,436	26,688	26,638	26,184
Electricity and water	14,840	14,804	15,276	15,074	14,822
Construction	2,183	2,071	1,962	1,789	1,611
Wholesale and retail trade; hotels, restaurants	10,340	10,030	10,027	9,812	9,701
Transport, and communication	34,021	35,061	33,845	32,670	31,433
Finance, real estate, professional, administrative	52,988	54,746	56,657	58,504	60,076
Arts, entertainment, other services;private households	1,458	1,516	1,577	1,641	1,709
Producers of government services	61,666	63,936	65,847	67,465	68,331
Total	291,838	296,148	298,304	300,666	297,218

Source: NSA

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All Items Annual percentage changes	6.2		4	4.4	14	4	ຕ່ຕ	്ന്	ю́.		i 7i	ຕ໌ 		° °	i ci	c		. 0	~ ~		2.2		1		Ci C									r,		4.4	. 4
All items	100.0 127.2 132.6		136.6	136.5	137.2	137.2	137.3	137.8	138.2	138.5 138.7	138.5	137.6		139.4	140.0	139.5	140.0	140.5	141.1	141.6 141.6	141.8	141.8 140.6			143.2	143.7	144.9	145.3	140.0	146.0	146.5 146.8	147.6	148.2	145.7		149.7 150 1	150.9
Miscellaneous goods & services	5.39 124.0 129.2		131.1	131.1	131.4	131.7	131.7	132.2	132.5	132.3	131.7	131.8		139.4	139.3	139.7	139.9	139.9	139.8	139.3	139.0	139.5	2		148.5	146.4	148.9	149.1	140.3	148.6	148.5	148.6	148.6	148.6		149.1 149.6	149.7
Hotels, cafes & restaurands g	1.39 136.3 141.6		145.9	146.5	147.5	148.0	148.2	147.8	147.2	148.6 148.5	148.9	147.6		147.4	149.8	150.0	149.2	149.2	146.4	149.8	149.8	149.0 149.3			149.2	149.1	149.7	150.0	150.6	150.7	151.2	151.3	151.9	150.4		162.7 162 5	162.5
Education 8	3.65 135.9 149.5		167.4	166.4	167.3	167.3	167.3	167.3	167.3	167.3 167.3	167.3	167.2		170.0	179.0	179.0	0.6/1	179.0	179.0	179.0	179.0	178.8	200		179.4	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.4	I	186.1 186.1	186.1
Recreation & culture	3.55 124.5 128.8		131.4	132.8	133.7	134.9	134.5	134.1	136.2	136.7	138.3	134.8		137.0 138.6	139.5	140.3	142.8	142.8	143.0	142.7	143.4	143./ 1 41 .7			144.5	143.4	143.9	145.3	145.8	146.6	146.6	147.7	147.3	145.6		148.5 148.3	148.7
Communications	3.81 106.9 107.0		108.2	108.3	108.1	108.2	108.1	107.6	108.8	108.8 108.3	108.5	108.2		108.9	109.3	109.7	110.6	110.6	111.1	111.1	112.7	113.1	2		113.4	112.9	113.1	112.6	112.4	112.4	112.1	112.2	112.1	112.6		112.2	111.7
Transport	14.28 117.9 128.4		131.3	132.3	133.0	134.1	135.6	136.3	136.6	136.9	137.5	134.9		137.8	137.8	132.9	133.9	134.6	137.9	135.2	135.7	135./ 136.0	200		136.7	141.2	142.9	143.7	147.3	146.4	148.6	151.9	155.1	145.9		155.1 156.7	160.7
Health	2.01 125.0 131.7		133.9	134.4	134.9	135.2	135.3 135.6	135.9	136.1	136.2 135.0	136.4	135.4		138.0	138.6	138.8	139.2	139.5	139.7	139.8 139.6	139.7	140.2 139.3	2		143.1	143.7	144.0	144.3	144.0	144.6	144.7	145.2	145.5	144.3		145.8 145.2	146.1
Furnitures, household equipment & maintenance	5.47 123.3 124.3		125.2	125.3	125.8	125.9	126.4	127.8	128.2	127.7	127.9	126.7		128.8	129.1	128.6	130.5	129.3	131.1	131.6	132.2	132.8 130.5	200		134.3	134.0	135.4	136.4	136.8	137.1	138.0 138.6	138.1	138.6	136.6		146.1 145 7	145.2
Food & non Alcoholic Clothing and alcoholic Housing, water, house house to house house to house to house to houthouse to house to house house to	28.36 127.4 131.9		135.1	133.6	133.9	134.0	134.1	135.0	135.1	135.1	135.2	134.6		133.5	133.5	133.2	133.2	133.4	132.9	133.4	133.4	133.4			134.9	134.9	134.9	134.9	135.0	135.1	135.1 137 0	135.0	135.1	135.0		136.6 136.7	136.7
Clothing and foodwear	3.05 106.6 102.6		103.3	102.7	102.7	102.5	103.3	103.4	104.0	104.2 104.4	103.6	103.4		102.5	101.5	101.0	101.2	0.66	98.1	98.8	97.7	97.4 99.8			96.8 06.0	97.7	97.3	96.8	0.96	95.4	95.8 96.0	0.00 96.0	95.4	96.4		95.4 95.3	95.3
Alcoholic Beverages & tabacco	12.59 135.5 142.6		147.1	147.4	151.0	149.3	149.2	149.1	149.7	151.0 150 a	150.7	149.5		150.9	151.7	151.7	0.201 154.6	155.8	154.8	157.5	157.8	154.3 154.3	2		158.4	157.4	158.1	157.8	159.6	159.3	160.1	162.2	163.0	159.3		164.6 163.2	163.8
Food & non alcoholic beverages	16.45 137.5 141.9		148.1	148.7	148.7	147.9	147.3	147.1	148.0	148.4 149.0	148.2	148.0		151.4 152 B	153.0	154.6	154.3	155.3	157.2	158.9	159.3	155.7			159.3	163.1	163.8	165.0 165.5	164.8	165.4	165.6 167 1	167.6	167.6	164.7		168.2 170.0	170.7
)	weights 2017 2018	2019	2019 Jan-19	Feb-19	Apr-19	May-19	Jun-19 Iul-10	Aug-19	Sep-19	Oct-19 Nov-19	Dec-19	An. Av	2020	Jan-20 Eab-20	Mar-20	Apr-20	May-20	Jul-20	Aug-20	Sep-20 Oct-20	Nov-20	Dec-20		2021	Jan-21	Mar-21	Apr-21	May-21	Jul-21	Aug-21	Sep-21 Oct-21	Nov-21	Dec-21	An. Av	2021	Jan-22 Fah-22	Mar-22

	I	Services			Goods	
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2016	115.9	0.5	6.3	122.8	0.6	7.
2017	125.4	0.7	8.2	128.6	0.3	4.
2018						
Jan-18	129.9	3.0	4.4	131.0	0.6	2.
Feb-18	130.0	0.1	4.4	131.3	0.2	2.
Mar-18	130.1	0.0	4.4	131.5	0.2	2.
Apr-18	130.2	0.1	4.3	132.1	0.5	3
May-18	130.3	0.0	4.2	132.9	0.6	3.
Jun-18	130.3	0.0	4.2	133.5	0.4	3.
Jul-18	130.8	0.4	4.3	134.4	0.6	4.
Aug-18	130.9	0.1	4.1	134.4	0.0	4.
Sep-18	132.0	0.9	4.7	135.3	0.7	4
Oct-18	132.2	0.2	4.8	136.1	0.6	5.
Nov-18	132.2	0.0	4.8	137.7	1.2	6
Dec-18	132.3	0.0	4.9	137.1	-0.4	5.
An. Av	130.9	0.4	4.5	133.9	0.4	4.
2019						
lan-19	135.8	2.7	4.5	137.2	0.1	4
eb-19	136.0	0.1	4.6	136.9	-0.3	4
Mar-19	136.1	0.0	4.6	130.9	0.3	4
Apr-19	136.3	0.0	4.0	137.3	0.5	4
May-19	136.3	0.0	4.6	137.8	-0.1	3
lun-19	136.4	0.0	4.7	138.0	0.2	3
Jul-19	136.5	0.1	4.4	138.5	0.4	3
Aug-19	136.6	0.1	4.4	138.7	0.1	3
Sep-19	136.7	0.0	3.5	139.4	0.5	3
Dct-19	136.7	0.0	3.4	139.4	0.3	2
Nov-19	136.8	0.0	3.4	140.1	0.3	1
Dec-19	136.8	0.0	3.4	139.9	-0.2	2
An. Av	136.4	0.3	4.2	138.5	0.2	3
2020						-
Jan-20	137.5	0.5	1.3	140.9	0.7	2
eb-20	137.5	0.0	1.1	141.7	0.6	3
Mar-20	137.5	0.0	1.0	141.9	0.2	3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2
May-20	138.7	0.9	1.7	141.0	0.0	2
lun-20	138.7	0.0	1.6	141.5	0.4	2
lul-20	138.7	0.1	1.6	141.9	0.3	2
Aug-20	138.7	-0.1	1.5	143.0	0.8	3
Sep-20	138.8	0.1	1.5	143.7	0.5	3
Oct-20	137.9	-0.6	0.9	144.5	0.5	3
Nov-20	137.9	0.0	0.8	144.7	0.2	3
Dec-20	138.0	0.0	0.9	144.7	0.0	3
An. Av	138.1	0.1	1.2	142.5	0.3	2
.021						
an-21	140.3	1.7	2.0	145.4	0.4	3
eb-21	140.3	0.0	2.0	146.3	0.6	3
Mar-21	140.4	0.1	2.1	147.4	0.8	3
Apr-21	140.4	0.0	2.1	148.3	0.6	5
May-21	140.5	0.1	1.3	148.9	0.4	5
Jun-21	141.6	0.8	2.1	149.3	0.2	5
lul-21	141.8	0.1	2.2	149.6	0.2	5
Aug-21	141.0	-0.5	1.7	149.8	0.1	4
Sep-21	141.1	0.1	1.7	150.6	0.5	4
Dct-21	141.2	0.1	2.4	151.0	0.3	4
lov-21	141.2	0.0	2.4	152.5	1.0	5
Dec-21	141.7	0.3	2.7	153.2	0.5	5
An. Av	141.0	0.2	2.1	149.4	0.5	4
0000						
2 022 Jan-22	144.5	2.0	3.0	153.8	0.4	5
eb-22	144.5	0.0	3.0	153.8	0.4	5
лаг-22 Лаг-22	144.5	0.0	2.9	155.8	0.9	5
101 22	144.3	0.0	2.9	155.0	0.9	່ ວ

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

Assets	Jan-20	Feb-20 Ma	Mar-20 Ap	Apr-20 Maj	May-20 Ju	Jun-20 Ju	Jul-20 Aug-20	-20 Sep-20	20 Oct-20	-20 Nov-20	20 Dec-20	0 Jan-21	1 Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21 (Oct-21 N	Nov-21	Dec-21 J	Jan-22 Fe	Feb-22 M	Mar-22
Net foreign assets	28,140	29,128 29	29,494 32	32,054 30	30,386 28	28,463 32	32,223 30,268	268 29,294	94 31,103	03 27,486	86 28,772	2 31,340	0 29,369	31,709	38,300	36,236	38,961	39,766	38,227	39,156	41,203 3	33,968	37,060 3	36,487 36	36,380 3	34,467
Claims on nonresidents	31,092	32,245 33	33,074 35	35,667 33	33,881 3	31,914 35	35,568 33,572	572 32,676	34	,364 30,528	28 31,686	6 34,383	3 32,369	34,684	41,169	39,010	41,839	42,698	44,929 4	45,884	47,901 4	41,036	43,876 4	43,296 43	43,023 4	40,751
Monetary gold and SDR holdings	36	32	37	37	34	34	33	33	33	32	29 28	30	0 29	28	27	26	27	27	3,989	3,938	3,925	4,142	3,972	3,968	3,860	3,651
Foreign currency	122	68	92	111	124	139	157	173	34	41	43 45	5 58	8 67	17	84	06	25	44	57	69	93	39	70	66	42	54
Deposits	11,846	13,130 16	16,845 16	16,260 12	12,853 1	12,418 1	10,121 9,	9,611 10,799		9,724 9,066	9,6	10,3	6	10,525	13,469	12,975	13,470	14,689	13,795	14,872	14,896	7,911	7,884	8,047	7,358	7,133
Securities other than shares	19,085	19,011	16,096 15	19,255 20	20,866	19,320 25	25,252 23,	23,751 21,807	307 24,564	64 21,386	86 21,946	6 23,940	0 22,282	24,051	27,587	25,916	28,314	27,935	27,086	27,002	28,985	28,940	31,947	31,179 3	31,760 2	29,910
Loans	0	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	т	e	4	4	4	4	4	m	4	3			3	з	з	e	e	e	ю	е	e	e	ю	ю	e	ო
less: Liabilities to nonresidents	2,952	3,118	3,579 3	3,613 3	3,495	3,451 3	3,345 3,3	3,304 3,382	e	,261 3,042	42 2,914	4 3,043	3 3,000	2,975	2,869	2,774	2,879	2,932	6,701	6,728	6,698	7,068	6,816	6,809	6,643	6,285
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	2,952	3,118	3,579	3,613 3	3,495	3,451 3	3,345 3,3	3,304 3,3	3,382 3,2	3,261 3,0	,042 2,914	4 3,043	3,000	2,975	2,869	2,774	2,879	2,932	6,701	6,728	6,698	7,068	6,816	6,809	6,643	6,285
Claims on other depository corporations	2,066	1,380	1,679	213	76	515	154 9	967	183	67	0 1,041	11 846	0	0	591	1,106	1,652	1,022	735	1,054	201	394	-	1,531	867	941
Net claims on central government	-7,655	-7,502	-4,884	-4,452 -2	-2,586	-2,779 -7	-7,682 -6,5	-6,577 -3,885	85 -5,748	48 -3,224	24 -4,807	-7,311	1 -5,387	-2,866	-4,288	-3,051	-6,627	-5,915	-4,188	-4,877	-5,976	2,766	2,202	368	1,906	4,428
Claims on central government	0	0	3,002	3,905	1,698	1,265	0	0	42	0	806	0	0 0	1,454	4,733	4,795	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	6,613
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other claims	0	0	3,002 3	3,905 1	1,698	1,265	0	0	42		806		0 0	1,454	4,733	4,795	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	4,733	6,613
less: Liabilities to central government	7,655	7,502	7,886 8	8,358 4	4,284	4,044	7,682 6,5	6,577 3,927		5,748 4,030	30 4,807	7,311	1 5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185
Deposits	7,655	7,502	7,886 8	8,358 4	4,284	4,044 7	7,682 6,5	6,577 3,9	3,927 5,7	5,748 4,0:	4,030 4,807	7,311	1 5,387	4,320	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,185
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	89	89	89	87	88	87	89	06	92	95	98 100	66 0	9 101	104	103	104	104	103	104	106	107	108	114	114	117	118
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	89	89	68	87	88	87	88	06	92	95	86	66 66	9 101	104	103	104	104	103	104	106	107	108	114	114	117	118

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

Table II.1(b)	Cen	tral b	anks	Surve	Central bank survey (end of period in N\$ million	ot p	erioa	[#] Z u		(uo																
Liabilities	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20 A	Aug-20 S	Sep-20 0	Oct-20 Nov	Nov-20 Dec-20		Jan-21 Feb-21	21 Mar-21	-21 Apr-21	-21 May-21	21 Jun-21	l Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22 F	Feb-22 N	Mar-22
Monetary base	7,118	5,712	7,800	10,262	10,168	7,274	7,405	7,070	6,997	7,969 7,	7,384 8,2	8,223 7,	7,581 6,6	,655 10,843	~~~~	,367 8,623	3 7,392	2 7,988	7,516	7,584	7,690	8,658	8,238	7,198	7,609	7,167
Currency in circulation	4,177	3,997	4,079	4,367	4,623	4,555	4,529	4,554	4,412	4,488 4,	4,684 4,	4,711 4,	4,431 4,2	4,280 4,4	4,416 4,314	14 4,367	7 4,199	4,239	4,436	4,377	4,454	4,703	4,759	4,536	4,397	4,429
Liabilities to other depository corporations	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482 2,	2,700 3,	3,512 3,	3,150 2,3	2,375 6,4	6,426 4,053	53 4,255	5 3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738
Reserve deposits	2,941	1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482 2	2,700 3,	3,512 3,	3,150 2,3	2,375 6,4	6,426 4,0	4,053 4,255	5 3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	-	-	-	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	9	7	9	9	9	9
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	-	9	7	9	9	9	9
Securities other than shares, excluded from broad money	6,948	6,970	6,585	6,420	7,040	7,557	7,291	7,394	7,395	7,394	7,561 7.	7,781 7,9	7,986 8,1	8,195 8,2	,248 12,8	818 12,834	4 13,339	13,038	13,129	13,197	13,332	13,372	15,812	16,232	16,629	16,446
Of which: Other financial corporations	5,955	5,970	5,586	5,444	6,060	6,578	6,411	6,508	6,510	6,473 6,	630 6	849	7,044 7,2	7,252 7,3	7,306 11,868	68 11,884	4 12,385	5 12,080	12,165	12,292	12,427	12,459	14,894	15,310	15,704	15,517
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity	9,510	10,059	11,079	11,145	10,858	10,695	10,478 1	10,446	10,671	10,361 9,	9,756 9,4	9,408 9,3	9,795 9,7	9,748 9,3	391 9,0	,054 8,776	6 9,097	9,326	9,391	9,690	9,742	10,376	10,351	10,017	9,916	8,995
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40 40	40	40	40	40	40	40	40	40	40
Retained earnings	815	850	0	0	0	0	0	0	0	0	0	0	441 5	535	0	0	0	0	0	0	0	0	0	710	710	37
General and special reserves	8,543	9,026	10,751	10,872	10,347	10,226	9,915	9,895	10,168	6 06/6	9,198 8,8	8,899 9,	9,275 9,0	9,072 9,2	9,230 8,7	8,753 8,451	51 8,727	8,883	8,924	9,186	9,181	9,807	9,601	9,225	9,069	8,780
Valuation adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current year result	112	144	288	233	470	430	523	511	463	531	519 4	470	39	101	121 2	261 285	5 330	403	427	464	521	528	710	42	97	138
Other items (net)	1,029	794	836	890	897	888	861	864	930	930	796 8	868	894 1,0	1,001	756 -4,188	88 -4,129	9 -4,084	1 -3,917	-4,148	-4,161	-4,112	-4,125	-3,935	-3,897 -	4,294 -	4,324
Unclassified Assets	1,091	844	838	874	911	943	976	1,007	1,040	1,077 1	-										1,086	1,119	1,287	1,321	924	875
Unclassified Liabilities	62	50	2	-16	14	55	115	14.4	109	147	217	253	261 2	282	237 5,0	5,002 5,008	14,987	4,985	5,190	5,208	5,198	5,243	5,222	5,219	5,217	5,199

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

	Mar-20		Mav-20	Jun-20	Jul-20 A	Aug-20 S	Sep-20 0	Oct-20 No	Nov-20 Dec-20		Jan-21 Feb-21	-21 Mar-21	-21 Apr-21	10-VAN 10	10-mil 1	10-101.	A110-21	C	10100	1C-WON	Dac-21	Jan-22 F	Feb-22 N	
Jan-20 rep-20		Apr-20	May-20															sep-21	Oct-21	17-AON	Dev-21			Mar-22
12,910 12,075	10,023	15,117	16,592	17,058	16,563	16,692	15,379 1	17,839 15	15,496 13,	13,035 14,	14,173 13,594	594 13,581	81 14,290	0 13,229	9 12,421	13,676	13,803	12,879	14,449	14,941	13,640	15,026	15,396	13,572
19,757 19,708	18,464	23,486	24,174	23,977	23,613 2	23,849 2	23,109 2	24,911 22	22,693 19,	19,634 20,4	20,484 19,6	19,622 19,990	90 20,252	32 19,068	8 18,524	19,235	19,265	18,532	19,856	21,678	19,751	23,708	26,224	27,808
146 122	198	224	235	232	216	213	195	181	176	162	189 1	180 1	196 237	37 245	5 113	131	141	204	181	181	206	184	181	202
9,051 9,155	7,886	12,540	13,131	12,471	12,948	13,608	12,758 1	13,677 12	12,420 10,	10,569 11,	11,868 10,8	0,888 11,5	11,563 11,768	10,802	2 10,459	9,751	9,871	9,306	11,106	10,955	10,526	10,301	10,736	11,444
9,147 9,237	9,041	9,299	9,583	10,161	9,466	9,007	9,172	9,963 8							2 6,977	8,489	8,459	8,304	7,851	9,820	8,404	10,217	9,996	8,531
920 925	914	761	734	670	668	687	627	626	617	551	607 5				2 576	513	534	466	456	432	377	2,793	5,107	7,401
235 205	354	652	406	346	216	235	257	343	536	633	505				1 262	213	122	116	131	161	101	79	68	102
258 64	7	Ħ	85	97	100	66	66	121	124	128	118				3 137	137	138	136	131	130	135	135	137	128
6,847 7,633	8,441	8,369	7,581	6,919	7,051	7,157	7,730	7,072							6,103	5,559	5,462	5,654	5,407	6,737	6,111	8,682		14,236
4,082 4,457	4,963	4,592	4,427	4,105	4,288	4,452	4,888	4,281 4							9 4,091	3,942	3,870	3,654	3,783	4,558	4,105	6,224	8,738	12,102
451 453	475	471	452	455	451	452	454	451	452	454	410				7 375	388	397	360	388	385	375	457	374	387
575 872	510	477	579	472	475	544	715	815	759	463	459 6				958	565	533	962	596	1,132	1,032	1,392	1,142	1,174
215 307	887	1,144	648	560	498	429	355	297	241	288	215 1				3 142	139	141	122	103	128	102	85	79	109
,523 1,544	1,607	1,684	1,474	1,326	1,338	1,280	1,319	1,228 1	1,234 1						1 537	524	521	556	537	534	497	524	494	464
4,430 3,155	6,304	6,972	6,441	4,517	4,636	4,162	5,078	4,795 4		-					3,847	4,963	4,444	5,327	5,082	6,094	6,229	5,414	5,316	7,097
1,535 1,400	1,461	1,502	1,449	1,508	1,582	1,526	1,418	1,401							5 1,294	1,206	1,424	1,343	1,273	1,485	1,631	1,416	1,244	1,404
2,894 1,755	4,843	5,470	4,791	2,810	2,704	2,436	3,661	3,394 2							0 2,553	3,757	2,889	3,984	3,808	4,609	4,598	3,998	4,072	3,893
0	0	0	200	200	350	200	0	0	0	0	0		74	0	0	0	131	0	0	0	0	0	0	1,799
22,051 21,701	21,931	22,221	23,314	24,853												31,936	32,662	33,240	34,389	34,017	33,586	33,320		33,771
24,040 23,650	23,977	24,404	25,502	27,031		203									1 34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,130	35,110
24,040 23,650	23,977	24,404	25,502	27,031											1 34,567	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,130	35,110
1,989 1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317							5 1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,339
1,989 1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,378	2,317 2							5 1,911	1,839	1,516	1,915	1,668	1,490	1,529	1,451	1,556	1,339
110,779 110,865	110,726	109,378	108,694 1												9 110,081	109,451	109,900	110,930	111,610	112,488	112,257 1			112,832
5,850 6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662	4,978							3,923	3,697	4,236	4,239	4,209	4,828	4,721	4,600	4,566	4,638
367 344	264	299	195	214	233	269	106	96	246	248	252 2				1 185	182	147	170	164	186	235	220	214	174
1,083 1,021	1,004	626	776	728	486	652	499	396	324	561					585	432	587	701	687	527	641	513	427	447
44,747 44,270	44,309	43,895	43,622	43,914												43,864	43,242	44,247	45,041	45,119	44,832	46,350		45,435
58,731 59,030	59,474	59,056	59,001	59,083	59,201	59,166										61,275	61,689	61,573	61,508	61,828	61,827	62,094		62,138
		9,137 9,255 64 7,633 64 4,457 4,457 4,457 4,457 4,457 8,763 8,753 8,755 1,544 1,400 1,700 2,1550 2,1550 2,1550 1,949 1,949 1,949 1,949 1,949 1,949 1,949 1,949 1,949 1,949 1,949 1,949 1,949 5,9,030 5,9,030	9,237 9,041 925 914 925 914 925 914 925 354 64 71 7,633 8,441 7,633 8,441 7,633 8,441 4,457 4,963 4,457 4,963 4,457 4,963 4,457 4,963 872 510 307 887 1,544 1,607 1,555 6,304 1,755 4,843 0 0 21,751 21,931 23,650 23,977 23,650 23,977 23,650 23,977 1,949 2,046 1,949 2,046 1,949 2,046 1,949 2,046 1,949 2,046 1,949 2,046 1,949 2,046 1,949 2,64 1,949 2,64 1,004 44,200 59,030 59,474 59,474 59,474	y, y	-7,100 $-1,100$ $-1,1011$ $-1,1011$ $-1,1011$ $-1,1011$	y, y	γ_1, α_0 γ_1, α_0 γ_1, α_0 γ_1, α_0 γ_1, α_0 γ_1, α_0 223 $9, 041$ 761 734 670 668 687 205 314 761 734 670 668 687 205 314 522 406 346 $7,157$ $9,007$ $4,457$ $4,963$ $4,522$ $4,05$ $6,910$ $7,051$ $4,452$ $4,457$ $4,705$ $4,71$ $4,75$ $4,752$ $4,75$ $4,752$ $4,457$ $4,702$ $4,75$ $4,75$ $4,75$ $4,752$ $4,75$ $4,757$ $4,710$ $6,793$ $4,710$ $4,752$ $4,752$ $3,07$ $4,71$ $4,75$ $4,752$ $4,752$ $4,752$ $1,144$ $6,93$ $4,752$ $4,752$ $4,752$ $4,752$ $1,144$ $1,470$ $1,120$ $1,120$ $1,120$ $1,120$ $1,144$ $1,470$	γ_1, σ_0 $\gamma_1, $	v_1, v_2 v_1, v_3 $v_1, $	μ_{100} <	u, no u u u	u_1 <t< th=""><th>Unity Unity <th< th=""><th>0.100 <th< th=""><th>0.10 0.10 0.10 0.40 0.40 0.10 0.400</th><th>0.100 <th< th=""><th>Unit Unit <thunit< th=""> Unit Unit <thu< th=""><th>yyy</th><th>1.1.11.1.11.1.1</th></thu<></thunit<></th></th<></th></th<></th></th<></th></t<> <th>9.100.1100</th> <th>111</th> <th>000</th> <th>111</th> <th>0 0</th>	Unity Unity <th< th=""><th>0.100 <th< th=""><th>0.10 0.10 0.10 0.40 0.40 0.10 0.400</th><th>0.100 <th< th=""><th>Unit Unit <thunit< th=""> Unit Unit <thu< th=""><th>yyy</th><th>1.1.11.1.11.1.1</th></thu<></thunit<></th></th<></th></th<></th></th<>	0.100 0.100 <th< th=""><th>0.10 0.10 0.10 0.40 0.40 0.10 0.400</th><th>0.100 <th< th=""><th>Unit Unit <thunit< th=""> Unit Unit <thu< th=""><th>yyy</th><th>1.1.11.1.11.1.1</th></thu<></thunit<></th></th<></th></th<>	0.10 0.10 0.10 0.40 0.40 0.10 0.400	0.100 0.100 <th< th=""><th>Unit Unit <thunit< th=""> Unit Unit <thu< th=""><th>yyy</th><th>1.1.11.1.11.1.1</th></thu<></thunit<></th></th<>	Unit Unit <thunit< th=""> Unit Unit <thu< th=""><th>yyy</th><th>1.1.11.1.11.1.1</th></thu<></thunit<>	yyy	1.1.11.1.11.1.1	9.100.1100	111	000	111	0 0

