

March 2023 QUARTERLY BULLETIN

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Corporate charter

MISSION

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

VISION

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

VALUES



Act with integrity



Open engagement



Lead through innovation



Performance excellence

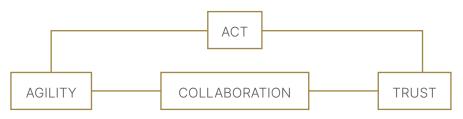


We care



Embrace diversity

CULTURE STATEMENT



CONTENTS

PREFACE QUARTERLY KEY EVENTS QUARTERLY HIGHLIGHTS KEY DOMESTIC ECONOMIC INDICATORS INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	5 6 8 10 13	
DOMESTIC ECONOMIC DEVELOPMENTS Real Sector Developments Price Developments	27 27 38	
MONETARY AND FINANCIAL DEVELOPMENTS Monetary Aggregates Credit Aggregates Liquidity of Commercial Banks Other/ Non-Bank Financial Corporations (OFCs) Money Market Developments Capital Market Developments Equity Market Developments	42 43 45 48 48 50 52 53	
FISCAL DEVELOPMENTS Budget balance Central Government Debt Central Government Loan Guarantees	55 56 58 62	
FOREIGN TRADE AND PAYMENTS Balance of Payments Overview International Reserves International Investment Position External Debt Exchange Rate Developments BOP Revision Policy	64 64 76 76 80 84 86	
STATISTICAL APPENDIX Methods and Concepts Statistical Tables	87 87 91	
BANK OF NAMIBIA PUBLICATIONS	138	
LIST OF ABBREVIATIONS	143	



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 fourth 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 fourth 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. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

To track the shorter-term evolution of the economy, the focus is on quarterly developments, with performance being measured by looking at the percentage changes or levels of the reviewed indicators 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
October	3	The African Development Bank approved a loan of N\$2.3 billion in cofinancing for the second phase of Namibia's Governance and Economic Recovery Support Programme. The funds are intended to support Namibia's resilience and post-Covid-19 inclusive economic recovery by strengthening governance and implementing real sector reforms.
	10	The Mariental abattoir (formerly known as Farmers Meat Market) is set to commercially resume operations during October 2022, after its closure in August 2020. The abattoir was closed due to the low availability of sheep. The resumption of the abattoir will ensure a market for small stock producers coupled with employment opportunities in the Hardap region. The abattoir awaits certification to export internationally and is expected to deliver its first consignment to Norway in November 2022.
	12	The Namibian Ports Authority handled the exportation of 48,000 tonnes of coal destined for Germany. The port expects to handle over 300,000 tonnes of coal destined for different international markets within the next 12 months due to increased demand. The bulk of the consignment originated from neighbouring countries such as Botswana, South Africa and Zimbabwe and were transported via road to Walvis Bay.
	13	The Canadian mining company, Forsys Metals applied for a second mining permit to expand its uranium mining activities in Namibia. The mining licence is to develop its Namib plaas uranium deposit in the country.
	31	Sperrgebiet Diamond Mining (Pty) Ltd, plans to start mining in the fourth quarter of 2022, with an initial production target of 240 000 carats per annum before reaching production target of about 360 000 carats. About N\$150 million has been invested. Currently, 60 workers are employed and its expected to increase to 130 employees by the end of the year.
November	7	The first phase of AfriTin Mining's Uis expansion project is now complete, and over the next three months, production of tin concentrate is expected to increase from 780 to 1200 tpa. The potential production of by-products such as tantalum and lithium are anticipated to gain from the plant's increased throughput capacity.
December	9	The largest Petroleum Coke (Petcoke) shipment of 42 000 tonnes arrived at the Namibian Ports Authority from the United States of America on its way to Zambia. The Petcoke will be delivered to Zambia in trucks and utilized in limestone kilns there. The next shipment is anticipated to be received in April 2023.
	13	A loan arrangement of N\$2 billion was signed by the Namibian government, NamWater, and Roads Authority with the German Development Bank to finance the building and repair of the nation's essential water and road infrastructure.

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

Month	Day	Events
	14	The German Federal Ministry of Education and Research awarded the Daures Green Hydrogen Consortium a N\$220 million funding to carry out an 18-month hydrogen pilot project at the Daures Green Hydrogen Village. Phase one of the project, which is scheduled to begin in March 2023, will produce 500 tonnes of tomatoes and 600 tonnes of carrots, and create more than 70 sustainable jobs. A total of 352,000 tonnes of green ammonia will be produced in phase four of the project, and over 1,000 sustainable jobs could be created as a result. The project aims to produce 1 million tonnes of green ammonia for exports by 2027, with commercial operations set to start in 2024.
	19	Oryx properties acquired 100 percent ownership of the Dunes Mall in Walvis Bay at a purchase price of N\$648,800,000 at the first-year yield of 9.5 percent. The acquisition is in line with Oryx Properties Limited's strategy of diversifying the portfolio and de-risking the Group's over-dependence on Maerua Mall.
	22	The Trevali Mining is expected to sell its 90 percent stake in Namibia's Rosh Pinah zinc mine to Appian Natural Resources Fund III. The closing of the transaction is subject to the satisfaction of certain conditions such as court approval and the approval of the Namibia Competition Commission. The transaction is expected to be finalised in the first quarter of 2023.

Source: The Namibian, New Era, Namibian Sun, Namibia Economist, The Brief and Windhoek Observer Newspapers.

QUARTERLY HIGHLIGHTS



Global real GDP growth rate slowed in the fourth quarter of 2022.



... as the Russia-Ukraine war disrupted the global supply chains, exacerbating the increases in food and oil prices and feeding into high inflation rates globally.



Recently most commodity prices displayed downward trajectory on a quarterly basis.



... partly reflecting lower global demand.



Activity in the domestic economy expanded further but at a slower pace during the quarter under review...

1.9 %

...mainly weighed down by a contraction in the secondary industries as well as slower growth in the tertiary and primary industries.



Annual inflation in Namibia rose during the fourth quarter of 2022...

7.0 %

... mainly driven by high transport, food and housing inflation, attributed to a rise in the international prices of oil compounded by the effects of the war, coupled with the upward adjustment in electricity tariffs.



Growth in money supply (M2) slowed during the fourth quarter of 2022...

0.0%

...due to a decline in the growth of both NFA and domestic claims of the depository corporations



Growth in private sector credit extension (PSCE) edged higher during the fourth quarter of 2022...

4.2 %

... driven by a rise in demand for credit by both households and businesses during the period under review

QUARTERLY HIGHLIGHTS (CONTINUES)



Namibia's Monetary Policy Committee (MPC) increased its Repo rate

6.75 %

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 is estimated to narrow during FY2022/23

5.2 % of GDP

The narrowing of the deficit as estimated in the FY 2023/24 budget is on the back of a higher increase in income tax, diamond tax as well as VAT that was collected.



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

65.9 % of GDP

... driven by a rise in both domestic debt and foreign debt over the year to the end of December 2022.



During the fourth quarter Namibia's current account deficit stood at

-4.7 % of GDP

This was attributed to a significant rise in export receipts coupled with a fall in the outflows in the primary income account.



The stock of international reserves held by the Bank of Namibia increased as at the end of December 2022 to

N\$47.6 billion

This was partly due to foreign asset swaps arrangements, an AfDB loan and revaluation gains.



Real Effective Exchange Rate depreciated on an annual basis by

2.0 %

The depreciation signals a gain in the competitiveness of Namibian exports.

KEY DOMESTIC ECONOMIC INDICATORS

Voarly oconomic indicators	2018	2019	2020	2021	2022*
Yearly economic indicators Population (million)	2.41	2019	2.50	2021	2.60
Population (million)					
Gini coefficient	0.560	0.560	0.560	0.560	0.560 206 205
GDP current prices (N\$ million)	181 067	181 211	174 243	183 940	
GDP constant 2015 prices (N\$ million)	146 100	144 874	133 137	137 830	144 115
% change	1.1	-0.8	-8.1	3.5	4.6
Namibia Dollar per US Dollar (period average) ***	13.2339	14.4484	16.4633	14.7787	16.3559
Annual average inflation rate	4.3	3.7	2.2	3.6	6.1
Government budget balance as % of GDP**	-5.1	-4.5	-8.1	-8.0	-5.2
Quarterly economic indicators	2021			122 I I	
	Q4	Q1	Q2	Q3	Q4
Real sector indicators					
New vehicle sales (number)	2 200	2 642	2 538	2 746	2 993
Inflation rate (quarterly average)	4.3	4.5	5.7	7.1	7.0
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	4.2	1.3	5.4	4.2	0.0
NFA (annual growth rate)	21.2	6.0	1.6	3.8	11.8
Domestic credit (annual growth rate)	6.3	5.1	9.1	7.0	1.1
Private sector credit (annual growth rate)	1.2	2.1	3.4	4.1	4.2
Household credit (annual growth rate)	2.1	2.3	2.0	2.8	4.7
Business borrowing (annual growth rate)	-0.1	1.9	5.2	5.9	3.5
Ratio of non-performing loans to total loans	6.4	6.3	6.1	5.7	5.6
Repo rate (end of period)	3.75	4.00	4.75	5.50	6.75
Prime lending rate (end of period)	7.50	7.75	8.50	9.25	10.50
Average lending rate	7.06	7.97	8.36	9.08	10.74
Average deposit rate	2.86	3.20	3.56	4.04	4.98
Average 91 T-Bill rate	4.88	5.24	6.06	7.25	8.30
Average 365 T-Bill rate	5.81	6.22	7.31	8.43	9.05
Average 10-year Government bond yield	11.20	11.72	11.83	11.73	11.52
Fiscal sector indicators****					
Total Government debt (N\$ million)	124 332	125 654	130 227	135 695	137 457
Domestic borrowing (N\$ million)	91 844	94 940	97 731	101 519	103 362
External borrowing (N\$ million)	32 488	30 714	32 496	34 177	34 095
Total debt as % of GDP	65.6	66.3	62.5	65.1	65.9
Total Government guarantees (N\$ million)	10 444	10 360	10 361	10 102	9 925
Total Government guarantees as % of GDP	5.5	5.5	5.0	4.8	4.7
External sector indicators					
	-5 846	-9 814	-9 085	-12 073	-5 318
	,				
Merchandise trade balance (N\$ million) Current account balance (N\$ million) Financial account balance (N\$ million, - = inflow) Current account as % of GDP Imports cover of reserves (months)	-5 846 -4,649 -4 323 -9.1 4.9	-9 814 -7,213 -8 769 -15.2 4.7	-9 085 -7,056 -6 018 -14.1 4.8	-12 073 -8,353 -6 814 -15.9	-5 318 -2,656 -3 395 -4.7 4.9

^{*} Figures for 2022 are estimated annual indicators.

^{**} Fiscal years; 2022 represents 2022/23.

^{***} Exchange rate is the average for all months of 2022.

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



Global real GDP growth slowed in the fourth quarter of 2022, primarily due to elevated inflation, higher interest rates, reduced investment, and disruptions caused by Russia's invasion of Ukraine. Global economic activity continued to slow in the last quarter of 2022 compared to the previous quarter. On a full-year basis, the global GDP growth rate dwindled as the Russia-Ukraine war disrupted the global supply chains, exacerbating the increases in food and oil prices and feeding into high inflation rates globally. Inflation remained high and broad-based, although recent declines in commodity prices and easing supply challenges have started to moderate the pace of price increases. Elevated inflation triggered many central banks to speedily increase their benchmark interest rates to anchor inflation expectations and bring inflation down. Furthermore, financial stress, especially in Emerging and Developing Economies (EMDEs), has increased because of higher interest rates. Going forward, it is expected that lower commodity prices, the fading impact of global supply disruptions and tighter financial conditions will reduce price pressures in 2023. On the positive side, China's recent removal of Covid-19 related lockdowns and reopening of the economy have paved the way for a faster-than-previously-expected performance globally.

Looking ahead, growth in the global economy is projected to weaken in 2023. In its January 2023 World Economic Outlook Update, the IMF projects that global growth will fall from 3.4 percent in 2022 to 2.9 percent in 2023 but rise slightly to 3.1 percent in 2024. Rising interest rates and the war in Ukraine continue to weigh on economic activity. China's recent reopening has paved the way for a faster-than-expected recovery. Global inflation is expected to fall from 8.8 percent in 2022 to 6.6 percent in 2023 and 4.3 percent in 2024, still above pre-pandemic levels.

During the fourth quarter of 2022, activity in the domestic economy expanded further but at a slower pace, weighed down by a contraction in the secondary industries as well as slower growth in the tertiary and primary industries. The contraction in the secondary industries was on the back of a weak performance in the manufacturing sector as well as a deep contraction in the construction sector, which has registered successive declines since the third quarter of 2021, despite the positive performance in the local electricity generation. Furthermore, slower activity in the tertiary industries was driven by reduced growth in the communication and wholesale and retail trade sectors, notwithstanding improved performances in the tourism and transport sectors. Moreover, in the primary industries, the buoyant production of diamonds during the fourth quarter of 2022, was offset by a dip in production of gold, uranium and zinc concentrate over the same period.

Namibia's inflation rate rose on a yearly basis although slowing marginally on a quarterly basis during the fourth quarter of 2022. Inflation rose by 2.9 percentage point to 7.0 percent during the fourth quarter of 2022, compared to the corresponding quarter of 2021. The rise mainly stemmed from the transport, food and housing categories, and was driven by an increase in the international price of oil compounded by the effects of the war between Russia and Ukraine, as well as an upward adjustment in electricity tariffs. On a quarterly basis, overall inflation slowed marginally from 7.1 percent registered during the previous quarter, mainly on account of a downward adjustment in pump prices during the fourth quarter of 2022. Meanwhile, overall inflation stood at 7.2 percent during February 2023 compared to 7.0 percent in January 2023.

Growth in broad money supply (M2) slowed, driven by a decline in both NFA and domestic claims growth, while growth in private sector credit extension (PSCE) increased. The 12-month growth in broad money supply slowed during the fourth quarter of 2022, driven by a decrease in both NFA and domestic claims of the depository corporations. Growth in credit extended to the private sector edged higher relative to the same period of 2021, underpinned by a rise in credit extended to both the corporate and household sectors. Furthermore, money market interest rates rose in the quarter under review as policy rates increased, alongside improved liquidity levels influenced by increased diamond sale proceeds as well as portfolio rebalancing by other financial corporations.

On the fiscal front, Central Government's budget deficit is estimated to narrow in FY2022/23, owing to a higher increase in revenue compared to expenditure, while debt stock rose over the year to the end of December 2022, whereas Government loan guarantees declined. The central Government budget deficit is estimated to narrow notably to 5.2 percent of GDP for the FY2022/23, from the 8.0 percent of GDP registered during the previous fiscal year, in the February 2023 budget statement. This is on the back of a higher increase in revenue as reflected by higher collection of income tax, diamonds tax and VAT. Expenditure on the other hand rose somewhat to cater for civil servants' salary increment as well as for the rising cost of utilities. Meanwhile, Government debt rose to 65.9 percent of GDP at the end of December 2022, above the SADC benchmark of 60 percent of GDP, driven by the disbursement of the AfDB loans in the same month, the exchange rate depreciation as well as a rise in treasury bills and Internal registered stock to finance the central Government deficit. Going forward, the total debt stock is anticipated to increase further but at a slower rate and, given primary surpluses on the budget, decline as a percentage of GDP.

Namibia's current account registered a lower deficit during the final quarter of 2022, due to lower outflows in the primary income account, coupled with an improvement in the merchandise trade balance. The lower outflows in the primary income account were ascribed to lower investment income outflows, while higher export earnings contributed to an improved trade balance. This in turn, led to a lower deficit on the current account of 4.7 percent of GDP in the current quarter compared to 9.1 percent registered in the corresponding quarter of 2021. The stock of foreign reserves increased over the year to N\$47.6 billion due to foreign asset swap arrangements, an AfDB loan, diamond sales proceeds, and revaluation gains due to the exchange rate depreciation. At this level, foreign exchange reserves were equivalent to 4.9 months of imports of goods and services during the fourth quarter of 2022. In terms of competitiveness, the Real Effective Exchange Rate weakened on annual basis signalling a gain in competitiveness of Namibia's products in international markets.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

2021							
Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	·	Ye	ar-on-Year	real GDP (%)		
3.7	12.3	5.0	4.7	4.6	2.8	3.4	2.2
1.2	12.5	5.0	5.7	3.7	1.8	1.9	1.0
-7.7	24.4	8.5	8.9	10.5	3.9	1.9	0.4
-0.9	14.4	3.9	4.8	5.5	4.3	2.3	1.9
-1.1	7.2	1.5	0.5	0.9	1.5	1.1	1.7
1.7	12.4	4.4	2.1	2.4	3.7	3.6	1.9
-0.3	10.5	4.0	5.0	3.5	-4.1	-4.0	n/a
1.6	20.3	8.4	5.4	4.1	13.2	6.3	4.4
18.3	7.9	4.9	4.0	4.8	0.4	3.9	2.9
-2.4	19.5	3.0	1.7	2.7	0.2	4.2	0.9
		End of pe	riod Monet	ary Policy I	Rates (%)		
0.25	0.25	0.25	0.25	0.50	1.75	3.25	4.50
0.10	0.10	0.10	0.25	0.75	1.25	2.25	3.50
0.00	0.00	0.00	0.00	0.00	0.00	1.25	2.50
0.25	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
2.75	3.50	6.25	9.25	11.75	12.75	13.75	13.75
4.50	5.50	6.75	8.50	20.00	9.50	7.50	7.50
4.00	4.00	4.00	4.00	4.00	4.90	5.90	6.25
3.85	3.85	3.85	3.80	3.70	3.70	3.65	3.65
3.50	3.50	3.50	3.75	4.25	4.75	6.25	7.25
		Quarte	rly average	inflation ra	ites (%)		
1.9	4.9	5.4	6.7	8.0	8.7	8.3	7.1
0.6	2.0	2.8	4.9	6.2	9.2	10.0	10.8
1.0	1.8	2.9	4.7	6.1	8.0	9.3	10.0
-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9	3.8
5.3	7.7	9.6	10.5	10.7	11.9	8.9	6.1
5.5	6.0	6.8	8.3	11.5	16.9	14.4	12.2
4.9	5.6	5.4	5.0	6.3	7.3	7.0	6.1
0.0	1.1	0.8	1.8	1.1	2.2	2.7	1.8
3.1	4.8	4.8	5.5	5.8	6.6	7.6	7.4
	9	Quarterly a	verage une	employmen	t rates (%)		
6.2	5.9	5.1	4.2	3.8	9.9	3.6	3.6
4.9	4.7	4.5	4.1	3.9	3.9	3.6	3.7
8.2	8.0	7.5	7.1	6.8	7.6	6.6	6.6
2.8	2.9	2.8	2.7	2.7	5.8	2.6	2.5
14.4	14.7	13.2	11.6	11.2	9.9	8.9	8.1
5.6	5.2	4.4	4.3	4.2	3.9	3.9	3.6
6.6	8.8	7.4	7.5	7.4	7.6	7.2	7.8
	5.1	5.0	5.0	5.5	5.8	5.4	5.6
5.4	5.1	5.0	0.0	0.0	0.0		0.0
	3.7 1.2 -7.7 -0.9 -1.1 1.7 -0.3 1.6 18.3 -2.4 0.25 0.10 0.00 0.25 2.75 4.50 4.00 3.85 3.50 1.9 0.6 1.0 -0.4 5.3 5.5 4.9 0.0 3.1	Q1 Q2 3.7 12.3 1.2 12.5 -7.7 24.4 -0.9 14.4 -1.1 7.2 1.7 12.4 -0.3 10.5 1.6 20.3 18.3 7.9 -2.4 19.5 0.25 0.25 0.10 0.00 0.00 0.00 0.25 -0.10 2.75 3.50 4.50 5.50 4.00 3.85 3.50 3.85 3.50 3.50 1.9 4.9 0.6 2.0 1.0 1.8 -0.4 -0.3 5.3 7.7 5.5 6.0 4.9 5.6 0.0 1.1 3.1 4.8 6.2 5.9 4.9 4.7 8.2 8.0 2.9 <t< td=""><td> 12.3 5.0 1.2 12.5 5.0 1.2 12.5 5.0 14.4 3.9 14.4 3.9 1.1 7.2 1.5 </td><td> Q1</td><td> Q1</td><td> Q1</td><td> Q1</td></t<>	12.3 5.0 1.2 12.5 5.0 1.2 12.5 5.0 14.4 3.9 14.4 3.9 1.1 7.2 1.5	Q1	Q1	Q1	Q1

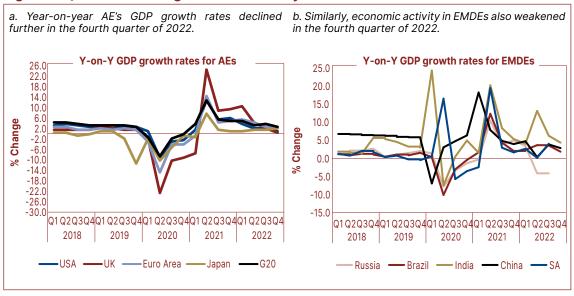
Source: Trading Economics

n/a = not available at the time of drafting the report



GLOBAL ECONOMIC GROWTH

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



Source: Trading Economics

GDP growth rates slowed in the monitored AEs during the fourth quarter of 2022. The USA GDP expanded by 1.0 percent in the fourth quarter of 2022 compared to a 1.9 percent growth rate recorded in the previous quarter. The slower growth was principally because of weaker consumer spending on goods and services as well as declining fixed investment, exacerbated by a contraction in residential investment. Similarly, the UK economy expanded by 0.4 percent year-on-year, in the last quarter of 2022, compared to 1.9 percent growth in the previous quarter, owed to waning production, construction and services sectors. Furthermore, the Euro Area economy expanded by 1.9 percent, year-on-year, down from 2.3 percent in the third quarter of 2022 mainly due to high inflation and rising borrowing costs as well as supply chain bottlenecks that weighed on economic activity.

Growth in EMDE economic activity slowed in the last quarter of 2022, due to higher interest rates and depreciating local currencies against the US dollar. China's real GDP growth rate slowed to 2.9 percent, year on year, in the final quarter of 2022, from a 3.9 percent growth rate in the previous quarter (Figure 1.1b). The slower growth was partly ascribed to China's zero Covid-19 policy that resulted in weak industrial output and retail sales as well as to a downturn in the property market. The Brazilian economy expanded 1.9 percent year-on-year in the fourth quarter of 2022, lower than the 3.6 percent growth rate in the previous quarter, led by weak government spending and consumer spending. Similarly, the Indian economy expanded by 4.4 percent, year-on-year, in the last quarter of 2022, much lower than the 6.3 percent in the previous quarter, partly due to slowing private spending which resulted from a rise in borrowing costs. In the same fashion, the SA economy grew by 0.9 percent in the fourth quarter of 2022, slower than 4.2 percent in the previous quarter, principally due to power blackouts.

GLOBAL ECONOMIC OUTLOOK

Table 1.1 Overview of the Global Economic Outlook

Real GDP growth, %			IMF WEO Jan-23 Update		Difference from Oct-22 WEO Projections		ank Jan- 123	Differences from June 2022 Projections		
	2021 2022 (E)		2023 (F)	2024 (F)	2023	2024	2023 (F)	2024 (F)	2023	2024
World	6.2	3.4	2.9	3.1	0.2	-0.1	1.7	2.7	-1.3	-0.3
AEs	5.4	2.7	1.2	1.4	0.1	-0.2	0.5	1.6	-1.7	-0.3
USA	5.9	2.0	1.4	1.0	0.4	-0.2	0.5	1.6	-1.9	-0.4
Euro Area	5.3	3.5	0.7	1.6	0.2	-0.2	0.0	1.6	-1.9	-0.3
Japan	2.1	1.4	1.8	0.9	0.2	-0.4	1.0	0.7	-0.3	0.1
UK	7.6	4.1	-0.6	0.9	-0.9	0.3	n/a	n/a	n/a	n/a
Canada	5.0	3.5	1.5	1.5	0.0	-0.1	n/a	n/a	n/a	n/a
EMDEs	6.7	3.9	4.0	4.2	0.3	-0.1	3.4	4.1	-0.8	-0.3
China	8.4	3.0	5.2	4.5	0.8	0.0	4.3	5.0	-0.9	-0.1
Russia	4.7	-2.2	0.3	2.1	2.6	0.6	-3.3	1.6	-1.3	-0.6
India	8.7	6.8	6.1	6.8	0.0	0.0	6.6	6.1	-0.5	-0.4
Brazil	5.0	3.1	1.2	1.5	0.2	-0.4	0.8	2.0	0.0	0.0
Sub-										
Sahara Africa	4.7	3.8	3.8	4.1	0.1	0.0	3.6	3.9	-0.2	-0.1
Angola	1.1	2.8	3.5	3.3	0.2	0.5	2.8	2.9	-0.5	-0.3
SA	4.9	2.6	1.2	1.3	0.1	0.0	1.4	1.8	-0.1	0.0
Nigeria	3.6	3.0	3.2	2.9	0.2	0.0	2.9	2.9	-0.3	-0.3

Source: IMF Jan-23 WEO, World Bank Jan-23 GEP

n/a = not projected by the World Bank

The IMF projected the global real GDP growth to slow in 2023. According to the IMF World Economic Outlook (WEO) Update for January 2023, the global GDP growth rate is expected to slow to 2.9 percent in 2023, from an estimated 3.4 percent in 2022 (Table 1.1). This would be well below the long-term average of 3.8 percent. This projection is 0.2 percentage point higher than what was projected in the October 2022 WEO. On the other hand, the World Bank Global Economic Prospects for January 2023, expects a sharp deceleration of global growth to only 1.7 percent in 2023 from estimate of 2.9 percent for 2022, reflecting monetary policy tightening by central banks aimed at containing high inflation, worsening financial conditions, and continued disruptions from the Russia-Ukraine war. This represents a 1.3 percentage points downward revision from the June 2022 Global Economic Prospects projection. Major economies like the USA, the Euro Area and China are facing significant risks which worsen the economic and financial challenges faced by EMDEs. Furthermore, the weak global GDP outlook is mainly on the back of tightening financial conditions and heavy indebtedness which will likely weaken investment and trigger further corporate defaults.

The risks to the outlook are mostly tilted to the downside; however adverse risks have moderated since the last IMF outlook in the October 2022 WEO. The main downside risks are severe health outcomes in China, possible escalation of Russia-Ukraine war, and tighter global financing conditions that could worsen debt distress. High energy and food price shocks might result in more protracted inflation and resultant high interest rates. If the tight monetary policy path in the USA continues it could lead to further currency fluctuations, cross-border tensions and further global tightening in

financing conditions. In addition, further geopolitical fragmentation could hamper economic progress, as could natural disasters. There are also possible upside outcome to the global economic outlook, such as a stronger boost from pent-up demand and a faster fall in inflation.

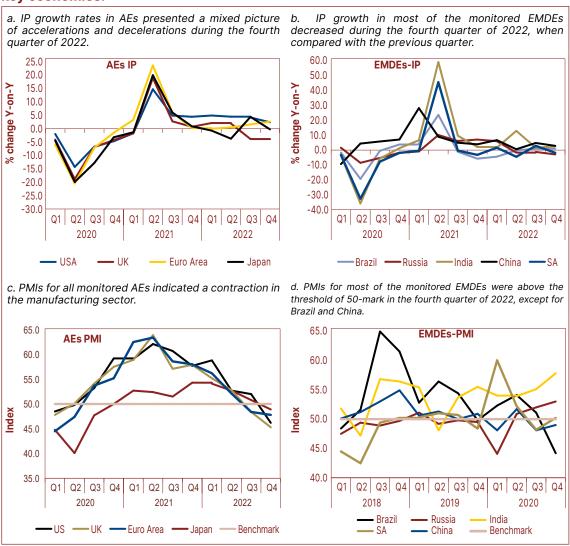
The AEs GDP growth is expected to slow in 2023 from the previous year. Growth in AEs is projected to slow to 1.2 percent in 2023 from an estimated 2.7 percent in 2022 (Table 1.1), representing an 0.1 percentage point upward revision from the October 2022 WEO. The projected slowdown is chiefly driven by high interest rates, softer labour markets, and persistent energy market disruptions in Europe. USA GDP growth is projected to slow to 1.4 percent in 2023, from 2.0 percent in 2022. This represents a 0.4 percentage point upward revision from the previous forecast, reflecting domestic demand resilience in 2022. Furthermore, Euro Area growth is forecast at 0.7 percent in 2023 from 3.5 percent in the previous year, which is a 0.2 percentage point upward revision from the October 2022 WEO, reflecting the carryover from the 2022 outturn, lower wholesale energy prices, and additional energy price controls and cash transfers by the government. Similarly, real GDP in the United Kingdom is projected to contract by 0.6 percent in 2023 from positive growth of 4.1 percent in 2022. The downward revision of 0.9 percentage point from the October 2023 WEO is reflecting tighter fiscal and monetary policies and financial conditions and elevated energy retail prices weighing on household spending. On a positive note, Japan's projected growth rate was revised upwards by 0.2 percentage point to 1.8 percent in 2023 from a 1.4 percent growth rate estimated for 2022, supported by monetary and fiscal policy support and the weak Japanese Yen exchange rate.

EMDE growth is projected to rise modestly in 2023 as the Chinese economy regains momentum. The GDP growth rate for EMDEs is projected to edge higher to 4.0 percent in 2023 from 3.9 percent in 2022 (Table 1.1), revised upwards by 0.3 percentage point from the previous WEO, supported by China's strong projected performance. China's GDP growth is projected to pick up to 5.2 percent in 2023 from 3.0 percent in 2022, primarily due to pent-up consumer spending following the lifting of pandemic restrictions. This represents a 0.8 percentage point upward revision from the previous forecast reflecting rapidly improving mobility following the removal of lockdown measures. In Brazil, the economy is expected to expand at a slower page by 1.2 percent in 2023 from 3.1 percent estimated for 2022. The projected slowdown is on the back of a contraction in investment following increases in the central bank policy interest rate that started in early 2021. Furthermore, growth in India is projected to slow from 6.8 percent in 2022 to 6.1 percent in 2023. Major risks to India's outlook are the slowdown in the global economy and rising uncertainty. Russia's GDP is projected to register modest growth of 0.3 percent in 2023, compared to a contraction of 2.2 percent estimated for the previous year, as the country will continue to export oil to non-sanctioning countries. The Russian crude oil export volumes are not expected to be significantly affected by the cap level of the Group of Seven (G7), as it will continue to redirect its exports from sanctioning to non-sanctioning countries.

As a result of tighter monetary policies and higher cost of living, growth in Sub-Saharan Africa is projected to remain steady in 2023, however still below the pre-pandemic growth rate. Real GDP in the SSA region is expected to grow by 3.8 percent in 2023, the same as 2022. The region is expected to struggle with food insecurity and poverty due to the subdued economic growth. Many commodity producers in the region face weakening global demand and lower export prices while tight global financial conditions are raising borrowing costs thus intensifying debt vulnerabilities. South Africa's GDP growth is forecast to weaken further to 1.2 percent in 2023, compared to 2.6 percent estimated for 2022. This is chiefly due to weak activity in major trading partners, tight global financial conditions, weaker external demand, power shortages, and structural constraints. In addition, tight monetary policy will damage domestic demand and investment, while high unemployment and worsening power cuts will weigh on growth. The World Bank projects the growth rate for Angola to moderate to 2.8 percent from 3.0 percent estimated for 2022, as fiscal consolidation measures to reduce public debt are expected to weigh on government spending and constrain growth.

PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

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



Source: Trading Economics

Industrial production (IP) performances in the AEs presented a mixed picture during the fourth quarter of 2022. In the UK, IP contracted by an average of 3.7 percent, year-on-year, in the fourth quarter of 2022, following a 3.8 percent contraction in the previous quarter (Figure 1.2a). In addition, in Japan IP contracted by 0.2 percent compared to positive growth of 4.4 percent in the third quarter, largely due to rising input costs owing to elevated inflation and a depreciating Yen exchange rate as well as weakening overseas demand. The USA's IP growth slowed to 2.4 percent in the fourth quarter of 2022 from 4.2 percent growth in the preceding quarter principally due to high prices weighing in on demand, resulting from high interest rates. The weakness was mainly observed in the manufacturing sector. IP in the Euro Area increased by 2.6 percent in the fourth quarter of 2022, compared to 1.8 percent in the previous quarter.

Manufacturing Purchasing Managers Indices (PMIs) for all Advanced Economies (AEs) deteriorated during the fourth quarter of 2022, with all PMIs falling below the benchmark level. The US PMI fell below the neutral level of 50 points, to 46.2 points during the guarter (Figure 1.2c),

due to further contractions in output and new orders resulting from weaker demand. Further, subdued domestic and foreign demand also led to a slower rise in employment. Similarly, the UK's PMI also ended on a weak footing, having declined to 45.3 points, from 48.4 in the third quarter. This was due to declines in output, new orders, and employment. Japan's PMI declined slightly to 48.9 points in the fourth quarter from 50.8 points in the previous quarter, due to weak global economic trends negatively affecting production and new orders. On the contrary, the Euro Area's PMI increased slightly to 48.4 points from 47.8 points; however, this was still below the no-change mark of 50 points, as supply conditions stabilized. However, weaker demand evident in declines in new orders remains a challenge.

PMIs in EMDEs showed an improvement in the manufacturing sector during the fourth quarter of 2022, except in Brazil and China. Brazil's PMI fell below the benchmark of 50.0 points to 44.2 points, from 51.1 points in the third quarter, which was predominantly due to sharp declines in production, with clients either postponing or cancelling purchases amid fiscal and economic uncertainty (Figure 1.2d). Similarly, China's PMI declined to 48.1 points from 49.4 points in the third quarter, as efforts aimed at controlling the Covid-19 pandemic continued to disrupt operations and dampen client demand. Further, total new orders also declined due to weak market conditions. To the contrary, Russia's PMI improved to 53.0 points in the fourth quarter, from 52.0 points in the previous quarter, chiefly due to an expansion in output and a rise in new orders, driven by domestic demand. Further, a rise in employment was observed due to increased production. Similarly, India's PMI also rose to 57.8 points from 55.1 points in the previous quarter, bolstered by improved business conditions, a healthy inflow of new business, increased production, and strong new orders. South Africa's PMI improved slightly to 50.2 points from 48.2 points in the previous quarter, due to a slight upturn in employment, and marginal decrease in new orders. However, electricity blackouts continued to undermine supply chain performance.

The IP also deteriorated in the EMDEs during the fourth quarter of 2022, largely due to high inflation and interest rates. Industrial production in Brazil increased by an average of 0.4 percent in the fourth quarter of 2022 compared to a slightly higher rate of 0.9 percent in the previous quarter (Figure 1.2b), partly due to rising interest rates, which directly affected the cost of credit. In China, the IP year-on-year growth rate slowed to 2.8 percent from 4.8 percent in the third quarter of 2022, predominantly due to stringent Covid-19 lockdowns and curbs that disrupted production. Similarly, IP in South Africa contracted to 1.8 percent in the last quarter of 2022 compared to a positive growth of 2.8 percent in the previous quarter, for the most part due to the power cuts that negatively impacted the manufacturing sector, notably the power-intensive sectors.In Russia, the industrial sector contracted even further, averaging negative growth of 2.9 percent in the fourth quarter compared to a contraction of 1.2 percent in the previous quarter, notably in the automobile and the metals industries. The contraction is mainly attributable to Western sanctions and labour shortages due to military mobilization. On a positive note, India's industrial production rose on average by 2.5 percent from 1.7 percent in the previous quarter, boosted by strong performance from mining and power generation sectors.

INFLATION DEVELOPMENTS

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

	2020			2021				2022				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
AEs												
USA	2.1	0.3	1.2	1.3	1.9	4.9	5.4	6.7	8.0	8.7	8.3	7.1
UK	1.7	0.6	0.6	0.5	0.6	2.0	2.8	4.9	6.2	9.2	10.0	10.8
Euro Area	1.1	0.2	0.0	-0.3	1.0	1.8	2.9	4.7	6.1	8.0	9.3	10.0
Japan	0.5	0.1	0.2	-0.8	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9	3.8
EMDEs												
Brazil	3.8	2.1	2.6	4.2	5.3	7.7	9.6	10.5	10.7	11.9	8.9	6.1
Russia	2.4	3.1	3.6	4.4	5.5	6.0	6.8	8.3	11.5	16.9	14.4	12.2
India	6.7	6.5	7.0	6.4	4.9	5.6	5.4	5.0	6.3	7.3	7.0	6.1
China	5.0	2.7	2.3	0.1	0.0	1.1	0.8	1.8	1.1	2.2	2.7	1.8
SA	4.4	2.4	3.1	3.2	3.1	4.8	4.8	5.5	5.8	6.6	7.6	7.4

Source: Trading Economics

Inflation rates in many of the monitored AEs trended upwards in the fourth quarter of 2022 but continued to moderate in the USA. The inflation rate in the USA eased to 7.1 percent in the fourth quarter of 2022, from 8.3 percent in the previous quarter, partly due to lower consumer demand as a result of the Fed's series of interest rate hikes. The annual inflation rate in the UK increased to 10.8 percent in the review quarter from 10.0 percent in the previous quarter (Table 1.2), mainly due to rising prices of restaurants and hotels, and particularly food and non-alcoholic beverages. The increase was also observed in housing and household services (electricity, gas, and other fuels). Similarly, in the Euro Area inflation rose to 10.0 percent in the fourth quarter from 9.3 percent in the previous quarter, led by higher prices of food, alcohol, tobacco, and services. Furthermore, the annual inflation rate in Japan rose to 3.8 percent from 2.9 percent, on the back of a surge in the price of imported raw commodities and the depreciation of the Japanese Yen exchange rate.

Inflation rates in all the monitored EMDEs declined in the fourth quarter of 2022 in comparison to the previous quarter. The annual inflation rate in Brazil slowed to 6.1 percent from 8.9 percent in the quarter prior, due to a decline in transport prices, and easing of prices for food and non-alcoholic beverages (Table 1.2). Similarly, Russia's inflation eased to 12.2 percent from 14.4 percent, supported by a broad-based decrease in prices. In addition, the annual inflation rate in India declined to 6.1 percent during the fourth quarter of 2022 from 7.0 percent in the previous quarter, led by slowdowns in the cost of food and housing. China's annual inflation also fell to an average of 1.8 percent in the fourth quarter of 2022, from 2.7 percent in the previous quarter, mainly due to flat consumer prices, month-on-month, and a decrease in housing prices. Likewise, South Africa's annual inflation rate stood at 7.4 percent in the fourth quarter of 2022, declining slightly from 7.6 percent in the previous quarter, mainly due to lower costs of transportation, food and non-alcoholic beverages, fuel, and energy.

MONETARY POLICY DEVELOPMENTS

Table 1.3: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate 30-Sep-22 (%)	Policy rate change during Q422 (basis points)	Policy rate 31-Dec-22 (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
			AEs				
USA	Federal funds rate	3.00-3.25	125	4.25-4.50	4.75-5.00	6.0	-1.0
UK	Bank rate	2.25	125	3.5	4.25	10.4	-6.2
Euro Area	Refinancing rate	1.25	125	2.5	3.50	8.5	-5.0
Japan	Call rate	-0.1	0	-0.1	-0.10	4.3	-4.4
			EMDEs				
Brazil	SELIC rate	13.75	0	13.75	13.75	5.8	8.2
Russia	Key rate	7.5	0	7.5	7.50	11.0	-3.5
India	Repo rate	5.9	35	6.25	6.50	6.4	-0.1
China	Lending rate	3.65	0	3.65	3.65	1.0	2.7
SA	Repo rate	6.25	75	7.00	7.25	7.0	0.3

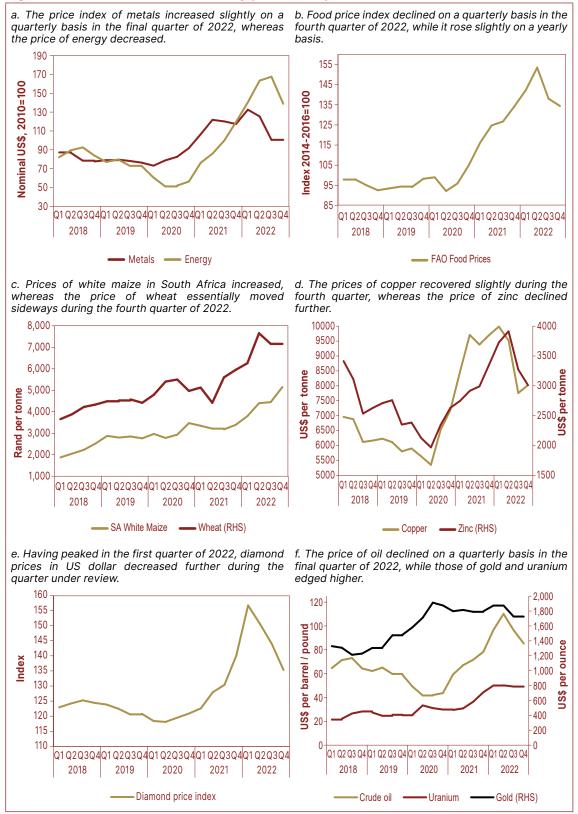
Source: Trading Economics

The monitored AEs increased their policy rates during the fourth quarter of 2022, except Japan, whose call rate remained unchanged. The US Federal Open Market Committee (FOMC) raised the federal funds rate by 125 basis points during the fourth quarter of 2022 to a range of 4.25-4.50 percent (Table 1.3). The FOMC further increased the rates by a total of 30 basis points to 4.75-5.50 percent range in January and March 2023 in its quest to return inflation to 2 percent. Similarly, the Bank of England (BoE) raised its key interest rate by 125 basis points to 3.50 percent during the quarter under review to address rising inflation and wage growth. The rate was further increased by another 75 basis points since the beginning of 2023. Furthermore, the European Central Bank (ECB) increased its policy interest rates by 125 basis points during the final quarter of 2022 to 2.50 percent and by a total of 100 points in February 2023. On the other hand, the Bank of Japan (BoJ) left its call rate unchanged at -0.10 percent and increased the existing plus/minus 0.25 percentage point range for variations in yields on 10-year Japanese government bonds to ±0.50 percentage points.

In the EMDEs, the central banks of India and South Africa increased their benchmark interest rates during the fourth quarter of 2022, whereas the central banks of Brazil, Russia, and China kept their rates unchanged. The Bank of India hiked its policy interest rates from 5.90 percent in the third quarter of 2022 to 6.25 percent during the fourth quarter of 2022 and by another 25 basis points to 6.5 percent during its meeting in February 2023 (Table 1.3). In the same manner, the South African Reserve Bank (SARB) increased its repo rate by 75 basis points to 7.00 percent during the fourth quarter of 2022, and at its most recent meeting in January 2023 by 25 basis points to 7.25 percent, to curb inflation. On the other hand, the Central Bank of Brazil kept its SELIC rate unchanged at 13.75 percent during the fourth quarter of 2022. Similarly, the Bank of Russia and the People's Bank of China kept their key repo rates unchanged at 7.50 percent and 3.65 percent, respectively, during the quarter under review.

COMMODITY MARKET DEVELOPMENTS

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



Source: World Bank, Idex online, FAO,

COMMODITY MARKET DEVELOPMENTS

METALS, ENERGY AND FOOD PRICE INDICES

The prices of metals increased moderately on a quarterly basis whereas the price of energy fell during the fourth quarter of 2022. The World Bank metal price index increased slightly by 1.0 percent during the fourth quarter, on a quarterly basis, mainly due to rising demand. On a yearly basis it declined by 13.5 percent, primarily due to weak prospects for global demand, amid rising interest rates as well as a weakening Chinese economy stricken by Covid-19 restrictions and a property downturn. The energy price index on the other hand recorded a quarterly decline of 17.1 percent to average 138.9 index points in the fourth quarter of 2022 (Figure 1.3a). The decrease was noted across natural gas and gasoline prices, partly reflecting the slower pace of global growth and release of oil from strategic stocks. The index still stood 16.1 percent higher than a year earlier, partly due to the Russia-Ukraine war, easing of travel restrictions in most parts of the world and low energy commodity inventories.

Food prices decreased during the fourth quarter of 2022. The FAO Food Price Index averaged 134.4 points in the fourth quarter, lower than the 138.0 points recorded in the preceding quarter (Figure 1.3b). The quarter decline was mainly driven by a steep drop in the international prices of vegetable oils, cereal, and meat, which was partially counterbalanced by moderate increases in the prices of sugar and dairy products. On balance there was a small annual increase of 0.1 percent in the index.

The price of Brent crude oil decreased on a quarterly basis during the fourth quarter of 2022, due to lower global demand. The prices of Brent crude oil decreased by 11.6 percent during the review quarter to average U\$85.26 per barrel (Figure 1.3f), as macro-economic headwinds came to the fore and fear about OPEC+ cuts and European Union restrictions faded. Further, along with a recovery in Kazakhstan and Nigerian production after months of operational challenges, has offset lower supply from other OPEC+ producers. The yearly increase in the price of 8.9 percent is largely due to supply restrictions maintained by the OPEC+ grouping and increased transport activity as more pandemic-related restrictions on travel were lifted.

The price of copper increased on a quarterly basis, whereas the price of zinc declined during the fourth quarter of 2022. The average price of copper increased by 3.5 percent to average U\$8,025 per metric tonne during the fourth quarter of 2022 (Figure 1.3d). The increase was principally due to supply disruptions in top producing countries such as Peru and China. The yearly decline was mainly due to weak prospects for global demand, amid rising interest rates and a weakening Chinese economy stricken by Covid-19 restrictions and a property downturn. Furthermore, zinc prices fell by 8.0 percent and 10.3 percent on a quarterly and yearly basis respectively during the fourth quarter of 2022 to an average of US\$3,012 per pound.

INDUSTRIAL AND PRECIOUS METALS

The price of copper increased on a quarterly basis, whereas the price of zinc declined during the fourth quarter of 2022. The average price of copper increased by 3.5 percent to average U\$8,025 per metric tonne during the fourth quarter of 2022 (Figure 1.3d). The increase was principally due to supply disruptions in top producing countries such as Peru and China. The yearly decline in copper prices was chiefly on the back of weak prospects for global demand, amid rising interest rates and weakenin Chinese economy stricken by COVID-19 restriction and a property downfall. Zinc prices fell by 8.0 percent and 10.3 percent on a quarterly and yearly basis respectively during the fourth quarter of 2022 to an average of US\$3,012 per pound.

Diamond prices decreased during the quarter under review, both on a quarterly and annual basis, due to slowing global demand. The IDEX diamond index averaged 135.30 points during the quarter under review compared to 144.02 points in the previous quarter (Figure 1.3e). The decline was partly

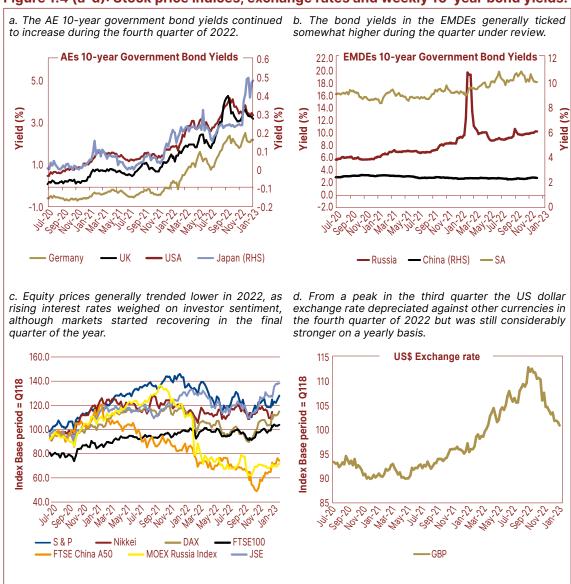
ascribed to the wholesalers' vacation between Christmas and New Year and lingering economic uncertainty as well as the slowdown in China. The uncertainty regarding the future global economy prospects remains a major risk to the diamond industry.

The price of gold increased moderately on a quarterly basis during the fourth quarter of 2022, on the back of positive investor sentiment, but declined on an annual basis. The gold price increased by 0.2 percent, to average US\$1,729 per ounce during the quarter under review (Figure 1.3f) as investors bought the metal to safeguard their positions during the year as the economic crisis, led by political turbulence, boosted the metal's appeal. The yearly decline of 3.7 percent was largely on the back of the US dollar exchange rate appreciation, higher bond yields, and negative investor sentiment.

The uranium price increased quarter-on-quarter and on an annual basis in the fourth quarter of 2022. The uranium price increased by 1.7 percent and 12.7 percent quarter-on-quarter and year-on-year, respectively, to an average of US\$50 per pound (Figure 1.3f). The increase could be principally ascribed to huge purchases of the nuclear-energy element by an investment fund, Canada's Sprott Physical Uranium Trust. In addition, the demand for nuclear energy as a clean and efficient power source has increased and pushed the price up.

BOND, STOCK AND CURRENCY MARKETS

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



Source: Investing.com, Reuters

GLOBAL STOCK MARKET DEVELOPMENTS

All the monitored stock market indices registered quarterly gain in the fourth quarter of 2022, on the back of declining rates of inflation globally. The US S&P 500 gained 13.7 percent on a quarter-on-quarter basis to 4,077 index points at the end of December 2022 (Figure 1.4a). Furthermore, Japan's Nikkei gained 0.2 percent on a quarterly basis to close the quarter at 25,995 points. Germany's DAX generated quarterly gains of 15.5 percent to 13,988 index points. Similarly, the UK's FTSE 100 gained 8.3 percent to end the fourth quarter at 7,466 index points. EMDE stocks rallied along with the AE stocks, with South Africa's JSE recording a 16.7 percent increase to 73,988 index points. Similarly, Russia's Moscow Stock Exchange (MOEX) and China's FTSE A50 gained 11.6 percent and 10.1 percent, respectively, on an annual basis. The yearly losses on the stocks were on the back of concerns of rising interest rates, the appreciating US dollar exchange rate and the prospects of a global slowdown.

CURRENCY MARKET DEVELOPMENTS

The US Dollar exchange rate appreciated against major currencies through most of 2022, boosted by interest rate increases by the Fed. The US Dollar appreciated by 0.5 percent and 14.0 percent, on a quarterly and yearly basis, respectively, against six major currencies making up the basket to average 108.5 index points in the final quarter of 2022 (Figure 1.4d). The US dollar strengthened on the back of the interest rate increases by the Federal Reserve. Interest rate differentials between the US and its trading partners widened, amplifying the risk-haven demand for US dollar-denominated assets. The US dollar however depreciated in the last two months of 2022, as investors favoured riskier currencies following signs that US inflation was cooling, bringing about expectations of less steep interest rate hikes.

