QUARTERLY BULLETIN

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Bank of Namibia

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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

ACT

AGILITY — COLLABORATION — TRUST

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PREFACE

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

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

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

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

QUARTERLY KEY EVENTS[1]

Month (January -March 2026)	Day	Events
January	07	Reconnaissance Energy Africa Limited raised N$237 million through an overnight marketed private placement to finance production testing, appraisal drilling and exploration activities across its asset portfolio in Namibia, Angola and Gabon.
	09	Koryx Copper increased its private placement to N$477 million after strong investor demand. The investment is earmarked for exploration at the Haib Copper Project as well as working capital. The funds were raised through the sale of 16 million common shares at N$29.20 per share.
	21	Andrada Mining entered a partnership with ACAM LP worth N$838 million to advance exploration and development of the Brandberg West project in Erongo Region. The deal includes an initial N$164 million investment for a 30 percent stake.
	21	Canadian based Sintana Energy paid N$16 million to Paragon Oil and Gas for exclusive rights to assess an indirect stake in Petroleum Exploration License (PEL) 37 offshore Namibia. The exclusivity runs until 30 April 2026, during which Sintana will conduct due diligence and negotiate the terms of a potential investment.
	23	China availed N$750 million to support police housing in Namibia, with about 1,287 housing units expected to be constructed once bilateral processes are finalised.
	27	20Twenty Financial Solutions raised N$92 million through sustainability linked and inflation linked notes to expand affordable home loan offerings. The funding was issued under its Domestic Medium Term Note Programme listed on the Namibia Stock Exchange, with RMB Namibia acting as arranger and sustainability coordinator.
	29	Arkle Resources PLC acquired an 85 percent stake in Namibia Uranium Pty Ltd at about N$45 million, granting it controls over four Exclusive Prospecting Licences in Erongo Region, near major uranium assets including Rössing.
February	04	The Namibia Ports Authority invested N$22 million in new E-Series telescopic reach stackers for the Port of Walvis Bay as part of its fleet modernisation programme. This investment is intended to improve stacking density, container-handling flexibility, safety, equipment reliability and vessel turnaround times, thereby strengthening Walvis Bay's competitiveness as a regional logistics hub.

1 Source: The Brief, The Namibian, Mining & Energy, Mining Weekly, Namibian Sun, and Windhoek Observer
The quarterly key events (October 2025- December 2025) are based on media reports and are selected based on their economic relevance.

	06	TotalEnergies signed an agreement to acquire a 42.5 percent operating interest in PEL 104 offshore Namibia previously held by Eight Offshore Investments Holdings and Maravilla Oil and Gas. If completed, the block will be held by TotalEnergies as an operator with 42.5 percent, Petrobras with 42.5 percent, National Petroleum Corporation of Namibia (Namcor) with 10.0 percent and Eight Offshore Investments Holdings with 5.0 percent. This transaction is subject to customary approvals from the Namibian authorities and joint venture partners.
	10	Andrada Mining secured a grant of N$38 million in technical assistance from the European Union's Critical Raw Materials Technical Assistance Facility to support the acceleration of its Uis Lithium Expansion Project in Erongo Region. The grant will be administered by the European Investment Bank through specialised consultants, tasked with advancing the project to bankable feasibility level.
	11	Two steam drums have been imported from China for the Otjikoto Biomass Power Station near Tsumeb. The project has moved into the critical construction phase, with completion expected in the first quarter of 2027.
	12	Bannerman Energy entered into a financing agreement with China National Nuclear Corporation (CNNC), under which CNNC's subsidiary will invest up to N$5 billion in the Etango uranium project. The financing would support mine construction in return for a 43 percent equity stake and off take rights to 60 percent of uranium production.
March	11	Nictus Holdings expanded into Botswana by registering Corporate Guarantee and Insurance Company of Botswana, marking its entry into the financial services market as part of a broader regional growth and diversification strategy.
	11	Namibia exported 2,700 live cattle to Mauritius under a private commercial arrangement between Namibian producers and Mauritian buyers. The exports were driven by Mauritius demand for alternative disease free livestock supplies following the Foot and Mouth Disease outbreak in South Africa.
	22	Consolidated Copper Corporation (CCC) has generated approximately N$1.3 billion from residual copper sales at the Tschudi Mine since its recommissioning in August 2024. The revenue was reinvested to fund extensive drilling, technical studies and a prefeasibility study aimed at optimising extraction and expanding the resource base.

KEY ECONOMIC HIGHLIGHTS

Global growth is projected at...

3.1%

... in 2026, from 3.4% in 2025.

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

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

Activity in the domestic economy slowed year-on-year, in the first quarter of 2026 ...

2.0%

... compared with an increase of 2.8 percent recorded a year earlier.

Overall inflation slowed quarter-on-quarter and year-on-year in the first quarter of 2026...

2.5%

... given a decline in food and transport inflation.

Growth in money supply (M2) rose during the first quarter of 2026 to...

7.9%

... underpinned by the significant increase in net claims on central government.

Growth in Private sector credit extension (PSCE) slowed further in the first quarter of 2026 to...

4.3%

... due to lower demand and net repayments from the corporate sector.

KEY ECONOMIC HIGHLIGHTS (CONTINUED)

The MPC kept the Repo rate unchanged at...

6.50%

... in the first quarter of 2026. Most recently, the Repo rate increased to 6.75% in June 2026.

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

5.5% of GDP...

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

Central Government debt rose to

65.0% of GDP

at the end of FY2025/26, compared to the 64.9% recorded at the end of March 2025.

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

14.0% of quarterly GDP

This was attributed to a narrower merchandise trade deficit and lower outflows in the services account.

The stock of international reserves rose marginally over the quarter to the end of March 2026 to...

N$51.8 billion

... reflecting high CFC placements.

The Real Effective Exchange Rate strengthened on an annual basis by

3.8%

The appreciation implies a loss in trade competitiveness of Namibian products in global markets.

KEY ECONOMIC INDICATORS

Yearly economic indicators	2022	2023	2024	2025	2026*
Population (million)	2.91	3.02	3.09	3.16	3.23
Gini coefficient	0.56	0.56	0.56	0.56	0.56
GDP current prices (N$ million)	205 584	230 985	250 025	269 768	295 093
GDP constant 2015 prices (N$ million)	145 382	151 670	157 400	160 124	166 417
% change	5.4	4.4	3.8	1.7	2.6
Namibia Dollar per US Dollar (period average)	16.4	18.5	18.3	17.9	16.4
Annual average inflation rate	6.1	5.9	4.2	3.5	4.0
Government budget balance as % of GDP**	-5.2	-2.2	-4.1	-6.6	-5.5
Quarterly economic indicators	**2025**				**2026**
	Q1	**Q2**	**Q3**	**Q4**	**Q1**
Real sector indicators					
New vehicle sales (number)	3,338	3,403	3,567	3,649	3,832
Real GDP (annual growth rate) (%)	2.8	1.7	2.5	0.1	2.0
Inflation rate (quarterly average) (%)	3.7	3.6	3.4	3.4	2.5
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	10.1	7.6	10.3	6.5	7.9
NFA (annual growth rate)	19.7	15.2	22.9	-8.0	-17.6
Domestic credit (annual growth rate)	9.3	7.3	9.1	16.8	15.8
Private sector credit (annual growth rate)	5.0	5.7	5.9	4.4	4.3
Household credit (annual growth rate)	2.8	2.4	3.4	2.7	4.1
Business borrowing (annual growth rate)	8.2	10.6	9.5	6.8	4.4
Ratio of non-performing loans to total loans	5.4	4.9	4.8	4.3	4.2
Repo rate	6.75	6.75	6.75	6.50	6.50
Prime lending rate	10.50	10.50	10.375	10.00	10.00
Average lending rate	9.95	9.97	10.20	9.66	9.65
Average deposit rate	4.65	4.54	4.39	4.16	4.19
Average 91 T-Bill rate	7.74	7.66	7.40	7.53	7.41
Average 365 T-Bill rate	7.71	7.70	7.48	7.43	7.42
Average 10-year Government bond yield	10.95	10.87	10.51	9.63	10.08
Fiscal sector indicators	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Total Government debt (N$ million)	166 669	171 462	175 406	172 643	178 375
Domestic borrowing (N$ million)	129 193	135 115	141 237	152 358	158 928
External borrowing (N$ million)	37 477	36 348	34 170	20 285	19 447
Total debt as % of GDP	64.9	62.5	63.9	62.9	65.0
Total Government guarantees (N$ million)	8 640	8 463	7 905	7 591	6 998
Total Government guarantees as % of GDP	3.4	3.1	2.9	2.8	2.5
External sector indicators					
Merchandise trade balance (N$ million)	-8,193	-4,649	-6,302	-5,809	-8,989
Current account balance (N$ million)	-13,428	-5,341	-6,044	-10,641	-9,910
Financial account balance (N$ million, +inflow -)	-12,969	-4,575	-3,906	-7,126	-8,307
Current account as % of GDP	-20.3%	-8.2%	-9.1%	-14.8%	-14.0%
Import cover of reserves (months)	3.9	3.9	3.6	3.3	3.2

Source: NSA, MOF and BoN

*Figures for 2026 are estimated annual indicators
** Fiscal years 2025 represent 2025/26
*** Exchange rate is the average for the first five months of 2026