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

Table II.2(b)	oth Oth	Other depository corporations survey (end of p	osito	Sry Ct	orpor	ation	s sur	vey (end c	of peri	od in	eriod in N\$ Million)	lilion	_												
Liabilities	Jan-20	Feb-20 M	Mar-20 A	Apr-20 M	May-20	Jun-20	Jul-20 A	Aug-20 Si	Sep-20 0	Oct-20 Nov	Nov-20 Dec	Dec-20 Jan	Jan-21 Feb	Feb-21 Mar-21	·21 Apr-21	21 May-21	l Jun-21	Jul-21	Aug-21	Sep-21	Oct-21 N	Nov-21 E	Dec-21 J	Jan-22 F	Feb-22 M	Mar-22
Liabilities to central bank	1,454	958	903	213	99	99	67	84	67	67	67 1,	1,041 8	846	0	0	1,107	1,652	697	632	908	201	689	0	756	272	581
Deposits included in broad money	111,985	111,212 11	113,776 11	118,025 12	120,242 12	120,822	120,876 12	121,399 12	122,853 124	124,478 123,	326	121,738 123,325		122,199 124,590	90 121,709	9 118,885	118,866	118,511	120,040	120,081	125,631 12	126,682 12	126,816 12	125,338 12	124,059 125	125,985
Transferable deposits	53,604	51,370 5	54,729	58,411	57,479	56,978	57,918 5	58,455	60,114 59	59,936 59,	59,808 58,	58,371 60,3	60,322 60,	60,170 63,210	10 60,656	6 58,484	1 57,716	58,815	60,145	61,347	66,354 6	65,860	64,715 (64,011 6	63,987 65	65,060
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400 8	8,991 9,	9,207 9,	9,451 9,5	9,593 9,316	16 9,058	8 9,284	8,516	9,172	10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591
Regional and local government	840	827	866	888	793	693	655	634	684	882	877	888	923	920 90	908 772	2 748	690	690	695	737	715	765	714	712	703	846
Public nonfinancial corporations	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709 4	4,237 4,	4,678 5,5	5,367 4,	4,451 7,295	95 5,528	8 4,466	4,750	4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949
Other nonfinancial corporations	27,937	26,827 2	28,465 2	28,453	28,431	28,765	28,565 2	28,935 2	29,226 3	30,248 30	30,839 28,	28,592 29,	29,381 29,4	29,436 29,879	79 29,518	8 28,306	28,285	28,148	27,219	28,592	31,315	32,669	30,167	30,678	32,197 33	33,366
Other resident sectors	12,760	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695	14,865 15,	15,007 15,2	15,200 15,7	15,769 15,812	12 15,780	0 15,679	15,475	15,919	15,804	16,402	16,899	16,855	16,454	16,172	16,424 1	16,307
Other deposits	58,380	59,842 5	59,047 5	59,614 6	62,763 6	63,844 6	62,959 6	62,944 6	62,738 64	64,543 63	63,518 63,	63,367 63,0	63,003 62,0	62,029 61,380	80 61,052	60,401	I 61,149	59,696	59,895	58,734	59,277 6	60,822	62,102 (61,327 6	60,073 60	60,925
Other financial corporations	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929 4	4,929 4	4,917 5,	5,184 4,9	4,923 4,281	81 6,857	7 7,521	1 7,199	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,149	8,231
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550 56	565 671	71 670	693	648	656	649	481	427	448	455	451	457
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400 5	5,635 5,	5,667 5,	5,681 5,6	5,668 6,234	34 6,561	31 7,055	6,978	6,670	7,355	7,060	6,607	6,806	6,188	6,181	5,707	8,278
Other nonfinancial corporations	19,217	19,959	19,109 1	19,202	20,304	20,392	19,778	19,561 2	20,020 2	20,926 20	20,378 20,	20,249 19,6	19,693 20,3	20,397 20,815	15 24,501	1 23,204	1 23,370	22,582	21,534	20,713	22,016	22,320 2	24,969	24,448	23,747 2	21,852
Other resident sectors	28,664	29,124 2	29,213 2	29,762	30,919	31,508	31,457	32,078	31,913 3	31,677 31	31,984 31,	31,956 31,8	31,880 30,4	30,490 29,485	85 22,463	3 21,951	1 22,910	22,348	22,414	22,352	22,367	23,452	22,809	22,570	22,019 2	22,107
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	3,186	3,353	3,507	4,322	4,245	4,574	4,431	4,827	4,840	4,311 4	4,183 3,	3,592 3,4	3,486 3,3	3,314 3,852	52 3,615	I5 3,755	3,447	3,592	3,544	3,589	3,882	3,295	3,826	4,346	4,670	4,601
Securities other than shares, excluded from broad money	27,481	27,003	24,681	25,138	25,941	25,217 2	24,844	24,763	24,421 24	24,366 23,	23,459 22,	22,688 22,3	22,373 22,6	22,639 24,061	61 24,169	9 23,900	24,163	24,875	23,444	23,674	22,979	22,368 2	23,058	23,583	24,042 23	23,333
Of which: Other financial corporations	24,041	23,553 2	21,752 2	22,208	23,113	22,338 2	22,027	21,778 2	21,439 2	21,277 20	20,496 19,	19,700 19,4	19,478 19,6	19,657 21,177	77 21,283	3 20,977	21,234	21,279	20,271	20,507	19,803	19,366 2	20,052	20,581	21,044 2	20,716
Loans	0 0	11 0	0 0	6	6	9	1 0	0	6 0	9	9		0	9	5	9 9	9	9	10	6	0	466	468	10	10	10
rinancial uerivatives Shares and other equity	21,688	21,765 2	21,726	21,971	21,649	21,869 2	21,894 2	22,013 2	21,704 2	21,953 22		22,494 22,		22,	22,	22,	23	23,	30 23,589							00 23,796
Funds contributed by owners	4,842	4,842	4,842	4,866	4,741	4,741	4,742	5,029	5,081	5,055 4	4,807 4,	4,807 4,8	4,807 4,8	4,807 4,841	41 4,841	11 4,841	1 4,871	4,901	4,901	4,901	4,901	4,901	4,931	4,931	4,931	4,931
Retained earnings	11,452	11,473	11,458	11,359	10,981	11,180	10,742	10,504 1	10,353 1	10,335 10	10,559 10,	10,797 10,9	10,934 10,9	10,937 10,944	44 10,996	6 10,943	10,891	11,555	11,561	11,471	11,480	11,473	11,321	12,175	11,289 1	11,295
General and special reserves	5,188	5,201	5,249	5,293	5,301	5,876	5,839	5,917	5,923	5,953 5	5,966 6,	6,022 5,9	5,983 6,0	6,002 6,000	00 6,092	12 6,111	6,432	6,436	6,432	6,435	6,552	6,521	6,493	6,500	6,501	6,389
aluation adjustment	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	6	9	9	9	9	9	9	9	9	9	9
Current Year Result	200	243	170	447	620	66	566	556	341	604	860	861	861	673 7.	772 929	901	1,211	749	689	856	885	1,035	1,438	1,407	006	1,175
Other items (net)	-15,797	-16,619 -1	-15,816 -1	-16,501 -1	-17,442 -1	-17,032 -1	-16,526 -1	-16,232 -1	-17,242 -1	-16,178 -15,	15,465 -14,	14,144 -14,	14,315 -13,1	13,120 -12,734	34 -12,188	8 -11,967	-12,787	-11,487	-10,541	-9,663	-11,103	-10,041 -1	12,743 -1	-11,586 -	-8,629 -1	-11,120
Consolidation adjustment	17,124									17,928 16		-							13,108	12,149					11,539 1	12,705
Unclassified Assets	-6,199							•	•		•	•	'	•	•	•	•		-6,272	-6,671	-6,841			-7,696	-6,502	7,515
Unclassified liabilities	7,525	7,380	7,022	7,261	7,349	7,955	8,025	8,140	7,672	7,220 8	8,140 7,	7,637 7,5	7,594 7,8	7,876 9,042	42 8,446	6 8,430	8,455	8,642	8,838	9,156	8,069	8,642	8,298	8,518	9,412	9,101

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

I able II.3 Depository corporations survey (end of perio	Itory	d log	orauc		(a) Ir		1 5		Ź				-							-			-	-		
Description	Jan-20	Feb-20	Mar-20	Apr-20 N	May-20	Jun-20	Jul-20 A	Aug-20 Se	Sep-20 0	Oct-20 No	Nov-20 De	Dec-20 Jar	Jan-21 Feb	Feb-21 Mar-21	21 Apr-21	21 May-21	21 Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21 J	Jan-22 Fe	Feb-22 Ma	Mar-22
Net foreign assets	41,050	41,203	39,517	47,171	46,979	45,522	48,786 4	46,960 4	44,673 4	48,941 42	42,982 41	41,807 45,	45,513 42,964	64 45,290	90 52,590	0 49,466	6 51,382	53,442	52,030	52,034	55,652	48,909	50,700	51,513 5	51,776 48	48,039
Claims on nonresidents	50,849				58,055										-	ω.	ø	G	64,193	64,416	67,757					68,560
less: Liabilities to nonresidents	9,799		12,020																12,163							20,521
Domestic claims	125,264	-	127,862	-	-	-		÷	3	-	-	-	-	÷-	₩.	-	-	÷-	138,478	-	-	-	-	-	-	151,149
Net claims on central government Claims on central government	14,396 24 040	14,200 23.650	17,047 26.979	17,768 28.309	20,728 27,200	22,074 28,297	18,096 28.095	20,083 2 29,203 2	23,199 3	21,715 24 29,781 30	24,435 23 30.782 3	23,694 21, 30 811 31	21,902 24,2 31,713 31,9	24,224 28,373 31995 35.065	73 27,412 35 38.568	12 28,665 88 38 706	5 26,029 6 39.300	26,021 38.508	28,474 38.911	28,362 39,889	28,413 40 791	36,783 40 240	35,787 3 39,848 3	33,688 35 39,504 39	35,480 38 39,864 4	38,199 41 723
less: Liabilities to central government	9,644				6,472				305										10,437	11,526	12,378					3,524
Claims on other sectors	110.868	110.953	110.815	109.465 1	108.782 1	109.421 1	108.881 10	109.621 10	00.404 10	109.279 110	110.927 111	111.239 111	111.115 111.054	110.835	35 110.788	8 109.513	3 110.185	109.554	110.004	111.036	111.717 1	112.596	112.371 1	113,891 113	113.945 112	112.950
Other financial corporations	5,850								,662										4,236	4,239					-	4,638
Regional and local government	367	344	264	299	195	214	233	269	106		246	248	252		59 164	34 141		182	147	170	164	186	235	220	214	174
Public nonfinancial corporations	1,083				776			652												701	687					447
Other nonfinancial corporations Other resident sectors	44,747 58.820	44,270 59.119	44,309 59.563	43,895 59.144	43,622 59.089	43,914 59.170	43,275 4 59,290	43,997 4 59.256 5	43,598 4 59.539 5	43,816 4. 59.993 60	44,841 44 60.459 60	44,941 45, 60.727 60.	45,495 45, 60.270 60.	45,176 44,658 60.615 60.848	58 44,316 48 61.202	16 43,714 02 61.292	4 44,065 2 61.428	43,864 61.378	43,242 61.793	44,247 61.679	45,041 61.615	45,119 61.936	44,832 4 61,942 6	46,350 46 62.208 62	46,390 45 62.347 62	45,435 62.256
Broad money liabilities	114,626	- T	116,394	-				-	848	-		1.1	÷	-	÷.	-	-	-	123,052		-	-	-		-	129,009
Currency outside depository corporations	2,641	2,598	2,618	2,865	3,173	3,047	2,947	3,028	2,995	3,086	3,079	2,914 3,	3,031 3,0	3,007 2,779	79 2,929	2,902	2 2,905	3,033	3,012	3,034	3,181	3,218	3,128	3,120	3,153 3	3,024
Transferable deposits	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114 59	59,936 59	59,808 51	58,371 60,	60,322 60,1	60,170 63,210	10 60,656	6 58,484	4 57,716	58,815	60,145	61,347	66,354	65,860	64,715	64,011 63	63,987 65	65,060
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542			9,207 9	9,451 9,5			68 9,284		9,172	10,466	10,229	10,993	10,581	10,845	10,878 8	8,827 8	8,591
Regional and local government	840	827	866	888	793	693	655	634	684		877		923	920 908	38 772		8 690	690	695	737	715	765	714	712	703	846
Public nonfinancial corporations	4,607			6,190	5,770									4,451 7,295					5,961	5,388	6,433	4,989				5,949
Other nonfinancial corporations	27,937			28,453	28,431				226										27,219	28,592	31,315	32,669				33,366
Other resident sectors	12,760	12,78	13,408	14,370	14,062	14,025	14,342	14,601	14,532	14,695 14	14,865 15		15,200 15,7	15,769 15,812	15,7	80 15,679	9 15,475	15,91	15,804	16,402	16,899	16,855	16,454	16,172 16	16,424 16	16,307
Less: Central bank float	0	0	0	0	0	0	0	0				0	0						_	0		0			0	•
Other deposits	58,380	2	59,047		62,763			62,944 6	-	64,543 6:		63,367 63,	63,003 62,0	e	8	9	8	59,696	2	58,734		60,822		61,327 60	60,073 60	60,925
Other financial corporations	5,076	4	4,771	4,747	5,284	5,338	5,223					LO .		4,923 4,281	81 6,857			~	7,936	7,960	7,806	7,817	7,687			8,231
Regional and local government	545		575	577	746	753	738												656	649	481	427	448			457
Public nonfinancial corporations	4,877				5,511	5,853	5,763												7,355	7,060	6,607	6,806				8,278
Other nonfinancial corporations	19,217 28.664	19,959 29,124	19,109 29,213	19,202 29 762	20,304 30.919	20,392 31.508	19,778 31 457	19,561 2 32 078	31.913	20,926 20 31.677 3	20,378 20 31.984 3	20,249 19, 31.956 31	19,693 20,3 31,880 30,4	20,397 20,815 30 490 29 485	15 24,501 35 22 463	01 23,204 33 21.951	4 23,370	22,582 22,348	21,534 22 414	20,713 22,352	22,016 22.367	22,320 23,452	24,969 2 27 809 3	24,448 2: 22,570 2:	23,747 21 22,019 21	21,852 22 107
Securities other than shares,	0		0	0	0	0													0	0	0					0
Deposits excluded from broad money	3,186	3,354	3,508	4,324	4,245	4,574	4,431	4,827	4,840	4,311	4,183	3,592 3,	3,486 3,3	3,314 3,852	52 3,615	15 3,755	5 3,447	3,592	3,544	3,590	3,888	3,301	3,832	4,352	4,676	4,607
Securities other than shares, excluded from broad money	34,429	33,973	31,266	31,558	32,981	32,775	32,136	32,157	31,817 3	31,761 3	31,021 30	30,468 30,	30,359 30,834	334 32,309	36,987	37 36,735	5 37,502	37,913	36,572	36,871	36,311	35,739	38,870	39,815 40	40,670 39	39,779
Loans	6	6	6	6	6	6	6	6	6	6	6	6	0	0	6	6	6	6	10	6	6	466	468	10	10	10
Financial derivatives	165	115	198	511	332	237	173	183	201	274	493	567	451 5	503 407	07 276	6 267	7 243	182	90	107	109	144	96	72	65	86
Shares and other equity	31,198	31,824	32,805	33,117	32,507	32,564	32,373 3	32,458 3	3,375 3	32,314 31	31,955 31	31,902 32,	32,387 32,	32,174 31,955	55 31,917	17 31,578	8 32,508	32,972	32,979	33,359	33,565	34,312	34,540 3	35,035 33	33,542 32	32,791
Other items (net)	-17,299	-16,728	-16,801		-16,999	-17,011	-17,181 -1	-17,396 -1					-14,517 -13,7	13,798 -11,404	Ť	Ť	7 -7,885	-	-5,740	-5,620	-6,913	-5,575	-8,893 -	-8,650 -4	-4,974 -7	-7,094
Consolidation adjustment	-478			1,380	1,322	890	186	-319	338	789	511			(1						-164	36	293				-339
NIO	-1,023		-827	-882				-845												4,208						4,365
NIO	-15,797	-16,619	-15,816	-16,501 -	-17,442	-17,032	-16,526	-16,232 -1	17,242 -1	-16,178 -15	-15,465 -1	-14,144 -14	-14,315 -13,	-13,120 -12,734	34 -12,188	38 -11,967	7 -12,787	-11,487	-10,541	-9,663	-11,103	-10,041	-12,743 -	-11,586 -8	-8,629 -1	-11,120

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

Table II.4 Othe	er de	Other depository corporations' claims on private s	ry co	rpor	ation	s' clai	ms o	n pri	vate	sector	rs (en	la pei		ectors (end period in N\$ million)	nillior	2										
Description	Jan-20		Feb-20 Mar-20 Apr-20 May-20	Vpr-20 N		Jun-20 Ji	Jul-20 Au	Aug-20 Se	Sep-20 Oct	t-20 Nov-20	-20 Dec-20	·20 Jan-21	21 Feb-21	21 Mar-21	Apr-21	May-21	Jun-21	Jul-21 /	Aug-21 S	Sep-21 0	Oct-21 Nov	Nov-21 Dec	Dec-21 Jan	Jan-22 Feb-22	22 Mar-22	2
Loans	107,715	107,715 107,247	107,171 104,938 104,698	14,938 10		105,123 104,539 105,456	1,539 10		105,042 105,0	005 106	,459 106,963	63 107,050	50 106,802	106,556	106,290	106,084	106,618	106,138 10	106,662 10	107,615 108	108,272 108,460	460 108,187		112,310 114,5	,581 115,897	7
Central bank	0	0	0	0	0	0	0	0	0	0	0					0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	36	7	16	4	4	4	4	4	4	4	7	2	5	5 17	2	12	2	2	ю	e	ю	7	4	25	12	5
Other financial corporations	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,583	932 8	809	801 77	770 571	71 596	561	442	446	455	1,044	1,055	1,039 1	1,021	901		851 844	4
Central government	6	=	10	9	6	7	œ	80	6	10	7	6	2	8	17	=	10	10	7	16	13	16	12	10	13	13
Regional and local government	358	338	260	295	191	197	218	255	94		237 2.	240 24	244 194	94 252	164	139	185	180	146	170	160	181	228	220 2	214 174	4
Public non-financial corporations	822	759	835	481	631	583	454	620	472	369	298 5	535 42	427 421	21 415	325	470	559	407	561	676	662	502	616	488 4	402 422	2
Other non-financial corporations (Businesses)	44,456	43,919	43,593 4	42,922	42,777	43,121 42	42,476 45	43,246	42,914 43,	3,173 44,231	231 44,307	07 44,884	84 44,606	6 44,137	43,801	43,275	43,564	43,334	42,712	43,691 44	44,468	44,517 44,	44,258 45,8	45,802 45,790	90 44,972	2
Loans and Advances	40,362	40,034	39,727	39,113	39,028	39,384 38	38,798 3	39,610 39	39,372 39,	712	40,725 40,789	89 41,313	13 41,076	6 40,646	40,422	39,920	40,098	39,842	39,172	40,141 40	40,833 40	40,734 40,	40,544 42,	42,102 41,985	85 41,091	
Farm mortgage loans	711	657	689	676	680	688	692	696	693	684 6	670 6	677 66	664 646	646	639	659	665	660	678	708	718	742	748	745 7	731 728	8
Other mortgage loans	12,405	12,205	12,196	12,040	12,089	11,728 1	11,904	11,805 1	11,688 11	11,592 11,7	11,708 11,6	11,686 13,855	55 13,614	13,606	13,656	13,620	13,749	13,537	13,738	13,879 1.	14,176 14	14,281 14,	14,232 14,	14,023 14,232	32 14,116	6
Dwellings	2,557	2,306	2,355	2,218	2,249	1,923	1,963	1,929	2,019 1	1,923 1,9	1,959 2,0	2,021 2,047	47 2,020	20 2,062	2,088	2,081	2,003	1,918	1,906	1,905	2,171 1	1,988 2,	2,251 2	2,119 2,344	44 2,474	4
Other	9,849	006'6	9,841	9,822	9,840	9,805	9,941	9,876	9,669 9,I	969	9,749 9,6	9,666 11,808	08 11,594	11,545	11,568	11,539	11,746	11,620	11,832	11,974 12	12,006 12,	11,293	11,981 11,	11,904 11,888	88 11,642	2
Overdrafts	10,338	10,286	9,888	9,933	9,811	10,170	9,932	10,581 10	10,580 10	10,509 11,2	11,280 11,393	11,810	10 11,517	11,169	11,275	10,810	10,790	10,833	10,251	10,550 10	10,724 10	10,478 9,	9,897 11,	11,495 11,044	44 10,570	0
Other loans and advances	16,908	16,887	16,954	16,464	16,448	16,799 1	16,271 1	16,529 1	16,411 16,9	927	17,067 17,033	14,984	84 15,300	00 15,224	14,852	14,830	14,894	14,812	14,505	15,005 1	15,215 15,	15,233 15,	15,667 15,	15,840 15,978	78 15,677	2
Instalment and leasing	4,093	3,884	3,866	3,808	3,749	3,737	3,678	3,635	3,542 3,	462	3,506 3,5	,517 3,571	71 3,530	3,492	3,380	3,355	3,467	3,492	3,540	3,551 3	3,636 3	3,783 3,	3,714 3,	3,700 3,805	3,882	2
Other resident sectors (Individuals)	58,668	58,935	59,149	58,733	58,775	58,899 59	59,069 55	59,055 59	59,338	59,807 60,2	60,248 60,518	518 60,108	08 60,454	60,669	61,027	61,113	61,276	61,237	61,652	61,538 6	61,471 61,	61,785 61,	61,791 62,	62,057 62,192	32 62,066	60
Loans and Advances	52,046	52,254	52,494	52,298	52,384	52,511 5	52,681 5.	52,695 52	52,979 53	53,448 53,8	53,849 54,031	331 53,708	08 54,045	15 54,250	54,561	54,625	54,824	54,809	55,218	55,094 55	55,075 55	55,412 55,	55,306 55,	55,583 55,684	84 55,547	4
Farm mortgage loans	2,272	2,320	2,365	2,371	2,393	2,400	2,403	2,422	2,433 2,	452	2,491 2,51	2,504 2,500	00 2,521	21 2,570	2,602	2,591	2,627	2,607	2,606	2,611 2	2,623 2,	2,640 2,	2,655 2,	2,666 2,681	81 2,677	7
Other mortgage loans	37,931	37,849	38,039	37,973	38,052	38,203 3	38,451 31	38,536 38	38,664 38,	985	39,166 39,368	68 39,258	58 39,571	71 39,715	39,929	39,951	40,054	40,149	40,348 4	40,372 40	40,256 40	40,550 40,	40,402 40,	40,537 40,627	27 40,520	0
Dwellings	37,914	37,832	38,022	37,955	38,036	38,187 38	38,438 31	38,523 3	38,651 38,	971	39,153 39,355	355 39,147	47 39,458	39,600	39,814	39,837	39,940	40,036	40,236	40,259 40	40,144 40,	40,438 40,	40,291 40,	40,427 40,518	18 40,433	e
Other	17	17	17	17	16	16	13	13	13	13	13	13	111 113	115	115	115	115	113	112	113	112	112	11	110	109 87	7
Overdrafts	2,354	2,423	2,400	2,379	2,385	2,367	2,287	2,284	2,300 2	2,331 2,4	2,455 2,4	2,451 2,409	09 2,415	15 2,436	2,480	2,507	2,487	2,489	2,491	2,410	2,358 2	2,361 2,	2,369 2,	2,457 2,445	45 2,413	
Other loans and advances	9,489	9,662	9,689	9,575	9,554	9,541	9,539	9,454	9,582	9,681 9,7	9,737 9,7	9,708 9,542	42 9,538	88 9,528	9,551	9,575	9,656	9,564	9,773	9,701 9	9,838	9,861 9,	9,880 9,	9,923 9,931	31 9,937	7
Instalment and leasing	6,622	6,682	6,655	6,435	6,392	6,388 6	6,388	6,360 6	6,359 6,	359 6	,399 6,4	6,487 6,400	00 6,409	9 6,420	6,466	6,489	6,452	6,428	6,434	6,444 6	6,396 6	6,373 6,	6,485 6,	6,474 6,508	08 6,519	0
Nonresidents	920	925	914	761	734	670	668	687	627	626	617 5	551 60	607 543	459	392	622	576	513	534	466	456	432	377 2,	2,793 5,107	07 7,401	1
Loans and Advances	920	925	914	761	734	670	668	687	627	626	617 5	551 60	607 543	459	ŝ	622	576	513	534	466	456	432	377 2,	2,793 5,107	07 7,401	F
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	262	262	258	255	253	250	249	247	243	243 2	238 2	234 22	229 220	206	141	229	229	219	221	226	227	224	224	223 2	216 214	4
Dwellings	262	262	258	255	253	250	249	247	243	243 243	238 2					229	229	219	221	226	227	224	224	223 2	216 214	4
Other	0	0	0	0	0	0	0	0	0	0	0	0		0			0	0	0	0	0	0	0		0	0
Overdrafts	156	160	161	10	10	7	10	13	15	16	16	15	7	11 13	14	60	58	55	57	48	54	32	49	49	49	46
Other loans and advances	502	504	496	496	471	412	409	427	369		363 3	301 36	367 31	311 240		333	289	239	255	192	174	176	104 2	,521 4,8	,841 7,141	
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0
*Other loans and advances comprises personal loans for businesses, individuals and nonresidents	es compr	ises persc	nal loans	for busi	nesses, i	ndividuals	and not	nresident	S					-		-		-					-			J

nerind in N[®] million) hand +0 . i i i i i i <u>claim</u> 6 ų, 1 Ocito deh deh 2 Tahla II 4 Oth

Table II.5 D	epos	its w	ith ot	her d	Deposits with other depository corporations	itory	corp	orati	-	(end period in N\$ million)	eriod	in N	\$ milli	(uo												
Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20 D	Dec-20	Jan-21	Feb-21 M	Mar-21 Api	Apr-21 Ma	May-21 Jun-21		Jul-21 Aug-21	-21 Sep-21	21 Oct-21	21 Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
Total Deposits	128,137	127,090	130,568	134,412	134,412 137,352	138,004	138,294	139,623	140,664	141,325 1	141,321 13	139,063	139,884 1	138,719 14	141,512 137,4	137,490 135	135,537 135,057		134,153 135,696	396 135,355	55 139,927	7 142,099	141,765	143,892	145,231	149,868
Deposits included in broad money	111,985	111,212	113,776	118,025	120,242	120,822	120,876	121,399	122,853	124,478	123,326	121,738	123,325 1	122,199 124	124,590 121,	121,709 118	118,885 118,866		118,511 120,040	040 120,081	81 125,631	31 126,682	126,816	125,338	124,059	125,985
Transferable deposits	53,604	51,370	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,808	58,371 6	60,322	60,170 6	63,210 60,	60,656 58	58,484 57,7	57,716 58,	58,815 60,1	60,145 61,347	17 66,354	4 65,860	64,715	64,011	63,987	65,060
In national currency	51,966	49,837	52,884	56,512	55,437	54,796	55,614	56,430	57,971	57,929	56,856	56,358	57,905	58,395 6	61,258 58,4	58,469 56	56,982 56,347		57,183 58,709	709 60,170	0 64,896	6 63,972	63,018	61,783	62,049	62,823
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316 9,	9,058	9,284 8,5	8,516 9,	9,172 10,4	10,466 10,229	29 10,993	3 10,581	10,845	10,878	8,827	8,591
Regional and local government	839	826	865	888	793	693	655	634	684	882	877	888	923	920	808	772	748	690	690	695 737		715 765	714	712	703	846
Public non-financial corporations	4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295 5,	5,528 4	4,466 4,7	4,750 4,	4,886 5,9	5,961 5,388	86,433	3 4,989	9 6,535	5,572	5,836	5,949
Other non-financial corporations	26,300	25,295	26,622	26,554	26,390	26,583	26,262	26,910	27,083	28,242	27,886	26,578	26,964	27,661 2	27,927 27,	27,331 26	26,805 26,9	26,916 26,	26,516 25,7	25,783 27,414	14 29,857	30,781	1 28,470	28,450	30,260	31,129
Other resident sectors	12,759	12,787	13,408	14,369	14,062	14,024	14,342	14,601	14,532	14,695	14,865	15,007	15,200	15,769 1	15,812 15,	15,780 15	15,679 15,4	15,475 15,	15,919 15,8	15,804 16,402	22 16,899	16,855	16,454	16,172	16,424	16,307
In foreign currency	1,638	1,533	1,844	1,899	2,041	2,183	2,304	2,025	2,144	2,007	2,953	2,013	2,417	1,775	1,951 2,	2,188	1,501 1,3	1,370 1,	1,632 1,4	1,436 1,177	77 1,458	8 1,888	1,696	2,228	1,937	2,237
Other deposits	58,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029 6	61,380 61,	61,052 60	60,401 61,1	61,149 59,0	59,696 59,895	395 58,734	34 59,277	7 60,822	62,102	61,327	60,073	60,925
In national currency	58,380	59,842	59,047	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,518	63,367	63,003	62,029 6	61,380 61,	61,052 60	60,401 61,1	61,149 59,0	59,696 59,895	395 58,734	34 59,277	7 60,822	62,102	61,327	60,073	60,925
Other financial corporations	5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,184	4,923	4,281 6,	6,857	7,521 7,1	7,199 7,	7,448 7,9	7,936 7,960	30 7,806	6 7,817	7,687	7,672	8,149	8,231
Regional and local government	545	532	575	577	746	753	738	737	594	609	591	578	565	550	565	671	670 6	693	648	656 649	19 481	31 427	448	455	451	457
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511	5,853	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234 6,	6,561	7,055 6,9	6,978	6,670 7,3	7,355 7,060	30 6,607	6,806	6,188	6,181	5,707	8,278
Other nonfinancial corporations	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,693	20,397 2	20,815 24,	24,501 23	23,204 23,3	23,370 22,	22,582 21,5	21,534 20,713	13 22,016	6 22,320	24,969	24,448	23,747	21,852
Other resident sectors	28,664	29,124	29,213	29,762	30,919	31,508	31,457	32,078	31,913	31,677	31,984	31,956	31,880	30,490 2	29,485 22,	22,463 2	21,951 22,9	22,910 22,	22,348 22,4	22,414 22,352	52 22,367	7 23,452	22,809	22,570	22,019	22,107
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	16,152	15,877	16,792	16,387	17,110	17,182	17,418	18,224	17,811	16,847	17,996	17,325	16,559	16,520 1	16,922	15,781 16	16,652 16,1	16,191 15,	15,642 15,6	15,655 15,274	14,296	6 15,417	14,948	18,554	21,171	23,883
Transferable deposits	9,469	9,009	9,059	8,162	8,644	8,661	9,166	9,029	8,998	8,319	9,670	8,603	8,686	9,231	8,832 8,	8,231 8	8,675 8,6	8,621 8,	8,761 8,7	8,790 8,164	34 7,784	4 8,034	6,775	9,063	9,378	9,691
In national currency	6,837	5,963	5,770	4,939	5,362	5,909	6,369	6,120	5,312	5,228	6,069	5,958	5,951	6,409	5,708 5,	5,632 6	6,387 6,2	6,219 5,	5,913 5,7	5,760 5,284	34 4,421	21 4,527	3,889	5,288	5,040	4,773
In foreign currency	2,632	3,046	3,289	3,223	3,281	2,752	2,797	2,909	3,686	3,090	3,601	2,645	2,735	2,822	3,124 2,	2,599 2	2,288 2,4	2,402 2,	2,848 3,C	3,030 2,880	3,363	3 3,507	2,885	3,775	4,338	4,918
Other deposits	6,683	6,869	7,733	8,225	8,466	8,521	8,252	9,195	8,813	8,528	8,326	8,722	7,873	7,290	8,090 7,	7,550 7	7,977 7,5	7,570 6,	6,882 6,8	6,865 7,110	10 6,512	2 7,383	8,174	9,491	11,794	14,192
In national currency	4,035	4,069	5,264	5,074	5,597	5,132	5,029	5,614	5,408	5,276	5,478	6,194	5,426	5,095	5,709 5,	5,234 5	5,533 5,3	5,303 4,	4,822 5,0	5,009 5,111	11 4,448	.8 5,540	5,567	5,152	5,067	4,945
In foreign currency	2,648	2,800	2,469	3,151	2,869	3,388	3,223	3,581	3,404	3,252	2,847	2,528	2,447	2,195	2,381 2,	2,316 2	2,444 2,2	2,267 2,	2,059 1,8	1,856 2,000	00 2,065	5 1,843	2,607	4,338	6,727	9,248