GOVERNMENT BOND MARKET DEVELOPMENTS

The 10-year government bond yields increased during the last quarter of 2022, both on a quarterly and yearly basis. Higher global inflation filtered through to long-term bond yields. US government 10-year bond yields rose in the final quarter of 2022, as the Federal Reserve indicated that it would not reduce the pace of rate hikes. Similarly, UK 10-year gilt and Germany bond yields also rose following hawkish statements by the Bank of England and European Central Bank (ECB) (Figure 1.3). Bond yields in Russia rose partly caused by Russia's further military mobilization into Ukraine and concerns regarding its fiscal sustainability. In the same vein, Chinese bond yields increased as investors viewed the China's removal of Covid-19 restrictions as a potential economic boost, that could result in increases in expenditure and inflation. The increase in bond yields in South Africa reflected high inflation, currency weakness, rising short-term interest rates and concerns regarding fiscal sustainability.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The global economy slowed during the fourth quarter of 2022, largely due to elevated inflation and resultant rising interest rates. The rate of global GDP growth slowed in the final quarter of 2022 as high inflation impacted consumer spending and high interest rates discouraged businesses to borrow and expand their activities. Considering the full year 2022, the global GDP growth rate slowed down when compared to 2021. As per the forecast by the IMF, global growth is expected to moderate further to 2.9 percent in 2023, with major risks being monetary policy miscalculation of the right stance to reduce inflation and a renewed rise in energy and food prices that could reignite soaring inflation. Global inflation has been trending downwards from its recent peak, chiefly due to lower prices of energy; however, it is still too high, and underlying inflationary pressures remain elevated. Inflation has been above target across nearly all countries that have adopted inflation targeting. Global inflation is projected to moderate further in 2023 as the economies respond to higher interest rates, and as the impact of elevated commodity prices and supply disruptions fade. The impact of past monetary policy tightening has resulted in restrictive financial conditions. Higher mortgage rates have reduced activity in the housing market. Similarly, household spending on goods and services has weakened, and, as the effects of higher interest rates impact the economy, such spending on goods and services is expected to moderate further.

There are several implications of the recent developments in the global economy for the Namibian economy. Even though food price inflation remains elevated, some moderation has been observed in recent months. Due to the high dependence of Namibia on imported food, Namibia's inflation trend was also elevated for the remainder of 2022, driven by the Russia-Ukraine war-induced pressure on commodity prices, global supply challenges and weakness of the Rand and hence the Namibia Dollar. High energy prices could also incentivize the search for oil and gas and boost the viability of uranium production and nuclear energy. The current trend shows that global supply disruptions and logistical challenges have eased, which is a benefit for inflation expectations and for future economic growth. China's relaxation of travel restrictions opens more opportunities for tourism in Namibia. The dire electricity situation in SA is negative for the region, and Namibia in particular, however, Namibia's efforts to diversify its electricity supply would reduce this impact in the long term.

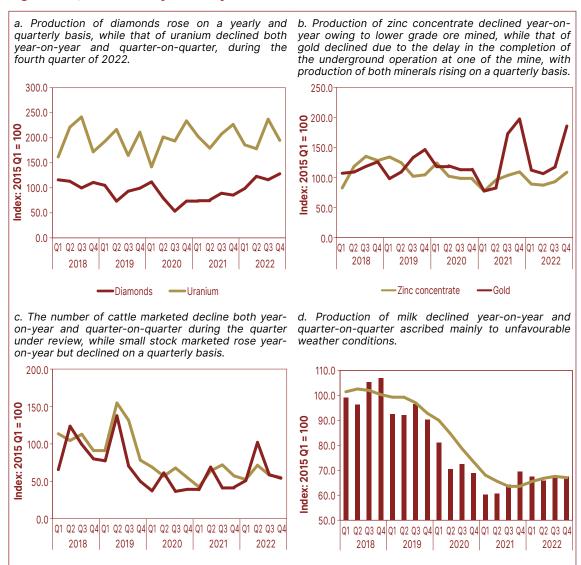


REAL SECTOR DEVELOPMENTS

During the fourth quarter of 2022, activity in the domestic economy expanded further but at a slower pace, weighed down by a contraction in the secondary industries as well as slower growth in the tertiary and primary industries. The contraction in the secondary industries was on the back of a weak performance in the manufacturing sector as well as a deep contraction in the construction sector, which has registered successive declines since the third quarter of 2021, despite the positive performance in the local electricity generation. Furthermore, slower activity in the tertiary industries was driven by reduced growth in the communication and wholesale and retail trade sectors, notwithstanding improved performances in the tourism and transport sectors. Moreover, in the primary industries, the buoyant production of diamonds during the fourth quarter of 2022, was offset by a dip in production of gold, uranium and zinc concentrate over the same period.

PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry²



Source: Various companies and industry bodies

In the mining sector, the significant increase in the production of diamonds, as a result of the additional production capacity brought by the new diamond recovery vessel was offset by the weak production for uranium, gold and zinc concentrate during the fourth quarter of 2022. The increase in the production of diamonds was driven by marine operations, mainly ascribed to additional production capacity from the new diamond recovery vessel, the Benguela Gem, coupled with the return of some mining vessels that had been temporally taken out of service during 2021. Meanwhile, production of uranium, zinc concentrate and gold declined during the quarter under review. The decline in the production of uranium was owing to water supply challenges experienced during the quarter under review, due to the outbreak of high sulphur content in the ocean in December 2022, while the fall in the production of zinc concentrate was owing to low grade ore mined. Meanwhile the fall in the production of gold was ascribed mainly to the delay in the completion of an underground development at one of the mines.

Total cattle marketed ——Total small stock marketed

Milk Production — 4 quarter moving average

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 fourth quarter of 2022, boosted by additional marine capacity. Diamond production rose significantly year-on-year by 51.2 percent to 597 423 carats in the fourth quarter of 2022 (Figure 2.1a). The increase was mainly due to more carats mined offshore, owing to the added capacity of the new diamonds' recovery vessel, the Benguela Gem, and the return to production of some mining vessels that were temporary demobilised during 2021. Moreover, additional production from ore of the diamond mining company which commenced with operation during the quarter under review, after going on care and maintanance during the third quater of 2021, also contributed to the rise in diamond production. Furthermore, the rising global demand for diamonds also in part contributed to the rise in the production of diamonds. On a quarterly basis, production of diamonds rose by 11.3 percent from 536 657 carats, due to more carats mined at both the land and sea operations during the quarter under review.

URANIUM

Production of uranium declined both year-on-year and quarter-on-quarter during the fourth quarter of 2022, largely due to water supply challenges. Uranium production declined both on a yearly and quarterly basis by 14.1 percent and 17.8 percent, respectively, to 1 620 tonnes (Figure 2.1a). The decline on a yearly and quarterly basis was attributed to some water supply challenges that were experienced during the last month of the quarter under review. The international spot price of uranium rose on a yearly basis by 12.7 percent to an average of US\$49.95 per pound, mainly attributed to an increase in global demand for nuclear power as countries look towards reducing carbon emissions. Moreover, on a quarterly basis, the price of uranium rose by 1.7 percent to US\$49.95 per pound during the fourth quarter of 2022. The rise is ascribed to large-scale purchases of the nuclear-energy element by an investment fund, Canada's Sprott Physical Uranium Trust. In addition, the demand for nuclear energy as a clean and efficient power source has increased and pushed the price up.

ZINC CONCENTRATE

During the fourth quarter of 2022, production of zinc concentrate declined slightly on a yearly basis, but rose on a quarterly basis, attributed to variations in the grade of ore mined. Production of zinc concentrate declined on a yearly basis by 0.6 percent during the quarter under review (Figure 2.1b). The decline was due to a lower grade of ore mined than a year earlier. Meanwhile, on a quarterly basis, production of zinc concentrate rose by 16.8 percent owing to a higher grade of ore mined than in the third quarter of 2022. The international price of zinc declined year-on-year and quarter-on-quarter by 8.0 percent and 10.3 percent to an average of US\$3 012 per metric tonne, signalling a weaker global economy outlook for 2023.

GOLD

Gold production declined on a yearly basis owing to lower grade ore mined but rose quarter-on-quarter during the fourth quarter of 2022. Production of gold declined on a yearly basis by 5.9 percent to 2 488 kg. The decline was largely ascribed to a lower grade ore mined, compared to the corresponding quarter in the previous year (Figure 2.1b). On a quarterly basis, however, production of gold rose steeply by 58.2 percent, owing to expansion in mining activity by one of the mines. Meanwhile, the international gold price declined on a yearly basis by 3.7 percent to average US\$1 729 per ounce during the fourth quarter of 2022. This was attributed to a movement by investors to higher yielding instruments such as US Treasuries on the back of successive hikes in the Fed funds rate. On a quarterly basis, the international price of gold rose slightly by 0.2 percent from US\$1 726 per ounce.

AGRICULTURE

The number of cattle marketed declined on a yearly and on a quarterly basis during the fourth quarter of 2022, driven mainly by a significant decline in the number of cattle slaughtered for local

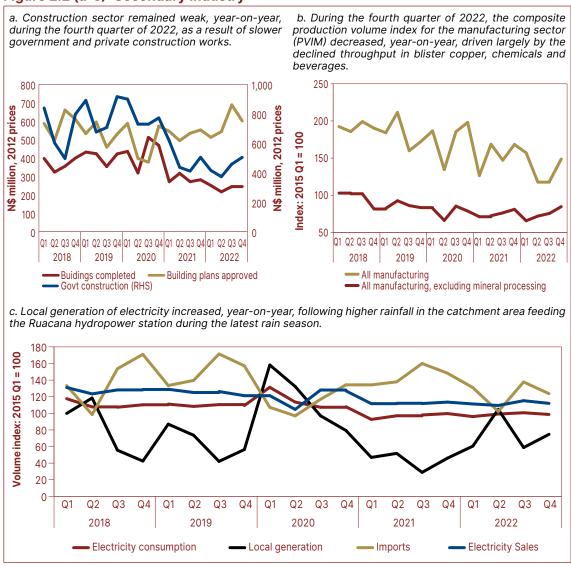
consumption due to lower prices. The total number of cattle marketed decreased year-on-year by 1.9 percent to 56 852 heads during the fourth quarter of 2022 (Figure 2.1c). The decline was mainly reflected in the number cattle slaughtered for local consumption, which declined by 46.5 percent to 5 099 heads during the quarter under review. This was mainly due to lower slaughter prices offered by butchers compared to the export abattoirs. Meanwhile, the number of cattle slaughtered for export as well as live weaner export rose by 15.9 percent and 3.5 percent, respectively, to 15 160 heads and 36 593 heads, slightly offsetting the decline in total cattle marketed. Similarly, on a quarterly basis, the number of cattle marketed declined by 3.8 percent during the fourth quarter of 2022 compared to the previous quarter, attributable to seasonal factors as less marketing activity usually takes place during the festive season. In this regard, the seasonally adjusted guarter-on-quarter total cattle marketed rose by 14.3 percent, which is indicative of some seasonal patterns. Beef prices rose by 8.6 percent to N\$61.10 per kilogram, owing to better prices offered by the export abattoirs. Weaner prices declined by 7.6 percent to N\$38.05 per kilogram during the quarter under review, ascribed mainly to an increase in the supply of weaners from Botswana to South Africa, resulting in an oversupply of livestock in the South African market, and eventually contributing to a decline in weaner prices in Namibia.

The number of small stock marketed³ increased on a yearly basis, as reflected in more small stock slaughtered for export as well as live exports, but declined on a quarterly basis. The number of small stock marketed rose year-on-year by 37.2 percent to 152 658 heads (Figure 2.1c). The yearly rise was reflected in the number of small stock exported live and the number of small stock slaughtered for exports and for local consumption which rose to 115 470 heads, 10 229 heads and 26 959 heads, respectively, from 95 053 heads, 2 851 heads and 13 398 heads, during the period under review. Higher prices were offered in South Africa for live small stock, compared to the local abattoirs. Moreover, there were base effects as a result of low marketing activity of small stock to export abattoirs during the corresponding quarter in 2021, due to low prices at that time. On a quarterly basis, total small stock marketing declined by 8.2 percent. This was partly owing to base effects due to higher marketing in the third quarter notwithstanding the imposition of a 21-day ban on the movement of animals that was imposed by the South African Government. Meanwhile, the seasonally adjusted quarter-on-quarter small stock marketing registered a smaller decline of 2.4 percent. Sheep prices declined by 3.4 percent to N\$59.45 per kilogram during the quarter under review, compared to the corresponding quarter in the previous year.

Production of milk declined during the fourth quarter of 2022, due to unfavourable weather conditions, coupled with stiff competition from cheap imports. Milk production declined year-on-year and quarter-on-quarter by 7.2 percent and 4.4 percent, to 3.8 million litres in the fourth quarter of 2022. The decline was partly ascribed to unfavourable weather conditions that inhibited the production of milk during the quarter under review. Furthermore, the stiff competition from cheap imports from South Africa also lead to a reduction in milk production by farmers.

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

Figure 2.2 (a-c): Secondary Industry



Source: Municipalities, MoF and various companies

CONSTRUCTION⁴

Activity in the construction sector remained weak, year-on-year, during the fourth quarter of 2022, as a result of slower construction works for both government and the private sector. Government expenses earmarked for public construction work programmes decreased in real terms by 0.1 percent, year-on-year, while it increased by 10.0 percent quarter-on-quarter. The real value of buildings completed declined by 13.3 percent and 0.1 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.2a). Activity in the sector has been weak over the past six years, reflecting the decline in major construction projects in the economy.

The real value of building plans approved increased during the period under review. The real value of building plans approved, a leading indicator for future construction activity, increased by 8.8 percent year-on-year, while it declined by 12.6 percent quarter-on-quarter during the fourth quarter of 2022.

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

MANUFACTURING

During the fourth quarter of 2022, the composite production volume index for the manufacturing sector (PVIM) decreased, year-on-year, driven mainly by the declined throughput in blister copper, chemicals and beverages. The PVIM decreased by 11.6 percent, year-on-year (Figure 2.2b). The yearly decline was reflected mainly in blister copper, chemicals and soft drinks. The decrease in the production of blister copper was largely due to operational challenges. The decline in soft drinks was mainly due to base effects, as the fourth quarter of 2021 was marked by a significant rise in the production, after Covid-19 had abated significantly; while the decline in chemicals, particularly the lower paint output, was partly attributed to weak activity in the construction sector. Additionally, weak performances were observed in the output of products such as cement, salt and food products. In contrast, diamond cutting & polishing showed an increase, in part, due to improved demand in the international market. In the meantime, the production of refined zinc remains on suspension, with the plant placed under care and maintenance since May 2020. Excluding the mineral processing subsector, the PVIM displayed an increase of 4.5 percent (Figure 2.2b), year-on-year, suggesting that activity in the manufacturing sector was largely influenced by the mineral component, particularly blister cooper.

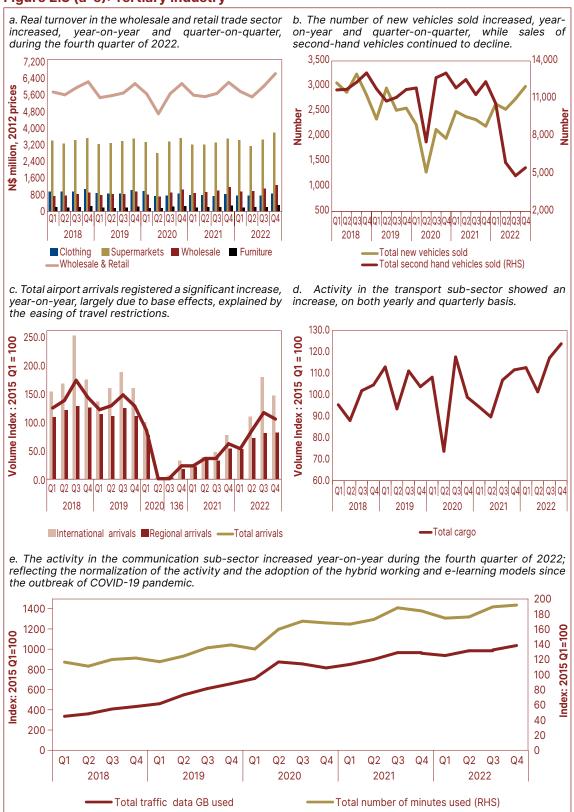
On a quarterly basis, the PVIM increased, driven mainly by beverages, diamond processing and blister copper. The PVIM increased by 25.2 percent, quarter-on-quarter, during the period under review (Figure 2.2b). The increase was mainly driven by the production of beverages, diamond processing and blister copper, supported by chemicals, publishing and printing as well as textile and wearing apparel.

ELECTRICITY GENERATION AND SALES

Local generation of electricity rose significantly, year-on-year, largely due to higher water inflow into the Ruacana hydro-power plant. The local generation of electricity increased substantially by 35.1 percent, year-on-year, during the fourth quarter of 2022 (Figure 2.2c). The increase, year-on-year, was partly due to improved water inflow into the Ruacana hydro-power plant, as well as higher renewable electricity supply as more capacity was added. This resulted in a decline in imports of electricity by 8.5 percent on a yearly basis. The units of electricity consumed increased, year-on-year, by 2.8 percent during the fourth quarter of 2022, partly reflecting increased demand, mainly from the mining sector. On a quarterly basis, the local generation of electricity decreased by 5.8 percent during the fourth quarter of 2022, largely due to seasonal factors. The seasonally adjusted series, however, showed a quarterly increase of 0.2 percent.

TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry



Source: Various companies

WHOLESALE AND RETAIL TRADE⁵

The growth in real turnover for the wholesale and retail trade sector increased, year-on-year and quarter-on-quarter, during the fourth quarter of 2022 due to improved demand. The real turnover for the wholesale and retail trade sector increased by 6.8 percent year-on-year during the fourth quarter of 2022, compared to a marginal rise of 1.0 percent registered during the corresponding quarter of 2021 (Figure 2.3a). This suggests an improvement in the demand for consumer goods, which is partly ascribed to the relaxation of all Covid-19 restrictions. The increase was broad-based and more pronounced in furniture, supermarkets, wholesale trade that surged, year-on-year, by 8.4 percent, 7.8 percent and 7.4 percent, respectively. The number of new vehicles sold increased significantly, year-on-year, by 36.0 percent (Figure 2.3b); and this was reflected in both passenger and commercial vehicles. The increased demand arose in part from the car-rental industry, in response to improving tourism activity during the period under review. On the contrary, the turnover of secondhand vehicles decreased by 55.5 percent, year-on-year, exacerbated by ongoing shortages of microchips, which prompted vehicle owners to cling to their existing vehicles since new vehicles were in short supply. The real turnover for the wholesale and retail trade sector registered an increase of 10.1 percent during the fourth quarter, following an increase of 9.3 percent in the preceding quarter. The fourth-quarter increase was more pronounced in furniture, wholesale and clothing. However, the seasonally adjusted real turnover for the wholesale and retail trade sector registered a lower increase of 2.7 percent over the same period.

TRANSPORT

Activity in the transport sector increased during the fourth quarter of 2022, driven by road cargo volumes. The total cargo volume transported increased by 9.7 percent, year-on-year to 5.1 million metric tonnes (Figure 2.3d). The rise in the total cargo volume was partly driven by the imports of industrial and consumer goods, as economic activity continued to normalise, partly due to removal of the Covid-19 induced restrictions. The increase was further supported by zinc concentrate and cement, of which exports rose during the fourth quarter of 2022. The road cargo volume rose year-on-year by 18.8 percent. In contrast, rail and sea cargo volumes decreased by 2.9 percent and 3.4 percent, respectively, over the same period. The decline in sea cargo was mainly due to the decline in the shipment of manganese, following some operational challenges experienced during the quarter under review, compared to the same period of 2021. Quarter-on-quarter, the total cargo volume transported increased by 15.6 percent during the fourth quarter of 2022. Similarly, the seasonally adjusted series rose by 7.5 percent, suggesting an increased momentum in the cargo activity during the quarter under review.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a significant increase, year-on-year, largely due to base effects following the easing of travel restrictions. The total tourist arrivals rose, year-on-year, to a headcount of 96 755 during the fourth quarter of 2022 from 56 916 registered during the same quarter of 2021. The recovery was partly due to the easing in travel restrictions, as the economy continued to open up, in addition to positive developments in the vaccine rollout, world-wide. The yearly increase in the airport passenger arrivals was reflected in both international and regional arrivals, though total arrivals were 17.6 percent less than the pre-pandemic level during the quarter under review, compared to the fourth quarter of 2019. Year-on-year, the number of international arrivals increased from 25 728 during the fourth quarter of 2021 to 49 087 registered during the fourth quarter of 2022 (Figure 2.3c). Regional arrivals also increased from 31 188 during the fourth quarter of 2021 to 47 668 recorded during the fourth quarter of 2022. Quarter-on-quarter, the total number of tourist arrivals decreased by 9.6 percent from 107 066 recorded during the third quarter of 2022. When seasonally adjusted, the total number of passengers showed a steeper decline of 22.6 percent, quarter-on-quarter.

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

COMMUNICATION

The activity in the communication sub-sector increased year-on-year and quarter-on-quarter during the fourth quarter of 2022. The activity in the communication sub-sector, proxied by minutes used and internet data traffic used, kept on rising during the fourth quarter of 2022. Both the total number of minutes used and total internet traffic data gigabytes (GB) used increased, year-on-year, by 4.2 percent and 8.0 percent, respectively (Figure 2.3e). On a quarterly basis, the total number of minutes used also increased by 1.2 percent, while total internet traffic data GB used declined by 4.4 percent.

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption decreased, year-on-year, during the fourth quarter of 2022. Total fuel consumption decreased marginally by 1.9 percent year-on-year to 287.9 million litres during the period under review (Figure 2.4). The decrease was reflected in the fall in the consumption of petrol by 13.3 percent, while diesel increased by 4.1 percent, year-on-year. Despite a rise in diesel prices during 2022 relative to 2021, diesel consumption rose during the period under review, partly due to the fact that diesel is used in several commercial activities, including pumping water and generating power for industrial activities, particularly in the mining sector, in addition to fuelling vehicles. The decline in the consumption of petrol, on the other hand, was partially reflecting the elevated fuel prices, which in turn compelled consumers to reduce fuel consumption. Quarter-on-quarter, the total fuel consumption increased by 7.5 percent during the fourth quarter of 2022, reflecting high fuel consumption during the festive season. However, the seasonally adjusted series decreased marginally by 0.3 percent over the same period.

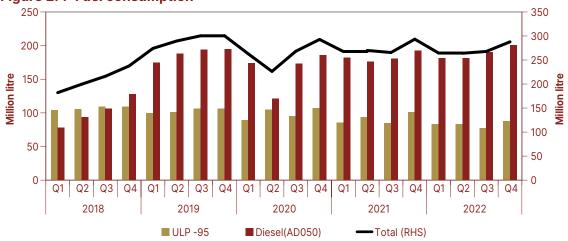


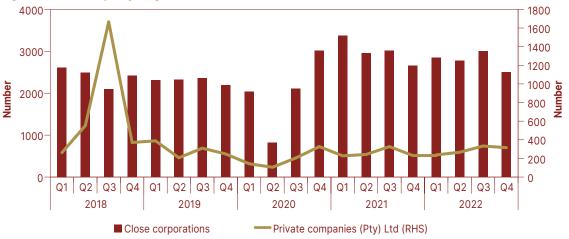
Figure 2.4: Fuel consumption

Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of new businesses, which is a leading indicator for future activity in the economy, decreased both year-on-year and quarter-on-quarter during the fourth quarter of 2022. The total number of registrations of new businesses, a barometer of business confidence, decreased marginally by 2.3 percent, year-on-year (Figure 2.5). The decrease was driven by the close corporation category, which fell by 5.7 percent, year-on-year, while the private company (Pty) Ltd category rose substantially by 36.8 percent, year-on-year, during the fourth quarter of 2022. Quarter-on-quarter, the total number of registrations of new businesses decreased by 15.6 percent during the fourth quarter of 2022. Similarly, the seasonally adjusted overall series decreased by 9.3 percent, quarter-on-quarter.

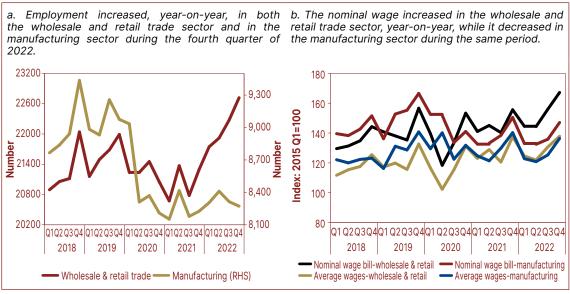
Figure 2.5: Company registrations



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

EMPLOYMENT AND WAGES⁶

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



During the fourth quarter of 2022, employment in the wholesale and retail trade and manufacturing sectors increased year-on-year. Employment in the wholesale and retail trade and manufacturing sectors rose by 6.7 percent and 0.6 percent, year-on-year, respectively (Figure 2.6a). Quarter-on-quarter, employment in the wholesale and retail trade increased by 2.0 percent, while for the manufacturing sector decreased by 0.5 percent over the same period. The yearly increase in employment in the wholesale and retail trade sector was more noticeable in the wholesale, furniture and supermarket subsectors, and was consistent with the marked increase in real turnover of the trade sector over the period. In the manufacturing sector, the increase was more evident in the basic metals, food products and clothing subsectors.

⁶ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. These surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to both wages and salaries.

The wage bill and average wages in the wholesale and retail trade sector rose, year-on-year and quarter-on-quarter, during the fourth quarter of 2022. On a yearly basis, the nominal wage bill and average wages in the wholesale and retail trade sector increased by 7.4 percent and 0.2 percent, respectively, during the fourth quarter of 2022 (Figure 2.6b). This was consistent with continued increase in the real turnover during the quarter under review, which suggests a normalisation in the activity, after the devastating effect of COVID-19 pandemic. The year-on-year increase in the wage bill was reflected in all subsectors, led by wholesale trade. Similarly, the nominal wage bill across all subsectors registered an increase of 7.2 percent, quarter-on-quarter. Only the furniture subsector registered a decline in the nominal wage bill of 2.9 percent.

The nominal wage bill and average wages in the manufacturing sector registered a yearly decline during the fourth quarter of 2022. The nominal wage bill and average wages in the manufacturing sector decreased by 2.2 percent and 2.8 percent, respectively, year-on-year (Figure 2.6b). The yearly decrease was observed in several subsectors, including mineral processing, food and basic metals. On a quarterly basis, the nominal wage bill and average wages increased by 8.3 percent and 8.8 percent, respectively, partly due to seasonal factors.

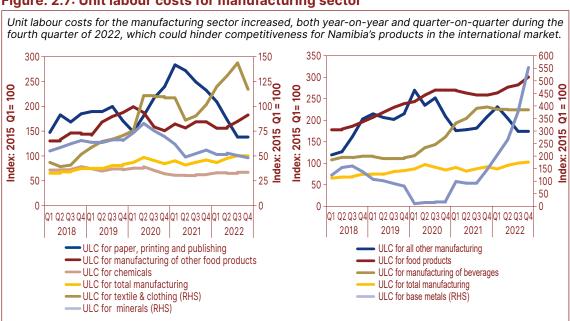
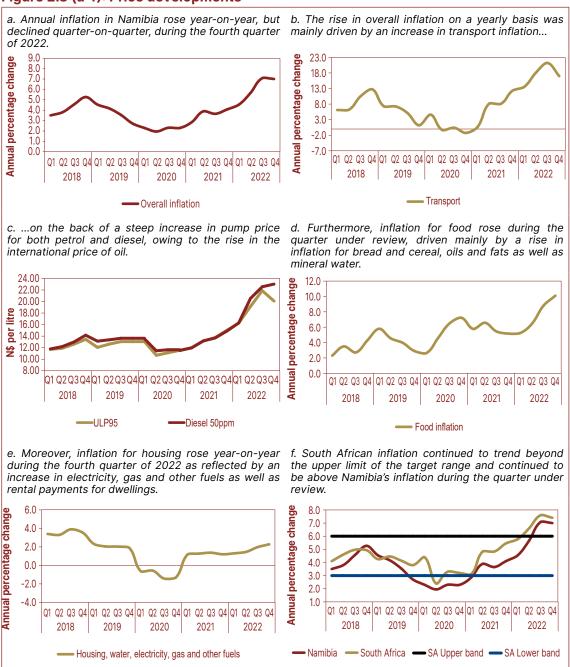


Figure: 2.7: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector increased year-on-year and quarter-on-quarter, during the fourth quarter of 2022. Total unit labour costs for the manufacturing sector increased by 12.0 percent and 2.4 percent, year-on-year and quarter-on-quarter, respectively, during the fourth quarter of 2022 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to the increase in the number of employed workers in most sub-categories, including base metals, clothing, chemicals, printing & publishing, as well as beverages; and the decline in the output per worker registered in a number of subsectors. The increase in the total unit labour costs for the manufacturing sector is unfavourable for the competitiveness of Namibia's products in the export market.

PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments



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

Namibia's inflation increased on a yearly basis during the fourth quarter of 2022, primarily attributed to an increase in transport inflation, but slowed marginally on a quarterly basis. Namibia's inflation rose year-on-year by 2.9 percentage points to 7.0 percent during the fourth quarter of 2022 (Figure 2.8a). The rise in inflation was driven by high inflation for transport, food and housing during the quarter under review. This was mainly attributed to a rise in the international prices of oil compounded by the effects of the war between Russia and Ukraine as well as the upward adjustment in the electricity tariffs. On a quarterly basis, overall inflation stood at 7.0 percent during the fourth quarter of 2022, lower than the rate of 7.1 percent registered during the previous quarter, mainly on account of a downward adjustment of pump prices in the fourth quarter of 2022. Meanwhile, on a monthly basis, overall inflation ticked higher to 7.2 percent in February 2023, up from 7.0 percent during January 2023 but below its recent peak value of 7.3 percent in August 2022.

TRANSPORT INFLATION

Transport inflation accelerated on a yearly basis during the fourth quarter of 2022, as reflected mainly in a rise in inflation for the subcategory operation of personal transport equipment. Transport inflation rose year-on-year to 17.0 percent during the fourth quarter of 2022 from 12.3 percent registered during the same quarter of 2021 (Table 2.1). The yearly increase was driven by high inflation for the subcategory operation of personal transport equipment which increased to 25.6 percent from 16.5 percent during the corresponding quarter in the previous year. The rise in the operation of personal transport equipment was due to an upward movement in the international oil price worsened by the exchange rate depreciation, when compared to the previous year, coupled with a rise in spare parts and accessories largely due to exchange rate depreciation. On a quarterly basis, transport inflation slowed by 4.2 percentage points to 17.0 percent during the fourth quarter of 2022, compared to the preceding quarter. The slower quarterly inflation was chiefly evident in the operation of personal transport equipment component which declined by 8.1 percentage points to 25.6 percent during the quarter under review.

Table 2.1: Inflation for transport (Percent)

			20	21		2022				
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
TRANSPORT	14.3	0.6	8.1	8.1	12.3	13.5	18.1	21.2	17.0	
Purchase of vehicles	2.9	7.9	10.0	9.7	7.6	3.9	4.4	4.6	3.9	
Operation of personal transport equipment	9.0	-2.3	11.4	12.0	16.5	18.9	27.9	33.7	25.6	
Public transportation services	2.4	0.5	-3.3	-5.2	5.2	9.7	5.1	2.9	5.1	

Source: NSA

DOMESTIC PUMP PRICES

Petrol and diesel pump prices accelerated year-on-year and quarter-on-quarter during the fourth quarter of 2022, largely owing to a rise in international oil prices. Pump prices at Walvis Bay for petrol and diesel 50ppm were therefore adjusted upwards to average N\$20.08 and N\$23.02 per litre during the quarter under review, from N\$15.02 and N\$14.88 per litre, respectively, during the corresponding quarter of 2021. The rise was partly due to the recovery in demand after a sharp decline in 2020 due to the COVID-19 induced restrictions. Furthermore, the imposition of sanctions on Russia owing to the invasion of Ukraine in February 2022 contributed to the increase in the international oil prices (Figure 2.8c). Moreover, a cut in oil supply by the OPEC+ countries as well as a shortage of diesel also contributed to the rise in international oil price. On a quarterly basis, the pump price of petrol was adjusted downwards by N\$1.80 per litre to N\$20.08 per litre during the fourth quarter of 2022, compared to the level registered in the previous quarter. Meanwhile, the pump price for diesel rose by N\$0.47 per litre to N\$23.02 per litre, when compared to the previous quarter, owing to the previous under-recovery on diesel and high international price of diesel.

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages increased year-on-year and on a quarterly basis during the quarter under review. The inflation for food and non-alcoholic beverages rose by 4.9 percentage points on a yearly basis to 10.1 percent during the fourth quarter of 2022 (Table 2.2). The rise was mainly driven by an upward movement in the inflation for bread and cereal, oils and fats as well as mineral water which rose by 10.8 percentage points, 7.1 percentage points and 4.3 percentage points, respectively, to 13.0 percent, 21.2 percent and 8.3 percent. The increase in inflation for these subcategories was partly attributed to higher global prices due to the war between

Russia and Ukraine, which are some of the biggest producers of wheat and cooking oil. On a quarterly basis, inflation for food and non-alcoholic beverages rose by 1.3 percentage points to 10.1 percent during the fourth quarter of 2022. The surge was mainly reflected in subcategories such as bread and cereals, vegetables including potatoes and other tubers as well as food products n.e.c which rose by 3.2 percentage points, 3.0 percentage points and 3.1 percentage points, respectively, to 13.0 percent, 10.7 percent and 9.6 percent during the quarter under review.

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

			20	21			20	22	
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FOOD AND NON-AICOHOLIC BEVERAGES	16.4	5.8	6.6	5.4	5.2	5.2	6.4	8.8	10.1
Food	14.8	6.1	7.1	5.7	5.3	5.3	6.6	8.9	10.3
Bread and cereals	4.8	3.7	4.0	2.7	2.2	3.9	6.8	9.8	13.0
Meat	3.5	11.8	16.3	13.2	11.8	7.4	3.8	5.0	5.9
Fish	0.8	1.3	2.2	1.7	0.9	2.3	4.2	5.4	5.8
Milk, cheese and eggs	1.2	2.2	2.8	1.7	4.2	4.4	4.7	6.7	5.3
Oils and fats	0.8	10.8	12.6	17.7	14.1	13.9	25.7	26.0	21.2
Fruit	0.3	12.1	8.3	10.4	15.6	11.8	16.1	21.6	20.6
Vegetables including potatoes and other tubers	1.2	6.3	6.5	2.9	-0.5	3.9	4.2	7.7	10.7
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	2.7	0.6	-0.1	1.3	3.0	6.5	9.6	10.6
Food products (not elsewhere classified)	0.6	3.4	1.0	0.9	2.3	2.4	5.1	6.5	9.6
Non-alcoholic beverages	1.7	2.3	1.4	2.8	4.0	4.4	5.0	7.9	8.4
Coffee, tea and cocoa	0.3	3.7	0.6	3.4	3.9	3.8	5.7	8.8	8.6
Mineral waters, soft drinks and juices	1.4	1.8	1.7	2.6	4.0	4.6	4.8	7.6	8.3

Source: NSA

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

The inflation rate for housing, water, electricity, gas and other fuels increased both year-on-year and quarter-on-quarter during the fourth quarter of 2022. The inflation rate for this category rose on a yearly basis by 1.1 percentage points to 2.3 percent during the quarter under review (Figure 2.8e). The yearly increase was driven by a rise in the subcategories rental payment for dwelling, and electricity, gas and other fuels. The aforementioned subcategories rose by 0.1 percentage point and 6.5 percentage points, respectively, to 1.4 percent and 6.2 percent. In contrast, inflation for the subcategory regular maintenance and repair of dwelling and water supply, sewerage services and refuse collection declined by 2.9 percentage points and 0.3 percentage point to 5.7 percent and 2.6 percent somewhat offsetting the rise in other housing inflation components. On a quarterly basis, housing inflation rose by 0.2 percentage point to 2.3 percent, driven mainly by higher inflation for electricity, gas and other fuels which rose by 1.2 percentage points to 6.2 percent during the quarter under review. This was attributed to an upward adjustment in electricity tariffs during the last month of the third quarter.

Table 2.3: Inflation for housing (Percent)

			20	21		2022				
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	1.2	1.3	1.4	1.2	1.3	1.5	2.1	2.3	
Rental payments for dwelling (both owners and renters)	23.3	1.1	1.3	1.3	1.3	1.4	1.4	1.4	1.4	
Regular maintenance and repair of dwelling	0.2	4.6	8.1	9.1	8.5	7.1	4.7	6.5	5.7	
Water supply, sewerage service and refuse collection	1.0	1.5	0.6	1.4	2.8	2.9	2.9	2.8	2.6	
Electricity, gas and other fuels	3.9	1.4	0.9	1.2	-0.3	-0.1	1.0	5.0	6.2	

Source: NSA

COMPARISON OF NAMIBIA INFLATION TO THAT OF SOUTH AFRICA

Inflation in South Africa remained above that of Namibia during the fourth quarter of 2022, mainly due to relatively higher inflation for housing and food in the former. South Africa's inflation rate stood at 7.4 percent during the fourth quarter of 2022, which was a 0.4 percentage point higher than that of Namibia. This was mainly on account of high housing and food inflation in South Africa, relative to that in Namibia. South Africa's inflation for housing and food amounted to 4.3 percent and 12.3 percent, compared to Namibia's housing and food inflation of 2.3 percent and 10.1 percent, respectively, during the period under review (Figure 2.8f). Meanwhile, on a quarterly basis, South Africa's inflation declined by 0.2 percentage point to 7.5 percent, resulting in a slight narrowing of the gap in inflation between the two countries.

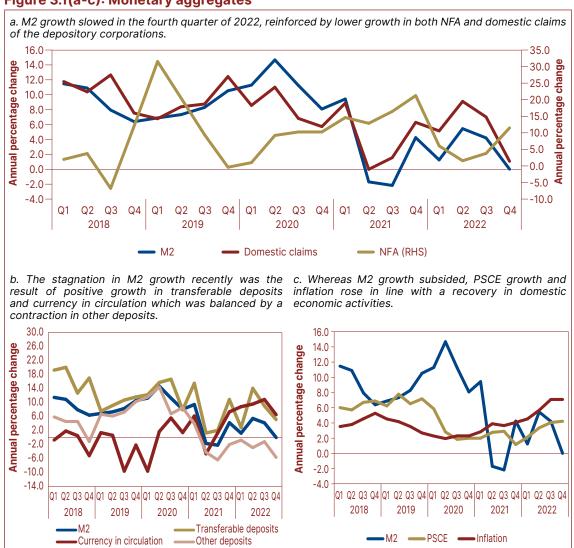


At the end of the fourth quarter of 2022, growth in broad money supply (M2) slowed, driven by a slower growth in both NFA and domestic claims, while growth in Private Sector Credit Extension (PSCE) edged higher. Growth in M2 slowed in the fourth quarter of 2022, driven by a decrease in the growth rates of both NFA and domestic claims of the depository corporations. Moreover, growth in PSCE edged somewhat higher relative to the same period of 2021, underpinned by a rise in credit extended to both the corporate and household sectors.

Commercial bank liquidity increased, as money market rates picked up in line with a rise in the Repo rate, while the share prices on the Namibian Stock exchange improved. Money market rates ascended in the quarter under review as policy rates increased, alongside improved liquidity levels influenced by increased diamond sale proceeds as well as portfolio rebalancing by other financial corporations. The Overall Index of the Namibian Stock Exchange (NSX) remained elevated during the review period.

MONETARY AGGREGATES





MONEY SUPPLY

The growth in M2 remained subdued during the fourth quarter of 2022 as a sustained transactions demand for money was countered by a lower precautionary and speculative demand for money as Covid-related uncertainty waned. M2 growth stagnated with a twelve-month growth of zero percent in December 2022, compared to the 4.2 percent posted in both September 2022 and December 2021. The sluggish growth in M2 partly stemmed from lower annual growth in the NFA of the depository corporations owing inter alia to the redemption of a JSE bond. M2 growth, also slowed as a result of a slowdown in domestic claims of the depository corporations as claims on other sectors and net claims on central government lost momentum. Among the components of M2 notes and coins and transferable deposits registered lower but still positive growth rates during the quarter under review. However, non-transferable deposits contracted during the period under review, reflected in the deposit holdings of almost all institutional units (Figure 3.1a). The precautionary demand for such balances may have softened as Covid-related uncertainty waned.

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Growth in domestic claims and NFA of the depository corporations slowed in the final quarter of 2022. The annual growth in domestic claims stood at 1.2 percent in December 2022, lower compared to the 6.3 percent in December 2021 and the 7.0 percent in September 2022 (Table 3.1). The subdued growth was reflected in net claims on central government supported by lower growth in claims on other sectors, more specifically that on the other financial corporations. Similarly, NFA growth slowed to 11.8 percent year-on-year in the fourth quarter of 2022 relative to 21.2 percent in December 2021 and 3.8 percent in September 2022. The lower growth in NFA on a yearly basis was due to the redemption of a JSE bond coupled, with commercial banks outflows attributed to increased foreign payments.

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

	2021		20			Quarterly Change	Annual Percentage
	Q4	Q1	Q2	Q3	Q4		Change
Total Domestic Claims	143,425	146,372	143,453	144,110	144,956	846	1.1
Net Claims on the Central Government	31,054	33,422	30,774	31,284	31,077	-207	0.1
Claims on the Other Sectors	112,371	112,950	112,679	112,826	113,879	1,053	1.3
Net Foreign Assets of Depository Corporations	50,697	48,039	52,200	53,998	56,675	2,678	11.8
Other Items Net	-64,177	-65,446	-67,252	-69,817	-71,673	-1,856	11.7
Broad Money Supply	129,944	128,965	128,402	128,290	129,958	1,668	0.0

Source: Bank of Namibia

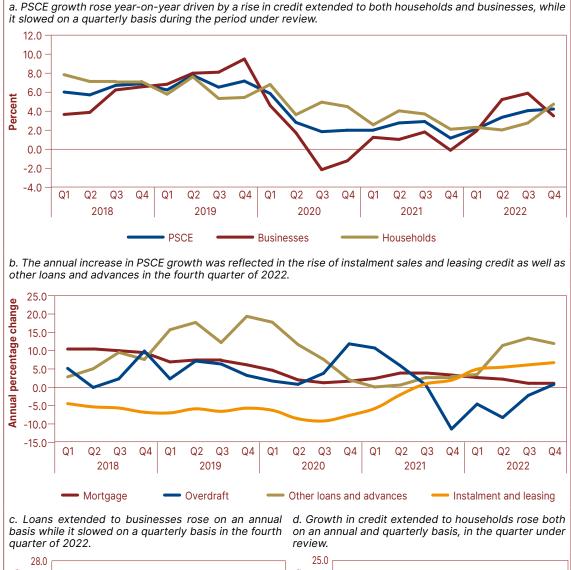
COMPONENTS OF MONEY SUPPLY

Growth in the different components of M2 diverged over the review period. Demand deposits (i.e., transferable deposits, part of the M1 monetary aggregate) recorded an annual growth rate of 5.2 percent in December 2022, lower compared to 10.9 percent and 9.0 percent registered at the end of 2021 and in September 2022, respectively. The decline in demand deposits stemmed from lower deposits held by public non-financial corporations and other financial corporations. Currency (i.e., notes and coins) outside depository corporations only rose by 6.5 percent in the review period, as opposed to 7.3 percent a year earlier and 10.9 percent at the end of September 2022. Growth in non-transferable deposits (i.e., fixed and notice deposits, which form part of M2 but not M1) recorded a contraction of 5.7 percent in the fourth quarter of 2022, steeper relative to a contraction of 2.0 percent in 2021 and 1.2 percent in September 2022 (Figure 3.1b). This movement away from fixed and notice deposits could have been prompted by expectations that interest rates would continue to rise, with fixed and notice deposits only finding favour again once interest rates are close to their plateau.

CREDIT AGGREGATES

PRIVATE SECTOR CREDIT EXTENSION (PSCE)7

Figure 3.2 (a-d): Credit aggregates



Annual percentage change 23.0 Annual percentage change 20.0 18.0 15.0 13.0 10.0 8.0 5.0 3.0 0.0 -2.0 -5.0 -7.0 -10.0 -12.0 -17.0 -15.0 Q1 Q2 Q3 Q4|Q1 Q2 Q3 Q4|Q1 Q2 Q3 Q4|Q1 Q2 Q3 Q4|Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 2019 2020 2021 2019 2020 2021 Mortgage —Other loans and advances —Overdraft Mortgage —Other loans and advances — Overdraft Instalment and leasing Total Businesses Instalment and leasing Total Households

⁷ Private sector credit refers to loans extended to corporates (businesses) and households (individuals). As such it excludes loans to non-residents.

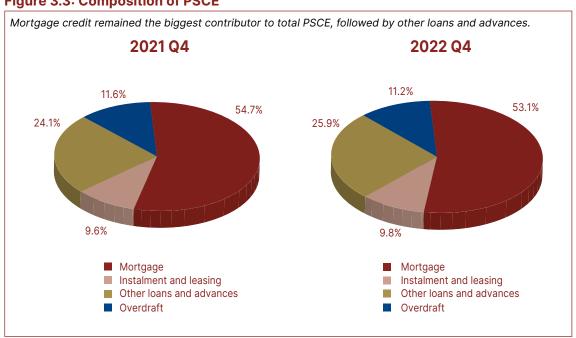
PSCE growth edged higher on an annual basis driven by an increase in loans extended to both the household and corporate sectors, while it slowed on a quarterly basis over the period to the end of December 2022. Growth in PSCE stood at 4.2 percent in the quarter ending December 2022, higher than the 1.2 percent recorded a year earlier. The rise in PSCE emanated from increased demand for credit by both households and businesses, showing signs of recovery in economic activity over the review period even if the response via credit was muted (Figure 3.2a). Growth in credit by type was strongest for the categories other loans and advances and instalment sale and leasing finance during the quarter under review (Figure 3.2b).

Growth in loans extended to businesses accelerated on an annual basis while it declined on a quarterly basis, in the fourth quarter of 2022. Year-on-year, growth in credit extended to businesses increased to 3.5 percent during the fourth quarter of 2022, compared to a contraction of 0.1 percent in the corresponding quarter of 2021. The increase stemmed from a rise in demand for other loans and advances as well as instalment sale and leasing finance. Corporates in the services, mining and wholesale and retail sectors increased their appetite for these credit categories during the quarter under review (Figure 3.2c).

Household credit growth increased both on an annual and quarterly basis during the quarter under review. Growth in credit extended to households rose by 4.7 percent at the end of the quarter under review, from 2.1 percent recorded a year earlier. The rise was supported by, and in turn gave support to, the increase in nominal income and expenditure in the economy during the period under review (Figure 3.2d). Similarly, on a quarterly basis growth in credit extended to the household sector accelerated compared to the 2.8 percent registered in September 2022, driven by an increase in demand for other loans and advances and a slight uptick in mortgage credit.

COMPOSITION OF PSCE





At the end of 2022, mortgage credit maintained a share of more than half of total loans extended to the private sector. The share of mortgage credit to total PSCE stood at 53.1 percent in 2022, declining by 1.6 percentage points year-on-year, driven by a decline in demand and repayments by the corporate sector. Other loans and advances and overdraft credit maintained second and third positions, respectively. Moreover, the share of other loans and advances rose to 25.9 percent of total PSCE, driven by increased demand from both corporates and households. Overdraft credit posted a decline from 11.6 percent to a share of 11.2 percent in the quarter under review as reflected in corporate repayments and lower demand from the household sector. Instalment and leasing credit accounted for 9.8 percent of total PSCE during the review period, slightly higher from a year earlier. The increase largely reflectes the recent improvement in demand for new vehicles by the tourism sector as car rental companies continued rebuilding their fleets, and by households and companies in general whose vehicles had aged, reinforcing the replacement demand (Figure 3.3).

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT®

Figure 3.4: Direction of credit by economic sector (percentage share) 2021 Q4 2022 Q4 1.6 1.3 3.1 4.0 1.4 2.2 2.3 34.7 31.2 50.9 53.7 Agriculture Agriculture Fishing Fishing ■ Mining and Quarrying Mining and Quarrying Manufacturing Manufacturing ■ Building and Construction Building and Construction Commercial and Services Commercial and Services Households and Other Households and Other

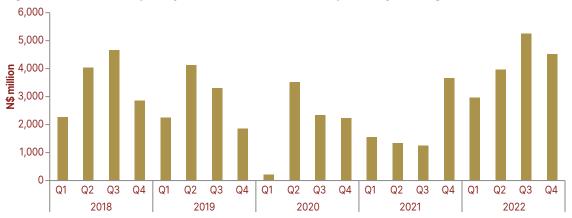
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Loans advanced to households maintained the largest share in the final quarter of 2022. The share of households and other posted a share of 50.9 percent in the fourth quarter of 2022, albeit declining by 2.8 percentage points on an annual basis. The decline stemmed from lower credit volumes relative to the preceding year by the household sector. Similarly, the building and construction, agricultural, and mining and quarrying sectors recorded lower growth rates year-on-year posting percentage shares of 4.9 percent, 3.5 percent, and 1.3 percent, in the review period, respectively. The decline of 0.4 percentage point in credit advanced for building and construction purposes partly reflects the continuous low budgetary provisions for construction projects by Government for the 2022/23 fiscal year. By contrast, the share of credit advanced to the commercial and services, manufacturing and fishing sectors rose to 34.7 percent and 3.1 percent and 1.6 percent, respectively, during the period under review (Figure 3.4).

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

LIQUIDITY OF COMMERCIAL BANKS

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



The cash balances in the banking industry increased in 2022 relative to 2021 despite a quarter-on-quarter decline at the year-end. In the quarter under review the banking industry's overall liquidity position posted an average of N\$4.4 billion increasing year-on-year by N\$789.1 million (Figure 3.5). The increase in the market cash positions was mainly due to diamond sale proceeds on the back of improved sales, higher production and a recovery in the price of diamonds. Moreover, the elevated cash balances continued to be supported by portfolio rebalancing by other financial corporations in the quarter under review. However, liquidity levels decreased quarter-on-quarter relative to the N\$5.2 billion recorded in the preceding quarter, with the decline being partly on the back of corporate tax payments to the state.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)9

The total assets of OFCs declined on an annual basis during the fourth quarter of 2022. The total asset value of OFCs stood at N\$201.5 billion at the end of the fourth quarter of 2022, representing a decrease of 9.2 percent when compared to the fourth quarter of 2021. The absolute size of the pension funds continued to dominate the OFCs sector with N\$142.4 billion of net equity of households, while N\$11.3 billion was net equity of households in life assurance at the end of the fourth quarter of 2022 (Table 3.2).