KEY INTERNATIONAL ECONOMIC AND FINANCIAL INDICATORS

Economy	2023				2024				2025				2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
G-20 &AEs	**Year-on-year real GDP growth (%)**												
G-20	3.3	3.9	3.3	3.4	3.2	3.0	3.1	3.4	3.4	3.5	3.5	3.2	3.2
US	1.3	2.4	2.9	3.2	2.9	3.1	2.8	2.4	2.0	2.1	2.3	2.2	2.7
UK	0.8	0.5	0.4	-0.2	0.7	0.9	1.4	1.9	1.8	1.4	1.2	1.0	1.1
Euro Area	1.3	0.6	0.1	0.2	0.5	0.5	1.0	1.3	1.6	1.6	1.4	1.7	0.3
Japan	1.8	1.0	0.0	0.0	-1.3	-1.2	0.8	0.6	1.6	2.0	0.6	0.2	0.6
EMDEs													
Brazil	4.4	3.9	2.4	2.4	2.6	3.3	4	3.6	2.9	2.4	1.8	1.8	1.8
Russia	1.5	4.9	5.5	4.9	5.4	4.1	3.1	3.8	1.4	1.1	0.6	-1.0	-0.2
India	6.2	9.7	9.3	9.5	7.8	6.5	5.6	6.2	7.4	7.8	8.2	8.0	7.8
China	4.7	6.5	5	5.3	5.3	4.7	4.6	5.4	5.4	5.2	4.8	4.5	5.0
SA	0.5	1.8	-0.9	1.4	0.5	0.3	0.4	0.9	0.8	0.9	2.1	0.8	1.9
AEs	**End of period monetary policy interest rates (%)**												
US (top)	5	5.25	5.5	5.5	5.5	5.5	5	4.5	4.5	4.5	4.25	3.75	3.75
UK	4.25	5	5.25	5.25	5.25	5.25	5	4.75	4.5	4.25	4.00	3.75	3.75
Euro Area	3.00	3.50	4.00	4.00	4.00	3.75	3.50	3.00	2.50	2.00	2.00	2.00	2.00
Japan	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.25	0.25	0.5	0.5	0.5	0.75	0.75
EMDEs													
Brazil	13.75	13.75	12.75	11.75	10.75	10.5	10.75	12.25	14.25	15.0	15.0	15.0	15.0
Russia	7.5	7.5	13	16.0	16.0	19.0	21.0	21.0	21.0	20.0	17.0	16.0	15.0
India	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6.5	6	5.5	5.5	5.25	5.25
China	3.65	3.55	3.45	3.45	3.45	3.45	3.35	3.10	3.10	3.10	3.00	3.00	3.00
SA	7.75	8.25	8.25	8.25	8.25	8.25	8	7.75	7.5	7.25	7.00	6.75	6.75
AEs	**Quarterly average inflation rates (%)**												
US	5.8	4.0	3.5	3.2	3.3	3.2	2.6	2.7	2.7	2.5	2.9	2.7	2.7
UK	10.2	8.4	6.7	4.2	3.5	2.1	3.4	3.3	2.8	3.5	3.8	3.4	3.0
Euro Area	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5	2.3	2.0	2.1	2.0	2.1
Japan	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9	3.8	3.5	2.9	2.7	3.5
EMDEs													
Brazil	5.3	3.7	4.6	4.7	4.3	4	4.4	4.8	5	5.4	5.2	4.5	4.7
Russia	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9	10.1	9.8	8.3	6.6	6.1
India	6.2	4.6	6.4	5.4	5	4.9	4.2	5.6	4.4	2.7	1.7	0.8	3.4
China	1.3	0.1	-0.1	-0.3	0	0.3	0.5	0.2	-0.1	-0.1	-0.2	0.6	0.8
SA	7	6.2	5	5.5	5.4	5.2	4.2	2.9	3	2.9	3.4	3.6	3.1
AEs	**Unemployment rates (%)**												
US	3.5	3.5	3.6	3.7	3.8	4	4.2	4.1	4.1	4.2	4.3	4.4	4.3
UK	3.8	4	4.2	4	4.2	4.3	4.3	4.3	4.4	4.7	4.8	5.1	5.0
Euro Area	6.6	6.5	6.5	6.5	6.5	6.4	6.3	6.2	6.1	6.4	6.4	6.3	6.2
Japan	2.6	2.6	2.6	2.5	2.5	2.6	2.4	2.4	2.4	2.5	2.5	2.6	2.5
EMDEs													
Brazil	8.6	8.3	8.1	7.5	7.8	7.2	6.4	6.1	6.7	6.2	5.6	5.2	5.2
Russia	3.5	3.2	3.1	3	2.8	2.5	2.4	3.4	2.3	2.2	2.2	2.2	2.3
India	7.3	8.1	8	8.2	7.4	8.1	7.8	8.3	8.0	5.4	5.2	4.8	7.7
China	5.5	5.2	5.2	5.2	5.2	5.0	5.0	5.0	5.2	5.0	5.2	5.1	5.2
SA	32.9	32.6	31.9	32.1	32.9	33.5	32.1	31.9	32.9	33.2	31.9	31.4	32.7

Source: Trading Economics and OECD

Summary of Economic and Financial Developments

Global GDP displayed steady but moderate growth in the first quarter of 2026, with Emerging Market and Developing Economies (EMDEs), particularly India and China, continuing to outperform the Advanced Economies(AEs). *Economic activity in some of the AEs rose led by the US on the back of private investment, consumption and government expenditure. GDP growth in Japan also increased on the back of exports and consumption. Real GDP growth in the UK slowed in the review quarter slightly attributed to disruptions in energy supply resulting from the conflict in the Middle East. In the Euro Area, growth eased in the first quarter of 2026 weighed down by the effects of the war in Iran. Global trade and investment activity remained weak over the period, weighed down by subdued external demand, notwithstanding continued strength in technology-related investment. GDP growth in India remained robust driven by the manufacturing and services sectors as well as government spending. Likewise, economic activity in China was strong on the back of a surge in exports, robust high-tech manufacturing, and state-led infrastructure investment, which offset persistent weaknesses in domestic consumer demand and the property sector. Overall, global economic conditions for 2026 as a whole pointed to somewhat slower growth in GDP than in 2025, with risks to the outlook remaining skewed to the downside, particularly from persistent geopolitical tensions, renewed inflationary pressures, and tighter-than-expected financial conditions.*

During the period under review, global financial markets generally displayed subdued returns amid heightened geopolitical tensions, including the Iran–US conflict. *Equity markets in most AEs and emerging market and developing economies (EMDEs) recorded declines as escalating geopolitical risks, heightened market uncertainty, and concerns over the global growth outlook weighed on investor sentiment despite resilient corporate earnings. Sovereign bond yields in most AEs edged higher as markets anticipated a more gradual pace of monetary policy rate cuts, while yields in South Africa initially declined, but then rose in response to oil-induced inflation fears. The US dollar strengthened moderately, supported by higher Treasury yields, resilient economic data, and increased demand for safe-haven assets amid elevated global uncertainty.*

The domestic economy maintained positive growth in the first quarter of 2026, with activity strengthening from the previous quarter but remaining below the level recorded a year earlier. *The improved performance was largely driven by the tertiary industries, particularly wholesale and retail trade, financial services, health, education, and public administration. In the primary sector, agriculture and fishing performed strongly, supported by favourable rainfall, while mining activity weakened. The secondary sector remained subdued, reflecting a contraction in manufacturing despite positive growth in construction and electricity generation. On the demand side, household and government consumption continued to support economic activity, while investment recovered* *due to increased spending on machinery, transport equipment, and construction. Although exports increased during the quarter, faster growth in imports resulted in a wider trade deficit.*

Namibia's inflation eased both an annual and quarterly basis in the first quarter of 2026, driven largely by declines in transport and food prices. *Headline inflation averaged 2.5 percent over the quarter, falling by 1.2 percentage points year-on-year and by 0.9 percentage point quarter-on-quarter. The moderation was primarily due to lower food and transport costs, supported by favourable weather conditions and increased global oil supply with reduced freight and insurance costs. However, surging fuel prices due to the war in Iran subsequently caused headline inflation to accelerate, reaching 4.1 percent in May 2026.*

Growth in broad money supply rose during the first quarter of 2026 relative to the fourth quarter of 2025, with net claims on Government increasing notably, whilst private sector credit extension slowed further. *The higher growth in M2 was sustained by the robust growth in domestic claims whose growth remained in double digits for the second consecutive quarter, emanating largely from an increase in net claims on central Government. Growth in private sector credit extension (PSCE) slowed further in the first quarter of 2026 compared to the previous quarter, as reflected in the lower credit uptake by businesses underpinned by lower credit demand and higher repayments. In April 2026, both M2 and PSCE growth accelerated.*

The budget deficit for the financial year 2026/27 is expected to remain somewhat lower than the previous fiscal year and is projected to narrow further in each successive year of the Medium-Term Expenditure Framework (MTEF) period. *In the 2026/27 budget tabled in February 2026, the central government budget deficit for FY2026/27 was projected at 5.5 percent of GDP compared to 6.6 percent recorded in FY2025/26. The deficit is projected to narrow further to 3.3 percent by the 2028/29 fiscal year. The projected narrowing over the MTEF reflects revenue growth outpacing expenditure growth despite ongoing fiscal challenges. Moreover, total government debt stood at N$178.4 billion at the end of March 2026, representing an annual increase of 7.0 percent.*

During the first quarter of 2026, Namibia's current account deficit narrowed both annually and quarterly, while international reserves reflected a marginal quarterly increase. *Namibia's current account deficit narrowed by 26.2 percent annually and by 6.9 percent quarter-on-quarter to N$9.9 billion. The year-on-year improvement largely reflected lower payments for oil and gas exploration services , while the quarter-on-quarter narrowing was driven by lower services payments and reduced net investment income outflows. Consequently, the current account deficit declined to 14.0 percent of quarterly GDP in the first quarter of 2026, from 14.8 percent in the preceding quarter and 20.3 percent in the corresponding quarter of 2025. Meanwhile, foreign reserves rose marginally in the first quarter of 2026 to N$51.8 billion at the end of March 2026. The modest quarterly increase was mainly driven by commercial banks' Customer Foreign Currency Accounts (CFC) payments. Reserves remained adequate at 3.2 months of import cover, and 3.6 months with the exclusion of oil and gas related imports. Additionally, the Nominal Effective Exchange Rate (NEER) strengthened by 3.6 percent year-on-year, aiding in the containment of inflation. Simultaneously, the Real Effective Exchange Rate (REER) appreciated by 3.8 percent year-on-year, suggesting a relative loss of trade competitiveness for Namibian products in international markets.*

International Economic and Financial Developments

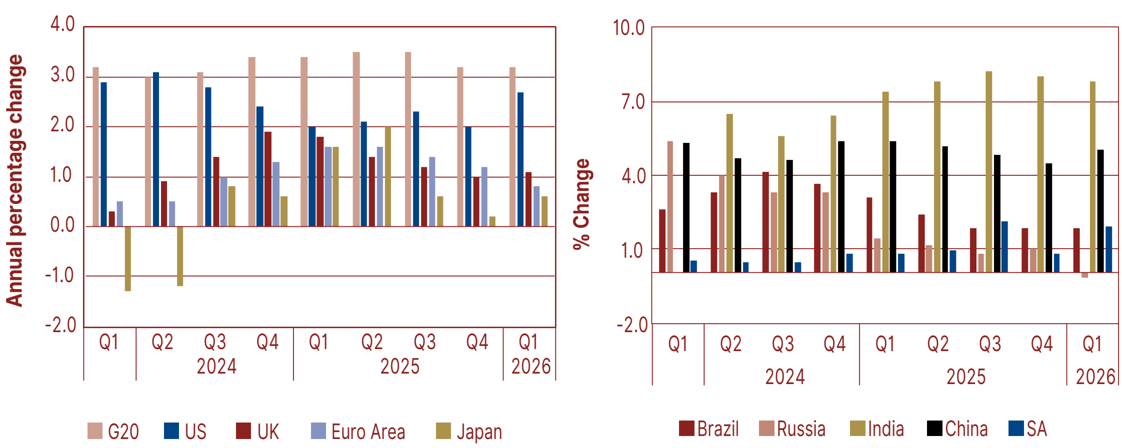
GLOBAL ECONOMIC GROWTH

The global economy continued to expand at a moderate pace during the first quarter of 2026, with growth dynamics remaining uneven across major AEs. Real GDP growth data indicate a mixed performance, with some economies showing signs of recovery from the slowdown observed at the end of 2025. In the US, economic growth strengthened to 2.7 percent, year-on-year, in the first quarter of 2026, from 2.0 percent in the previous quarter, supported by improvements in investment, exports and government spending (Figure 1.1a). In the Euro Area, year-on-year GDP growth slowed further to 0.3 percent in the quarter under review from 1.2 percent in the first quarter, reflecting weak business investment and manufacturing activity, particularly in Germany, as well as subdued external demand. This weakness was evident in softer demand from major trading partners, notably China and the US, resulting in reduced orders of the Euro Area's exports. Economic activity in the UK improved registering a GDP growth rate of 1.1 percent in the first quarter of 2026, compared to 1.0 percent in the preceding period, driven mainly by stronger services sector activity. Similarly, GDP growth in Japan registered as modest strenthening to an annual GDP growth of 0.6 percent during the same period, from 0.2 percent in the preceding quarter, supported by improved export performance and consumption.