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

		Currency outside despository corporations	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
2018	Jan	2,823	43,888	46,711	49,614	0	96,32
	Feb	2,805	42,729	45,534	49,750	0	95,28
	Mar	2,856	45,362	48,219	49,631	0	97,84
	Apr	2,818	42,747	45,565	51,678	0	97,24
	May	2,749	44,390	47,139	51,713	0	98,85
	Jun	2,976	45,103	48,080	52,563	0	100,64
	Jul	2,887	46,222	49,109	52,911	0	102,02
	Aug	3,027	47,721	50,748	52,727	0	103,47
	Sep	3,137	46,555	49,692	54,772	0	104,46
	Oct	2,955	49,893	52,849	54,382	0	107,2
	Nov	3,125	48,406	51,531	53,938	0	105,40
	Dec	2,936	48,474	51,411	52,935	0	104,34
2019	Jan	2,774	47,748	50,522	53,121	0	103,64
	Feb	2,729	48,920	51,649	51,871	0	103,52
	Mar	2,896	48,771	51,666	52,922	0	104,58
	Apr	2,825	49,172	51,998	54,861	0	106,8
	Мау	2,914	50,879	53,793	55,885	0	109,6
	Jun	2,995	49,233	52,229	55,790	0	108,0
	Jul	2,840	49,508	52,349	56,410	0	100,0
	Aug	3,013	50,317	53,330	58,462	0	111,7
	Sep	2,836	51,535	54,372	58,752	0	113,1
	Oct	2,649	53,119	55,768	58,625	0	114,3
	Nov	2,049 3,092	54,676	57,768	58,883	0	116,6
						0	
2020	Dec Jan	2,873 2,641	54,093 53,604	56,966 56,245	58,370 58,380	0	115,3 114,6
.020	Feb	2,598	51,370	53,967	59,842	0	113,8
	Mar	2,618	54,729	57,347	59,047	0	116,3
	Apr	2,865	58,411	61,276	59,614	0	120,8
	Дрі Мау	3,173	57,479	60,652	62,763	0	120,0
	Jun	3,047	56,978	60,032	63,844	0	123,4
		2,947	57,918	60,864	62,959	0	
	Jul			-	62,939		123,8
	Aug	3,028	58,455	61,482		0	124,4
	Sep	2,995	60,114	63,109	62,738	0	125,8
	Oct	3,086	59,936	63,022	64,543	0	127,5
	Nov	3,079	59,808	62,888	63,518	0	126,4
0.01	Dec	2,914	58,371	61,286	63,367	0	124,6
021	Jan	3,031	60,322	63,353	63,003	0	126,3
	Feb	3,007	60,170	63,176	62,029	0	125,2
	Mar	2,779	63,210	65,989	61,380	0	127,3
	Apr	2,929	60,656	63,586	61,052	0	124,6
	May	2,902	58,484	61,386	60,401	0	121,7
	Jun	2,905	57,716	60,622	61,149	0	121,7
	Jul	3,033	58,815	61,848	59,696	0	121,5
	Aug	3,012	60,145	63,157	59,895	0	123,0
	Sep	3,034	61,347	64,382	58,734	0	123,1
	Oct	3,181	66,354	69,535	59,277	0	128,8
	Nov	3,218	65,860	69,078	60,822	0	129,9
_	Dec	3,128	64,715	67,843	62,102	0	129,9
2022	Jan	3,120	64,011	67,131	61,327	0	128,4
	1	0.150	C2 007	07140	00.070		107.0
	Feb	3,153 3,024	63,987 65,060	67,140 68,084	60,073 60,925	0	127,: 129,0

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

					Determinar	nts of mone	y supply		
		Broad	Net foreign	с	laims on the Ce	ntral Govei	mment	Claims	
		money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	on other sectors	Other items ne
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,145
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,19
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,82
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,50
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,24
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,63
	Aug	103,475	36,235	18,739	7,825	0	10,914	101,335	-45,00
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,71
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,83
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,00
	Dec	104,345	37,962	19,338	9,409	0	9,929	103,580	-47,12
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	-47,31
	Feb	103,520	39,894	19,258	9,405	0	9,853	104,686	-50,91
	Mar	104,588	39,132	20,512	7,228	0	13,284	104,487	-52,31
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,91
	May	109,678	44,719	20,234	8,490	0	11,744	106,785	-53,57
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,12
	Jul	108,758	44,523	21,075	10,995	0	10,081	107,181	-53,02
	Aug	111,792	44,480	21,153	9,061	0	12,092	107,255	-52,03
	Sep	113,124	40,522	24,675	9,115	0	15,560	108,576	-51,53
	Oct	114,393	43,231	24,007	9,437	0	14,569	109,523	-52,93
	Nov	116,651	41,332	24,907	8,192	0	16,715	109,633	-51,03
	Dec	115,336	37,918	25,223	7,879	0	17,344	110,278	-50,20
2020	Jan	114,626	41,050	24,040	9,644	0	14,396	110,868	-51,68
	Feb	113,810	41,203	23,650	9,450	0	14,200	110,953	-52,54
	Mar	116,394	39,517	26,979	9,932	0	17,047	110,815	-50,98
	Apr	120,891	47,171	28,309	10,541	0	17,768	109,465	-53,51
	May	123,415	46,979	27,200	6,472	0	20,728	108,782	-53,07
	Jun	123,869	45,522	28,297	6,223	0	22,074	109,421	-53,14
	Jul	123,823	48,786	28,095	9,999	0	18,096	108,881	-51,94
	Aug	124,426	46,960	29,203	9,119	0	20,083	109,621	-52,23
	Sep	125,848	44,673	29,504	6,305	0	23,199	109,404	-51,42
	Oct	127,565	48,941	29,781	8,066	0	21,715	109,279	-52,37
	Nov	126,405	42,982	30,782	6,348	0	24,435	110,927	-51,93
	Dec	124,652	41,807	30,811	7,118	0	23,694	111,239	-52,08
2021	Jan	126,356	45,513	31,713	9,810	0	21,902	111,115	-52,17
	Feb	125,206	42,964	31,995	7,771	0	24,224	111,054	-53,03
	Mar	127,369	45,290	35,065	6,692	0	28,373	110,835	-57,12
	Apr	124,638	52,590	38,568	11,157	0	27,412	110,788	-66,15
	May	121,787	49,466	38,706	10,040	0	28,665	109,513	-65,85
	Jun	121,771	51,382	39,300	13,272	0	26,029	110,185	-65,82
	Jul	121,544	53,442	38,508	12,487	0	26,021	109,554	-67,47
	Aug	123,052	52,030	38,911	10,437	0	28,474	110,004	-67,45
	Sep	123,116	52,034	39,889	11,526	0	28,362	111,036	-68,31
	Oct	128,812	, 55,652	, 40,791	, 12,378	0	28,413	, 111,717	-66,97
	Nov	129,900	48,909	40,240	3,457	0	36,783	, 112,596	-68,38
	Dec	129,944	50,700	39,848	4,060	0	35,787	112,371	-68,91
2022	Jan	128,458	51,513	39,504	5,816	0	33,688	113,891	-70,63
	Feb	127,212	51,776	39,864	4,384	0	35,480	113,945	-73,98

					Determinar	nts of mone	v supply		
		Broad	Net foreign	c	laims on the Ce			Claims	
		money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	on other sectors	Other items ne
2018	Jan	-1,753	1,878	-56	2,762	0	-2,818	1,859	-2,67
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-6
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,01
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,62
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,32
	Jun	1,790	2,109	189	959	0	-771	195	25
	Jul	1,378	1,524	752	1,009	0	-257	505	-39
	Aug	1,455	114	274	-969	0	1,243	1,468	-1,37
	Sep	989	792	399	-933	0	1,332	569	-1,70
	Oct	2,767	2,690	42	571	0	-529	730	-12
	Nov	-1,763	-3,570	382	-1,502	0	1,884	87	-16
	Dec	-1,123	1,815	-224	3,447	0	-3,671	859	-12
2019	Jan	-702	929	-75	1,933	0	-2,009	570	-19
	Feb	-123	1,003	-4	-1,937	0	1,932	536	-3,59
	Mar	1,068	-762	1,254	-2,177	0	3,431	-199	-1,40
	Apr	2,271	5,274	-405	3,080	0	-3,485	1,078	-59
	May	2,820	313	127	-1,818	0	1,944	1,219	-65
	Jun	-1,659	-3,028	253	320	0	-67	-10	1,44
	Jul	739	2,832	588	2,184	0	-1,596	405	-90
	Aug	3,034	-44	77	-1,933	0	2,011	74	99
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	49
	Oct	1,269	2,709	-669	323	0	-991	948	-1,39
	Nov	2,258	-1,899	901	-1,245	0	2,146	110	1,90
	Dec	-1,314	-3,414	315	-313	0	629	645	82
2020	Jan	-711	3,132	-1,183	1,765	0	-2,948	590	-1,48
	Feb	-816	153	-390	-193	0	-196	86	-85
	Mar	2,584	-1,685	3,329	482	0	2,848	-138	1,56
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,52
	May	2,525	-193	-1,109	-4,069	0	2,960	-682	44
	Jun	454	-1,457	1,097	-249	0	1,345	639	-7
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,20
	Aug	603	-1,826	1,107	-880	0	1,987	740	-29
	Sep	1,421	-2,287	302	-2,814	0	3,116	-217	80
	Oct	1,717	4,268	277	1,761	0	-1,484	-125	-94
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	43
	Dec	-1,753	-1,175	29	770	0	-741	313	-15
2021	Jan	1,704	3,706	901	2,693	0	-1,791	-124	-8
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-8
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,09
	Apr	-2,731	7,300	3,503	4,464	0	-961	-46	-9,02
	May	-2,851	-3,124	137	-1,117	0	1,254	-1,275	29
	Jun	-17	1,917	595	3,231	0	-2,637	672	3
	Jul	-227	2,060	-793	-784	0	-8	-631	-1,64
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	
	Sep	64	4	978	1,089	0	-112	1,032	-8
	Oct	5,697	3,618	902	852	0	51	681	1,34
	Nov	1,088	-6,743	-551	-8,921	0	8,370	879	-1,41
	Dec	44	1,791	-392	604	0	-996	-226	-52
2022	Jan	-1,487	813	-344	1,756	0	-2,100	1,520	-1,72
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,35
	Mar	1,797	-3,737	1,860	-860	0	2,719	-995	3,80

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

Average lending Treasury bill rate Average deposit Government bond **Prime lending Repo** rate yield (10 year) rate rate (3 month) rates Namibia SA Namibia SA Namibia SA Namibia Namibia SA Namibia SA SA 2018 10.50 10.70 7.62 8.99 Jan 6.75 6.75 10.25 10.17 7.21 6.21 7.16 10.47 6.75 8.73 Feb 6.75 10.50 10.25 10.14 10.65 8.06 7.04 6.45 7.11 10.16 6.75 6.50 10.50 10.00 10.04 10.61 8.11 6.87 6.45 7.05 9.91 8.49 Mar 6.75 6.50 10.50 10.00 10.07 10.47 7.01 6.95 8.20 6.60 9.90 8.49 Apr May 6.75 6.50 10.50 10.00 10.27 10.49 8.27 7.03 5.73 6.91 10.29 8.86 6.75 10.50 6.50 10.50 10.00 10.12 8.18 7.07 5.68 6.92 10.67 9.33 Jun Jul 6.75 6.50 10.50 10.00 10.19 10.50 7.92 7.09 5.70 6.95 10.61 9.16 Aug 6.75 6.50 10.50 10.00 10.11 10.49 7.91 7.16 5.58 6.96 10.86 9.28 6.75 6.50 10.50 10.00 10.09 10.46 7.90 7.12 5.52 6.86 11.01 9.54 Sep 6.75 6.50 10.50 10.00 10.23 10.66 7.90 5.73 6.89 9.63 Oct 7.27 11.10 Nov 6.75 6.75 10.50 10.25 10.09 10.61 7.95 7.43 5.56 7.09 11.00 9.52 6.75 6.75 10.50 10.25 10.19 10.64 7.92 7.61 5.57 7.13 10.87 9.55 Dec 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 6.75 6.75 10.50 10.25 10.01 10.57 7.88 5.61 7.12 9.25 Feb 7.13 10.43 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 6.75 7.77 May 6.75 10.50 10.25 9.91 10.62 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 6.50 6.50 7.06 Nov 10.25 10.00 9.53 10.55 7.41 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 4.25 3.75 7.25 7.53 4.77 May 8.00 8.70 4.99 4.17 4.22 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 4.00 4.35 Jul 3.50 7.75 7.00 7.39 8.47 3.88 3.81 4.37 9.81 10.25 Aug 3.75 3.50 7.50 7.00 7.09 8.38 4.21 3.45 3.70 4.22 9.58 10.19 3.75 3.50 7.50 7.00 6.90 8.02 4.01 3.43 3.44 4.08 9.55 10.19 Sep 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 3 50 7.00 3.75 Nov 3 75 7.50 6.97 7.92 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 3.75 3.50 7.50 7.00 3.75 9.52 Feb 6.73 8.00 4.35 3.79 3.11 9.50 3.50 7.00 3.75 7.50 6.65 8.07 4.36 3.81 2.92 3.74 10.12 10.11 Mar 3.75 3.50 7.50 7.00 8.06 4.26 3.56 2.94 3.77 10.08 10.05 Apr 6.64 3 75 3 50 7 50 7 00 6.93 8 0 2 4.34 3 71 2 91 3 79 9.91 9.81 May 3.75 7.00 Jun 3.50 7.50 6.65 8.05 4.54 3.82 2.89 3.80 10.00 9.56 3.75 3.50 7.50 7.00 7.08 4.78 3.95 2.86 3.79 10.22 9.63 Jul 8.04 Aug 3.75 3.50 7.50 7.00 7.05 8.01 4.76 3.90 2.88 3.78 10.22 9.56 3.50 7.50 7.00 3.75 7.12 8.00 4.73 3.79 2.91 3.80 10.36 9.66 Sep Oct 3.75 3.50 7.50 7.00 6.95 8.00 4.69 3.74 2.88 3.81 10.89 10.07 3 75 3 75 7 50 7 25 8 00 4 69 3 89 2 87 11.37 10.03 7 1 2 3.97 Nov 3.75 3.75 7.50 7.25 7.06 8.13 4.83 3.85 2.86 3.98 11.34 9.98 Dec 2022 3.75 4.00 7.50 7.50 7.37 8.42 4.88 4.03 2.98 4.11 11.41 9.83 Jan 4.00 4.00 7.75 7.50 7.50 5.04 3.09 4.22 11.60 9.65 Feb 8.48 4.15 4.00 4.25 7.75 7.75 7.97 8.74 5.16 4.31 3.20 4.41 12.14 10.11 Mar

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

Source: BoN & SARB

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

I able II	I.I (d) I	reasur	у Бін ай	ictions .	- ма ші	nion	
	Period	Offer	Tendered	Surplus(+)	Effective		Per
				Deficit (-)	Yield %		
91 days	2021						
	Jan	500.0	546.4	46.4	4.29		
	Jan	500.0	621.7	121.7	4.30		
	Feb	500.0	692.0	192.0	4.35		
					4.35		
	Mar	500.0	913.2	413.2			
	Mar	500.0	932.9	432.9	4.36		
	Apr	550.0	1,332.0	782.0	4.28		
	Apr	500.0	1,088.1	588.1	4.24		
	May	500.0	577.7	77.7	4.34		
	Jun	550.0	591.1	41.1	4.47		
	Jun	500.0	785.7	285.7	4.60		
	Jul	550.0	645.0	95.0	4.75		
	Jul	500.0	979.0	479.0	4.81		
	Aug	500.0	1,257.5	757.5	4.76		
	Sep	550.0	884.7	334.7	4.75		
	Sep	500.0	911.2	411.2	4.72		
	Oct	550.0	871.8	321.8	4.70		
	Oct	550.0	738.3	188.3	4.68		2022
	Nov	550.0	815.9	265.9	4.83		2022
	Dec	550.0	586.6	36.6	4.92		
	Dec	550.0	789.6	239.6	4.83		
	2022						
	Jan	550.0	1,014.7	464.7	5.05		
	Jan	550.0	802.0	252.0	5.02		
	Feb	600.0	1,129.0	529.0	5.16		
	Mar	650.0	727.5	77.5	5.21	365 days	2021
	Mar		811.4	211.4			
	IVIdi	600.0	011.4	211.4	5.27		
100 days	0001						
182 days		500.0	000 5	000 5	4.0.4		
	Jan	500.0	802.5	302.5	4.34		
	Jan	500.0	719.6	219.6	4.34		
	Jan	500.0	828.1	328.1	4.35		
	Feb	500.0	702.2	202.2	4.35		
	Mar	500.0	815.8	315.8	4.36		
	Apr	550.0	768.5	218.5	4.41		
	Apr	550.0	827.3	277.3	4.46		
	May	500.0	1,072.9	572.9	4.47		
	Jun	620.0	900.7	280.7	4.65		
	Jul		683.9	183.9	4.95		
	Jul	550.0	739.4	189.4	5.11		
	Jul	500.0	655.9	155.9	5.14		
	Aug	550.0	1,264.6	714.6	5.13		
	Sep	550.0	736.5	186.5	5.11		
	Sep	550.0	427.9	(122.1)	5.19		
	Oct		928.6	378.6	5.20		
	Oct	550.0	638.8	88.8	5.05		
	Nov	500.0	422.3	(77.7)	5.30		
	Dec	620.0	381.3	(238.8)	5.53		
	2022						
	Jan	500.0	691.4	191.4	5.50		
	Jan	550.0	689.5	139.5	5.54		
	Jan	500.0	918.2	418.2	5.55		2022
	Feb	600.0	913.5	313.5	5.60		
	Mar	650.0	796.6	146.6	0.06		
	Mar	500.0	1,188.9	688.9	0.06		
273 days		500.0	1,100.9	000.9	0.00		
~ 273 uays		E00.0	000 5	200 5	4 50		
	Jan	500.0	800.5	300.5	4.50	1	
	Jan	500.0	941.6	441.6	4.50		
	Feb	500.0	463.8	(36.3)	4.47		
	Feb	500.0	655.8	155.8	4.55		
	Mar	500.0	913.9	413.9	4.53		

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
	Mar	500.0	684.2	184.2	4.64
	Apr	500.0	1,042.2	542.2	4.64
	May	550.0	1,024.5	474.5	4.61
	May	550.0	808.7	258.7	4.57
	Jun	550.0	551.0	1.0	4.85
	Jun	550.0	682.2	132.2	4.89
	Jul	550.0	713.5	163.5	5.04
	Jul	550.0	594.0	44.0	5.28
	Jul	500.0	624.3	124.3	5.40
	Aug	550.0	1,046.1	496.1	5.41
	Aug	550.0	1,332.8	782.8	5.30
	Sep	560.0	926.4	366.4	5.20
	Oct	500.0	392.5	(107.5)	5.40
	Oct	600.0	526.9	(73.1)	5.49
	Nov	600.0	731.0	131.0	5.56
	Nov	550.0	715.5	165.5	5.68
	Dec	550.0	714.4	164.4	5.86
	Dec	550.0	914.6	364.6	5.88
	2022				
	Jan	500.0	744.8	244.8	5.90
	Jan	550.0	558.0	8.0	5.96
	Feb	600.0	877.3 899.1	277.3	6.06
	Feb Mar	600.0	696.9	299.1 96.9	6.10 6.17
	Mar	600.0 600.0	851.8	96.9 251.8	6.17 6.24
s	2021	000.0	031.0	251.0	0.24
	Jan	500.0	1,195.2	695.2	4.43
	Jan	500.0	1,006.3	506.3	4.43
	Feb	500.0	1,427.5	927.5	4.43
	Feb	500.0	1,391.1	891.1	4.43
	Mar	530.0	1,247.8	717.8	4.43
	Apr	550.0	985.5	435.5	4.63
	Мау	550.0	1,455.3	905.3	4.69
	Мау	550.0	1,144.3	594.3	4.70
	Мау	550.0	943.5	393.5	4.77
	Jun	550.0	925.6	375.6	4.93
	Jun	550.0	883.8	333.8	5.07
	Jul	550.0	981.9	431.9	5.11
	Jul	500.0	681.4	181.4	5.26
	Jul	500.0	532.4 1,615.5	32.4 1,065.5	5.42
	Aug Aug	550.0 550.0	1,572.3	1,005.5	5.38 5.40
	Sep	550.0	1,091.8	541.8	5.36
	Sep	550.0	944.8	394.8	5.34
	Oct	600.0	1,024.8	424.8	5.32
	Oct	550.0	840.2	290.2	5.48
	Nov	600.0	823.5	223.5	5.55
	Nov	550.0	898.5	348.5	5.59
	Nov	550.0	979.7	429.7	5.69
	Dec	550.0	1,101.1	551.1	5.78
	Dec	690.0	910.8	220.8	5.87
	2022				
	Jan	600.0	981.0	381.0	5.85
	Jan	500.0	1,013.7	513.7	5.87
	Feb	500.0	632.6	132.6	5.99
	Feb	600.0	781.9	181.9	6.11
	Mar	630.0	843.7	213.7	6.22

		Allotmen				-			
Date issued	Date due	Deposit Money	Other Banking	Banking Sector	Financial	Other Public	Private Sector	TOTAL	Amount Outstanding
2021		Banks	Institutions		Institutions	Enterprises			
Jan Jan	04/21 04/21	90,000 68,270	28,500 22,090	118,500 90,360	374,620 409,640	0	6,880 0	500,000 500,000	27,330,000 27,330,000
Jan*	07/20	130,020	22,050	130,020	369,980	0	0	500,000	27,330,000
Jan* Jan*	07/20 07/20	465,500 471,480	0 14,740	465,500 486,220	34,500 13,780	0	0	500,000 500,000	27,330,000 27,330,000
Jan***	10/21	285,950	14,740	285,950	214,050	0	0	500,000	27,380,000
Jan***	10/21	70,000	15,000	85,000	315,280	99,720	0	500,000	27,430,000
Jan** Jan**	01/22 01/22	254,850 465,690	0	254,850 465,690	245,150 32,600	0	0 1,710	500,000 500,000	27,480,000 27,530,000
Feb	05/21	80,150	88,050	168,200	331,800	0	0	500,000	27,530,000
Feb*	08/20	398,600	0	398,600	101,400	0	0	500,000	27,530,000
Feb*** Feb***	11/21 11/21	314,500 350,000	30,000 3,750	344,500 353,750	119,250 146,250	0	0	463,750 500,000	27,493,750 27,493,750
Feb**	02/22	491,930	0	491,930	8,070	0	0	500,000	27,493,750
Feb** Mar	02/22 06/21	444,000 440,000	0 45,000	444,000 485,000	56,000 15,000	0	0	500,000 500,000	27,493,750 27,556,250
Mar	06/21	325,000	43,000	325,000	175,000	ů.	ő	500,000	27,556,250
Mar*	09/20	413,490	0	413,490	86,510	0	0	500,000	27,556,250
Mar*** Mar***	12/21 12/21	346,930 125,000	0	346,930 125,000	153,070 375,000	0	0	500,000 500,000	27,556,250 27,556,250
Mar**	03/22	480,000	0	480,000	50,000	0	0	530,000	27,556,250
Apr Apr	07/21 07/21	455,870 343,130	0	455,870 343,130	44,130 200,000	0	0 6,870	500,000 550,000	27,556,250 27,606,250
Apr Apr*	10/20	285,000	0	285,000	265,000	0	0,870	550,000	27,656,250
Apr*	10/20	356,740	0	356,740	193,260	0	0	550,000	27,706,250
Apr*** Apr**	01/22 04/22	356,740 530,480	0	259,070 530,480	240,930 19,520	0	0	500,000 550,000	27,824,250 27,924,250
Apr**	04/22	415,000	0	415,000	135,000	0	0	550,000	28,024,250
May	08/21	100,150	78,000	178,150	321,850	0	0	500,000	28,024,250
May* May***	11/20 02/22	470,000 318,500	15,000 0	485,000 318,500	15,000 231,500	0	0	500,000 550,000	28,024,250 28,074,250
May***	02/22	468,680	25,000	493,680	55,220	Ū	1,100	550,000	28,124,250
May***	02/22	291,000	0	291,000	0	209,000		500,000	28,124,250
May** May**	05/22 05/22	245,000 365,750	0 75,000	245,000 440,750	305,000 108,150	0	0 1,100	550,000 550,000	28,174,250 28,224,250
May**	05/22	345,630	22,000	367,630	182,370	0	0	550,000	28,274,250
Jun	09/21	305,100	0	305,100	244,900	0	0	550,000	28,324,250
Jun Jun*	09/21 12/20	242,660 433,050	76,710 80,000	319,370 513,050	180,630 106,950	0	0	500,000 620,000	28,324,250 28,324,250
Jun***	03/22	210,000	0	210,000	340,000	0	0	550,000	28,374,250
Jun***	03/22	420,000 470.640	30,000	450,000	100,000	0	0	550,000	28,424,250
Jun** Jun**	06/22 06/22	470,640 368,290	0 22,290	470,640 390,580	59,460 159,420	19,900 0	0	550,000 550,000	28,474,250 28,524,250
Jul	10/21	259,000	50,000	309,000	241,000	0	0	550,000	28,574,250
Jul	10/21	510,000	8,880	518,880	22,230	0	8,890	550,000	28,574,250
Jul* Jul*	01/22 01/22	298,500 415,000	17,950 0	316,450 415,000	183,550 133,500	0	0 1,500	500,000 550,000	28,574,250 28,624,250
Jul*	01/22	156,180	0	156,180	343,820	0	0	500,000	28,624,250
Jul*** Jul***	04/22 04/22	265,000 372,000	15,000 64,000	280,000	270,000	0	0	550,000 550,000	28,674,250
Jul***	04/22	206,000	64,000	436,000 206,000	114,000 294,000	0	0	500,000	28,724,250 29,224,250
Jul**	07/22	484,000	5,500	489,500	60,500	0	0	550,000	29,274,250
Jul** Jul**	07/22 07/22	395,470 189,620	1,000 0	396,470 189,620	103,530 310,380	0	0	500,000 500,000	29,274,250 29,274,250
Aug	11/21	320,000	ő	320,000	20,500	209,500	ő	550,000	29,324,250
Aug*	02/22	407,880	11,120	419,000	131,000	0	0	550,000	29,374,250
Aug*** Aug***	05/22 05/22	288,140 516,370	32,500 7,000	320,640 523,370	229,360 26,630	0	0	550,000 550,000	29,424,250 29,474,250
Aug**	08/22	260,000	0	260,000	290,000	0	0	550,000	29,524,250
Aug**	08/22	169,000	2,000	171,000	379,000	0	0	550,000	29,574,250
Sep Sep	12/21 12/21	272,060 273,500	61,500 118,500	333,560 392,000	216,080 108,000		360 0	550,000 500,000	29,574,250 29,574,250
Sep*	03/22	219,840	22,980	242,820	307,180	0	0	550,000	29,624,250
Sep* Sep***	03/22 06/22	98,600 308,000	61,000 0	159,600 308,000	260,260 252,000	0	8,000 0	427,860 560,000	30,052,110 30,141,610
Sep**	09/22	277,000	5,000	282,000	268,000	0	0	550,000	30,141,610
Sep**	09/22	176,160	0	176,160	373,840	0	0	550,000	30,741,610
Oct Oct	01/22 01/22	446,000 475,630	0 10,000	446,000 485,630	104,000 60,370	0	0 4,000	550,000 550,000	30,741,610 30,741,610
Oct*	04/22	431,920	0	431,920	48,630	69,450	4,000	550,000	30,741,610
Oct*	04/22	406,680	10,000	416,680	0	133,320	0	550,000	30,741,610
Oct*** Oct***	07/22 07/22	60,000 300,500	0 11,000	60,000 311,500	332,510 215,420	0	0	392,510 526,920	30,634,120 30,661,040
Oct**	10/22	349,700	0	349,700	250,300	0	0	600,000	30,761,040
Oct**	10/22	430,000	0	430,000	120,000	0	0	550,000	31,311,040
Nov Nov*	02/22 04/22	540,000 165,000	62,000 20,000	602,000 185,000	5,500 237,310	0	26,940 20	634,440 422,330	31,395,480 31,317,810
Nov***	08/22	345,000	0	345,000	205,000	0	0	550,000	31,404,060
Nov*** Nov**	08/22 11/22	324,000 508,960	0	324,000 508,960	276,000 91,040	0	0	600,000 600,000	31,504,060 31,604,060
Nov** Nov**	11/22	304,000	0	304,000	246,000	0	0	550,000	31,654,060
Nov**	11/22	420,940	0	420,940	129,060	0	0	550,000	31,704,060
Dec	03/22	276,360	0	276,360	273,640	0	0	550,000	31,704,060
Dec Dec*	03/22 04/22	379,470 140,250	149,230 0	528,700 140,250	71,300 241,000	0	0	600,000 381,250	31,804,060 31,565,310
Dec***	09/22	349,200	75,000	424,200	135,730	40,070		600,000	31,665,310
Dec*** Dec**	09/22 12/22	366,910 358,000	0	366,910 358,000	183,090 192,000	0	0	550,000 550,000	31,715,310 31,575,310
Dec**	12/22	492,320	0	492,320	192,000	0	150	690,000	31,765,310
2022									
Jan Jan	04/22 04/22	230,000 382,940	60,000 5,580	290,000 388,520	260,000 156,710	0	0 4,770	550,000 550,000	31,765,310 31,765,310
Jan*	04/22	190,000	16,320	206,320	293,510	0	4,770	500,000	31,765,310
Jan*	05/22	413,570	43,420	456,990	93,000	0	10	550,000	31,765,310
Jan* Jan***	05/22 10/22	263,710 422,250	34,500 5,750	298,210 428,000	201,790 71,810	0	0 190	500,000 500,000	31,765,310 31,765,310
Jan**	01/22	422,250 365,470	10,000	375,470	224,380	0	190	600,000	31,865,310
Jan**	01/23	352,500	20,000	372,500	125,690	0	1,810	500,000	31,865,310
Feb Feb*	04/22 06/22	567,140 515,650	10,000 50,000	577,140 565,650	16,000 34,350	1,860 0	5,000 0	600,000 600,000	31,830,870 31,880,870
Feb***	11/22	297,280	20,000	317,280	232,720	0	0	550,000	31,880,870
Feb***	11/22	375,000	50,000	425,000	174,990	0	10	600,000	31,930,870
Feb*** Feb**	11/22 02/23	460,000 354,950	40,200 30,000	500,200 384,950	99,790 115,050	0	10 0	600,000 500,000	32,030,870 32,030,870
Feb**	02/23	354,950 512,110	40,000	384,950 552,110	47,890	0	0	600,000	32,030,870
Mar	05/22	345,600	122,000	467,600	182,400	0	0	650,000	32,230,870
Mar Mar*	05/22	465,180 380,150	33,000 120,000	498,180	101,820	0	0 30	600,000	32,230,870
Mar* Mar*	07/22 07/22	465,330	120,000	500,150 483,950	149,820 15,950	0	30 100	650,000 500,000	32,330,870 32,403,010
Mar***	12/22	210,000	70,000	280,000	320,000	0	0	600,000	32,453,010
Mar*** Mar**	12/22	445,760	10,000 0	455,760	144,240	0	0 40	600,000	32,503,010
INIGI	03/23	502,300	U	502,300	127,660	0	40	630,000	32,603,010