⁹ The OFC sub-sector reported herein consist 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			20	22	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Central Bank Survey								
Central Bank Total Asset value	41,990	49,228	51,194	48,381	47,732	50,651	53,001	53,014
Net Foreign Assets	31,721	38,973	39,150	37,057	34,466	39,167	40,787	41,365
Claims on Other Sectors	104	104	106	114	118	119	123	117
2. Other Depository Corporations Survey								
ODCs Total Asset value	201,478	195,422	195,745	200,947	210,733	212,845	212,524	216,152
Net Foreign Assets	13,581	12,421	12,879	13,640	13,572	13,033	13,210	15,311
Claims on Other Sectors	110,731	110,081	110,930	112,257	112,832	112,560	112,703	113,762
of which: claims on individuals	60,745	61,324	61,573	61,827	62,138	62,602	63,359	64,879
claims on businesses	44,658	44,065	44,247	44,832	45,435	46,232	46,732	46,238
3. Depository Corporations Survey (1+2)								
DCs Total Asset Value	243,468	244,650	246,939	249,328	258,464	263,496	265,524	269,165
Net Foreign Assets	45,302	51,394	52,029	50,697	48,039	52,200	53,998	56,675
Net Domestic Assets	139,208	131,480	134,665	143,425	146,372	143,453	144,110	144,956
of which: claims on individuals	60,848	61,428	61,679	61,942	62,256	62,721	63,482	64,997
claims on businesses	44,658	44,065	44,247	44,832	45,435	46,232	46,732	46,238
Broad Money Supply	127,369	121,771	123,116	129,944	128,965	128,402	128,290	129,958
4. Other Financial Corporations Survey								
OFC's Total Asset value	191,636	192,362	218,347	221,838	220,953	217,671	234,203	201,514
Net Foreign Assets	79,051	88,420	89,300	85,251	87,486	83,568	97,476	94,118
Claims on Other Sectors	30,431	23,214	26,998	28,263	28,492	26,261	29,751	18,684
Insurance Technical Reserves	146,185	146,656	160,120	161,479	186,089	165,275	183,774	167,542
5. Financial Corporations Survey (3+4)								
FCs Total Asset value	435,105	437,012	465,285	471,166	479,417	481,167	499,727	470,679
Net Foreign Assets	124,353	139,814	141,329	135,948	135,524	135,765	140,089	150,793
Domestic Assets	179,711	167,036	176,416	191,720	193,889	177,480	195,351	183,133
Insurance Technical Reserves	146,185	146,656	160,120	161,479	186,089	165,275	183,774	167,542
Net Equity of Households in Life Insurance	22,949	23,087	22,832	23,957	29,918	28,512	28,529	11,327
Net Equity of Households in Pension Funds	109,905	110,171	123,771	124,218	142,409	123,494	142,041	142,419
Prepaid Premiums/Reserves Against Outstanding Claims	13,332	13,398	13,517	13,304	13,762	13,270	13,205	13,797

The net foreign assets of OFCs rose on an annual basis at the end of the fourth quarter of 2022. NFA of OFCs stood at N\$94.1 billion at the end of the fourth quarter of 2022, higher than the N\$85.3 billion registered at the end of the corresponding quarter of 2021 as institutional investors increased their foreign asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$150.8 billion at the end of the fourth quarter of 2022, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

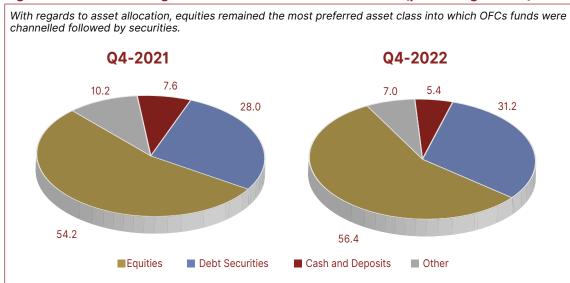


Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)

Equities remained the most preferred asset class into which OFC funds were channeled during the fourth quarter of 2022. Figure 3.6 shows that the majority of OFC funds were invested in *equities*, which is consistent with the long-term nature of pension funds, followed by interest bearing *securities* with a share of 31.2 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. The interest-bearing securities asset class was followed by cash and deposits and other¹⁰ assets with shares of 5.4 percent and 7.0 percent, respectively.

MONEY MARKET DEVELOPMENTS

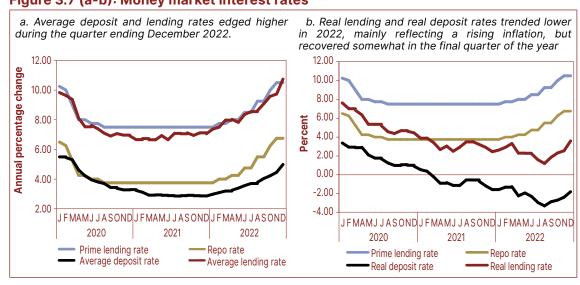


Figure 3.7 (a-b): Money market interest rates

The Bank of Namibia increased its policy rate stepwise during 2022, and as a result, money market rates in general also trended higher over the course of the year. The Monetary Policy Committee (MPC) of the Bank of Namibia increased its key policy interest rate stepwise by a total of 300 basis points to 6.75 percent over the course of 2022. These decisions to increase the Repo rate were deemed appropriate to continue anchoring inflation expectations, safeguarding the peg

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

arrangement and meeting the country's international financial obligations while also giving support to the economic recovery. As a result, the prime lending rate of the commercial banks stood at 10.50 percent at the end of 2022, up from 7.50 percent a year earlier. In line with the rise in the policy rate and the banks' prime lending rate, the banks' average lending rate rose to 10.74 percent at the end of 2022, compared with 7.06 percent at the end of 2021. Similarly, the average deposit rate rose to 4.98 percent at the end of 2022 from 2.86 percent at the end of 2021 (Figure 3.7). The average rate on deposits takes longer to adjust than the average lending rate because of a significant pool of fixed and notice deposits that only reprice when they mature.

Real interest rates trended lower in 2022 but started recovering in the final quarter of the year. With the acceleration in inflation outstripping the increases in nominal interest rates up to the third quarter of 2022, the banks' average lending rate adjusted for inflation fell from 2.4 percent at the end of 2021 to a negative 1.4 percent by September 2022. With inflation edging lower and nominal interest rates rising, the real lending rate then recovered to 3.6 percent in December 2022. Similarly, the average real deposit rate declined from 1.6 percent at the end of 2021 to a negative 3.0 percent in September 2022, before recovering to -1.8 percent in December 2022.

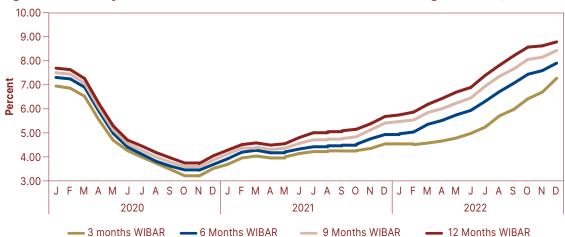
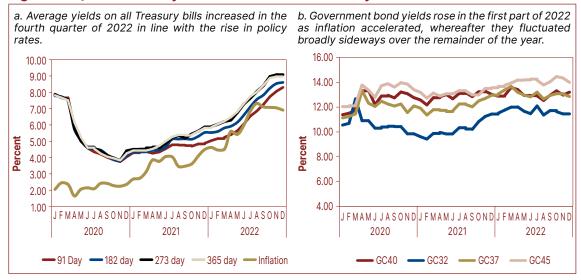


Figure 3.8: Money market interest rates: (Windhoek Inter-bank Agreed Rate)

Consistent with an increase in repo rate the Windhoek Interbank Agreed Rates (WIBARs) increased. Settlement rates adjusted upwards, as the 3-month and 6-month WIBAR rates rose by 273 basis points and 297 basis points on an annual basis to an average of 7.27 percent and 7.90 percent in December 2022, respectively (Figure 3.8). Similarly, the 9-month and 12-month WIBAR rose by 302 basis points and 310 basis points over the year under review, averaging 8.43 percent and 8.78 percent in December 2022, respectively. Focusing on the fourth quarter, these increases are in line with the rising repo rates, as monetary authorities, continues to anchor inflation expectations. Despite rising liquidity levels in the banking sector, the stubborn inflation continued to fuel expectations that policy interest rates would continue to rise towards the end of the year and into 2023.

CAPITAL MARKET DEVELOPMENTS

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



TREASURY BILLS

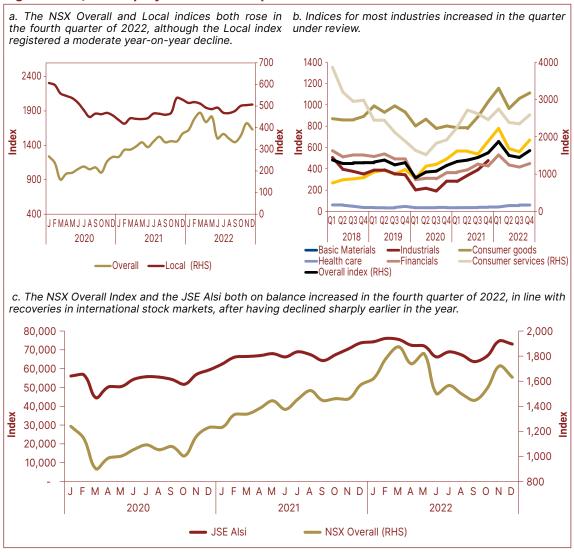
Yields on treasury bills (TBs) continued trending higher in line with the rise in policy rates throughout 2022. Yields on local treasury bills increased throughout 2022, in line with the Bank of Namibia's repo rate and rates on South African treasury bills. Over the course of 2022 the 91-day and 182-day TB rates rose by 342 basis points and 307 basis points to reach a level of 8.30 percent and 8.60 percent, respectively. On a quarterly basis, yields on the 91-day and 182-day increased by 105 basis points and 77 basis points, respectively up to the end of December 2022. The longer-term TB rates similarly increased amid the general rise in short-term interest rates. Effective yields on the 273-day and 365-day TBs increased to 9.10 percent and 9.03 percent, respectively at the end of December 2022, from 5.87 percent and 5.81 percent recorded a year earlier (Figure 3.9a). Moreover, investors in TBs continues to earn significant positive real returns, as yields continues to be notably higher than the inflation rate in the period under review.

GOVERNMENT BOND YIELDS

Government bond yields increased in 2022 in line with a rise in global inflation and in risk aversion spearheaded by the Russian-Ukraine conflict. Demand for fixed-rate treasury bonds increased in 2022 in line with the 2022/23 fiscal year financing requirements, but at a price. The nominal value of domestic Government bonds stood at N\$68.2 billion in December 2022 relative to N\$60.1 billion at the end of 2021. At the short end of the curve, the GC32 recorded the lowest yield, at 11.47 percent in December 2022 from 11.44 percent in December 2021, while edging lower quarter-on-quarter compared to 11.72 percent in September 2022. Bond yields picked up at the longer end of the curve especially in the first part of the year amid higher inflation, heightened uncertainty in part related to the Russia-Ukraine conflict, and market expectations of higher interest rates as central banks adopted aggressive policy stances to contain inflation. Yields for the GC37, GC40 and GC45 stood at 13.10 percent, 13.33 percent and 14.13 percent in December 2022 compared to 12.97 percent, 13.03 percent, and 13.57 percent a year earlier (Figure 3.9b). On a quarterly basis, the movements in yields diverged in the quarter under review, some on balance rising and others receding somewhat over the three-month period. Concerns remained given the deteriorating global economic outlook as well as the profile of the government debt and other fiscal metrics.

EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments



The NSX Overall index rose during 2022 as stock markets globally continued their recoveries, while the Local index declined somewhat. The Overall index rose by 3.78 percent to 1 631 index points at the end of 2022 (Figure 3.10a). The annual increase in the Overall index was driven by increases in all the subindices consistent with the strong performance of the dual listed shares during the period under review. The increase in the Overall index was driven by increases in share prices for most industries, with the exception of consumer discretionary and financial shares which declined. The Local index on the contrary decreased to close at 507.05 index points at the end of 2022. This represents a decrease of 4.2 percent, compared to a year earlier as the local stocks haven't sufficiently recovered after being hit hard as a result of the Covid-19 pandemic. The JSE All Share index slowed on an annual basis to close at 63,726.40 index points over the same period as all sectors of the equity market delivered negative returns for the quarter (Figure 3.10c).

Table 3.3 NSX summary statistics

Overall	Q4	Q1	Q2	Q3	Q4
Index at end of period	1,572	1,874	1,500	1,447	1,631
Market capitalisation at end of period (N\$ billion)	2,168	2,547	2,060	1,990	2,268
Free float market capitalisation at end of period (N\$ billion)	1,814	2,132	1,707	1,672	1,921
Number of shares traded ('000)	78,155	32,798	47,713	103,175	70,802
Value traded (N\$ million)	3,449	1,842	2,609	5,130	3,907
Number of deals on NSX	1,578	1,372	1,391	1,833	1,365
Number of new listing (DevX)	1	0	0	0	0
Number of de-listings	0	1	0	1	0
Local					
Index at end of period	529	511	493	477	507
Market capitalisation at end of period (N\$ billion)	38	37	36	34	37
Number of shares traded ('000)	8,728	6,240	13,797	10,114	7,028
Value traded (N\$ million)	113	64	236	107	203
Number of deals on NSX	348	314	373	382	271
Number of new listing	1	0	0	0	0
Number of de-listings	0	0	0	0	0

Source: NSX

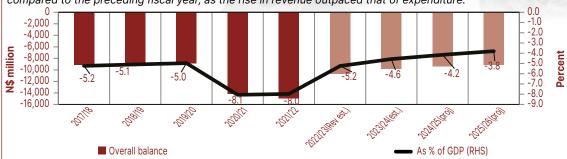
The market capitalisation of the 31 companies listed on the NSX increased slightly during the quarter under review. The overall market capitalisation stood at N\$2.27 trillion at the end of December 2022, 4.6 percent higher than the N\$2.17 trillion a year earlier, while it increased by 14.0 percent, quarter-on-quarter, driven by higher share prices (Table 3.3).

The share price indices for most industries in the Overall Index increased over the year to the end of December 2022. The indices for basic materials, consumer staples and healthcare increased, to close at 670.04 index points, 1111.17 index points and 61.89 index points, respectively, at the end of the fourth quarter of 2022. Furthermore, indices for financials and consumer discretionary similarly increased, to close at 448.90 index points and 2588.91 index points (Figure 3.10b).

Fiscal Developments

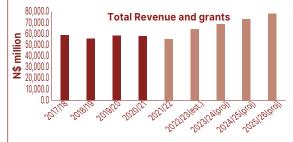
Figure 4.1(a-e): Fiscal developments¹¹

a. The Central Government budget deficit is estimated to have narrowed during the Fiscal Year (FY) 2022/23, compared to the preceding fiscal year, as the rise in revenue outpaced that of expenditure.



b. Revenue collection rose during the FY2022/23 outpacing expenditure, owing to higher tax and non-tax revenue. Further increases are foreseen over the MTEF period.

c. Central Government expenditure rose during the FY2022/23 due to an upward adjustment in civil servants' salaries as well as other urgent spending priorities, and is estimated to rise notably further in 2023/24 and more slowly thereafter.



Total Expenditure

80,000.0

80,000.0

90,000.0

20,000.0

20,000.0

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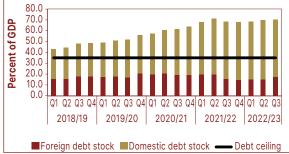
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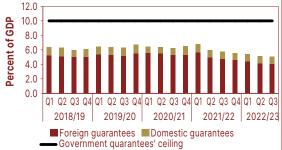
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d. Total Central Government debt as a ratio of GDP rose further over the year to the end of December 2022, largely due to the issuance of TBs and IRS to finance the deficit, coupled with the disbursement of the AfDB loan.

e. Central Government loan guarantees declined during the year under review, remaining well below the benchmark, signifying a lower contingency liability risk.





Source: MoF, NSA and BON

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

BUDGET BALANCE

Central Government's budget deficit narrowed during the FY2022/23 and is set to contract further over the MTEF period. During the 2023/24 budget statement in February 2023, the central Government budget deficit as a percentage of GDP for the 2022/23 fiscal year was revised downwards by 0.1 percentage point to 5.2 percent of GDP, from 5.3 percent that had been estimated in the October 2022 Mid-year Budget Review (Figure 4.1a). When compared to the previous fiscal year, the budget deficit narrowed notably from 8.0 percent of GDP in FY2021/22. The narrowing of the deficit is ascribed to a 15.9 percent increase in revenue collection to N\$64.2 billion, owing to an increase in income tax on individuals, as well as a brisk rise in the diamond mining tax and increase in VAT collections. Meanwhile, the expenditure rose by 6.5 percent to cater for the 3.0 percent increase in civil servants' salaries, as well as to keep up with the rising costs of utilities and the general inflationary pressures. Over the MTEF period, the budget deficit as a percentage of GDP is estimated to narrow further to 3.8 percent in the FY2025/26, mainly due to a rapid rise in revenue in relation to expenditure; however, this level of deficit as a percent of GDP remains above the 3.0 percent SADC limit for macroeconomic convergence.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection – February 2023 Budget (N\$ million, unless otherwise stated).

	2019/20	2020/21	2021/22	2022/23	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Mid-year budget	Revised Estimates	Estimates	Projection	Projection
Revenue	58,425	57,838	55,369	64,064	64,161	74,743	77,277	79,812
% of GDP	32.6	32.8	29.4	32.2	31.4	34.7	34.1	33.2
Expenditure	66,584	72,035	70,302	74,692	74,880	84,580	86,699	88,957
% of GDP	37.1	40.9	37.5	37.5	36.6	39.3	38.2	37.0
Budget Balance	-8,160	-14,196	-14,933	-10,628	-10,719	-9,837	-9,422	-9,145
% of GDP	-4.5	-8.1	-8.0	-5.3	-5.2	-4.6	-4.2	-3.8
Debt*	100,400	110,514	125,784	138,380	140,794	150,869	160,019	166,215
% of GDP	55.9	62.7	67.2	69.5	68.9	70.1	70.5	69.0
Interest payments	6,951	7,937	8,664	9,133	9,322	10,021	10,633	11,303
% of Revenue	11.9	13.7	15.6	14.3	14.5	13.4	13.8	14.2
Guarantees	11,107	10,138	10,338	10,196	9,999	12,658	12,912	13,170
% of GDP	6.2	5.8	5.5	5.1	4.9	5.9	5.7	5.5

Source: MoF. Data have been amended throughout following enhancements to government finance statistics introduced in the 2023/24 Budget.

REVENUE

Central Government revenue rose forcefully during the FY2022/23 due to an increase in personal income tax on individuals, diamond mining tax as well as VAT. Government revenue was revised upwards by 0.2 percent to N\$64.2 billion during the February 2023 budget statement, owing to an improvement in income tax on individuals as well as VAT collections by NamRa. For FY2022/23, central Government revenue rose by 15.9 percent from N\$55.4 billion in FY2021/22. (Figure C.19b). This was owing to strong increases in income tax on individuals, diamond mining taxes as well as VAT collections. Revenue is estimated to rise by a further hefty 16.5 percent to N\$74.7 billion in FY2023/24 and thereafter more gradually to N\$79.8 billion in FY2025/26 (Table 4.1), mainly due to higher SACU receipts and company taxes, mainly from diamonds.

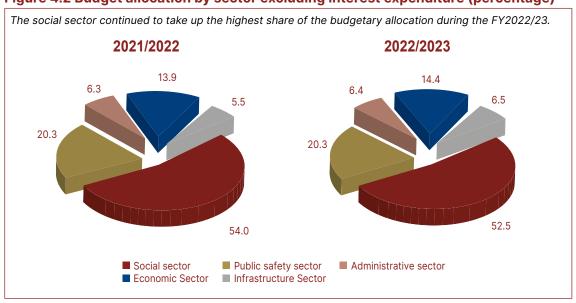
EXPENDITURE

TABLE 4.2 Current and capital expenditure (N\$ million)

	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Personnel expenditure	29,171	28,927	29,570	29,592	30,210	32,056
Expenditure on goods and other services	8,421	6,389	6,653	9,055	8,038	8,124
Interest and borrowing related charges	5,430	7,143	6,886	7,291	7,737	9,133
Subsidies and other current transfers	18,838	16,774	16,775	19,080	18,075	19,092
Total Current Expenditure	61,860	59,233	59,883	65,018	64,060	68,405
Capital Expenditure	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23
Acquisition of capital goods	4,556	4,142	4,656	4,964	3,443	4,492
Capital Transfers	1,025	673	612	2,053	1,250	712
Total Capital Expenditure	5,810	4,815	5,268	7,017	4,693	5,495

Central Government expenditure rose significantly during the FY2022/23, having contracted in the previous fiscal year. Government expenditure was also slightly revised upwards by 0.3 percent to N\$74.9 billion for the FY2022/23, to cater for some shortfalls in the development budget, during the FY2023/24 budget statement by the Minister on the 22nd of February 2023 (Table 4.2). However, when compared to the previous fiscal year, Government expenditure rose by 6.5 percent from N\$61.6 billion. The increase was partly owing to the 3.0 percent increment in civil servants' salaries agreed upon by Government and the recognised trade unions in August 2022. Furthermore, the rising cost of utilities and the general inflationary pressure contributed to the rise in expenditure during the fiscal year under review. This was reflected in sub-categories such as subsidies and other current transfers, acquisitions of capital goods as well as interest and borrowing related charges (Table 4.2). Furthermore, personnel expenditure, which is the biggest Government expenditure category, rose by 6.1 percent to N\$32.1 billion in 2022/23, owing to the increase in civil servants' salary. Going forward, expenditure is estimated to rise by 13.0 percent to N\$84.6 billion in 2023/24, partly owing to the addition of N\$2.0 billion expenditure outside budget that was previously excluded, coupled with a once-off expense provision for the population census and general registration of voters. In the subsequent years, Government expenditure is estimated to rise moderately reaching N\$89.0 billion in FY2025/26, as Government continues to pursue fiscal sustainability.

Figure 4.2 Budget allocation by sector excluding interest expenditure (percentage)



The social sector continued to take up the biggest share of the total budget allocation during the period under review. The portion of the total budget allocated to the social sector, which comprises of health, education and poverty eradication and social welfare, accounted for 52.5 percent, during the FY2022/23 (Figure 4.2). This was slightly lower than the percentage share registered during the preceding fiscal year, to cater for amongst others, the Orphans and Vulnerable Children, Old Age (Including Adult disability); Disability (Minor), and Conditional Income Grant.

The public and safety sector, the combined economic and infrastructure sectors, and the administrative sector took up the remaining budget allocation during the period under review. The public safety sector received the second highest allocation of the total budget, accounting for a total of 20.3 percent during the year under review (Figure 4.2). The allocation was done for investment in the maintenance of law and order, peace and stability as well as for individual veteran projects. The combined economic and infrastructure sectors took up the third largest share of the total budget allocation, accounting for 20.9 percent of the total allocation. The allocation was to cater for the shortfall on student funding by NSFAF, while the allocation for the acquisition of capital goods was for the purchase of medical equipment for the medical internship programme. The remaining share was allocated to the administrative sector, for land servicing and for the provision of sewage service, electricity, and bulk water supply.

CENTRAL GOVERNMENT DEBT

The debt stock of the Central Government continued to rise over the year to the end of December 2022, driven by a rise in domestic as well as external debt. The total Government debt stock stood at N\$137.5 billion at the end of December 2022, representing an increase of 10.6 percent during the year under review (Figure 7d). The increase on a yearly basis was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), coupled with a rise in external debt due the disbursement of the AfDB loan in December 2022. On a quarterly basis, total central Government debt rose by 1.3 percent, driven mainly by a rise in domestic debt. Total debt as a percentage of GDP stood at 65.9 percent at the end of December 2022. This is 5.9 percentage points above the SADC benchmark of 60 percent of GDP. Going forward, the total debt stock is anticipated to rise further but to start declining as percentage of GDP, benefiting from primary surpluses on the budget.

TABLE 4.3 CENTRAL GOVERNMENT DEBT (N\$ million)

		202	1/22			2022/23	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Four quarter rolling/ fiscal year GDP	189,506	189,506	189,506	189,506	208,491	208,491	208,491
External debt stock	37,869	38,946	32,488	30,714	32,496	34,177	34,095
Bilateral	2,629	2,685	2,792	2,472	2,577	2,602	2,504
As % of total	6.9	6.9	8.6	8.0	7.9	7.6	7.3
Multilateral	15,323	15,304	15,723	15,314	15,693	16,041	18,376
As % of total	40.5	39.3	48.4	49.9	48.3	46.9	53.9
Eurobonds	17,875	18,914	11,930	10,886	12,184	13,491	12,722
As % of total	47.2	48.6	36.7	35.4	37.5	39.5	37.3
JSE listed bonds	2,042	2,042	2,042	2,042	2,042	2,042	492
As % of total	5.4	5.2	6.3	6.6	6.3	6.0	1.4
External debt excluding Rand	25,479	26,641	19,840	18,018	19,618	21,197	20,252
As % of total	67.3	68.4	61.1	58.7	60.4	62.0	59.4
Total Debt service	2,245	1,718	9,480	3,020	2,670	2,560	4,527
Domestic debt service	1,302	1,310	508	2,670	1,870	2,075	2,132
External debt service	943	408	8,973	350	801	485	2,395
Domestic debt stock	81,012	87,074	91,844	94,940	97,731	101,519	103,362
Treasury bills	28,524	30,742	31,765	32,603	33,257	34,480	35,109
As % of total	35.2	35.3	34.6	34.3	34.0	34.0	34.0
Internal registered stock	52,488	56,333	60,079	62,337	64,474	67,039	68,253
As % of total	64.8	64.7	65.4	65.7	66.0	66.0	66.0
Total Central Government debt	118,881	126,021	124,332	125,654	130,227	135,695	137,457
Proportion of total debt							
Foreign debt stock	31.9	30.9	26.1	24.4	25.0	25.2	24.8
Domestic debt stock	68.1	69.1	73.9	75.6	75.0	74.8	75.2
As % of GDP							
Foreign debt stock	20.0	20.6	17.1	16.2	15.6	16.4	16.4
Domestic debt stock	42.7	45.9	48.5	50.1	46.9	48.7	49.1
Total debt % of GDP	62.7	66.5	65.6	66.3	62.5	65.1	65.9
End of Period Exchange rate in terms of N\$							
US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.6551	16.9625
EUR	17.0168	17.5600	17.9917	16.1996	16.9874	17.9876	18.0765
RMB	2.2144	2.3415	2.4963	2.2868	2.4266	2.53197	2.4394
CHF	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332	18.3655
SDR	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358	22.5989
JPY	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244	0.1280
KWD	47.5043	50.0450	50.5194	47.8000	52.5189	58.2955	55.5558
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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 12.5 percent and 1.8 percent, year-on-year and quarter-on-quarter, respectively, to N\$103.4 billion during the third quarter of FY2022/23 (Table 4.3). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. The larger portion of the TBs (74.4 percent) was allotted to the banking sector, while 55.0 percent of IRS were allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose both on a yearly basis by 1.1 percentage points to 49.6 percent and on a quarterly basis by 0.9 percentage point during the period under review.

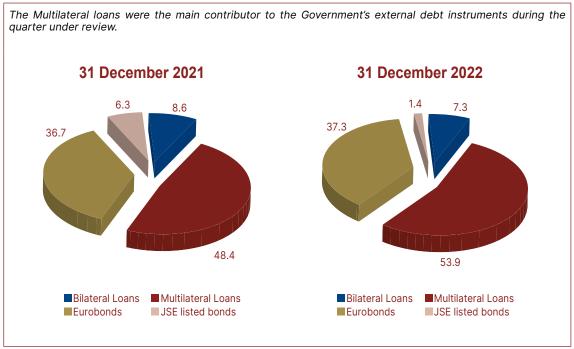
EXTERNAL DEBT

The stock of external debt rose over the year to the end of December 2022, mainly owing to exchange rate depreciation, coupled with the disbursement of the AfDB loan. The Central Government's external debt stock rose, year-on-year, by 4.9 percent to N\$34.1 billion in the third quarter of FY2022/23 (Table 4.3). The yearly rise was due to the disbursement of a N\$2.3 billion AfDB loan during December 2022, coupled with the depreciation of the Namibia Dollar against other major trading currencies. On a quarterly basis, the external debt stock declined by 0.2 percent, from N\$34.2 billion, owing to the significant appreciation of the Namibia Dollar against the US Dollar on a quarterly basis. As a ratio of GDP, external debt declined by 0.8 percentage point to 16.4 percent at the end of December 2022. This was owing to a higher fiscal GDP for the FY2022/23, compared to the previous year.

DEBT SERVICE

Total debt service declined on yearly basis, driven mainly by base effects, but rose on a quarterly basis during the third quarter of FY 2022/23. Total Central Government debt service declined year-on-year by 52.3 percent to N\$4.5 billion during the quarter under review. The decline was mainly driven by base effects, owing to the redemption of one of the Eurobonds during November 2021. On a quarterly basis, total debt service rose by 76.9 percent, owing mainly to the redemption of the JSE bonds in November 2022. As a percentage of Government revenue, total debt service declined by 10.1 percentage points to 7.1 percent over the same period.

FIGURE 4.3 EXTERNAL DEBT BY TYPE (PERCENT)



Multilateral loans were the major component of the Government's external debt stock during the period under review. At the end of December 2022, the multilateral loans accounted for 53.9 percent of the Government's external debt stock, which is 5.5 percentage points higher than in the previous year. This was mainly due to the disbursement of the AfDB loan in December 2022. The Eurobond¹² instruments accounted for 37.3 percent of the Government's external debt stock, which was 0.6 percentage point higher than a year earlier (Figure 4.3). Meanwhile, the share of bilateral loans as well as the JSE-listed bond declined by 1.3 percentage points and 4.8 percentage points, respectively, to 7.3 percent and 1.4 percent.

At the end of December 2022, the Rand was the major currency component in the Government's external debt instruments, followed by the US Dollar. **31 December 2021 31 December 2022** 12.7 12.6 0.2 43 6.0 3.3 6.5 0.1 0.1 37.2 37.7 40.6 38.9 ■ Euro ■ US Dollar ■ Rand Furo ■ US Dollar ■ Rand SDR Others ■ Yen ■ RMB SDR Others RMB

FIGURE 4.4 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

Source: MoF

CURRENCY COMPOSITION

The Rand was the major currency in the Government's total external debt stock at the end of December 2022, with a slightly higher share compared to the corresponding point in the previous year. The biggest share of the Government's external debt stock was denominated in Rand, accounting for 40.6 percent of the total external debt at the end of December 2022 (Figure 4.4). This was an increase of 1.7 percentage points compared to the corresponding period in the previous year, owing to the disbursement of a N\$2.3 billion AfDB loan denominated in Rand during the period under review. The share of the US Dollar represented the second largest currency in the Government's total external debt stock, accounting for 37.7 percent during the period under review. This was a slight increase from the 37.2 percent registered during the corresponding quarter in the previous year. The SDR, the Renminbi (RMB) and Euro constituted the third, fourth and fifth largest share in the Government's external debt portfolio during the year under review, accounting for 12.6 percent, 6.0 percent and 3.3 percent, respectively.

¹² The Eurobonds are denominated in US Dollars.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis, due to repayments made on domestic and foreign loans that were guaranteed by Government, during the third quarter of FY2022/23. Central Government's total loan guarantees declined on a yearly basis by 5.0 percent, to N\$9.9 billion during the period under review (Table 4.4). This was mainly due to repayments of foreign loans which were guaranteed by Government in the transport sector as well as the development finance institutions. On a quarterly basis, total loan guarantees declined by 1.8 percent, driven by a decline in foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and quarterly basis by 0.8 percentage point and 0.1 percentage point, respectively, to 4.7 percent during the quarter under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a low contingency liability risk.

Table 4.4: Central Government loan guarantees (N\$ million, unless otherwise stated)

	202	0/21		202	1/22	2022/23			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Four quarter rolling/ fiscal GDP	176,667	176,667	189,506	189,506	189,506	189,506	208,491	208,491	208,491
Domestic Guarantees	1,572	2,104	2,032	1,788	1,775	1,748	1,943	2,023	2,023
As % of GDP	0.9	1.2	1.1	0.9	0.9	0.9	1.0	1.0	1.0
As % of Total Guarantees	14.5	18.7	17.1	16.8	17.0	16.9	18.8	20.0	20.4
Foreign Guarantees	9,303	9,122	9,840	8,827	8,669	8,611	8,417	8,079	7,902
As % of GDP	5.3	5.2	5.2	4.7	4.6	4.5	4.0	3.9	3.8
As % of Total Guarantees	85.5	81.3	82.9	83.2	83.0	83.1	81.2	80.0	79.6
Total Guarantees	10,876	11,227	11,872	10,615	10,444	10,360	10,361	10,102	9,925
As % of GDP	6.2	6.4	6.3	5.6	5.5	5.5	5.0	4.8	4.7

Source: BoN, MoF and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees rose on a yearly basis during the third quarter of FY2022/23, but was unchanged on a quarterly basis. Total domestic loan guarantees rose year-on-year by 14.0 percent to N\$2.0 billion (Table 4.4). The yearly rise was primarily driven by more loan guarantees issued to institutions in the transport sector, during the quarter under review. Meanwhile, on a quarterly basis, domestic loan guarantees were unchanged. As a percentage of GDP, domestic loan guarantees remained unchanged on a yearly and quarterly basis during the quarter under review.

In terms of sectoral distribution, the agriculture sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the agriculture sector stood at 39.0 percent, although the percentage share declined by 0.1 percentage point compared to the corresponding quarter in the previous fiscal year. The energy sector took up the second largest share in terms of sectoral allocation with a percentage share of 33.2 percent, compared to a higher percentage share of 37.5 percent registered during the corresponding quarter in the previous fiscal year. The decline was due to more loan guarantees issued to the transport as well as to development finance institutions. In this regard, the development financial institutions took up the third largest share, with a percentage share of 13.8 percent, while the transport sector took up the fourth largest share, representing a percentage share of 6.1 percent. The remaining portion of the domestic loan guarantees was issued to the tourism and fishing sectors representing shares of 4.7 percent and 3.2 percent, respectively, (Figure 4.5).

100.0 90.0 80.0 70.0 Percentage share 60.0 50.0 40.0 30.0 20.0 10.0 0.0 Q3 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 2018/19 2019/20 2020/21 2021/22 2022/23 ■ Energy Education Fisheries ■ Transport Development Finance Institution Agriculture Tourism

Figure 4.5 Domestic loan guarantees by sector

Source: MoF

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined on a yearly and quarterly basis during the third quarter of FY2022/23. Total foreign loan guarantees declined year-on-year and quarter-on-quarter by 8.9 percent and 2.2 percent to N\$7.9 billion during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by Government in favour of the development finance institutions and transport sector. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.2 percentage point and 0.8 percentage point to 4.0 percent (Table 4.5).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees during the period under review. The development finance institutions accounted for 65.4 percent of total foreign loan guarantees during the period under review. This represents a decline of 2.1 percentage points relative to the corresponding period of FY2021/22. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 30.0 percent, increase by 0.5 percentage points compared to the corresponding quarter in the previous fiscal year (Figure 4.6). The communication sector accounted for 4.5 percent of total foreign loan guarantees.

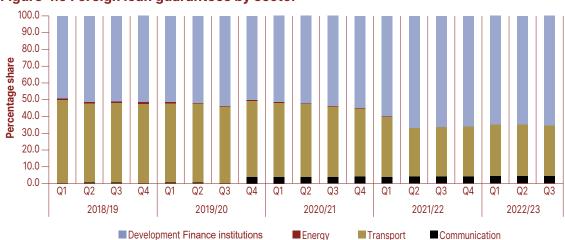


Figure 4.6 Foreign loan guarantees by sector



BALANCE OF PAYMENTS OVERVIEW

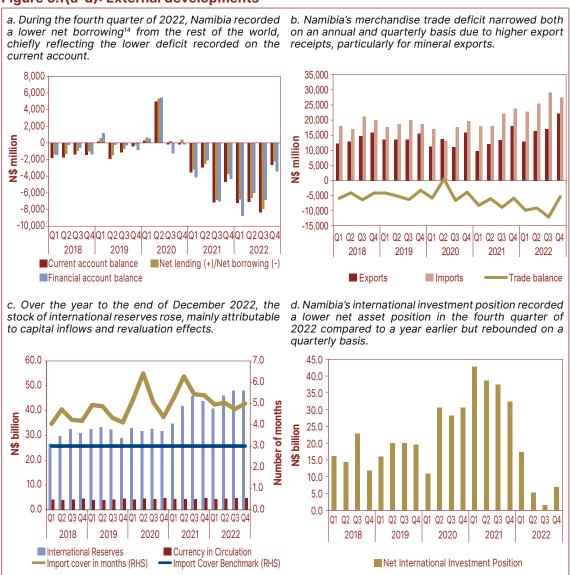
With the current account deficit largely offset by non-reserve-related financial account inflows, the Bank of Namibia experienced a moderate decline in reserves during the fourth quarter of 2022. The current account deficit narrowed to N\$2.7 billion in the fourth quarter of 2022, relative to the N\$8.4 billion recorded in the previous quarter, while the capital transfer receipts declined moderately to N\$423 million during the same period. The current account was offset by non-reserve-related financial account inflows during the quarter under review. Together with unrecorded transactions, the overall balance of payments before reserve action registered a deficit of N\$774 million, mirrored in a decline in foreign reserves.

Table 5.1 Balance of Payments overview¹³, N\$ million

(Inflows +, outflows -) unless otherwise indicated	3rd Quarter 2022	4th Quarter 2022
1. Current account (deficit -)	-8,353	-2,656
2. Capital transfer (inflow +)	456	423
3. Financial account excluding reserve action (outflow -, inflow +)	8,506	2,622
4. Unidentified transactions (outflow -, inflow +)	1,083	-1,163
5 = (1+2+3+4) Balance of Payments before reserve action	1,688	-774
6. Reserve action: Foreign liabilities related to reserves	-	-
7 = 5+6 Gross reserves (increase +, decrease -)	1,688	-774
8 = (3+6-7) Net borrowing (+) with reserve action	6,814	3,395

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

Figure 5.1(a-d): External developments



Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

Namibia registered a lower deficit on the current account both on an annual and quarterly basis, during the fourth quarter of 2022. The current account recorded a lower deficit of N\$2.7 billion during the fourth quarter of 2022, compared to a deficit of N\$4.6 billion in the corresponding period of 2021 and N\$8.4 billion during the third quarter of 2022 (Table 5.2). The lower deficit recorded on an annual basis was attributed to lower outflows in the primary income account, coupled with improvements in the merchandise trade balance as well as the services account. However, the significant improvement in the current account deficit on a quarterly basis, was primarily supported by a narrowing merchandise trade deficit which shrank substantially by 56.0 percent to N\$5.3 billion on the back of higher minerals export receipts coupled with a fall in mineral fuels import payments. As a ratio of GDP, the current account deficit stood at 4.7 percent in the fourth quarter of 2022, relative to deficits of 15.9 percent and 9.1 percent registered in the preceding quarter and the corresponding quarter of 2021, respectively.

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

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

Table 5.2: Major current accou		20		11011)		20	22	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
	ŲΙ	Q۷	ŲS	Q4	QΊ	Q۷	ŲS	Q4
Merchandise exports	9,736	11,961	13,331	17,921	12,885	16,384	17,063	22,069
Diamonds (rough)	1,319	1,749	2,155	3,149	1,855	3,592	3,250	5,748
Uranium	722	2,424	2,352	4,915	1,024	2,147	3,235	4,857
Other mineral products	1,600	1,528	2,479	3,159	2,626	2,097	2,302	3,030
Food and live animals	477	524	628	1,350	609	700	684	1,758
Manufactured products	4,916	4,899	4,844	4,303	5,764	6,165	6,624	5,277
of which processed fish	2,863	2,868	2,832	2,071	3,110	3,281	2,820	2,399
of which polished diamonds	1,374	1,305	1,253	1,352	1,708	1,837	2,530	1,736
Other commodities	381	592	506	545	437	494	475	513
Re-exports	321	246	366	500	570	1,188	493	886
						.,		
Merchandise imports	17,941	17,969	22,156	23,767	22,699	25,469	29,137	27,387
Consumer goods	5,336	5,524	5,787	7,165	6,192	6,317	7,550	7,744
Mineral fuels and oils	2,631	2,382	3,701	3,678	4,966	7,283	7,687	5,324
Vehicles, aircraft, vessels	1,865	1,974	2,768	2,601	1,951	1,932	2,233	2,711
Machinery, mechanical, electrical appliances	2,693	2,662	3,120	3,471	3,313	3,661	4,279	3,843
Base metals and articles of base metals	1,093	1,210	1,482	1,716	1,519	1,423	1,465	1,538
Products of the chemical industries	2,125	1,935	2,359	2,300	2,044	2,304	2,598	2,679
Other imports	2,197	2,282	2,939	2,837	2,713	2,549	3,326	3,549
Merchandise trade balance	-8,205	-6,008	-8,825	-5,846	-9,814	-9,085	-12,073	-5,318
Services (net)	-1,035	- 163	-1,662	219	- 420	- 102	1,175	650
Of which Net travel	62	151	377	451	252	677	1,274	848
Primary Income (net)	- 47	- 336	- 714	-3,168	- 841	-1,769	-1,288	-1,976
Compensation of employees (net)	- 26	- 8	- 97	- 4	- 81	- 64	10	30
Investment income (net)	- 24	- 331	- 620	-3,166	- 763	-1,708	-1,300	-2,008
Direct investment (net)	-1,139	- 509	-1,624	-3,144	-1,637	-1,920	-1,946	-2,557
Portfolio investment (net)	1,059	151	976	6	994	226	667	482
Other investment (net)	- 69	- 121	- 71	- 264	- 229	- 137	- 187	- 146
Other Primary Income (net)	3	3	3	3	3	3	2	2
Secondary Income (net)	5,760	3,562	4,052	4,146	3,862	3,900	3,833	3,987
of which SACU receipts	5,563	3,688	3,688	3,688	3,688	3,547	3,547	3,547
Current account balance	-3,528	-2,945	-7,150	-4,649	-7,213	-7,056	-8,353	-2,656

MERCHANDISE TRADE BALANCE

During the fourth quarter of 2022, Namibia's merchandise trade deficit narrowed on an annual basis, due to higher export receipts, particularly mineral exports. The trade deficit narrowed by 9.0 percent on an annual basis to N\$5.3 billion (Figure 5.1b). This was ascribed to the export receipts rising at a higher pace relative to the import bill during the fourth quarter of 2022. In this regard, export earnings rose on an annual basis by 23.1 percent to N\$22.1 billion, chiefly supported by increased receipts from rough and polished diamonds, processed fish as well as grapes. Export earnings from rough and polished diamonds rose on the back of robust demand from key markets such as the US and China while processed fish and grape export earnings rose due to high external demand and

exchange rate depreciation. Import payments also rose on an annual basis, rising by 15.2 percent to N\$27.4 billion during the fourth quarter of 2022, due to higher import payments for mineral fuels and consumer goods which rose by 44.7 percent and 8.1 percent to N\$5.3 billion and N\$7.7 billion, respectively. The rise in the import bill for mineral fuels was attributable to higher international crude oil prices experienced during the quarter under review relative to the same quarter of the previous year. Imports of consumer goods was mainly in the form of cereals, sugar, beverages, vegetable fats and oil, vegetables and fruits, as well as flour and dairy products.

On a quarterly basis, the merchandise trade deficit improved significantly, mainly due to increased mineral export earnings coupled with a fall in import payments. Quarter-on-quarter, the trade deficit improved significantly by 56.0 percent to N\$5.3 billion as export receipts rose by a 29.3 percent to N\$22.1 billion, while import payments fell by 6.0 percent to N\$27.4 billion during the fourth quarter of 2022. The rise in total export proceeds was attributable to higher export receipts from rough diamonds, uranium, grapes and re-exports of mineral fuels to neighbouring landlocked countries such as Botswana, Zambia and Zimbabwe. While the fall in import payments was ascribed to a significant fall in the import payments for mineral fuels and machinery attributable to lower volumes imported.

Figure 5.2 (a-f): Merchandise exports

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

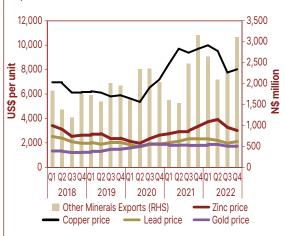


b. Export earnings from uranium declined slightly on an annual basis, due to lower volumes exported but rose notably on a quarterly basis.

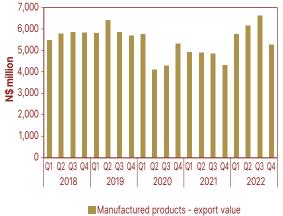


■ Uranium export value —— Uranium average price (RHS)

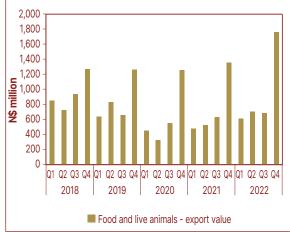
c. The value of other mineral exports¹⁵ declined on annual basis, primarily ascribed to a fall in gold exported value.



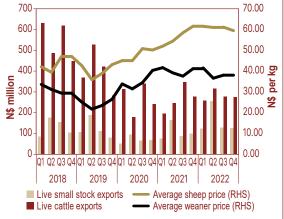
d. Export earnings from manufactured products rose on an annual basis, mainly driven by increased proceeds from processed fish, polished diamonds as well as beverages.



e. Export earnings from food and live animals rose both year-on-year and quarter-on-quarter due to increased earnings from grapes.



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



Source: BoN surveys

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

MINERAL EXPORTS

Rough diamonds

Diamond export earnings rose during the fourth quarter of 2022, mainly driven by a rise in volumes exported, as marine output expanded amid robust consumer demand coupled with higher realised prices as well as the depreciation of the local currency. The value of rough diamond exports rose by 82.5 percent to N\$5.7 billion, year-on-year (Figure 5.2a), supported by increased volumes exported due to the additional marine diamond mining brought about by the Benguela Gem. This was further supported by relatively higher US Dollar diamond prices and the depreciation of the Namibia Dollar against the US Dollar. The robust demand for diamond jewelry mainly came from key markets such as the US and China. On a quarterly basis, the export earnings from rough diamonds rose significantly by 76.9 percent, attributable to a rise in the volumes exported. The rise in the quarterly volumes exported was due to base effects as there was a planned sales break during September 2022.

Uranium

Export earnings from uranium declined year-on-year, due to lower volumes exported. The uranium export earnings fell by 1.2 percent on an annual basis to N\$4.9 billion, mainly attributable to a fall in volumes exported (Figure 5.2b). On a quarterly basis, however, export earnings from uranium rose significantly by 50.1 percent to N\$4.9 billion, mainly due to higher volumes exported during the fourth quarter of 2022. In the spot market, the average international price of uranium rose by 12.7 percent and 1.7 percent on an annual and quarterly basis, respectively to US\$49.95 per pound. The annual rise in international prices of uranium was driven by increased global demand for the use of nuclear energy as an alternative to carbon emitting energy sources, amid concern of uranium supply disruptions given the on-going war in Ukraine.

Other mineral exports

The value of other mineral exports fell on an annual but rose on a quarterly basis, primarily ascribed to developments in the volumes exported. Year-on-year export earnings from other minerals fell by 4.1 percent to N\$3.0 billion, ascribed to a fall in gold volumes exported. On a quarterly basis, however, export earnings from other minerals rose by 31.6 percent (Figure 5.2c), reflected in higher gold and zinc concentrate export earnings, supported by an increase in volumes exported as well as the depreciation of the local currency against the US Dollar.

NON-MINERAL EXPORTS

Manufactured exports

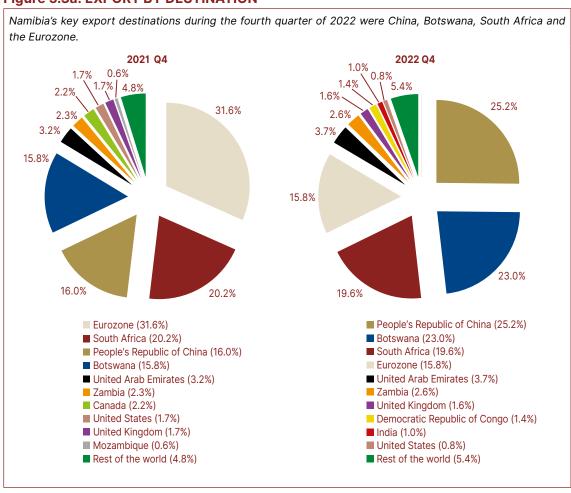
Export earnings from manufactured products rose on an annual basis, mainly driven by increased proceeds from processed fish, polished diamonds as well as beverages. Export receipts from manufactured products rose on an annual basis by 22.6 percent to N\$5.3 billion (Figure 5.2d), primarily reflected in an increase in export earnings from *processed fish, polished diamonds* as well as *beverages*. The annual rise in export proceeds from processed fish was due to firm demand from the EU, while that of beverage exports comprised mainly of higher volumes of beer exported to South Africa. Meanwhile, the rise in polished diamonds export receipts was ascribed to robust demand and higher prices attributable to reduced inventories of rough diamonds experienced during the past two years due to the pandemic-induced disruptions. On a quarterly basis, however, export earnings from manufactured products fell by 20.3 percent, due to a decline in polished diamonds, in line with the seasonal closures of polishing factories over the festive season.

Food and live animals¹⁶

Export earnings from food and live animals rose both year-on-year and quarter-on-quarter mainly due to increased earnings from grapes. The total value of *food and live animal* exports increased on an annual and quarterly basis by N\$408 million and N\$1.1 billion, respectively, to N\$1.8 billion (Figure 5.2e). This rise was chiefly attributable to higher grape export receipts which rose by N\$268 million and N\$1.1 billion on an annual and quarterly basis, respectively to N\$1.1 billion during the fourth quarter of 2022. The exported grapes were mainly destined for the Eurozone and the United Arab Emirates.

During the review period, the average price of sheep increased both on a yearly and quarterly basis, while that of weaners declined annually, but rose on a quarterly basis. The average price of sheep rose by 2.2 percent and 2.9 percent year-on-year and quarter-on-quarter, respectively to N\$62.92 per kilogram during the fourth quarter of 2022 (Figure 5.2f). The higher annual sheep prices were attributable to improved performance in sheep marketing as well as higher prices in the South African market. Weaner prices, on the other hand, fell on an annual basis by 7.6 percent, but rose on a quarterly basis by 4.9 percent to N\$38.05 per kilogram. The annual fall was ascribed to the extension of cattle exports¹⁷ by the Government of Botswana to South Africa, which resulted in relatively cheaper weaners being made available to South Africa, contributing to the lower weaner prices during the review period. The rise in the quarterly prices of weaners was due to a pickup in demand following the end of the ban on the movement of animals to neighbouring South Africa that was in force during August 2022, resulting in an upward trending of prices towards the end of 2022.

Figure 5.3a: EXPORT BY DESTINATION



Source: NSA

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

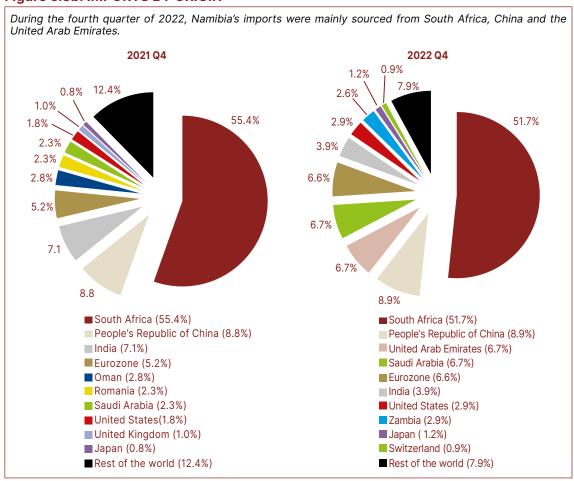
¹⁷ Botswana government temporarily lifted a moratorium on live exports of livestock to South Africa since 2021Q1.