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

a. GDP growth improved in some of the monitored AEs in the first quarter of 2026.

b. Economic activity were mixed in EMDEs in the first quarter of 2026, supported primarily by strong growth in China and India.



Source: Trading Economics

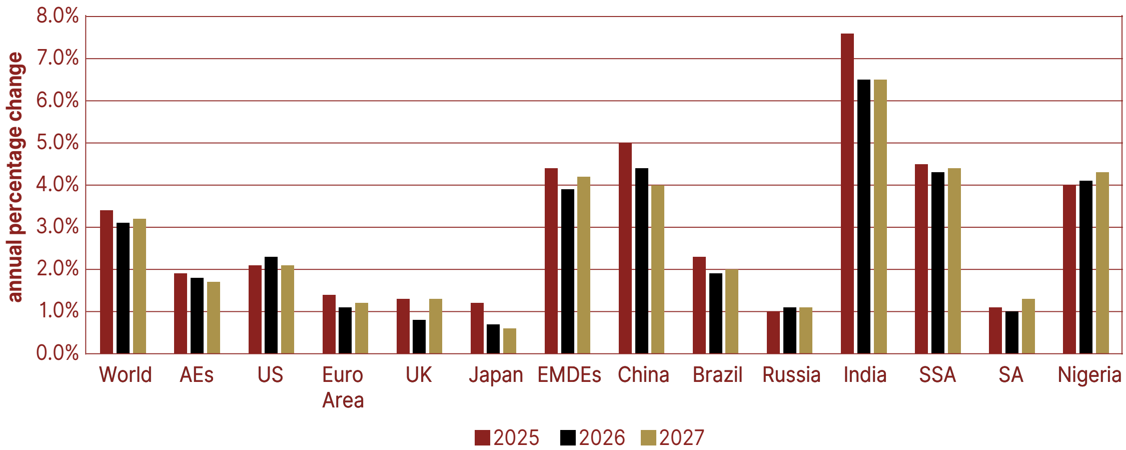
Economic activity were mixed across most monitored emerging market and developing economies (EMDEs) during the first quarter of 2026. GDP growth in Brazil remained steady at 1.8 percent in the first quarter on the back of private consumption. In Russia, GDP growth contracted to 0.2 percent year-on-year in the first quarter of 2026 compared to a deeper contraction 1.0 percent in the preceding quarter, reflecting the impact of tight monetary policy and constrained external trade conditions (Figure 1.1b). Elevated interest rates aimed at curbing inflation, reduced foreign investment, and lower oil and gas revenues, partly due to discounted exports, continued to weigh on economic activity, despite some support from domestic demand. Economic growth in India eased to 7.8 percent in the first quarter of 2026 from 8.0 percent in the preceding period driven by the manufacturing and services sectors as well as government expenditure. In South Africa, real GDP growth rose to 1.9 percent in the review quarter compared to 0.8 percent in the fourth quarter of 2025 underpinned by the finance, real estate and business services as well as agricultural sectors. Similarly, GDP growth in China rose to 5.0 percent year-on-year in the first quarter of 2026 from 4.5 percent in the preceding quarter, driven primarily by strong export performance and increased industrial output. External demand remained the key driver of growth, offsetting weak domestic consumption, although the outlook remains subject to risks from a more complex global environment, characterised by geopolitical tensions and trade-related uncertainties.

GLOBAL ECONOMY REVIEW AND OUTLOOK

Global economic activity is projected to ease in 2026 compared to 2025. World output growth is projected to slow to 3.1 percent in 2026 from 3.4 percent in 2025, before edging up slightly to 3.2 percent in 2027 (Figure 1.2). The softer outlook reflects the impact of heightened geopolitical tensions, particularly the conflict in the Middle East and trade fragmentation. Nonetheless, economic activity continues to be supported by resilient labour markets, ongoing technology-related investment, and policy support in some economies. Looking ahead, global growth is expected to remain moderate, with downside risks dominating the outlook, including prolonged geopolitical tensions and renewed financial tightening.

Growth in advanced economies(AEs) is projected to soften in 2026, compared to 2025, reflecting the continued effects of elevated global uncertainty. In the US, GDP is projected to expand by 2.3 percent in 2026 from 2.1 percent in 2025 with growth supported by fiscal policy and the lagged impact of monetary policy rate cuts in 2025. Growth in the Euro Area is projected to ease to 1.1 percent in 2026, from 1.4 percent in 2025 weighed by the effect of the conflict in the Middle East. Economic activity in Japan, is forecast to slow down to 0.7 percent in 2026 from 1.1 percent in 2025 as earlier consumption gains fade. Overall, growth in AEs is expected to remain moderate in 2026, constrained by subdued demand and elevated global uncertainty (Figure 1.2).

Figure 1.2 IMF GDP Review 2025, Outlook 2026-2027



Source: IMF WEO Update, April 2026

Real GDP growth in EMDEs is projected to ease slightly in 2026 compared to 2025, reflecting a moderation from the relatively resilient performance recorded in the previous year. EMDEs growth is expected to slow to 3.9 percent in 2026, down from 4.4 percent in 2025 due to elevated geopolitical tensions which could weigh more heavily on activity (Figure 1.2). India is projected to remain a key driver of growth, with output expanding by 6.5 percent in 2026, although at a somewhat slower pace compared to the strong momentum of 7.6 percent recorded in 2025, while growth in other EMDE regions, including Subsaharan Africa is expected to be at 4.3 percent in 2026 a slowdown relative to 4.5 percent in 2025 ascribed to weaker external demand. Overall, EMDEs are projected to continue outperforming AEs, but the 2026 outlook points to a clear deceleration relative to 2025, reflecting the increasing impact of geopolitical developments and higher energy prices.

INFLATION AND MONETARY POLICY DEVELOPMENTS

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

	2023	2024				2025				2026
Economy	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**	**Q1**
Advanced Economies (AEs)										
US	3.2	3.2	3.2	2.4	2.7	2.7	2.5	2.9	2.7	2.7
UK	4.2	3.5	2.1	3.4	3.3	2.8	3.5	3.8	3.4	3.1
Euro Area	2.7	2.6	2.5	2.2	2.5	2.3	2.0	2.2	2.0	2.1
Japan	2.9	2.1	2.7	2.8	2.9	3.8	3.5	2.9	2.7	1.4
Emerging Market and Developing Economies (EMDEs)										
Brazil	4.7	4.3	4.0	4.4	4.8	5.0	5.4	5.2	4.5	4.1
Russia	7.2	7.6	8.2	8.9	8.9	10.1	9.8	8.3	6.6	5.9
India	5.4	5.0	4.9	4.2	5.6	4.4	2.7	1.7	0.8	3.1
China	-0.3	0.0	0.3	0.5	0.2	-0.1	-0.1	-0.2	0.6	0.8
South Africa	5.5	5.4	5.2	4.2	2.9	3.0	2.9	3.4	3.6	3.2
Angola	20.6	24.7	29.5	31.1	27.0	23.3	20.4	18.8	16.6	13.4

Source: Trading Economics

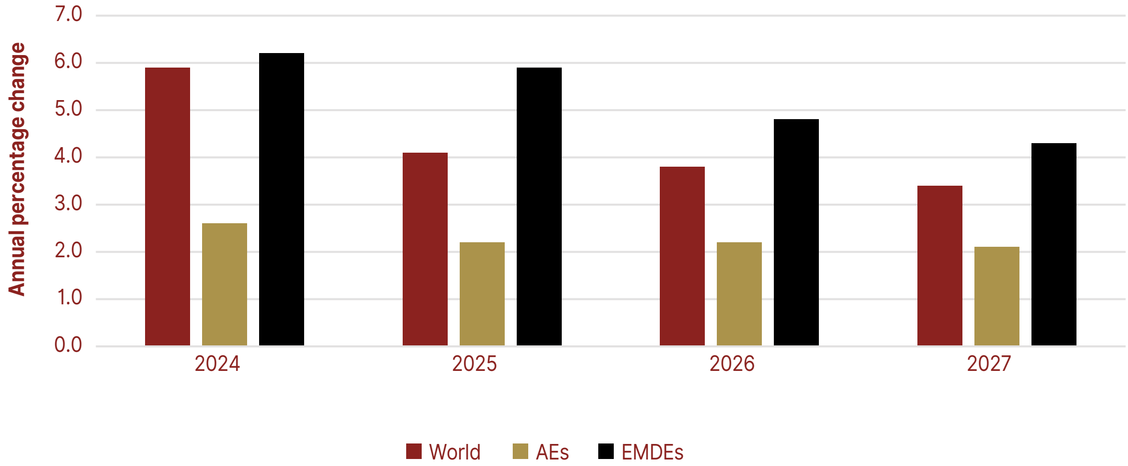
Development in inflation rates were mixed in the AEs in the first quarter of 2026. In the US, inflation remained broadly unchanged at 2.7 percent, indicating stable underlying price dynamics. Inflation in the Euro Area remained broadly unchanged in the first quarter of 2026 compared to the fourth quarter of 2025, but underlying price dynamics point to a gradual shift in its composition. While headline inflation stayed steady at 2.1 percent, this stability masked rising energy price pressures, as energy inflation turned positive and increased during the quarter, reversing earlier declines. In contrast, inflation in Japan declined markedly to 1.4 percent from 2.7 percent, supported by weaker food price developments. The UK recorded eased in inflationary pressures to 3.1 percent in the first quarter of 2026 from 3.4 percent in the preceding quarter, largely reflecting eased price pressures from housing inflation, which more than offset upward pressures from higher fuel prices (Table 1.1).

Inflation trends in EMDEs generally depicted a further moderating trend in the first quarter of 2026, although developments were uneven across countries. Brazil's inflation eased to 4.1 percent in the review quarter from 4.5 percent in the fourth quarter of 2025, reflecting contained price pressures. Russia recorded a significant easing in inflation to 5.9 percent in the first quarter of 2026 from 6.6 percent in the previous quarter, supported by easing food prices (Table 1.1). In India, inflation increased significantly to 3.1 percent in the quarter under review, compared to 0.8 percent in the preceding quarter, reflecting raising price pressures, particularly from food. Angola's inflation declined substantially to 13.4 percent from 16.6 percent, supported by easing domestic price pressures. In China, inflation increased marginally to 0.8 percent from 0.6 percent, while South Africa recorded a slight moderation to 3.2 percent from 3.6 percent. Overall, inflation in EMDEs continued to ease in early 2026, albeit with some country specific fluctuations.