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

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	tion- N\$ milli Bond (coupon rate)	Period 2022	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC23 (8.85%)	2021 Jan Feb Mar	50.0 50.0 50.0	136.6 193.3 133.6	86.6 143.3 83.6	4.91 5.00 5.73		Jan Feb Mar	25.0 25.0 25.0	60.3 58.2 51.3	35.3 33.2 26.3	7.52 7.52 7.40
	Mar Apr May Jun	100.0 70.0 240.0	298.7 368.0 193.1 426.5	198.7 298.0 123.1 186.5	5.80 5.29 5.01 5.81	GC35 (9.50%)	2021 Jan Feb Mar	50.0 50.0 50.0	113.8 76.2 30.9	63.8 26.2 -19.2	11.20 10.78 10.87
	Jul Aug Sep Oct	70.0 70.0 240.0 240.0	297.7 117.2 35.0 342.2	227.7 47.2 -205.0 102.2	5.88 5.81 5.60 7.07		Mar Apr May Jun	110.0 65.0 65.0 120.0	223.1 83.1 77.0 77.4	113.1 18.1 12.0 -42.6	11.5 11.3 11.54 11.40
	Nov Dec 2022 Jan	70.0 70.0 170.0	117.7 258.3 169.4	47.7 188.3 -0.6	6.93 6.54 6.73		Jul Aug Sep Oct	65.0 65.0 120.0 120.0	196.7 100.9 148.1 268.0	131.7 35.9 28.1 148.0	11.7 11.6 11.32 11.69
GC24 (10.50%)	Feb Mar 2021	110.0 70.0	287.7 188.4	177.7 118.4	7.00 7.04		Nov Dec 2022 Jan	65.0 65.0 130.0	62.0 54.9 64.9	-3.0 -10.1 -65.1	11.85 11.90 12.08
	Jun Sep Oct 2022	70.0 70.0 70.0	566.8 127.8 152.1	496.8 57.8 82.1	7.03 6.93 7.35	GI36 (4.8%)	Feb Mar 2021	100.0 65.0	72.1 84.6	-27.9 19.6	12.23
GC25 (8.50%)	Jan 2021 Jun	80.0	186.9 401.9	86.9	7.26		Jan Feb Mar Apr	15.0 15.0 15.0 25.0	9.0 10.0 39.3 27.2	-6.0 -5.0 24.3 2.2 0.2	6.8 7.3 7.3 7.3
	Sep Oct 2022 Jan	80.0 80.0 100.0	108.5 137.7 182.0	28.5 57.7 82.0	7.12 7.72 7.57		Mày Jun Jul Aug	25.0 100.0 25.0 25.0	25.2 42.6 66.8 29.1	-57.4 41.8 4.1	7.38 7.58 7.6 7.59 7.7
3126 (8.50%)	2021 Jan Feb	60.0 60.0	228.0 152.6	168.0 92.6	6.57 6.77		Sep Oct Nov Dec	100.0 100.0 25.0 25.0	119.5 115.5 68.6 30.3	19.5 15.5 43.6 5.3	7.7 8.0 8.0 8.0
	Mar Mar Apr May	60.0 150.0 80.0 80.0	186.8 407.0 427.0 236.2	126.8 257.0 347.0 156.2	7.50 7.63 7.44 7.45		2022 Jan Feb Mar	25.0 25.0 25.0	8.9 35.3 44.4	-16.1 10.3 19.4	8.24 8.22 8.00
	Jun Jul Aug Sep	250.0 80.0 250.0	355.1 396.2 81.8 345.7	105.1 316.2 1.8 95.7	7.67 7.97 7.85 7.78	GC37 (9.50%)	2021 Jan Feb	40.0 40.0	91.4 80.7	51.4 40.7	11.9 11.3
	Oct Nov Dec 2022	250.0 80.0 80.0	509.7 116.7 246.8	259.7 36.7 166.8	8.41 8.28 8.35		Mar Mar Apr May	40.0 110.0 55.0 55.0	64.8 199.1 105.7 122.8	24.8 89.1 50.7 67.8	11.5 12.0 11.7 11.6
	Jan Feb Mar	160.0 115.0 80.0	180.9 198.6 149.2	20.9 83.6 69.2	8.41 8.47 8.61		Jun Jul Aug Sep	100.0 55.0 55.0 100.0	25.0 103.4 17.7 123.0 170.7	-75.0 48.4 -37.3 23.0	11.7 12.20 12.23 12.03
GC27 (8.00%)	2020 Jan Feb Mar	50.0 50.0 50.0	146.7 107.4 126.4	96.7 57.4 76.4	9.05 8.93 8.87		Oct Nov Dec 2022	100.0 55.0 55.0	26.9 26.8	70.7 -28.1 -28.3	12.5 12.70 12.97
	May Jun Jul 2021	50.0 50.0 150.0	294.2 274.7 264.3	244.2 224.7 114.3	8.50 8.03 8.04		Jan Feb Mar	110.0 85.0 55.0	60.6 43.5 82.6	-49.4 -41.5 27.6	13.0 13.3 13.6
	Jun Sep Oct 2022	50.0 50.0 80.0	180.5 78.5 170.1	130.5 28.5 90.1	8.12 8.05 8.65	GC40 (9.80%)	2021 Jan Feb Mar	40.0 40.0 40.0	119.1 90.6 102.7	79.1 50.6 62.7	12.5 12.1 12.5
GI27 (4.00%)	Jan 2021 Jun	100.0	66.6 219.8	-33.4	8.74		Mar Apr May Jun	90.0 55.0 55.0 80.0	209.9 48.8 72.0 63.8	119.9 -6.2 17.0 -16.2	13.0 12.8 13.0 12.6
	Jul Aug Sep Oct	25.0 25.0 100.0 100.0	112.7 124.3 202.7 251.3	87.7 99.3 102.7 151.3	4.92 4.81 4.80 4.85		Jul Aug Sep Oct	55.0 55.0 80.0 80.0	104.1 26.2 113.9 226.5	49.1 -28.8 33.9 146.5	13.1 13.1 12.8 13.2
	Nov Dec 2022 Jan	25.0 25.0 25.0	48.8 65.8 45.3	23.8 40.8 20.3	5.11 5.14 5.07		Nov Dec 2022 Jan	55.0 55.0 110.0	165.3 115.6 199.4	110.3 60.6 89.4	13.2 13.0 12.8
GC28 (8.50%)	Feb Mar 2022	25.0 25.0	105.6 103.8	80.6 78.8	4.94 4.65	GC43 (10.0%)	Feb Mar 2021	95.0 55.0	40.8 126.7	-54.2 71.7	12.94
GI29 (4.5%)	Jan 2021 Jan	40.0	41.5	26.5	5.73		Jan Feb Mar Mar	45.0 45.0 45.0 90.0	101.9 84.2 69.9 188.9	56.9 39.2 24.9 98.9	13.1 12.54 12.74 13.14
	Feb Mar Apr May	15.0 15.0 25.0 25.0	24.6 51.1 55.7 62.4	9.6 36.1 30.7 37.4	5.69 5.69 5.69 5.64		Apr May Jun Jul	55.0 55.0 80.0 55.0	67.9 129.8 32.5 134.2	12.9 74.8 -47.5 79.2	12.80 12.8 12.84 13.13
	Jun Jul Aug Sep	100.0 25.0 25.0 100.0	43.3 64.1 59.7 186.1	-56.7 39.1 34.7 86.1	6.08 6.19 6.12 6.16		Aug Sep Oct Nov	55.0 80.0 80.0 55.0	32.5 209.0 197.9 66.3	-22.6 129.0 117.9 11.3	13.1 13.0 13.2 13.1
	Oct Nov Dec 2022	100.0 25.0 25.0 25.0	224.4 26.2 11.3 36.0	124.4 1.2 -13.7 11.0	6.03 5.99 6.00 5.93		Dec 2022 Jan Feb	55.0 110.0 85.0	76.0 133.3 61.9	21.0 23.3 -23.1	13.3/ 13.1(13.5)
GC30 (8.00%)	Feb Mar 2021	25.0 25.0 25.0	38.0 62.9 73.2	37.9 48.2	5.93 5.87 5.73	GC45 (9.85%)	Mar 2021 Jan	55.0	44.3	-10.7 78.5	13.92
6030 (8.00%)	Jan Feb Mar	45.0 45.0 45.0	123.1 146.6 151.7 327.6	78.1 101.6 106.7 237.6	8.83 8.53 9.08		Feb Mar Mar Apr	40.0 40.0 80.0 55.0	149.4 76.9 237.8 100.9	109.4 36.9 157.8 45.9	12.73 13.03 13.23 12.90
	Mar Apr May Jun Jul	90.0 70.0 200.0 70.0	202.4 157.8 317.2 300.6	237.6 132.4 87.8 117.2 230.6	9.38 9.21 8.97 9.29 9.74		May Jun Jul Aug	55.0 60.0 55.0 55.0	95.2 22.1 163.3 55.4	40.2 -37.9 108.3 0.4	13.0 13.0 13.3 13.3
	Aug Sep Oct Nov	70.0 200.0 250.0 70.0	219.9 226.1 427.6 150.5	149.9 26.1 177.6 80.5	9.74 9.77 9.66 10.46 10.52		Sep Oct Nov Dec	60.0 60.0 55.0 55.0	95.1 149.7 20.9 34.9	35.1 89.7 -34.1 -20.1	12.99 13.33 13.5 13.5
	2022 Jan Feb	70.0 70.0 140.0 120.0	108.3 108.3 102.7 144.5	-37.3 24.5	10.32 10.38 10.39 10.58		2022 Jan Feb Mar	110.0 95.0 55.0	72.0 44.8 84.4	-38.0 -50.2 29.4	13.6 13.7 13.9
GC32 (9.00%)	Mar 2021 Jan	50.0	96.3 123.4	24.3 26.3 73.4	9.62	GC48 (10.00%)	2021 Jun Jul	100.0 50.0	62.0 128.4	-38.0 78.4	12.90 12.90
	Feb Mar Mar Apr	50.0 50.0 100.0 65.0	95.0 30.3 189.6 51.4	45.0 -19.7 89.6 -13.6	9.43 9.73 10.03 9.97		Aug Sep Oct Nov	50.0 60.0 60.0 50.0	72.6 156.5 164.6 71.1	22.6 96.5 104.6 21.1	13.1/ 13.03 13.4/ 13.29
	May Jun Jul	65.0 180.0 65.0 65.0	49.4 81.2 112.9 75.5	-15.6 -98.8 47.9 10.5	9.84 9.87 10.34 10.24		2022 Jan Feb	50.0 100.0 80.0	43.3 94.3 76.7	-6.7 -5.7 -3.3	13.60 13.8 14.0
	Aug Sep Oct Nov	180.0 180.0 65.0 65.0	263.4 299.0 32.4 43.8	83.4 119.0 -32.6 -21.2	10.21 10.84 11.25	GC50 (10.25%)	Mar 2021 Jan	50.0	79.2	29.2	14.3
	Dec 2022 Jan Feb Mar	130.0 100.0	43.8 150.9 131.4 110.6	-21.2 20.9 31.4 45.6	11.44 11.52 11.76 12.00		Feb Mar Mar Apr	45.0 45.0 80.0 50.0	112.3 166.4 314.6 159.0	67.3 121.4 234.6 109.0	13.04 13.23 13.6 13.24
GI33 (4.50%)	Mar 2021 Jan	65.0 15.0	24.0	9.0	7.27		May Jun Jul Aug	50.0 60.0 50.0 50.0	108.1 67.5 160.0 125.0	58.1 7.5 110.0 75.0	13.39 12.99 13.40 13.21
	Feb Mar Apr May	15.0 15.0 25.0 25.0	26.1 43.1 29.7 56.6	11.1 28.1 4.7 31.6	6.80 6.79 6.80 5.82		Sep Oct Nov Dec	60.0 60.0 50.0 50.0	101.0 207.5 72.0 132.2	41.0 147.5 22.0 82.2	13.1 13.4 13.7 13.6
	Jun Jul Aug Sep	100.0 25.0 100.0	29.9 37.3 15.8 125.2	-70.1 12.3 -9.3 25.2	6.91 6.91 7.32 7.92		2022 Jan Feb Mar	100.0 85.0 50.0	159.2 134.4 36.2	59.2 49.4 -13.8	13.46 13.29 14.33
	Oct Nov Dec	100.0 25.0 25.0	264.5 118.8 92.8	164.5 93.8 67.8	7.84 7.82 7.64		i ividi	30.0	30.2	-13.6	14.3

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2021 Apr	10/23	8.85	70,000	0	70,000	60,000	0	0	130,000	49,538,435
Apr Apr	04/26 01/29	8.50 8.00	30,000 0	0	30,000 0	59,300 25,000	0	30,700 0	120,000 25,000	49,658,435 49,683,435
Apr Apr	01/30 04/32	8.00 9.00	60,750 7,000	0	60,750 7,000	3,250 4,400	0	6,000 0	70,000 11,400	49,753,435 49,764,835
Apr Apr	04/33 07/35	4.50 9.50	0	0	0	19,700 41,550	0	0	19,700 53,090	49,784,535 49,837,625
Apr	07/36	4.80	1,200	0	1,200	23,800	0	0	25,000	49,862,625
Apr Apr	07/37 10/40	9.50 9.85	2,940 5,000	0	2,940 5,000	52,070 43,800	0	0	55,010 48,800	49,917,635 49,966,435
Apr Apr	07/43 07/45	10.00 9.85	5,000 15,000	0 0	5,000 15,000	50,000 50,000	0	0 0	55,000 65,000	50,021,435 50,086,435
Apr May	07/50 10/23	9.85 8.85	10,760 0	0	10,760 0	81,040 59,900	0	200 10,100	92,000 70,000	50,178,435 50,248,435
May May	04/26 01/29	8.50 4.80	5,000 80	0	5,000 80	64,500 34,920	0	10,500 0	80,000 35,000	50,328,435 50,363,435
May May	01/30 04/32	8.00 9.00	11,640 6,760	0	11,640 6,760	28,840 32,600	29,520 0	0	70,000 39,360	50,433,435 50,472,795
May May	04/33 07/35	4.50 9.50	0	0	0	20,000 65,000	0	0	20,000 65,000	50,492,795 50,557,795
May May	07/36 07/37	4.80 9.50	0 5,000	0	0 5,000	25,000 50,000	0	0	25,000 55,000	50,582,795 50,637,795
May May	10/40 07/43	9.85 10.00	0	0	0	51,000 55,000	0	0	51,000 55,000	50,688,795 50,743,795
May	07/45	9.85	0	0	0	55,000 50,000	0	0	55,000 50,000	50,798,795 50,848,795
May Jun	01/22	8.75	0	0	0	0	0	0	(397,790)	50,451,005
Jun Jun	10/23 10/24	8.85 10.50	20,000 70,000	153,530 70,000	173,530 140,000	66,470 3,600	0 0	0 0	240,000 143,600	50,691,005 50,834,605
Jun Jun	10/25 04/26	8.50 8.50	80,000 10,000	0 140,000	80,000 150,000	0 99,900	0	0 100	80,000 250,000	50,914,605 51,164,605
Jun* Jun	04/26 01/27	4.80 8.00	78,340 0	14,700 60,000	93,040 60,000	490 70,520	0 0	0 0	93,530 130,520	51,258,135 51,388,655
Jun* Jun	01/27 01/29	8.00 4.80	22,140 31,330	0 0	22,140 31,330	77,860 12,000	0 0	0 0	100,000 43,330	51,488,655 51,531,985
Jun Jun*	01/30 01/30	8.00 8.00	7,200 171,570	125,260 56,510	132,460 228,080	67,540 0	0	0 1,470	200,000 229,550	51,731,985 51,961,535
Jun Jun*	04/32 04/32	9.00 9.00	0	0	0	62,220 0	0	0 10,870	62,220 10,920	52,023,755 52,034,675
Jun Jun	04/33 07/35	4.50	13,800 12,600	0	13,800 12,600	16,120 64,800	0	0	29,920 77,400	52,064,595 52,141,995
Jun	07/36	4.80	30,590	0	30,590	5,000	0	0	35,590	52,177,585
Jun Jun*	07/37 07/37	9.50	1,000 0	0	1,000 0	2,000 12,480	0	0	3,000 12,480	52,180,585 52,193,065
Jun Jun*	10/40 10/40	9.85 9.85	21,820 0	0 0	21,820 0	30,000 48,250	0 0	0 0	51,820 48,250	52,244,885 52,293,135
Jun Jun	07/43 07/45	10.00 9.85	7,170 5,000	0 0	7,170 5,000	13,290 12,100	0 0	0 0	20,460 17,100	52,313,595 52,330,695
Jun* Jun	07/45 10/48	9.85 10.00	6,860 0	0	6,860 0	37,210 50,000	0	0 0	44,070 50,000	52,374,765 52,424,765
Jun* Jun	10/48 07/50	10.00 10.25	0 12,660	0	0 12,660	12,930 37,240	0	0 100	12,930 50,000	52,437,695 52,487,695
Jul Jul	10/23 04/26	8.85 8.50	0 10,260	0	0 10,260	149,430 69,740	0	570 0	150,000 80,000	52,637,695 52,717,695
Jul Jul	01/27 01/29	8.00 4.80	15,680	0	15,680	9,320 25,000	0	0	25,000 25,000	52,742,695 52,767,695
Jul Jul	01/30 04/32	8.00	25,000 2,070	0	25,000 2,070	124,850 62,930	0	150 0	150,000 65,000	52,917,695 52,982,695
Jul	04/33	4.50 9.50	2,070 340 0	0	2,070 340 0	24,660	0	0	25,000	53,007,695
Jul Jul	07/35 07/36	4.80	20,400	0	20,400	130,000 4,600	0	0	130,000 25,000	53,137,695 53,162,695
Aug Jul	07/37 10/40	9.50 9.85	0 0	0	0	55,000 90,000	0	0 0	55,000 90,000	53,217,695 53,307,695
Jul Jul	07/43 07/45	10.00 9.85	14,180 0	0 0	14,180 0	90,730 55,000	0 0	90 0	105,000 55,000	53,412,695 53,467,695
Jul Jul	10/48 07/50	10.00 10.25	0 7,460	0 0	0 7,460	100,000 121,540	0 0	0 1,000	100,000 130,000	53,567,695 53,697,695
Aug Aug	10/23 04/26	8.85 8.50	46,930 61,110	15,000 0	61,930 61,110	7,820 15,650	0	250 3,000	70,000 79,760	53,767,695 53,847,455
Aug Aug	01/27 01/29	8.00 4.80	10,790 3,750	0	10,790 3,750	11,210 21,250	0	3,000 0	25,000 25,000	53,872,455 53,897,455
Aug Aug	01/30 04/32	8.00 9.00	51,500 56,330	0	51,500 56,330	11,000 8,670	0	7,500 2,500	70,000 67,500	53,967,455 54,034,955
Aug Aug	04/33 07/35	4.50 9.50	750 0	0 38,530	750 38,530	15,000 26,470	0	0	15,750 65,000	54,050,705 54,115,705
Aug	07/36 07/37	4.80 9.50	0	6,740 10,480	6,740 10,480	0 6,000	0	18,260 1,200	25,000 17,680	54,140,705 54,158,385
Aug	10/40 07/43	9.85	0	1,000	1,000	20,200	0	0	21,200	54,179,585
Aug Aug	07/45	10.00 9.85	0	18,560 23,760	18,560 23,760	13,890 31,240	0	0 0	32,450 55,000	54,212,035 54,267,035
Aug Aug	10/48 07/50	10.00 10.25	0	9,000 0	9,000 0	41,000 50,000	0	0	50,000 50,000	54,317,035 54,367,035
Sep Sep	01/22 10/23	8.75 8.85	0 0	0 0	0 0	0 240,000	0 0	0 0	(189,800) 240,000	54,177,235 54,417,235
Sep Sep	10/24 10/25	10.50 8.50	0 0	0 0	0 0	58,900 80	0 0	11,100 0	70,000 80,000	54,487,235 54,567,235
Sep Sep*	04/26 04/26	8.50 4.80	0 17,180	0	0 17,180	250,000 18,440	0	0	250,000 35,620	54,817,235 54,852,855
Sep Sep*	01/27 01/27	8.00 8.00	0	0	0	50,000 100,000	0	0	50,000 100,000	54,902,855 55,002,855
Sep	01/29 01/30	4.80 8.00	0	0	0	100,000 200	0	0	100,000 200,000	55,102,855 55,302,855
Sep*	01/30 01/30 04/32	8.00 8.00 9.00	35,760	0	35,760	370 180,000	0	0	36,130 180,000	55,338,985
Sep*	04/32	9.00	0	0	0	0	68,430	0	68,430	55,518,985 55,587,415
Sep Sep	04/33 07/35	4.50 9.50	0	0	0 0	100,000 120,000	0	0	100,000 120,000	55,687,415 55,807,415
Sep Sep	07/35 07/36	9.50 4.80	0 0	0 0	0 0	23,480 4,000	0 0	0	23,480 4,000	55,830,895 55,834,895
Sep*	07/37 07/37	9.50 9.50	0	0	0	100,000 80,000	0	0 0	100,000 80,000	55,934,895 56,014,895
Sep Sep*	10/40 10/40	9.85 9.85	0	0	0	27,310 80,000	0	0	27,310 80,000	56,042,205 56,122,205
Sep Sep	07/43	10.00 9.85	0	0	0	60,000 740	0	0	60,000 740	56,182,205 56,182,945
Sep*	07/45	9.85 10.00	0	0	0	60,000 23,340	0	0	60,000 23,340	56,242,945 56,266,285
Sep Sep*	10/48	10.00	0	0	0	60,000	0	0	60,000	56,326,285