The bulk of Namibia's merchandise exports during the fourth quarter of 2022 was absorbed by China, Botswana, South Africa and the Eurozone. Year-on-year, China exceeded Namibia's usual top two key export destinations and took up the largest share of 25.2 percent of Namibia's merchandise exports recorded during the fourth quarter of 2022. Exports to China were mainly in the form of uranium, diamonds, zinc and lead concentrate. About 90.4 percent of Namibia's uranium exports during the fourth quarter of 2022 was destined for China. The second largest share of exports (23.0 percent) were destined for Botswana, consisting mainly of rough diamonds, and to a lesser extent cement and re-exports of mineral fuels. South Africa took up the third largest share of 19.6 percent of exports mainly in the form of gold, beer, rough diamonds, live animals and fish during the fourth quarter of 2022. Meanwhile, the Eurozone's share fell to 15.8 percent, mainly attributable to a fall in uranium exports to the Eurozone during the quarter under review. The share of the United Arab Emirates accounted for 3.7 percent mainly in the form of diamonds, wood and fresh grapes, while the share of Zambia rose to 2.6 percent, largely consisting of fish, salt as well as re-exports of mineral fuels. Other top export destinations during the review period included the United Kingdom (1.6 percent), Democratic Republic of Congo (1.4 percent), India (1.0 percent) and United States (0.8 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased on a yearly basis during the fourth quarter of 2022. The value of merchandise imports rose by 15.2 percent to N\$27.4 billion year-on-year (Figure 5.1b), reflected mainly in *mineral fuels*. The category *mineral fuels* rose by 44.7 percent to N\$5.3 billion on an annual basis, attributable to higher international fuel prices due to the ongoing Russia-Ukraine war, coupled with increased volumes imported during the period under review. In addition, imports of *consumer goods* and *machinery and electrical appliances* also contributed to the rise in the import bill, rising by 8.1 percent and 10.7 percent to N\$7.7 billion and N\$3.8 billion, respectively. The rise in consumer goods was reflected in higher imports of cereals, sugar, vegetable fats and oil, vegetable and fruits as well as flour and dairy products. Moreover, the elevated international food prices and the weaker local currency continued to raise the prices of consumer goods, leading to increased import payments during the review period. The category *machinery and electrical appliances* imports also rose notably consists of telephones for cellular networks or other wireless networks, machines for reception, conversion and transmission as well as mining equipment.

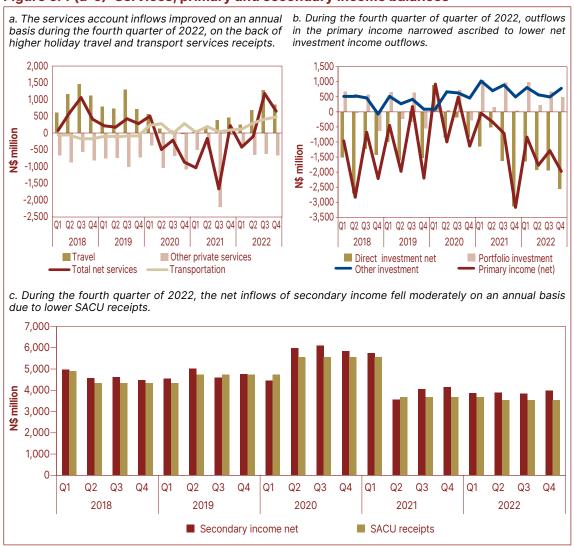




During the fourth quarter of 2022, Namibia's imports were mainly sourced from South Africa, China, the United Arab Emirates, Saudi Arabia and the Eurozone. South Africa's share of merchandise imports declined mainly because of increased mineral fuel imports from alternative countries. In this regard, South Africa's share fell to 51.7 percent, comprising mainly of vehicles; machinery and mechanical appliances; electrical machinery and equipment; beverages; plastics and articles thereof; articles of iron or steel; paper and paperboard; and sugars (Figure 5.3b). China provided the second largest share of 8.9 percent of Namibia's imports mainly in the form of machinery and mechanical appliances, vehicles; articles of iron or steel and plastics and articles thereof. The third largest share of Namibian imports was taken up by the United Arab Emirates which rose to 6.7 percent on the back of higher imports of mineral fuels; sulfur; pharmaceutical products; machinery and mechanical appliances; electrical machinery and equipment and cereal. Saudi Arabia also contributed a share of 6.7 percent of total imports, with the main products consisting of mineral fuels and plastics and articles thereof. The Eurozone took up a share of 6.6 percent, consisting mainly of mineral fuels, machinery and mechanical appliances: electrical machinery and equipment; products of the milling industry and cereals, while India's share of 3.9 percent consisted mainly of mineral fuels and pharmaceutical products. Other suppliers of merchandise imports include the United States (2.9 percent), Zambia (2.9 percent), Japan (1.2 percent), Switzerland (0.9 percent) (Figure 5.3b).

SERVICES, PRIMARY AND SECONDARY INCOME

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



SERVICES ACCOUNT BALANCE

During the fourth quarter of 2022, inflows on the services account rose on an annual basis but fell on a quarterly basis, ascribed to developments in the travel services receipts. The services account recorded inflows of N\$650 million during the fourth quarter of 2022, relative to net inflows of N\$219 million recorded a year earlier. The higher net inflow on the services account on an annual basis was primarily attributable to higher holiday travel receipts during the fourth quarter of 2022. On a quarterly basis, however, inflows on the services account fell by 44.7 percent from N\$1.2 billion recorded during the third quarter of 2022, on account of seasonality as the third quarter is normally the peak period for holiday travel. In this regard, travel services receipts fell on a quarterly basis by 33.4 percent to N\$848 million recorded during the fourth quarter of 2022.

NET PRIMARY INCOME

During the fourth quarter of 2022, there was a lower net outflow on the primary income account on an annual basis, ascribed to lower net investment income outflows. The primary income account recorded a lower net outflow of N\$2.0 billion relative to an outflow of N\$3.2 billion recorded in the fourth quarter of 2021 (Figure 5.4 b). This was primarily ascribed to lower net investment income outflows in the form of direct and other investment. On a quarterly basis, however, the outflows in the primary income account rose by 53.4 percent from the N\$1.3 billion recorded in the previous quarter, mainly due to higher investment income compensatory of direct investments, as foreign owned enterprises, particularly in the mining sector, paid higher dividends to their parent companies abroad.

NET SECONDARY INCOME

Net inflows on Namibia's secondary income account fell on an annual basis due to lower SACU receipts coupled with higher SACU pool payments. On an annual basis, net inflows on the secondary income account fell by 3.8 percent to N\$4.0 billion, largely on account of lower SACU receipts and higher SACU pool payments during the quarter under review. On a quarterly basis, however, the inflows on the secondary account rose by 4.0 percent as a result higher inflows in the form of compensation from the South African Government for the use of Rand currency in the Namibian economy (Figure 5.4c).

CAPITAL ACCOUNT

The surplus on the capital account declined both on an annual and quarterly basis during the fourth quarter of 2022. Inflows on the capital account declined by 54.0 percent and 7.0 percent year-on-year and quarter-on-quarter, respectively, to N\$423 million ascribed to a fall in capital transfers. The annual fall in capital transfers is attributable to base effects arising from higher aid for green hydrogen received during the fourth quarter of the previous year relative to the fourth quarter of 2022.

NET LENDING (+)/NET BORROWING (-)

During the fourth quarter of 2022, Namibia registered a lower net borrowing from the rest of the world both on an annual and quarterly basis, reflecting a lower deficit recorded on the current account. Namibia recorded a lower net borrower position of N\$2.2 billion from the rest of the world during the fourth quarter of 2022 relative to N\$3.7 billion recorded a year earlier and N\$7.9 billion recorded in the previous quarter. This was due to an improvement in the current account balance during the review period.

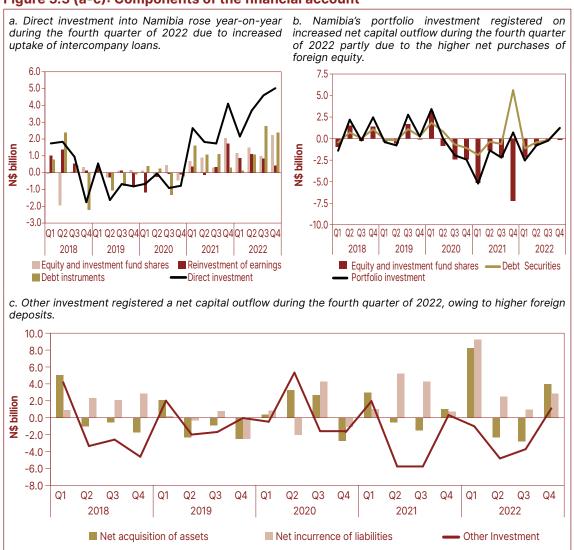
FINANCIAL ACCOUNT

During the fourth quarter of 2022, the financial account balance recorded a lower net borrowing from the rest of the world. Namibia recorded a lower net inflow on the financial account from the rest of the world, amounting to N\$3.4 billion, much lower than the N\$4.3 billion recorded in the corresponding quarter of last year (Table 5.3). The lower net borrowing from the rest of the world was supported by higher outflows observed in portfolio and other investment. Moreover, on a quarterly basis, net inflows in the financial account decreased by N\$3.4 billion largely due to increased outflows in portfolio investment and reserve assets during the period under review. As a percentage of GDP, Namibia's financial account inflow was 6.0 percent during the quarter under review compared to 8.5 percent and 13.0 percent recorded a year earlier and in the previous quarter, respectively.

Table 5.3 Summary financial account balances

Period	Overall financia	al account flow
	N\$ millions	
1st quarter of 2021	4 116	inflow
2 nd quarter 2021	2 112	inflow
3 rd quarter 2021	7 028	inflow
4 th quarter 2021	4 323	inflow
Full year	17 578	inflow
1st quarter 2022	8 769	inflow
2 nd quarter 2022	6 018	inflow
3 rd quarter 2022	6 814	inflow
4 th quarter 2022	3 395	inflow
Full year	24 996	inflow

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



DIRECT INVESTMENT

Foreign direct investment into Namibia increased during the fourth quarter of 2022, due to an uptake of intercompany loans. Foreign Direct Investment (FDI) into Namibia rose to N\$5.0 billion during the fourth quarter of 2022 from N\$4.1 billion recorded in the corresponding quarter of 2021 (Figure 5.5a). The rise in FDI inflows was supported by higher uptake of intercompany loans extended to domestic subsidiaries operating in the mining sector. Similarly, FDI inflows rose by N\$424.0 million on a quarterly basis from N\$ 4.6 billion due to equity capital injection for oil exploration expenditure during the fourth quarter.

PORTFOLIO INVESTMENT

Namibia's portfolio investment registered an increased net capital outflow during the fourth quarter of 2022, partly due to the redemption of the JSE bond. During the review period, Namibia's portfolio investment registered a net capital outflow of N\$1.2 billion compared to N\$707 million recorded a year earlier (Figure 5.5b). The higher net portfolio outflow was chiefly due to the redemption of a JSE bond worth N\$1.6 billion coupled with a lower capital inflow during the period under review. On a quarterly basis, the net portfolio assets also reverted to a net outflow compared to a net inflow worth N\$235 million recorded in the previous quarter.

OTHER INVESTMENT

Other investments registered a net capital outflow during the fourth quarter of 2022, owing to increased deposits with non-resident banks when compared to the same quarter of 2021. During the fourth quarter of 2022, other investment recorded a net capital outflow of N\$1.1 billion compared to a capital outflow of N\$308 million recorded in the corresponding quarter of the previous year (Figure 5.5c). The capital outflow in the review period was due to increased deposits by resident banks in non-resident deposit-taking institutions. However, the capital outflow was partly offset by a loan disbursed to the Namibian Government by the AfDB. On a quarterly basis, other investments switched from an inflow of N\$3.8 billion partly due to increased foreign deposits made by domestic banks.

INTERNATIONAL RESERVES

Over the course of 2022 the official stock of international reserves held by the Bank of Namibia increased partly attributed to capital inflows and revaluation effects. The stock of foreign reserves rose on an annual basis by 8.4 percent to settle at N\$ 47.6 billion at the end of December 2022. The rise was ascribed to inflows from the foreign asset swap arrangements between the Bank of Namibia and local institutional investors, an AfDB loan, as well as revaluation gains from the exchange rate depreciation during 2022. On a quarterly basis the stock of international reserves declined by 0.9 percent when compared to the previous quarter. At this level, the stock of foreign reserves was 9.8 times as much as the N\$4.8 billion currency in circulation, remaining adequate to sustain the currency peg. The stock of international reserves at year-end translated into an import cover of 4.9 months, compared to 4.4 months reported during the previous quarter. As at the 31st of January 2023, the stock of foreign reserves stood at N\$46.0 billion - a decrease from N\$47.6 billion in December 2022. The decline in the level of international reserves was partly due to capital outflows in the form of portfolio investment.

INTERNATIONAL INVESTMENT POSITION

At the end of the fourth quarter of 2022, Namibia's external balance sheet recorded a lower net asset position compared to a year earlier. Namibia recorded a net asset position of N\$6.4 billion, compared to a N\$32.4 billion position recorded during the fourth quarter of 2021, mainly on account of higher foreign direct investment.

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

		2021 2022			2022			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FOREIGN ASSETS	209,399	209,797	213,310	213,576	207,808	209,509	206,761	215,732
1.Direct investment	15,278	14,420	14,783	15,310	15,261	18,343	21,677	22,122
2.Portfolio investment	127,222	121,463	121,401	120,404	110,687	106,588	103,046	110,303
3. Financial derivatives and employee stock options	443	262	116	101	102	183	204	115
4. Other investment	31,782	31,816	31,133	33,892	41,006	34,883	33,857	35,633
5. Reserve assets	34,674	41,836	45,876	43,869	40,751	45,962	47,977	47,558
FOREIGN LIABILITIES	166,535	171,148	175,923	181,220	190,523	200,628	205,154	209,321
1. Direct investment	103,915	104,527	103,985	114,785	115,889	122,017	127,576	133,129
2. Portfolio investment	22,599	21,816	22,859	15,814	15,101	16,400	17,715	15,549
3. Financial derivatives and employee stock options	195	167	147	126	134	147	243	244
4. Other investment	39,826	44,638	48,933	50,495	59,399	62,065	59,620	60,400
NET ASSET (+)/LIABILITY (-) POSITION	42,864	38,649	37,387	32,356	17,285	5,330	1,608	6,410
Exchange rate (end of period) US Dollar	14.92760	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876	16.96245

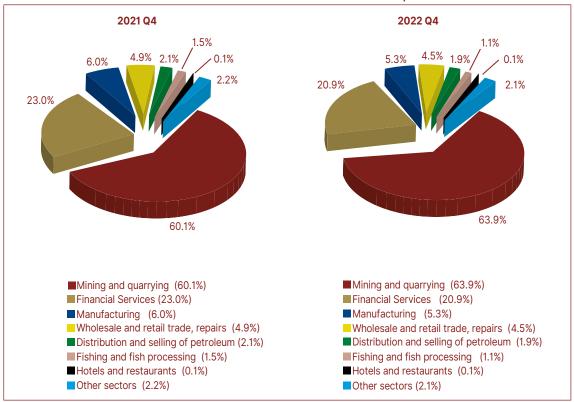
ASSETS

Namibia's gross foreign assets increased marginally on a yearly basis at the end of the fourth quarter of 2022, mainly due to direct and other investments as well as foreign reserves. Namibia's foreign assets increased on a yearly basis by 1.0 percent to N\$215.7 billion reflected mostly by direct and other investment as well as foreign reserve assets. Direct investment abroad rose due to revaluation gains, while the increase in other investment was driven by increased deposits in foreign banks. The increase in foreign reserves assets was due to foreign asset swap arrangements between the Bank of Namibia and local institutional investors, an AfDB loan, diamond sales proceeds, as well as revaluation gains during the review period. Similarly, on a quarterly basis, Namibia's gross foreign assets increased by 4.3 percent from N\$206.8 billion position reported during the previous quarter. The increase was mainly observed in portfolio investment category which increased by N\$7.3 billion to N\$110.3 billion.

LIABILITIES

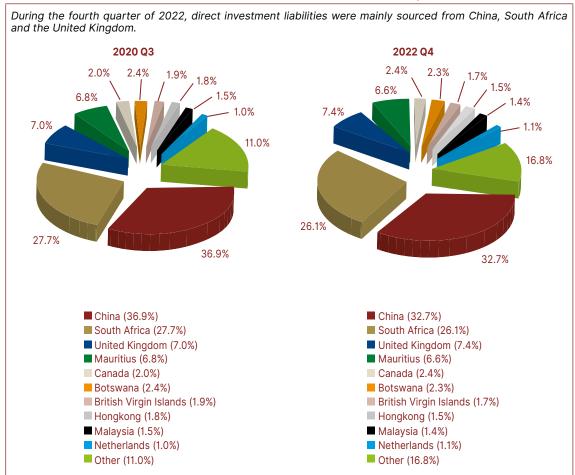
During the fourth quarter of 2022, Namibia's gross foreign liabilities increased over the year, mainly due to direct and other investment. Namibia's foreign liabilities increased by 15.5 percent to N\$209.3 billion compared to the fourth quarter of 2021. The rise in foreign liabilities was mainly reflected under direct and other investments. Direct investment rose due to inflows in the form of equity injections for oil exploration activities, uptake of intercompany debt, and reinvestment of earnings coupled with the exchange rate depreciation. Other investment increased due to trade credit extended to Namibian firms and non-resident banks that increased their deposits with domestic banks. On a quarterly basis, the total value of Namibia's foreign liabilities rose by 2.0 percent from N\$205.2 billion. The increase was mainly observed in direct investments, which increased by N\$5.5 billion to N\$133.1 billion, mainly due to equity injections within the oil industry for continued appraisals processes.





During the fourth quarter of 2022, Namibia's direct investment liabilities by sector continued to be dominated by the mining sector. The stock of foreign direct investment liabilities by sector was dominated by the mining and quarrying sector with a share of 63.9 percent, followed by the financial intermediation sector with a share of 20.9 percent during the quarter reviewed (Figure C.31a). This presents a 3.7 percentage point increase of the share held by the mining sector which is attributed to the equity injections of exploration activities and uptake of intercompany debt. The share of the financial sector decreased by 2.1 percentage points due to an increase in the share of wholesale and retail trade as well as distribution and selling of petroleum sector. The share of distribution and selling of petroleum sector rose due to uptake of loans from foreign fellow enterprises. The manufacturing sector and the wholesale and retail trade sector completed the top four with shares of 5.3 percent and 4.5 percent, respectively.





During the fourth quarter of 2022, Namibia's direct investment liabilities by source country was chiefly from by China followed by South Africa. The stock of foreign direct investment (FDI) liabilities in the last quarter of 2022 was mainly sourced from China and South Africa, which jointly accounted for 58.8 percent of the total FDI stock. The FDI inward stock from China (32.7 percent) was mostly concentrated on the mining and quarrying sector. Conversely, the FDI inward stock from South Africa (26.1 percent) was mainly geared towards the financial intermediation and wholesale and retail sectors. The share of China and South Africa declined due to an increase in equity injections and uptake of debt from other countries (Figure C.31b). Moreover, the United Kingdom, Mauritius, Canada and Botswana had a combined share of 18.6 percent of the total stock with investment concentrated in the mining sector.

EXTERNAL DEBT

Table 5.5: Foreign Debt (N\$ million)

Table 5.5: Foreign Debt (N\$ mi		20	21			20)22	
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS EXTERNAL DEBT POSITION	122,231	125,251	130,136	131,748	137,476	147,597	153,429	153,185
40.110		07000			00 744	00.400	0.4.477	04005
Central Government Contral Government	33,364	37,869	38,946	32,488	30,714	32,496	34,177	34,095
2. State Owned Enterprises/Parastatals	9,752	9,897	9,656	9,470	9,905	9,898	9,373	9,636
3. Central Bank [1]	2,974	2,878	6,728	6,815	6,284	6,786	7,190	6,714
4. Deposit-Taking Corporations, except the Central Bank	7,817	7,453	7,012	7,380	16,517	14,836	14,827	14,921
5. Other Sectors [2]	6,341	6,167	7,550	7,756	9,253	12,898	10,561	10,631
6. Direct Investment: Intercompany Lending [3]	61,983	60,987	60,244	67,839	64,975	70,683	77,301	77,188
TOTAL GROSS EXTERNAL DEBT	1,670	3,800	11,061	12,681	3,089	4,388	13,762	10,473
SERVICING PAYMENTS	1,070	0,000	11,001	12,001	0,000	4,000	10,702	10,470
Central Government	562	943	408	8,973	350	801	485	2,395
State Owned Enterprises/Parastatals	246	135	511	507	365	297	647	2,393 499
Central Bank	28	27	28	28	28	28	28	28
Deposit-Taking Corporations, except	20	2,			20		20	
the Central Bank	98	435	1,010	716	64	1,449	635	631
5. Other Sectors	331	508	407	487	1,901	1,382	2,563	3,091
6. Direct Investment: Intercompany Lending	404	1,753	8,697	1,970	380	431	9,405	3,829
Outstanding Debt Q-on-Q (percentage change)								
Debt Servicing Q-on-Q (percentage change)	3.2	2.5	3.9	1.2	4.3	7.4	4.0	-0.2
Debt Servicing to Exports F.o.B	-79.6	127.6	191.1	14.7	-75.6	42.0	213.6	-23.9
Official Reserves to Short - term Debt	14.5	26.1	70.1	60.2	19.7	22.3	62.4	40.0
	3.3	4.3	4.7	4.6	2.0	2.0	2.4	2.3
EXPORTS OF GOODS AND SERVICES								
	11,527	14,553	15,784	21,052	15,708	19,711	22,048	26,180
OFFICIAL RESERVES								
	34,670	41,836	45,876	43,869	40,751	45,962	47,977	47,558
Exchange rate (end of period) US Dollar	14.9276	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876	16.9624

Namibia's stock of external borrowing rose at the end of the fourth quarter of 2022, mainly on account of increased borrowing by foreign owned enterprises and increased deposits by non-resident entities in local banks. At the end of the fourth quarter of 2022, the stock of external borrowing increased by 16.3 percent, year-on-year, to a level of N\$153.1 billion due to increases observed in direct investment intercompany lending and deposit taking corporations. The rise in direct investment intercompany lending was due to foreign direct investors extending loans to subsidiaries in the mining sector to finance operations as well as the depreciation of the Namibia Dollar against the US Dollar. Deposits by non-resident banks with local banks rose by N\$7.4 billion to N\$13.6 billion, on the back of cross border intragroup repurchase agreement transactions. On a quarterly basis, external debt position declined marginally by 0.2 percent from N\$153.4 billion partly reflecting a decline in debt from direct investment intercompany borrowing.

Namibia's ratio of official reserves to short-term debt declined when compared to a year earlier. The ratio of official reserves to short-term debt declined on a yearly basis from 4.6 to 2.3 due to increased intragroup deposits by banks. However, the ratio increased marginally on a quarterly basis due to an increase in foreign reserves and a decline in short-term debt.

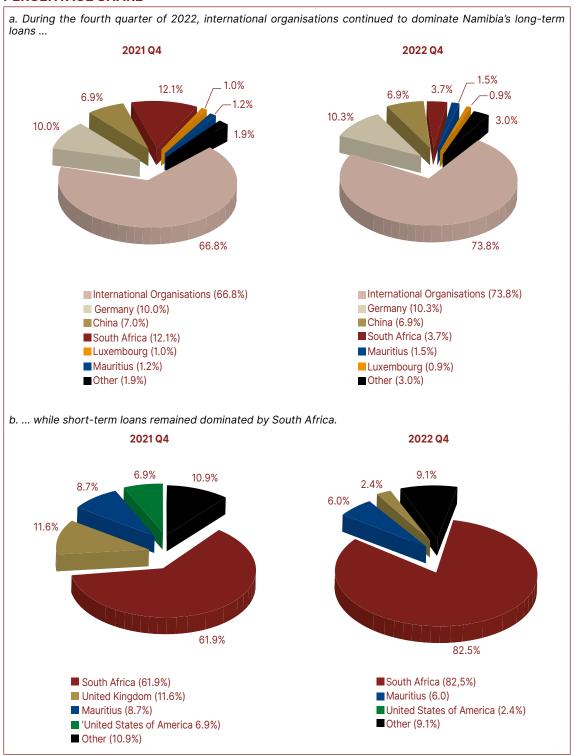
During the fourth quarter of 2022, Namibia's foreign debt servicing declined on a yearly and quarterly basis mainly due to lower debt servicing by domestic subsidiaries to foreign direct investors. The total value of repayments on Namibia's foreign debt declined both annually and quarterly from N\$12.7 billion and N\$13.8 billion, respectively to N\$10.5 billion. Although, a redemption of the JSE bond worth N\$1.6 billion was made, the value of foreign debt repayments still declined due to lower debt servicing payments made by foreign owned entities during the fourth quarter of 2022.

Debt servicing as a percentage of exports¹⁸ declined on an annual and quarterly basis due to higher export earnings during the review period. External debt servicing as a percentage of exports decreased from 60.2 percent in the corresponding quarter of the previous year and by 62.4 percent in the previous quarter to 40.0 percent during the fourth quarter of 2022. The annual and quarterly decline was partly due to higher exports (Table 5.5). The current ratio of 40.0 percent of debt servicing to exports fell above the international benchmark¹⁹ of 15.0 - 25.0 percent.

¹⁸ Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

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

FIGURE C.32 (a-b) EXTERNAL LONG AND SHORT-TERM LOANS BY COUNTRY, PERCENTAGE SHARE

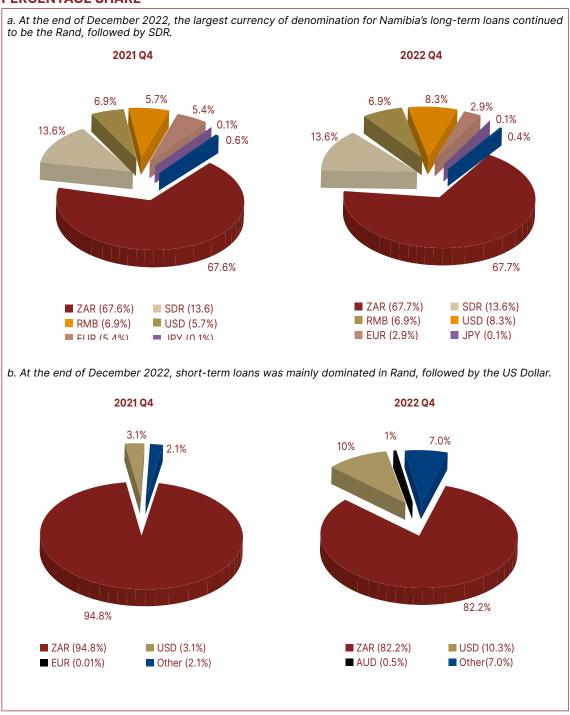


During the fourth quarter of 2022, Namibia's long-term loans were mainly sourced from international organisations²⁰ while short term loans were predominantly sourced from South Africa. At the end of December 2022, Namibia's long-term loans were sourced mostly from international organisation with a share of 73.8 percent, mainly reflecting multilateral loans of the Central Government (Figure C.32a). This share was primarily maintained due to the disbursement of a loan from the AfDB aimed at governance and economic recovery support programme. Germany

²⁰ This includes borrowing from Multilateral organisations.

and China make up the second and third largest share of Namibia's long-term loans with shares of 10.3 percent and 6.9 percent, respectively. Long-term loans from Germany are mainly dominated by enterprises in mining and quarrying as well as manufacturing sectors, while the long-term loans with China are predominantly bilateral loans. Namibia's short-term loans were mainly sourced from South Africa during the period under review with a share of 82.5 percent. South Africa's share increased by 20.6 percent due to the uptake of trade credits by companies in the energy sector. Mauritius took up the second largest share of Namibia's short-term loans with a share of 6.0 percent, followed by United States of America with a share of 2.4 percent.

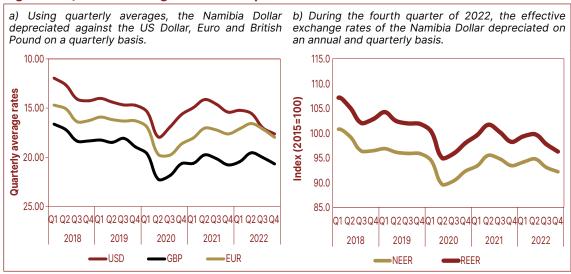
FIGURE C.33 (a-b) EXTERNAL LONG- AND SHORT-TERM LOANS BY CURRENCY, PERCENTAGE SHARE



Namibia's long-term and short-term loans by currency were mainly denominated in Rand, during the fourth quarter of 2022. At the end of December 2022, long-term loans by currency were mainly dominated the Rand accounting for 67.7 percent (Figure C.33a). This remains broadly unchanged when compared to a year ago mainly dominated by the uptake of multilateral loans by the Government. Similarly, the Rand dominated Namibia's short-term loans with a share of 82.2 percent, when compared to a year ago.

EXCHANGE RATE DEVELOPMENTS

Figure 5.6(a-b): Exchange rate developments



The Namibia Dollar/Rand depreciated against the US Dollar, British Pound and Euro during the fourth quarter of 2022, mainly due to lower global growth and South Africa's energy crisis. The Namibia Dollar depreciated against the US Dollar, British Pound and Euro by 3.5 percent, 3.2 percent, and 4.8 percent, respectively, on a quarterly basis. On a yearly basis, the Namibia Dollar depreciated against the US Dollar and Euro by 14.4 percent, and 2.0 percent, respectively, however, it appreciated slightly by 0.5 percent against the British Pound (Table 5.6). The Namibia Dollar/Rand depreciated due to monetary policy tightening particularly in the advanced economies resulting in global recession fears, increased risk aversion and the negative effects of the South Africa's severe load-shedding on the domestic economic growth outlook.

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

Table 5.0. I			_			Chang			
Period	Qua	arterly averag	ges	Quai	rter-on-qua	arter	Y	ear-on-yea	ır
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2018									
Q1	11.9539	16.6337	14.6964	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.6330	17.1854	15.0594	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.0944	18.3667	16.3896	11.6	6.9	8.8	7.0	6.7	6.0
Q4	14.2545	18.339	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
2019									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.774	-5.8	-1.8	0.2	15.2	20.9	21.2
Q4	15.6386	20.6398	18.6366	-7.5	-5.5	-5.8	6.3	9.0	14.4
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²¹

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on a yearly and quarterly basis reflecting tighter global monetary policies and the global downturn. On an annual and quarterly basis, the NEER depreciated by 1.3 percent and 0.9 percent, respectively (Figure 5.6b). The NEER was suppressed by the global tightening financial conditions which continued to weaken emerging market currencies as a result of global recession fears. On the domestic front, the persistent concerns over intense power outages negatively impacting state revenue receipts and business productivity, ultimately weakening South Africa's growth prospects also dented the NEER performance. Similarly, the REER weakened on a quarterly and yearly basis by 1.5 percent and 2.0 percent, respectively, signalling a gain in competitiveness of Namibian exports.

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.

BOP REVISION POLICY

The balance of payments quarterly data as disseminated to the public in this publication are subject to routine revisions carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the data for the previous quarter are revised to reflect the changes. This quarterly revision generally incorporates new information stemming from secondary sources and late reports and provisional estimates which are revised or replaced. In this regard, some items published in the December 2022 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.7 below. Please note that only items on which substantial revisions were made are highlighted.

Revisions made in the current account were observed on the services account. The third quarter of 2022 current account deficit, which was previously reported in the December 2022 Quarterly Bulletin, has been revised downwards by N\$211.0 million to N\$8.4 billion. The revisions in the services accounts emanated from the revisions made on the data from the new version of the Cross Border Foreign Exchange Transaction Reporting System (BOPCUS V.3). The system captures cross-border transactions reported by Authorised Dealers.

Revisions in the financial account were mainly made on the direct and other investment. Namibia's financial account balance for the third quarter of 2022 has been revised to N\$6.8 billion from N\$7.4 billion. This was primarily due to revisions made in the direct and other investment categories arising from revisions made to enterprise surveys received in line with the end of period financial statements released by the companies. In this regard, net other investment inflows were revised downwards from N\$2.6 billion to N\$3.7 billion while the direct investment liabilities were rivised downwards by N\$1.5 billion.

Table 5.7: Balance of Payments revised data for the third quarter 2022 (N\$ million)

	As published in December 2022 Quarterly Bulletin	As published in March 2023 Quarterly Bulletin	Discrepancy
Current & Capital Accounts			
Services (net)	1,071	1,175	104
Current Account Balance	-8,564	-8,353	211
Financial Account			
Direct Investment into Namibia (net)	-6,079	-4,524	1,555
Other Investment (net)	-2,552	-3,726	-1,174
Financial Account Balance	-7,430	-6,814	616

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

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

Secondary Income

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

Capital Account

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

Net Lending / Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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

MONETARY AND FINANCIAL STATISTICS

Repo rate

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

Depository Corporations Survey

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

Bond

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

Currency in circulation

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

Narrow Money Supply (M1)

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Other Deposits

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

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Free-float Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Money Market Unit Trust (MMU)

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

STATISTICAL TABLES

I	Nat	tional Accounts	92
Table I.1	Agg	gregate economic indicators	92
Table I.2	Gro	oss Domestic Product and Gross National Income	93
Table I.3	Nat	tional Disposable Income and Savings	94
Table I.4	a)	Gross Domestic Product by Activity	95
Table I.4	b)	Gross Domestic Product by Activity	96
Table I.5	a)	Gross Domestic Product by Activity	97
Table I.5	b)	Gross Domestic Product by Activity	98
Table I.6	a)	Expenditure on Gross Domestic Product	99
Table I.6	b)	Expenditure on Gross Domestic Product	99
Table I.7	a)	Expenditure on Gross Domestic Product	100
Table I.7	b)	Expenditure on Gross Domestic Product	100
Table I.8	Gro	oss Fixed Capital Formation by Activity	101
Table I.9	Gro	oss Fixed Capital Formation by Activity	101
Table I.10	Gro	oss Fixed Capital Formation by Type of Asset	102
Table I.11	Gro	oss Fixed Capital Formation by Type of Asset	102
Table I.12	Gro	oss Fixed Capital Formation by Ownership	102
Table I.13	Gro	oss Fixed Capital Formation by Ownership	102
Table I.14	Fix	ed Capital Stock by Activity	103
Table I.15	Fix	ed Capital Stock by Activity	103
Table I.16	a)	National Consumer Price Index (December 2012 = 100)	104
Table I.16	b)	National Consumer Price Index (December 2012=100)	105
П	Мо	netary and Financial Developments	106
Table II.1		Central bank survey (end of period in N\$ million)	106
Table II.1		Central bank survey (end of period in N\$ million)	107
		Other depository corporations survey) end of period in N\$ Million)	108
		Other depository corporations survey (end of period in N\$ Million)	109
Table II.3	,	pository corporations survey (end of period in N\$ million)	110
		ner depository corporations' claims on private sectors (end period in N\$ million)	111
Table II.5		posits with other depository corporations (end period in N\$ million)	112
Table II.6		netary aggregates (end of period in N\$ million)	113
Table II.7		netary analysis (end of period in N\$ million)	114
Table II.8		anges in determinants of money supply (N\$ million)	115
Table II.9		ected interest rates: Namibia and South Africa	116
	D1	Life Phonon	447
 		blic Finance	117
		Treasury Bill auctions - N\$ million	117
		Allotment of Government of Namibia Treasury Bills - N\$ '000	118
		Internal registered stock auction- N\$ million	119
		Allotment of Government of Namibia Internal Registered Stock - N\$ '000	120
		Allotment of Government of Namibia Internal Registered Stock - N\$ '000 cont)	121
		vernment Foreign Debt by Type and Currency (N\$ million)	122
		Government Domestic Loan Guarantees by Sector (N\$ million)	123
Table III.4	D)	Government Foreign Loan Guarantees by Sector and Currency (N\$ million)	123
IV	Bal	ance of Payments	124
Table IV.A1	1	Balance of payments aggregates N\$ million	124
Table IV.A2	2	Balance of payments aggregates N\$ million	125
Table IV.B		Supplementary table: balance of payments - services (N\$ million)	126
Table IV.C		Supplementary table: balance of payments - primary income (N\$ million)	127
Table IV.D		Supplementary table: balance of payments - secondary income (N\$ million)	128
Table IV.E		Supplementary table: balance of payments - capital account (N\$ million)	128
Table IV.F		Supplementary table: balance of payments - direct investment (N\$ million)	129
Table IV.G		Supplementary table: balance of payments - portfolio investment (N\$ million)	129
Table IV.H		Supplementary table: balance of payments - other investment (N\$ million)	130
Table IV.I	a)	International investment position - N\$ million	131
Table IV.I	b)	International investment position - N\$ million	132
Table IV.J		Foreign exchange rates	133
Table IV.K		Effective exchange rate indices	134
Table IV.L			
Table IV.M		Selected minerals monthly average prices	136
Table IV N		Selected mineral export volumes	137

Table I.1 Aggregate economic indicators

Current prices	2018	2019	2020	2021	2022
GDP (N\$ mil.)	181,067	181,211	174,243	183,940	206,205
% Change	5.5	0.1	-3.8	5.6	12.1
GNI (N\$ mil.)	174,380	176,764	173,521	179,675	200,331
% Change	3.5	1.4	-1.8	3.5	11.5
GDP per capita (N\$)	75,018	73,695	69,572	72,127	79,431
% Change	3.6	-1.8	-5.6	3.7	10.1
GNI per capita (N\$)	72,248	71,886	69,284	70,454	77,168
% Change	1.6	-0.5	-3.6	1.7	9.5
Constant 2015 prices					
GDP (N\$ mil.)	146,100	144,874	133,137	137,830	144,115
% Change	1.1	-0.8	-8.1	3.5	4.6
GNI (N\$ mil.)	146,520	149,845	140,567	140,737	152,400
% Change	-1.7	2.3	-6.2	0.1	8.3
GDP per capita (N\$)	60,531	58,917	53,159	54,046	55,513
% Change	-0.8	-2.7	-9.8	1.7	2.7
GNI per capita (N\$)	60,705	60,939	56,126	55,186	58,705
% Change	-3.5	0.4	-7.9	-1.7	6.4

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2018	2019	2020	2021	2022
Current prices - N\$ million					
Compensation of employees	80,165	81,261	79,987	80,541	86,356
Consumption of fixed capital	19,168	20,227	21,015	22,866	25,205
Net operating surplus	67,419	65,851	62,643	66,101	78,697
Gross domestic product at factor cost	166,752	167,339	163,644	169,509	190,258
Taxes on production and imports	14,315	13,871	10,599	14,431	15,948
Gross domestic product at market prices	181,067	181,211	174,243	183,940	206,205
Primary incomes					
- receivable from the rest of the world	4,535	4,457	3,999	5,598	5,600
- payable to rest of the world	-11,222	-8,904	-4,722	-9,863	-11,475
Gross national income at market prices	174,380	176,764	173,521	179,675	200,331
Current transfers					
- receivable from the rest of the world	20,566	21,688	25,079	20,100	18,342
- payable to rest of the world	-1,931	-2,755	-2,697	-2,581	-2,760
Gross national disposable income	193,016	195,698	195,903	197,194	215,914
Current prices - N\$ per capita					
Gross domestic product at market prices	75,018	73,695	69,572	72,127	79,431
Gross national income at market prices	72,248	71,886	69,284	70,454	77,168
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	146,100	144,874	133,137	137,830	144,115
- Annual percentage change	1.1	-0.8	-8.1	3.5	4.6
Real gross national income	146,520	149,845	140,567	140,737	152,400
- Annual percentage change	-1.7	2.3	-6.1	0.0	8.3
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	60,531	58,917	53,159	54,046	55,513
- Annual percentage change	-0.8	-2.7	-9.8	1.7	2.7
Real gross national income	60,705	60,939	56,126	55,186	58,705
- Annual percentage change	-3.5	0.4	-7.9	-1.7	6.4

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2018	2019	2020	2021	2022
Disposable income and saving					
Gross national disposable income	193,016	195,698	195,903	197,194	215,914
Consumption of fixed capital	19,168	20,227	21,015	22,866	25,205
Net national disposable income	173,848	175,471	174,888	174,327	190,708
All other sectors	135,602	139,001	142,174	135,960	154,398
General government	38,246	36,470	32,714	38,368	36,310
Final consumption expenditure	172,072	171,733	166,646	185,488	208,988
Private	126,140	125,426	120,514	139,489	161,218
General government	45,932	46,307	46,133	45,999	47,770
Saving, net	1,776	3,737	8,242	-11,160	-18,280
All other sectors	9,462	13,574	21,660	-3,529	-6,820
General government	-7,686	-9,837	-13,418	-7,631	-11,460
Financing of capital formation					
Saving, net	1,776	3,737	8,242	-11,160	-18,280
Capital transfers receivable from abroad	1,908	1,664	1,677	2,075	1,829
Capital transfers payable to foreign countries	-182	-174	-23	-45	-61
Total	3,503	5,227	9,897	-9,130	-16,512
Capital formation					
Gross fixed capital formation	30,544	28,542	23,811	29,438	29,001
All other sectors	25,988	24,068	19,869	25,817	24,849
General government	4,556	4,475	3,942	3,621	4,152
Consumption of fixed capital	-19,168	-20,227	-21,015	-22,866	-25,205
All other sectors	-17,498	-18,393	-19,141	-20,703	-22,708
General government	-1,670	-1,835	-1,874	-2,163	-2,497
Changes in inventories	-3,535	-764	460	2,653	6,864
Net lending (+) / Net borrowing(-)	-4,338	-2,323	6,641	-18,355	-27,171
All other sectors	9,241	13,231	24,547	-5,653	-9,523
General government	-13,579	-15,554	-17,907	-12,701	-17,649
Discrepancy on GDP 1)	1	1	0	1	1
Net lending/borrowing in external transactions 2)	-4,338	-2,324	6,640	-18,355	-27,172
Total	3,503	5,227	9,897	-9,130	-16,512

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

Current prices - N\$ Million					
Industry	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	14,066	12,837	15,957	17,457	17,701
Livestock farming	5,427	5,178	6,257	7,243	6,683
Crop farming and forestry	4,118	2,977	5,130	5,365	5,950
Fishing and fish processing on board	4,521	4,682	4,571	4,848	5,068
Mining and quarrying	16,013	16,479	16,155	16,902	25,185
Diamond mining	7,915	6,060	4,720	5,710	12,154
Uranium	2,218	3,287	3,506	3,178	4,138
Metal Ores	4,552	5,758	6,852	6,451	6,963
Other mining and quarrying	1,328	1,374	1,077	1,564	1,930
Primary industries	30,079	29,316	32,113	34,359	42,885
Manufacturing	22,269	22,583	19,201	19,753	23,036
Meat processing	1,426	1,364	1,007	1,235	1,211
Grain Mill products	2,240	2,203	2,117	2,714	3,328
Other food products	5,719	5,761	4,950	5,058	5,984
Beverages	2,927	2,894	2,670	2,625	2,823
Textile and wearing apparel	467	487	472	559	634
Leather and related products	312	315	264	329	321
Wood and wood products	465	509	649	742	824
Publishing and Printing	423	435	387	380	422
Chemical and related products	997	1,042	1,073	1,023	1,174
Rubber and Plastics products	352	348	386	421	497
Non-metallic minerals products	585	640	621	652	653
Basic non-ferrous metals	2,712	2,873	1,307	639	624
Fabricated Metals	621	654	571	676	724
Diamond processing	2,421	2,352	2,104	1,967	3,012
Other manufacturing	602	706	623	734	804
Electricity and water	6,631	6,191	6,342	5,884	6,405
Construction	3,739	3,765	3,289	3,269	3,073
Secondary industries	32,639	32,539	28,832	28,906	32,514
Wholesale and retail trade, repairs	17,918	18,190	17,038	19,601	23,500
Hotels and restaurants	3,474	3,692	2,459	2,521	3,003
Transport and Storage	5,712	5,708	4,910	5,423	6,183
Transport	4,344	4,216	3,256	3,661	4,204
Storage	1,368	1,492	1,654	1,761	1,979
Information Communication	2,459	2,577	2,976	2,924	2,964
Financial and insurance service activities	13,976		12,192		•
Real estate activities		12,632 10,022	10,289	13,208 10,502	14,075
	9,557				10,742
Professional, scientific and techical services	1,217	1,215	1,112	1,037	1,048
Administrative and support services	1,863	1,911	1,798	1,796	2,029
Arts, Entertainment & Other Service activities	3,074	3,299	3,169	3,001	3,062
Public administration and defence	20,722	20,829	20,229	18,937	19,426
Education	17,430	18,590	18,776	19,183	20,065
Health	6,148	6,017	6,327	6,746	7,042
Private household with employed persons	1,188	1,202	1,135	1,235	1,351
Tertiary industries	104,739	105,882	102,411	106,112	114,491
All industries at basic prices	167,457	167,738	163,356	169,378	189,891
Taxes less subsidies on products	13,610	13,473	10,888	14,562	16,315
GDP at market prices	181,067	181,211	174,243	183,940	206,205

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

Percentage Contribution

Percentage Contribution					
Industry	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	7.8	7.1	9.2	9.5	8.6
Livestock farming	3.0	2.9	3.6	3.9	3.2
Crop farming and forestry	2.3	1.6	2.9	2.9	2.9
Fishing and fish processing on board	2.5	2.6	2.6	2.6	2.5
Mining and quarrying	8.8	9.1	9.3	9.2	12.2
Diamond mining	4.4	3.3	2.7	3.1	5.9
Uranium	1.2	1.8	2.0	1.7	2.0
Metal Ores	2.5	3.2	3.9	3.5	3.4
Other mining and quarrying	0.7	0.8	0.6	0.9	0.9
Primary industries	16.6	16.2	18.4	18.7	20.8
Manufacturing	12.3	12.5	11.0	10.7	11.2
Meat processing	0.8	0.8	0.6	0.7	0.6
Grain Mill products	1.2	1.2	1.2	1.5	1.6
Other food products	3.2	3.2	2.8	2.7	2.9
Beverages	1.6	1.6	1.5	1.4	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	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.3	0.4	0.4	0.4	0.3
Basic non-ferrous metals	1.5	1.6	0.7	0.3	0.3
Fabricated Metals	0.3	0.4	0.3	0.4	0.4
Diamond processing	1.3	1.3	1.2	1.1	1.5
Other manufacturing	0.3	0.4	0.4	0.4	0.4
Electricity and water	3.7	3.4	3.6	3.2	3.1
Construction	2.1	2.1	1.9	1.8	1.5
Secondary industries	18.0	18.0	16.5	15.7	15.8
Wholesale and retail trade, repairs	9.9	10.0	9.8	10.7	11.4
Hotels and restaurants	1.9	2.0	1.4	1.4	1.5
Transport and Storage	3.2	3.1	2.8	2.9	3.0
Transport	2.4	2.3	1.9	2.0	2.0
Storage	0.8	0.8	0.9	1.0	1.0
Information Communication	1.4	1.4	1.7	1.6	1.4
Financial and insurance service activities	7.7	7.0	7.0	7.2	6.8
Real estate activities	5.3	5.5	5.9	5.7	5.2
Professional, scientific and techical services	0.7	0.7	0.6	0.6	0.5
Administrative and support services	1.0	1.1	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.7	1.8	1.8	1.6	1.5
Public administration and defence	11.4	11.5	11.6	10.3	9.4
Education	9.6	10.3	10.8	10.4	9.7
Health	3.4	3.3	3.6	3.7	3.4
	0.7	0.7	0.7	0.7	3.4 0.7
Private household with employed persons	57.8	58.4	58.8		55.5
Tertiary industries				57.7	
All industries at basic prices	92.5	92.6	93.8	92.1	92.1
Taxes less subsidies on products	7.5	7.4	6.2	7.9	7.9
GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2015 prices - N\$ pillion

Constant 2015 prices - N\$ pillion					
Industry	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	10,614	10,288	10,934	11,077	11,366
Livestock farming	3,518	3,706	3,331	3,211	3,250
Crop farming and forestry	2,738	1,871	3,317	3,498	3,647
Fishing and fish processing on board	4,358	4,711	4,287	4,368	4,469
Mining and quarrying	15,357	14,024	11,925	13,242	16,098
Diamond mining	9,283	7,764	6,616	6,616	9,601
Uranium	2,559	2,447	2,233	2,575	2,512
Metal Ores	1,359	1,549	1,228	1,231	1,237
Other mining and quarrying	2,155	2,264	1,848	2,821	2,749
Primary industries	25,971	24,312	22,859	24,319	27,464
Manufacturing	17,966	18,808	15,583	15,399	16,175
Meat processing	695	778	468	458	511
Grain Mill products	2,155	2,399	2,593	2,819	2,875
Other food products	3,753	3,993	3,389	3,224	3,378
Beverages	2,639	3,103	2,094	2,453	2,593
Textile and wearing apparel	460	449	435	529	600
Leather and related products	300	293	258	317	276
Wood and wood products	458	480	572	619	642
Publishing and Printing	358	334	287	273	272
Chemical and related products	883	849	812	746	723
Rubber and Plastics products	350	342	356	336	337
Non-metallic minerals products	557	537	500	476	437
Basic non-ferrous metals	2,270	2,239	1,191	661	569
Fabricated Metals	532	537	480	501	475
Diamond processing	2,045	1,900	1,660	1,447	1,934
Other manufacturing	511	575	489	541	553
Electricity and water	2,884	2,712	3,393	3,110	3,429
Construction	3,262	3,092	2,773	2,459	2,055
Secondary industries	24,112	24,611	21,750	20,968	21,658
Wholesale and retail trade, repairs	14,526	13,308	11,744	12,493	13,247
Hotels and restaurants	2,976	3,021	2,091	2,197	2,333
Transport and Storage	4,621	4,521	3,494	3,716	3,751
Transport	3,695	3,573	2,632	2,754	2,731
Storage	926	948	862	963	1,020
Information Communication	2,315	2,590	3,040	3,251	3,331
Financial and insurance service activities	10,685	12,026	10,492	9,955	10,120
Real estate activities	8,015	8,248	8,517	8,755	8,847
Professional, scientific and techical services	1,094	1,027	934	948	995
Administrative and support services	1,570	1,524	1,365	1,307	1,358
Arts, Entertainment & Other Service activities	2,459	2,520	2,332	2,112	2,053
Public administration and defence	17,106	17,349	17,140	17,211	17,054
Education	13,079	13,287	13,396	13,735	13,946
Health	5,400	5,314	5,439	5,720	6,177
Private household with employed persons	1,006	980	906	951	981
Tertiary industries	84,852	85,715	80,890	82,351	84,195
All industries at basic prices	134,936	134,639	125,499	127,638	133,317
Taxes less subsidies on products	11,164	10,235	7,638	10,191	10,798
GDP at market prices	146,100	144,874	133,137	137,830	144,115
22. 21. mannet pr. 300	1-10,100	14,514	.50,107	.57,500	, 110