GLOBAL INFLATION OUTLOOK

Global headline inflation is projected to display an upward trend in 2026, before declining in 2027, reflecting the impact of commodity price developments and geopolitical tensions. According to the IMF's April 2026 World Economic Outlook, global headline inflation is expected to rise to 4.4 percent in 2026 from 4.1 percent in 2025, before easing again in 2027, driven largely by a rebound in energy prices, linked to heightened geopolitical risks, particularly in the Middle East. In AEs, inflation is projected to remain relatively contained, although it experiences some upward pressure in 2026 due to higher energy costs and persistent services inflation before moderating as these effects recede. In EMDEs, inflation is expected to remain higher and more variable, with a more pronounced increase in 2026 reflecting stronger pass-through from exchange rate movements and commodity price shocks, followed by gradual moderation in 2027. Overall, the inflation outlook remains subject to significant upside risks, including further escalation in geopolitical tensions, renewed increases in energy and food prices, and trade policy uncertainty, all of which could sustain inflationary pressures for longer than currently anticipated.

Figure 1.3 Global inflation review 2024-2025 and projections for 2026-2027



Source: IMF World Economic Outlook Update, April 2026

MONETARY POLICY DEVELOPMENTS

During the first quarter of 2026, central banks in AEs largely maintained cautious and data-dependent monetary policy stances, following the adjustments observed in late 2025. The US Federal Reserve kept the federal funds rate unchanged at 3.75 percent, reflecting persistent inflation risks despite earlier moderation. The European Central Bank (ECB) also maintained its policy rate at 2.00 percent, balancing renewed energy-driven inflation pressures against weak economic activity. In June 2026, the ECB increased the deposit rate to 2.25 percent to combine rising inflation and growth risks. Similarly, the Bank of England held its policy rate at 3.75 percent, as inflation remained above target and subject to renewed pressures from energy prices. The Bank of Japan (BoJ) maintained its policy rate at 0.75 percent, supported by sustained wage growth and positive inflation dynamics. More recently, the BoJ increased the call ratio by 25 basis points to 1.0 percent in order to prevent inflationary pressures from the energy shock to spread broadly.

Table 1.2: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate December 2025 (%)	Policy rate change during Q1 2026 (% points)	Policy rate 31 March 2026(%)	Latest Policy rate (%)	Latest monthly inflation rate (%)	Latest real interest rate (%)
Advanced Economies (AEs)							
US	Federal funds rate	3.75	0.00	3.75	3.75	3.8	-0.05
UK	Bank rate	3.75	0.00	3.75	3.75	3.3	0.45
Euro Area	Deposit rate	2.00	0.00	2.00	2.00	1.5	-0.75
Japan	Call rate	0.75	0.00	0.75	0.75	3.0	-1.00
Emerging Market and Developing Economies							
Brazil	SELIC rate	15.00	0.00	15.00	14.50	4.4	10.1
Russia	Key rate	16.00	0.00	16.00	14.50	5.6	8.9
India	Repo rate	5.25	0.00	5.25	5.25	3.5	1.8
China	Lending rate	3.00	0.00	3.00	3.00	1.2	1.8
SA	Repo rate	6.75	0.00	6.75	6.75	3.1	3.7

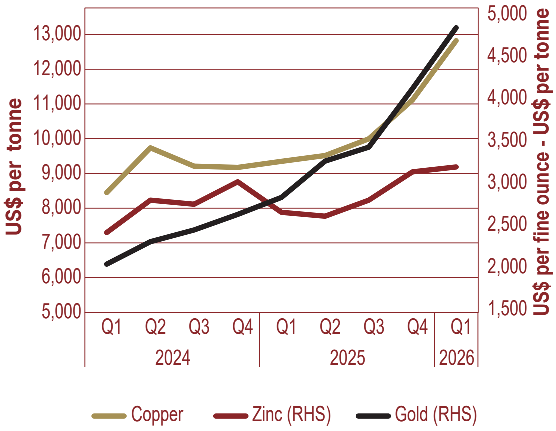
Source: Trading Economics

In EMDEs, monetary policy trends were unchanged during the quarter under review but with two BRICS central banks easing policy most recently. Several central banks maintained tight policy stances to contain inflationary pressures. The Central Bank of Brazil kept the SELIC rate at 15.00 percent, while the People's Bank of China held its lending rate at 3.00 percent to support economic recovery. The South African Reserve Bank maintained its repo rate at 6.75 percent, balancing lower past inflation against a deteriorating inflation outlook. Similarly, the Reserve Bank of India kept its policy repo rate at 5.25 percent as inflation moderated further. Russia maintained a relatively high policy rate at 16.00 percent despite declining inflation, indicating a continued focus on price stability. More recently, Brazil and Russia eased their nominal policy rates, although their real interest rate levels remained high. Overall, monetary policy remained broadly restrictive in EMDEs to anchor inflation expectations, while AEs adopted a more cautious wait-and-see approach amid rising global uncertainty.

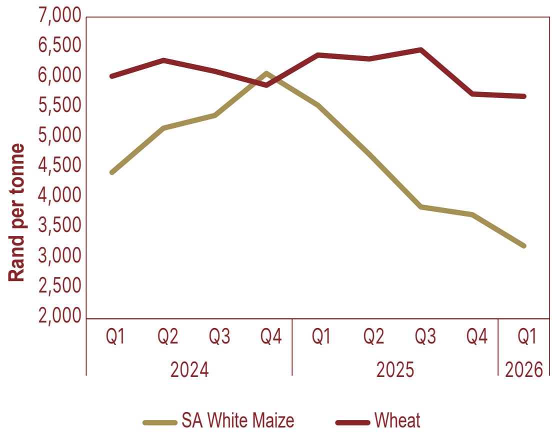
COMMODITY MARKET DEVELOPMENTS

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

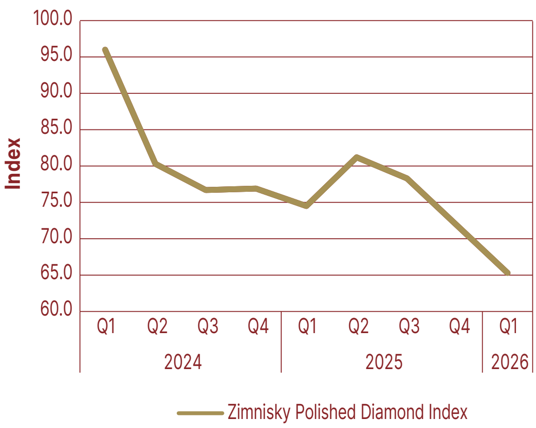
a.Copper, zinc and gold prices increased both on an annual and quarterly basis driven by demand.



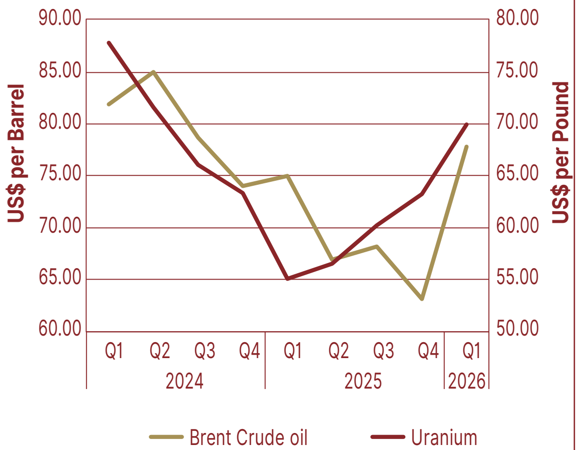
b. The prices of white maize and wheat fell both on an annual and quarterly basis, stemming from a bumper harvest.



c. Diamond prices declined both on an annual and quarterly basis, stemming from subdued demand.



d. Uranium prices increased in the first quarter of 2026, supported by strong demand for nuclear energy, while crude oil prices rose amid supply disruptions and geopolitical tensions.



Source: World Bank, SAFEX, Paul Zimnisky, Cameco

The price of copper continued to rise both year-on-year and quarter-on-quarter in the first quarter of 2026, although at a more moderate pace compared to the strong gains recorded in the fourth quarter of 2025. Year-on-year, the price of copper increased by 37.2 percent to US$12,822 per tonne in the first quarter of 2026 from US$9,348 per tonne in the corresponding quarter of 2025, reflecting sustained global demand. Quarter-on-quarter, copper prices rose by 15.4 percent from US$11,114 per tonne in the fourth quarter of 2025, supported by still low inventory levels and continued industrial demand, particularly in China and the US, as well as ongoing structural demand linked to renewable energy and electric vehicle production (Figure 1.4a). During April 2026, the price of copper was on a strong upward trend ascribed to robust industrial demand, electrification projects, and constrained supply growth in major mining economies such as Chile and the Democratic Republic of Congo.

Similarly, the prices of zinc and gold remained elevated in the first quarter of 2026, although the pace of increases moderated relative to the previous quarter. The price of zinc rose slightly to US$3,224 per tonne in the review quarter, reflecting a year-on-year increase of 31.8 percent, supported by continued supply constraints and limited refined output. On a quarter-on-quarter basis, however, the price of zinc recorded a more contained increase of 1.8 percent, indicating some easing in demand conditions (Figure 1.4a). The price of Gold on the other hand, continued to strengthen, rising to an average of US$4,874 per ounce in the first quarter of 2026, representing a year-on-year increase of 70.3 percent and a quarter-o-nquarter increase of 17.4 percent, respectively. This upward trend was driven by persistent safehaven demand amid heightened geopolitical tensions and global uncertainty. In recent developments thereafter, gold prices have remained elevated, with occasional movements above US$4,800 per ounce, reflecting continued central bank purchases and investor demand.

During the period under review, the prices of white maize and wheat remained subdued, driven by favourable supply conditions. The price of white maize in South Africa declined year-on-year by 42.1 percent to R3 212 per tonne in the first quarter of 2026, driven by a bumper harvest and improved supply conditions, following favourable rainfall patterns in Southern Africa. Wheat prices also eased by 10.8 percent annually to R5 700 per tonne, mainly owing to ample global supplies and intensified export competition from major producers, despite persistent weather-related concerns in some Northern Hemisphere - wheat growing regions (Figure 1.4b). Large global supply volumes have helped keep international wheat prices relatively low, reducing pressure on food inflation in many countries.

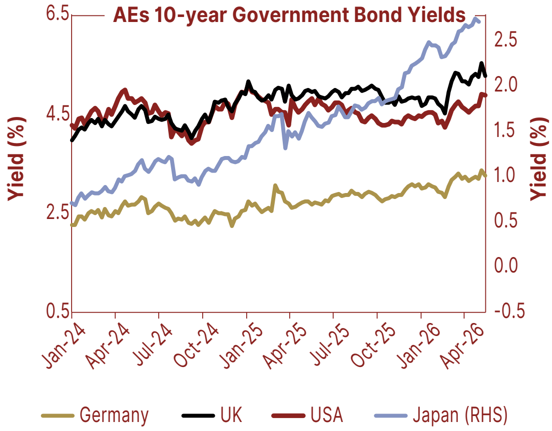
Diamond prices remained weak during the period under review amid subdued global demand conditions. The Zimnisky Global Polished Diamond Index continued to trend lower, reaching 65.3 index points in the first quarter of 2026, weighed down by weak consumer demand in China and the US, continued competition from lab-grown diamonds and elevated inventories across the midstream segment of the industry (Figure 1.4c).