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

(00110	•••									
Sep	07/50	10.25	0	0	0	6,550	0	0	6,550	56,332,835
Oct	10/21	8.75	0	0	0	0	0	0	(168,535)	56,164,300
Oct	01/22	8.75	0	0	0	0	0	0	(330,000)	55,834,300
Oct	10/23	8.85	0	0	0	239,800	0	200	240,000	56,074,300
Oct	10/24	10.50	6,070	0	6,070	39,100	0	24,830	70,000	56,144,300
Oct	10/25	8.50	0	0	0	80,000	0	0	80,000	56,224,300
Oct	04/26	8.50	5,000	0	5,000	341,030	0	3,970	350,000	56,574,300
Oct	01/27	8.00	15,730	0	15,730	64,220	0	50	80,000	56,654,300
Oct	01/27	8.00	0	0	0	175,860	0	0	175,860	56,830,160
Oct*	01/27	8.00	44,280	0	44,280	47,570	0	8,150	100,000	56,930,160
Oct	01/29	4.80	1,840	0	1,840	98,160	0	0	100,000	57,030,160
Oct	01/29	4.80	. 0	0	. 0	61,680	0	0	61,680	57,091,840
Oct	01/30	8.00	85,330	0	85,330	164,670	0	0	250,000	57,341,840
Oct	04/32	9.00	22,780	0	22,780	156,770	0	450	180,000	57,521,840
Oct	04/33	4.50	44,790	0	44,790	155,210	0	0	200,000	57,721,840
Oct	04/33	4.50	0	0	0	110,010	0	0	110,010	57,831,850
Oct	07/35	9.50	20,160	0	20,160	99,840	0	0	120,000	57,951,850
Oct	07/36	4.80	8,480	Ő	8,480	91,520	Ő	Ő	100,000	58,051,850
Oct	07/36	4.80	0,400	Ő	0,400	134,420	Ő	Ő	134,420	58,186,270
Oct		9.50		0			0	0		
	07/37		8,600		8,600	91,400			100,000	58,286,270
Oct	10/40	9.85	0	0	0	80,000	0	0	80,000	58,366,270
Oct	07/43	10.00	47,490	0	47,490	32,510	0	0	80,000	58,446,270
Oct	07/45	9.85	2,900	0	2,900	57,100	0	0	60,000	58,506,270
Oct	10/48	10.00	6,500	0	6,500	53,500	0	0	60,000	58,566,270
Oct	07/50	10.25	0	0	0	0	60,000	0	60,000	58,626,270
Nov	01/22	8.75	0	0	0	0	0	0	(104,890)	58,521,380
Nov	10/23	8.85	44,720	0	44,720	73,000	0	0	117,720	58,639,100
Nov	04/26	8.50	0	0	0	82,360	0	4,340	86,700	58,725,800
Nov*	04/26	4.80	0	0	0	48,640	0	0	48,640	58,774,440
Nov	01/27	8.00	0	0	0	16,900	0	8,100	25,000	58,799,440
Nov	01/29	4.80	3,440	0	3,440	21,560	0	0	25,000	58,824,440
Nov	01/30	8.00	18,780	0	18,780	51,120	0	100	70,000	58,894,440
Nov	04/32	9.00	7,080	0	7,080	24,660	0	650	32,390	58,926,830
Nov	04/33	4.50	220	0	220	24,780	0	0	25,000	58,951,830
Nov	07/35	9.50	14,860	0	14,860	24,150	0	0	39,010	58,990,840
Nov	07/35	9.50	0	0	0	11,760	0	0	11,760	59,002,600
Nov	07/36	4.80	14,750	0	14,750	10,250	0	0	25,000	59,027,600
Nov	07/37	9.50	4,720	0	4,720	22,000	0	150	26,870	59,054,470
Nov	10/40	9.85	18,200	0	18,200	36,800	0	0	55,000	59,109,470
Nov	07/43	10.00	10,850	0	10,850	44,150	0	0	55,000	59,164,470
Nov	07/43	10.00	0	0	0	1,290	0	0	1,290	59,165,760
Nov	07/45	9.85	13,730	Ő	13,730	7,200	Ő	0	20,930	59,186,690
Nov*	07/45	9.85	8,750	0	8,750	0	0	0	8,750	59,195,440
Nov	10/48	10.00	0	0	0	50,000	0	0	50,000	59,245,440
Nov	07/50	10.25	15,000	0	15,000	17,000	0	0	32,000	59,277,440
Nov	07/50	10.25	13,000	0	13,000	55,550	0	0	55,550	59,332,990
Dec	10/23	8.85	27,720	0	27,720	42,280	0	0	70,000	59,402,990
Dec		8.50	57,090	0	57,090	14,810	0	8,100	80,000	
Dec	04/26		57,090	0	57,090	29,000	0			59,482,990
	01/27	8.00	-	0	-		0	6,000	35,000	59,517,990
Dec	01/29	4.80	470		470	10,850		0	11,320	59,529,310
Dec	01/30	8.00	63,520	0	63,520	6,270	0	210	70,000	59,599,310
Dec	04/32	9.00	13,890	0	13,890	29,020	0	900	43,810	59,643,120
Dec										
-	04/33	4.50	220	0	220	24,780	0	0	25,000	59,668,120
Dec	07/35	9.50	15,870	0	220 15,870	32,650	0	1,350	49,870	59,717,990
Dec	07/35 07/36	9.50 4.80	15,870 0	0 0	220 15,870 0	32,650 25,000	0	1,350 0	49,870 25,000	59,717,990 59,742,990
Dec Dec	07/35 07/36 07/37	9.50 4.80 9.50	15,870 0 0	0 0 0	220 15,870 0 0	32,650 25,000 23,050	0 0 0	1,350 0 700	49,870 25,000 23,750	59,717,990 59,742,990 59,766,740
Dec	07/35 07/36 07/37 10/40	9.50 4.80	15,870 0 0 85,000	0 0 0 0	220 15,870 0 85,000	32,650 25,000 23,050 14,450	0 0 0	1,350 0 700 550	49,870 25,000 23,750 100,000	59,717,990 59,742,990 59,766,740 59,866,740
Dec Dec Dec Dec	07/35 07/36 07/37 10/40 07/43	9.50 4.80 9.50 9.85 10.00	15,870 0 85,000 0	0 0 0 0 0	220 15,870 0 85,000 0	32,650 25,000 23,050 14,450 26,400	0 0 0 0	1,350 0 700 550 28,600	49,870 25,000 23,750 100,000 55,000	59,717,990 59,742,990 59,766,740 59,866,740 59,921,740
Dec Dec Dec	07/35 07/36 07/37 10/40 07/43 07/45	9.50 4.80 9.50 9.85	15,870 0 85,000 0 0	0 0 0 0 0	220 15,870 0 85,000 0 0	32,650 25,000 23,050 14,450 26,400 34,780	0 0 0 0 0	1,350 0 700 550 28,600 120	49,870 25,000 23,750 100,000 55,000 34,900	59,717,990 59,742,990 59,766,740 59,866,740 59,921,740 59,956,640
Dec Dec Dec Dec Dec Dec Dec	07/35 07/36 07/37 10/40 07/43 07/45 10/48	9.50 4.80 9.50 9.85 10.00 9.85 10.00	15,870 0 85,000 0 0 0	0 0 0 0 0 0 0	220 15,870 0 85,000 0 0	32,650 25,000 23,050 14,450 26,400 34,780 120	0 0 0 0 0 0	1,350 0 700 550 28,600 120 42,000	49,870 25,000 23,750 100,000 55,000 34,900 42,120	59,717,990 59,742,990 59,766,740 59,866,740 59,921,740 59,956,640 59,956,640 59,998,760
Dec Dec Dec Dec Dec Dec Dec Dec	07/35 07/36 07/37 10/40 07/43 07/45	9.50 4.80 9.50 9.85 10.00 9.85	15,870 0 85,000 0 0	0 0 0 0 0	220 15,870 0 85,000 0 0	32,650 25,000 23,050 14,450 26,400 34,780	0 0 0 0 0	1,350 0 700 550 28,600 120	49,870 25,000 23,750 100,000 55,000 34,900	59,717,990 59,742,990 59,766,740 59,866,740 59,921,740 59,956,640
Dec Dec Dec Dec Dec Dec Dec Dec 2022	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50	9.50 4.80 9.50 9.85 10.00 9.85 10.00 10.25	15,870 0 85,000 0 0 23,830	0 0 0 0 0 0 0 0	220 15,870 0 85,000 0 0 23,830	32,650 25,000 23,050 14,450 26,400 34,780 120 54,130	0 0 0 0 0 0 0	1,350 0 700 550 28,600 120 42,000 2,170	49,870 25,000 23,750 100,000 55,000 34,900 42,120 80,130	59,717,990 59,742,990 59,766,740 59,866,740 59,921,740 59,956,640 59,998,760 60,078,890
Dec Dec Dec Dec Dec Dec Dec Dec Dec Jan	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 01/22	9.50 4.80 9.50 9.85 10.00 9.85 10.00 10.25 8.75	15,870 0 85,000 0 23,830 0		220 15,870 0 85,000 0 0 23,830	32,650 25,000 23,050 14,450 26,400 34,780 120 54,130		1,350 0 700 28,600 120 42,000 2,170	49,870 25,000 23,750 100,000 55,000 34,900 42,120 80,130 (929,620)	59,717,990 59,766,740 59,766,740 59,921,740 59,956,640 59,956,640 59,988,760 60,078,890 59,149,270
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 01/22 10/23	9.50 4.80 9.50 9.85 10.00 9.85 10.00 10.25 8.75 8.85	15,870 0 85,000 0 0 23,830 0 125,000		220 15,870 0 85,000 0 0 23,830 0 125,000	32,650 25,000 23,050 14,450 26,400 34,780 120 54,130 0 13,880		1,350 0 700 550 28,600 120 42,000 2,170 0 550	49,870 25,000 23,750 100,000 55,000 42,120 80,130 (929,620) 139,430	59,717,990 59,742,990 59,766,740 59,866,740 59,921,740 59,956,640 59,998,760 60,078,890 59,149,270 59,288,700
Dec Dec Dec Dec Dec Dec Dec 2022 Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 01/22 10/23 10/24	9.50 4.80 9.50 9.85 10.00 9.85 10.00 10.25 8.75	15,870 0 85,000 0 23,830 125,000 72,500		220 15,870 0 85,000 0 23,830 0 125,000 72,500	32,650 25,000 23,050 14,450 26,400 34,780 120 54,130 0 13,880 27,150		1,350 0 700 550 28,600 120 42,000 2,170 0 550 350	49,870 25,000 23,750 100,000 55,000 34,900 42,120 80,130 (929,620 139,430 100,000	59,717,990 59,742,990 59,766,740 59,866,740 59,956,640 59,998,760 60,078,890 59,149,270 59,149,270 59,288,700
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	07/35 07/37 07/37 10/40 07/43 07/45 10/48 07/50 01/22 10/23 10/24 10/25	9.50 4.80 9.50 9.85 10.00 9.85 10.00 10.25 8.75 8.85 10.50	15,870 0 85,000 0 23,830 125,000 72,500 82,500		220 15,870 0 0 85,000 0 0 23,830 0 125,000 72,500 82,500	32,650 25,000 23,050 14,450 26,400 34,780 120 54,130 0 13,880 27,150 17,470		1,350 0 700 550 28,600 42,000 2,170 0 550 350 50	49,870 25,000 23,750 100,000 55,000 42,120 80,130 (929,620) 139,430 100,000 100,020	59,717,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,956,640 59,958,660 60,078,880 59,149,270 59,288,700 59,388,700 59,388,720
Dec Dec Dec Dec Dec Dec Dec 2022 Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 07/45 07/45 07/50 01/22 10/23 10/24 10/25 04/26	9.50 4.80 9.50 9.85 10.00 9.85 10.00 10.25 8.75 8.85 10.50 8.50	15,870 0 85,000 0 23,830 0 125,000 72,500 82,500		220 15,870 0 0 85,000 0 23,830 0 125,000 72,500 82,500	32,650 25,000 23,050 14,450 26,400 34,780 120 54,130 0 13,880 27,150 17,470 107,500		1,350 0 700 550 28,600 120 42,000 2,170 0 550 350 350 0 0	49,870 25,000 23,750 100,000 55,000 34,900 42,120 80,130 (929,620) 139,430 100,000 100,020 160,000	59,717,990 59,766,740 59,766,740 59,866,740 59,921,740 59,936,640 59,938,760 60,078,890 59,149,270 59,288,700 59,388,700 59,388,700 59,487,20
Dec Dec Dec Dec Dec Dec Dec 2022 Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 01/22 10/23 10/24 10/25 04/26 01/27	9.50 4.80 9.50 9.85 10.00 9.85 10.00 10.25 8.75 8.85 10.50 8.50 8.00	15,870 0 85,000 0 23,830 0 125,000 72,500 82,500 52,500 15,000		220 15,870 0 0 85,000 0 23,830 72,500 82,500 82,500 52,500 15,000	32,650 25,000 23,050 14,450 34,780 120 54,130 0 13,880 27,150 17,470 107,500 51,540		1,350 0 700 550 28,600 28,600 42,000 2,170 0 550 350 50 0 100	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,000 100,020 160,000 66,640	59,717,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,956,640 59,988,760 60,078,890 59,149,270 59,288,700 59,288,700 59,388,700 59,488,720 59,648,720 59,648,720 59,647,720
Dec Dec Dec Dec Dec Dec 2022 Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 01/22 10/23 10/24 10/25 04/26 01/27 01/27	9.50 4.80 9.50 9.85 10.00 9.85 10.00 10.25 8.75 8.85 10.50 8.50 8.00 8.00 8.00	15,870 0 85,000 0 0 23,830 0 125,000 72,500 82,500 52,500 15,000 2,130		220 15,870 0 85,000 0 0 23,830 72,500 82,500 82,500 52,500 15,000 2,130	32,650 25,000 23,050 14,450 34,780 120 54,130 0 13,880 27,150 17,470 107,500 51,540 22,820		1,350 0 700 550 28,600 120 42,000 2,170 0 550 350 50 0 0 100 50	49,870 25,000 23,750 100,000 55,000 34,900 42,120 (929,620) 139,430 100,000 100,020 160,000 66,640 25,000	59,717,990 59,766,740 59,766,740 59,866,740 59,926,640 59,928,660 60,078,890 59,149,270 59,288,700 59,388,700 59,388,700 59,388,720 59,648,720 59,648,720 59,715,360 59,740,380
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 01/22 10/23 10/24 10/25 04/26 01/27 01/27 01/29	9.50 4.80 9.85 10.00 9.85 10.00 9.85 10.25 8.75 8.85 10.50 8.50 8.00 4.80	15,870 0 85,000 0 23,830 72,500 72,500 82,500 52,500 15,000 2,130 6,520		220 15,870 0 0 85,000 0 23,830 0 125,000 72,500 82,500 52,500 52,500 15,000 2,130 6,520	32,650 25,000 23,050 14,450 34,780 120 54,130 0 13,880 27,150 17,470 107,500 51,540 22,820 18,480		1,350 0 700 550 28,600 2,170 0 550 350 350 350 0 0 100 50 0 0 0	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000	59,712,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,988,760 60,078,890 59,149,270 59,288,700 59,288,700 59,288,700 59,488,720 59,448,720 59,448,720 59,740,360 59,740,360 59,740,360
Dec Dec Dec Dec Dec Dec 2022 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 01/48 07/50 01/22 10/23 10/24 10/25 04/26 01/27 01/27 01/27 01/27 01/27 01/30	9.50 4.80 9.85 10.00 9.85 10.00 9.85 10.00 8.75 8.85 10.50 8.50 8.00 8.00 8.00 8.00 8.00	15,870 0 0 85,000 0 0 0 23,830 0 125,000 72,500 82,500 52,500 52,500 15,000 2,130 6,520 17,300		220 15,870 0 85,000 0 0 23,830 72,500 72,500 72,500 82,500 52,500 52,500 15,000 1,300 6,520 1,300	32,650 25,000 23,050 14,450 34,780 12,00 54,130 0 13,880 27,150 17,470 107,550 51,540 22,820 18,480 58,220		1,350 0 700 550 28,600 120 42,000 2,170 0 550 350 50 0 0 100 50 0 0 200	49,870 25,000 23,750 100,000 42,120 80,130 (929,620) 139,430 100,000 100,020 160,000 66,640 25,000 25,000 75,720	59,717,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,956,640 59,958,760 60,078,880 59,149,270 59,288,700 59,388,700 59,488,720 59,648,720 59,648,720 59,740,360 59,740,360 59,740,360
Dec Dec Dec Dec Dec Dec Dec Dec Dec Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 10/45 10/45 10/45 10/23 10/24 10/25 04/26 01/27 01/27 01/27 01/27 01/29 01/30 04/32	9.50 4.80 9.85 10.00 9.85 10.00 9.85 10.00 8.75 8.85 10.50 8.50 8.50 8.00 4.80 8.00 4.80 9.00	15,870 0 85,000 0 23,830 0 125,000 72,500 82,500 52,500 15,000 15,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 85,000 0 0 23,830 72,500 82,500 125,500 15,000 2,130 6,520 17,300 103,790	32,650 25,000 23,050 14,450 26,400 34,780 120 54,130 0 13,880 27,150 17,470 107,500 51,540 22,820 18,840 58,220 24,210		1,350 0 700 550 28,600 2,170 0 550 350 350 350 0 0 100 50 0 0 0	49,870 25,000 23,750 100,000 55,000 34,900 42,120 80,130 (929,620) 139,430 100,000 100,020 160,000 66,640 25,000 25,000 75,720 130,000	59,717,990 59,766,740 59,766,740 59,966,740 59,998,6640 59,998,760 60,078,890 59,149,270 59,288,700 59,288,700 59,388,700 59,388,700 59,388,700 59,488,720 59,648,720 59,743,360 59,740,360 59,740,360 59,740,360
Dec Dec Dec Dec Dec Dec Dec 2022 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 01/48 07/50 01/22 10/23 10/24 10/25 04/26 01/27 01/27 01/27 01/29 01/30 04/32 04/33	9.50 4.80 9.50 9.85 10.00 9.85 10.00 10.25 8.75 8.85 10.50 8.00 8.00 8.00 8.00 8.00 8.00 8.00	15,870 0 0 85,000 0 23,830 725,000 725,000 82,500 52,500 52,500 15,000 2,130 6,520 17,300 15,000 3,410	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 85,000 0 23,830 0 125,000 72,500 82,500 52,500 52,500 52,500 115,000 2,130 6,520 17,300 6,520 17,300 8,3410	32,650 25,000 23,050 14,450 120 54,130 0 13,880 27,150 17,470 107,500 51,540 22,820 18,820 18,820 24,210 40,600		1,350 0 700 550 28,600 2(2,000 2,170 0 550 0 550 0 100 550 0 2,000	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,020 160,000 100,020 160,000 66,640 25,000 75,720 130,000 44,210	59,717,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,958,6640 59,988,760 60,078,890 59,288,700 59,288,700 59,288,700 59,488,720 59,448,720 59,740,360 59,970,360 59,740,360 50,740,360 50,740,360 50,740,360 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,560 50,740,56050,560 50,760,500 50,760,500,500,500,50050,500,500,500,500,500
Dec Dec Dec Dec Dec Dec Dec Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 01/22 10/23 10/24 10/25 04/26 01/27 01/29 01/30 04/32 04/33 07/35	9.50 9.85 9.85 10.00 9.85 10.00 10.25 8.75 8.85 10.55 8.55 8.50 8.50 8.00 4.80 8.00 9.00 9.00 9.55	15,870 0 85,000 0 0 23,830 0 125,000 72,500 82,500 52,500 15,000 2,130 6,520 15,000 15,000 3,410 5,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 85,000 0 0 23,830 72,500 72,500 82,500 15,000 2,130 6,520 17,300 103,790 3,410 5,000	32,550 25,000 23,050 14,450 12,000 34,780 120 0 13,880 27,150 13,880 27,150 51,540 51,540 22,820 18,480 58,220 24,210 40,800 59,570		1,350 0 700 550 28,600 120 42,000 2,170 0 550 350 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 55,000 34,900 42,120 (929,620) 139,430 100,000 100,020 160,000 66,640 25,000 25,000 25,000 44,210 64,870	59,717,990 59,766,740 59,766,740 59,866,740 59,921,740 59,928,640 59,938,760 60,078,890 59,149,270 59,288,700 59,288,700 59,388,700 59,388,700 59,388,700 59,488,720 59,648,720 59,740,360 59,740,360 59,740,360 59,741,080 59,841,080 59,971,080 60,015,290 60,080,160
Dec Dec Dec Dec Dec Dec Z022 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 07/43 07/45 01/22 10/23 10/24 10/25 04/26 01/27 01/27 01/27 01/29 01/30 04/32 04/33 07/35	9.50 9.85 9.85 10.00 9.05 10.00 10.25 8.85 10.50 8.00 8.00 8.00 8.00 8.00 8.00 8.00	15,870 0 85,000 0 23,830 72,500 72,500 72,500 52,500 15,000 2,130 6,520 17,300 3,410 5,000 3,410 5,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 85,000 0 23,830 0 125,000 72,500 82,500 52,500 52,500 52,500 15,000 2,130 6,520 17,300 103,790 3,410 5,000 3,910	32,650 25,000 23,050 14,450 120 54,130 0 13,880 27,150 17,470 107,500 51,540 22,820 18,480 58,220 24,210 40,800 59,570 5,000		1,350 0 700 550 28,600 2,170 0 550 0 550 0 550 0 0 0 2,000 2,000 300 0 0	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000 75,720 130,000 44,210 64,870 8,910	59,712,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,988,760 60,078,890 59,288,700 59,288,700 59,288,700 59,288,700 59,488,720 59,448,720 59,740,360 59,740,360 59,740,360 59,741,080 60,015,290 60,015,290 60,080,160 60,089,070
Dec Dec Dec Dec Dec Dec Z022 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 01/22 10/23 10/24 10/25 04/26 01/27 01/29 01/30 04/32 04/33 07/35 07/36 07/37	9.50 9.50 9.85 10.00 10.25 8.75 8.85 10.50 10.25 8.50 8.50 8.00 8.00 9.00 9.00 9.50 9.50	15,870 0 0 85,000 0 0 23,830 0 125,000 72,500 82,500 15,000 2,130 6,520 17,300 15,000 3,410 5,000 3,910 5,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 85,000 0 23,830 72,500 125,000 82,500 82,500 15,000 2,130 6,520 17,300 103,790 3,410 5,000 3,410 5,000	32,650 25,000 23,050 14,450 14,450 120 54,130 0 13,880 27,150 17,470 107,550 17,470 107,550 18,480 58,220 24,210 40,800 59,570 5,600		1,350 0 700 550 28,600 120 42,000 2,170 0 550 350 0 50 0 0 100 50 0 0 200 2,000 300 0 0 0	49,870 25,000 23,750 100,000 42,120 80,130 (929,620) 139,430 100,000 100,020 160,000 66,640 25,000 25,000 25,000 75,720 130,000 44,210 64,870 8,910 60,600	59,717,990 59,742,990 59,766,740 59,866,740 59,921,740 59,956,640 59,956,640 59,958,760 60,078,880 59,149,270 59,288,700 59,288,700 59,488,720 59,488,720 59,648,720 59,740,360 59,740,360 59,740,360 59,971,080 60,015,290 60,089,070 60,049,670
Dec Dec Dec Dec Dec Dec Dec Dec Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 07/45 01/22 10/23 10/24 10/25 04/26 01/27 01/27 01/27 01/29 01/30 04/33 07/35 07/36 07/35 07/36	9.50 9.85 9.85 10.00 9.85 10.00 10.25 8.75 8.85 10.50 8.80 8.80 8.80 8.80 8.80 8.80 4.80 9.90 4.80 9.95 9.55 9.85	15,870 0 85,000 0 23,830 72,500 72,500 52,500 15,000 2,130 6,520 17,300 6,520 17,300 3,410 5,000 3,910 5,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 85,000 0 0 23,830 0 125,000 72,500 82,500 15,000 2,130 6,520 17,300 13,470 3,470 5,000 3,910 5,000	32,650 25,000 23,050 14,450 34,780 120 54,130 0 13,880 27,150 17,470 107,500 51,540 22,820 18,480 58,220 24,210 40,800 59,570 5,600 55,600		1,350 0 0 28,600 22,000 2,170 0 550 350 350 350 0 0 0 0 0 2,000 2,000 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000 75,720 130,000 44,210 64,870 8,910 60,600	59,717,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,988,760 60,078,890 59,149,270 59,288,700 59,288,700 59,288,700 59,488,700 59,488,700 59,488,700 59,740,360 59,940,360 50,999,700 50,990,70050,500 50,900,700 50,900,700 50,900,70050,900 50,900,700 50,900,70050,900 50,900,700 50,900,700 50,900,70050,900 50,900,700 50,900,700 50,900,70050,900 50,900,700 50,900,700 50,900,700 50,900,700 50,900,70050,900 50,900,700 50,900,700 50,900,700 50,900,700 50,900,700 50,900,700 50,900,700 50,900,700 50,900,700 50,900,700 50,900,700 50,900,700,700,700,700 50,900,700,700,700,700,700,700,700,700,70
Dec Dec Dec Dec Dec Dec Dec 2022 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 01/22 10/23 10/24 10/25 04/26 01/27 01/27 01/27 01/27 01/27 01/29 01/30 04/33 07/35 07/36 07/36 07/36 07/36	9.50 9.50 9.85 10.00 9.85 10.20 10.25 8.85 10.50 8.50 8.00 8.00 8.00 9.00 4.80 9.50 9.50 4.80 9.50 9.50 9.50 9.51 9.55 9.55	15,870 0 85,000 0 23,830 0 125,000 72,500 82,500 52,500 52,500 15,000 15,000 3,410 5,000 3,910 5,000 15,000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 85,000 0 23,830 0 125,000 82,500 52,500 52,500 52,500 115,000 2,130 6,520 17,300 103,790 3,410 5,000 3,910 3,910 3,910 5,000	32,650 25,000 23,050 14,450 120 54,130 0 13,880 27,150 17,470 107,500 51,540 22,820 24,210 40,800 59,570 5,500 55,600 0 0		1,350 0 700 550 28,600 120 42,000 2,170 0 550 350 0 0 50 0 0 0 0 2,000 2,000 2,000 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,020 160,000 100,020 160,000 25,000 25,000 75,720 130,000 44,210 64,870 8,910 60,600 150,000	59,717,990 59,742,990 59,766,740 59,866,740 59,986,740 59,956,640 59,956,640 59,958,6640 59,958,760 60,078,880 59,288,700 59,288,700 59,288,700 59,488,720 59,648,720 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,742,360 59,740,570 50,770 50,7
Dec Dec Dec Dec Dec Dec Dec Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 01/22 10/23 10/24 10/25 04/26 01/27 01/29 01/30 04/32 04/33 07/35 07/35 07/35 07/35 07/37 10/40 07/43	9.50 9.85 9.85 10.00 9.85 10.00 10.25 8.75 8.85 10.55 8.50 8.50 8.50 8.00 4.80 9.00 9.50 4.80 9.95 4.80 9.95 9.85 10.00	15,870 0 85,000 0 0 23,830 0 125,000 72,500 82,500 52,500 15,000 2,130 6,520 15,000 3,410 5,000 3,910 5,000 150,000 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 85,000 0 0 23,830 125,000 125,000 15,000 15,000 103,790 3,410 5,000 103,790 3,410 5,000 105,000 0 0 0 0 0 0 0 0 0 0 0 0	32,550 25,000 23,050 14,450 126,400 34,780 120 54,130 0 13,880 27,150 13,880 27,150 51,540 51,540 51,540 51,540 54,220 24,210 40,800 59,570 5,5600 0 0,000 71,880		1,350 0 700 550 28,600 120 42,000 2,170 0 550 350 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 55,000 34,900 42,120 80,130 (929,620) 139,430 100,000 160,000 66,640 25,000 25,000 44,210 64,870 8,910 60,600 150,000 72,000	59,717,990 59,766,740 59,866,740 59,866,740 59,921,740 59,956,640 59,958,660 59,958,760 60,078,880 59,149,270 59,288,700 59,388,700 59,388,700 59,388,700 59,388,700 59,488,720 59,648,720 59,740,360 59,740,360 59,740,360 59,741,080 59,971,080 60,015,290 60,080,160 60,089,070 60,049,670 60,499,670 60,449,670
Dec Dec Dec Dec Dec Dec Z022 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 01/22 10/23 10/24 10/25 04/26 01/27 01/27 01/27 01/27 01/29 01/30 04/32 07/35 07/36 07/37 10/40 07/45 10/48	9.50 9.85 9.85 10.00 9.05 10.00 9.05 10.25 8.85 10.50 8.00 8.00 8.00 8.00 8.00 8.00 8.00	15,870 0 85,000 0 23,830 0 125,000 72,500 72,500 82,500 15,000 15,000 15,000 3,410 5,000 15,000 150,000 150,000 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 85,000 0 23,830 0 125,000 72,500 22,500 15,000 2,130 6,520 17,300 103,790 3,410 5,000 103,790 3,410 5,000 105,000 150,000	32,650 25,000 23,050 14,450 120 54,130 0 13,880 27,150 17,470 17,470 107,500 51,540 22,820 24,210 40,800 59,570 5,5600 55,600 0 110,000 71,880 94,060		1,350 0 0 28,600 228,600 2,170 0 550 0 550 0 550 0 0 0 2,000 2,000 2,000 2,000 300 0 0 0 0 0 0 0 0 0 0 2,00000 2,000 2,0	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000 75,720 130,000 44,210 64,870 8,910 60,600 150,000 110,000	59,717,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,956,640 59,988,760 60,078,890 59,288,700 59,288,700 59,288,700 59,288,700 59,488,720 59,448,720 59,740,360 59,740,360 59,740,360 59,741,080 60,015,290 60,080,160 60,089,070 60,149,670 60,491,670 60,457,560
Dec Dec Dec Dec Dec Dec Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 01/22 10/23 10/24 10/25 04/26 01/27 01/27 01/27 01/27 01/27 01/27 01/27 01/27 01/27 01/27 01/27 01/30 04/32 04/33 07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50	9.50 9.85 9.85 10.00 10.25 8.75 8.85 10.50 8.50 8.50 8.00 4.50 8.00 9.00 4.50 9.50 9.50 9.50 9.85 9.85 9.85 9.85 9.85 9.00 9.85 9.00 9.85	15,870 0 0 85,000 0 0 23,830 0 125,000 72,500 82,500 15,000 15,000 15,000 3,410 5,000 3,910 5,000 150,000 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 0 0 0 0 23,830 125,000 125,000 15,000 2,130 6,520 15,000 3,410 5,000 3,410 5,000 1,390 0 0 0 0 0 0 0 0 0 0 0 0 0	32,650 25,000 23,050 14,450 42,6400 34,780 0 13,880 27,150 17,470 107,550 18,480 58,220 24,210 40,800 59,570 5,000 0 0,55,600 0 0,000 71,880 94,060 98,570		1,350 0 700 550 28,600 120 42,000 2,170 0 550 350 0 0 100 50 0 0 2,000 2,000 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 42,120 80,130 (929,620) 139,430 100,000 100,020 160,000 25,000 25,000 75,720 130,000 44,210 64,870 8,910 60,600 150,000 110,000	59,717,990 59,742,990 59,766,740 59,866,740 59,921,740 59,956,640 59,956,640 59,958,6640 59,958,760 60,078,880 59,149,270 59,288,700 59,288,700 59,488,720 59,488,720 59,488,720 59,740,360 59,740,360 59,740,360 59,741,080 60,015,280 60,089,070 60,149,670 60,299,670 60,441,670 60,475,960
Dec Dec Dec Dec Dec Zo22 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/45 01/22 10/23 10/24 10/25 04/26 01/27 01/27 01/27 01/29 01/30 04/33 07/35 07/36 07/37 10/40 07/45 10/48 07/50	9.50 9.85 9.85 10.00 9.85 10.00 10.25 8.85 10.50 8.00 8.00 8.00 8.00 8.00 9.50 9.50 9.50 9.55 9.55 10.00 9.85 10.00 9.85 10.00	15,870 0 85,000 0 23,830 72,500 72,500 72,500 52,500 15,000 15,000 3,410 5,000 3,910 5,000 150,000 150,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 85,000 0 23,830 72,500 22,500 125,000 22,500 15,000 2,130 6,520 17,300 3,410 5,000 103,790 3,910 5,000 150,000 100,000 100,000 100,000	32,650 25,000 23,050 14,450 120 54,130 0 13,880 27,150 17,470 107,500 51,540 22,820 18,480 58,220 24,210 40,800 59,570 5,500 0 0110,000 71,880 94,060 98,870 7,690		1,350 0 0 28,600 28,600 2,170 0 550 0 0 0 550 0 0 0 0 0 2,000 2,000 2,000 2,000 2,000 2,000 2,000 100 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000 75,720 130,000 44,210 64,870 8,910 60,600 150,000 110,000	59,712,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,988,760 60,078,890 59,288,700 59,288,700 59,288,700 59,288,700 59,488,700 59,488,700 59,488,700 59,488,700 59,715,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,710,800 60,015,290 60,080,170 60,189,670 60,275,960 60,675,960 60,675,960
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Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	07/35 07/36 07/37 10/40 07/43 07/45 10/24 10/25 04/26 01/27 01/27 01/29 01/30 04/33 07/35 07/37	9.50 9.85 9.85 10.00 9.85 10.00 10.25 8.85 10.50 8.80 8.80 8.80 4.80 4.80 4.80 9.50 9.55 9.85 10.00 9.85 10.00 9.85 10.00 9.85 8.85 8.85 8.50	15,870 0 85,000 0 23,830 72,500 72,500 52,500 15,000 2,130 6,520 17,300 3,410 5,000 3,410 5,000 150,000 150,000 0 0 0 0 80,230 97,050 8,120	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	220 15,870 0 0 85,000 0 0 0 0 23,830 125,000 72,500 25,500 15,000 2,130 6,520 17,300 15,000 3,410 5,000 103,790 3,410 5,000 105,000 150,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	32,650 25,000 23,050 14,450 120 54,130 0 13,880 27,150 17,470 07,500 51,540 22,820 18,480 58,220 24,210 40,800 59,570 55,600 0 110,000 55,600 0 110,000 55,600 0 71,880 94,060 98,570 7,890 12,400		1,350 0 0 28,600 120 42,000 2,170 0 550 350 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000 75,720 130,000 44,210 64,870 8,910 60,600 110,000 110,000 110,000 110,000 115,000	59,712,990 59,742,990 59,766,740 59,866,740 59,956,640 59,956,640 59,958,6640 59,988,700 59,288,700 59,288,700 59,288,700 59,488,700 59,488,700 59,488,700 59,488,700 59,484,720 59,448,720 59,715,360 59,740,360 50,750,960 60,755,960 60,925,960 60,925,960
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Dec Dec Dec Dec Dec Dec Z022 Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/43 07/45 10/28 01/22 10/23 10/24 10/25 04/26 01/27 01/29 01/30 04/32 07/35 07/36 07/37 10/40 07/43 07/45 10/23 04/26 01/27 01/29 01/30 07/45 10/40 07/35 07/35 07/36 07/37 10/40 07/35 07/35 07/36 07/37 10/40 07/43 07/45 10/23 04/26 01/27 01/29 01/30 04/32 07/35 07/36 07/37 10/40 07/43 07/45	9.50 9.85 9.85 10.00 10.25 8.75 8.85 10.50 8.00 8.00 4.80 9.50 9.50 9.85 10.00 9.95 10.00 9.85 10.00 9.955 10.00	15,870 0 85,000 0 23,830 0 125,000 125,000 22,500 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 0 0 0 0 0 0 0 0 0 0 0 0		220 15,870 0 0 85,000 23,830 1 23,830 1 2,500 15,000 2,130 6,520 17,300 15,000 3,410 5,000 150,000 3,410 5,000 150,000 0 0 0 0 0 0 0 0 0 0 0 0	32,650 25,000 23,050 14,450 26,400 34,780 0 13,880 27,150 17,470 107,500 51,540 22,820 24,210 40,800 58,220 24,210 40,800 59,570 5,500 55,560 94,060 94,060 94,060 94,050 55,580 8,330 9,330 67,670 8,150 30,555 8,350 44,220 44,290 44,200 44,200 55,5		1,350 0 0 28,600 28,600 2,170 0 550 0 0 0 0 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 2,000 0 0 0	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000 75,720 64,870 64,870 64,870 64,870 64,870 64,870 64,870 64,870 64,870 75,720 130,000 110,000 75,720 100,000 15,000 72,000 100,000 25,00	59,712,990 59,742,990 59,766,740 59,866,740 59,966,740 59,966,740 59,966,740 59,966,740 59,966,740 59,966,740 59,966,740 59,968,760 59,978,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,715,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 60,015,290 60,015,290 60,015,290 60,0160 60,029,670 60,029,670 60,275,960 60,975,960 60,975,960 60,950,960 61,120,960 61,120,960 61,120,960 61,125,960 61,129,960 61,129,960 61,136,960 61,136,700 61,149,300 61,440,900 61,540,770 61,855,770 61,855,770 61,985,770 61,985,770 61,985,770 62,057,770 62,057,770 62,107,770 62,107,770 62,107,770 62,107,770 62,107,770 62,107,770 62,107,770 62,107,770 62,107,770 62,107,770 62,107,770 62,207,800
Dec Dec Dec Dec Dec Dec Dec Dec Dec Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/43 07/45 01/22 10/23 10/24 10/25 04/26 01/27 01/29 01/30 04/32 04/33 07/35 07/36 07/37 10/40 07/45	9.50 9.50 9.85 10.00 10.25 8.85 10.50 8.50 8.50 8.50 8.50 9.50 9.55 10.00 9.55 10.00 9.85 10.00 10.25 10.85 1	15,870 0 85,000 0 23,830 0 125,000 72,500 82,500 15,000 2,130 6,520 17,300 15,000 3,410 5,000 15,000 15,000 150,000 150,000 150,000 150,000 150,000 150,000 0 0 0 0 0 0 0 0 0 0 0 0		2200 15,870 0 0 0 0 0 0 0 0 0 0 23,830 125,000 125,000 125,000 15,000 15,000 15,000 15,000 15,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 150,000 0 0 0 0 0 0 0 0 0 0 0 0	32,650 25,000 23,050 14,450 54,130 0 13,880 27,150 17,470 107,500 51,540 24,210 40,800 59,570 51,540 24,210 40,800 59,570 51,540 24,210 40,800 59,570 51,540 94,600 94,600 94,600 94,600 94,600 98,570 7,580 7,580 7,580 7,590 12,400 16,880 7,500 55,560 8,630 8,55,600 17,740 12,600 12		1,350 0 0 28,600 228,600 2,170 0 550 0 50 0 2,000 2,000 2,000 2,000 2,000 2,000 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000 75,720 130,000 44,210 64,870 64,870 130,000 144,210 64,870 130,000 150,000 150,000 150,000 150,000 25,000 20,000 2	59,712,990 59,742,990 59,766,740 59,866,740 59,866,740 59,956,640 59,956,640 59,956,640 59,958,640 59,958,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 60,015,290 60,080,180 60,015,290 60,080,180 60,0149,670 60,481,670 60,481,670 60,975,980 60,955,980 60,900,960 61,170,980 61,195,980 61,283,080 61,230,080 61,270,980 61,280,080 61,270,980 61,277,770 61,865,770 61,865,770 61,895,770 61,985,770 62,205,770 62,205,780 62,2185,770 62,205,770 62,207,080
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	07/35 07/36 07/37 10/40 07/43 07/43 07/45 01/22 10/23 10/24 10/25 04/26 01/27 01/29 01/30 04/32 07/35 07/36 07/37 10/40 07/43 07/45 10/48 07/50 10/23 04/26 01/27 01/29 01/30 07/45 10/48	9,50 9,85 9,85 10,00 10,25 8,85 10,50 8,50 8,50 8,50 8,50 8,50 8,50 8,50 8,50 4,80 9,55 9,85 10,00 9,85 10,00 10,25 8,85 8,800 4,80 9,950 9,85 10,00 9,95 10,00 9,85 10,00 9,85 10,00 9,85 10,00 9,95 10,00 10,25 10,00 10,00 10,25 10,00 10	15,870 0 85,000 0 23,830 0 125,000 125,000 125,000 52,500 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 15,000 0 0 0 0 0 0 0 0 0 0 0 0		220 15,870 0 0 0 0 0 0 0 0 0 0 0 23,830 15,000 2,130 6,520 17,300 15,000 3,410 5,000 15,000 0 0 0 0 0 0 0 0 0 0 0 0	32,650 25,000 23,050 14,450 26,400 34,780 0 13,880 27,150 17,470 107,700 107,700 10,700 10,700 51,540 22,820 18,480 58,220 24,210 40,800 59,570 5,600 55,600 94,050 94,050 94,050 94,050 8,830 9,330 67,670 8,850 9,330 67,670 8,350 44,200 55,500 55,500 54,850 7,300 54,850 7,300 54,850 7,300 55,500 54,850 7,700 54,850 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,800 7,700 7,700 7,700 7,700 7,700 7,700 7,700 7,800 7,700 7,700 7,800 7,700 7,800 7,700 7,800 7,700 7,800 7,700 7,800 7,700 7,800 7,700 7,800 7,70		1,350 0 0 28,600 28,600 2,170 0 550 350 50 0 0 0 2,000 2,000 2,000 2,000 2,000 2,000 100 550 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 34,900 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000 75,720 64,870 64,870 64,870 64,870 64,870 64,870 64,870 64,870 64,870 64,870 64,870 75,720 100,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 15,000 25,000 25,000 25,000 55,000 25,000 65,000 25,000	59,712,990 59,742,990 59,766,740 59,866,740 59,966,740 59,966,740 59,956,640 59,9956,640 59,9956,640 59,988,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,240,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 59,740,360 60,015,290 60,015,290 60,015,290 60,015,290 60,029,670 60,029,670 60,275,960 60,925,960 60,925,960 60,925,960 60,925,960 60,925,960 60,925,960 60,925,960 60,925,960 60,925,960 60,925,960 60,925,960 61,120,960 61,120,960 61,120,960 61,240,770 61,255,770 61,865,770 61,865,770 61,865,770 61,865,770 61,865,770 61,865,770 61,865,770 61,877,770 62,057,770 62,057,770 62,057,770 62,057,770 62,057,770 62,130,770 62,207,880 62,212,080
Dec Dec Dec Dec Dec Dec Dec Dec Jan Jan Jan Jan Jan Jan Jan Jan Jan Jan	07/35 07/36 07/37 10/40 07/43 07/43 07/45 01/22 10/23 10/24 10/25 04/26 01/27 01/29 01/30 04/32 04/33 07/35 07/36 07/37 10/40 07/45	9.50 9.50 9.85 10.00 10.25 8.85 10.50 8.50 8.50 8.50 8.50 9.50 9.55 10.00 9.55 10.00 9.85 10.00 10.25 10.85 1	15,870 0 85,000 0 23,830 0 125,000 72,500 82,500 15,000 2,130 6,520 17,300 15,000 3,410 5,000 15,000 15,000 150,000 150,000 150,000 150,000 150,000 150,000 0 0 0 0 0 0 0 0 0 0 0 0		2200 15,870 0 0 0 0 0 0 0 0 0 0 23,830 125,000 125,000 125,000 15,000 15,000 15,000 15,000 15,000 150,000 150,000 0 0 0 0 0 0 0 0 0 0 0 0	32,650 25,000 23,050 14,450 54,130 0 13,880 27,150 17,470 107,500 51,540 24,210 40,800 59,570 51,540 24,210 40,800 59,570 51,540 24,210 40,800 59,570 51,540 94,600 94,600 94,600 94,600 94,600 98,570 7,580 7,580 7,580 7,590 12,400 16,880 7,500 55,560 8,630 8,55,600 17,740 12,600 12		1,350 0 0 28,600 228,600 2,170 0 550 0 50 0 2,000 2,000 2,000 2,000 2,000 2,000 300 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	49,870 25,000 23,750 100,000 42,120 80,130 (929,620) 139,430 100,020 160,000 66,640 25,000 75,720 130,000 44,210 64,870 64,870 130,000 144,210 64,870 130,000 150,000 150,000 150,000 150,000 25,000 20,000 2	59,712,990 59,742,990 59,766,740 59,866,740 59,866,740 59,956,640 59,956,640 59,956,640 59,958,640 59,958,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,288,700 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 59,740,380 60,015,290 60,080,180 60,015,290 60,080,180 60,0149,670 60,481,670 60,481,670 60,975,980 60,955,980 60,900,960 61,170,980 61,195,980 61,283,080 61,230,080 61,270,980 61,280,080 61,270,980 61,277,770 61,865,770 61,865,770 61,895,770 61,985,770 62,205,770 62,205,780 62,2185,770 62,205,770 62,207,080