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

Constant 2015 prices - Annual percentage changes

Constant 2015 prices - Annual percentage change					
Industry	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	4.0	-3.1	6.3	1.3	2.6
Livestock farming	0.7	5.3	-10.1	-3.6	1.2
Crop farming and forestry	16.0	-31.7	77.3	5.5	4.3
Fishing and fish processing on board	0.1	8.1	-9.0	1.9	2.3
Mining and quarrying	16.1	-8.7	-15.0	11.0	21.6
Diamond mining	15.1	-16.4	-14.8	0.0	45.1
Uranium	33.4	-4.4	-8.7	15.3	-2.5
Metal Ores	1.3	14.0	-20.7	0.3	0.5
Other mining and quarrying	13.6	5.1	-18.4	52.7	-2.5
Primary industries	10.8	-6.4	-6.0	6.4	12.9
Manufacturing	-0.4	4.7	-17.1	-1.2	5.0
Meat processing	2.9	11.9	-39.8	-2.1	11.6
Grain Mill products	1.9	11.3	8.1	8.7	2.0
Other food products	1.1	6.4	-15.1	-4.9	4.8
Beverages	5.0	17.5	-32.5	17.1	5.7
Textile and wearing apparel	0.9	-2.3	-3.1	21.6	13.3
Leather and related products	4.5	-2.2	-12.0	22.8	-13.0
Wood and wood products	-11.5	4.9	19.2	8.3	3.6
Publishing and Printing	-1.6	-6.7	-14.1	-4.9	-0.3
Chemical and related products	-3.1	-3.8	-4.4	-8.1	-3.1
Rubber and Plastics products	7.0	-2.2	4.2	-5.8	0.5
Non-metallic minerals products	2.3	-3.6	-6.8	-4.8	-8.3
Basic non-ferrous metals	-14.6	-1.4	-46.8	-44.4	-13.9
Fabricated Metals	5.5	1.0	-10.8	4.4	-5.1
Diamond processing	6.4	-7.1	-12.6	-12.8	33.7
Other manufacturing	-3.1	12.5	-15.0	10.5	2.2
Electricity and water	11.3	-6.0	25.1	-8.4	10.3
Construction	-10.7	-5.2	-10.3	-11.3	-16.4
Secondary industries	-0.7	2.1	-11.6	-3.6	3.3
Wholesale and retail trade, repairs	-5.0	-8.4	-11.7	6.4	6.0
Hotels and restaurants	4.7	1.5	-30.8	5.1	6.2
Transport and Storage	0.6	-2.2	-22.7	6.4	0.9
Transport	-0.7	-3.3	-26.3	4.6	-0.8
Storage	6.5	2.4	-9.1	11.6	6.0
Information Communication	-2.2	11.9	17.4	6.9	2.5
Financial and insurance service activities	0.1	12.5	-12.8	-5.1	1.7
Real estate activities	2.7	2.9	3.3	2.8	1.0
Professional, scientific and techical services	-1.0	-6.1	-9.1	1.4	5.0
Administrative and support services	-1.0	-3.0	-10.4	-4.2	3.9
Arts, Entertainment & Other Service activities	1.0	2.5	-7.5	-9.4	-2.8
Public administration and defence	0.4	1.4	-1.2	0.4	-0.9
Education	0.4	1.6	0.8	2.5	1.5
Health	-9.1	-1.6	2.4	5.2	8.0
Private household with employed persons	-2.5	-2.5	-7.6	5.0	3.1
Tertiary industries	-1.0	1.0	-5.6	1.8	2.2
All industries at basic prices	1.1	-0.2	-6.8	1.7	4.4
Taxes less subsidies on products	0.4	-8.3	-25.4	33.4	5.9
GDP at market prices	1.1	-0.8	-8.1	3.5	4.6
our at market prices	1.1	-0.8	-0.1	3.3	4.0

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

Expenditure category	2018	2019	2020	2021	2022
Final consumption expenditure	172,072	171,733	166,646	185,488	208,988
Private	126,140	125,426	120,514	139,489	161,218
General government	45,932	46,307	46,133	45,999	47,770
Gross fixed capital formation	30,544	28,542	23,811	29,438	29,001
Changes in inventories	-3535.0	-764.3	459.7	2652.9	6863.6
Gross domestic expenditure	199,080	199,511	190,917	217,579	244,853
Exports of goods and services	64,972	65,962	58,681	58,599	77,602
Imports of goods and services	82,985	84,264	75,356	92,238	116,249
Discrepancy	1	1	0	1	1
Gross domestic product at market prices	181,067	181,211	174,243	183,940	206,205

Source: NSA

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

Percentage shares of GDP

Expenditure category	2018	2019	2020	2021	2022
Final consumption expenditure	95.0	94.8	95.9	100.8	101.4
Private	69.7	69.2	69.4	75.8	78.2
General government	25.4	25.6	26.5	25.0	23.2
Gross fixed capital formation	16.9	15.8	13.7	16.0	14.1
Changes in inventories	-2.0	-0.4	0.3	1.4	3.3
Gross domestic expenditure	109.9	110.1	109.8	118.2	118.8
Exports of goods and services	35.9	36.4	33.5	31.9	37.6
Imports of goods and services	45.8	46.5	43.2	50.1	56.4
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2015 prices - N\$ million

Expenditure category	2018	2019	2020	2021	2022
Final consumption expenditure	147,392	147,853	137,356	150,345	166,418
Private	108,140	108,031	97,394	109,781	125,567
General government	39,252	39,823	39,962	40,564	40,851
Gross fixed capital formation	26,531	24,004	19,762	23,397	20,897
Changes in inventories	-3,116	-370	-533	997	4,142
Gross domestic expenditure	170,808	171,488	156,585	174,738	191,457
Exports of goods and services	60,750	55,439	46,262	46,930	56,321
Imports of goods and services	85,458	82,054	69,710	83,838	103,663
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	146,100	144,874	133,137	137,830	144,115

Source: NSA

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

Constant 2015 prices - Annual Percentage change

o constant to to proce or amount or contage cominge					
Expenditure category	2018	2019	2020	2021	2022
Final consumption expenditure	-0.2	0.3	-7.1	9.5	10.7
Private	-0.2	-0.1	-9.8	12.7	14.4
General government	-0.2	1.5	0.3	1.5	0.7
Gross fixed capital formation	-6.0	-9.5	-17.7	18.4	-10.7
Changes in inventories	-2.7	1.9	-0.1	1.1	2.3
Gross domestic expenditure	-3.3	0.4	-8.7	11.6	9.6
Exports of goods and services	16.1	-8.7	-16.6	1.4	20.0
Imports of goods and services	1.2	-4.0	-15.0	20.3	23.6
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	1.1	-0.8	-8.1	3.5	4.6

Table I.8 Gross Fixed Capital Formation by Activity

Industry	2018	2019	2020	2021	2022
Agriculture	2,484	2,439	1,775	1,909	2,945
Fishing	1,484	1,388	432	2,648	69
Mining and quarrying	5,547	5,460	5,218	8,154	6,184
Manufacturing	5,025	5,058	3,870	3,931	5,243
Electricity and water	906	1,464	461	734	965
Construction	937	887	540	617	999
Wholesale and retail trade; hotels, restaurants	542	775	383	463	290
Transport, and communication	4,342	1,575	1,280	1,282	1,735
Finance, real estate, business services	4,108	4,546	5,603	5,706	5,646
Community, social and personal services	310	335	289	342	545
Producers of government services	4,858	4,616	3,961	3,651	4,378
Total	30,544	28,542	23,811	29,438	29,001
Percent of GDP	16.9	15.8	13.7	16.0	14.1

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

Industry	2018	2019	2020	2021	2022
Agriculture	1,896	1,707	1,128	1,170	1,627
Fishing	1,103	954	270	1,568	38
Mining and quarrying	5,609	5,711	5,298	8,349	5,965
Manufacturing	4,351	4,092	3,002	2,912	3,589
Electricity and water	801	1,164	361	526	660
Construction	885	831	473	542	862
Wholesale and retail trade; hotels, restaurants	480	661	324	367	206
Transport, and communication	3,451	1,160	944	876	1,117
Finance, real estate, professional, administrative	3,775	3,966	4,673	4,423	3,904
Arts, entertainment, other services;private households	238	240	194	217	317
Producers of government services	3,941	3,519	3,094	2,449	2,610
Total	26,531	24,004	19,762	23,397	20,897
Annual change, per cent	-6.0	-9.5	-17.7	18.4	-10.7

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

Type of Asset	2018	2019	2020	2021	2022
Buildings	7,935	6,504	6,453	6,844	5,523
Construction works	6,557	6,781	5,128	4,862	5,379
Transport equipment	5,498	6,029	3,651	7,233	5,738
Machinery and other equipment	9,345	8,062	7,880	9,203	10,871
Mineral exploration	1,209	1,167	700	1,295	1,489
Total	30,544	28,542	23,811	29,438	29,001

Source: NSA

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

Constant 2015 prices - N\$ million

Type of Asset	2018	2019	2020	2021	2022
Buildings	7,051	5,677	5,678	5,527	4,078
Construction works	5,266	5,150	4,016	3,242	3,130
Transport equipment	4,736	5,074	2,878	5,985	4,160
Machinery and other equipment	8,288	6,954	6,534	7,440	8,184
Mineral exploration	1,191	1,149	657	1,203	1,345
Total	26,531	24,004	19,762	23,397	20,897

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

Ownership	2018	2019	2020	2021	2022
Public	8,536	6,650	5,009	4,888	5,623
Producers of government services	4,858	4,616	3,961	3,651	4,378
Public corporations and enterprises	3,678	2,034	1,048	1,237	1,245
Private	22,008	21,893	18,802	24,550	23,378
Total	30,544	28,542	23,811	29,438	29,001

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

Ownership	2018	2019	2020	2021	2022
Public	6,894	5,077	3,930	3,299	3,359
Producers of government services	3,941	3,519	3,094	2,449	2,610
Public corporations and enterprises	2,953	1,557	836	851	749
Private	19,637	18,928	15,832	20,097	17,538
Total	26,531	24,004	19,762	23,397	20,897

Table I.14 Fixed Capital Stock by Activity

Industry	2018	2019	2020	2021	2022
Agriculture	10,872	11,249	11,782	12,007	13,011
Fishing	7,761	8,711	9,506	13,402	14,729
Mining and quarrying	76,680	76,839	77,936	85,851	89,664
Manufacturing	28,463	30,121	30,102	32,164	34,144
Electricity and water	18,323	20,511	19,564	22,899	27,222
Construction	2,156	2,123	1,960	2,010	2,101
Wholesale and retail trade; hotels, restaurants	10,839	11,374	11,121	11,984	12,796
Transport, and communication	43,570	44,069	41,480	46,636	51,144
Finance, real estate, professional, administrative	59,385	64,456	67,453	76,232	84,771
Arts, entertainment, other services;private households	1,765	1,929	2,017	2,321	2,672
Producers of government services	77,834	84,802	84,611	99,855	115,485
Total	337,650	356,184	357,533	405,361	447,737

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

Industry	2018	2019	2020	2021	2022
Agriculture	9,554	9,443	9,345	9,255	9,117
Fishing	6,892	7,421	7,830	10,472	10,475
Mining and quarrying	71,102	69,559	69,429	72,405	70,911
Manufacturing	26,436	26,688	26,638	26,184	25,296
Electricity and water	14,804	15,276	15,074	15,069	15,080
Construction	2,071	1,962	1,789	1,671	1,578
Wholesale and retail trade; hotels, restaurants	10,030	10,027	9,821	9,741	9,501
Transport, and communication	35,061	33,845	32,670	31,399	30,019
Finance, real estate, professional, administrative	54,746	56,657	59,401	61,696	62,821
Arts, entertainment, other services;private households	1,516	1,577	1,641	1,709	1,784
Producers of government services	63,936	65,847	67,373	68,201	69,008
Total	296,148	298,304	301,009	307,801	305,590

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All Items Annual percentage changes		6.2	3.7		2.1	2.5	2.4	1.6	2.1	2.1	2.1	2.4	2.4	2.3	2.2	2.4	2.2		2.7	2.7	3.1	3.9	3.8	4.1	4.0	3.4	3.5	3.6	4 4	9 8		4.6	4.5	4.5	5.6	5.4	0.9	6.8	7.3	7.1	7.1	0.7	6.1	
All items	100.0	132.6	137.6		139.4	139.8	140.0	139.5	140.0	140.3	140.5	141.1	141.6	141.6	141.8	141.8	140.6		143.2	143.7	144.4	144.9	145.3	146.0	146.2	146.0	146.5	146.8	147.0	145.7		149.7	120.1	150.9	153.0	153.1	154.7	156.2	156.7	156.9	157.1	158.4	154.6	
Miscellaneous loods & services	5.39	124.0	131.8		139.4	139.1	139.3	139.7	139.7	139.9	139.9	139.8	139.3	139.4	139.0	139.1	139.5	1	148.5	148.4	148.3	148.9	149.1	148.9	148.7	148.6	148.5	148.6	148.6	148.6		149.1	149.6	149.7	149.6	149.9	120.1	153.2	153.6	154.1	154.3	155.4	152.0	
Hotels, cafes Miscelaneous & restaurands goods & services	1.39	136.3	147.6		147.4	150.4	149.8	150.0	149.2	149.5	149.2	146.4	150.9	149.8	149.8	149.0	149.3		149.2	149.1	149.6	149.7	150.0	150.1	150.6	150.7	151.2	151.9	151.9	150.4		162.7	162.5	162.5	163.7	162.8	163.0	165.4	164.6	167.9	168.0	168.4	165.1	
Education	3.65	135.9	167.2		176.9	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	179.0	178.8		179.4	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.4		186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1	186.1	
Recreation & culture	3.55	124.5	134.8		137.0	138.6	139.5	140.3	142.8	142.3	142.8	143.0	142.7	144.2	143.4	143.7	141.7		144.5	143.4	144.2	143.9	145.3	144.9	145.8	146.6	146.6	147.3	147.7	145.6		148.5	148.3	148.7	150.3	151.5	152.0	153.1	154.2	154.6	155.0	155.5	152.2	
Communications	3.81	106.9	108.2		108.9	109.8	109.3	109.7	110.1	110.6	110.6	111.1	111.1	113.0	112.7	113.1	110.8		113.4	113.2	112.9	113.1	112.6	112.1	112.4	112.4	112.1	112.2	112.7	112.6		112.2	111.9	111.7	111.9	112.0	111.9	111.7	111.2	111.8	112.3	112.3	111.9	
Transport	14.28	128.4	134.9		137.8	138.1	137.8	132.9	133.9	134.4	134.6	137.9	138.3	135.2	135.7	135.7	136.0	1	136.7	138.4	141.2	142.9	143.7	147.3	148.8	146.4	148.6	149.6	155.1	145.9		155.1	156.7	160.7	169.9	167.8	174.7	180.0	180.4	177.6	176.3	178.0	171.4	
Health	2.01	125.0	135.4		138.0	138.3	138.6	138.8	139.2	139.9	139.5	139.7	139.8	139.6	139.7	140.2	139.3		143.1	143.7	143.7	144.0	144.3	144.6	144.4	144.6	144.7	144.0	145.2	144.3		145.8	145.2	146.1	146.4	146.8	147.1	146.9	147.0	147.5	148.6	148.4	147.0	
Furnitures, household equipment & maintenance	5.47	123.3	126.7		128.8	130.0	129.1	128.6	130.5	130.0	129.3	131.1	131.7	131.6	132.2	132.8	130.5		134.3	134.6	134.4	135.4	136.4	137.3	136.8	137.1	138.0	138.6	138.6	136.6		146.1	145.7	145.2	145.9	146.7	147.1	147.6	148.9	151.0	151.8	152.6	148.5	
Housing, water, electricity, gas & others	28.36	131.9	134.6		133.5	133.0	133.5	133.2	133.2	133.3	133.4	132.9	133.4	133.4	133.4	133.4	133.3		134.9	134.9	134.9	134.9	134.9	135.0	135.0	135.1	135.1	134.9	135.0	135.0		136.6	136.7	136.7	137.1	136.8	136.9	137.4	137.8	138.0	138.1	138.7	137.3	
Clothing and foodwear	3.05	106.6	103.4		102.5	101.4	101.5	101.0	101.2	101.5	0.66	98.1	8.86	6.76	97.7	97.4	8.66		96.8	8.96	97.7	97.3	8.96	97.0	96.0	95.4	95.8	96.0	95.0	96.4		95.4	95.3	95.3	95.4	95.5	6.36	96.4	96.5	96.7	96.7	97.2	96.1	
Alcoholic Beverages & tabacco	12.59	135.5	149.5		150.9	151.4	151.7	151.7	152.5	154.6	155.8	154.8	155.4	157.5	157.8	157.1	154.3		158.4	157.8	157.4	158.1	157.8	158.4	159.6	159.3	160.1	159.1	163.0	159.3		164.6	163.2	163.8	165.3	165.2	167.5	168.2	167.6	169.0	169.7	169.9	167.0	
Food & non alcoholic beverages	16.45	137.5	148.0		151.4	152.8	153.0	154.6	154.8	154.3	155.3	157.2	157.8	158.9	159.3	159.5	155.7		159.3	161.2	163.1	163.8	165.0	165.5	164.8	165.4	165.6	16/.1	167.6	164.7		168.2	170.0	170.7	173.2	175.9	177.0	178.5	180.0	181.1	182.3	183.4	177.3	
	weights	2018	2019	2020	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	An. Av	2021	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	N6V-21	An. Av	2022	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22 Dec-22	An. Av	Source: NSA

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

		Services			Goods	
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2017	125.4	0.7	8.2	128.6	0.3	4.7
2018	130.9	0.4	4.5	133.9	0.4	4.2
20.0	1.00.0	3.1.			3	
2019						
Jan-19	135.8	2.7	4.5	137.2	0.1	4.8
Feb-19	136.0	0.1	4.6	136.9	-0.3	4.3
Mar-19	136.1	0.0	4.6	137.3	0.3	4.4
Apr-19	136.3	0.2	4.7	138.0	0.5	4.4
May-19	136.3	0.0	4.6	137.8	-0.1	3.7
Jun-19	136.4	0.1	4.7	138.0	0.2	3.4
Jul-19	136.5	0.1	4.4	138.5	0.4	3.1
Aug-19	136.6	0.1	4.4	138.7	0.1	3.2
Sep-19	136.7	0.0	3.5	139.4	0.5	3.0
Oct-19	136.7	0.0	3.4	139.8	0.3	2.7
Nov-19	136.8	0.0	3.4	140.1	0.2	1.7
Dec-19	136.8	0.0	3.4	139.9	-0.2	2.0
An. Av	136.4	0.3	4.2	138.5	0.2	3.4
2020						
2020	107.5	0.5	1.0	140.0	^ =	0.0
Jan-20	137.5	0.5	1.3	140.9	0.7	2.6
Feb-20 Mar-20	137.5 137.5	0.0 0.0	1.1 1.0	141.7 141.9	0.6 0.2	3.5 3.3
Apr-20	137.5	0.0	0.9	141.9	-0.6	2.2
May-20	137.3	0.9	1.7	141.0	0.0	2.3
Jun-20	138.7	0.0	1.6	141.5	0.4	2.5
Jul-20	138.7	0.0	1.6	141.9	0.4	2.4
Aug-20	138.7	-0.1	1.5	143.0	0.8	3.1
Sep-20	138.8	0.1	1.5	143.7	0.5	3.1
Oct-20	137.9	-0.6	0.9	144.5	0.5	3.3
Nov-20	137.9	0.0	0.8	144.7	0.2	3.3
Dec-20	138.0	0.0	0.9	144.7	0.0	3.5
An. Av	138.1	0.1	1.2	142.5	0.3	2.9
2021						
Jan-21	140.3	1.7	2.0	145.4	0.4	3.2
Feb-21	140.3	0.0	2.0	146.3	0.6	3.2
Mar-21	140.4	0.1	2.1	147.4	0.8	3.9
Apr-21	140.4	0.0	2.1	148.3	0.6	5.2
May-21	140.5	0.1	1.3	148.9	0.4	5.6
Jun-21	141.6	0.8	2.1	149.3	0.2	5.5
Jul-21	141.8	0.1	2.2	149.6	0.2	5.4
Aug-21	141.0	-0.5	1.7	149.8	0.1	4.8
Sep-21	141.1	0.1	1.7	150.6	0.5	4.8
Oct-21	141.2	0.1	2.4	151.0	0.3	4.5
Nov-21	141.2	0.0	2.4	152.5	1.0	5.4
Dec-21	141.7	0.3	2.7	153.2	0.5	5.8
An. Av	141.0	0.2	2.1	149.4	0.5	4.8
2022						
2022 Jan-22	144.5	2.0	3.0	153.8	0.4	5.8
Feb-22	144.5	0.0	3.0	154.4	0.4	5.5
Mar-22	144.5	0.0	2.9	155.8	0.4	5.7
Apr-22	144.7	0.0	3.1	159.3	2.3	7.4
May-22	144.8	0.0	3.1	159.5	0.1	7.4
Jun-22	144.8	0.0	2.2	162.3	1.7	8.7
Jul-22	145.4	0.4	2.5	164.5	1.4	10.0
Aug-22	145.6	0.2	3.3	165.1	0.4	10.2
Sep-22	145.8	0.1	3.3	165.4	0.1	9.8
Oct-22	146.0	0.1	3.4	165.7	0.2	9.7
Nov-22	146.1	0.0	3.4	167.1	0.9	9.6
Dec-22	146.1	0.0	3.1	167.9	0.4	9.6
An. Av	145.2	0.3	3.0	161.7	0.8	8.3
Source: NSA						



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

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sets	Jan-20	Feb-20	Mar-20	\pr-20 M.	Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20	n-20 Ju	I-20 Aug	Jul-20 Aug-20 Sep-20	20 Oct-	Oct-20 Nov-20 Dec-20	0 Dec-20	Jan-21	Feb-21	Mar-21	Apr-21 M	May-21 Ju	Jun-21 Ju	Jul-21 Aug	Aug-21 Sep-21	.21 Oct-21	21 Nov-21	21 Dec-21	Jan-22	Feb-22	Mar-22 /	Apr-22 M	May-22	Jun-22 Jul	Jul-22 Aug-22	Sep	.22 Oct-22	Nov-22	Dec-22	
et foreign assets	28,151		29,506	2,065 3.	0,398 28	,475 32,	,235 30,	29,140 29,506 32,065 30,398 28,475 32,235 30,279 29,304		31,116 27,499 28,783	9 28,783	31,353	29,382	31,721	38,312 3	36,240 38,	973 39	992	38,227 39,1	150 41,203	33,962	2 37,057	36,486	36,379	34,466	36,288	37,286 3	39,167 42,	403 40,048	48 40,787	37,450	36,738	41,365	
aims on nonresidents	31,103	32,258	33,085	35,678 33	33,893	31,926 35,	35,579 33,5	33,583 32,686 34,376	86 34,3	176 30,541	11 31,698	34,396	32,381	34,696	41,182	39,014 41,	852 42	698 44	929 45,884	84 47,901	01 41,036	6 43,876	43,296	43,023	40,751	43,017 4	43,895 45,	096	49,237 46,993	93 47,980	777,44	43,737	48,080	
onetary gold and SDR oldings	36	32	37	37	34	34	33	33	33	32 2	29 28	30	29	28	27	26	27	27 3,9	3,989 3,938	38 3,925	25 4,142	2 3,972	3,968	3,860	3,651	3,895	3,825	3,929 3,	3,935 3,9	3,994 4,136	36 4,214	3,981	3,819	
reign currency	122	89	92	Ξ	124	139	157	173	34	41 4	43 45	28	29	77	84	06	22	44	22	69	93 39	0/	66	42	54	73	83	34	48	72 8	95 117	135	160	
posits	11,846	13,130	16,845	16,260	12,853 12	12,418 10	10,121 9,	9,611 10,799	99 9,724	724 9,066	9,664	10,352	9,987	10,525	13,469	12,975 13	13,470 14,	14,689 13,7	13,795 14,872	14,896	7,911	7,884	8,047	7,358	7,133	6,732	2,600	8,556 8,	8,519 8,2	8,271 9,719	19 8,513	7,312	8,227	
ecurities other than shares	19,085	19,011	16,096	19,255 2	20,866 19	19,320 25,	25,252 23,	23,751 21,807	307 24,564	64 21,386	1,946	23,940	22,282	24,051	27,587	25,916 2	28,314 27,	935 27	086 27,0	,002 28,985	35 28,940	0 31,947	31,179	31,760	29,910	32,314	32,384 3	33,438 36	36,731 34,652	52 34,026	31,930	31,960	35,550	
ans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0		0	0	0	0	0	0	0	0	0	
nancial derivatives	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0		0			0	0	0	0	0	0		0	0	
her Foreign Assets	15	15	15	15	12	15	12	15	14	16	16 14	16	16	15	15	9	5	ო	m	m	m	9	m	က	m	က	ო	ო	က	ო	с С	350	324	
ss: Liabilities to onresidents	2,952	3,118	3,579	3,613	3,495 3	3,451 3,	3,345 3,3	3,304 3,382	182 3,261	3,042	2,914	3,043	3,000	2,975	2,869	2,774	2,879 2,	932	6,702 6,734	34 6,698	7,074	4 6,819	608'9	6,644	6,285	6,729	609'9	6,794 6,	6,834 6,944	44 7,192	7,327	666'9	6,716	
posits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ecurities other than shares	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ans	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	
nancial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ther Foreign Liabilities	2,952	3,118	3,579	3,613	3,495	3,451 3,	3,345 3,3	3,304 3,3	3,382 3,261	261 3,042	2,914	3,043	3,000	2,975	2,869	2,774	2,879 2,	2,932 6,7	6,702 6,734	34 6,698	7,074	4 6,819	6,809	6,644	6,285	6,729	609'9	6,794 6,	834 6	,944 7,192	7,327	666'9	6,716	
aims on other depository or porations	2,066	1,380	1,679	213	76	515	154	967	183	29	1,041	846	0	တ	291	1,106	1,652 1,	,022	735 1,054	54 20.	01 394	4	1,531	867	941	1,973	445	494	299 5	530 569	516	· ·	9	
et claims on central	-7,655	-7,502	-4,884	-4,452	-2,586 -2	-2,779	-7,682 -6,5	-6,577 -3,885	185 -5,748	48 -3,224	-4,807	-7,311	-5,387	-2,866	- 020'6-	-7,784 -11	,360 -10	648 -8	921 -9,611	110,709	1,967	7 -2,532	-4,366	-2,828	-305	-3,715	-2,378 -2,	-3	660 -2,8	,873 -2,964	-1,848	819	-1,299	
aims on central	0	0	3,002	3,905	1,698	1,265	0	0	42	0 806	0	0	0	1,454	0	62	0	0	0	0	-	0	0	0	1,880	0	26	0	0	0	0	930	0	
ecurities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0		0	0	0	0	0	0	0	0	0	0	
her claims	0	0	3,002	3,905	1,698	1,265	0	0	42	0 806	0 9	0	0	1,454	0	62	0	0	0	0	0	0	0	0	1,880	0	56	0	0	0	0	930	0	
ss: Liabilities to central	7,655	7,502	7,886	8,358	4,284 4,	4,044 7,	7,682 6,5	6,577 3,927	5,748	48 4,030	0 4,807	7,311	5,387	4,320	9,021	7,846 11	1,360 10,	648 8	,921 9,611	10,709	1,967	7 2,532	4,366	2,828	2,185	3,715	2,404	3,809	099	2,873 2,964	1,848	110	1,299	
eposits	7,655	7,502	7,886	8,358	4,284 4	4,044 7,	7,682 6,	6,577 3,9	3,927 5,748	48 4,030	4,807	7,311	5,387	4,320	9,021	7,846 1	11,360 10,	648	8,921 9,6	,611 10,709	1,967	7 2,532	4,366	2,828	2,185	3,715	2,404	2,809 3,	3,660 2,8	,873 2,964	1,848	110	1,299	
ther liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
aims on other sectors	88	88	88	87	88	87	68	06	92	95	98 100	66	101	104	103	104	104	103	104	106	27 108	8 114	114	117	118	117	118	119	122	121	123 122	117	117	
ther financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
egional and local evernment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ublic nonfinancial orporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ther nonfinancial orporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ther resident sectors	88	88	88	87	88	87	68	06	92	6 36	86	66	101	104	103	104	104	103	104	106 10	107 108	114	114	117	118	117	118	119	122	121	123 122	11	117	

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

		:		:							3		1																-	-				
Liabilities	Jan-20 Feb-20 Mar-20 Apr-20 May-20 Jun-20	D-20 Ma	r-zu Api	-20 May	-unc 07-		O Aug-2	Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20	Oct-20	Nov-20	Dec-20	Jan-ZI	rep-21	Mar-21	Apr-21 N	May-ZI	r Lz-unc	Jul-27	Aug-Z1 Sep-Z1	12-120 12-c	LZ-AON LZ-	-Z- Dec-ZI	Z1 Jan-ZZ	77 Feb-22	2 Mar-22		Apr-22 May-22	7Z-unc	Jul-22 Al	Aug-22 Se	25-des	OCT-ZZ NOV	Nov-22 Dec-22	77-
Monetary base	7,118 5	5,712 7,	7,800 10,3	10,262 10,1	10,168 7,274	74 7,405	15 7,070	0 6,997	696'L	7,384	8,223	7,581	6,655	10,843	8,367	8,623	7,392 7	7,988 7	7,516 7,5	7,584 7,690	859'8 06	8,238	38 7,198	86 7,609	9 7,167	8,618	7,890	8,953	11,487	7,926 7	7,904 5	5,297 8,	8,795 9,	9,605
Currency in circulation 4	4,177	3,997 4,	4,079 4,3	4,367 4,6	4,623 4,555	55 4,529	9 4,554	4 4,412	2 4,488	3 4,684	4,711	4,431	4,280	4,416	4,314	4,367	4,199 4	1,239 4,	4,436 4,3	4,377 4,454	54 4,703	03 4,759	59 4,536	36 4,397	7 4,429	4,531	4,618	4,578	4,698	4,761 4	4,705 4,	4,794 4,	4,834 4,	4,874
Liabilities to other depository corporations	2,941	1,714 3	3,721 5,8	5,895 5,5	5,545 2,719	19 2,876	6 2,516	6 2,585	5 3,482	2,700	3,512	3,150	2,375	6,426	4,053	4,255	3,192	3,749 3,	3,080 3,2	3,207 3,236	36 3,955	3,479	79 2,662	3,212	2 2,738	4,087	3,272	4,375	6,789	3,165 3	3,199	503	3,961 4,	4,731
Reserve deposits	2,941	1,714 3	3,721 5,	5,895 5,5	5,545 2,719	19 2,876	6 2,516	6 2,585	5 3,482	2 2,700	3,512	3,150	2,375	6,426	4,053	4,255	3,192	3,749 3,	3,080 3,2	3,207 3,2	3,236 3,955	3,479	79 2,662	32 3,212	2 2,738	4,087	3,272	4,375	6,789	3,165	3,199	503	3,961 4,	4,731
Other liabilities	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares, included in broad money	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	-	-	-	7	0	0		0	0	0	0	0	0	0	0	0	0	0	0	-	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	-	9	7	9	9	9	-	-	-	-	-	-	-	-	-
Securities other than shares, excluded from broad money	6,948	6,970 6,	6,585 6,4	6,420 7,0	7,040 7,557	57 7,291	7,394	4 7,395	5 7,394	1 7,561	7,781	7,986	8,195	8,248	12,818	12,834 1	13,339 13	13,038 13,	129	13,197 13,332	32 13,372	15,812	9	,232 16,629	9 16,446	16,671	17,107	16,750	16,190	18,680 17	17,891 17,	17,320 17,	17,831 18,	18,579
Of which: Other financial corporations	5,955 5	5,970 5,	5,586 5,4	5,444 6,0	6,060 6,578	78 6,411	11 6,508	8 6,510	0 6,473	9 6,630	6,849	7,044	7,252	7,306	11,868	11,884	12,385 12	12,080 12,	165	12,292 12,427	12,459	14,894	94 15,310	15,704	15,517	15,788	16,220	15,910	15,347	17,831	17,040 16	,512	17,018 17,	17,760
Loans	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Shares and other equity 6	9,510 10,	10,059 11,	11,079 11,	11,145 10,858	358 10,695	95 10,478	10,446	10,671	10,361	9,756	9,408	9,795	9,748	9,391	9,054	8,776	9,097	9,326	9,391 9,6	,690 9,742	9	,376 10,351	51 10,017	17 9,916	8,995	9,686	9,552	9,911	10,217	10,314 10,	821	10,986 10,	,592 10,	10,715
Funds contributed by owners	40	40	40	40	40	40	40 41	40 40	0 40	0 40	40	40	40	40	40	40	40	40	40	40	40	40	40	40 40	0 40	40	40	40	40	40	40	40	40	40
Retained earnings	815	820	0	0	0	0	0	0	0	0	0	441	535	0	0	0	0	0	0	0	0	0	0	710 710	37	0	0	0	0	0	0	0	0	0
General and special reserves	2,072	2,126 2	2,579 2,	2,595 2,5	2,585 2,625	25 2,609	9 2,664	4 2,719	9 2,680	2,663	2,709	2,722	2,651	2,901	2,787	2,802	2,788	2,772	2,789 2,7	2,744 2,6	2,688 2,7	2,702 2,599	99 2,497	97 2,467	7 2,659	2,542	2,498	2,472	2,537	2,385	2,218 2	2,123 2,	2,339 2,	2,307
Valuation adjustment 6	6,472 6	8 006'9	8,172 8,	8,277	7,763 7,600	00 7,306	7,231	7,449	9 7,110	6,535	6,189	6,552	6,420	6,329	5,966	5,649	5,939	6,112 6	6,135 6,4	6,442 6,4	6,493 7,1	7,105 7,002	02 6,728	28 6,602	2 6,121	6,904	6,705	7,093	7,256	7,464 8	8,133 8	8,237 7,	7,518 7,	7,632
Current year result	112	144	788	233	470 43	430 523	3 511	11 463	3 531	1 519	470	39	101	121	792	285	330	403	427 4	464 5	521 5	528 71	710	42 97	7 138	200	308	306	383	425	430	286	695	736
Other items (net)	1,017	782	825 8	8 628	886 87	876 850	0 852	2 920	0 917	783	856	881	686	744	533	601	637	817	586	578 6	622 6	614 80	801	836 440	0 409	377	438	203	554	229	611	615	811	917
	1,080	832	827		36 006			<u> </u>	1,064	1,099			-	1,018	841	006			1,042	_		—	_				937	980	1,020				1,299 1,	1,392
Unclassified Liabilities	63	20	7	-15	14	55 115	5 144	4 109	9 147	317	255	263	283	275	308	300	279	252	456 4	469 4	464 51	504 48	486 4	485 484	534	525	499	478	467	203	494	526	488	476

1,541 2,344 35,062 64,460 14,878 6,290 7,613 122 11,403 191 291 1,458 4,982 2,271 2,271 191 346 63,886 13,559 2,182 13,658 11,600 1,350 3,655 5,583 475 208 266 145 63,329 1,341 1,802 212 3,322 475 566 36,538 1,875 63,007 11,333 46,609 8,275 1,464 1,875 1,825 7,533 474 232 257 65,699 35,389 14,222 12,973 11,268 1,530 7,480 128 245 8,410 1,942 1,942 224 989 46,477 35,315 62,602 219 1,395 1,733 35,477 62,637 13,059 11,148 1,694 7,777 1,581 4,258 1,568 1,568 3,174 229 478 62,480 13,851 34,693 1,324 1,648 223 35,110 62,138 1,444 12,102 1,383 174 45,435 1,404 4,638 447 464 3,893 62,230 10,828 10,736 8,738 1,244 4,072 35,130 1,556 1,556 4,566 214 427 46,390 34,771 62,094 8,682 220 1,451 61,827 1,529 8,404 135 4,105 375 497 1,631 4,598 35,114 1,529 4,721 235 641 61,828 45,119 10,955 9,820 6,737 1,558 534 1,485 1,609 1,490 1,490 4,828 186 527 61,508 1,273 1,668 687 61,573 44,247 3,654 1,343 35,155 1,915 1,915 4,239 43,242 61,689 5,462 3,870 1,424 34,177 1,516 4,236 147 122 61,275 1,206 1,839 34,567 1,911 44,065 61,324 10,459 6,103 4,091 1,911 3,923 1,294 185 245 1,071 2,195 5,839 61,188 1,465 2,940 33,911 496 43,714 44,316 61,099 1,385 2,136 ,085 60,745 6,409 4,102 1,637 2,373 44,658 1,563 1,087 5,487 31,239 4,628 259 60,514 1,273 2,384 2,384 45,176 553 1,112 60,172 2,499 11,868 31,713 4,645 252 45,495 138 4,061 1,165 1,399 453 80,628 2,311 44,941 13,035 10,569 865'9 4,221 1,172 1,797 3,512 30,811 2,311 4,762 248 561 2,317 44,841 60,361 12,420 246 ,234 1,605 59,897 13,677 343 4,281 1,228 1,401 3,394 29,781 2,317 2,317 4,978 96 43,816 59,447 29,462 12,758 2,378 7,730 1,418 5,662 43,598 195 4,888 1,319 3,661 2,378 106 499 2,543 235 ,280 1,526 2,436 269 652 59,201 7,051 4,288 1,338 1,582 2,704 28,095 2,317 2,317 5,597 233 43,275 59,083 232 2,179 43,914 6,919 2,810 4,105 1,326 1,508 200 24.853 27,031 2,179 5,395 214 670 346 472 560 728 25,502 2,188 1,449 43,622 200 195 1,474 43,895 24,404 2,183 59,056 12,540 4,592 1,502 5,470 5,501 299 626 652 ,684 2,046 59,474 7,886 1,607 1,461 23,977 2,046 44,309 914 354 4,963 264 1,004 23,650 59,030 1,949 1,949 6,199 344 4,457 ,544 1,400 1,021 12,910 9,051 235 258 8,847 4,082 1,523 1,535 24,040 1,989 367 44,747 resident sectors than Securities other than Financial derivatives Financial derivatives Public nonfinancial Other nonfinancial Regional and local Reserve deposits Securities other Securities other Other claims corporations Currency Deposits Deposits

882 219 195

Table II.2(a)

Other depository corporations survey (end of period in N\$ Million)

230 654

2,086 -6,341 9,081 5,651 507 1,007 34,258 17,721 6,700 23,941 19,000 5,054 24,191 8,869 4,818 35,012 17,816 6,278 21.716 18,307 12,116 -6,861 9,947 5,773 21,920 24.759 4,994 3,982 11,059 Oct-22 34,004 23,644 22.032 21,450 -6,830 17,558 17,831 4,994 2,080 450 33,282 17,528 6,258 23,303 21,507 21,128 17,469 2,060 -7,163 10,273 4,024 4,994 12,009 23,237 20,810 17,064 34,187 17,269 21,511 7,002 9,409 124,721 9,003 6,044 6,200 6,026 4,242 4,994 2,053 10,161 5,982 22,483 22.332 Jul-22 36,246 17,863 20,400 16,802 6,834 4,311 4,931 12,001 16,690 23,318 8,630 4,958 34,798 497 6,732 22.266 4,174 17,053 200 4,931 1,368 9,408 7,813 124,515 Apr-22 May-22 35,285 21.704 23,895 11,332 6,420 8,693 16,680 22,017 21,177 8,700 4,846 6,636 4,728 10,401 12,681 7,394 4,931 22.023 16,500 22,031 23,330 4,223 4,931 11,308 668'9-Mar-22 16,307 23,333 20,716 7,515 9,101 8,591 5,949 33,366 8,231 457 8,278 21,852 22.107 4,601 4,931 1,295 1,175 12,705 Feb-22 1 21,044 16,424 23,747 24,042 11,289 -6,502 24,059 32,197 22.019 4,670 4,931 11,539 24,448 30,678 16,172 22.570 23,583 20,581 7,672 6,181 12,408 969' 455 4,931 84.715 10,845 6,535 30,167 16,454 6,188 24,969 22.809 3,826 23,058 20,052 4.189 1,321 6,493 1,438 4,704 6,337 8,298 7,687 4,931 32,669 16,855 22,320 19,366 23.452 22,368 11,473 -6,058 4,989 427 3,295 4,901 Oct-21 22,016 16,899 22.367 22,979 10,993 6,433 31,315 908' 6,607 3,882 19,803 4,901 11,480 6,552 12,331 6,841 8,069 20,507 20,713 23,674 61,347 10,229 28,592 16,402 7,960 2,060 22.352 3,589 4,901 11,471 3,435 12,149 6,671 9,156 15,804 22.414 23,444 10,466 5,961 7,355 21,534 3,544 20,271 4,901 11,561 6,272 695 656 Jul-21 22,582 22,348 15,919 7,622 8,642 9,172 7,448 0/9'9 3,592 24,875 21,279 11,555 23,646 4,901 12,508 28,285 23,370 22,910 24,163 21,234 15,475 23,411 10,891 14,219 7,023 8,455 8,516 4,750 7,199 6,978 3,447 6,432 Other depository corporations survey (end of period in N\$ Million) 9 693 4,871 15,679 23,900 8,430 4,466 28,306 23,204 21.951 3,755 0,943 4,364 9,284 4,841 24,501 29,518 15,780 22.463 5,528 3,615 14,615 6,020 8,446 9,058 6,561 4,841 966'01 20,815 29,485 24,061 0,944 29,879 15,812 3,852 21,177 2,734 988'9 9,042 9,316 7,295 4,281 6,234 4,841 14,891 Jan-21 Feb-21 29,436 15,769 20,397 4,451 5,668 30.490 3,314 22,639 19,657 4,807 10,937 5,636 15,200 19,693 22,373 -5,827 7,594 121,738 123,325 9,451 5,367 29,381 5,184 565 5,681 31,880 3,486 22,591 4,807 10,934 16,082 20,249 28,592 31,956 22,688 22,494 10,797 15,007 4,917 578 2,667 3,592 4,807 -5,957 9,207 20,378 30,839 14,865 4,183 23,459 20,496 0,559 16,608 24,478 123,326 8,991 4,237 5,635 31,984 6,997 4,807 20,926 9,400 4,709 30,248 14,695 4,929 6,400 31.677 4,311 24,366 21,277 274 5,055 10,335 5,953 17,928 -5,469 7,220 609 29,226 20,020 24,421 21,439 6,129 14,532 31,913 21.704 5,081 10,353 28,935 32.078 4,899 24,763 0,504 6,472 8,140 9,500 4,785 14,601 5,670 19,561 4,827 21,778 5,029 1,900 120,876 19,778 28,565 14,342 5,763 24,844 22,027 10,742 -6,700 8,025 9,157 5,198 5,223 31,457 4,431 4,742 5,839 17,850 20,392 25,217 22,338 120,242 120,822 14,025 11,180 4,812 5,338 5,853 31,508 4,574 4,741 18,450 6,537 7,955 8,683 693 25,941 28,431 14,062 20,304 30.919 4,245 23,113 1,649 5,640 8,424 5,770 5,284 5,511 4,741 10,981 22,208 118,025 25,138 28,453 14,370 19,202 29.762 11,359 -6,178 7,261 6,190 4,747 5,326 4,322 4,866 17,584 8,511 88 577 19,109 28,465 13,408 29.213 3,507 24,681 21,752 4,842 11,458 5,585 4,533 111,212 12,788 19,959 3,353 27,003 23,553 7,211 4,960 532 5,268 29.124 4,842 11,473 -6,067 26,827 17,932 4,842 11,452 5,188 111,985 5,076 28.664 5,797 17,124 -6,199 7,525 3 604 27,937 12,760 19,217 27,481 24,041 1,688 200 7,461 4,607 4,877 Table II.2(b) Regional and local governmen Regional and local governmen -unds contributed by owners General and special reserves Other financial corporations Other financial corporations Consolidation adjustment Of which: Other financial hares and other equit Other resident sectors Other resident sectors **Jnclassified liabilities Juclassified Assets** Current Year Result aluation adjustment nonfinancial Other nonfinancial Public nonfinancial Retained earnings corporations Jublic **Quarterly Bulletin - March 2023**

703



Net foreign assets Caims on nonresidents S.0,860 less. Liabilities to nonresidents 9,799 Domestic claims Net claims on central government 14,396 Claims on central government 14,396 Claims on central government 24,040 less. Liabilities to central government Qaims on central government S.5,040 Regional and bad government Public nonfine reactors S.5950 Regional and bad government S.570 Public nonfinancial corporations S.570 Public nonfinancia	51,965 10,750 14,200 23,650 9,450				07-UNC	Jul-20	200	_									1 100	7 fmu	lz-dəc li	0ct-21	Nov-21	2	77-IIDC	77	77- INI	77-Id4	May-22	77_III0				77 100	
- -	51,965 10,750 125,153 14,200 23,650 9,450	39,529 4	47,182 4	46,990 4	45,533 4	48,797	46,971 44	44,683 48	48,954 42,9	42,995 41,8	41,819 45,526	26 42,976	76 45,302	02 52,602	02 49,469	69 51,394	14 53,442	2 52,030	0 52,029	55,652	48,903	20,697	51,512	51,775	48,039	50,483	51,625	52,200	269'69	55,549 5	3,998 5	51,591 52,	964
	10,750 125,153 14,200 23,650 9,450	51,549 5	59,164	28,066 5	55,903 5	59,192 5	57,432 55	55,796 59	59,287 53,	53,234 51,	51,331 54,81	,880 52,003	03 54,687	87 61,433	33 58,082	82 60,376	6 61,933	3 64,193	3 64,416	67,757	62,714	63,626	67,003	69,247	68,560	71,064	71,293	72,710	79,499	75,530	74,621 7	72,477	73,331 76,450
	14,200 23,650 9,450	12,020	11,982	11,076	10,370	10,395	10,461	11,112 10	10,333 10,	10,239 9,	9,512 9,354	54 9,027	27 9,384	84 8,832	32 8,612	12 8,982	8,491	12,164	4 12,388	3 12,105	13,811	12,930	15,491	17,471	20,521	20,581	19,668	20,510	19,808	19,981	20,623	20,886 20	20,368
	14,200 23,650 9,450	127,862 12	127,233	129,511 13	131,495 12	126,978 129	129,705 132	132,603 130	130,994 135,	135,361 134,933	933 133,018	135,278	78 139,208	133,466	66 133,445	45 131,480	130,842	2 133,745	5 134,665	135,397	144,646	143,425	142,845	144,691	146,372	142,651	145,150 14	143,453 1	141,921 14	13,789 14	14,110 143	,836 146	3,840 14
	9,450	17,047	17,768	20,728	22,074	18,096 2	20,083 2:	23,199 2	21,715 24,	24,435 23,6	23,694 21,91	,902 24,224	24 28,373	73 22,678	78 23,932	32 21,296	96 21,287	7 23,741	1 23,629	23,680	32,050	31,054	28,954	30,747	33,422	29,331	31,531	30,774	29,787	31,789	31,284 3	31,344 3	33,611
=	9,450	26,979 2	28,309	27,200 2	28,297 2	28,095 2	29,203 29	29,504 29	29,781 30,	30,782 30,	30,811 31,713	713 31,995	95 35,065	65 33,835	35 33,972	72 34,567	33,775	5 34,177	7 35,155	36,058	35,507	35,114	34,771	35,130	36,990	34,693	35,503	35,315	35,389	36,538	36,050 3	35,374 38	35,992 34,720
=		9,932	10,541	6,472	6,223	666'6	9,119	6,305	8,066 6;	6,348 7,	7,118 9,8	9,810 7,771	77 6,692	92 11,157	57 10,040	40 13,272	72 12,487	10,437	7 11,526	12,378	3,457	4,060	5,816	4,384	3,568	5,363	3,972	4,541	5,602	4,749	4,766	4,031	2,381
	110,953	110,815 109	109,465 10	108,782 10	109,421 10	108,881 10	109,621 109	109,404 109	109,279 110,8	110,927 111,239	+	11,115 111,054	54 110,835	35 110,788	88 109,513	13 110,185	109,554	4 110,004	4 111,036	711,717	112,596	112,371	113,891	113,945	112,950	113,320	113,619 1	112,679 1	112,134 11	112,000 11	112,826 113	112,493 113	113,229 113,879
	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,662 4	4,978 5,	5,057 4,7	4,762 4,6	,645 4,612	12 4,628	28 4,756	56 3,870	70 3,923	3 3,697	17 4,236	6 4,239	9 4,209	4,828	4,721	4,600	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	088′1	1,714
	344	797	299	195	214	233	569	106	88	246	248 2	252 20	204 25	259 16		141 185		2 147	7 170	164	186				174	223	229	219	224	181	212	145	191
	1,021	1,004	626	776	728	486	652	499	396	324	561 4.	453 47	447 44	441 35	351 46	496 585	5 432	2 587	701		527	641	513	427	447	291	478	399	989	257	266	160	346
Other nonlinancial corporations 44,747	44,270	44,309 4	43,895		43,914 4	43,275 4	43,997 43	43,598 43	43,816 44,	44,841 44,941	4	5,495 45,176	76 44,658	58 44,316	116 43,714		5 43,864		2 44,247	45,041	45,119	44,832	46,350		45,435	46,899	46,983	46,232	46,477	46,609	46,732 46,	300	46,401 46,238
Other resident sectors 58,820	59,119	59,563 5	59,144	680'69	59,170 5	59,290 5	59,256 59	59,539 59	29,993 60,	60,459 60,7	60,727 60,270	70 60,615	15 60,848	48 61,202	02 61,292	92 61,428	8 61,378	8 61,793	3 61,679	9 61,615	61,936	61,942	62,208	62,347	62,256	62,597	62,755	62,721	62,822	63,129	63,482 6	64,008 6	64,577 64,997
Broad money liabilities 114,626	113,810	116,394 12	120,891	123,415 12	123,869 12	123,823 124	124,426 125	125,848 127	127,565 126,4	126,405 124,652	852 126,356	56 125,206	06 127,369	69 124,638	38 121,787	171,771	71 121,544	4 123,052	2 123,116	128,812	129,900	129,944	128,458	127,212	128,965	126,365	127,552 1	128,402	134,866 1;	128,018 12	128,290 126	126,983 129	129,056 129,958
Currency outside depository 2,641 corporations	2,598	2,618	2,865	3,173	3,047	2,947	3,028 2	2,995 3	3,086 3,0	3,079 2,9	2,914 3,031	3,007	07 2,779	79 2,929	29 2,902	02 2,905	3,033	3 3,012	2 3,034	3,181	3,218	3,128	3,120	3,153	3,024	3,207	3,037	3,183	3,168	3,296	3,364	3,444	3,376
Transferable deposits 53,604	51,370	54,729 5	58,411	57,479 5	56,978 5	57,918 58	58,455 6	60,114 59	59,936 59,8	59,808 58,371	371 60,322	071,09 22	70 63,210	10 60,656	56 58,484	84 57,716	18,815	5 60,145	5 61,347	66,354	65,860	64,715	64,011	63,987	65,016	64,456	66,216	65,827	73,262	67,270	128,99	66,270 6	67,216 68,047
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	9,207 9,451	o .	0,	ത്	0	ω	0,	9	9	6	10,581	6	9	∞	8,591	8,353	8,693	8,630	9,920				8,869
Regional and local government 840	827	998	888	793	693	655	634	684	882	877	888	923 92	920 90			748 690	069 06		5 737		765	714	712	703	802	787	712	752	763	768		912	701
Public nonfinancial corporations 4,607	3,718	4,533	6,190	5,770	4,812	5,198	4,785	6,129 4	4,709 4,	4,237 4,6	4,678 5,3	5,367 4,451	51 7,295	95 5,528	28 4,466	66 4,750	0 4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	4,798	4,818
Other nonfinancial corporations 27,937	26,827	28,465 2	28,453	28,431	28,765 2	28,565 2	28,935 29	29,226 30	30,248 30,4	30,839 28,592		. 4	36 29,879	79 29,518	18 28,306		5 28,148			31,315	32,669		30,678		33,366	33,398	35,285	34,798	36,246	34,187		34,004	35,012 34,258
Other resident sectors 12,760	12,788	13,408	14,370	14,062	14,025	14,342	14,601	14,532 14	14,695 14,	14,865 15,0	15,007 15,200	15,769	69 15,812	15,780	80 15,679	79 15,475	75 15,919	9 15,804	4 16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558 1	17,816
Less: Central bank float 0	0	0	0	0	0	0	0	0	0	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 58,380	59,842	59,047 5	59,614	62,763 6	63,844 6;	62,959 63	62,944 62	62,738 64	64,543 63,	63,518 63,367	63	,003 62,02	,029 61,380	80 61,052	52 60,401	01 61,149	969'65 61	6 59,895	5 58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451 5	58,049 5.	57,269 58	58,465 58,578
Other financial corporations 5,076	4,960	4,771	4,747	5,284	5,338	5,223	4,899	4,834 4	4,929 4,	4,929 4,	4,917 5,18	5,184 4,923	7	181 6,857	57 7,521	'-	9 7,448	7	7	7	7,817	7,687	7,672	ω	8,231	8,009	7,394	6,578	6,293	6,200		5,249	5,773
Regional and local government 545		275	277	746	753	738	737	294	609	291	578 5						3 648				427				457	497	248	497	495	476			206
	5,268										LO.														8,278	6,141	6,636	6,732					6,278
Other nonfinancial corporations 19,217	19,959										9														21,852	22,031	22,017	23,318					24,191
Other resident sectors 28,664	29,124	29,213 2	29,762	30,919	31,508	31,457 3	32,078	31,913 3.	31,677 31,9	31,984 31,9	31,956 31,81	,880 30,490	90 29,485	85 22,463	63 21,951	51 22,910	10 22,348	8 22,414	4 22,352	22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704	22,266	22,332	21,511	21,507 2	22,032	21,716
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		•	•	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money 3,186	3,354	3,508	4,324	4,245	4,574	4,431	4,827 4	4,840	4,311 4,	4,183 3,5	3,592 3,48	,486 3,314	14 3,852	52 3,615	3,755	55 3,447	3,592	3,544	3,590	3,888	3,301	3,832	4,352	4,676	4,607	4,223	4,729	4,175	4,312	4,243	4,025	4,378	3,893
Securities other than shares, 34,429 excluded from broad money	33,973	31,266 3	31,558	32,981	32,775 3	32,136 3	32,157 3	31,817 3	31,761 31,	31,021 30,468	8	,359 30,834	32,309	36,987	87 36,735	35 37,502	37,913	3 36,572	2 36,871	36,311	35,739	38,870	39,815	40,670	39,779	40,001	41,002	37,405	36,591	39,489	39,019	38,770 39	39,751 41,208
Loans	6	0	0	o	0	0	တ	0	ග	0	0	0	6	0	<u></u>	<u>ත</u>	6	9 10	0	6					10	10	0	200	200	200	200	200	200
Financial derivatives 165	115	198	211	332	237	173	183	201	274	493	567 4	451 50	503 407		276 26	267 243	182	12 90	0 107	109	144	96	72	65	98	126	E	279	179	146	176	129	108
equity .	31,824										32,											34			32,791	33,662				.,			35,351 35,853
₩.	-16,716		9		_					4	4	뜫	Ŧ	Ŧ	Ŧ	-12	Ŧ	우	우	1 ,6	우	쭈	2	ဝှ	-11,827	-11,254	-10,471	-8,961					-8,555
solidation adjustment				1,322	830	186	-319						.,				326		3 -164				'n		-339	-185	324	-872	167	586	764	-193	184
-1,011	-11		-871	-867	-828	-831	-834	868-	968-	-756																	-392	-429	-525				-766
OIN 15,797	-16,619	-15,816 -1	-16,501 -17,442	-17,442	-17,032 -1	-16,526 -1	-16,232 -1,	-17,242 -16	-16,178 -15,	-15,465 -14,144		14,315 -13,120	20 -12,734	34 -12,188	88 -11,967	67 -12,787	-11,487	-10,541	-9,663	-11,103	-10,041	-12,743	-11,586	-8,629	-11,120	-10,733	-10,401	-7,630	-9,084	-7,754	998'8-	-9,784	-7,973