Crude oil and uranium prices increased markedly during the first quarter of 2026. Brent crude oil prices recorded an annual and quarterly increase of 3.7 percent and 23.2 percent, respectively to an average of US$77.8 per barrel in the first quarter of 2026, largely reflecting tightening supply conditions and heightened geopolitical risks (Figure 1.4d). Prices increased remarkably during the quarter, surpassing US$100 per barrel in March 2026, following disruptions to global supply, linked to geopolitical tensions in the Middle East, before stabilising thereafter. Despite the surge, the outlook for oil prices remained uncertain amid concerns over global demand prospects and the potential for inventory rebuilds. Similarly, the average uranium price increased by 27.1 percent and 10.6 percent, year-on-year and quarter-on-quarter to US$69.9 per pound in the first quarter of 2026, reflecting the effects of growing demand for nuclear energy (Figure 1.4d).

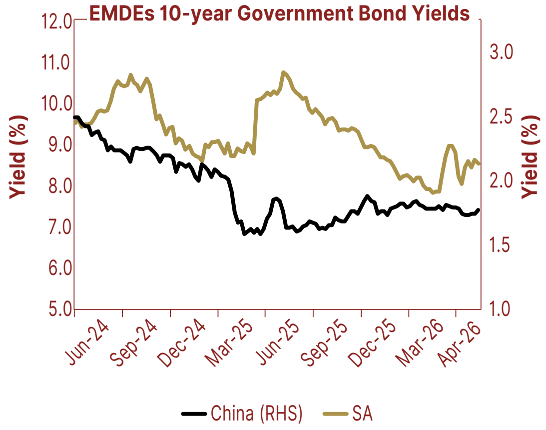
STOCK, BOND AND CURRENCY MARKETS

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

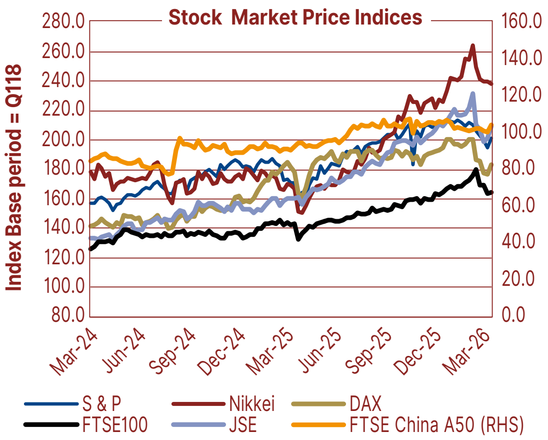
a. Bond yields rose in most AEs driven by oil-related inflation expectations, geopolitical risks, and delayed US monetary easing.



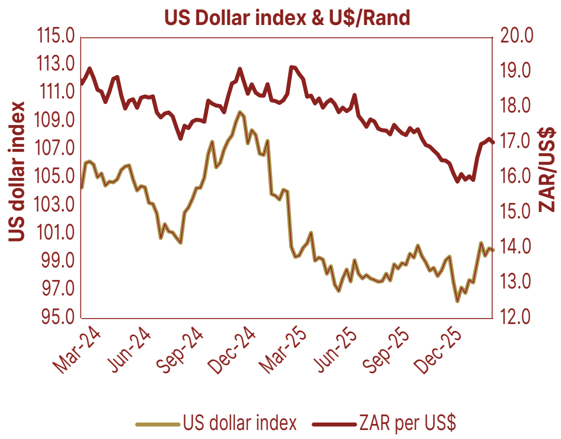
b. Bond yields had declined in South Africa, supported by easing inflationary pressures but reversed course as oil prices rose in the wake of the US-Iran war, while yields remained broadly steady in China.



c. Equity markets in AEs declined in the review period, while those of EMDEs rose modestly.



d. The rand depreciated against the US dollar amid global risk aversion and external pressures, despite support from improved fiscal conditions and easing inflation expectations in South Africa.



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

Bond yields increased in AEs in the first quarter of 2026, reflecting renewed inflationary pressures, heightened geopolitical risks and a reassessment of monetary policy. In AEs, 10-year bond yields generally increased during the review period, led by the US, where the yield on the 10-year government bond rose to 4.5 percent in the first quarter of 2026, compared to 4.1 percent in the fourth quarter of 2025 (Figure 1.5a). The increase in the 10-year bond yield was mainly driven by rising inflation expectations linked to higher energy prices following geopolitical tensions in the Middle East, as well as continued concerns over the US fiscal outlook. In the Euro Area, the yield on the 10-year German government bond increased further to 3.0 percent in the first quarter of 2026, reflecting higher bond issuance expectations and renewed inflation risks. Likewise, the UK 10-year government bond yield remained elevated during the quarter, broadly in line with global trends, supported by persistent inflationary pressures and concerns over public borrowing. In Japan, the yield on the 10-year government bond increased significantly to 2.2 percent in the first quarter of 2026, compared to 1.1 percent recorded in the fourth quarter of 2025, in line with expectations of continued monetary policy normalisation and reduced bond purchases by the Bank of Japan.

Bond yields in EMDEs displayed mixed developments during the first quarter of 2026, with overall upward pressure reflecting tighter global financial conditions and rising risk premia. In South Africa, the yield on the 10-year government in the first quarter of 2026 initialy continued its decline, supported by easing domestic inflation and improved fiscal consolidation prospects (Figure 1.5b). However, yields rose towards the end of the review period, as rising global interest rates, elevated oil prices and geopolitical risks exerted upward pressure on risk premia. The 10-year bond yields in China remained relatively low at 1.8 percent during the review period, reflecting subdued inflationary pressures and accommodative monetary conditions. Nonetheless, global uncertainty, including trade policy risks and renewed inflation concerns in AEs, continued to limit the scope for a more pronounced decline in yields across EMDEs.

EQUITY MARKET DEVELOPMENTS

Equity markets in some of the AEs declined in the first quarter of 2026, reversing gains recorded in late 2025, primarily reflecting heightened geopolitical tensions and rising inflation concerns. The S&P 500 fell by 4.0 percent during the quarter under review ascribed to the impact of the conflict in the Middle East. Likewise, the DAX for Germany declined by 5.6 percent in the first quarter of 2026, reflecting heightened geopolitical tensions, renewed inflation concerns driven by higher oil prices, weak manufacturing activity, and increased investor risk aversion. On the contrary, the FTSE All-Share index registered a positive return of 0.2 percent for the quarter supported by the relatively large weighting of the energy sector, along with a weaker Pound, which helped export-oriented larger companies. (Figure 1.5c). In Japan, the Nikkei 225 index recorded a positive performance of 5.5 percent during the first quarter of 2026 supported by improved corporate earnings, accommodative monetary policy, and a weaker yen, which boosted export oriented sectors.

Developments in emerging stock markets broadly mirrored those in major global equity markets during the period under review. In South Africa, the FTSE/JSE All Share Index recorded flat annual growth (0.0 percent) in the first quarter of 2026 compared with the previous quarter. Despite support from relatively firm commodity prices, improving domestic macroeconomic conditions, and gains in mining and financial stocks, elevated global uncertainty kept market volatility high and constrained overall performance (Figure 1.5c). Conversely, the FTSE China A50 Index posted subdued performance during the quarter, declining marginally by 1.5 percent at the end of the first quarter of 2026, displaying persistent structural challenges in the property sector and cautious investor sentiment, despite continued policy support through targeted liquidity injections and accommodative measures by the People's Bank of China.

CURRENCY MARKET DEVELOPMENTS

During the first quarter of 2026, the US Dollar strengthened further, supported by safe-haven demand amid heightened geopolitical tensions and rising global uncertainty. The US Dollar Index (DXY) increased by 3.2 percent during the quarter to 107.4 points at end of March 2026, driven by stronger demand for the currency as markets reassessed inflation risks and delayed expectations of policy easing by the Federal Reserve (Figure 1.5d). Bilaterally, the US dollar appreciated against major currencies. The euro weakened by approximately 4.1 percent against the US dollar to US$1.04 per euro at end of March 2026, reflecting diverging growth and policy expectations between the US and the Euro Area. Over the same period, the Japanese yen depreciated further by 5.3 percent against the US dollar, trading at around JPY158 per US dollar amid continued monetary policy divergence and limited tightening by the Bank of Japan. Likewise, the British pound weakened by 2.8 percent against the US dollar to US$1.24 per pound, reflecting relatively stronger US economic conditions and persistent uncertainty surrounding the UK's fiscal outlook.

The South African Rand depreciated against the US Dollar during the first quarter of 2026, reversing some of the gains recorded in the previous quarter. The rand weakened by 3.1 percent during the review period to R17.07 per US dollar at the end of March 2026, mainly driven by heightened global risk aversion, increased volatility in financial markets and spillover effects from higher global oil prices, which exerted pressure on emerging market currencies. Nonetheless, the rand remained partly supported by relatively favourable commodity price developments and improvements in South Africa's macroeconomic fundamentals.

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

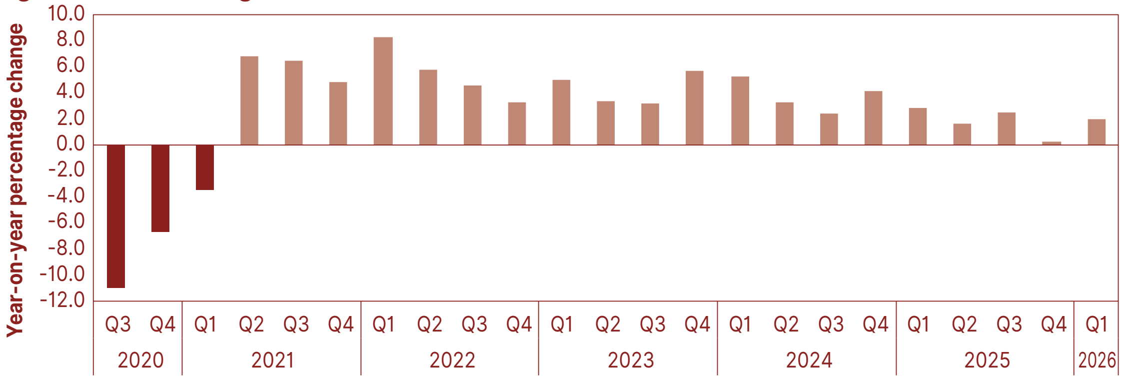
The global economy recorded steady growth in the first quarter of 2026, with EMDEs, particularly India, continuing to outperform AEs. Among AEs, economic activity in the US remained relatively resilient, while in Europe and the UK was more subdued. The divergence in growth performances suggests that global economic expansion continued to rely on various sources, while persistent geopolitical risks, trade tensions, and elevated policy uncertainty weighed on investment and international trade. Consequently, although recession risks appeared to have diminished, the pace of global growth remained below long-term averages, with downside risks continuing to cloud the outlook. For Namibia, higher prices of uranium, copper and gold may support external earnings, although continued weakness in diamond prices, elevated global uncertainty and potential spillovers from higher global inflation could weigh on public finances and external sector stability.