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

*Switch auctions

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

		2020)/21			202	1/22	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Multilateral	8,057.4	10,025.1	9,941.9	9,920.2	15,336.3	15,318.6	15,738.2	15,328
Euro	885.6	870.1	774.3	730.5	709.1	701.2	713.2	612.5
US Dollar	204.5	196.3	166.4	169.3	159.5	168.1	175.8	160.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	6,520.0	8,589.4	8,675.0	8,778.7	10,348.0	10,262.9	10,605.5	10,653.6
Franc	46.3	46.8	42.0	39.3	38.5	40.1	42.0	37.9
Dinar	60.2	57.4	50.7	44.1	42.9	45.2	47.5	36.0
SDR	0.0	0.0	0.0	0.0	3,886.6	4,070.1	4,123.2	3,800.9
Yen	340.9	265.2	233.4	158.3	151.8	31.1	31.1	26.7
Billateral	3,181.4	3,160.7	2,803.9	2,741.9	2,629.0	2,685.4	2,792.3	2,471.7
Euro	872.1	894.0	766.4	746.4	687.1	709.0	685.7	617.4
RMB	2,309.4	2,266.8	2,037.6	1,995.6	1,941.9	1,976.4	2,106.6	1,854.3
Eurobond	21,643.4	21,213.3	18,277.2	18,659.5	17,874.7	18,914.3	11,929.8	10,885.8
US Dollar	21,643.4	21,213.3	18,277.2	18,659.5	17,874.7	18,914.3	11,929.8	10,885.8
JSE listed bond	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0
ZAR	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0
Foreign debt stock	34,924.2	36,441.1	33,065.0	33,363.6	37,882.0	38,960.3	32,502.4	30,728
Euro	1,757.7	1,764.1	1,540.6	1,476.9	1,396.2	1,410.2	1,398.9	1,229.9
US Dollar	21,847.8	21,409.5	18,443.6	18,828.8	18,034.1	19,082.4	12,105.6	11,046.2
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	8,562.0	10,631.4	10,717.0	10,820.7	12,390.0	12,304.9	12,647.5	12,695.6
Franc	46.3	46.8	42.0	39.3	38.5	40.1	42.0	37.9
Dinar	60.2	57.4	50.7	44.1	42.9	45.2	47.5	36.0
SDR	0.0	0.0	0.0	0.0	3,886.6	4,070.1	4,123.2	3,800.9
Yen	340.9	265.2	233.4	158.3	151.8	31.1	31.1	26.7
RMB	2,309.4	2,266.8	2,037.6	1,995.6	1,941.9	1,976.4	2,106.6	1,854.3
Total debt excluding rand	26,362.2	25,809.7	22,348.0	22,542.9	25,492.0	26,655.4	19,854.9	18,032.0
Exchange Rates (End of pe	riod) - Namibi	a Dollar per fo	reign currenc	у				
Euro	19.4192	19.9072	17.9716	17.5027	17.0168	17.5600	17.9917	16.1996
US Dollar	17.3147	16.9706	14.6218	14.9276	14.2998	15.1314	15.9065	14.5144
Pound	21.2616	21.7818	19.9140	20.5313	19.7970	20.3512	21.7392	19.0374
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	18.1818	18.4162	16.5838	15.8353	15.5159	16.2075	17.5747	15.6986
Dinar	57.0872	54.4991	48.1454	48.8054	47.5043	50.0450	50.5194	47.8000
SDR	23.9234	23.8664	21.0530	21.1417	20.4918	21.4592	21.7392	20.0401
Yen	0.1607	0.1609	0.1418	0.1349	0.1294	0.1352	0.1382	0.1187
Yuan	2.4489	2.4910	2.2391	2.2756	2.2144	2.3415	2.4963	2.2868

Source: MoF and BoN

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

able III.4 (a) Govern	ment Do	mestic I	oan Gua	rantees	hy Secto	r (N\$ mil	lion)	
		2020		antees			1/22	
ectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0		40	
Tourism	86.3	86.3	86.3	156.3	204.6	205.4	186.0	186.0
Agriculture	327.7	327.7	327.7	327.7	692.8	699.2	705.9	679.2
Finance	0.0	0.0	0.0	212.0	150.0	150.0	150.0	150.0
Transport	354.0	354.0	354.0	604.0	251.1	1.1	1.1	1.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	61.9	61.9	61.9	61.9	62.4	61.6	61.1	61.1
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	742.5	742.5	742.5	742.5	671.0	671.0	671.0	671.0
otal domestic loan guarantees	1,572.5	1,572.5	1,572.5	2,104.5	2,031.9	1,788.4	1,775.1	1,748.3
oportion of domestic guarantee	s by sector							
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	5.5	5.5	5.5	7.4	10.1	11.5	10.5	10.6
Agriculture	20.8	20.8	20.8	15.6	34.1	39.1	39.8	38.8
Finance	0.0	0.0	0.0	10.1	7.4	8.4	8.5	8.6
Transport	22.5	22.5	22.5	28.7	12.4	0.1	0.1	0.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.9	3.9	3.9	2.9	3.1	3.4	3.4	3.5
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	47.2	47.2	47.2	35.3	33.0	37.5	37.8	38.4
otal domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

		2020	0/21			202	1/22	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	62.7	32.6	29.8	30.8	29.7	-	-	-
NAD and ZAR	62.7	32.6	29.8	30.8	29.7	-	-	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	4,312.6	4,174.3	3,897.0	3,716.7	3,545.8	2,561.7	2,561.7	2,561.7
NAD and ZAR	2,842.0	2,842.0	2,842.0	2,734.4	2,698.0	2,561.7	2,561.7	2,561.7
USD	1,470.6	1,332.3	1,055.1	982.3	847.8	-	-	-
Communication	383.8	384.9	379.4	377.7	376.4	377.9	379.3	373.7
NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	325.0	325.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	58.7	59.9	54.4	52.7	51.4	52.9	54.3	48.7
Finance	5,031.2	5,031.2	4,997.2	4,997.2	5,887.8	5,887.8	5,728.0	5,675.9
NAD and ZAR	5,031.2	5,031.2	4,997.2	4,997.2	5,887.8	5,887.8	5,728.0	5,675.9
Total foreign loan guarantees	9,790.2	9,623.1	9,303.4	9,122.4	9,839.7	8,827.4	8,669.0	8,611.3
Proportion of foreign loan guaran	tees by sector							
Energy	0.6	0.3	0.3	0.3	0.3	0.0	0.0	0.0
NAD and ZAR	0.6	0.3	0.3	0.3	0.3	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	44.0	43.4	41.9	40.7	36.0	29.0	29.6	29.7
NAD and ZAR	29.0	29.5	30.5	30.0	27.4	29.0	29.6	29.7
USD	15.0	13.8	11.3	10.8	8.6	0.0	0.0	0.0
Communication	3.9	4.0	4.1	4.1	3.8	4.3	4.4	4.3
NAD and ZAR	3.3	3.4	3.5	3.6	3.3	3.7	3.7	3.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
Finance	51.4	52.3	53.7	54.8	59.8	66.7	66.1	65.9
NAD and ZAR	51.4	52.3	53.7	54.8	59.8	66.7	66.1	65.9
Total	101.0	102.0	103.0	104.0	105.0	106.0	107.0	108.0
man fan her sterre sterre sterre								
Foreign loan guarantees per curr NAD and ZAR	ency 8,260.9	8,230.8	8,194.0	8,087.4	8,940.5	8,774.6	8,614.7	8,562.6
						0,//4.0	0,014./	0,002.0
USD	1,470.6	1,332.3	1,055.1	982.3	847.8	-	-	-
EUR Total foreign loan guarantees	58.7 9.790.2	59.9 9.623.1	54.4 9.303.4	52.7 9.122.4	51.4 9.839.7	52.9 8.827.4	54.3 8.669.0	48.7 8,611.3
			9,303.4	9,122.4	9,039.7	0,027.4	8,009.0	0,011.3
Currency composition of foreign								
NAD and ZAR	84.4	85.5	88.1	88.7	90.9	99.4	99.4	99.4
USD	15.0	13.8	11.3	10.8	8.6	0.0	0.0	0.0
EUR	0.6	0.6	0.6	0.6	0.5	0.6	0.6	0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Table IV. A1 Balance of payments aggregates N\$ millio	aggre	gates	» N\$ п	nillion	Ξ				_	_		1-10000		_	_		177000		-		1
	6	Q2 Q2	03	Q4	2018	۵	Q2 02	03 03	Q4	2019	6	e	8	Q4 2	_	_		33	_	N	(d) 2022
CURRENT ACCOUNT GOODS AND SERVICES Total credit Total debit	-1,770 -5,789 14,088 19.877	-1,733 -3,465 15,364 18,828	-1,393 -5,323 17,728 23,051	-1,451 -3,720 18,523 22,243	-6,348 -18,297 65,702 83,998	154 - 3,949 15,874 19.823	-1,883 -4,939 15,664 20,603			-3,243 -17,730 66,220 83,951		5,357 377 15,236 14,859									-7,278 10,070 14,221 24,291
Cocds Export tob [2 Diamonds Other mineral products Food and live animals Marufactured animals of which Processed fish Other commodities Re-exports	-5,869 12,129 2,239 2,929 847 5,484 2,531 2,531 2,531 2,531 2,531	-4,069 12,844 2,422 3,169 723 5,776 2,700 2,700 2,700 327	-6,378 14,710 3,617 9,37 5,853 5,853 2,718 4,35 4,35	-4,131 15,893 2,736 5,275 5,275 1,268 1,268 5,817 2,107 2,107 2,107 387	-20,447 55,575 11,014 14,784 3,774 22,931 16,055 1,679 1,679 1,394	-4,165 13,529 2,399 4,018 636 5,794 2,492 2,492 2,492 2,492 2,492	-5,113 13,469 1,992 3,474 828 6,417 2,746 2,746 2,746 2,746 284	-6, 311 13, 592 2,245 4,020 658 5,843 5,843 2,615 2,615 322	-3,235 - 15,473 - 2,728 - 4,909 - 1,261 - 1,261 - 1,261 - 1,261 - 2,300 - 501 - 387 - 387 -	-18, 823 56, 063 9, 364 16, 421 3, 382 23, 741 10, 154 1, 911 1, 243	-5,777 11,154 16,11 1,611 1,611 451 5,753 2,852 2,852 2,852 2,852 2,852 2,852 2,852		-6,565 - 11,098 1 4,579 4,579 4,579 4,297 2,317 2,317 2,317 136	-3,858 - 2,106 6,485 1,255 5,313 2,265 1,255 1,255 1,255 168	-15,734 - 51,704 7,068 19,807 2,583 19,475 10,001 19,475 10,001 1,867	-8,209 9,696 1,319 2,325 4,77 4,931 4,77 4,931 2,863 433 211	-6,222 1,743 3,957 5,32 4,973 2,925 5,64 2,925 2,925 2,925	-8,619 13,279 1 2,155 4,831 654 4,831 654 2,828 2,828 224 2,828 224	-5,713 -5,713 -5,713 -5,713 -5,713 -5,713 -5,7149 -5,7149 -5,1499 -5,071 -1,348 -4,3999 -2,071 -2,071 -2,071 -157 -157 -157 -157 -157 -157 -5,071 -5,	28,763 - 28,763 - 28,763 - 3,302 - 3,012 - 3,012 - 19,188 - 3,012 - 19,129 - 10,687 - 2,465 -	-10,047 12,392 1,830 3,636 584 5,850 3,023 3,023 2,05 205 205
Import fob [2] Consumer goods Mineral fuels, oils and products of their distillation Vehicles, alicraft, vessels	17,998 4,599 3,152 1,799	16,913 4,865 1,847 1,988	21,088 5,324 3,988 2,757	20,024 5,883 2,973 2,182	76,023 20,671 11,961 8,726	17,694 4,738 3,182 1,976	18,581 5,494 2,915 2,110	19,903 5,643 3,507 2,347	18,708 5,695 3,142 1,938	74,886 21,570 12,747 8,371	16,930 5,329 2,510 1,919	13,217 4,256 2,129 1,102	17,663 1 5,385 2,431 1,831	19,627 6,227 2,220 2,839	67,438 21,197 9,290 7,690	17,905 5,365 2,631 1,857	18,227 5,655 2,418 2,046				22,439 6,102 5,017 1,903
Machinery, mechanical, electrical appliances Base metals and articles of base Metal Products of the chemical industries Other imports	2,989 1,009 1,739 2,711	2,880 1,147 1,674 2,511	3,251 1,217 1,881 2,670	2,782 1,227 2,221 2,757	11,903 4,600 7,514 10,649	2,472 985 1,615 2,725	2,667 1,052 1,797 2,546	2,679 1,206 1,802 2,717	2,560 1,168 1,762 2,443	10,378 4,412 6,976 10,432	2,466 1,074 1,756 1,876	1,875 697 1,772 1,388	2,825 1,163 1,906 2,122	2,894 1,180 2,054 2,213	10,060 4,114 7,488 7,599	2,649 1,087 2,120 2,195	2,663 1,206 1,951 2,289	3,075 1,472 2,355 2,933	3,468 1,716 2,299 2,807		3,203 1,494 2,023 2,695
Services Total credit Total debit Manufacturing services (net) Maintenance and repair services (net) Transportation (net) Travel (net) Insurance and pension (net)	1,959 377 -80 -60 -60 -60	2,520 1,915 1,915 -68 -68 -68 -53	1,055 3,018 1,963 -35 -171 1,448 1,448	412 2,630 2,218 497 -47 -169 1,116 -116	2,150 10,126 7,976 -56 467 467 -347 -347	216 2,345 2,128 2,128 2,128 2,492 790 -101	2,195 2,022 - 28 - 120 726 - 93	425 2,941 2,516 328 29 29 1,284 1,284 1,284	278 2,677 2,398 41 -78 702 -51	1,093 10,157 9,065 1,731 67 -385 3,502 3,502	2,499 2,161 5,48 43 43 562 -45 -45		-526 1,229 513 513 67 67 -52	-769 1,408 454 11 -415 -25 -54	-1,046 6,688 2,117 129 -994 733 -186	-871 996 1,867 166 - 409 - 409 - 48	-266 1,508 494 112 -515 -77 -77	-1,740 1,675 3,415 412 84 -492 384 -60 -60	263 1,909 405 -512 -64	2,614 6,088 8,702 1,477 316 -1,928 -1,928 -249	-250 1,610 394 473 256 -473 256 -66
Other private services' (net) Government services, n.i.e. (net) PRIMARY INCOME Compensation of employees (net) Investment income (net)	-669 -10 -964 -937	-866 -49 -2,832 -2,832 -2,820	-560 -106 -679 658	-816 -53 -25 -25 -25 -25 -25	-2,912 -217 -6,687 -6,687 -10	-753 -53 -451 -451 -426	-732 -62 -1,972 8 -1,956	-1,004 -71 173 202 202	-721 -46 -2,197 -16 -2,150	-3,210 -232 -4, 447 -4,330 -5	-745 -745 918 - 31 980	-701 59 -21 -21		-620 -120 -1,134 -16 -16 -16	-2,661 -184 -722 -83 -83	-501 -137 -137 -105 -79	-454 -22 -122 -113			-3,202 -180 -3,493 -3,356 -3,356	-483 80 -787 -705
SeconDARY INCOME	4,983	4,564	4,609	4,480	18,636	4,554	5,028	4,593	4,759	0 18,934	4,463	5,975			22,382	5,742	3,535	4,034		7, 434	3,806
General government (net) Current taxes on income, wealth etc. Current international cooperation (Include: SACU) of which SACU receipts of which SACU peol payments Financial corporations, non-financial corporations, households and NPISHs (net) Personal transfers Other current transfers	4,878 44 4,834 4,899 357 105 -13 -13	4,390 66 4,324 312 174 174 159	4,375 46 4,329 4,324 319 234 234 231 231	4,320 49 4,270 4,344 160 -55 215	17,963 205 17,758 17,931 1,381 1,381 673 -51 -51	4,361 52 4,309 4,344 376 193 0 193	4,832 107 4,731 356 196 - 3	4,700 12 4,688 4,731 358 -107 -174 -174	4,771 149 4,623 4,731 394 -12 -258 246 246	18,664 320 18,344 18,535 1,485 270 -436 705	4,601 27 4,574 4,574 446 -138 -138 -331 193	5,557 27 5,530 5,563 889 418 -74 492	5,779 5,771 5,563 68 321 20 301	5,699 49 5,563 225 146 -174 320	21,635 110 21,525 21,419 1,127 -559 -559 1,306	5,508 5,78 5,430 453 234 234 234 293	3,616 19 3,597 3,688 423 -81 -304 -304 224	3,718 126 3,592 3,688 371 371 371 371 371 348 348	3,780 107 3,674 3,688 335 335 -96 439	16,623 330 16,293 1,583 811 -491 1,302	3,575 78 3,497 3,688 3,688 476 231 231 -87 318
CAPITAL ACCOUNT Gross acuisitions/ disposals of non-produced nonfinancial assets (net) Capital transfers (net)	<mark>386</mark> 2 384	449 0 449	438 1 438	458 3 455	1,732 5 1,727	416 26 389	396 0 396	382 0 381	324 1 323	1,518 28 1,490	520 2 518	380 380	379 0 379	378 0 378	1,658 3 1,655	<mark>357</mark> 2 355	431 0 431	322 0 322	<mark>921</mark> 0 921	2,032 2,030	345 0 345
Net lending to (+)/borrowing from (-) restof world	-1,384	-1,284	-955	-993	-4,616	570	-1,487	-738	-70	-1,725	463	5,737	-124	462							-6,933