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

		j			ı																															
Description	Jan-20	Feb-20	Feb-20 Mar-20		May-20	Jun-20	Jul-20	Aug-20	Sep-20	Apr-20 May-20 Jun-20 Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	0ct-21	Nov-21	Dec-21	Jan-22	Feb-22 N	Mar-22 /	Apr-22 M	May-22 Ju	Jun-22 J	Jul-22 Aug-	g-22 Sep-	5-22 Oct	-22 Nov	-22 De	Dec-22
Loans	107,715 107,247	107,247	107,171	104,938	107,171 104,938 104,698	105,123	104,539	105,456	105,042	105,123 104,539 105,456 105,042 105,005 106,459 106,963	106,458	106,963	107	106	106,556	106,290	106,084	106,618	106,138	106,662	107,615	108,272	108,460	108,187	112,310	14,581	15,897	11 280'1	7,429 116	3,620 117	7,242 117	,176 117,	,711 506,	,601 118,	397 116	,118
Central bank	0	0	0	0	0	0	0	°	ľ	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			17	2		2	2	က	က	က	7	4	25	12	S.	S	Ŋ	22	22	Ŋ	ιco	2	m	4
Other financial corporations	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,583	3 932	808	901			ß	ß	_	446	455	1,044	1,055	1,039	1,021	901	915	821	844	336	123	134	137	99	35	26	38	45
Central government	00	Ξ	10	9	0	7	∞	00	6	01	=	6		-	=	4	=	9	9	=	16	13	16	12	9	13	13	13	23	13	12	22	15	16	1	=
Regional and local government	358	338	260	292	191	197	218	255	94	83	3 237	7 240	244		252			185	180	146	170	160	18	228	220	214	174	223	229	219	224	18	212	145	191	230
Public non-financial corporations	822	759	832	481	631	583	454	620	472	369	3 298	3 535	427	421	415	.,	470	228	407	561	929	662	205	919	488	402	422	791	478	304	203	256	204	160	220	365
Other non-financial corporations (Businesses)	44,456	43,919	43,593	42,922	42,777	43,121	42,476	43,246	42,914	1 43,173	3 44,231	1 44,307	44,884	44,606	44,137	43,801	43,275	43,564	43,334	42,712	43,691	44,468	44,517	44,258	45,802	45,790	14,972	46,381 46	6,489 45	5,840 46	3,091 46	235 46	266 45,	843 45,	891 45,	808
Loans and Advances	40,362	40,034	39,727	39,113	39,028	39,384	38,798	39,610	39,372	2 39,712	40,725	40,789	41,313	41,076	40,646	40,422	39,920	40,098	39,842	39,172	40,141	40,833	40,734	40,544	42,102	41,985	41,091	42,523 4	42,576 4	41,893 42	42,080 42	42,168 42	42,168 41,	,676 41,	690 41	41,583
Farm mortgage loans	711	657	689	9/9	089	889	692	969	693	3 684	0.09	2/29	664	646	646	639	629	999	099	678	708	718	742	748	745	731	728	719	710	710	709	969	902			734
Other mortgage loans	14,213	14,010	13,999	13,845	13,914	13,561	13,727	13,635	13,513	13,421	13,532	13,509	13,855	13,614	13,606	13,656	13,620	13,749	13,537	13,738	13,879	14,176	14,281	14,232	14,023	14,232	14,116	14,250 1	14,084			13,892			721	13,679
Dwellings	2,557	2,306	2,355	2,218	2,249	1,923	1,963	1,929	2,019	1,923	3 1,959	2,021	2,047	2,020	2,062	2,088	2,081	2,003	1,918	1,906	1,905	2,171	1,988	2,251	2,119	2,344	2,474	2,295	2,304	2,417	2,414 2	2,399 2	2,409 2,	2,427 2,	2,577	2,616
Other	11,656	11,704	11,644	11,627	11,665	11,638	11,764	11,706	11,494	11,498	3 11,572	11,488	11,808	11,594	11,545	11,568	11,539	11,746	11,620	11,832	11,974	12,006	12,293	11,981	11,904	11,888	11,642	11,955	11,780	11,865	11,721	11,493	1,273 11,	1,253	11,174 11	1,063
Overdrafts	10,338	10,286	9,888	9,933	9,811	10,170	9,932	10,581	10,580	10,509	11,280	11,393	11,810	11,517	11,169	11,275	10,810	10,790	10,833	10,251	10,550	10,724	10,478	9,897	11,495	11,044	10,570	10,776		9,767	0,049	10,257 10	10,288 10,	_	0,374 10	0,003
Other loans and advances	15,100	15,082	15,152	14,659	14,623	14,966	14,448	14,699	14,586	3 15,098	15,244	15,211	14,984	15,300	15,224	14,852	14,830	14,894	14,812	14,505	15,005	15,215	15,233	15,667	15,840	15,978	15,677	16,778	17,529	17,134	17,188 17	17,323 17	17,491 17,	17,222 16,	15,867	17,166
Instalment and leasing	4,093	3,884	3,866	3,808	3,749	3,737	3,678	3,635	3,542	3,462	3,506	3,517	3,571	3,530	3,492	3,380	3,355	3,467	3,492	3,540	3,551	3,636	3,783	3,714	3,700	3,805	3,882	3,859	3,913	3,947	4,011	4,067	,098	4,167 4	4,201 4	4,226
Other resident sectors (Individuals)	58,668	58,935	59,149	58,733	58,775	58,899	59,069	59,055	59,338	59,807	60,248	8 60,518	60,108	60,454	699'09	61,027	61,113	61,276	61,237	61,652	61,538	61,471	61,785	61,791	62,057	62,192	62,066	62,397 6	62,596 6	62,517 62	62,605 62	62,914 63,	63,234 63,	759 64,	,298 64	34,723
Loans and Advances	52,046	52,254	52,494	52,298	52,384	52,511	52,681	52,695	52,979	53,448	53,849	54,031	53,708	54,045	54,250	54,561	54,625	54,824	54,809	55,218	55,094	52,075	55,412	55,306	55,583	55,684	55,547	906'55	56,099	56,002 54	56,150 56	56,402 56	56,726 57,	57,194 57,	980 28	28,063
Farm mortgage loans	2,272	2,320	2,365	2,371	2,393	2,400	2,403	2,422	2,433	3 2,452	2,491	1 2,504	2,500		2,570	2,602	2,591	2,627	2,607	2,606	2,611	2,623	2,640	2,655	2,666	2,681	2,677	2,678	2,687	2,708	2,721		2,770 2,	2,792 2,	2,849 2	2,859
Other mortgage loans	38,036	37,960	38,150	38,082	38,161	38,311	38,552	38,636	38,762	39,082	39,263	39,466	(,)	39,571		က	(*)	40,054	40,149	40,348	40,372	40,256	40,550	40,402	40,537	40,627	40,520			10,664 40			41,039 41,			41,412
Dwellings	37,914	37,832	38,022	37,955	38,036	38,187	38,438	38,523	38,651	1 38,971	39,153	39,355	39,147	39,458	39,600	39,814	39,837	39,940	40,036	40,236	40,259	40,144	40,438	40,291	40,427	40,518	40,433	40,708	40,800	40,587 4	40,761 4(40,841 40	10,972 41,	41,138 41	41,213 41	41,335
Other	122	128	127	126	125	124	114	113	112	111	110	112	Ε	113	115	115	115	115	113	112	113	112	112	E	110	109	87	79	78	11	74	73	29	99	1/	9/
Overdrafts	2,354	2,423	2,400	2,379	2,385	2,367	2,287	2,284	2,300	2,331	1 2,455	2,451	2,409	2,415	2,436	2,480	2,507	2,487	2,489	2,491	2,410	2,358	2,361	2,369	2,457	2,445	2,413	2,456	2,465	2,412	2,327	2,352 2,	,383 2,	2,351 2	2,316 2	2,359
Other loans and advances	9,385	9,551	9,579	9,466	9,446	9,433	9,438	9,354	9,484	9,583	3 9,641	9,609	9,542	9,538	9,528	9,551	9,575	9,656	9,564	9,773	9,701	9,838	9,861	9,880	9,923	9,931	9,937	9,985	10,069	10,217	10,266 10	0,379 10	10,534 10,	0,848 11,	,225 11	11,433
Instalment and leasing	6,622	6,682	6,655	6,435	6,392	6,388	6,388	6,360	6,359	6,359	6,399	6,487	6,400	6,409	6,420	6,466	6,489	6,452	6,428	6,434	6,444	968'9	6,373	6,485	6,474	6,508	6,519	6,491	6,497	6,515	6,456	6,511 6	,508 6,	6,565 6	9 819'9	099'9
Nonresidents	920	925	914	761	734	670	899	687	627	7 626	3 617	7 551			459		622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485		7,480 7	,533 7,			_	7,649
Loans and Advances	920	925	914	761	734	670	899	687	627	7 626	917	7 551			459				513	534	466	456	432	377	2,793	5,107	7,401	7,441							'-	,649
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
Other mortgage loans	262	262	258	255	253	250	249	247	243	3 243	3 238	3 234							219	221	226	227	224	224	223	216	214	219							219	215
Dwellings	262	262	258	255	253	250	249	247	243	3 243	3 238	3 234							219	221	226	227	224	224	223	216	214	219				221			219	215
Other	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	156	160	161	10	9	7	10	13	15	16	91	15							22	27	48	54	32	49	49	49	46	49				47			42	49
Other loans and advances	502	504	496	496	471	412	409	427	369	367	7 363	301			240				239	255	192	174	176	104	2,521	4,841	7,141	7,173	7,214		7,211	,265 7	7	353 7,	,352 7	384
Instalment and leasing	0	0	0	0	0	0	0	0	٥	0	2	0	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 comp	orises	oerson	al Ioan	s for b	usines	ses, in	dividua	ls and	nonres	sidents																									



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

Description	Jan-20	Feb-20	Mar-20	Apr-20	Feb-20 Mar-20 Apr-20 May-20 Jun-20		Jul-20 A	Jul-20 Aug-20 Sep-20 Oct-20	ep-20 C	oct-20	Nov-20 Dec-20		Jan-21 Fek	Feb-21 Mai	Mar-21 Apr	Apr-21 May-21	1-21 Jun-21	1-21 Jul-21	-21 Aug-21	21 Sep-21	11 Oct-21	1 Nov-21	M Dec-21	Jan-22	Peb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	0ct-22	Nov-22	Dec-22
Total Deposits	128,137	127,090 130,568	130,568	134,412	134,412 137,352 138,004 138,294 139,623 140,664 141,325	38,004 13	38,294 13	19,623 14.	0,664 14		141,321 139,063	_	39,884 138,	138,719 141,	141,512 137,490	490 135,537	537 135,057	134,153	53 135,696	135,355	5 139,927	7 142,099	9 141,765	143,892	145,231	149,868	147,113	148,106	149,439	155,725	148,745	148,019	147,802	149,081	150,487
Deposits included in broad money	111,985	111,212	113,776	118,025	118,025 120,242 120,822 120,876	20,822	20,876 11	121,399 12:	122,853 12	124,478 123	123,326 12	121,738 123	123,325 122,	122,199 124,	124,590 121,7	121,709 118,885	885 118,866	366 118,511	511 120,040	120,081	125,631	1 126,682	2 126,816	125,338	124,059	125,941	123,157	124,515	125,219	131,699	124,721	124,926	123,539	125,680	126,626
Transferable deposits	53,604	51,370	54,729	58,411	57,479 5	876,93	57,918 5	58,455 6	60,114 59	926'65	59,808	58,371 60	60,322 60,	140	63,210 60,6	60,656 58,4	58,484 57,7	57,716 58,815	15 60,145	15 61,347	17 66,354	4 65,860	0 64,715	64,011	63,987	65,016	64,456	66,216	65,827	73,262	67,270	66,877	66,270	67,216	68,047
In national currency	51,966	49,837	52,884	56,512	55,437 5	54,796	55,614 5	56,430 5	57,971 5	57,929 56	56,856 56	56,358 57	57,905 58;	58,395 61,	61,258 58,4	58,469 56,9	56,982 56,347	347 57,183	83 58,709	021,09	0 64,896	63,972	2 63,018	61,783	62,049	62,779	62,494	64,680	63,726	71,629	65,748	900'59	64,547	64,904	65,663
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,	9,593	9,316 9,0	9,058	9,284 8,5	8,516 9,1	9,172 10,466	96 10,229	10,993	3 10,581	ที่ 10,845	10,878	8,827	8,591	8,353	8,693	8,630	9,920	6,003	10,273	8,998	8,869	9,715
Regional and local government	839	826	865	888	793	693	929	634	684	882	877	888	923	920	806	772 7	748 6	069	690 695	95 737	715	5 765	5 714	1 712	703	802	787	712	752	763	768	765	912	701	703
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,	4,451 7,	7,295 5,5	5,528 4,4	4,466 4,7	4,750 4,886	196 2,961	61 5,388	8 6,433	3 4,989	9 6,535	5,572	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	4,798	4,818	5,651
Other non-financial corporations	26,300	25,295	26,622	26,554	26,390	26,583	26,262	26,910 2	27,083 2	28,242 2.	27,886 2	26,578 26	26,964 27,	27,661 27,	72,927	27,331 26,8	26,805 26,9	26,916 26,516	316 25,783	33 27,414	4 29,857	7 30,781	ท 28,470	28,450	30,260	31,129	31,436	33,749	32,697	34,613	32,664	31,411	32,281	32,701	31,874
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,	15,769 15	15,812 15,7	15,780 15,6	15,679 15,4	15,475 15,919	15,804	16,402	16,899	9 16,855	5 16,454	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721
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,	1,775	1,951 2,	2,188 1,	1,501	1,370 1,632	1,436	36 1,177	7 1,458	8 1,888	8 1,696	3 2,228	1,937	2,237	1,962	1,536	2,102	1,633	1,522	1,871	1,723	2,311	2,384
Other deposits	58,380	59,842	59,047	59,614	62,763 6	63,844 6	62,959	62,944 6	62,738 6	64,543 6:	63,518 63	63,367 63	63,003 62,	62,029 61,3	61,380 61,0	61,052 60,4	60,401 61,149	149 59,696	96 59,895	35 58,734	4 59,277	7 60,822	2 62,102	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	57,269	58,465	58,578
In national currency	58,380	59,842	59,047	59,614	62,763 6	63,844 6	62,959	62,944 6	62,738 6	64,543 6:	63,518 63	63,367 63	63,003 62,	62,029 61,3	61,380 61,0	61,052 60,4	60,401 61,149	149 59,696	96 59,895	35 58,734	4 59,277	7 60,822	2 62,102	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	56,101	57,644	57,886
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,	4,923 4	4,281 6,8	6,857 7,	7,521 7,1	7,199 7,448	48 7,936	36 7,960	0 7,806	5 7,817	7 7,687	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773	5,802
Regional and local government	545	532	575	277	746	753	738	737	294	609	291	578	292	220	292	- L/29	9 029	693	648 656	26 649	-9 481	1 427	7 448	3 455	9 451	457	497	548	497	495	476	499	504	206	203
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	2,667	5,681 5,	2,668 6,	6,234 6,	6,561 7,0	7,055 6,9	0,978 6,670	770 7,355	25 7,060	0 6,607	908'9	6 6,188	6,181	1 5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258	5,840	6,278	9'2'9
Other nonfinancial corporations	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,561 2	20,020 2	20,926 21	20,378	20,249 19	19,693 20,	20,397 20	20,815 24,	201	23,204 23,3	23,370 22,582	82 21,534	34 20,713	3 22,016	5 22,320	0 24,969	24,448	3 23,747	7 21,852	22,031	22,017	23,318	22,483	23,237	23,303	22,870	23,647	23,482
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	31,880 30,	30,490 29,	485 22	463	21,951 22,9	22,910 22,348	48 22,414	14 22,352	2 22,367	7 23,452	2 22,809	9 22,570	22,019	22,107	22,023	21,704	22,266	22,332	21,511	21,507	21,638	21,439	21,395
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,168	820	692
Deposits excluded from broad money	16,152	15,877	16,792	16,387	17,110	17,182	17,418 1	18,224	17,811	16,847 17	17,996 17	17,325 16	16,559 16,9	16,520 16,	16,922 15,;	15,781 16,6	16,652 16,1	16,191 15,642	42 15,655	55 15,274	14,296	5 15,417	7 14,948	18,554	171,171	23,927	23,955	23,591	24,221	24,027	24,023	23,093	24,263	23,401	23,861
Transferable deposits	9,469	600'6	9,059	8,162	8,644	8,661	9,166	9,029	8,998	8,319	0/9'6	8,603	6 989'8	9,231 8,	8,832 8,	8,231 8,6	8,675 8,6	8,621 8,761	761 8,790	90 8,164	7,784	8,034	4 6,775	90'63	9,378	9,735	6,059	8,446	8,639	9,231	9,425	8,135	8,642	7,940	8,320
In national currency	6,837	5,963	5,770	4,939	5,362	5,909	6,369	6,120	5,312	5,228	690'9	5,958	5,951 6,	6,409 5,	5,708 5,6	5,632 6,3	6,387 6,2	6,219 5,9	5,913 5,760	5,284	4,421	1 4,527	7 3,889	5,288	3 5,040	4,817	5,268	4,712	4,715	5,575	5,937	5,008	5,093	4,941	5,255
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,	2,822	3,124 2,5	2,599 2,2	2,288 2,4	2,402 2,848	3,030	30 2,880	3,363	3,507	7 2,885	3,775	4,338	4,918	3,791	3,735	3,924	3,655	3,488	3,127	3,549	2,999	3,065
Other deposits	6,683	698'9	7,733	8,225	8,466	8,521	8,252	9,195	8,813	8,528	8,326	8,722	7,873 7,	7,290 8,	3'7 060,8	7,550 7,9	7,977	7,570 6,882	82 6,865	35 7,110	0 6,512	2 7,383	3 8,174	9,491	11,794	14,192	14,896	15,145	15,582	14,796	14,598	14,958	15,621	15,461	15,542
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	5,426 5,	5,095 5,	5,709 5,2	5,234 5,5	5,533 5,3	5,303 4,822	5,009	5,111	11 4,448	8 5,540	0 5,567	5,152	5,067	4,945	5,541	5,308	5,492	4,900	4,700	4,760	4,969	4,309	4,833
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	2,447 2	2,195 2,	2,381 2,	2,316 2,4	2,444 2,2	2,267 2,0!	2,059 1,856	2,000	0 2,065	5 1,843	3 2,607	4,338	6,727	9,248	9,355	9,837	10,089	968'6	668'6	10,198	10,652	11,151	10,708

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

		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	96,324
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
0000	Dec	2,873	54,093	56,966	58,370	0	115,336
2020	Jan	2,641 2,598	53,604	56,245	58,380	0	114,626
	Feb Mar	2,598 2,618	51,370 54,729	53,967 57,347	59,842 59,047	0	113,810 116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
2021	Jan	3,031	60,322	63,353	63,003	0	126,356
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116
	Oct	3,181	66,354	69,535	59,277	0	128,812
	Nov	3,218	65,860	69,078	60,822	0	129,900
	Dec	3,128	64,715	67,843	62,102	0	129,944
2022	Jan	3,120	64,011	67,131	61,327	0	128,458
	Feb	3,153	63,987	67,140	60,073	0	127,212
	Mar	3,024	65,016	68,040	60,925	0	128,965
	Apr	3,207	64,456	67,663	58,701	0	126,365
	May	3,037	66,216	69,253	58,299	0	127,552
	Jun	3,183	65,827	69,010	59,391 59,427	0	128,402
	Jul	3,168	73,262 67,270	76,429 70,567	58,437 57,451	0	134,866
	Aug	3,296 3,364	67,270 66,877	70,567 70,242	57,451 58,049	0	128,018 128,290
	Sep Oct	3,364 3,444	66,270	69,714	57,269	0	128,290
	Nov	3,376	67,216	70,591	58,465	0	129,056
	. 10 1	3,332	68,047	71,380	58,578	0	129,958

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

					Determinal	nts of mone	/ supply		
		Broad	Net foreign		Claims on the Ce	ntral Gover	nment	Claims	
		money supply (M2)	assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	on other sectors	Other items net
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,145
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,198
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,244
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,638
	Aug	103,475	36,234	18,739	7,825	0	10,914	101,335	-45,008
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,712
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,836
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,000
	Dec	104,345	38,082	19,338	9,406	0	9,932	103,580	-47,248
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	-47,319
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,915
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,319
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,912
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,644
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,124
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,032
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,037
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,538
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,945
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,049
	Dec	115,336	37,933	25,223	7,874	0	17,348	110,278	-50,223
2020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	-51,699
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,558
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,997
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,525
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,085
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,159
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,952
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,250
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,439
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,384
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,951
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,100
2021	Jan	126,356	45,526		9,810	0	21,902	,	
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,048
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57,141
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	-61,430
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,127
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,104
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,740
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,722
	Sep	123,032	52,029	35,155	11,526	0	23,629	111,036	-63,578
	Oct		55,652		1	0	23,680	111,717	1
		128,812 129,900	48,903	36,058	12,378 3,457	0		112,596	-62,237
	Nov		· ·	35,507	1		32,050		-63,649
2022	Dec	129,944	50,697 51,512	35,114	4,060	0	31,054	112,371 113,891	-64,177
2022	Jan	128,458		34,771	5,816	0	28,954	-	-65,899
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,254
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,446
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,769
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,223
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,252
	Jul	134,866	59,692	35,389	5,602	0	29,787	112,134	-66,747
	Aug	128,018	55,549	36,538	4,749	0	31,789	112,000	-71,321
	Sep	128,290	53,998	36,050	4,766	0	31,284	112,826	-69,817
	Oct	126,983	51,591	35,374	4,031	0	31,344	112,493	-68,445
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,229	-70,747
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,673

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

					Determinar	nts of money	supply		
		Broad	Net foreign	(Claims 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 net
2018	Jan	-1,753	1,878	-56	2,762	0	-2,818	1,859	-2,672
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,012
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,626
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	2,109	189	959	0	-771	195	257
	Jul	1,378	1,524	752	1,009	0	-257	505	-393
	Aug	1,455 989	113 793	274 399	-969 -933	0	1,243 1,332	1,468 569	-1,370 -1,705
	Sep Oct	2,767	2,690	42	571	0	-529	730	-1,703
	Nov	-1,763	-3,570	382	-1,502	0	1,884	87	-164
	Dec	-1,123	1,934	-224	3,445	0	-3,669	859	-248
2019	Jan	-702	810	-75	1,936	0	-2,011	570	-72
	Feb	-123	1,005	-4	-1,937	0	1,932	536	-3,596
	Mar	1,068	-761	1,254	-2,177	0	3,431	-199	-1,404
	Apr	2,271	5,271	-405	3,080	0	-3,485	1,078	-593
	May	2,820	387	127	-1,818	0	1,944	1,219	-731
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,520
	Jul	739	2,838	588	2,184	0	-1,596	405	-908
	Aug	3,034	-46	77	-1,933	0	2,011	74	995
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,720	-669	323	0	-991	948	-1,407
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,897
	Dec	-1,314	-3,418	315	-318	0	633	645	826
020	Jan	-711	3,128	-1,183	1,769	0	-2,952	590	-1,476
	Feb	-816	153	-390	-193	0	-196	86	-859
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,561
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	May Jun	2,525 454	-192 -1,457	-1,109 1,097	-4,069 -249	0	2,960 1,345	-682 639	440 -74
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,208
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	811
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-945
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,176	29	770	0	-741	313	-149
2021	Jan	1,704	3,707	901	2,693	0	-1,791	-124	-88
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,092
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303
	Jun	-17	1,925	595	3,231	0	-2,637	672	23
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17
	Sep	64	-1	978	1,089	0	-112	1,032	-856
	Oct	5,697	3,623	902	852	0	51	681	1,342
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412
2022	Dec	44	1,794 815	-392 -344	604	0	-996	-226	-528
2022	Jan	-1,487 -1 246	263	360	1,756	0	-2,100	1,520	-1,722 -2.255
	Feb Mar	-1,246 1,753	-3,737	1,860	-1,433 -816	0	1,792 2,675	54 -995	-3,355 3,809
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453
	Jun	850	575	-188	569	0	-757	-940	1,971
	Jul	6,465	7,492	74	1,060	0	-987	-545	505
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574
	Sep	272	-1,552	-488	17	0	-505	825	1,503
	Oct	-1,307	-2,406	-676	-735	0	59	-333	1,373
	Nov	2,073	1,373	618	-1,649	0	2,267	736	-2,303
	INOV	-,0,0,							

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

		Repo	rate	Prime len	ding rate	Average ra	lending te	Treasury (3 mg	bill rate onth)	Average rat	deposit	Governm yield (1	ent bond 0 year)
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16	10.47	8.99
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.73
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05	9.91	8.49
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95	9.90	8.49
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91	10.29	8.86
	Jun	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.33
	Jul	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9.16
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.28
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.54
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.63
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.52
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.55
2019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.30
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50 6.50	6.50 6.50	10.25 10.25	10.00 10.00	9.74 9.79	10.49 10.57	7.30 7.25	6.74 6.90	5.55 5.52	6.92 6.76	9.54 9.54	8.90 8.93
	Oct	6.50	6.50	10.25	10.00	9.79		7.25	7.06	5.52	6.88	9.54	9.14
	Nov Dec	6.50	6.50	10.25	10.00	9.53	10.55 10.60	7.41	7.06 7.16	5.49	6.78	9.73	9.14
2020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.45	6.80	9.77	9.13
2020	Feb	6.25	6.25	10.23	9.75	9.63	10.49	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	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
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9.72
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	8.05	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.04	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	8.01	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	8.00	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	8.00	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	8.00	4.83	3.89	2.87	3.97	11.37	10.03
0000	Dec	3.75	3.75	7.50	7.25	7.06	8.13	4.88	3.85	2.86	3.98	11.34	9.98
2022	Jan	3.75	7.50	7.50	4.00	7.37	8.42	5.04	4.03	2.98	4.11	11.41	9.83
	Feb	4.00	7.50	7.75	4.00	7.50	8.48	5.16	4.15 4.31	3.09	4.22	11.60	9.65
	Mar	4.00	7.75	7.75	4.25	7.97	8.74 9.73	5.24		3.20	4.41	12.14	10.11
	Apr May	4.25 4.25	7.75 8.25	8.00 8.00	4.25 4.75	8.03 7.82	8.73 8.96	5.40 5.64	4.29 4.75	3.25 3.39	4.44 4.74	12.07 11.78	10.51 10.70
	May	4.25 4.75	8.25	8.50	4.75 4.75	8.36	8.82	6.06	4.75 5.11	3.39	4.74	11.78	10.70
	Jun Jul	4.75 4.75	9.00	8.50	4.75 5.50	8.55	9.05	6.54	5.11	3.56	5.33	12.10	11.44
	Aug	5.50	9.00	9.25	5.50	8.61	9.05	6.85	5.68	3.78	5.33	11.36	10.90
	Sep	5.50	9.00	9.25	6.25	9.08	9.16	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	9.75	10.00	6.25	9.58	9.90	7.23	6.12	4.04	5.71	11.63	11.62
	Nov	6.75	10.50	10.50	7.00	9.73	10.18	8.06	6.64	4.22	5.99	11.46	11.02
	Dec	6.75	10.50	1	7.00	10.74	10.18		6.50		6.15	11.47	11.44
Source: Bo					, ,,,,,			. 5.55	5.55		55		

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

i abie i	II. I (a <i>)</i>	reasur	ry Bill a	uctions	- N\$ MI	llion			ı		
	Period	Offer	Tendered	Surplus(+)	Effective		Period	Offer	Tendered	Surplus(+)	Effective
				Deficit (-)	Yield %					Deficit (-)	Yield %
							Con	E60.0	026.4	266.4	E 20
91 days	2021						Sep	560.0	926.4	366.4	5.20
	Apr	550.0	1,332.0	782.0	4.28		Oct	500.0	392.5	(107.5)	5.40
	Apr	500.0	1,088.1	588.1	4.24		Oct	600.0	526.9	(73.1)	5.49
	May	500.0	577.7	77.6	4.34		Nov	600.0	731.0	131.0	5.56
	Jun	550.0	591.1	41.1	4.47		Nov	550.0	715.5	165.5	5.68
	Jun	500.0	785.7	285.7	4.60		Dec	550.0	714.4	164.4	5.86
	Jul	550.0	645.0	95.0	4.75		Dec	550.0	914.6	364.6	5.88
	Jul	500.0	979.0	479.0	4.81		2022		7440		
	Aug	500.0	1,257.5	757.5	4.76		Jan	500.0	744.8	244.8	5.90
	Sep	550.0	884.7	334.7	4.75		Jan	550.0	558.0	8.0	5.96
	Sep	500.0	911.2	411.2	4.72		Feb	600.0	877.3	277.3	6.06
	Oct	550.0	871.8	321.8	4.70		Feb	600.0	899.1	299.1	6.10
	Oct	550.0	738.3	188.3	4.68		Mar	600.0	696.9	96.9	6.17
	Nov	550.0	815.9	265.9	4.83		Mar	600.0	851.8	251.8	6.24
	Dec	550.0	586.6	36.6	4.92		Apr	600.0	685.7	85.7	6.11
	Dec	550.0	789.6	239.6	4.83		Apr	550.0	807.5	257.5	6.37
	2022						Apr	500.0	651.5	151.5	6.40
	Jan	550.0	1,014.7	464.7	5.05		May	500.0	516.1	16.0	6.60
	Jan	550.0	802.0	252.0	5.02		May	550.0	448.1	(101.9)	6.71
	Feb	600.0	1,129.0	529.0	5.16		May	550.0	435.7	(114.3)	4.14
	Mar	650.0	727.5	77.5	5.21		Jun	560.0	743.6	183.6	7.29
	Mar	600.0	811.4	211.4	5.27		Jul	400.0	317.7	(82.3)	7.45
	Apr	550.0	862.4	312.4	5.35		Jul	400.0	694.4	294.4	7.63
	Apr	550.0	465.6	(84.4)	5.44		Jul	550.0	659.8	109.8	7.84
	May	600.0	816.9	216.9	5.64		Aug	600.0	791.5	191.5	7.98
	Jun	650.0	692.1	42.1	5.83		Aug	550.0	541.2	(8.8)	8.11
	Jun	500.0	477.1	(22.9)	6.29		Sep	550.0	732.5	182.5	8.26
	Jul	550.0	679.7	129.7	6.50		Sep	600.0	849.0	249.0	8.26
	Jul	500.0	862.2	362.2	6.58		Sep	430.0	357.3	(72.7)	8.69
	i	400.0	766.6	366.6	6.66		Oct	500.0	746.9	246.9	8.89
	Aug						Oct	550.0	641.3	91.3	9.04
	Aug	641.6 650.0	867.3 818.0	225.7 168.0	7.05 7.20		Nov	550.0	728.4	178.4	9.06
	Sep	500.0	713.5	213.5	7.20		Nov	600.0	943.2	343.2	9.08
	Sep Oct	550.0	752.3	202.3	7.58		Nov	550.0	1,001.2	451.2	9.08
	i .	500.0					Dec	600.0	876.3	276.3	9.11
	Oct		576.2	76.2	7.88		Dec	550.0	1,161.9	611.9	9.10
	Nov	400.0	601.3	201.3	8.01		Dec	600.0	1,632.0	1,032.0	9.10
	Nov	550.0	693.2	143.2	8.11	365 days	2021				
	Dec Dec	600.0	659.2	59.2	8.21		Mar	530.0	1,247.8	717.8	4.43
182 days	2021	550.0	413.0	(137.1)	8.38		Apr	550.0	985.5	435.5	4.63
102 days	Apr	550.0	768.5	218.5	4.41		May	550.0	1,455.3	905.3	4.69
	Apr	550.0	827.3	277.3	4.41		May	550.0	1,144.3	594.3	4.70
	May	500.0	1,072.9	572.9	4.47		May	550.0	943.5	393.5	4.77
	Jun	620.0	900.7	280.7	4.65		Jun	550.0	925.6	375.6	4.93
	Jul	500.0	683.9	183.9	4.03		Jun	550.0	883.8	333.8	5.07
	Jul	550.0	739.4	189.4	5.11		Jul	550.0	981.9	431.9	5.11
	Jul	500.0	655.9	155.9	5.14		Jul	500.0	681.4	181.4	5.26
	Aug	550.0	1,264.6	714.6	5.13		Jul	500.0	532.4	32.4	5.42
	Sep	550.0	736.5	186.5	5.11		Aug	550.0	1,615.5	1,065.5	5.38
	Sep	550.0	427.9	(122.1)	5.19		Aug	550.0	1,572.3	1,022.3	5.40
	Oct	550.0	928.6	378.6	5.20		Sep	550.0	1,091.8	541.8	5.36
	Oct	550.0	638.8	88.8	5.05		Sep	550.0	944.8	394.8	5.34
	Nov	500.0	422.3	(77.7)	5.30		Oct	600.0	1,024.8	424.8	5.32
	Dec	620.0	381.3	(238.8)	5.53		Oct	550.0	840.2	290.2	5.48
	2022	020.0	551.5	(200.0)	0.00		Nov	600.0	823.5	223.5	5.55
	Jan	500.0	691.4	191.4	5.50		Nov	550.0	898.5	348.5	5.59
	Jan	550.0	689.5	139.5	5.54		Nov	550.0	979.7	429.7	5.69
	Jan	500.0	918.2	418.2	5.55		Dec	550.0	1,101.1	551.1	5.78
	Feb	600.0	913.5	313.5	5.60		Dec	690.0	910.8	220.8	5.87
	Mar	650.0	796.6	146.6	0.06		2022				
	Mar	500.0	1,188.9	688.9	0.06		Jan	600.0	981.0	381.0	5.85
	Apr	550.0	767.9	217.9	5.92		Jan	500.0	1,013.7	513.7	5.87
	Apr	500.0	731.0	231.0	5.92		Feb	500.0	632.6	132.6	5.99
	May	430.0	412.7	(17.3)	6.05		Feb	600.0	781.9	181.9	6.11
	May	450.0	430.2	(19.9)	6.27		Mar	630.0	843.7	213.7	6.22
	Jun	400.0	857.7	457.7	6.60		Apr	600.0	915.9	315.9	6.40
	Jul	500.0	644.1	144.1	6.88		Apr	550.0	971.7	421.7	6.53
	Jul	550.0	663.7	113.7	7.13		May	550.0	868.0	318.0	6.70
	Jul	500.0	676.9	176.9	7.33		May	550.0	1180.3	630.3	6.80
	Aug	600.0	1,084.4	484.4	7.50		May	550.0	893.5	343.5	6.92
	Aug	400.0	713.1	313.1	7.63		Jun	550.0	1244.9	694.9	7.25
	Sep	650.0	417.6	(232.4)	7.68		Jun	550.0	1047.6	497.6	7.38
	Sep	500.0	568.0	68.0	7.98		Jul	550.0	587.0	37.0	7.55
	Oct	550.0	751.5	201.5	8.19		Jul	500.0	488.0	(12.0)	7.72
	Oct	500.0	672.7	172.7	8.30		Jul	500.0	675.2	175.2	7.96
	Nov	460.0	455.8	(4.2)	8.46		Aug	550.0	1540.0	990.0	7.97
	Nov	500.0	794.5	294.5	8.60		Aug	550.0	871.9	321.9	8.09
	Dec	500.0	512.8	12.8	8.75		Sep	550.0	1080.3	530.3	8.16
273 days	2021						Sep	550.0	940.7	390.7	8.46
	Apr	500.0	1,042.2	542.2	4.64		Sep	600.0	739.0	139.0	8.67
	May	550.0	1,024.5	474.5	4.61		Oct	400.0	656.9	256.9	8.84
	May	550.0	808.7	258.7	4.57		Oct	550.0	847.1	297.1	8.91
	Jun	550.0	551.0	1.0	4.85		Nov	600.0	729.9	129.9	8.98
	Jun	550.0	682.2	132.2	4.89		Nov	550.0	1066.9	516.9	8.95
	Jul	550.0	713.5	163.5	5.04		Nov	550.0	8.008	250.8	8.96
	Jul	550.0	594.0	44.0	5.28		Dec	550.0	689.6	139.6	9.03
	Jul	500.0	624.3	124.3	5.40		Dec	600.0	917.5	317.5	9.07
	Aug	550.0	1,046.1	496.1	5.41						
	Aug	550.0	1,332.8	782.8	5.30						

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	rnment of	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Jan Jan Jan Jan* Jan*	04/21 04/21 07/20 07/20	90,000 68,270 130,020 465,500	28,500 22,090 0 0	118,500 90,360 130,020 465,500	374,620 409,640 369,980 34,500	0 0 0	6,880 0 0	500,000 500,000 500,000 500,000	27,330,000 27,330,000 27,330,000 27,330,000
Jan* Jan*** Jan*** Jan**	07/20 10/21 10/21 01/22	471,480 285,950 70,000 254,850	14,740 15,000 0	486,220 285,950 85,000 254,850	13,780 214,050 315,280 245,150	0 0 99,720 0	0 0	500,000 500,000 500,000 500,000	27,330,000 27,380,000 27,430,000 27,480,000
Jan** Feb Feb* Feb***	01/22 05/21 08/20 11/21	465,690 80,150 398,600 314,500	0 88,050 0 30,000	465,690 168,200 398,600 344,500	32,600 331,800 101,400 119,250	0 0 0	1,710 0 0 0	500,000 500,000 500,000 463,750	27,530,000 27,530,000 27,530,000 27,493,750
Feb*** Feb** Feb** Mar	11/21 02/22 02/22 02/22 06/21	350,000 491,930 444,000 440,000	3,750 0 0 45,000	353,750 491,930 444,000 485,000	146,250 8,070 56,000 15,000	0 0	0 0	500,000 500,000 500,000 500,000	27,493,750 27,493,750 27,493,750 27,493,750 27,556,250
Mar Mar* Mar***	06/21 09/20 12/21	325,000 413,490 346,930 125,000	0 0	485,000 325,000 413,490 346,930 125,000	175,000 175,000 86,510 153,070 375,000	0 0 0	0 0 0	500,000 500,000 500,000 500,000	27,556,250 27,556,250
Mar*** Mar** Apr Apr	12/21 03/22 07/21 07/21	480,000 455,870 343,130	0	480,000 455,870 343,130	50,000 44,130 200,000	0 0 0 0	0 0 0 6,870	530,000 500,000 550,000	27,556,250 27,556,250 27,556,250 27,556,250 27,556,250 27,606,250
Apr* Apr* Apr*** Apr***	10/20 10/20 01/22 04/22	285,000 356,740 356,740	0 0 0	285,000 356,740 259,070 530,480	265,000 193,260 240,930 19,520	0 0 0	0 0	550,000 550,000 500,000 550,000	27,656,250 27,706,250 27,824,250
Apr** May May* May***	04/22 08/21 11/20 02/22	530,480 415,000 100,150 470,000 318,500	78,000 15,000	415,000 178,150 485,000 318,500	135,000 321,850 15,000 231,500	0 0	0 0	550,000 500,000 500,000 550,000	27,924,250 28,024,250 28,024,250 28,024,250 28,024,250 28,074,250
May*** May*** May** May**	02/22 02/22 05/22	468,680 291,000 245,000	25,000 0 0 75,000	493,680 291,000 245,000	55,220 0 305.000	209,000	1,100 0 1,100	550,000 500,000 550,000	28,124,250 28,124,250 28,174,250
May** Jun Jun	05/22 05/22 09/21 09/21 12/20	365,750 345,630 305,100 242,660 433,050	22,000 0 76,710	440,750 367,630 305,100 319,370 513,050	108,150 182,370 244,900 180,630 106,950	0 0	0 0	550,000 550,000 550,000 500,000 620,000	28,224,250 28,274,250 28,324,250 28,324,250 28,324,250 28,324,250
Jun** Jun*** Jun**	03/22 03/22 06/22	210,000 420,000 470,640	80,000 0 30,000 0	210,000 450,000 470.640	340,000 100,000 59.460	0 0 0 19,900	0	550,000 550,000 550,000	28,374,250 28,424,250 28,474,250
Jun** Jul Jul* Jul*	06/22 10/21 10/21 01/22 01/22	368,290 259,000 510,000 298,500 415,000	22,290 50,000 8,880 17,950	390,580 309,000 518,880 316,450 415,000	159,420 241,000 22,230 183,550 133,500	0 0 0	0 0 8,890 0 1,500	550,000 550,000 550,000 500,000 550,000	28,524,250 28,574,250 28,574,250 28,574,250 28,574,250 28,624,250
Jul** Jul*** Jul***	01/22 04/22 04/22	156,180 265,000 372,000	0 0 15,000 64,000	156,180 280,000 436,000	343,820 270,000	0 0 0	0 0	500,000 550,000 550,000	28,624,250 28,674,250 28,724,250
Juje** Juj** Juj** Juj**	04/22 07/22 07/22 07/22	206,000 484,000 395,470 189,620	0 5,500 1,000	206,000 489,500 396,470 189,620	294,000 60,500 103,530 310,380	0 0 0	0 0 0 0	500,000 550,000 500,000 500,000	29,224,250 29,274,250 29,274,250 29,274,250
Aug Aug* Aug*** Aug***	07/22 11/21 02/22 05/22 05/22	189,620 320,000 407,880 288,140 516,370	0 11,120 32,500 7,000	320,000 419,000 320,640 523,370	310,380 20,500 131,000 229,360 26,630	209,500 0 0 0	0 0	500,000 550,000 550,000 550,000 550,000	29,274,250 29,324,250 29,374,250 29,474,250 29,474,250
Aug** Aug** Sep Sep Sep*	08/22 08/22 12/21 12/21	260,000 169,000 272,060	2,000 61,500 118,500	260,000 171,000 333,560	290,000 379,000 216,080	0	0 0 360 0	550,000 550,000 550,000 500,000	29,524,250 29,574,250 29,574,250
Sep* Sep* Sep*** Sep***	03/22 03/22 06/22 09/22	273,500 219,840 98,600 308,000 277,000	22,980 61,000 0	392,000 242,820 159,600 308,000 282,000	108,000 307,180 260,260 252,000 268,000	0 0 0	8,000 0 0	550,000 427,860 560,000 550,000	29,574,250 29,624,250 30,052,110 30,141,610 30,191,610
Sep** Oct Oct Oct*	09/22 01/22 01/22	277,000 176,160 446,000 475,630 431,920	5,000 0 0 10,000	176,160 446,000 485,630	373,840 104,000 60,370 48,630	0	4,000 0	550,000 550,000 550,000 550,000	30,741,610 30,741,610 30,741,610 30,741,610
Oct*** Oct***	04/22 04/22 07/22 07/22	406,680 60,000 300.500	10,000 0 11,000	431,920 416,680 60,000 311,500	0 332,510 215,420	69,450 133,320 0 0	0 0	550,000 392,510 526,920	30,741,610 30,741,610 30,634,120 30,661,040 30,761,040
Oct** Oct** Nov Nov*	10/22 10/22 02/22 05/22	349,700 430,000 540,000	0 0 62,000 20,000	349,700 430,000 602,000 185,000	250,300 120,000 5,500 237,310	0 0 0 0	0 0 26,940 20	600,000 550,000 634,440 422,330	31,311,040 31,395,480
Nov*** Nov** Nov**	08/22 08/22 11/22 11/22	165,000 345,000 324,000 508,960 304,000	0 0 0	345,000 324,000 508,960 304,000	237,310 205,000 276,000 91,040 246,000	0 0 0 0	20 0 0 0	550,000 600,000 600,000 550,000	31,317,810 31,404,060 31,504,080 31,604,060 31,654,060 31,704,060
Nov** Dec Dec	11/22 03/22 03/22 03/22 06/22	420,940 276,360 379,470	0 0 149,230	420,940 276,360 528,700	129,060 273,640 71,300	0	0 0	550,000 550,000 600,000	31,704,060 31,804,060
Dec*** Dec*** Dec**	09/22 09/22 12/22 12/22	140,250 349,200 366,910 358,000 492,320	75,000 0 0 0	140,250 424,200 366,910 358,000 492,320	241,000 135,730 183,090 192,000 197,530	40,070 0 0	0 0 150	381,250 600,000 550,000 550,000 690,000	31,585,310 31,685,310 31,715,310 31,575,310 31,765,310
Dec** 2022 Jan Jan Jan*	04/22 04/22	230,000 382,940	60,000 5.580	290,000 388,520 206,320	260,000 156,710 293,510	0	0 4,770	550,000 550,000	31,765,310 31,765,310
Jan* Jan* Jan* Jan** Jan***	07/22 07/22 07/22 10/22 01/23	190,000 413,570 263,710 422,250 365,470 352,500	16,320 43,420 34,500 5,750 10,000	456,990 298,210 428,000 375,470 372,500	93,000 201,790 71,810 224,380 125,690	0 0 0	170 10 0 190	500,000 550,000 500,000 500,000 600,000	31,765,310 31,765,310 31,765,310 31,765,310 31,865,310 31,865,310
Jan** Feb Feb*	01/23 05/22 08/22	567,140 515,650	20,000 10,000 50,000	577,140 565.650	16,000 34,350	0 1,860 0	150 1,810 5,000 0	500,000 600,000 600,000	31,830,870 31,880,870
Feb*** Feb** Feb** Feb**	11/22 11/22 11/22 11/22 02/23 02/23	297,280 375,000 460,000 354,950 512,110	20,000 50,000 40,200 30,000	317,280 425,000 500,200 384,950 552,110	232,720 174,990 99,790 115,050 47,890	0 0	0 10 10 0	550,000 600,000 600,000 500,000	31,880,870 31,930,870 32,030,870 32,030,870 32,130,870 32,130,870
Mar Mar Mar*	06/22 06/22 09/22	345,600 465,180 380,150	40,000 122,000 33,000 120,000	467,600 498,180 500,150	182,400 101,820 149,820	0 0 0 0	0 0 0 30	600,000 650,000 600,000 650,000	32,230,870 32,330,870
Mar*** Mar*** Mar**	09/22 12/22 12/22 03/23	465,330 210,000 445,760 502,300	18,620 70,000 10,000 0	483,950 280,000 455,760 502,300 271,830	15,950 320,000 144,240 127,680 269,670	0 0 0	100 0 0 40	500,000 600,000 600,000 630,000 550,000	32,403,010 32,453,010 32,503,010 32,603,010 32,603,010
Apr Apr Apr* Apr*	07/22 07/22 10/22 10/22	156,830 350,030 361,970 396,700	115,000 20,000 50,000 20,000	370,030 411,970 416,700	89,350 88,020 108,300	0 0 0 25,000	8,500 6,200 10	465,580 500,000 550,000	32,518,590 32,468,590 32,468,590
Apr*** Apr*** Apr*** Apr**	12/22 01/23 01/23 03/23	469,000 140,000 356,690 509,090	92,500 100,000 20,000 50,000	561,500 240,000 376,690 559,090	38,500 259,890 148,310 40,910	0 0 25,000 0	0 110 0 0	600,000 500,000 550,000 600,000	32,518,590 32,518,590 32,518,590 32,568,590
Apr** Apr** May May* May*	03/23 04/23 08/22 11/22 11/22	509,090 390,300 595,000 319,000 240,000	0 0 0 30,000	559,090 390,300 595,000 319,000 270.000	40,910 159,700 39,350 32,700 160.150	0 0 0	0 0 7,200 1,000	600,000 550,000 641,550 352,700 430,150	32,568,590 32,568,590 32,610,140 32,540,510 32,970,660
May*** May*** May***	02/23 02/23 02/23 02/23 05/23	302,000 165,000 225,000	0 0 40,000	302,000 165,000 265,000	164,000 283,120 170,720	0	30 0 0	466,030 448,120 435,720 550,000	33,436,690 33,334,810 33,220,530
May** May** May** Jun Jun	05/23 05/23 09/22 09/22	473,680 305,000 366,000 329,000 278,350	0 0 0 87,890 15,000	473,680 305,000 366,000 416,890 293,350	76,290 385,230 184,000 233,110 183,740	0 0 0 0	30 20 0 0	690,250 550,000 650,000 477.090	33,220,530 33,380,780 33,380,780 33,380,780 33,387,870
Jun** Jun*** Jun**	12/22 03/23 06/23	147,500 221,370 440,150	70,000 20,000 20,000	217,500 241,370 460,150	182,420 318,630 89,850	0	80 0	400,000 560,000 550,000	33,256,620 33,256,620 33,256,620
Jun** Jul Jul*	06/23 10/22 10/22 01/22	310,380 229,270 325,140 357,900	30,000 40,000 0	340,380 269,270 325,140 357,900	209,620 272,380 174,330 165,970	0 0 0	8,650 530 0	550,000 550,300 500,000 523,870	33,256,620 33,256,920 33,291,340 33,315,210
Jul* Jul* Jul*** Jul***	01/22 01/22 04/23 04/23	317,840 259,470 192,000 90,660	0 0 0 0	317,840 259,470 192,000 90,660	232,150 240,370 25,670 329,300	0 0 0 0	10 160 0 0	550,000 500,000 217,670 419,960	33,315,210 33,315,210 33,140,370 33,033,410
Jul*** Jul** Jul** Jul**	04/23 07/23 07/23 07/23	316,680 495,000 213,000 238,000	0 500 0 0	316,680 495,500 213,000 238,000	233,310 20,030 169,820 262,000	21,500 0 0	10 0 0 0	550,000 537,030 382,820 500,000	33,583,410 33,570,440 33,453,260 33,453,260
Aug Aug Aug* Aug*	11/22 11/22 02/22 02/22	371,540 497,540 373,940	20,000 0 0	371,540 517,540 373,940 332,210	22,070 116,590 226,470 116,930	0 0 0 0	6,390 7,420 10 860	400,000 641,550 600,420 450,000	33,211,710 33,853,260 33,853,680 34,303,680
Aug**	05/23 05/23 08/23 08/23	414,000 270,000 380,110 325,330	0 45,000 0 10,000	414,000 315,000 380,110 335,330	199,010 226,180 137,890 214,650	0 0 31,990 0	0 0 10 20	613,010 541,180 550,000 550,000	34,366,690 34,307,870 34,307,870 34,307,870 34,187,900
Aug** Sep Sep Sep*	12/22 12/22 03/22	270,080 375,320 345,000	50,000 72,000 30,000	320,080 447,320 375,000	207,210 202,530 74,740	0 0 50,000	2,740 150 260	530,030 650,000 500,000	34,360,810 34,210,810
Sep** Sep*** Sep*** Sep*** Sep**	03/22 08/23 08/23 08/23 08/23	195,150 249,350 198,010 190,000 369,730	70,000 10,000 0 13,570	195,150 319,350 208,010 190,000 383,300	215,900 280,640 341,990 167,280 82,770	0 0 0 0 83,930	520 10 0 10	411,570 600,000 550,000 357,290 550,000	34,122,380 34,122,380 34,122,380 34,479,670 34,479,670 34,479,670
Sep** Sep** Oct	09/23 09/23 01/23	430,330 545,000 176,800	30,000 0 40,000	480,330 545,000 216,800 405,900	39,620 55,000 324,400	50,000 0 0	0 50 0 8,800	550,000 600,000 550,000	34,479,670 34,479,370
Oct Oct* Oct*	01/23 04/22 04/22 07/23	405,900 534,440 219,950 395,180	0 10,000	534,440 219,950 405,180	94,050 15,560 280,030 94,800	0 0	50 0 20 20 10	500,000 550,000 500,000 500,000	34,479,370 34,529,370 34,479,370 34,479,370
Oct*** Oct** Oct**	07/23 07/23 10/23 10/23	175,020 269,850 341,000	0	175,020 0 269,850 341,000	232,430 130,100 208,940	0 0	10 50 60	407,460 0 400,000 550,000	34,479,370 34,886,830 34,886,830 34,736,830 35,286,830
Oct** Nov Nov Nov*	10/23 02/23 02/23 02/23 05/22	300,000 397,100 421,500 275,800	0 20,000 50,000	0 300,000 417,100 471,500 335,800	95,440 122,350 27,500 119,990	0 0 0 0	4,560 10,550 1,000	0 400,000 550,000 500,000	35,286,830 35,286,830 35,105,280
Nov* Nov*** Nov*** Nov***	05/22 08/23 08/23 08/23	276,320 264,190 300,730	60,000 50,000 0 0	326,320 264,190 300,730	223,680 285,800 299,250	0 0 0 0	0 0 10 20	455,790 550,000 550,000 600,000	35,342,580 35,368,220 35,368,220 35,318,220 35,318,220
Nov** Nov** Nov** Dec	11/23 11/23 11/23 11/23 03/23	379,220 522,930 379,220	0 0	379,220 522,930 379,220	127,170 77,030 127,170 81,670	43,610 0 43,610 0	0 40 0	550,000 600,000 550,000 600,000	35,268,220 35,318,220 35,318,220
Dec* Dec** Dec***	03/23 06/22 09/23 09/23	518,330 225,000 320,700 438,000 344,460	40,030 60,000 0	518,330 265,030 380,700 438,000 344,460	145,820 119,300 162,000 205,540	0 0 0	0 0 0	410,850 500,000 600,000 550,000	35,388,190 35,149,040 35,249,040 35,249,040 35,199,040
Dec*** Dec** Dec**	09/23 09/23 12/23 12/23	246,320 442,880 315,150	50,000 0 50,000	296,320 442,880 365,150	303,680 107,120 234,850	0	0 0	600,000 550,000 600,000	35,199,040 35,199,040 35,109,040
* 102 days	** 365 day	c *** 274 day							