Domestic Real Sector and Price Developments

2.1 REAL SECTOR DEVELOPMENTS

The domestic economy maintained positive growth in the first quarter of 2026, with activity strengthening from the previous quarter but remaining below the level recorded a year earlier. Annual growth in real GDP registered a 2.0 percent growth in the first quarter of 2026, higher than the 0.1 percent recorded in fourth quarter of 2025, but slightly below the 2.8 percent observed in the corresponding quarter of 2025 (Figure 2.1). The improved performance was largely driven by the tertiary industries, particularly wholesale and retail trade, financial services, health, education, and public administration. In the primary sector, agriculture and fishing performed strongly, supported by favourable rainfall, while mining activity weakened. The secondary sector remained subdued, reflecting a contraction in manufacturing despite positive growth in construction and electricity generation. On the demand side, household and government consumption continued to support economic activity, while investment recovered due to increased spending on machinery, transport equipment, and construction. Although exports increased during the quarter, faster growth in imports resulted in a wider trade deficit.

Figure 2.1: Real GDP growth

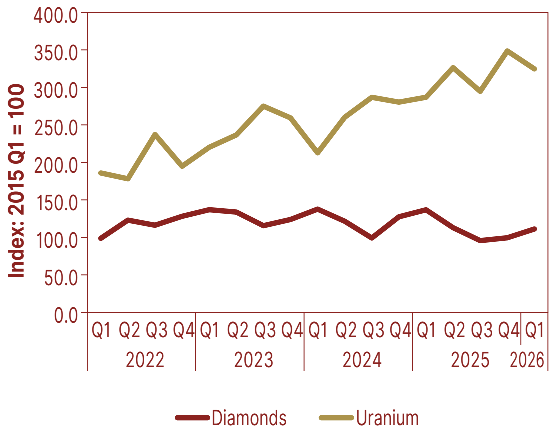


Source: NSA

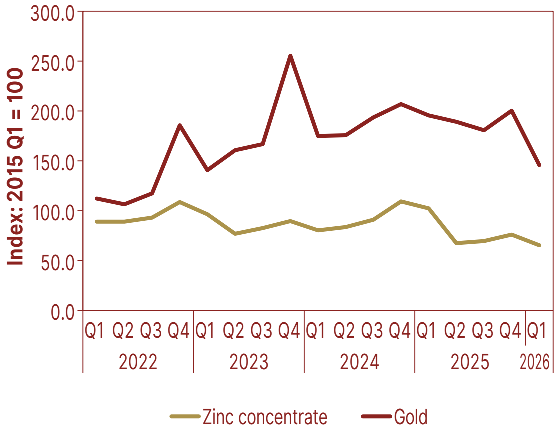
PRIMARY INDUSTRY

Figure 2.2(a-e)

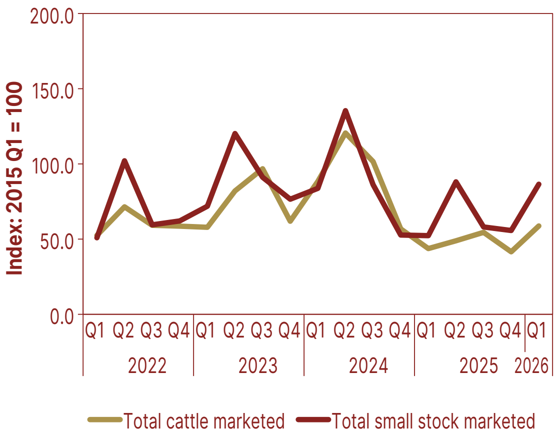
a. Uranium production increased, while diamond production declined year-on-year, despite an increase on a quarterly basis.



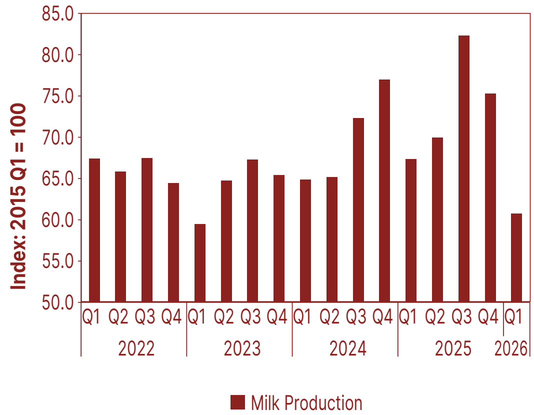
b. Zinc and gold production declined quarter-on-quarter and year-on-year during the period under review.



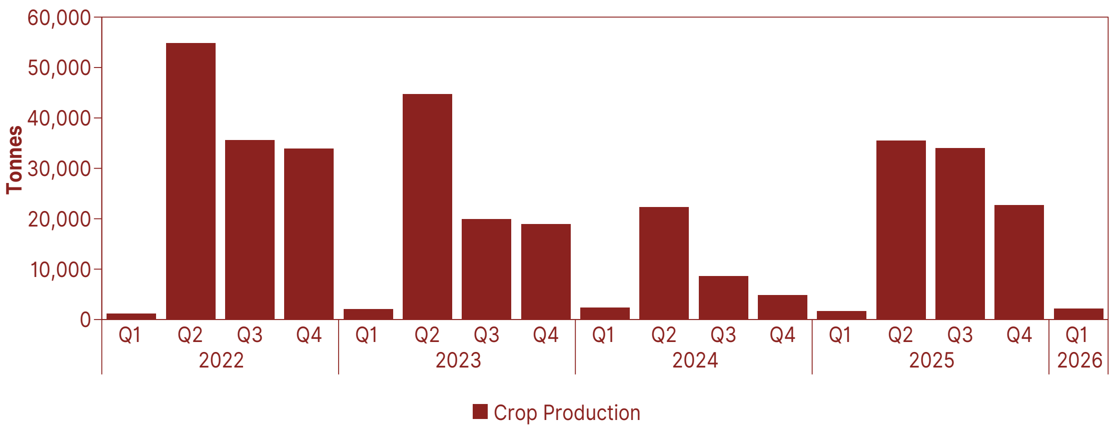
c. Cattle and small stock marketing increased both year-on-year and quarter-on-quarter in the first quarter of 2026.



d. Milk production decreased year-on-year and quarter-on-quarter during the first quarter of 2026, due to unfavourable weather conditions.



e. Local crop production increased annually, driven by investment in green schemes and better yields, but declined on a quarterly basis due to the normal seasonal pattern.



Source: Various companies and industry bodies

DIAMONDS

On a quarterly basis, diamond production increased, driven by improved offshore recoveries, despite an annual decline. In the first quarter of 2026, diamond production stood at 513 624 carats, representing an increase of 11.8 percent quarter-on-quarter, while it declined by 18.7 percent year-on-year (Figure 2.2a). The quarterly increase stemmed from better recoveries offshore on the back of a return from maintenance of one of the major mining vessels. On an annual basis, production declined amid the ongoing intentional production cuts by DeBeers amid softer global diamond market conditions.

URANIUM

Uranium production decreased on a quarterly basis during the first quarter of 2026, while it increased on an annual basis. Uranium production stood at 2 699 metric tonnes in the quarter under review, decreasing by 6.9 percent quarter-on-quarter despite increasing by 13.2 percent year-on-year (Figure 2.2a). The quarterly decline was attributed to water challenges. The annual increase stemmed from consistent improvement in production with increased feed grade and strong recovery rates, coupled with improved management of downtime schedules. Notably, the international spot price of uranium averaged US$88.49 per pound in the quarter under review, higher than the US$66.18 per pound in the corresponding period of 2025. The increase in uranium spot prices reflects limited global supply and rising strategic demand, giving more prominence to nuclear power in the long-term energy mix.

ZINC CONCENTRATE

In the quarter ending March 2026 zinc concentrate production decreased on a yearly and quarterly basis. Production of zinc concentrate stood at 14 118 metric tonnes in the first quarter of 2026, decreasing by 14.0 percent and 36.1 percent quarter-on-quarter and year-on-year. The decline in production was attributed to challenging mining conditions, including a rocky ore body, prolonged downtime as well as lower mill feed levels. International zinc prices stood at an average of US$3239.55 per metric ton in the quarter under review, reflecting yearly and quarterly increases of 2.3 percent and 14.2 percent, respectively. The improved performance of zinc prices mainly stemmed from tight supply, mainly due to limited concentrate supply.

GOLD

Gold production decreased during the first quarter of 2026. In the quarter under review, gold production stood at 1,953 kg, decreasing by 27.2 percent and 25.5 percent on a quarterly and yearly basis (Figure 2.2b). The decline stemmed from resource depletion and water challenges. International gold prices increased on an annual and quarterly basis by 70.3 percent and 17.5 percent, respectively, to average US$4 876.1 per ounce during the period under review. The rise in gold prices over the past year has been driven by uncertainty in global financial markets, as central banks around the world continued to increase their investments in gold to reduce their reliance on dollar-based assets, amid geopolitical tensions.

AGRICULTURE

Cattle marketed increased year-on-year and quarter-on-quarter, underscoring strong regional demand and continued integration into global markets. Total cattle marketed stood at 59 498 heads, increasing by 34.4 percent year-on-year and 23.4 percent quarter-on-quarter (Figure 2.2c). The increase was reflected in cattle slaughtered as well as live exports during the quarter under review. Beef producer prices remained strong at N$72.97 per kg, increasing by 12.0 percent yearly and by 3.6 percent on a quarterly basis given an increase in demand for slaughter ready animals during the quarter under review. The increase in beef prices was due to an increased demand from local farmers, abattoirs, regional and international markets. Similarly, weaner prices increased both on a yearly and quarterly basis by 10.9 percent and 3.4 percent, respectively, to N$32.52 per kg, given a rise in demand for weaners at auctions.

Small stock marketed similarly increased quarter-on-quarter and year-on-year, reflected in higher small stock slaughtering activity for local consumption. In the quarter under review, 232 712 heads of small stock were marketed, increasing by 64.6 percent and 43.7 percent year-on-year and quarter-on-quarter (Figure 2.2c). The increase was mirrored in the number of small stock slaughtered, as throughput at abattoirs rose given a rise in stock after herd rebuilding in 2025. Sheep producer prices rose on a yearly basis by 3.0 percent while they declined by 3.9 percent quarter-on-quarter to N$63.94 per kilogram.

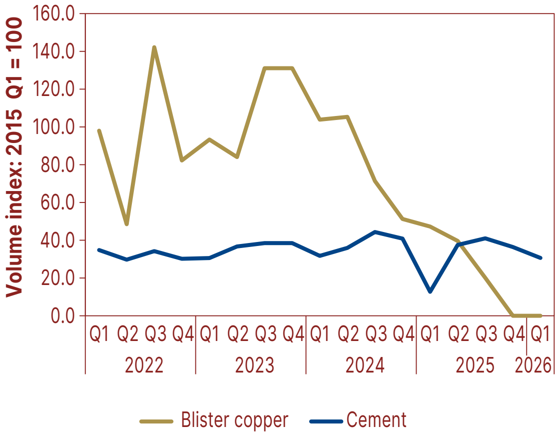
Milk production declined year on year and quarter-on-quarter, given the varied weather conditions during the first quarter of 2026. Milk production stood at 3.5 million litres in the first quarter of 2026, decreasing by 9.8 percent annually and 19.3 percent quarterly (Figure 2.2d). The decline was attributed to unfavourable weather conditions that hindered milk production during the quarter under review.