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

Table IV. A2 Balance of payments aggregates N\$	ment	s aggi	regat	es N\$	million	E UC															
	3	5	2018	5	0100	5	~~ 2	2019(p)	-	0100	3	- 5	2020(p)	-	0.00	5	- ³⁰	2021(p)	-	2024	2021(p)
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-1,437	-219	-599	-1,389	-3,644	1,158	-236	-287	6	-214	528	5,437	-1,113	99	(0)	96	60		30	2	-7,768
					0	•				0		1	1							_	8
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	758	227	1,422	1,010	3,418 -	-2,307	-687	-1,394 -0	-3,379 -	7,766	-1,377
Net acquisition of financial assets [2] Equity and investment fund shares	242 208	164	802 520 660	<mark>95</mark> - 16	1,303 724 760	ې ې ې	136 0 0 0	<u>9</u> 0	, 1 53	132 -48	36 36	175 -2	351 220	229 11	851 265	-161 -110	53 <mark>4</mark>		³⁰⁷	258 -66	-172 - 7
equity outer utai reinvestment of earlinings Reinvestment of earlings Debt instruments	-27 -27 34	153 153	-30 282	-23 7 110	-38 -38 579	-9 -23 -9	0 3 132	15 -13 0	39 39	-51 180	36 58	-2 178	-12 132	218	28 28 586	-115 -52	22 54	11 o	0 10 297	-115 49 324	0 2 -174
Net incurrence of liabilities [3] Equity and investment fund shares	1,739 952	1,835 -554	944 532	-1,757 463	<mark>2,760</mark> 1,393	543 445	-1,629 -567	-681 101	- 817 - -713	-2,585 -735	-664 -1,039	-52 -285	-1,070 241	- 781 -561	- 2,567 -1,644	2,145 539	<mark>764</mark> -300			<mark>8,024</mark> 3,343	1,205 824
Equity other than reinvestment of earnings Reinvestment of earnings Deht instruments	-73 1,025 787	-1,939 1,385 2,389	3 529 411	334 129 -2 220	-1,675 3,068 1 367	70 375 98	-293 -274 -1.062	54 47 -782	144 -857 -104	-25 -710 -1 850	133 -1,172 375	-29 -257 23.4	307 -66	-455 -106 -220	-43 -1,600 -923	188 350 1607	91 -391 1.064	270 54 1106	1,665 1,115 905	2,214 1,128 4.682	152 672 381
NET POPTEOL IO INVESTMENT Finflow (-) / Outflow (-)		2,000	- 212	2 462	100 ¹	5 FF	-782	201 101		1 810	2 410				-054		_				-2 182
Net acquisition of financial assets [2] Equity and investment fund shares		2,201 2,201 1,491	-199 -230	2,211 2,211 1,386	2,787 1,692	- 398 -290	-671 -468	2,776 2,776 1,665	10 10 10 10	1,697 903	3, 132 1,583	-806									-2,844 -1,646
Debt securities	-470	710	31	824	1,095	-108	-204	1,111	Ϋ́	794	1,550	-27	-1,170	-1,083	-731	-2,430	-741	-841 -	-2,512	-6,524	-1,194
Net incurrence of liabilities [3] Equity and investment fund shares	-22	~ ~	<mark>ღ</mark> თ	-253 7	- 255 29	<mark>0 کا</mark>	112	[∞] 3	-250 11	-113	- 286 8	-828 11	- 488 10	<mark>30</mark>	-1,581 46	11	1 0	5 5		-7,773 42	342 9
Debt securities	-29	0	ŝ	-260	-283	Ω	0	ŝ	-261	-252	-293	-839	-498	2	-1,628	102	m		-7,922	-7,815	333
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	2	9	49	77	133	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	22	-344	2-
Net acquisition of financial assets [2] Net incurrence of liabilities [3]	-32	26 19	34 -14	315 238	343 209 0	-23 -30	-31	-103	135 -152	-21 -162 0	-25 711	-326	-89 -206	376 -66	254 113 0	-190 -119	-180 -27	-146 -21	-15 -20	-531 -187 0	~∞
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)] Net acquisition of financial assets [2]	4,188 5,065	-3,354 -1,055	-2,594 -536	-4,623 -1,762	-6,383 1,712	2,012 2,094	-1,997 -2,331	-1,691 -904	-37 -2,529 -	-1,713 -3,670	-481 356	5,333 3,296	-1,595 2,664	-1,698 -2,779	1,560 3,536	2,091 3,088	-6,156 - -947 -	-5,559 -1,286	614	-9,009 2,439	-877 8,124
Other Equity Currency and Deposits	4,034	-2,410	-840	-1,481	-698	- 1,677	-1,922	-1,609	-1,906	-3,759	- 793	- 2,678 607	2,762	-2,703	3,531	3,165	-2,162	- -471 -	- 1,778	- 2,311 570	8,548
Loans Insurance, pension,standardised guarantees Trado Crodito and Advance	/ 00 - 101	- 'cc	000000000000000000000000000000000000000	- 43		0 - 0	7 9 7 9 7		100-			190	- 44	+ cl -	- 1/2	00 - 00		0 ' C 0 C '	/		<u>017-</u>
n ade Credits and Advances Other Accounts Receivable	51	418	-65	-122	281	<u>9</u> 00	-392	15	213	-134	-194	-85	-113	- 18	-410	-192	-28	-125	-233	-578	-211
Net incurrence of liabilities [3]	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	667	5,209	4,272	879 1	11,358	9,001
orner equity Currency and deposits Loans	718 -20	-383 2.023	658 653	176 1.747	1,170	969 -724	-945 1.050	1,506 -644	-1,291 -490	240 -807	526 137	-1,106 -797	2,221 2.064	-1,561 366	80	344 680	-300	-647 694	-69 1.329	-672 8.241	8,829 272
Insurance, pension,standardised guarantees Trade Credits and Advances	42	315	0 567	002	1,831	-154	0 4		0-689-	-850	0	-120	26	112	145	-16	0	0 266		-241	- ' 69- 1
Other accounts Payable Special Drawing Rights	137	344	179 -	31	-	- 10	-443	-64 -	-24	-541	47 -	-15	-53	~ 1	- 19	÷ '	42 -	22 3,938	66 '	92 3,938	-31
RESERVE ASSETS (Increase (+)/decrease (-))	-2,726	2,605	2,299	-1,158	1,020	153	709	-1,820	-2,211	-3,169	-2,431	-437	877	2,513	521	2,017	6,923	2,768 -1	-1,549 1	10,158 -	-2,326
NET ERRORS AND OMISSIONS	-444	4,397	-1,169	98	2,882	1,896	-167	1,438	-1,312	1,856	-5,209	5,561	-1,574	-6,704 -	-7,926	-810	935	494	904	1,523	-835

Table IV A2 Balance of navments and regates N\$ million^[1]

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

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

Table IV.B S	upp	iemo	enta	ryτ	apie	: Da	land	ce o	r pa	yme	nts	- se	rvic	es	¢ri)	miii	ion)				
		201	B(p)				2019	9(p)				202	0(p)				202	1(p)			2022
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1
SERVICES, NET	80	605	1,055	412	2,150	216	173	425	278	1,093	338	-89	-526	-769	-1,046	-871	-266	-1,740	263	-2,614	-250
Credit	1,959	2,520	3,018	2,630	10,126	2,345	2,195	2,941	2,677	10,157	2,499	1,553	1,229	1,408	6,688	996	1,508	1,675	1,909	6,088	1,610
Manufacturing services	378	375	578	498	1,829	494	482	329	431	1,737	550	604	515	455	2,125	167	495	414	408	1,484	395
Maintenance & repair services	74	162	75	85	395	85	137	137	137	497	137	93	93	93	417	93	126	126	126	470	90
Transport services	384	383	382	382	1,530	365	386	417	405	1,573	404	158	65	51	677	36	18	25	50	129	61
Passenger	359	356	356	356	1,428	341	362	394	379	1,476	378	127	50	44	599	30	8	17	41	95	52
Other	25	26	25	25	102	24	24	23	26	98	26	32	15	7	79	7	10	8	9	34	10
Travel Services	848	1,268	1,645	1,304	5,066	1,042	923	1,700	1,387	5,052	1,026	280	281	297	1,885	283	406	582	755	2,025	602
Business	17	25	48	20	110	27	36	139	132	334	184	24	31	52	292	50	79	123	111	365	62
Personal	831	1,243	1,598	1,284	4,956	1,016	887	1,560	1,255	4,719	842	256	250	245	1,593	232	327	458	644	1,661	540
Construction services	12	23	37	52	124	63	10	34	23	131	39	110	28	185	362	127	149	271	285	832	229
Insurance and pension services	0	0	0	0	0	0	64	0	0	64	0	0	0	0	0	0	0	0	0	0	0
Financial services	87	101	109	92	388	93	78	88	86	345	80	77	65	57	279	22	46	16	14	98	20
Charges for the use of intellectual property	3	8	7	1	18	2	4	2	1	8	10	6	4	15	35	10	13	4	4	31	2
Telecommunications, computer & information	52	58	78	49	237	33	44	82	49	209	44	45	50	43	183	99	72	58	54	283	38
Other business services	20	30	5	16	70	11	10	25	22	69	10	20	1	5	36	6	10	2	4	21	6
Personal, cultural & recreational services	6	7	14	40	67	13	4	6	2	25	8	1	3	13	25	10	9	35	15	68	11
Government services, n.i.e.	94	106	89	113	402	142	52	119	133	446	192	156	124	193	665	143	166	142	194	646	154
Debit	1,879	1,915	1,963	2,218	7,976	2,128	2,022	2,516	2,398	9,065	2,161	1,642	1,755	2,176	7,734	1,867	1,774	3,415	1,646	8,702	1,860
Manufacturing services	1	1	1	1	5	2	1	2	1	6	2	2	2	1	7	1	1	3	2	7	2
Maintenance & repair services	163	46	110	132	451	61	165	108	96	430	94	57	54	82	288	92	14	42	6	154	47
Transport services	443	450	552	550	1,996	466	506	504	483	1,958	432	338	435	466	1,671	445	533	518	562	2,057	535
Passenger	12	44	49	71	176	43	61	28	34	165	27	27	20	6	81	5	106	5	7	122	9
Other	432	406	504	479	1,820	424	445	475	449	1,793	405	311	414	460	1,590	440	427	513	555	1,935	525
Travel services	238	117	198	188	741	252	197	416	685	1,550	465	150	214	323	1,152	225	255	198	196	873	347
Business	43	40	42	44	170	35	38	117	187	376	114	27	20	49	209	56	40	40	66	202	61
Personal	195	77	155	144	571	217	159	299	498	1,174	351	124	194	274	942	169	214	157	130	671	286
Construction services	246	169	212	254	880	84	92	83	10	268	27	0	10	68	106	25	15	43	40	123	93
Insurance and pension services	80	53	97	116	347	184	157	53	51	445	45	36	52	54	186	48	77	60	64	249	66
Financial services	20	21	36	15	92	12	3	39	0	55	51	1	2	9	62	6	2	2	4	14	4
Charges for the use of intellectual property	1	2	6	9	18	4	8	21	4	37	1	2	0	11	15	2	9	0	3	14	9
Telecommunications, computer & information	168	132	162	196	658	132	141	161	130	564	242	261	226	262	990	295	310	418	292	1,315	301
Other business services	414	768	392	591	2,165	736	637	936	758	3,067	613	586	508	586	2,293	445	410	1,946	256	3,057	382
Personal, cultural & recreational services	0	0	2	1	3	1	2	2	1	5	1	111	0	3	115	2	5	5	1	13	0
Government services, n.i.e.	104	155	195	165	619	195	114	191	178	678	188	97	251	313	849	280	144	180	222	826	74

		2018	3(p)				2019	9(p)				202	D(p)		2021 (p)		202	1(p)			202
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2021	Q
PRIMARY INCOME, NET	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-105	-122	-579	-2,687	-3,493	÷
Credit	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,453	1,285	1,291	1,059	5,089	1,
Debit	2,152	4,214	1,870	2,986	11,222	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	1,559	1,407	1,870	3,746	8,582	2
Compensation of employees, net	-3	13	6	-25	-10	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8	-97	-4	-135	
Credit	90	109	102	102	402	91	130	109	71	401	83	76	70	98	328	102	90	97	94	384	
Debit	93	96	96	127	412	90	122	107	86	406	114	97	85	114	411	128	97	195	99	519	
Investment income, net	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-79	-113	-482	-2,682	-3,356	
Credit	1,099	1,273	1,088	673	4,133	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,351	1,195	1,194	965	4,705	1
Direct investment	-24	15	-26	11	-24	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13	12	57	
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	
Reinvested earnngs	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	
Interest	1	2	2	3	8	1	3	3	18	26	0	1	0	0	1	2	0	0	0	2	
Portfolio nvestment	868	944	795	340	2,947	884	722	859	402	2,867	427	939	899	604	2,869	1,174	944	1,020	787	3,925	1
Dividends	584	668	554	231	2,038	592	471	571	273	1,908	116	564	474	326	1,481	642	539	573	460	2,214	
Interest	284	275	241	109	909	292	251	288	128	959	311	375	424	278	1,388	532	405	447	327	1,711	
Other investment	114	114	112	96	436	107	94	93	82	376	77	50	56	38	221	44	87	50	32	214	
Reserve assets	140	200	208	226	774	183	242	243	167	834	143	94	192	118	547	125	140	110	134	509	
Debit	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	1,430	1,309	1,675	3,647	8,061	1
Direct investment	1,479	2,726	1,198	1,439	6,842	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,147	198	1,357	2,482	5,184	1
Dividends	449	670	472	502	2,093	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794	199	1,268	1,076	3,338	
Reinvested earnngs	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-391	54	1,115	1,128	
Interest	6	671	196	808	1,681	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	
Portfolio nvestment	203	955	216	970	2,345	235	952	218	955	2,359	224	916	171	887	2,198	125	834	120	830	1,910	
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	
Interest	200	952	214	968	2,334	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	
Other investment	354	412	332	410	1,508	368	453	442	313	1,576	332	273	270	145	1,020	158	276	198	335	967	
Other primary ncome, net	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	0	-1	0	-1	-2	
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Debit	23	25	28	39	115	25	24	31	31	111	31	25	25	23	104	0	1	0	1	2	

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

Table IV.D Su				y ca		Sala			ayn					y					,		
		201					201						2020(p)				202				2022
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1
SECONDARY INCOME, NET	4,983	4,564	4,609	4,480	18,636	4,554	5,028	4,593	4,759	18,934	4,463	5,975	6,099	5,845	22,382	5,742	3,535	4,034	4,123	17,434	3,806
Credit General government	5,460 5,269	5,022 4,735	5,046 4,715	5,039 4,718	20,566 19,437	5,037 4,754	5,529 5,196	5,474 5,101	5,649 5,186	21,688 20.238	5,562 5,115	6,700 5,948	6,441 5.928	6,376 5,970	25,079 22,962	6,361 5.977	4,352 4.042	4,643 4,149	4,658 4,130	20,015 18,299	4,513 4,091
Current taxes on income, wealth etc.	45	67	4,710	50		53	108	13	150	324	28	28	8	50		79	20	127	108	334	· ·
Social contributions Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current international cooperation (Include:SACU)	5,224	4,668	4,668	4,668	19,228	4,701	5,088	5,088	5,036	19,914	5,088	5,920	5,920	5,920	22,848	5,898	4,023	4,023	4,023	17,965	4,012
of which Receipts from SACU	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688	3,688	16,626	3,688
Financial corporations, non-financial corporation, households and NPISHs	191	287	330	320	1,130	283	333	373	463	1,451	446	752	513	406	2,118	384	310	44	529	1,716	422
Personal transfers (Current transfers between resident and non resident households)	62	89	82	73	306	72	119	168	191	550	235	234	199	60	728	67	57	113	66	303	75
Other current transfers	129.3	197.9	249.1	246.8	823.0	210.9	213.8	204.6	271.4	900.7	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0	380.4	462.4	1,412.9	347.0
Debit General government	477 391	458 345	437 340	559 399		483 393	500 364	881 402	890 415	2,755 1,573	1,099 515	725 391	342 150	531 271	2,697 1,327	619 469	817 426	609 431	536 350	2,581 1,677	70 7 516
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Social benefits Current international cooperation (Include:SACU)	- 390	- 344	- 339	- 398	- 1,470	- 392	- 363	- 401	- 414	- 1,569	- 514	- 390	- 149	- 270	- 1,323	- 468	425	- 430	- 349	- 1,673	515
of which SACU pool payments	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476
Financial corporations, non-financial corporation, households and NPISHs	86	113	97	160	456	90	137	480	475	1,181	584	334	192	260	1,370	150	391	178	186	904	19
Personal transfers (Current transfers between resident and non resident households)	75	74	79	129	357	72	122	342	449	986	565	308	179	235	1,287	125	361	145	162	794	162
Other current transfers	11	39	18	31	99	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	2
(P) Provisional																					

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

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

		2018	B(p)					2019(p)					2020(p)		1			2021(p)			2022(p)
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1
CAPITAL ACCOUNT BALANCE	386	449	438	458	1,732	416	396	382	324	1,518	520	380	379	378	1,658	357	431	322	921	2,032	345
Credit	416	467	497	533	- 1,913	471	461	424	336	- 1,692	532	382	379	388	1,680	371	440	340	927	2,077	352
Gross disposals of non- produced nonfinancial assets	2	0	1	3	5	26	0	0	1	28	2	-	0	0	3	2	-	-	0	2	-
Capital transfers	414	467	496	531	1,908	445	461	424	335	1,664	529	382	379	388	1,677	368	440	340	927	2,075	352
General Government	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	352
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	383	383	383	383	1,532 -	417	417	417	332	1,584 -	527	379	379	379	1,663 -	357	440	340	923	2,060 -	352
Financial corporations, nonfinancial corporations, households, and NPISHs	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	31	84	114	148	377 -	28	44	7	2	80 -	3	3	-	9	15 -	11	-	-	4	15 -	0
Debit	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7
Gross acquisitions of non-produced nonfinancial assets	-	0	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7
General government	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6
Financial corporations, nonfinancial corporations, households, and NPISHs Debt forgiveness	26	11	48 -	71	155 -	46 -	43	4	8	101 -	2 -	0	-	8	10	0	-	1	1	2	1 -
Other capital transfers	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1

		20	18					2019(p)					2020(p)					2021(p)			2022(p)
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1
DIRECT INVESTMENT, NET	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	758	227	1,422	1,010	3,418	-2,307	-687	-1,394	-3,379	-7,766	-1,377
Net acquisition of financial assets	242	164	802	95	1,303	-59	136	2	53	132	95	175	351	229	851	-161	77	36	307	258	-172
Equity and investment fund shares	208	12	520	-16	724	-53	3	-13	14	-48	36	-2	220	11	265	-110	22	11	10	-66	2
Equity other than reinvestment of earnings	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0
Direct investor in Direct investment enterprise	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0
Direct investment enterprise in direct investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(reverse investment)	Ŭ	v	v		Ŭ	Ŭ	v	Ŭ	v		Ŭ	Ů	Ű	v	v	Ŭ	v	v	v	v	•
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	2
Debt instruments	34	153	282	110		-6	132	15	39	180	58	178	132	218	586	-52	54	25	297	324	-174
Short-term	34	25	280	104	443	-6	132	15	56	197	281	184	138	208	811	-52	54	25	297	324	-174
Direct investor in Direct investment enterprise	34	0	284	106	423	-3	105	42	56	201	281	184	138	208	811	-52	54	25	297	324	-174
Direct investment enterprise in direct investor	0	0	0	0	0	10	27	-27	0	10	0	0	0	0	0	0	0	0	0	0	0
(reverse investment)								-													
Between fellow enterprises	0	25	-3	-2	20	-13	-1	0	0	-14	0	0	0	0	0	0	0	0	0	0	0
Long-term	0	127	2	1	136	0	0	0	-17	-17	-222	-6	-6	10	-225	0	0	0	0	0	0
Direct investor in Direct investment enterprise	0	0	2	0	1	0	0	0	0	0	4	-6	-6	10	2	0	0	0	0	0	0
Direct investment enterprise in direct investor (reverse investment)	0	98	0	7	105	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	29	0	0	29	0	0	0	-17	-17	-226	0		0	-226		0	0		0	0
Net incurrence of liabilities	1,739	1,835	944	-1,757	2,760	543	-1.629	-681	-817	-2,585	-664	-52	-1.070	-781	-2,567	2,145	764	1.430	3.685	8.024	1,205
Equity and investment fund shares	952	-554	532	463	1.393	445	-1,025	101	-713	-2,385		-285	241	-561	-1.644	539	-300	324	2,781	3,343	824
Equity and investment rund shares	-73	-1,939	332	334	-1.675	70	-293	54	144	-25	133	-205	307	-455	-1,044	188	-300	270	1.665	2,214	152
Direct investor in Direct investment enterprise	-73	-1,939	3 E	334	-1,673	70	-293	54 54	144	-25	133	-29	307	-455	-43	188	91	270	1,665	2,214	152
Direct investment enterprise in direct investor	-73	-1,838	J	334	-1,073	70	-293	J4	144	-23	133	-25	307	-433	-43	100	51	270	1,005	2,214	152
(reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	-2	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-391	54	1,115	1,128	672
Debt instruments	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	905	4,682	381
Short-term	94	498	129	-118	603	6	-120	41	-16	-89	744	-43	-83	-5	613	219	-3	-20	84	280	43
Direct investor in Direct investment enterprise	73	486	129	-127	562	18	-121	53	-18	-67	760	-33	-91	1	637	218	-3	-21	84	278	43
Direct investment enterprise in direct investor																	-				
(reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	21	12	0	8	42	-12	0	-13	2	-22	-16	-10	7	-6	-24	1	0	0	0	2	0
Long-term	693	1,891	282	-2,102	764	91	-942	-823	-88	-1,762	-369	276	-1,228	-215	-1,535	1,387	1,067	1,127	821	4,401	338
Direct investor in Direct investment enterprise	540	484	0	-22	1,002	-81	-165	-28	-5	-278	394	224	221	117	955	-56	-77	188	36	92	338
Direct investment enterprise in direct investor	-44	-4	-3	2	-48	-2	-2	-2	-2	-7	-2	-2	-2	-2	-8		0	0			0
(reverse investment)	-44		-	3			-	-	-2	-			-2	-	-	U	0	-	U	0	0
Between fellow enterprises	196	1,410	286	-2,082	-190	173	-775	-793	-81	-1,476	-761	55	-1,447	-329	-2,482	1,443	1,144	938	784	4,309	0

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

(P) Provisional

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

Table IV.9 Supple	nen	lar y	เสม	ie. r	alai	ice	or b	-	ient	2 - k	υπ	IOIIC		ยรแ	nen		φΠ		IJ		
		20	· · · ·					2019(p)					2020(p)					2021(p)			2022(p)
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1
PORTFOLIO INVESTMENT, NET	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433		-5,627	-1,635	-1,778	2,120	-6,920	-3,182
Net acquisition of financial assets	-1,426	2,201 1,491	-199 -230	2,211 1,386	2,787 1.692	-398 -290	-671 -468	2,776	-10 -4	1,697 903	3,132 1.583	-833 -806	-2,422 -1,251	-2,413 -1,330		-5,510 -3,080	-1,623 -883	-1,765 -924	-5,795 -3,282	-14,693	-2,840
Equity and investment fund shares	-955			1,380		-290		1,665	-4	903	1,583				-1,804	-3,080		-924	-3,282	-8,169	-1,646
Central Bank	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
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
Other sectors	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,080	-883	-924	-3,282	-8,169	-1,646
Debt Securities	-470	710	31	824	1,095	-108		1,111	-5	794	1,550	-27	-1,170			-2,430	-741	-841	-2,512	-6,524	-1,194
Short-term	-11	61	53	-23	80		-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43
Central Bank	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
Deposit-taking corporations except central			50				45	400			407		45			404				40	10
bank	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-459	649	-22	848	1,015	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-2,551	-739	-807	-2,445	-6,542	-1,150
Central Bank	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
Deposit-taking corporations except central	-111	130	5	-93	-69	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	79	-5	3
bank			, s								-									-	
Other sectors	-348	519	-28	941	1,084	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-2,558	-645	-811	-2,524	-6,537	-1,154
Net incurrence of liabilities	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,914	-7,773	342
Equity and investment fund shares	-22	7	13	-200	-255	13	112	8	-250	139	-200	-020	-400	18		11/	9	10	-7,914	-7,773	9
Central Bank	0	0	0	0	25	0		0	0	0	0	0	0	0		0	0		0	42	0
General government	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		v	v	ů	Ŭ	0	Ů	Ŭ	Ŭ	Ŭ	°,	v	Ū	Ŭ	v	Ů	Ŭ	v	0	v	
bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	8	42	9
Debt Securities	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	333
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	. 0	0	0	0	. 0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	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	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
bank	, v	v	Ű	°,	Ŭ	0	Ŭ	Ŭ	v	v		Ŭ	0	, v	v	v	0	v	0	v	-
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3		-7,922	-7,815	333
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	3	3	3	10	3	3	3	3	10	3	-837	3	3	-830	3	3	3	-7,862	-7,854	3
Deposit-taking corporations except central bank	-32	-2	2	-262	-294	2	-2	2	-264	-262	-296	-1	-1	0	-298	99	0	0	-60	39	330
Other sectors	0		0	0	0	0	0	0		0	0		-500	0	-500	0	0	0	0	0	0
Other sectors	0	0	0	0	0	U	0	0	0	0	U	0	-300	0	-500	0	U	0	U	0	0
Financial derivatives and employee stock										, in the second s					, in the second s						
options, net	2	6	49	77	133	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7
Net acquisition of assets	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1
Net incurrence of liabilities	-34	19	-14	238	209	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8
(P) Provisional																					

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			2018				20	2019(b)				21	2020(b)				2((a)120		-	2022(b)
	Ø1	02		Q4 2	2018		Q2	03	Q4 2	2019	Ø1	Q2	03	Q4	2020	۵1 ۵	02	0 3	Q4	2021	9
OTHER INVESTMENT, NET	4,188	-3,354		-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,698	1,560	2,091	(6,156)	(5,559)	614	-9,009	-877
Net acquisition of financial assets	5,065	-1,055	-536	-1,762	1,712		-2,331	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	3,088	-947	-1,286	1,493	2,349	8,124
Other equity	0	0 110			0 00		0 00	0 0	1 000	0	0 0	0 010 0	0 100	0 100	0	0 107 0	0,00	0	0	0	0 1 10
Currency and Deposits	4,034	-2,410			-698		-1,922	-1'609	-1,906	-3,/59	/93	2,6/8	2,102	-2,/03	3,531	3,165	-2,162	-4/1	1,//8	2,311	8,548
Deposit taking except Central Bank Other sectors	3,081	-1.482	-2,190	-1,093	-3.108		-2.946	-1492	-1,023	45	100 627	1,990 689	2,081 681	-3,359 657	8/8 2.654	1,685	-1,696 -466	711	990'L	4/1 1840	8,213 335
Loans	786	557	366		1,758		-82	637	-651	281	-222	697	-44	-154	277	80	1,205	-598	-117	570	-215
Loans - long term	786	153	ဗု		1,491		-45	21	2J	-12	-37	69-	585	-69	410	-42	752	-793	-296	-379	43
General Government	10	10	10		40		10	10	10	40	10	10	10	10	40	10	10	10	10	40	10
Deposit taking except Central Bank	776	144	-13	545	1,452		-55	11	- 5	-52	-47	-88	532	-98	299	-67	802	-831	-311	-407	23
Other sectors	0	0	0		0		0	0	0	0	0	10	42	20	72	15	-59	28	5	÷	10
Loans - short term	0	403	370	-506	267		-37	617	-656	294	-186	766	-628	-85	-133	122	453	195	179	949	-258
General Government	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	403	370	-506	267		-37	617	-656	294 2	-186	766	-628	-85	-133	122	453	195 2	179	949	-258 õ
Other sectors	Э	Э	Э	Э	0		0	0	Э	Э	Э	0	0	0	0	Э	0	0	0	0	Э
Insurance, pension, standardised guarantees Trade Credits and Advances	194	381	0 0	-207	371	<u>o ç</u>	65	200	-186	-59	-21 0	<u> </u>	0 [5	0 90	138 0	36 0	38 0	0 0	65	45	0 ~
Central Bank	C	0	-		C		C	C	0	C	C	0	0	C	C	0	C	C	0	c	6
Denosit taking excent Central Bank							0 0			0 0	00					00	0 0		0 0	<u>, c</u>	00
General Government	0	0	0		0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	194	381	2	-207	371		65	52	-186	-59	-21	9	57	96	138	36	38	-93	65	45	2
Other Accounts Receivable	51	418	-65		281		-392	15	213	-134	-194	-85	-113	-18	-410	-192	-28	-125	-233	-578	-211
			-		0		į	-		0					0	1000	0			0	
Net incurrence of liabilities	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,209	4,272	879	11,358	9,001
Other Equity Currency and Denosits	718	-383	0	176	1 170	0696	-945	1 506	-1 291	240	526	-1106	0 221	-1561	0 08	344	-300	-647	0.69-	-672	0 8 8 2 9
Deposit taking except Central Bank	718	-383	658		1,170	696	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	69-	-672	8,829
Other sectors	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	-20	2,023	653	1,747	4,403	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	5,538	694	1,329	8,241	272
Loans - long term	318	1,566	303		4,473	-589	435	-643	-340	-1,136	187	-697	2,228	200	1,919	668	5,538	694	1,330	8,229	253
Central Bank	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	4,035	0	0	4,035	0
Deposit taking except Central Bank	74	190	9-		-486	ς.	-80	ņ	-79	-165	-85	-119	0	-87	-290	L-	-108	186	448	520	-
General Government	-118	-45	-119		2,692	-132	-42	-117	38	-253	94	-753	2,069	65	1,475	-136	1,582	-254	287	1,479	-207
Utitel sectors	-238 -238	1,420 158	401 351	-5AD	-70	-135	00/ 615	c7c-	-150	320	-50	c/1	164	166	-118	10	67	70/	1900	2, 13/ 11	400 10
General Government	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit taking except Central Bank	12	÷	-2	-86	-86	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-350	468	352		16	-135	615	Ŧ	-150	329	-50	-100	-164	166	-148	12	0	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	
Trade Credits and Advances	42	315	567		1,831	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	-421	-241	
Central Bank	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 General Government	4 C	- 0	9 C	0 0	- c	0 0	<u> </u>	φc	ņ c	0 0		<u>- 0</u>	<u> </u>	0 -2	0 0	- 0		<u>- c</u>	5 0	n c	C C
Other sectors	38	314	573		1,832	-156	-4	-4	-686	-850	126	-127	32	114	145	-17	-71	268	-426	-246	-71
Other Accounts Payable	137	344	179		690	-10	-443	-64	-24	-541	47	-15	-53	-	-19	-1	42	22	39	92	-31
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3,938	0	3,938	0
(P) Provisional, except for the reserve assets.																					