Table III.2	(a)	Internal	registered	stock a	uction-	N\$ million
I GDIC III. E	u	IIIICI IIGI	i caistei ea	Stock a	uction	

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC23 (8.85%)	2022 Jan	170.0	169.4 287.7	-0.6	6.73	GI36 (4.8%)	Jan Feb Mar	25.0 25.0	8.9 35.3	-16.1 10.3	8.24 8.22
GC24 (10.50%)	Feb Mar 2021 Jun	110.0 70.0 70.0	287.7 188.4 566.8	177.7 118.4 496.8	7.00 7.04 7.03		Mar Apr May May	25.0 20.0 10.0 10.0	44.4 12.8 42.1 22.8	19.4 -7.2 32.1 12.8	8.06 8.01 7.90 7.92
	Sep Oct	70.0 70.0 70.0	127.8 152.1	57.8 82.1	6.93 7.35		Jun Jun Jul	10.0 10.0 20.0	26.3 39.6 77.3	16.3 29.6 57.3	7.83 7.63 7.28
GC25 (8.50%)	Jan 2021 Jun	100.0	186.9 401.9	86.9 321.9	7.26 7.19		Aug Aug Sep	10.0 10.0 10.0	28.7 31.1 32.3	18.7 21.1 22.3	7.15 6.98 6.80
	Sep Oct	80.0 80.0	108.5 137.7	28.5 57.7	7.12 7.72		Sep Oct Oct	10.0 250.0 10.0	26.0 108.3 26.0	16.0 -141.7 16.0	6.64 6.94 6.64
GC26 (8.50%)	Jan 2022 Jan	100.0	182.0 180.9	82.0 20.9	7.57 8.41		Nov Nov Dec	10.0 10.0 10.0	15.3 26.1	5.3 16.1 0.4	6.70 6.61 6.56
	Feb Mar Apr	160.0 115.0 80.0 80.0	198.6 149.2 137.9	83.6 69.2 57.9	8.47 8.61 8.66	GC37 (9.50%)	Dec 2022 Jan	10.0	10.4 15.1 60.6	5.1 -49.4	4.98 13.07
	May May Jun	15.0 15.0 15.0	26.1 59.8 32.5	11.1 44.8 17.5	8.84 8.27 8.38		Feb Mar Apr	85.0 55.0 100.0	43.5 82.6	-41.5 27.6 354.0	13.39 13.68 13.20
	Jun Jul Aug	15.0 120.0 15.0	46.4 130.0 30.0	31.4 10.0 15.0	8.49 9.21 8.77		May May Jun	20.0 20.0 20.0	454.0 118.5 94.6 83.2	98.5 74.6 63.2	13.26 12.68 12.81
	Aug Sep Sep Oct	15.0 15.0 15.0 200.0	30.5 39.0 26.2 314.5	15.5 24.0 11.2 114.5	8.86 9.06 9.40 9.51		Jun Jul Aug	20.0 100.0 20.0 20.0	85.6 193.9 57.0 96.4	65.6 93.9 37.0 76.4	12.86 13.21 12.59 12.73
	Oct Nov	15.0 15.0	64.3 30.6	49.3 15.6	9.56 9.69		Aug Sep Sep	20.0 20.0	134.1 55.1	114.1 35.1	12.79 13.09
	Nov Dec Dec	15.0 15.0 15.0	52.7 49.2 68.6	37.7 34.2 53.6	9.24 9.15 9.35		Oct Oct Nov	400.0 20.0 20.0	84.9 50.5 15.3	-315.1 30.5 -4.7	13.04 13.14 13.08
GC27 (8.00%) GI27 (4.00%)	2022 Jan 2022	100.0	66.6	-33.4	8.74	GC40 (9.80%)	Nov Dec Dec	20.0 20.0 20.0	60.5 31.4 25.0	40.5 11.4 5.0	60.51 31.38 25.03
	Jan Feb Mar	25.0 25.0 25.0 20.0	45.3 105.6 103.8 106.5	20.3 80.6 78.8 86.5	5.07 4.94 4.65 4.42	GC40 (9.80%)	Jan Feb	110.0 95.0 55.0	199.4 40.8 126.7	89.4 -54.2 71.7	12.89 12.94 13.59
	Apr May May	10.0 10.0	36.3 45.3	26.3 35.3	4.28 4.00		Mar Apr Apr	80.0 100.0	405.7 350.1	325.7 250.1	13.54 13.30
	June Jun Jul Aug	10.0 10.0 20.0 10.0	38.3 22.9 42.2 12.0	28.3 12.9 22.2 2.0	3.95 3.97 3.97 4.00		May May Jun Jun	20.0 20.0 20.0 20.0 20.0	108.8 77.2 87.1 146.7	88.8 57.2 67.1 126.7	13.20 12.69 12.88 12.98
	Aug Sep	10.0 10.0	30.0 18.9	20.0 8.9 8.9	3.63 3.51		Jul Aug Aug	100.0 20.0	161.3 24.5 67.0 31.8	61.3 4.5	12.90 12.46
	Sep Oct Oct Nov	10.0 300.0 10.0 10.0	18.9 68.5 16.0 25.2	-231.5 6.0 15.2	3.43 3.85 3.94 3.94		Sep Sep Oct	20.0 20.0 20.0 15.0	31.8 32.7 15.0	47.0 11.8 12.7 0.0	12.61 12.71 13.20 13.27
	Nov Dec Dec	10.0 10.0 10.0	10.7 8.7 11.5	0.7 -1.3 1.5	3.93 6.25 4.21		Nov Dec Dec	20.0 20.0 20.0	24.5 7.2 12.0	4.5 -12.8 -8.0	12.98 13.09 13.33
GC28 (8.50%)	2022 May May	40.0 20.0	111.3 64.4	71.3 44.4	10.06 11.45	GC43 (10.0%)	Jan Feb	110.0 85.0	133.3 61.9 44.3	23.3 -23.1	13.16 13.56
	Jun Jul Aug Aug	20.0 150.0 20.0	100.0 140.5 89.7	80.0 -9.5 69.7	10.25 10.95 10.29		Mar Apr Apr	55.0 80.0 40.0	158.1 66.4	-10.7 78.1 26.4	13.92 13.93 13.94
	Sep Sep	20.0 20.0 20.0	105.4 84.2 36.2	85.4 64.2 16.2	10.27 10.42 10.81		May May Jun	20.0 20.0 20.0	66.5 81.2 65.5	46.5 61.2 45.5	14.03 13.56 13.69
	Oct Oct Nov	350.0 20.0 20.0	348.5 105.9 54.7	-1.5 85.9 34.7	11.25 11.17 11.12		Jun Jul Aug	20.0 90.0 20.0	98.6 161.6 40.8	45.5 78.6 71.6 20.8	13.74 14.00 13.43
GI29 (4.5%)	Nov Dec Dec	20.0 20.0 20.0	143.1 118.5 43.4	123.1 98.5 23.4	10.55 10.38 10.68		Aug Sep Sep Oct	20.0 20.0 20.0 250.0	58.1 75.6 33.7 191.0	38.1 55.6 13.7 -59.0	13.61 13.62 14.08 14.27
0123 (4.3/6)	Jan Feb Mar	25.0 25.0 25.0	36.0 62.9 73.2	11.0 37.9 48.2	5.93 5.87 5.73		Oct Nov Nov	20.0 20.0 20.0 20.0	58.2 20.4 84.4	38.2 0.4 64.4	14.28 14.31 14.13
	Apr May May Jun	20.0 10.0 10.0	68.3 42.1 35.7	48.3 32.1 25.7	5.52 5.33 5.59	GC45 (9.85%)	Dec Dec 2022	20.0 20.0	55.7 83.8	35.7 63.8	13.93 14.05
	Jun Jul	10.0 10.0 20.0	50.8 18.0 19.4	40.8 8.0 -0.6	4.94 4.92 4.85		Jan Feb Mar	110.0 95.0 55.0	72.0 44.8 84.4	-38.0 -50.2 29.4	13.67 13.76 13.95
	Aug Aug Sep	10.0 10.0 10.0	12.0 25.0 12.6	2.0 15.0 2.6	4.85 4.78 4.73		Apr Apr May	80.0 40.0 20.0	60.0 50.5 50.3	-20.0 10.5 30.3	14.15 14.21 14.31
	Sep Oct Oct	10.0 300.0 10.0 10.0	9.2 188.3 1.7 20.0	-0.8 -111.7 -8.3 10.0	4.72 4.82 5.20 5.19		May Jun Jun	20.0 20.0 20.0 90.0	25.3 142.0 154.3 99.3	5.3 122.0 134.3 9.3	14.09 14.24 14.29 14.17
	Nov Nov Dec Dec	10.0 10.0 10.0 10.0	36.7 16.0 63.4	26.7 6.0 53.4	5.19 5.13 5.18 5.20		Jul Aug Aug Sep	20.0 20.0 20.0 20.0	25.9 27.0 30.0	5.9 7.0 10.0	13.70 13.87 13.91
GC30 (8.00%)	2022 Jan Feb	140.0 120.0	102.7 144.5	-37.3 24.5	10.39 10.58		Sep Oct Oct	20.0 250.0 20.0	53.0 102.2 43.7	33.0 -147.8 23.7 -2.5	14.19 14.57 14.37
GC32 (9.00%)	Mar 2022 Jan	70.0	96.3	26.3	10.81		Nov Nov Dec	20.0 20.0 20.0	17.5 49.0 79.7	-2.5 29.0 59.7	14.31 14.39 13.88
	Feb Mar Apr	100.0 65.0 100.0	131.4 110.6 323.4	31.4 45.6 223.4	11.76 12.00 12.08	GC48 (10.00%)	2022 Jan	20.0	46.1 94.3	26.1	14.13
	Apr May May	100.0 15.0 15.0	258.1 79.1 52.5	158.1 64.1 37.5	11.97 11.99 11.35		Feb Mar Apr	80.0 50.0 60.0	76.7 79.2 118.9	-3.3 29.2 58.9	14.04 14.34 14.21
	Jun Jun Jul	15.0 15.0 110.0	73.8 92.8 230.3	58.8 77.8 120.3	11.45 11.50 12.10		Apr May May	40.0 15.0 15.0	61.2 20.4 20.4	21.2 5.4 5.4	14.19 14.32 14.15
	Aug Aug Sep	15.0 15.0 15.0	66.9 95.6 84.1 44.2	51.9 80.6 69.1	11.41 11.31 11.57		Jun Jun Jul	15.0 15.0 80.0	34.7 48.6 141.7	19.7 33.6 61.7	14.37 14.47 14.79 13.78
	Sep Oct Oct Nov	15.0 300.0 15.0 15.0	123.1 62.1 8.3	29.2 -176.9 47.1 -6.7	11.88 11.66 11.60 11.45		Aug Aug Sep	15.0 15.0 15.0 15.0	70.5 18.0 33.3 63.0	55.5 3.0 18.3 48.0	14.30 14.45 14.85
GI33 (4.50%)	Nov Dec	15.0 15.0	37.6 23.9	22.6 8.9	11.47 11.47		Sep Oct Oct Nov	250.0 15.0 15.0	228.3 41.6 35.4	-21.7 26.6 20.4	15.00 14.74 14.63
,	Jan Feb Mar	25.0 25.0 25.0	60.3 58.2 51.3	35.3 33.2 26.3	7.58 7.52 7.40		Nov Dec Dec	15.0 15.0 15.0	26.7 61.7	11.7 46.7 -15.0	14.68 13.90 14.11
	Apr Apr May	20.0 10.0 10.0	34.3 46.9 37.5	14.3 36.9 27.5	7.38 7.24 7.14	GC50 (10.25%)	Jan Feb	100.0 85.0	159.2 134.4	59.2 49.4	13.46 13.29
	May Jun Jul	10.0 10.0 20.0	46.7 33.3 42.4	36.7 23.3 22.4	6.85 6.69 6.52 6.42		Mar Apr Apr	50.0 60.0 40.0	36.2 109.2 32.6	-13.8 49.2 -7.4 5.8	14.37 14.14 14.17
	Aug Aug Sep	10.0 10.0 10.0	22.9 43.2 33.1	12.9 33.2 23.1	6.29 6.10		May May Jun	15.0 15.0 15.0	20.8 15.1 35.9	0.1 20.9	14.35 14.41 14.58
	Sep Oct Oct	10.0 250.0 10.0	26.9 135.1 24.4	16.9 -114.9 14.4	5.97 6.11 5.98		Jun Jul Aug	15.0 80.0 15.0	47.2 140.9 80.1	32.2 60.9 65.1	14.45 14.89 14.30
GC35 (9.50%)	Nov Nov Dec	10.0 10.0 10.0	16.6 13.3 5.1	6.6 3.3 -4.9	6.00 5.99 6.25		Aug Sep Sep	15.0 15.0 15.0	27.7 34.7 65.1	12.7 19.7 50.1	14.49 14.47 14.96
0000 (0 .00%)	Jan Feb Mar	130.0 100.0 65.0	64.9 72.1 84.6	-65.1 -27.9 19.6	12.08 12.27 12.65		Oct Oct Nov Nov	250.0 15.0 15.0 15.0	386.2 44.3 47.5 39.8	136.2 29.3 32.5 24.8	15.14 15.14 14.81 14.76
	Apr Apr Apr May	70.0 100.0 15.0	446.2 547.8 96.1	376.2 447.8 81.1	12.78 12.78 12.40 12.46		Dec Dec	15.0 15.0	71.2 86.5	56.2 71.5	11.32 14.30
	May Jun Jun	15.0 15.0 15.0	89.0 89.0 98.0	74.0 74.0 83.0	12.04 12.19 12.23						
	Jul Aug Aug	110.0 15.0 15.0	173.8 28.7 86.9	63.8 13.7 71.9	12.60 12.26 12.30						
	Sep Sep Oct	15.0 15.0 400.0	87.5 69.4 164.9	72.5 54.4 -235.1	12.34 12.98 12.99						
	Oct Nov Nov	15.0 15.0 15.0	74.3 9.5 61.1	59.3 -5.5 46.1	12.90 12.87 12.71						
	Dec Dec	15.0 15.0	33.9 57.5	18.9 42.5	12.44 12.69						
	ı	l .	l .		l .						

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Jan	01/22 10/23 10/24 10/23 10/24 10/23 10/24 10/25 04/27 01/27 01/27 01/27 01/27 01/27 10/28	8.75 8.85 10.50 8.80 8.80 8.80 8.80 8.80 8.80 8.80	0 125,000 72,500 82,500 82,500 82,500 82,500 82,500 82,500 83,000 83,000 83,000 83,000 83,000 80,000 90 90 90 90 90 90 90	22,000 90,000 15,000 10,000 10,000 10,000 10,000 10,000 11,000 10,000 10,000 10,000 11,000 10,000 11,000	0 125,000 125,000 125,000 125,000 125,000 125,000 13,000 13,000 15,000 15,000 102,310 17,500 103,310 103,310 103,310 103,310 103,310 103,310 103,310 103,310 103,310 103,310 103,310 103,310 103,310 103,310 104,310 105,000 105,000 106,000 107,690 108,000 109,000	0 13,880 27,150 17,470 107,500 55,000 10,000 72,500 72,800		0 0 550	(929,620) 139,430 100,000 100,020 100,020 100,000 100,000 100,000 15,5000 110,000 110,000 110,000 110,000 125,000 127,	59,149,270 59,288,700 59,388,700 59,488,720 59,584,700 59,488,720 59,584,700 59,488,720 59,584,700 59,488,720 59,740,300 59,740,300 60,000,750

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Aug Aug	07/35 07/35	9.50 9.50	0 14,790	0	0 14,790	27,650 0	0	470 210	28,120 15,000	66,045,610 66,060,610
Aug Aug Aug	07/36 07/36 07/37	4.80 4.80 9.50	9,850 0	0 0 0	9,850 0	10,000 13,700 37.040	0	0 0 0	10,000 23,550 37.040	66,070,610 66,094,160 66,131,200
Aug Aug	07/37 10/40	9.50 9.85	9,300 14,440	0	9,300 14,440	10,500 0	0	200 100	20,000 14,540	66,151,200 66,165,740
Aug Aug	10/40 07/43	9.85 10.00	2,800 6,960	0	2,800 6,960	17,200 28,170	0	0 2,190	20,000 37,320	66,185,740 66,223,060
Aug Aug Aug	07/43 07/45 07/45	10.00 9.85 9.85	0 0 0	0 0 0	0 0 0	20,600 20,000 10.000	0 0 0	100 0 0	20,700 20,000 10.000	66,243,760 66,263,760 66,273,760
Aug Aug	10/48 10/48	10.00 10.00	12,340	0	12,340	37,090 15,000	0	0	49,430 15,000	66,323,190 66,338,190
Aug Aug	07/50 07/50	10.25 10.25	600 5,230	0	600 5,230	77,790 3,000	0 0	0 960	78,390 9,190	66,416,580 66,425,770
Sep Sep Sep	10/23 04/26 04/26	8.85 8.50 8.50	0 15,000 0	0 0 0	0 15,000 0	0 19,000 10.660	0 0 0	0 0 500	(585,080) 34,000 11,160	65,840,690 65,874,690 65.885.850
Sep Sep	01/27 01/27	8.00 8.00	0	0	0	10,000	0	0 10,000	10,000 10,000	65,895,850 65,905,850
Sep Sep*	01/28 01/28	8.50 8.50	16,740 150,860	0	16,740 150,860	7,160 201,870	0	14,450 0	38,350 352,730	65,944,200 66,296,930
Sep Sep Sep	01/29 01/29 04/32	4.80 4.80 9.00	1,000 0 20,000	0 0 0	1,000 0 20,000	4,080 3,180 4,600	0 0 0	0 1,000 110	5,080 4,180 24,710	66,302,010 66,306,190 66,330,900
Sep Sep	04/32 04/33	9.00 4.50	0	0	0 0	20,800 10,000	0	0	20,800 10,000	66,351,700 66,361,700
Sep Sep	04/33 07/35 07/35	4.50 9.50	0 20,000	0	20,000	13,390 18,740	0	0 440	13,390 39,180	66,375,090 66,414,270
Sep* Sep Sep	07/35 07/36 07/36	9.50 4.80 4.80	6,160	0	6,160 0 0	53,140 10,000 10,960	0 0 0	0 0 0	59,300 10,000 10,960	66,473,570 66,483,570 66,494,530
Sep Sep	07/37 07/37	9.50 9.50	15,810	0	15,810 0	27,790 740			43,600 740	66,538,130 66,538,870
Sep Sep Sep	10/40 10/40 07/43	9.85 9.85 10.00			0 0 0	39,850 910 39,800	0	400 260	40,250 910 40.060	66,579,120 66,580,030 66.620.090
Sep* Sep	07/43 07/43 07/45	10.00 10.00 9.85	2,670	0	2,670 0	20,040 40.000	ő	0	22,710 40,000	66,642,800 66,682,800
Sep* Sep	07/45 10/48	9.85 10.00	2,630		0 2,630	42,880 19,980			42,880 22,610	66,725,680 66,748,290
Sep* Sep Sep*	10/48 07/50 07/50	10.00 10.25 10.25	4,040		4,040 0	168,910 40,070	0	200	168,910 44,310 77,430	66,917,200 66,961,510 67.038.940
Oct*	10/23 04/26	8.85 8.50	0 24,720	0	0 24,720	77,430 0 289,500	0	0 150	(619,500) 314,370	64,449,110 64,763,480
Oct Oct	04/26 01/27	8.50 8.00	10,000 0	0	10,000 0	2,400 10,000	0	2,600 0	15,000 10,000	64,778,480 64,788,480
Oct Oct	01/27 01/28	8.00 8.50	17,150 55,100	0	17,150 55,100	1,370 116,180	0	0 170	18,520 171,450	64,807,000 64,978,450 65,001,000
Oct Oct* Oct	01/28 01/28 01/29	8.50 8.50 4.80	180,280 0	0	180,280 0	22,550 240,560 1,660	0 0 0	6,200 0	22,550 427,040 1.660	65,428,040 65,429,700
Oct Oct	01/29 04/32	4.80 9.00	110,120 55,000	10,000	110,120 65,000	26,930 32,960	0	0 100	137,050 98,060	65,566,750 65,664,810
Oct Oct Oct	04/32 04/33 04/33	9.00 4.50 4.50	0 0 75,790	0 0 0	0 0 75.790	15,000 10,000	0 0 0	0 0 0	15,000 10,000 91,210	65,679,810 65,689,810
Oct Oct	07/35 07/35	9.50 9.50	100,000 0	0	100,000	15,420 4,380 15,600	0	150 0	104,530 15,600	65,781,020 65,885,550 65,901,150
Oct* Oct	07/35 07/36	9.50 4.80	6,260 8,910	0	6,260 8,910	50,660 57,090	0	0	56,920 66,000	65,958,070 66,024,070
Oct Oct Oct	07/36 07/37 07/37	4.80 9.50 9.50	0 0 10,000	0 0 0	0 0 10,000	10,000 22,920 10.000	0 0 0	0 0 0	10,000 22,920 20,000	66,034,070 66,056,990 66,076,990
Oct*	07/37 07/37 10/40	9.50 9.50 9.85	0,000	0	0 0	38,880 40.000	0	0	20,000 38,880 40,000	66,175,870 66,155.870
Oct Oct	10/40 07/43	9.85 10.00	0 27,630	0	0 27,630	10,000 142,870	0 0	0 0	10,000 170,500	66,165,870 66,336,370
Oct Oct*	07/43 07/43 07/45	10.00	30,000 67,080	0	30,000 0 67,080	12,540	0	0	42,540 74,840 67,220	66,378,910 66,453,750 66,520,970
Oct Oct*	07/45 07/45 07/45	9.85	07,000	ő	0	27,290	ő	0	27,290 28,060	66,548,260 66,576,320
Oct Oct	10/48 10/48	10.00 10.00	0 0	0	0	201,360 24,090	0	1,050 60	202,410 24,150	66,778,730 66,802,880
Oct* Oct Oct	10/48 07/50 07/50	10.25	19,140	0	0 19,140	341,610	0	140	76,090 360,890 30.940	66,878,970 67,239,860 67,270,800
Oct* Nov	07/50 10/23	8.85	0	0	0	0	0	0	54,080 (131,840)	67,324,880 67,193,040
Nov Nov	04/26 04/26	8.50 8.50	15,000 0	0	15,000 0	15,000 16,620	0	50 0	30,050 16,620	67,223,090 67,239,710
Nov Nov Nov	01/27 01/27 01/28	8.00 8.00 8.50	0 0 20,590	0 0 0	0 0 20,590	10,000 80 12,000	0 0 0	0 600 2,000	10,000 680 34,590	67,249,710 67,250,390 67,284,980
Nov Nov	01/28 01/29	8.50 4.80	0	0	0	22,360 10,000	0 0	0	22,360 10,000	67,307,340 67,317,340
Nov Nov	01/29 04/32 04/32	4.80 9.00 9.00	0 350 630	0	0 350 630	10,000 0 31,500	0 2,800	0	10,000 3,150 32.130	67,327,340 67,330,490 67.362.620
Nov Nov Nov	04/32 04/33 04/33	4.50 4.50	1,830 0	0 0 0	1,830 0	8,170 11.620	0 0 0	0 0 0	10,000 11,620	67,362,620 67,372,620 67.384,240
Nov Nov	07/35 07/35	9.50 9.50	0 41,940	0	0 41,940	3,000 0	0 0	500 0	3,500 41,940	67,387,740 67,429,680
Nov* Nov Nov	07/35 07/36 07/36	9.50 4.80 4.80	0 0 9,000	0 0 0	0 0 9,000	36,300 10,000 1,000	0	0 0	36,300 10,000 10,000	67,465,980 67,475,980 67.485,980
Nov Nov	07/37 07/37	9.50 9.50	0 20,000	0	0 20,000	10,320 0	0	0	10,320 20,000	67,496,300 67,516,300
Nov* Nov	07/37 10/40	9.50 9.85	0	0	0	32,050 15.000	0	0	32,050 15,000	67,548,350 67,563,350
Nov Nov Nov*	07/43 07/43 07/43	10.00 10.00 10.00	0 20,000 3,370	0 0 0	0 20,000 3,370	20,270 0 30,950	0 0 0	50 0 0	20,320 20,000 34,320	67,583,670 67,603,670 67.637.990
Nov Nov	07/45 07/45	9.85 9.85	3,370 0 0	0	3,370 0 0	12,520 25,000	0	0	12,520 34,760	67,650,510 67,685,270
Nov Nov	07/45 10/48	9.85 10.00	0	0	0	15,000 27,190	0	0	15,000 27,190	67,700,270 67,727,460
Nov* Nov*	10/48 10/48 07/50	10.00 10.00 10.25	0	0	0 0 0	7,290 6,410 32.720	0	0	7,290 6,410 32,720	67,734,750 67,741,160 67.773.880
Nov Nov*	07/50 07/50	10.25 10.25	0 2,190	0	0 2,190	30,490 12,580	0	0 370	30,490 15,140	67,804,370 67,819,510
Dec Dec	04/26 04/26	8.50 8.50	0	0	0	16,650 15,000	0	0	16,650 15,000	67,836,160 67,851,160
Dec Dec Dec	01/27 01/27 01/28	8.00 8.00 8.50	0 0 0	0 0 0	0 0 0	1,000 1,500 32,500	0 0 0	0 0 0	1,000 1,500 32,500	67,852,160 67,853,660 67.886.160
Dec Dec	01/28 01/29	8.50 4.80	0	0	0 0	0 3,510	0	6,970 0	6,970 3,510	67,893,130 67,896,640
Dec Dec	01/29 04/32	4.80 9.00	0	0	0	32,600 15,960	0	0	32,600 15,960	67,929,240 67,945,200
Dec Dec Dec	04/33 04/33 07/35	4.50 4.50 9.50	0 0 0	0 0 0	0 0 0	5,100 10,950 15.180	0 0 0	0 0 0	5,100 10,950 15.180	67,950,300 67,961,250 67.976.430
Dec Dec	07/35 07/36	9.50 4.80	0 5,190	0	0 5,190	40,720 180	0	2,270 0	42,990 5,370	68,019,420 68,024,790
Dec Dec	07/36 07/37	4.80 9.50	0	0	0	5,090 20,000	0	0	5,090 20,000	68,029,880 68,049,880
Dec Dec Dec	07/37 10/40 10/40	9.50 9.85 9.85	0 0 0	0 0 0	0 0 0	12,530 1,230 0	0 0 0	0 0 2.000	12,530 1,230 2,000	68,062,410 68,063,640 68.065.640
Dec Dec	07/43 07/43	10.00 10.00	0	0	0	30,000 20,590	0	2,000 120 0	30,120 20,590	68,095,760 68,116,350
Dec Dec	07/45 07/45	9.85 9.85	0	0	0	40,480 30,100	0 0	0 0	40,480 30,100	68,156,830 68,186,930
Dec Dec Dec	10/48 10/48 07/50	10.00 10.00 10.25	0 0 0	0 0 0	0 0 0	15,000 15,800 15.000	0 0 0	0 200 0	15,000 16,000 15.000	68,201,930 68,217,930 68,232,930
Dec	07/50	10.25	١	0	0	19,840	0	320	20,160	68,253,090 68,253,090

*Switch auctions

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

	oreign ber	202			2022		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Multilateral	15,323.0	15,304.5	15,723.4	15,314.5	15,693.3	16,040.5	18,376.3
Euro	709.1	701.2	713.2	612.5	538.2	525.9	525.9
US Dollar	146.1	154.0	161.0	146.9	139.4	149.8	137.3
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	10,348.0	10,262.9	10,605.5	10,653.6	10,836.2	10,936.4	13,350.1
Franc	38.5	40.1	42.0	37.9	39.5	41.9	40.7
Dinar	42.9	45.2	47.5	36.0	8.5	9.4	9.0
SDR	3,886.6	4,070.1	4,123.2	3,800.9	4,105.3	4,350.1	4,286.2
Yen	151.8	31.1	31.1	26.7	26.2	26.9	27.1
Billateral	2,629.0	2,685.4	2,792.3	2,471.7	2,576.6	2,602.4	2,504.5
Euro	687.1	709.0	685.7	617.4	609.0	632.9	607.1
RMB	1,941.9	1,976.4	2,106.6	1,854.3	1,967.7	1,969.5	1,897.4
Eurobond	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7	12,721.8
US Dollar	17,874.7	18,914.3	11,929.8	10,885.8	12,184.4	13,490.7	12,721.8
JSE listed bond	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	492.0
ZAR	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	492.0
Foreign debt stock	37,868.7	38,946.2	32,487.6	30,714.0	32,496.4	34,175.6	34,094.6
Euro	1,396.2	1,410.2	1,398.9	1,229.9	1,147.2	1,158.8	1,133.0
US Dollar	18,020.8	19,068.3	12,090.8	11,032.7	12,323.8	13,640.5	12,859.1
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	12,390.0	12,304.9	12,647.5	12,695.6	12,878.2	12,978.4	13,842.1
Franc	38.5	40.1	42.0	37.9	39.5	41.9	40.7
Dinar	42.9	45.2	47.5	36.0	8.5	9.4	9.0
SDR	3886.6	4070.1	4123.2	3800.9	4105.3	4350.1	4286.2
Yen	151.8	31.1	31.1	26.7	26.2	26.9	27.1
RMB	1941.9	1976.4	2106.6	1854.3	1967.7	1969.5	1897.4
Total debt excluding rand	25,478.7	26,641.2	19,840.0	18,018.4	19,618.2	21,197.1	20,252.5
Exchange Rates (End of period) - Nat	mibia Dollar per fo	reign					
Euro Euro	17.0168	17.5600	17.9917	16.1996	16.9874	17.6551	18.0765
US Dollar	14.2998	15.1314	15.9065	14.5144	16.9874	17.6551	16.9625
Pound	19.7970	20.3512	21.7392	19.0374	19.5976	20.0256	20.0256
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	15.5159	16.2075	17.5747 50.519 <i>4</i>	15.6986	17.0358	18.4332	18.3655
Dinar	47.5043	50.0450	50.5194	47.8000	52.5189	58.2955	55.5558
Yen	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244	0.1280
SDR	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358	22.5989
Yuan	2.2144	2.3415	2.4963	2.2868	2.4266	2.5320	2.4394

Source: MoF and BoN

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

		202	1/22		202:	2/23	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	204.6	205.4	186.0	186.0	94.3	94.3	94.3
Agriculture	692.8	699.2	705.9	679.2	688.7	789.9	789.9
Finance	150.0	150.0	150.0	150.0	280.0	280.0	280.0
Transport	251.1	1.1	1.1	1.1	144.2	122.8	122.8
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	62.4	61.6	61.1	61.1	64.9	64.9	64.9
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	671.0	671.0	671.0	671.0	671.0	671.0	671.0
Total domestic loan guarantees	2,031.9	1,788.4	1,775.1	1,748.3	1,943.1	2,023.0	2,023.0
Proportion of domestic guarantees by sector	or						
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	10.1	11.5	10.5	10.6	4.9	4.7	4.7
Agriculture	34.1	39.1	39.8	38.8	35.4	39.0	39.0
Finance	7.4	8.4	8.5	8.6	14.4	13.8	13.8
Transport	12.4	0.1	0.1	0.1	7.4	6.1	6.1
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.1	3.4	3.4	3.5	3.3	3.2	3.2
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	33.0	37.5	37.8	38.4	34.5	33.2	33.2
Total domestic loan guarantees	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)

		202	1/22		202	2/23	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Energy	29.7	-	-	-	-	-	-
NAD and ZAR	29.7	-	-	-	-	-	-
USD	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
NAD and ZAR	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
Transport	3,545.8	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2	2,374.3
NAD and ZAR	2,698.0	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2	2,374.3
USD	847.8	-		-	-	-	-
Communication	376.4	377.9	379.3	373.7	376.4	378.4	358.0
NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	303.4
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	51.4	52.9	54.3	48.7	51.4	53.4	54.7
Finance	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,169.4
NAD and ZAR	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,169.4
Total foreign loan guarantees	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9	7,901.7
Proportion of foreign loan guarantees by s							
Energy	0.3	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.3	0.0	0.0	0.0	0.0	0.0	0.0
USD	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
NAD and ZAR	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
Transport	36.0	29.0	29.6	29.7	30.7	30.7	30.0
NAD and ZAR	27.4	29.0	29.6	29.7	30.7	30.7	30.0
USD	8.6	0.0	0.0	0.0	0.0	0.0	0.0
Communication	3.8	4.3	4.4	4.3	4.5	4.7	4.5
NAD and ZAR	3.3	3.7	3.7	3.8	3.9	4.0	3.8
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7
Finance	59.8	66.7	66.1	65.9	64.8	64.6	65.4
NAD and ZAR	59.8	66.7	66.1	65.9	64.8	64.6	65.4
Total	100	100	100	100	100	100	100
Foreign loan guarantees per currency							
NAD and ZAR	8,940.5	8,774.6	8,614.7	8,562.6	8,366.0	8,025.5	7,847.0
USD	847.8	0,774.0	0,014./	6,302.0	0,300.0	6,023.5	7,047.0
EUR	51.4	52.9	54.3	48.7	51.4	53.4	54.7
Total foreign loan guarantees	9.839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9	7,901.7
Tetal 15. Significant guarantees	5,553.7	0,027.4	0,000.0	0,011.0	0,417.4	0,075.0	7,001.7
Currency composition of foreign loan gua	rantees						
NAD and ZAR	90.9	99.4	99.4	99.4	99.4	99.3	99.3
USD	8.6	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF



		2018		<u> </u>	_		2019		_	_		2020(p)		_	_	2	(d)12C		_	_	2022 (p)			
	6	75	03	_		_					_	-	-						_		05			2022
CURREN ACCOUNT GOODS AND SERVICES Total credit Total debit	-1,789 14,088 19,877	-1,/33 -3,465 15,364 18,828	-1,393 -5,323 17,728 23,051	-3,720 - 18,523 22,243	-6,348 -18,297 65,702 83,998																-9,187 -9,187 19,711 28,898			-25,278 -34,986 83,646 118,632
Export tob [2 Diamonds Othermal products Food and live animals Manufactured products of which Processed fish Other commodities Re-exports	-5,869 12,129 2,239 2,929 847 5,484 2,531 387 242	-4,069 12,844 2,422 3,169 723 5,776 2,700 427 327	-6,378 14,710 3,617 3,411 937 5,853 2,718 455 438	-4,131 2,736 5,275 1,268 5,817 2,107 410 387	55,575 11,014 14,784 3,774 22,931 1,679 1,394	-4,165 13,529 2,389 4,018 636 5,794 2,492 2,492 250	13,469 1,992 3,474 828 6,417 5 2,746 284	-6,311 - 13,592 1 2,245 4,020 658 5,843 5 2,615 2 2,615 2 322	-3,235 -16 2,728 6 4,909 1 1,261 3 5,687 23 501 100 387	-18,823 -56,063 11 9,364 16,421 2 3,382 23,741 5,10,154 2,1911	-5,777 11,154 13, 1,611 2, 2,266 6, 451 3, 5,753 4 4, 2,852 2,852 2,4848	13,684 11,2,325 1,325 1,478 4,111 4,111 1,52 1,111 1,52 1,111 1,52 1,111 1,52 1,111 1,52 1,111 1,52 1,111 1,52 1,111 1,52 1,52	-6,565 -3,8 11,098 15,7 1,026 2,4,579 6,4,579 6,4,579 5,317 2,2,317 2,2,317 2,2,318 136	-3,858 -15,734 15,769 51,704 2,106 7,068 6,485 19,807 1,255 2,583 5,313 19,475 2,265 10,001 168 904	734 -8,206 704 9,736 807 2,325 883 477 775 4,916 775 4,916 887 383	36 -6,008 36 11,961 17,49 17,49 17,49 22 3,952 77 524 16 4,899 83 2,868 81 592 21 246	-8825 661 13,331 2,155 52 4,832 628 99 4,844 68 2,832 506 46 366	11 17,921	2,980 2,980 19,180 2,980 10,633 10,633 1,433	-9,814 12,885 1,855 3,650 609 5,764 3,110 437 570	-9,085 16,384 3,592 4,244 700 6,165 3,281 494 1,188	17,063 3,250 5,537 6,624 2,820 475 493	-5,318 5,748 7,887 1,758 5,277 2,399 886	-36,290 68,401 14,445 21,318 3,752 23,830 11,609 1,919 3,138
Import to [2] Consumer goods Mineral tudes, oils and products of their distillation Wehicles, aircraft, vessels Machinery, mechanical, electrical appliances Base metals and articles of base Metal Products of the chemical industries Other imports	4,599 4,599 3,152 1,799 2,989 1,009 1,739 2,711	4,865 1,847 1,988 2,880 1,147 1,674 2,511	21,088 5,324 3,988 2,757 3,251 1,217 1,881 2,670	20,024 5,883 2,973 2,182 2,782 1,227 2,221 2,757	76,023 20,671 11,961 11,903 4,600 7,514 10,649	4,738 4,738 3,182 1,976 2,472 985 1,615 2,725	5,494 2,915 2,110 2,100 2,667 1,052 1,797 2,546	9,903 5,643 3,507 2,847 1,206 1,802 2,717	5,695 3,142 1,938 1,938 1,168 1,762 2,5443	_	6,930 13 2,529 4, 2,510 2, 1,919 1 1,074 1,756 1 1,876 1,	17, 17, 17, 17, 17, 17, 17, 17, 17, 17,	7,663 19, 2,431 2, 1,831 2, 2,825 2,825 2,11,163 1,1906 2,122 2,122 2,122	9,627 21,197 2,220 9,290 2,839 7,690 1,180 4,114 2,054 7,599 2,213 7,599 2,213 7,599	197 5,336 290 2,631 690 1,865 060 2,693 7114 1,093 718 2,125	41 17,968 36 5,524 331 2,382 55 1,974 55 1,974 33 1,210 25 1,935 97 2,282	24 5,787 24 5,787 82 3,701 74 2,768 62 3,120 10 1,482 35 2,359 82 2,939	23,767 7,7165 111 3,678 8 2,601 0 3,471 2 1,716 9 2,300 9 2,837	23,811 23,811 12,392 9,209 11,947 11,947 5,502 8,718	22,699 6,192 4,966 1,951 3,313 1,519 2,044 2,713	25,469 6,317 7,283 1,932 3,661 1,423 2,304 2,304	29,137 7,550 7,687 2,233 4,279 1,465 2,598 3,326	27,387 7,744 5,324 2,711 3,843 1,538 2,679 3,549	104,692 27,801 25,260 8,827 15,096 5,945 9,625 12,137
Services Total credit Total credit Total debt Manufacturing services (net) Maintenance and repair services (net) Transportation (net) Transportation (net) Insurance and pension (net) Insurance and pension (net) Other private services, n.i.e. (net)	80 1,959 1,879 377 -89 -60 610 -80 -669	2,520 1,915 373 116 -68 1,151 -53 -866 -49	3,018 3,018 1,963 577 -35 -171 1,448 -97 -560	2,630 2,218 497 -47 -169 1,116 -116 -816 -53	2,150 10,126 7,976 1,824 -56 -467 4,325 -347 -2,912	2,345 2,128 492 24 -101 790 -184 -753	2,195 2,195 2,022 2,022 -28 -120 726 -93 -732 ·	2,941 2,516 328 328 29 -86 1,284 -1,004	2,577 2,398 430 430 -78 702 -51 -721	10,157 3 10,157 3 9,065 3 1,731 67 -385 3,502 3,502 -381 -3,210 -232	3,702 2,3,200 2,3,200 2,462462452453 38	2,496 2 2,987 2 602 -504	2,396 2,796	-867 -10 2,542 11,11 3,410 12,2 454 2, 2,436 -1,5 281 7 281 7 -25 7 -54 -1,086 -3,1 -78 -27 7	11,136 1,790 12,206 2,826 2,117 166 1,534 -609 775 25 733 62 -186 -49 -3,180 -497 206 -134	-163 -163	24,116 54,116 54,116 54,116 55,2,116 51,377 51,377 51,377 51,270 52,201 52,201 53,270 54,116 55,270 56,270 57,2	2 219 3 3,131 6 2,912 0 -680 5 90 5 451 7 451 0 1 -57	2,642 9,966 12,608 1,477 1,477 1,042	2,823 3,242 3,242 3,344 -825 115 2,52 -60 -390	3,327 3,429 189 -586 300 677 -811 -645	4,984 3,809 669 -486 411 1,274 -78 -624	4,111 3,461 3,75 -283 475 848 -72 -658	1,304 15,245 13,941 1,626 -2,180 1,302 3,051 -291 -2,317
PRIMARY INCOME Compensation of employees (net) Investment income (net) Other primary income (net)	-964 -3 -937 -23	-2,832 -2,820 -25	-679 6 -658 -28	-2,211 -2,147 -39	-6,687 -10 -6,562 -115		-1,972 8 -1,956 -24														-1,769 -64 -1,708	-1,288 10 -1,300	-1,976 30 -2,008	-5,874 -105 -5,779 10
SECONDARY INCOME General government (net) General government (net) Current taxes on income, wealth etc. Current taxes on income, wealth etc. Current taxes on income, sACU) of which SACU receipts of which SACU pool payments Financial corporations, non-financial corporations, households and NPISHs (net) Personal transfers Other current transfers	4,878 4,834 4,899 357 105	4,390 4,390 66 4,324 4,344 312 174 159	4,609 4,375 4,329 4,344 319 234 234	4,480 4,320 4,270 4,344 393 160 -55	18,636 17,963 17,758 17,931 1,381 673 -51	4,554 4,361 52 4,309 4,344 376 193 0	4,832 107 4,725 4,731 356 196 -3	4,593 4,700 12 4,731 358 -107 -174 67	4,759 18 4,771 18 149 18 4,731 18 394 -12 -258 246	18,634 4 18,664 4 18,535 4 14,485 4 270 270 7.05	4,463 5, 4,601 5 27 27 4,574 5, 4,731 5, 446138331	5,557 5 27 27 5,530 5 5,563 5 389 418 -74 492	5,779 5,779 5,771	5,6845 22.382 5,699 21,635 5,663 21,525 5,563 21,419 225 1,127 146 747 -174 -559 320 1,306	838 5,760 835 5,26 78 5,248 117 453 747 234 747 234 836 -59	26 3,643 278 28 3,643 28 3,615 33 3,688 53 423 34 -81 59 -304	88 3,736 28 3,736 28 3,648 3,688 3,688 3,688 3,688 3,688 3,688 3,688 3,688 3,688 3,688 3,688 3,48 3,48	4,146 6 3,803 6 3,692 8 3,688 8 3,688 11 335 6 343 6 343 8 439	17,519 344 344 346 16,626 15,865 15,83 811 811 1,302	3,631 3,631 76 3,555 3,688 476 231 -87	3,569 3,569 3,516 3,547 409 331 -22	3,550 3,550 113 3,547 443 283 283 -116 399	3,987 3,721 179 3,542 3,547 468 266 -57	14,471 421 14,050 14,329 1,796 1,111 -282 1,394
CAPITAL ACCOUNT Gross acuistions/ disposals of non-produced nonfinancial assets (net) Capital transfers (net)	386 384	449 0 449	438	458 3 455	1,732 5 1,727	26 389	396 396	382 0 381	324 1 323	28 1,490	520 2 518	380	379 379	378 1,6 0 378 1,6	38 38 39 39 39 39 39 39	355 43 355 43	31 32:	2 921 0 0 2 921	2,030	439 439	452 2 450	456 0 456	423	1,770 2 1,768
Net lending to (+)/borrowing from (-) rest of world	-1,384	-1,284	-922	-993	-4,616	220	-1,487	-738	-20	-1,725	626	5,335	189	363 6,	513 -3,1	73 -2,5	14 -6,82	7 -3,728	16,241	-6,774	-6,605	7,897	-2,232	-23,508

^[1] Data for the previous three years are provisional and subject to revision [2] Published merchandise trade data from NSA adjusted for BOP purposes. [p] Provisional