Local crop production rose on an annual basis during the quarter ending March 2026. Production of local crops stood at 2 171 tonnes in the quarter under review, increasing by 32.5 percent year-on-year on account of improved rainfall and investment at irrigation-fed farmlands as reflected in white maize, wheat and pearl millet. However, first-quarter output remained low relative to surrounding quarters for seasonal reasons.

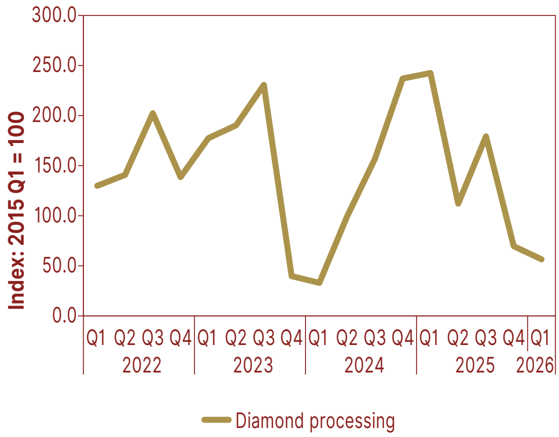
SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Secondary Industry

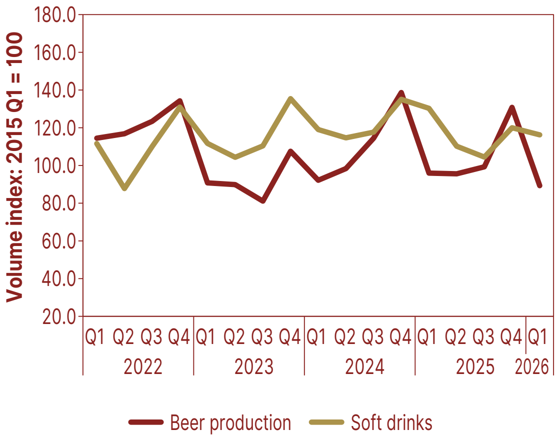
a. The production of cement increased, year-on-year, during the first quarter of 2026, while the smelting plant for blister copper remained under care and maintenance.



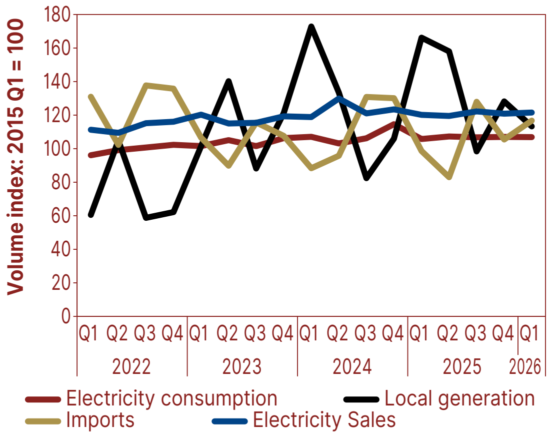
b. Diamond cutting and polishing decreased due to weak demand for natural diamonds.



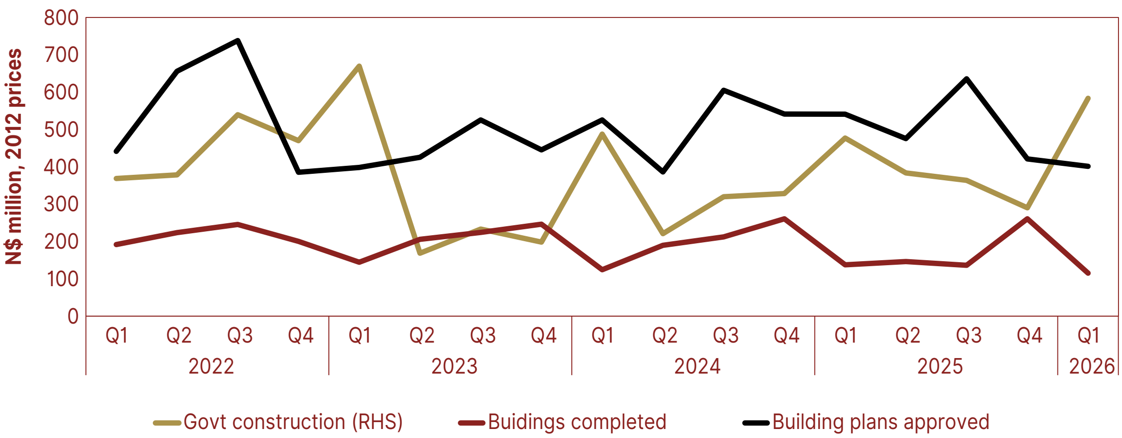
c. The production of both beer and soft drinks declined year-on-year.



d. Local electricity generation decreased year-on-year, mainly on account of lower water inflows into the Ruacana hydro-power plant during the early rain season.



e. Construction activity increased during the first quarter of 2026, as Government construction works rose, while the private construction activity decreased.



Source: Municipalities, MoF and various companies

Most of the monitored indicators in the manufacturing sector declined, year-on-year, in the first quarter of 2026. Most of the monitored indicators in the manufacturing sector, particularly processed diamonds (Figure 2.3b), beer and soft drinks (Figure 2.3c) registered year-on-year declines of 76.7 percent, 6.9 percent and 4.7 percent, respectively. Competition from lab-grown diamonds that influence natural diamond prices and broader global economic conditions, collectively, continued affecting the sales and production of processed diamonds negatively. The decline in beer and soft drinks production largely mirrored the generally weak economic activity and fewer scorchingly hot days during the quarter under review. In the meantime, cement production (Figure 2.3a) increased significantly year-on-year during the period under review, largely due to base effects, along with a marked recovery in cement exports after a period in which only small volumes of cement had been exported. With regard to blister copper, the smelting plant has been placed under care and maintenance since September 2025. This followed a reduction in blister copper output as a result of unfavourable global market conditions, particularly limited availability of copper ore for smelting. On a quarterly basis, the output of beer, soft drinks and cement registered decreases of 18.0 percent, 3.1 percent and 6.1 percent, respectively. In the meantime, from a very low base, the production of processed diamonds increased by 5.7 percent.

ELECTRICITY GENERATION

Electricity generation decreased, year-on-year, during the first quarter of 2026 due to lower water inflows into the Ruacana Hydro-Power Plant during the early rain season. The local generation of electricity decreased substantially by 16.5 percent, year-on-year, during the first quarter of 2026 (Figure 2.3d). Early-season rainfall (November 2025 to January 2026) in Southern Angola was lower than that of the same period a year earlier, resulting in reduced water inflow into the Ruacana hydropower plant. Consequently, the imports of electricity rose substantially by 32.9 percent over the period. The units of electricity consumed increased marginally by 0.3 percent year-on-year to one thousand megawatt-hours, after decreasing by 1.2 percent during the same period in 2025. On a quarterly basis, the local generation of electricity increased substantially by 29.4 percent during the first quarter of 2026, largely due to a significant improvement in the rainfall towards the end of the rainy season. The seasonally adjusted series, however, showed a marked decrease of 12.1 percent.

CONSTRUCTION[2]

Activity in the construction sector showed mixed performance, with Government construction works increasing, while private construction activity decreased year-on-year. The real spending in the Government construction work programmes increased by 22.3 percent, while the real spending in private construction activities decreased by 16.3 percent year-on-year (Figure 2.3e). The increase in government construction works was evident in the rise in expenditure on infrastructure development projects under numerous ministries. The decline in private construction activity was mainly reflected in the new and renovated residential buildings in Ongwediva and Windhoek. Quarter-on-quarter, Government expenditure on public construction works increased substantially by 101.1 percent, while the real value of buildings completed decreased by 55.9 percent. The substantial quarterly rise in the expenditure on public construction works partly reflects the drive to settle such payments before the 31 March end of the fiscal year.

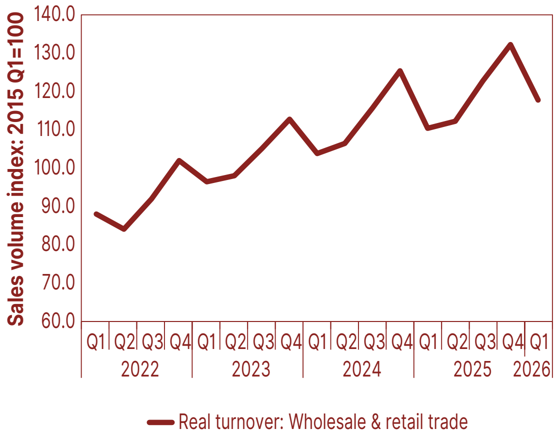
The real value of building plans approved decreased during the quarter under review. The real value of building plans approved decreased substantially by 25.8 percent, year-on-year. As a leading indicator of future construction activity, this suggests weak prospects for the sector. Quarter-on-quarter, the real value of building plans approved also decreased by 4.7 percent.

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

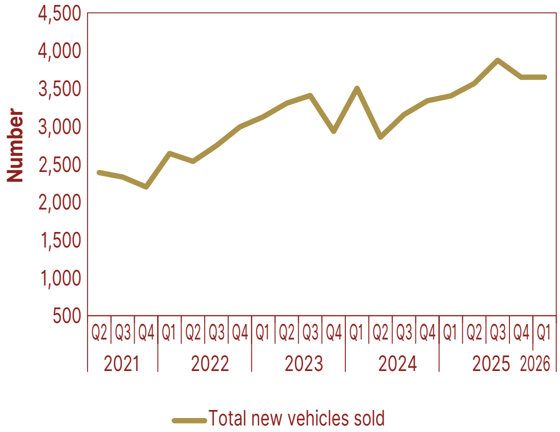
TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.4 (a-e): Tertiary industry

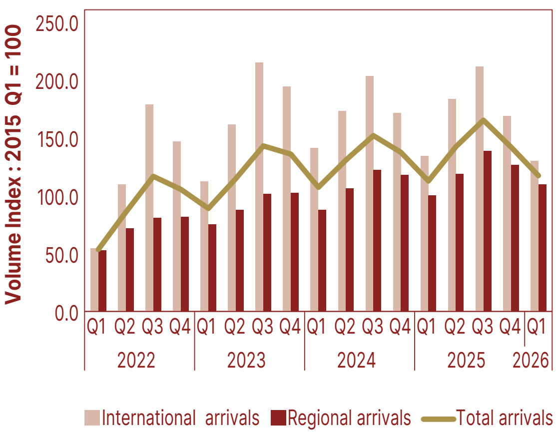
a. Real turnover in the wholesale and retail trade sector increased year-on-year during the quarter under review.