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

3	
\$	
1	
t position	
al investment	
International	
(a)	
Table IV.I	

Math Math <th< th=""><th>ent position - N\$ million</th><th>2010 143,350 152,133 15,760 14,287 13,941 8,931 8,609</th><th>11,871 10,503 8,449 8,449 8,931 8,609</th><th>2009 3.267 4.340 5,311 5,386 5,332 1318 2,907 3,988 4,941 4,995 4,944 1723 2,664 3,488 4,313 4,395 4,944 1723 2,664 3,488 4,313 4,356 4,233 0 98 105 116 133 0 98 105 116 133 1723 2,684 3,488 4,313 4,356 4,233 0 98 105 116 133 133 1 133 4,313 4,356 4,235 133 1 1 13 4,313 4,356 133 1 1 13 105 116 133 1 2 2 3 3 2 105 1 2 3 3 2 105 105 1 2 3 3 2 105</th><th>83,302 85,914 83,662 83,662 87,503 9 69,755 59,645 54,053 54,053 54,053 5</th><th>56.3.75 56.6415 54.962 56.962 56.966 57.3 56.966 57.3 56.966 56.5 56.962 56.9662 56.9600 56.9</th><th>Column Column <thcolumn< <="" th=""><th>51 85 400 400 377 346</th><th>14,504 17,048 14,841 1 </th><th>4,143 5,585 4,400 4,400 4,561 5,585</th><th>4933 3,137 3,237 3,237 5,163 2,382 2,705 3,062 3,101 3,101 3,101 3,467 3,376 4</th><th>836 1,206 1,169 </th><th>1,589 1,733 1,720 2,265 2,261 2,207 2,2 1,589 1,733 1,720 2,265 2,261 2,207 2,2 1,589 1,733 1,720 2,265 2,261 2,207 2,2 1,589 1,733 1,720 2,265 2,261 2,207 2,2</th><th>1280 1282 1077 1077 1087 1152</th><th>1,281 1,070 1,070 1,087 1,152 0 0 0 0 0 0 0 0 0 0</th><th>1,229 1,281 1,070 1,070 1,087 1,152 2 2 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</th><th>3,012 2,689 2,689 2,770 2,346</th><th>26,778 29,626 32,517 31,024 32,517 33,434 32,566 0</th></thcolumn<></th></th<>	ent position - N\$ million	2010 143,350 152,133 15,760 14,287 13,941 8,931 8,609	11,871 10,503 8,449 8,449 8,931 8,609	2009 3.267 4.340 5,311 5,386 5,332 1318 2,907 3,988 4,941 4,995 4,944 1723 2,664 3,488 4,313 4,395 4,944 1723 2,664 3,488 4,313 4,356 4,233 0 98 105 116 133 0 98 105 116 133 1723 2,684 3,488 4,313 4,356 4,233 0 98 105 116 133 133 1 133 4,313 4,356 4,235 133 1 1 13 4,313 4,356 133 1 1 13 105 116 133 1 2 2 3 3 2 105 1 2 3 3 2 105 105 1 2 3 3 2 105	83,302 85,914 83,662 83,662 87,503 9 69,755 59,645 54,053 54,053 54,053 5	56.3.75 56.6415 54.962 56.962 56.966 57.3 56.966 57.3 56.966 56.5 56.962 56.9662 56.9600 56.9	Column Column <thcolumn< <="" th=""><th>51 85 400 400 377 346</th><th>14,504 17,048 14,841 1 </th><th>4,143 5,585 4,400 4,400 4,561 5,585</th><th>4933 3,137 3,237 3,237 5,163 2,382 2,705 3,062 3,101 3,101 3,101 3,467 3,376 4</th><th>836 1,206 1,169 </th><th>1,589 1,733 1,720 2,265 2,261 2,207 2,2 1,589 1,733 1,720 2,265 2,261 2,207 2,2 1,589 1,733 1,720 2,265 2,261 2,207 2,2 1,589 1,733 1,720 2,265 2,261 2,207 2,2</th><th>1280 1282 1077 1077 1087 1152</th><th>1,281 1,070 1,070 1,087 1,152 0 0 0 0 0 0 0 0 0 0</th><th>1,229 1,281 1,070 1,070 1,087 1,152 2 2 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0</th><th>3,012 2,689 2,689 2,770 2,346</th><th>26,778 29,626 32,517 31,024 32,517 33,434 32,566 0</th></thcolumn<>	51 85 400 400 377 346	14,504 17,048 14,841 1 	4,143 5,585 4,400 4,400 4,561 5,585	4933 3,137 3,237 3,237 5,163 2,382 2,705 3,062 3,101 3,101 3,101 3,467 3,376 4	836 1,206 1,169 	1,589 1,733 1,720 2,265 2,261 2,207 2,2 1,589 1,733 1,720 2,265 2,261 2,207 2,2 1,589 1,733 1,720 2,265 2,261 2,207 2,2 1,589 1,733 1,720 2,265 2,261 2,207 2,2	1280 1282 1077 1077 1087 1152	1,281 1,070 1,070 1,087 1,152 0 0 0 0 0 0 0 0 0 0	1,229 1,281 1,070 1,070 1,087 1,152 2 2 8 8 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	3,012 2,689 2,689 2,770 2,346	26,778 29,626 32,517 31,024 32,517 33,434 32,566 0
01 222/10 420 2020/0 42	10	147,274 15,380 15,380	10,017 -	5,362 5,007 794 1,213 1,05 105 105 250 105 231	90,537 60,624 60	60,624	792 792 - 29.122	379	12,037	4,445	825 3,343 3	1,130 - 1,130	2,213 0 0 0	1.018	866 0 0 0	998 20000 208	2,407	28,941 28 0 34
202000 cf 2020 cf 2021(6) cf 2021(6) cf 2021(6) cf 2021(6) 20		146,017 18,724 11 980		6,744 6,609 6,609 1,278 1,278 1,330 1,105 105 105 11	81,546 51 224								2,166 0 2,166	-	877 0 0	877 120 0 170	2,103	32,974 0 37
QA 2020 OI Q2 Q2 Q1 Q1 9.40 2000 01 Q2 Q3 Q4 2021 9.40 9.40 9.60 9.60 9.60 201 71/4 9.40 9.60 9.60 9.60 9.60 2021 71/4 9.41 1.61 1.65 9.60 9.60 9.60 71/4 71/4 1.65 1.65 5.66 5.66 5.67 9.67 71/4 71/4 1.65 1.65 5.66 5.73 5.67 7.67 71/4 1.65 1.65 5.65 5.73 5.67 7.74 7.74 1.65 1.65 5.65 5.73 5.67 7.74 7.74 1.66 1.66 1.66 1.66 7.74 7.74 7.74 1.74 1.77 1.74 7.74 7.74 7.74 7.74 1.74 7.77 7.74 7.74 7.74				00000	91,3													
01 02 $2021(p)$ $2021(p)$ 15531 1553 $2031(p)$ 04 $2021(p)$ 5,962 9,378 9,04 7,14 7,174 9,962 9,054 7,174 7,174 7,174 9,962 9,054 7,174 7,174 7,174 9,962 9,054 7,174 7,174 7,174 9,055 5,533 5,733 5,673 5,673 5,673 1,470 1,473 1,611 2,030 36,43 5,673 <	40	155,498 15,443 9,300	9,300	<u>6</u> 07-4	91,													
Q2 Q21(p) Q4 2021(p) 198 557 170.437 168.762 168.762 168.762 198 557 170.437 168.762 168.77 126.86 558 55 770.437 168.762 128.82 128.82 5585 5.738 9.054 7.14 7.174 5585 5.738 5.673 128.82 105.77 1,477 1,611 2.033 2.033 2.033 1,477 1,515 5.678 5.678 5.696 1,477 1,515 2.033 2.033 2.033 1,477 1,515 2.033 2.033 2.035 1,055 105 105 100 0 0 105 105 105 105 104 5.946 2,2878 5,156 2,148 2,464 2,464 2,372 3,156 2,148 2,464 2,464 2,383 8,116 10,166 10 10 <																		
Q4 2021 7,74 27,724 7,744 7,774 7,744 7,774 7,744 7,774 7,744 7,774 7,744 7,774 7,744 7,774 7,744 7,774 7,744 7,774 7,744 7,744 7,7464 92,464 7,7464 92,464 7,165 100 10 101 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 11,946 1,946 <td< td=""><th>8</th><td>168,957 15,068 9.378</td><td>- 9,378 -</td><td></td><td></td><td></td><td></td><td>262</td><td></td><td></td><td>4,230 4,844</td><td>1,571 - 1,571</td><td></td><td>1.208</td><td></td><td></td><td></td><td></td></td<>	8	168,957 15,068 9.378	- 9,378 -					262			4,230 4,844	1,571 - 1,571		1.208				
2021 18,762 18,763 7,174 7,174 7,174 7,174 7,174 5,863 3,5,673 3,5,673 3,5,673 5,673 3,5,673 3,5,673 100 101 19,346 19,346 19,346 19,346 19,346 19,346 19,346 19,346 19,346 19,346 19,346 19,346 19,346 19,346 19,346 100 100 2,165 5,569 2,165					0, 1		30										ε.	
	2021	168,762 168,762 12,982 7174	7,174 -		0, -				÷ 5								ຕັ	

millio
- N\$ m
position
vestment
International in
Table IV.I (b)

Table IV.I (b) International investment position	estme	ent po	ositio	л - N\$	million	no															
	6	02	2018(p) 03	04	2018	6		2019(p) 03		20197	6		2020(p) 03			6		2021(p) 03 0			2022(p) 01
FOREIGN LIABILITIES	150,515	159,537	163,648	168,694	168,694	170,928		168,253		161,755	169,891		170,936			164,823					182,141
1. Direct investment 11. Equity and investment fund shares	92,630 49,564	97,219 46.727	98,571 44 233	99,663 46,772	99,663 46,772	101,309 47,566	98,082 44 975	98,366 43,860	96,427 44.364	96,427 44.364	96,925 32,506	97,573 33,737	99,214 36,521	96,934 42,332	96,934 42,332	99,133 41,777	98,395 42.035		105,087 10	105,087 1	06,476 46.354
1.1.1. Direct Investor in Direct Investment enterprise 1.1.2. Direct Investment enterprise in Direct Investor (Reverse) 1.1.3. Betwave Fellow enterprises (I acs than 10%)	49,562 - 2	46,725 - 2	44,233	46,772	46,772 -	47,566 -		43,860		44,364 -	32,506 -		36,521			41,777 - -					46,354 -
1.2. Debt instruments	43,066	50,492	54,338	52,891	52,891	53,742	53,107	54,506	52,063	52,063	64,419	63,836	62,693	54,602	54,602	57,356	56,360			61,746	60,122
1.2.1. Direct Investor in Direct Investment enterprise Short term	13,262	14,561	15,398 2,378	15,595	15,595	15,670	15,405 2149	15,858 2 203	15,383 2.185	15,383 2 185	18,778 2 95.4	19,148 2 590	19,326 2.530	17,717 2,115	17,717 2 115	18,498 2.763	17,702 2 3 3 3			17,226 2.403	17,370 2.463
Long team Long team 1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	11,509	2,27 12,314 43	13,020 42	13,343	13,343 45	13,399 39	13,255 36	13,654 36	13,198 33	13,198 33	2,007 15,825 33	2,220 16,557 36	2,235 16,795 35	15,602 29	15,602 29	15,735 29	15,370 29	29 29 29	2,703 14,823 29	2,703 14,823 29	14,907 29
Short term Long term	44	43	42	45	45	39	36	36	33 -	33 -	33 -	36	35	- 29	- 29	- 29	29			29	- 29
	29,760 111 20.6.40	35,887 123 25 765	38,898 123 20 775	37,251 131 27 120	37,251 131 27 120	38,034 119 27.015	37,666 120 27 546	38,613 107 20 EOE	36,647 126 26 521	36,647 126 26 521	45,608 110 45,400	44,652 100 44,652	43,333 107 42 776	36,856 102 26.75.4	36,856 102 26.754	38,829 103 20776	38,629 103 20 E 26	39,715 103 20,612	44,491 103 44 200	44,491 103 44 200	42,722 103 47 610
2. Portfolio investment	20,617	23,044	23,533	23,678	23,678	23,885	23,458	24,701	23,141	23,141	27,640	25,985	25,057	22,120	22,120	22,599	21,816			15,814	15,101
2.1. Equity and investment fund shares	557	532	533	533	533	534	639	638	643	643	640	645	648	647	647	644	646			649	650
) central pairs ii) Deposit taking except Central Bank iii)General Government iv)Other Sectors 	557	532	533	533	533	534	639	638	 643	- - 643	640	- - 645	 648	- - 647	647	- - 644	646	649	649	649	650
2.2. Debt Securities	20,060	22,512	23,000	23,145	23,145	23,352	22,819	24,063	22,498	22,498	27,001	25,340	24,409	21,473	21,473	21,955	21,170	22,210	15,165	15,165	14,451
 u) Deartal Bank ii) Deposit Itaking except Central Bank iii) General Government iv) Other Sectors 	- 1,976 17,584 500	1,974 20,038 500	- 1,976 20,524 500	- 1,714 20,931 500	- 1,714 20,931 500	- 1,716 21,135 500	- 1,714 20,606 500	- 1,716 21,847 500	- 1,452 20,546 500	- 1,452 20,546 500	- 1,156 25,345 500	- 1,155 23,685 500	1,154 23,255	- 1,154 20,319 -	- 1,154 20,319 -	1,253 20,702	1,253 19,917 -	- 1,253 20,956 -	- 1,193 13,972 -	- 1,193 13,972 -	- 1,523 12,928 -
3. Financial derivatives and employee stock options,net	94 27 17A	113 20 160	99 A1 AA5	337 AE 017	337 AE 017	307 AE 427	207	327 AA 950	175	175	887	560 42 556	355 AG 210	288 42 752	288 42 758	170	142	122	101	101	102 60.462
4.1. Other Equity 1.1. Other Equity		20,000		- - A 727		- - 5 707	- - A 762		10,12	- 10,11 - 10,12	5 502	4 208		40,700 5 058	5,730 5,058		5 100				- 12 216
4.c. Currency and Deposits i) Central Bank	4,030		- 100'+	4,131	4,131	- /0/'e	- 4,102	- 01710	4,3/0	4,3/0	- cnc'c	4,330	- 0'018	-	- locn'c		- 701'6		4,300	4,300	017'01
ii) Deposit transmer iii) General Government iv) Other Sectors	4,898 - -	3,903 - -	4,561	4,737 -	4,737 -	5,707 -	4,762 - -	6,268 - -	4,978 - -	4,978 -	5,503	4,398 -	6,619 - -	5,058 -	5,058 -	5,402 - -	5,102 -	4,455 - -	4,386	4,386 - -	13,216 - -
4.3. Loans	24,936	27,466	27,946	30,703	30,703	30,118	30,161	29,412	28,774	28,774	30,051	29,863	31,760	31,669	31,669	31,385	36,641	37,734	38,572	38,572	38,004
Short term - Loans i) Central Rank	- 720'1	- 1,4/9	- 1/9'1	1,134	1,134	144	-	- /12'1	1,206	1,206	1,195	-	- 18	1,061	- 1901	-	0/1		-	-	- 1/6
ii) Deposit taking except Central Bank iii) General Government	86 '	- 87	86										.								
iv) Other Sectors Long term - Loans	924 23,914	1,392 25,987	1,586 26,274	1,134 29,568	1,134 29,568	1,144 28,973	1,507 28,654	1,217 28,195	1,206 27,567	1,206 27,567	1,195 28,856	1,088 28,775	915 30,845	1,061 30,608	1,061 30,608	176 31,209	170 36,472	166 37,568	174 38,398	174 38,398	179 37,825
i) Central Bank ii) Deposit taking except Central Bank	2,062	2,253	2,243	- 1,503	1,503	- 1,499	1,418	- 1,417	- 1,334	-	-	-	- 1,133	- 1,069	- 1,069	- 1,062	3,887 954	4,070 1,140		4,123 1,593	3,801 1,599
iii) General Government iv) Other Sectors	7,839 14,012	8,302 15,432	8,157 15,874	11,225 16,841	11,225 16,841	11,088 16,386	10,495 16,741	10,564 16,214	10,305 15,928	10,305 15,928	11,340 16,185	11,239 16,403	13,186 16,526	12,746 16,793	12,746 16,793	12,662 17,485	14,079 17,552	13,934 18,424		14,407 18,274	13,999 18,426
4.4. Insurance, pension, standardised guarantees	- 000	- 100	- 000 0						1 10 0	- L.	- 008 0	- 00 0	- 000 0	- 100	- 100	- 001 -				- 000 4	
4.5. If are creats and Advances Short Term	3,063	2,815	3,380	3,960	3,960	3,954	4,174	4,009	3,615	3,615	3,429	2,984	2,690	2,257	2,257	1,528	1,440	1,712	1,291	1,291	1,037
i) Central Bank ii) Deposit taking except Central Bank	' LO	' 9	' 0	' 0	' 0	2	- 01	1.00	- 0	- 0		' 6	2	' 0	' 0	· -	2	- 0	- 23	- 10	- ~
iii) General Government iv) Other Sectors	3 058	- 2 809	3,380	3 960	3 960	3 95 2	4 164	4 006	3.615	3.615	3.428	2 975	2 688	2 257	2 257	1527	1438	- 1712	- 1 286	- 1 286	1 0.30
Long Term				287	287	289	292	295									-				-
i) Central Baink ii) Deposit taking except Central Bank iii) Ghener Government				60	60	· · · 00															
4.6. Other Accounts Payable	1,935	2,242	2,428	2,461	2,461	2,451	1,918	1,853	1,830		1,876		1,859	1,860	1,860	1,850	1,891				1,921
4.7. Special Drawing Rights NET ASSET/LIABILITY POSITION	2,342 (13,833)	2,733 (15,254)	3,130 (14,295)	25,344)	2,870 (25,344)	2,905)	2,824 (15,812)	3,UZ2 (15,277)	2,814 (14,480)	2, 814 (14,480)	3,5/9 (23,874)	3,450 (5,321)	3,381 (10,066)	2,914 (7,602)	2,914 (7,602)	2,757 487	2,672 856	6,728 (3,266)	6,816 (5,260)	(5,260) (6,284 (14,081)

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

Per	iod	US	UK	EU	Botswana	Switzerland	Chinese	IMF
		Dollar	Pound	Euro	Pula	Franc	Yuan	SDR
2018	Jan	12.2041	16.8411	14.8719	1.2531	12.6879	1.8984	17.5587
	Feb	11.8220	16.5361	14.6112	1.2377	12.6573	1.8702	17.1866
	Mar	11.8356	16.5240	14.6062	1.2385	12.5027	1.8761	17.1933
	Apr	12.0841	17.0315	14.8542	1.2510	12.4990	1.9188	17.5790
	May	12.5294	16.8706	14.8074	1.2633	12.5617	1.9657	17.8275
	Jun	13.2855	17.6541	15.5167	1.2986	13.4260	2.0554	18.8024
	Jul	13.4145	17.6676	15.6705	1.3012	13.4868	1.9968	18.8342
	Aug	14.0890	18.1434	16.2635	1.3311	14.2513	2.0690	19.6572
	Sep	14.7797	19.2890	17.2347	1.3691	15.2649	2.1559	20.6825
	Oct	14.4963	18.8600	16.6529	1.3497	14.5915	2.0943	20.1421
	Nov	14.0866	18.1771	16.0166	1.3245	14.0758	2.0300	19.5641
	Dec	14.1805	17.9799	16.1458	1.3279	14.2938	2.0600	19.6764
2019	Jan	13.8615	17.8602	15.8354	1.3173	14.0175	2.0427	19.3164
	Feb	13.7956	17.9409	15.6564	1.3126	13.7751	2.0470	19.2366
	Mar	14.3831	18.9540	16.2540	1.3434	14.3642	2.1425	20.0161
	Apr	14.1544	18.4615	15.9108	1.3297	14.0637	2.1071	19.6380
	May	14.4370	18.5227	16.1472	1.3411	14.2865	2.1034	19.9308
	Jun	14.5665	18.4726	16.4554	1.3511	14.7399	2.1109	20.1998
	Jul	14.0466	17.5188	15.7621	1.3221	14.2263	2.0424	19.3979
	Aug	15.1423	18.3922	16.8412	1.3738	15.4547	2.1438	20.7928
	Sep	14.8485	18.3143	16.3519	1.3570	14.9901	2.0861	20.3076
	Oct	14.9065	18.8173	16.4707	1.3623	15.0004	2.1006	20.4618
	Nov	14.8036	19.0784	16.3647	1.3591	14.9097	2.1091	20.3484
	Dec	14.4357	18.9113	16.0424	1.3431	14.6797	2.0567	19.9136
2020	Jan	14.3972	18.8191	15.9848	1.3408	14.8417	2.0800	19.8771
	Feb	15.0153	19.4722	16.3845	1.3648	15.3852	2.1455	20.5227
	Mar	16.6611	20.5953	18.4078	1.4437	17.3701	2.3672	22.6523
	Apr	18.5760	23.0370	20.1753	1.5263	19.1321	2.6251	24.7198
	May	18.1426	22.2817	19.7631	1.5031	18.6947	2.5521	24.6864
	Jun	17.1332	21.4585	19.2866	1.4639	18.0029	2.4179	23.6296
	Jul	16.7714	21.2216	19.2132	1.4492	17.9456	2.3919	23.3361
	Aug	17.2308	22.6284	20.3815	1.4797	18.9302	2.4876	24.2978
	Sep	16.7158	21.7036	19.7274	1.4522	18.2921	2.4545	23.6219
	Oct	16.4613	21.3711	19.3719	1.4370	18.0379	2.4469	23.2577
	Nov	15.5487	20.5315	18.4020	1.3940	17.0745	2.3547	22.0960
	Dec	14.9058	20.0169	18.1360	1.3675	16.7622	2.2785	21.5374
2021	Jan	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488	17.8488	1.3538	16.4413	2.2841	21.2605
	Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
	Apr	14.4079	19.9454	17.2497	1.3252	15.6355	2.2102	20.5812
	May	14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
	Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
	Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
	Feb	15.2134	20.6014	17.2535	1.3182	16.4899	2.3978	21.3276
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
	Apr	14.9538	19.3778	16.2068	1.2808	15.8836	2.3283	20.5056
	Мау	15.9011	19.7913	16.8161	1.3098	16.2286	2.3720	21.3378

Source : SARB

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

		Nominal e	effective exch	ange rate		Real effecti	ve exchange	rate indices
			2015=100				2015=100	
				Total				Total
		Import	Export	trade		Import	Export	trade
2018	Jan	weighted 96.6	weighted 91.1	weighted 100.2		weighted 100.4	weighted 99.9	weighted 106.8
2010	Feb	90.0 97.6	91.1	100.2		100.4	101.2	100.8
	Mar	97.7	92.6	101.0		100.9	101.2	107.2
	Apr	97.6	91.6	100.3		100.5	100.0	106.2
	May	97.2	90.9	99.7		100.2	99.2	105.7
	Jun	96.3	88.2	97.8		99.1	96.2	103.5
	Jul	96.5	87.9	97.9		99.1	96.2	103.6
	Aug	95.7	86.0	96.4		98.3	93.9	102.0
	Sep	94.6	83.1	94.7		97.4	91.0	100.4
	Oct Nov	95.2 95.1	84.5 85.7	95.7 97.0		98.1 98.7	92.7 94.7	101.6 103.7
	Dec	95.0	85.4	97.0 96.6		98.7 98.4	94.7	103.7
	Dec	35.0	05.4	30.0		50.4	54.2	105.1
2019	Jan	94.0	85.0	97.2		98.8	95.2	105.3
	Feb	94.9	85.8	97.4		98.9	95.6	104.8
	Mar	94.5	84.0	95.9		97.9	93.1	102.6
	Apr	95.1	85.1	96.5		98.3	94.2	103.2
	May	95.2	84.7	96.1		98.1	93.6	102.4
	Jun	95.2	84.2	95.7		97.8	92.8	101.7
	Jul	95.9	86.0	97.1		98.6	95.1	103.4
	Aug Sep	95.0 95.5	82.9 84.2	94.8 95.7		97.4 97.9	91.4 92.9	100.6 101.7
	Oct	95.5	83.9	95.7		97.9 97.8	92.9 92.6	101.7
	Nov	95.3	84.0	95.6		97.8	92.8	101.8
	Dec	96.1	85.4	96.5		98.3	94.0	102.3
2020	Jan	95.7	84.9	96.5		98.3	94.0	102.8
	Feb	95.5	83.6	95.3		97.6	92.3	101.2
	Mar	94.0	78.5	91.7		95.7	86.5	97.0
	Apr	92.4	74.5	88.7		94.0	81.7	93.4
	May	91.9	75.0	89.4		94.4	82.8	95.0
	Jun Jul	92.5 93.9	76.5 77.2	90.7 91.0		95.2 95.4	84.8 85.3	96.7 96.3
	Aug	93.9	77.2	91.0 89.6		93.4 94.7	83.0	90.3
	Sep	93.3	76.2	90.5		95.1	84.4	95.9
	Oct	93.7	76.9	90.9		95.4	85.1	96.3
	Nov	94.5	78.9	92.5		96.3	87.7	98.4
	Dec	95.1	80.3	93.5		96.9	89.1	99.3
2021	Jan	94.1	78.9	92.7		96.4	88.0	99.0
	Feb	94.9	80.3	93.7		96.9	89.5	99.9
	Mar	94.8	80.2	93.6		96.9	89.4	99.8 101.0
	Apr May	95.9 96.0	82.5 83.1	95.0 95.5		97.7 98.0	91.5 92.3	101.0 101.6
	Jun	96.0	83.7	95.0 96.0		98.3	93.1	101.0
	Jul	96.2	82.6	94.9		97.6	91.4	100.6
	Aug	96.4	82.2	94.4		97.3	90.6	99.5
	Sep	96.6	83.0	95.0		97.6	91.6	100.3
	Oct	96.6	82.7	94.4		97.3	90.8	99.3
	Nov	95.7	80.9	93.2		96.5	88.9	98.0
	Dec	95.5	80.1	92.6		96.2	88.0	97.3
2022	Jan	95.1	80.8	93.3		96.6	89.2	98.8
	Feb	95.8 06.6	81.9 02 0	94.0		96.9 07 5	90.1 91 0	99.1 100.0
	Mar Apr	96.6 96.2	83.8 84.3	95.1 95.6		97.5 97.7	91.9 92.8	100.0 101.1
	Арі Мау	96.2 95.4	82.5	95.8 94.2		97.7 96.9	92.8 90.7	99.6
	ividy	55.4	62.5	54.2		90.9	50.7	33.0

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

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

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

Table IV.M Selected minerals monthly average prices

		U	\$ Per Metric Tonn	е	US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2018	Jan	7,065.9	2,584.1	3,441.5	1,331.3	21.9
	Feb	7,006.5	2,581.1	3,532.9	1,330.7	21.4
	Mar	6,799.2	2,390.0	3,269.2	1,324.7	21.1
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.0
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.7
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.7
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.8
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.3
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.5
	Oct	6,219.6	1,987.6	2,673.7	1,215.4	28.0
	Nov	6,195.9	1,937.1	2,595.7	1,220.7	29.1
	Dec	6,075.3	1,972.3	2,616.3	1,250.4	27.8
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
2020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2

Source: The Word Bank, IMF and Cameco

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
2018	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
2019	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
2020	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797
	Q4	385	1,449	9,919	21,199
2021	Q1	166	1,161	5,401	21,659
	Q2	323	1,047	13,706	21,167
	Q3	301	2,419	12,524	19,601
	Q4	466	3,408	11,431	21,017
2022	Q1	200	1,805	10,450	19,361

Table IV.N Selected mineral export volumes

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA - OP

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

3. RECENT WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

5. BANK OF NAMIBIA DISCUSSION NOTES

Title	Authors	Report and year
Understanding FDI Profitability in Namibia: Reinvestment or Repatriation?	Jaungura Kaune and Brian Mbazuvara	June QB 2020
The Impact of the COVID-19 Pandemic on the Tourism Industry	Brian Mbazuvara, Jaungura Kaune, Christian Phillipus and Metilda Ntomwa	Annual Report 2020
Has Namibia's Export Benefited from the Recent Surge in International Commodity Prices?	Metilda Ntomwa, Brian Mbazuvara, Jaungura Kaune, Saara Kashaka and Mukela Mabakeng	December QB 2021

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

The same	Or a charge	Maria
Theme	Speakers	Year
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS-Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Eduction and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroenonomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020

Theme	Speakers	Year
,	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

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	210
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment	Policy Research	2017
grade A review of international experiences and lessons for Namibia		
Establisment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelarated growth in Namibia	Policy Research	2019
The impact of the covid-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020
Collaborative Approaches to Policy Implementation for Digital Transformation	Policy Research	2021

LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
APP	Asset Purchase Programme
BIPA	Business and Intellectual Property Authority
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual 6 th Edition
CBR	Central Bank of Russia
СМА	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutcher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
	Free on board
fob	
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 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
IP	Industrial Production
IMF	International Monetary Fund



IRS	Internal Registered Stock
JSE	Johannesburg Stock Exchange
M2	Broad Money Supply
MoF	Ministry of Finance
MOEX	Moscow Exchange
MPC	Monetary Policy Committee
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OECD	Organisation for Economic Co-operation and Developement
OFCs	Other Financial Corporations
O&L	Ohlthaver & List
PBoC	Peoples Bank of China
PSCE	Private Sector Credit Extension
PMI	Purchasing Manager Index
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RFI	Rapid Financing Instrument
RHS	Right Hand Side
SA	South Africa
SACU	Southern Africa Customs Union
SADC	Southern African Develepment Community
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
SMEs	Small and Medium-sized Enterprises
SSA	Sub-Sahara Africa
S & P	Standard & Poors
TBs	Treasury Bills
UK	United Kingdom
ULCs	Unit Labour Costs
ULP 95	Unleaded Petrol 95
USA	United States of America
UNCTAD	United Nation Conference on Trade and Development
USD/US\$	United States Dollar
WEO	World Economic Outlook
WIBAR	Windhoek Interbank Agreed Rate
YEN/JPY	Japanese Yen
Y-on-Y	Year-on-Year
RMB	Chinese Yuan (Renminbi)
ZAR/Rand	South African Rand