Quarterly Bulletin - March 2023

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

	_		2018		_	;	20,	ඉ		_		2020(p)		_		2021(p)	(0)		_		2022(b)		
	6	05	03	04	2018	9	02 03	3 04	2019	8	05	03	04	2020	01 02	_	3 04	1 2021	6	92	03	94	2022
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-1,437	-219	-599	-1,389	-3,644	1,158	-236 -:	-287 -84	49 -214	4 528	5,437	-1,268	-166	4,531	-4,116 -2,	-2,112 -7,028	128 -4,323	323 -17,578	8 -8,769	-6,018	-6,814	-3,395	-24,996
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	.83	10 2,71	7 758	227	1,267	1,010	3,263	2,807 -1,	(1- 747	7'5- 00	93 -10,04	7 -2,325	-3,536	-4,524	-4,931	-15,316
Net acquisition of financial assets [2]	242	164	802	92	1303		136	L				351	229	821	-16	4			-175	153	73	6	142
Equity and investment fund shares Fauity other than rainvestment of earnings	208	22 0	520	-19	724	. 55 C	m c	1 22 0	74 68	36 0	7 0	220	= "	265	1 1 1 1	25 0	= =	10 68		45	₩ °	94 9	121
Reinvestment of earnings	-22	2 0	8 6	3 ^	3 %	- 22	o m					-12	· /	28	2 10	2 8				45	· Fi	40 0	115
Debt instruments	34	153	282	110	579	· φ	132					132	218	286	-52	25			4 -174	801	43	44	21
Net incurrence of liabilities [3]	1,739	1.835	944	-1.757	2.760							-915	-781							3.688	4.597	5.021	15.458
Equity and investment fund shares	952	-554	532	463	1,393		_			_	_	396	-561	_						2,604	1,833	2,630	9,101
Equity other than reinvestment of earnings	-73	-1,939	က	334	-1,675							462	-455							1,495	266	2,226	5,889
Reinvestment of earnings Debt instruments	1,025	1,385	411	129	3,068	375	-274	47 -88	-857 -710 -104 -1850	-1,172	-257	-1.31	-106	-1,600	350 -	145	334 1,7	1,740 2,281	863	1,109	936	7.391	3,213
					-							-	i					_		-	j T	i i	3
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow	-1,404	2,193	-212	2,463	3,041	-411	783 2,7	2,764 24	241 1,810	0 3,418	ις.	-1,933	-2,433	-954	5,212 -1,3	1,364 -2,2	2,206 7	970,8- 707	6 -2,534	-790	-235	1,225	-2,334
Net acquisition of financial assets [2]	-1,426	2,201	-199	2,211	2,787	-398	-671 2,7	Ĺ	Ľ		Ľ	-2,422	L	Ľ	L	Ľ	Ľ	-15,850	H	-778	-218	-162	-3,350
Equity and investment fund shares	-955	1,491	-230	1,386	1,692	-290	-468 1,6	1,665	-4 903	1,583	-806	-1,251	-1,330	-1,804	-3,296 -1,1	1,004	-1,565 -4,903		7 -1,397	-358	-27	-39	-1,822
Dept securities	-4/0	9	<u>2</u>	b78	0 0 0	801-						0/1'1-						0 0		-470	<u>.</u>	571-	67¢'I-
Net incurrence of liabilities [3]	-22	7	13	-253	-255	13	112	_		3 -286		-488	20	-1,581	117	=	_	7,916 -7,774			17	-1,387	-1,017
Equity and investment fund shares	~ 5	~ (∞ ı	7	-283	ை	Ε΄	∞ ı	11 -252		= ;	e (æ °	-1,628	15	o 0	9 9		2 3	∞ ,	4 (ω į	8 8
Debt securities	67-	5	n	-760	-783	s.	0			-293		-498	7	879'1-	70Z	m	3/,922				n	-1,395	950,1-
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK	2	9	49	77	133	7	02	-223	287 140	0 -736	318	111	442	141	F	-153	-125	5 -344	77	9	-17	-19	48
Net acquisition of financial accepte [2]	-33	36	34	345	343	-23		L	L		L	08-	376	25.4						8	5	4	5
Net incurrence of liabilities [3]	-34		. 1	738	508	 ද ද		121 2 3 4 4 4	-152 -162	2 7 2	-326	-206	99-	1 2	-119	-27	-51-2-	-20 -187	- 8	3 ∓	5 4	2 -	8 6
NET OTHED INVESTMENT findbour () (Outflown ())	A 100	-0 0EA	-0 E0A	-A 600	COC 9-	2 040			24 740		E 222	14 505	-1 600	1 500	-				-	V 60 V	207.0-	1 100	0.000
Not cognicition of financial coops [2]	4, 100	4055	46C,2-	670,4-	4.740		0- 1000	1,001	Ľ	256		0.60,1-	080,1-	L	1,50 / 150 r	0//6	00/100	306 -9,2/0	מומים	4,024	07/'5-	201,102	7 004
Other Equity	con'c	ccoʻi-	050-	70/1-	71/1						_	4,004	6///5-						• —	216,2-	30/5-	000	400,
Currency and Deposits	4.034	-2.410	-840	-1.481	>		-1.922 -1.6		9 9	793		2.762	-2.703	>				. %	1579	-2.438	-3.548	4.179	-228
Loans	786	222	366	49	652	376		637 -651	51 -193	13 -222	697	-44	-154	-272	80	1,205	- 288	-117 -1,549	9 6,837		150	3	7,102
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0					0	0	0							0	0	0
Trade Credits and Advances	194	381	7 5	-207	371	9 9		52 -18	-186 -59	9 -21	9 (57	96	138	36	8 8	-93	65 45		-56	176	-276	-146
Other Accounts Receivable	2	418	န	-122	187	30	-392					- -	<u></u>	-410					-204	66	438	9	356
Net incurrence of liabilities [3]	877	2,299	2,057	2,861	8,095	82	-334	787 -2,493	93 -1,957	86	-2,037	4,258	-1,082	1,976	997 5,2	5,209 4,3	4,272	711 11,189	9 9,234	2,512	943	2,856	15,544
Other equity	0	0	0	0	0	0						0	0	0						0	0	0	0
Currency and deposits	718	-383	928	176	1,170	969		506 -1,291	91 240	0 526	-1,106	2,221	-1,561	@ <u>i</u>	344	-300	-647	-69 -672	2 8,829	-828	88	60 (8,149
Loans	07-	2,023	653	7,4/	4,403		090'L					2,064	366	<u></u>						9/9	-460	7,9,1	7,250
Insurance, pension, standardised guarantees Trade Credits and Advances) ç	o #2	0 78	0 00	1 831	o 1.	o 5					o %	o £	0 44	0 4		n 98			2,684	1 405	1030	U R 167
Other account Darable	127	000	9 6	3 6	3 8	<u> </u>	t 5		200			3 2	7 -	2 4	2 =					400,4	, to	570,	5 6
Special Drawing Rights	<u>§</u> 0	0 4	. o	, o	060	20		, , ,	0 0	0	0	g 0	- 0	<u> </u>	- 0	36	3,938	3,938	07- 8	0	7 0	g 0	0 0
-							-							+	-								
RESERVE ASSETS (Increase (+)/decrease (-))	-2,726	2,605	2,299	-1,158	1,020	153	709 -1,8	,820 -2,211	-3,169	9 -2,431	-437	877	2,513	221	2,017 6,9	6,923 2,7	2,768 -1,5	549 10,158	8 -2,889	3,040	1,688	-774	1,066
NET ERRORS AND OMISSIONS	- 53	1.064	356	-395	972	288	1.250	451 -779	1511	1 -98	101	-1.456	-529	-1.982	-943	402	2015	1337	1.996	587	1.083	-1.163	-1.488

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

																					_				
			2018					2019				:	2020(p)					2021(p)					2022(p)		
	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022
SERVICES, NET	80	605	1,055	412	2,150	216	173	425	278	1,093	502	-491	-213	-867	-1,070	-1,035	-163	-1,662	219	-2,642	-420	-102	1,175	650	1,304
Credit	1,959	2,520	3,018	2,630	10,126	2,345	2,195	2,941	2,677	10,157	3,702	2,496	2,396	2,542	11,136	1,790	2,592	2,453	3,131	9,966	2,823	3,327	4,984	4,111	15,245
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	191	670	377	1,634
Maintenance & repair services	74	162	75	85	395	85	137	137	137	497	263	87	73	131	553	88	175	127	166	555	150	189	177	170	686
Transport services	384	383	382	382	1,530	365	386	417	405	1,573	661	612	419	746	2,437	448	619	558	653	2,278	655	907	1,114	1,142	3,817
Passenger	359	356	356	356	1,428	341	362	394	379	1,476	77	65	38	39	218	25	8	17	39	89	52	38	80	116	285
Other	25	26	25	25	102	24	24	23	26	98	584	547	381	706	2,219	423	611	541	614	2,189	603	869	1,034	1,026	3,532
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	270	406	557	672	1,905	589	999	1,702	1,302	4,592
Business	17	25	48	20	110	27	36	139	132	334	184	24	31	52	292	49	79	122	102	352	62	114	225	155	556
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	221	327	436	569	1,553	526	885	1,477	1,147	4,036
Construction services	12	23	37	52	124	63	10	34	23	131	39	110	28	43	220	42	31	80	86	239	59	30	68	95	251
Insurance and pension services	0	0	0	0	0	0	64	0	0	64	0	0	0	0	0	0	0	0	64	64	7	0	3	3	13
Financial services	87	101	109	92	388	93	78	88	86	345	80	77	65	57	279	22	46	16	14	98	16	26	28	31	101
Charges for the use of intellectual property	3	8	7	1	18	2	4	2	1	8	11	11	4	15	40	10	15	3	6	34	2	7	5	14	29
Telecommunications, computer & information	52	58	78	49	237	33	44	82	49	209	47	58	56	55	216	96	97	80	71	344	70	139	99	69	376
Other business services	20	30	5	16	70	11	10	25	22	69	792	479	534	487	2,291	488	498	388	732	2,105	696	640	849	745	2,930
Personal, cultural & recreational services	6	7	14	40	67	13	4	6	2	25	8	2	4	21	35	14	14	66	28	122	15	13	33	17	78
Government services, n.i.e.	94	106	89	113	402	142	52	119	133	446	226	175	418	235	1,054	146	196	165	231	737	169	186	236	146	737
Debit	1,879	1,915	1,963	2,218	7,976	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206	2,826	2,755	4,116	2,912	12,608	3,242	3,429	3,809	3,461	13,941
Manufacturing services	1	1	1	1	5	2	4			_					7	1		2							
Maintananaa 0 vanair							- 4	2	1	6	2	2	2	1			1	3	2	7	2	2	2	2	8
Maintenance & repair services	163	46	110	132	451	61	165	108	96	430	2 725	2 591	281	490	2,088	697	726	336	2 846	7 2,606	2 975	775	2 662	2 452	2,866
	163 443	46 450		132 550	451 1,996	61 466	165		96 483					490 465		697	726 428			·				2	
services			110					108		430	725	591	281		2,088			336	846	2,606	975	775	662	2 452	2,866
services Transport services	443	450	110 552	550	1,996	466	506	108 504	483	430 1,958	725 429	591 335	281 434	465	2,088 1,663	423	428	336 523	846 562	2,606	975 540	775	662 702	2 452 667	2,866 2,515
services Transport services Passenger	443 12	450 44	110 552 49	550 71	1,996 176	466 43	506 61	108 504 28	483 34	430 1,958 165 1,793	725 429 23	591 335 24	281 434 20	465 5	2,088 1,663 72	423 3	428 7	336 523 4	846 562 6	2,606 1,936 20	975 540 8	775 607	662 702 20	2 452 667 26	2,866 2,515 65
services Transport services Passenger Other	443 12 432	450 44 406	110 552 49 504	550 71 479	1,996 176 1,820	466 43 424	506 61 445	108 504 28 475	483 34 449	430 1,958 165 1,793	725 429 23 405	591 335 24 311	281 434 20 414	465 5 460	2,088 1,663 72 1,590	423 3 420	428 7 421	336 523 4 519	846 562 6 556	2,606 1,936 20 1,916	975 540 8 531	775 607 11 596	662 702 20 682	2 452 667 26 641	2,866 2,515 65 2,450
services Transport services Passenger Other Travel services	443 12 432 238	450 44 406 117	110 552 49 504 198	550 71 479 188	1,996 176 1,820 741	466 43 424 252	506 61 445 197	108 504 28 475 416	483 34 449 685	430 1,958 165 1,793 1,550 376	725 429 23 405 465	591 335 24 311 150	281 434 20 414 214	465 5 460 323	2,088 1,663 72 1,590 1,152	423 3 420 207	428 7 421 255	336 523 4 519 180	846 562 6 556 221	2,606 1,936 20 1,916 863	975 540 8 531 337	775 607 11 596 322	662 702 20 682 428	2 452 667 26 641 454	2,866 2,515 65 2,450 1,541
services Transport services Passenger Other Travel services Business	443 12 432 238 43	450 44 406 117 40	110 552 49 504 198 42	550 71 479 188 44	1,996 176 1,820 741 170	466 43 424 252 35	506 61 445 197 38	108 504 28 475 416 117	483 34 449 685 187	430 1,958 165 1,793 1,550 376	725 429 23 405 465 114	591 335 24 311 150 27	281 434 20 414 214 20	465 5 460 323 49	2,088 1,663 72 1,590 1,152 209	423 3 420 207 45	428 7 421 255 40	336 523 4 519 180 37	846 562 6 556 221 61	2,606 1,936 20 1,916 863 183	975 540 8 531 337 50	775 607 11 596 322 98	662 702 20 682 428	2 452 667 26 641 454	2,866 2,515 65 2,450 1,541 422
services Transport services Passenger Other Travel services Business Personal	443 12 432 238 43 195	450 44 406 117 40 77	110 552 49 504 198 42	550 71 479 188 44 144	1,996 176 1,820 741 170 571	466 43 424 252 35 217	506 61 445 197 38 159	108 504 28 475 416 117 299	483 34 449 685 187 498	430 1,958 165 1,793 1,550 376 1,174	725 429 23 405 465 114 351	591 335 24 311 150 27	281 434 20 414 214 20 194	465 5 460 323 49 274	2,088 1,663 72 1,590 1,152 209 942	423 3 420 207 45 162	428 7 421 255 40 214	336 523 4 519 180 37 143	846 562 6 556 221 61 160	2,606 1,936 20 1,916 863 183 680	975 540 8 531 337 50 286	775 607 11 596 322 98 225	662 702 20 682 428 121 306	2 452 667 26 641 454 153 302	2,866 2,515 65 2,450 1,541 422 1,119
services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension	443 12 432 238 43 195 246	450 44 406 117 40 77 169	110 552 49 504 198 42 155 212	550 71 479 188 44 144 254	1,996 176 1,820 741 170 571 880	466 43 424 252 35 217 84	506 61 445 197 38 159 92	108 504 28 475 416 117 299 83	483 34 449 685 187 498	430 1,958 165 1,793 1,550 376 1,174 268	725 429 23 405 465 114 351	591 335 24 311 150 27 124	281 434 20 414 214 20 194	465 5 460 323 49 274	2,088 1,663 72 1,590 1,152 209 942 26	423 3 420 207 45 162 6	428 7 421 255 40 214	336 523 4 519 180 37 143	846 562 6 556 221 61 160 2	2,606 1,936 20 1,916 863 183 680	975 540 8 531 337 50 286 34	775 607 11 596 322 98 225 44	662 702 20 682 428 121 306 62	2 452 667 26 641 454 153 302 75	2,866 2,515 65 2,450 1,541 422 1,119 215
services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services	443 12 432 238 43 195 246	450 44 406 117 40 77 169 53	110 552 49 504 198 42 155 212	550 71 479 188 44 144 254	1,996 176 1,820 741 170 571 880 347	466 43 424 252 35 217 84	506 61 445 197 38 159 92	108 504 28 475 416 117 299 83 53	483 34 449 685 187 498 10	430 1,958 165 1,793 1,550 376 1,174 268 445	725 429 23 405 465 114 351 13	591 335 24 311 150 27 124 1	281 434 20 414 214 20 194 0	465 5 460 323 49 274 13	2,088 1,663 72 1,590 1,152 209 942 26	423 3 420 207 45 162 6	428 7 421 255 40 214 0	336 523 4 519 180 37 143 1	846 562 6 556 221 61 160 2	2,606 1,936 20 1,916 863 183 680 9	975 540 8 531 337 50 286 34	775 607 11 596 322 98 225 44	662 702 20 682 428 121 306 62	2 452 667 26 641 454 153 302 75	2,866 2,515 65 2,450 1,541 422 1,119 215 304
services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of	443 12 432 238 43 195 246	450 44 406 117 40 77 169 53 21	110 552 49 504 198 42 155 212 97	550 71 479 188 44 144 254 116	1,996 176 1,820 741 170 571 880 347	466 43 424 252 35 217 84 184	506 61 445 197 38 159 92 157	108 504 28 475 416 117 299 83 53	483 34 449 685 187 498 10 51	430 1,958 165 1,793 1,550 376 1,174 268 445 55	725 429 23 405 465 114 351 13 45	591 335 24 311 150 27 124 1 36	281 434 20 414 214 20 194 0 52	465 5 460 323 49 274 13 54	2,088 1,663 72 1,590 1,152 209 942 26 186 62	423 3 420 207 45 162 6 49	428 7 421 255 40 214 0 49	336 523 4 519 180 37 143 1 60	846 562 6 556 221 61 160 2 64	2,606 1,936 20 1,916 863 183 680 9 220	975 540 8 531 337 50 286 34 67	775 607 11 596 322 98 225 44 81	662 702 20 682 428 121 306 62 81	2 452 667 26 641 454 153 302 75 76 6	2,866 2,515 65 2,450 1,541 422 1,119 215 304 21
services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of intellectual property Telecommunications,	443 12 432 238 43 195 246 80 20	450 44 406 117 40 77 169 53 21 2	110 552 49 504 198 42 155 212 97 36	550 71 479 188 44 144 254 116 15	1,996 176 1,820 741 170 571 880 347 92 18	466 43 424 252 35 217 84 184 12	506 61 445 197 38 159 92 157 3	108 504 28 475 416 117 299 83 53 39	483 34 449 685 187 498 10 51 0	430 1,958 165 1,793 1,550 376 1,174 268 445 55 37	725 429 23 405 465 114 351 13 45 51	591 335 24 311 150 27 124 1 36 1	281 434 20 414 214 20 194 0 52 2	465 5 460 323 49 274 13 54 9	2,088 1,663 72 1,590 1,152 209 942 26 186 62 92	423 3 420 207 45 162 6 49 6	428 7 421 255 40 214 0 49 2	336 523 4 519 180 37 143 1 60 2	846 562 6 556 221 61 160 2 64 4	2,606 1,936 20 1,916 863 183 680 9 220 14	975 540 8 531 337 50 286 34 67 4	775 607 11 596 322 98 225 44 81 5	662 702 20 682 428 121 306 62 81 7 64	2 452 667 26 641 454 153 302 75 76 6 44	2,866 2,515 65 2,450 1,541 422 1,119 215 304 21 148
services Transport services Passenger Other Travel services Business Personal Construction services Insurance and pension services Financial services Charges for the use of intellectual property Telecommunications, computer & information	443 12 432 238 43 195 246 80 20 1	450 44 406 117 40 77 169 53 21 2	110 5522 49 504 198 42 155 212 97 36 6	550 71 479 188 44 144 254 116 15 9	1,996 176 1,820 741 170 571 880 347 92 18	466 43 424 252 35 217 84 184 12 4	506 61 445 197 38 159 92 157 3 8	108 504 28 475 416 117 299 83 53 39 21	483 34 449 685 187 498 10 51 0 4	430 1,958 165 1,793 1,550 376 1,174 268 445 55 37	725 429 23 405 465 114 351 13 45 51 42	591 335 24 311 150 27 124 1 36 1 7	281 434 20 414 20 194 0 52 2 32 231	465 5 460 323 49 274 13 54 9 11 185	2,088 1,663 72 1,590 1,152 209 942 26 186 62 92 717	423 3 420 207 45 162 6 49 6 40	428 7 421 255 40 214 0 49 2 17	336 523 4 519 180 37 143 1 60 2 14	846 562 6 556 221 61 160 2 64 4 8	2,606 1,936 20 1,916 863 183 680 9 220 14 79 1,482	975 540 8 531 337 50 286 34 67 4 12	775 607 11 596 322 98 225 44 81 5 29	662 702 20 682 428 121 306 62 81 7 64	2 452 667 26 641 454 153 302 75 76 6 44	2,866 2,515 65 2,450 1,541 422 1,119 215 304 21 148

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

			2018					2019				2	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	Q2	Q3	Q4	2022
PRIMARY INCOME, NET	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-47	-336	-714	-3,168	-4,265	-841	-1,769	-1,288	-1,976	-5,874
Credit	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,509	1,405	1,434	1,251	5,598	1,441	1,215	1,280	1,664	5,600
Debit	2,152	4,214	1,870	2,986	11,222	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	1,556	1,741	2,148	4,418	9,863	2,282	2,984	2,568	3,640	11,475
Compensation of employees, net	-3	13	6	-25	-10	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8	-97	-4	-135	-81	-64	10	30	-105
Credit	90	109	102	102	402	91	130	109	71	401	83	76	70	98	328	102	90	97	94	384	103	125	135	167	531
Debit	93	96	96	127	412	90	122	107	86	406	114	97	85	114	411	128	97	195	99	519	185	189	126	137	636
Investment income, net	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-24	-331	-620	-3,166	-4,141	-763	-1,708	-1,300	-2,008	-5,779
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	1,403	1,312	1,333	1,153	5,201	1,334	1,087	1,141	1,493	5,056
Direct investment	-24	15	-26	11	-24	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13	12	57	1	49	39	55	143
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6
Reinvested earnngs	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	-1	45	31	40	115
Interest	1	2	2	3	8	1	3	3	18	26	0	1	0	0	1	2	0	0	0	2	0	2	7	13	23
Portfolio investment	868	944	795	340	2,947	884	722	859	402	2,867	427	939	899	604	2,869	1,182	982	1,094	833	4,091	1,130	810	810	1,077	3,827
Dividends	584	668	554	231	2,038	592	471	571	273	1,908	116	564	474	326	1,481	712	641	701	519	2,573	714	540	553	734	2,541
Interest	284	275	241	109	909	292	251	288	128	959	311	375	424	278	1,388	469	341	392	315	1,518	416	270	257	343	1,286
Other investment	114	114	112	96	436	107	94	93	82	376	77	50	56	38	221	89	157	127	72	444	94	106	126	150	476
Reserve assets	140	200	208	226	774	183	242	243	167	834	143	94	192	118	547	125	149	100	236	610	109	122	167	212	610
Debit	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	1,427	1,643	1,953	4,319	9,342	2,097	2,795	2,441	3,502	10,835
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	533	1,637	3,156	6,473	1,638	1,969	1,985	2,611	8,203
Dividends	449	670	472	502	2,093	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794	287	1,268	1,125	3,475	772	539	1,145	1,798	4,254
Reinvested earnngs	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1,740	2,281	863	1,109	836	404	3,213
Interest	6	671	196	808	1,681	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	2	320	4	410	737
Portfolio investment	203	955	216	970	2,345	235	952	218	955	2,359	224	916	171	887	2,198	123	832	118	827	1,899	136	583	143	595	1,457
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	0	0	0	0	0	0	0	0	0	0
Interest	200	952	214	968	2,334	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	136	583	143	595	1,457
Other investment	354	412	332	410	1,508	368	453	442	313	1,576	332	273	270	145	1,020	158	278	198	336	970	323	243	313	296	1,175
Other primary income, net	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	3	3	3	3	11	3	3	2	2	10
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	3	3	3	3	13	3	3	3	3	13
Debit	23	25	28	39	115	25	24	31	31	111	31	25	25	23	104	0	1	0	1	2	0	0	1	1	3

(P) Provisional

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

			2018					0040					0000/>					0004/>	•		-	•	0000 ()		
	01	Q2	Q3	Q4	2018	Q1	Q2	2019 Q3	Q4	2019	Q1	Q2	2020(p) Q3	Q4	2020	Q1	Q2	2021(p) Q3	Q4	2021	Q1	Q2	2022 (p) Q3	Q4	2022
SECONDARY INCOME. NET	4.983	4,564	4,609	4,480		4,554	5,028	4,593	4,759	18,934	4,463	-	6,099	5,845		5.760	3,562	4,052	4.146	17.519	3,862	3.900		3.987	15,582
SECONDART INCOME, NET	4,900	4,304	4,009	4,400	10,030	4,554	5,020	4,585	4,/59	10,934	4,403	5,875	0,099	5,045	22,302	5,700	3,302	4,052	4,140	17,519	3,002	3,900	3,033	3,807	10,002
Credit	5,460	5,022	5,046	5,039	20,566	5,037	5,529	5,474	5,649	21,688	5,562	6,700	6,441	6,376	25,079	6,379	4,379	4,661	4,681	20,100	4,569	4,441	4,575	4,757	18,342
General government	5,269	4,735	4,715	4,718	19,437	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	5,995	4,069	4,167	4,153	18,385	4,147	3,983	4,044	4,252	16,426
Current taxes on income, wealth etc.	45	67	47	50	209	53	108	13	150	324	28	28	8	50	114	79	29	127	113	348	77	54	114	180	425
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	5,224	4,668	4,668	4,668	19,228	4,701	5,088	5,088	5,036	19,914	5,088	5,920	5,920	5,920	22,848	5,916	4,041	4,041	4,041	18,037	4,070	3,929	3,929	4,072	16,001
of which Receipts from SACU	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547	3,547	14,329
Financial corporations, non-financial corporation, households and NPISHs	191.3	286.8	330.6	320.3	1,129.0	282.8	332.6	372.9	462.7	1,450.8	446.4	752.1	513.0	405.5	2,117.0	383.6	310.0	493.9	528.2	1,715.6	421.7	458.0	530.8	505.1	1,915.6
Personal transfers (Current transfers between resident and non resident households)	62	89	82	73	306	72	119	168	191	550	235	234	199	60	728	67	57	113	66	303	75	82	82	116	354
Other current transfers	129.3	197.9	249.1	246.8	823.0	210.9	213.8	204.6	271.4	900.7	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0	380.4	462.4	1,412.9	347.0	376.5	448.5	389.6	1,561.6
					-					-					-					-					-
Debit	477	458	437	559	1,931	483	500	881	890	2,755	1,099	725	342	531	2,697	619	817	609	536	2,581	707	542	741	770	2,760
General government	391	345	340	399	1,474	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431	350	1,677	516	415	494	531	1,956
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	390	344	339	398	1,470	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430	349	1,673	515	414	493	530	1,952
of which SACU pool payments	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409	443	468	1,796
Financial corporations, non-financial corporation, households and NPISHs	86	113	97	160	456	90	137	480	475	1,181	584	334	192	260	1,370	150	391	178	186	904	191	127	247	239	804
Personal transfers (Current transfers between resident and non resident households)	75	74	79	129	357	72	122	342	449	986	565	308	179	235	1,287	125	361	145	162	794	162	104	198	173	636
Other current transfers	11	39	18	31	99	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23	49	66	168

(P) Provisional

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

	• •			-						-				•											
	l .		2018			l .		2019					2020(p)					2021(p)					2022(p)		
	Q1	Q2	Q3	Q4	2,018	Q1	Q2	Q3	Q4	2,019	Q1	Q2	Q3	Q4	2,020	Q1	Q2	Q3	Q4	2,021	Q1	Q2	Q3	Q4	2,022
CAPITAL ACCOUNT BALANCE	386	449	438	458	1,732	416	396	382	324	1,518	520	380	379	378	1,658	355	431	322	921	2,030	439	452	456	423	1,770
Credit	416	467	497	533	1,913	471	461	424	336	1,692	532	382	379	388	1,680	368	440	340	927	2,075	446	455	472	458	1,832
Gross disposals of non- produced nonfinancial assets	2	0	1	3	5	26	0	0	1	28	2	-	0	0	3	0	0	0	0	0	-	2	-	1	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	446	454	472	457	1,829
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	446	446	446	446	1,785
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	446	446	446	446	1,785
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	7	26	11	45
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	11	45
Debit	30	18	59	75	182	55	64	42	12	174	11	2		10	23	13	9	18	6	45	7	3	17	34	- 61
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	3	17	34	61
General government	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58
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	3	16	34	58
Financial corporations, nonfinancial corporations, households, and NPISHs	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	1	3
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	26	11	48	71	155	46	43	4	8	101	2	0	_	8	10	0		1 1	1	1 2	1	0	1	1	3

(P) Provisional

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

			2018					2019		Ĭ			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	Q2	Q3	Q4	2022
DIRECT INVESTMENT, NET	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	758	227	1,267	1,010	3,263	-2,807	-1,747	-1,700	-3,793	-10,047	-2,325	-3,536	-4,524	-4,931	-15,316
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	-175	153	73	91	142
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	-1	45	31	46	121
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	0	0	6	6
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	0	0	0	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	0	0	6	6
(reverse investment)							-																		-
Between fellow enterprises	0 -27	10	-30	0	0	0	0	0	0	-51	0	-2	10	7	0	0	0	0	10	0	0	0 45	0	0	0
Reinvestment of earnings		12		/	-38 579	-53 -6	3	-13 15	12		36	-	-12	,	28	5	22	11		49	-1	108	31	40	115
Debt instruments	34 34	153 25		110 104	443	-6	132 132	15	39 56	180 197	58 281	178 184	132 138	218 208	586 811	-52 -52	54 54	25 25	297 297	324 324	-174	108	43 43	44	21
Short-term Direct investor in Direct investment enterprise	34	25	280	104	443	-6 -3	105	42	56	201	281	184	138	208	811	-52 -52	54	25	297	324	-174 -174	148	43	44	61 61
Direct investor in birect investment enterprise Direct investment enterprise in direct investor	34	U	204	100	423	-3	100	42	30	201	201	104	130	200	011	-52	54	25	297	324	-1/4	140	43	44	01
(reverse investment)	0	0	0	0	0	10	27	-27	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	25		-2	20	-13	-1	0	0	-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	0	127		7	136	0	0	0	-17	-17	-222	-6	-6	10		0	0	0	0	0	0	-40	0	0	-40
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	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	0	0	0	0
Between fellow enterprises	0	29	0	0	29	0	0	0	-17	-17	-226	0	0	0	-226	0	0	0	0	0	0	-40	0	0	-40
Net incurrence of liabilities	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-664	-52	-915	-781	-2,412	2,645	1,824	1,736	4,100	10,305	2,151	3,688	4,597	5,021	15,458
Equity and investment fund shares	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,039	-285	396	-561	-1,489	1,039	760	630	3,789	6,216	2,034	2,604	1,833	2,630	9,101
Equity other than reinvestment of earnings	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	133	-29	462	-455	112	688	904	295	2,048	3,936	1,171	1,495	997	2,226	5,889
Direct investor in Direct investment enterprise	-73	-1,939	5	334	2	70	-293	54	144	0	133	-29	462	-455	112	688	904	295	2,048	3,936	1,171	1,495	997	2,226	5,889
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	-2	0	-2	0	0	0	0	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	-145	334	1,740	2,281	863	1,109	836	404	3,213
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	311	4,088	116	1,085	2,764	2,391	6,356
Short-term	94	498	129	-118	603	6	-120	41	-16	-89	744	-43	-83	-5		219	-3	-20	-437	-241	75	21	57	63	217
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	75	22	57	54	208
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	21	12	0	8	42	-12	0	-13	2	-22	-16	-10	7	-6	-24	1	0	0	-521	-520	0	-1	0	10	9
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	749	4,329	42	1,063	2,707	2,328	6,139
Direct investor in Direct investment enterprise	540	484	0	-22		-81	-165	-28	-5		394	224	221	117	955	-56	-77	188	35	91	46	425	305	200	975
Direct investment enterprise in direct investor (reverse investment)	-44	-4	-3	3	-190	-2	-2	-2	-2	-1,476	-2	-2	-2	-2	-8	0	0	0	0	0	0	0	0	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	714	4.238	-5	638	2,402	2,128	5.164
(P) Provisional	.50	-, .10	200	1 2,002	.50	0		, 50	51	40	, 51	30	9.01	020	2,102	.,	4.74	550		,,,,,,,,,,	٧١	550	2,.02	2,.20	0,101

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

			2018					2019					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	Q2	Q3	Q4	2022
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	-954	-5,212	-1,364	-2,206	707	-8,076	-2,534	-790	-235	1,225	-2,335
Net acquisition of financial assets	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,095	-1,353	-2,193	-7,208	-15,850	-2,192	-778	-218	-162	-3,350
Equity and investment fund shares	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,296	-1,004	-1,565	-4,903	-10,767	-1,397	-358	-27	-39	-1,822
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except	ا ا	0	0	0	٨	0	٥	0	٥	٨	0	٥	0	٥	٨	0	٨	0	٥	0	ا ا	0	٥	٨	0
central bank	Ů	U	ŭ	Ĭ	U		٥	ĭ	U	٥	٠	ľ	- 1	U	١	U	٥	ĭ	U		۷	Ĭ	۷	U	·
Other sectors	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,296	-1,004	-1,565	-4,903	-	-1,397	-358	-27	-39	-1,822
Debt Securities	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,799	-349	-629	-2,306	-5,083	-795	-420	-191	-123	-1,528
Short-term	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1
central bank																									
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-459	649	-22	848	1,015	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-1,921	-348	-594	-2,238	-	-751	-480	-212	-85	-1,528
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1
General government	U	U	0	0	0	0	0	0	U	0	U	0	0	U	0	U	0	U	0	0	U	0	U	'	1
Deposit-taking corporations except central bank	-111	130	5	-93	-69	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	79	-5	3	-4	4	-5	-1
Other sectors	-348	519	-28	941	1,084	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,927	-254	-598	-2,317	-5,096	-755	-476	-216	-80	-1,527
Other Sectors	340	313	20	041	1,004	120	100	330	70	//!	1,404	33	1,102	1,000	112	1,027	234	330	2,017	3,030	755	4/0	210	00	1,327
Net incurrence of liabilities	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017
Equity and investment fund shares	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	7	41	9	8	14	8	39
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except																									
central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9	10	7	41	9	8	14	8	39
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	3	3	-1,395	-1,056
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except	0	0	0	0	0	0	0	0	٥	0	0	0	0	0	٥	0	0	0	0	0	٥	0	0	٥	0
central bank	Ů	Ů	Ů	Ů	ľ	Ů	Ů	Ĭ	Ů	Ů	٠	Ů	٠	۰	ľ	Ů	Ĭ	Ů	Ü		ľ	Ů	Ů	·	Ů
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922		333	3	3	-1,395	-1,056
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	3	3	3	10	3	3	3	3	10	3	-837	3	3	-830	3	3	3	-7,862	-7,854	3	3	3	-1,547	-1,540
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	0	1	153	484
	0		0	0	0	0	0	0		0	0	٥	-500		-500		0	0	0		,	0			0
Other sectors	U	U	U	0	0	U	U	U	U	0	U	U	-500	U	-500	U	U	U	U	0	U	U	U	U	0
Financial derivatives and employee stock																									
options, net	2	6	49	77	133	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91	-17	-19	48
Net acquisition of assets	-32	26	34	315	343	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	1	80	-13	-18	50
Net incurrence of liabilities	-34	19	-14	238	209	-30	-101	121	-152	-162	711		-206			-119	-27	-21	-20	l	8	-11	4	1	2
(P) Provisional		-1	- 1				1														1		- 1	1	

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

	,	2	2000)	: :		; ; -		(4)0000		_		coc	(a)		_		(ש) כניטני		
	-	05	 03 26 80	04 20	2018	01 02	03	3 5 -	2019	8	05	(d) (207 03 –	04	2020	_	32 23	3 04	2021	5	05		04	2022
OTHER INVESTMENT, NET	4,188	-3,354	-2,594	23	22	212		91	-37		_	-1,595	-1,698	00	1,957	5,770	2					1,050	-8,515
Net acquisition of financial assets	5,065	-1,055	-536				,331	-904 -2,5	,529 -3,670	0 356	3,296	2,664	-2,779	3,536	2,954	-260	-1,492 1,0	1,018 1,920	0 8,220	0 -2,312	-2,783	3,959	7,084
Other equity	0	0	0	0	0								0	_			_						0
Currency and Deposits	4,034	-2,410	-840	-1,481	-698		Ŧ						-2,703										-228
Deposit taking except Central Bank	3,081	-928	1,350	-1,093	2,411		1,024	-117 -1,0	-1,023 45	166	1,990	2,081	-3,359	878	1,685	-1,696	1,0	1,069 471	71 898	9 -1,037	-1,173	2,040	728
OTHER SECTIONS	706	7941-	061,2-	-389	-3,108								/00										000
Loans	706	557	366	49	1,758	376							-154										7,102
Loans - long term	100/	20 0	? \$	222	184,1								9 5										/cc'/
General Government	2 5	0 ,	⊇ ;	2 1	04 5								2 8										40
Deposit taking except Central Bank	9//	44	<u>.</u>	545 C	1,452	, c				-4/			တ င										818,/ c-
Ottlel sectors	0 0	702	075	903-	787								07										7-
Ganaral Covernment	5 0	204	0/2	000-	/07								00										CC7-
Denocit taking except Central Bank	> <	2	0 020	20 0	787								ם מ										, 25,
Other sectors	0 0	3 0	000	90	0	9 0			000	0			30										0 0
Insurance, pension, standardised quarantees	0	0	0	0	0								0										0
Trade Credits and Advances	194	381	2	-207	371								96	138									-146
Central Bank	0	0	0	0	0								0										0
Deposit taking except Central Bank	0	0	0	0	0								0										0
General Government	0	0	0	0	0				0			0	0	0									0
Other sectors	194	381	2	-202	371				-186				8										-146
Other Accounts Receivable	21	418	-65	-122	281	30					-82	-113	-18		-327	-243	-316 -7	-708 -1,594	4 -204				356
Net incurrence of liabilities	877	2 299	2 057	2 861	8 095		334	787 -2 4	2 493 -1 957	7 837	-2 037	4 2 58	-1 082	1 976								2 909	0 15 599
Other Equity	;	2	500		000		3					20		000								ì	000
Currency and Deposits	718	-383	658	9/1	1,170	696	Ţ		291 240			2,221	-1,561	2 08		-300						109	8,149
Deposit taking except Central Bank	718	-383	658	176	1,170		_	1,506 -1,2	-1,291 240	0 526	-1,106	2,221	-1,561	80								109	8,149
Other sectors	0	0	0	0	0	0						0	0	0								0	0
Loans	-20	2,023	653		4,403			-644	-490 -807	7 137	-797	2,064	366	1,771								1,725	2,305
Loans - long term	318	1,566	303	2,287	4,473	-589			•			2,228	200	1,919								1,666	2,076
Central Bank	0	0	0	0	0							0	0	0								0	0
Deposit taking except Central Bank	74	190	-10	-741	-486							0	-87	-290								-30	-228
General Government	-118	-45	-119		2,692							2,069	92	1,475								2,372	2,216
Other sectors	362	1,420	431		797.7	-454 -125			-789 -718	8 1/8	1/5	159	727	/34								9/9-	338
General Government	0	0	0	0	0							0	0	0								9 0	0
Deposit taking except Central Bank	12	F	-5	-88	98-					0 50		-164	166	-148								28	228
Other sectors	-350	468	352	-455	16	-135						0	0	0								0	0
Insurance, pension, standardised guarantees	0	0	0	0	0					0		0	0	0								0	0
Trade Credits and Advances	42	315	267	206	1,831							26	112	145								1,029	5,167
Central Bank Deposit taking except Central Bank	0 4	0 -	ο φ	00	0 T	7 0	0 &	O &	0 0	0 -	7	0 φ	-2 0	00	- 0 -	0 -	0 7	2 2	2 0	2 4	0 %	2 0	0 0
General Government	0	0	0	0	0							0	0	0								0	0
Other sectors Other Accounts Pavable	38	344	573 179	31	1,832	-156 -				126	-127	-53 32	114	145	+ +	- <u>7</u> 7		-3 176 39 92				1,028	5,168
Special Drawing Rights	0	0	0	0	0	0						0	0	0	0	П		(C)				0	0
(P) Provisional, except for the reserve assets.																							

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

2018 Q4 2018 Q1 02 Q3 Q3 Q4 20197 Q1 Q2 Q3 Q4 20197 Q1 Q2 Q3 Q4 2020 Q1 163,568 166,589 166,520 166,529 166,529 166,529 166,529 166,529 166,529 166,529 166,52	99.577 99.683 99.683 (10).309 99.082 99.082 99.082 99.082 99.083 (10).309 99.082 99.083 99.083 (10).309 99.082 99.083 99.083 99.083 (10).309 99.082 99.083 99.083 (10).309 99.082 99.083 99.083 (10).309 99.083 99.0	44,233 46,772 46,772 47,568 44,975 43,660 44,364 44,364 22,506 33,822 36,676 45,505 41,922	54,338 52,881 52,881 55,881 55,00 55	7,247	42 45 45 49 38 034 37,666 38,617 120 107 126 126 110 100 100 107 108 128 103 103 103 103 103 103 103 103 103 103	3,7,710 3,7,740 38,500 30,211 30,221 43,448 44,503 4,5220 37,532 23,885 23,448 24,701 23,141 23,141 26,00 25,985 25,057 22,120 8.47 8.48 8.49 8.47 8.49 8.49 8.49 8.49 8.49 8.49 8.49 8.49	5.53 5.53 5.54 6.59 6.39 6.43 6.43 6.45 6.45 6.45 6.47 6.47 6.44 6.47 6.44 6.47 6.44 6.47 6.44 6.47 6.44 6.44	1,976 1,774 1,774 1,776 1,776 1,452 1,156 1,156 1,155 1,154	113 99 337 337 307 207 327 175 175 887 560 355 313 313 195 165 165 44,410 41,162 33,826 44,638 46,638 39,160 47,445 45,617 45,617 44,610 44,410 41,162 33,826 44,638 39,160 47,426 47,416 41,516 47,410 41,162 33,826 44,638 40,410 41,616 47,416 41,162 33,826 44,638 40,416 47,416 41,162 33,826 44,638 40,416 47,416 41,162 33,826 44,638 40,416 47,416 41,162 33,826 44,638 40,416 47,416 41,162 33,826 44,638 40,416 47,416 41,627 33,826 44,638 40,416 47,416 41,626 44,416 41,628 40,417 47,427 47,427 47,416	5,707 4,	27,466 27,946 20,703 30,703 30,16 30,16 1,34 1,144 1,507 1,27 1,20 1,906 1,906 1,908 915 1,354 1,354 4,89 455	87 886	2253 2243 1503 1503 1409 1441 1417 1334 1334 1331 1133 1,069 1069 1,062 954 1,052 1837 1425 1125 1125 1125 1125 1056 10564 1056 1056 1056 1056 1056 1056 1056 1056	3.380 4.246 4.243 4.466 4.304 3.615 3.615 3.429 2.894 2.690 2.224 2.324 1.595	3,960 3,954 4,774 4,009 3,615 3,615 3,429 2,984 2,680 2,324	6 0 0 0 2 10 3 9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	
0,1	92,630	49,562	13,262	1,753 11,509 44	29,760	20,617	557	1,976 17,584 500	94 37,174 - 4 898	4,898	1,022	98 - 924 23,914	2,062 7,839	3,063	3,063	3,058	

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

		US	UK	EU	Botswana	Switzerland	Chinese	IMF
Pei	riod	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 14.5665	18.5227 18.4726	16.1472	1.3411 1.3511	14.2865 14.7399	2.1034 2.1109	19.9308 20.1998
	Jun Jul	14.0466	17.5188	16.4554 15.7621	1.3221	14.7399	2.1109	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
2021	Dec Jan	14.9058 15.1255	20.0169 20.6217	18.1360 18.4142	1.3675 1.3774	16.7622 17.0625	2.2785 2.3375	21.5374 21.8149
2021	Feb	14.7521	20.6217	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 15.9011	19.3778 19.7913	16.2068 16.8161	1.2808 1.3098	15.8836 16.2286	2.3283 2.3720	20.5056 21.3378
	May Jun	15.7713	19.4668	16.6981	1.2991	16.2826	2.3720	21.3376
	Jul	16.8427	20.1994	17.1608	1.3319	17.3736	2.5014	22.1893
	Aug	16.6845	19.9995	16.8906	1.3201	17.4340	2.4523	21.9490
	Sep	17.5498	19.9039	17.3932	1.3407	18.0315	2.4998	22.6329
	Oct	18.1226	20.4527	17.8212	1.3558	18.2105	2.5190	23.2244
	Nov	17.4796	20.5185	17.8256	1.3375	18.1026	2.4354	22.8632
	Dec	17.2817	21.0518	18.2785	1.3411	18.5314	2.4761	23.0248
2023	Jan	17.0875	20.8920	18.4177	1.3394	18.4905	2.5169	22.9573
	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574

Source: SARB

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

		Nominal	effective excha	ange rate	Real effect	ive exchange r	ate indices
			2015=100	Total		2015=100	Total
		Import	Export	trade	Import	Export	Total trade
		weighted	weighted	weighted	weighted	weighted	weighted
2018	Jan	96.6	91.1	100.2	100.4	99.9	106.8
	Feb	97.6	92.6	101.1	100.9	101.2	107.3
	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 Aug	96.5 95.7	87.9 86.0	97.9 96.4	99.1 98.3	96.2 93.9	103.6 102.0
	Sep	94.6	83.1	94.7	97.4	91.0	102.0
	Oct	95.2	84.5	95.7	98.1	92.7	101.6
	Nov	95.1	85.7	97.0	98.7	94.7	103.7
	Dec	95.0	85.4	96.6	98.4	94.2	103.1
2019	Jan	94.0	85.0	97.2	98.8	95.2	105.3
	Feb	94.9	85.8	97.4	98.9	95.6	104.8
	Mar	94.5	84.0	95.9	97.9	93.1	102.6
	Apr	95.1	85.1	96.5	98.3	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 95.0	86.0 82.9	97.1	98.6 97.4	95.1 91.4	103.4 100.6
	Aug Sep	95.0	84.2	94.8 95.7	97.4 97.9	91.4	100.6
	Oct	95.3	83.9	95.7	97.8	92.9	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	92.5	76.5	90.7	95.2	84.8	96.7
	Jul Aug	93.9 93.1	77.2 75.1	91.0 89.6	95.4 94.7	85.3 83.0	96.3 94.9
	Sep	93.1	76.2	90.5	95.1	84.4	95.9
	Oct	93.7	76.2 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
	Apr	95.9	82.5	95.0	97.7	91.5	101.0
	May	96.0	83.1	95.5	98.0	92.3	101.6
	Jun	96.0 96.2	83.7 82.6	96.0 94.9	98.3	93.1 91.4	102.5
	Jul Aug	96.2 96.4	82.6 82.2	94.9	97.6 97.3	91.4	100.6 99.5
	Sep	96.4	83.0	95.0	97.3	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	81.9	94.0	96.9	90.1	99.1
	Mar	96.6	83.8	95.1	97.5	91.9	100.0
	Apr	96.2	84.3	95.6	97.7	92.8	101.1
	May	96.1	83.3	94.2	96.9	90.7	98.8
	Jun Jul	95.8 94.6	83.4 80.8	94.5 93.1	97.1 96.2	91.2 88.9	99.6 98.5
	Aug	94.6	80.8 82.4	93.1	96.2	88.9 89.7	98.5
	Sep	95.5	81.2	93.6	95.9	88.2	96.7
	Oct	95.5	80.7	91.9	95.6	87.1	95.6
	Nov	95.5	80.9	92.5	96.0	88.0	96.8
	Dec	95.4	80.1	92.1	95.9	87.2	96.4
2023	Jan	94.2	78.9	92.0	95.8	86.9	97.3
	Feb	93.8	77.3	90.7	95.1	84.9	95.7

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).

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

	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
May	28,168.5	34,124.6	33,743.2	39,008.0	43,896.7
June	29,626.4	33,433.6	31,759.0	41,836.3	45,962.1
July	30,843.4	35,179.2	35,399.6	42,696.1	49,239.2
August	32,195.6	33,425.1	33,384.8	44,927.2	46,994.6
September	32,516.7	32,266.1	32,665.8	45,876.4	47,976.9
October	31,111.0	32,469.7	34,353.8	47,894.9	44,773.6
November	29,542.8	29,752.4	30,517.7	41,027.9	43,387.0
December	31,023.7	28,940.9	31,751.7	43,868.6	47,558.0

Table IV.M Selected minerals monthly average prices

			U\$ Per Metric Tonne		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.
040	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.
	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.
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
020	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.
	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.
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.
		7,008.9	2,020.5	2,733.5	1,858.4	
004	Dec	· ·		·	·	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.
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.3
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	1	· ·	i i			
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7

Source: The Word Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
2018	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
2019	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
2020	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797
	Q4	385	1,449	9,919	21,199
2021	Q1	166	1,161	5,401	21,659
	Q2	323	1,047	13,706	21,167
	Q3	301	2,419	12,524	19,601
	Q4	466	3,408	11,431	21,017
2022	Q1	200	1,805	10,155	19,361
	Q2	487	1,409	4,917	17,223
	Q3	336	1,496	13,803	21,159
	Q4	656	2,111	8,012	21,650

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA - OP

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

3. 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

A Review of the Impact of the Russia- Ukraine War on Namibia's Import, from the perspective of the three F's - Fuel, Food and Fertilizers	Metilda Ntomwa, Jaungurai Kaune, Veisiua Karuuombe and Brian Mkazuvara	June QB 2022
Enhanced Benchmark levels for Namibia's Foreign Liabilities and Assets	Research and Financial Secotr Development Department	December 2022

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS-Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Eduction and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018

Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroenonomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Theme	Speakers	Year
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021

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 grade A review of international experiences and lessons for Namibia	Policy Research	2017
Establisment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelarated growth in Namibia	Policy Research	2019
The impact of the covid-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020
Collaborative Approaches to Policy Implementation for Digital Transformation	Policy Research	2021
Global Economy Shocks: Repositioning Namibia to cope with Adverse Effects	Policy Research	2022

LIST OF ABBREVIATIONS

AfDB African Development Bank
AEs Advanced Economies
APP Asset Purchase Programme

BIPA Business and Intellectual Property Authority

BNA Banco Nacional de Angola

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

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

CBR Central Bank of Russia
CMA Common Monetary Area
COVID-19 Coronavirus Disease of 2019

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

EMDEs Emerging Market and Developing Economies

EU European Union

EURO European Monetary Unit

FAO Food and Agriculture Organization

FCs Financial Corporations
FDI Foreign Direct Investment

FDIEs Foreign Direct Investment Enterprises

fob Free on board

FOMC Federal Open Market Committee

Franc Swiss Francs

FTSE100 100 Financial Times Share Index

FY Fiscal Year 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

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

IP Industrial Production

IMF International Monetary Fund 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

OPEC Organization of the Petroleum Exporting Countries

O&L Ohlthaver & List
PBoC Peoples Bank of China

PSCE Private Sector Credit Extension
PMI Purchasing Manager Index

PVIM Production Volume Index Manufacturing

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

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

REER Real Effective Exchange Rate

Repo Repurchase Rate

RFI Rapid Financing Instrument

RHS Right Hand Side SA South Africa

SACU Southern Africa Customs Union

SADC Southern African Development Community

SARB South African Reserve Bank
SDRs Special Drawing Rights

SMEs Small and Medium-sized Enterprises

SSA Sub-Sahara Africa
S & P Standard & Poors
TAC Total Allowable Catch

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