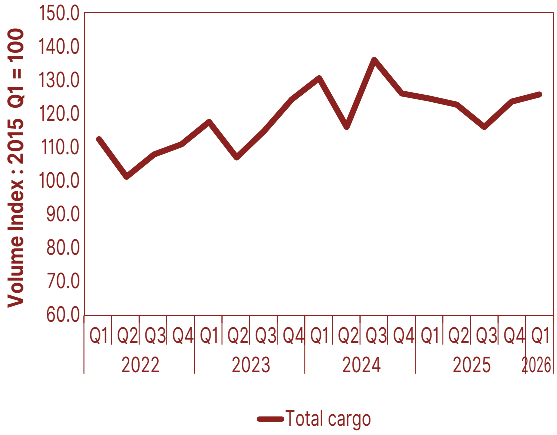
b. The number of new vehicles sold increased year-on-year during the first quarter of 2026.



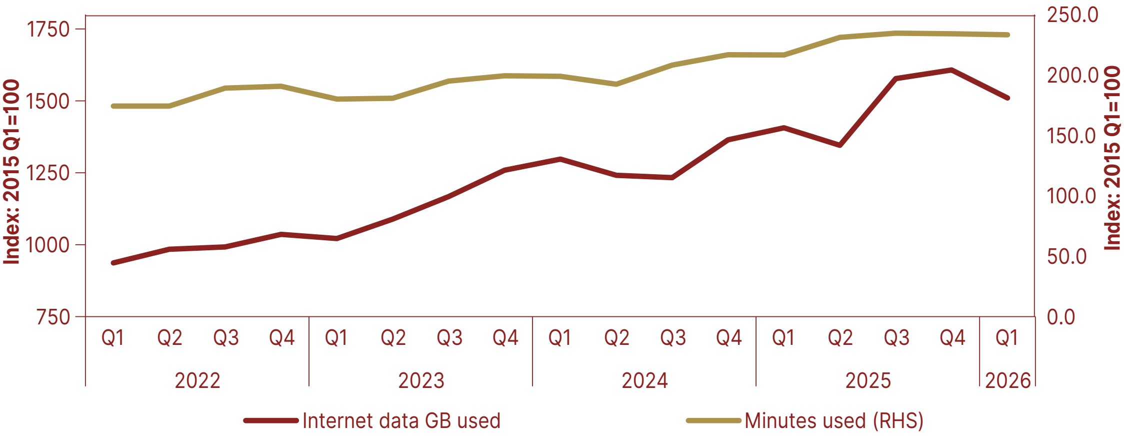
c. Total airport arrivals increased year-on-year during the period under review.



d. Activity in the transport sub-sector increased marginally, year-on-year, driven by lower road and oil cargo activity.



e. Activity in the communication sub-sector increased, year-on-year, during the first quarter of 2026.



WHOLESALE AND RETAIL TRADE[3]

Real turnover in the wholesale and retail trade sector increased, year-on-year, during the first quarter of 2026. The real turnover of the wholesale and retail trade sector rose by 6.7 percent, year-on-year, during the first quarter of 2026, compared to an increase of 6.5 percent recorded in the same period of 2025 (Figure 2.4a). The increase in the real turnover reflects a range of causal factors, including the prevailing lower inflation and interest rates, which also sustained consumer demand for goods and services. Furthermore, the number of new vehicles sold increased year-on-year by 12.0 percent (Figure 2.4b), driven by commercial and passenger vehicle sales that increased by 11.4 percent and 13.9 percent, respectively. Quarter-on-quarter, the real turnover of the wholesale and retail trade sector decreased by 11.0 percent during the first quarter of 2026. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, showed an increase of 2.4 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a year-on-year increase during the quarter under review. The total airport arrivals rose, year-on-year, by 4.1 percent to a headcount of 107 604 during the first quarter of 2026, compared to a decline of 17.5 percent registered in the same quarter of 2025 (Figure 2.4c). This suggests that Namibia remains attractive to tourists. The increase, however, showed a marked moderation year-on-year, explained by increased flight fares to Namibia, exacerbated by the conflict in the Middle East, which triggered a substantial rise in fuel prices. Quarter-on-quarter, the total number of tourist arrivals decreased substantially by 17.5 percent during the first quarter of 2026. The quarter-on-quarter decline was largely due to seasonal factors as the first quarter remains one of Namibia's low seasons for both international and regional tourism activity. The seasonally adjusted series, showed an increase of 3.5 percent.

TRANSPORT

Activity in the transport sector increased year-on-year during the first quarter of 2026, driven by the road and rail cargo volumes, supported by transhipment activity. The total cargo volumes transported increased by 11.3 percent year-on-year to 4.6 million metric tonnes (Figure 2.4d). The increase was largely attributed to the road, rail and transhipment cargo volumes. The improvement in rail cargo since 2025 was largely due to base effect, following an extended period of stagnation, after the approval of several measures, including the leasing of two locomotives from South Africa to boost rail cargo operations. With regard to transhipment activity, the cargo volumes have been rising markedly since the inception of Terminal Investment Namibia (TIN), the private operator that has been contracted by Namport for 25 years to expand the port's capacity and shipping connectivity. The dredging activities to widen and deepen the entrance channel is completed. The offset, however, arose from both shipped and landed cargo, which decreased notably. The marked decrease in shipped cargo was driven by several factors, most notably the sharp decline in blister copper volumes. This followed the suspension of blister copper processing at the Tsumeb smelter by Sinomine Resource Group in the fourth quarter due to a shortage of concentrate. Quarter-on-quarter, the total cargo volume transported increased by 1.7 percent from 5.1 million metric tonnes recorded during the fourth quarter of 2025.

INFORMATION AND COMMUNICATION

Activity in the communication sub-sector maintained an upward trend year-on-year during the first quarter of 2026. Activity in the communication sub-sector, as proxied by minutes used and internet data traffic, increased year-on-year by 7.7 percent and 7.4 percent, respectively (Figure 2.4e). The growth was mainly driven by rising demand across both mobile prepaid and internet data market segments, as consumers increasingly adopt applications and services that require greater data usage. Additionally, higher data roaming, supported by tourism-related activity, continued to

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

provide further impetus to the sub-sector. On a quarterly basis, total minutes used declined slightly by 0.4 percent, while internet data traffic grew by 6.1 percent.

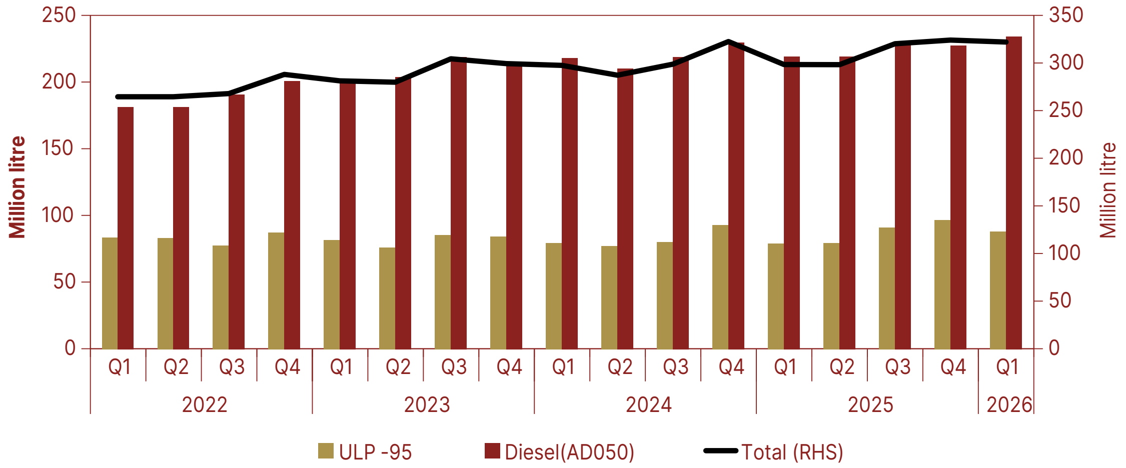
OTHER ECONOMIC INDICATORS

Fuel consumption

Total fuel consumption increased, year-on-year, during the first quarter of 2026. Total fuel consumption increased by 7.9 percent year-on-year to 322 million litres (Figure 2.5). The increase was mainly reflected in the volume of both diesel and petrol, which increased by 6.7 percent and 11.1 percent, respectively. The high consumption volume mainly reflects a panic fuel buying in March 2026, following the announcement of a substantial pump price increase by the Ministry of Industries, Mines and Energy prior to the effective day. This caused consumers buying excess fuel volumes in anticipation of further price increases in the subsequent months. On a quarterly basis, total fuel consumption decreased slightly by 0.6 percent.

Namibia uses the National Energy Fund (NEF) as its primary fuel price stabilization mechanism. The NEF was established under the Petroleum Products and Energy Act and is managed by the Ministry of Industries, Mines and Energy. During early June 2026, the official regulated petrol pump prices stood at N$23.48 in Namibia. Diesel, on the other hand, stood at N$ 28.26. Without the invervention of the NEF, it is likely that those prices would have been significantly higher . Namibia's proactive energy policy merits commendation for its foresight in managing fuel price stability.

Figure 2.5: Fuel consumption

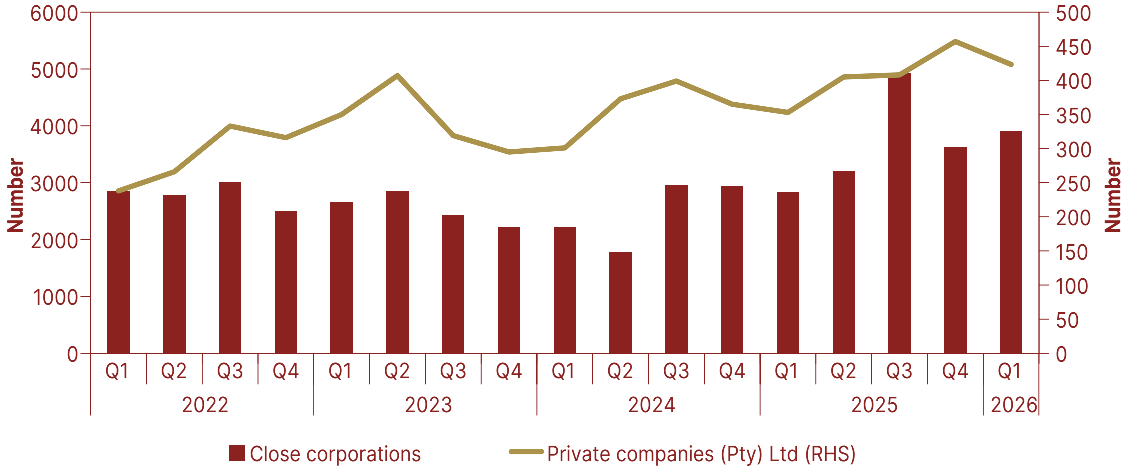


Source: Namibia Oil Industry Association

Company registrations

Business registrations, usually a leading indicator of future economic activity, increased in the first quarter of 2026. The total number of business registrations, which in part depicts business confidence, increased by 35.7 percent year-on-year to 4 333 (Figure 2.6). The increase was largely reflected in the substantial rise in registrations of both close corporations and private (Pty) Ltd companies, which rose by 37.7 percent and 19.9 percent, respectively. On a quarterly basis, the total number of new business registrations increased by 6.3 percent. The seasonally adjusted series showed a rise of 7.4 percent over the same period.

Figure 2.6: Company registrations



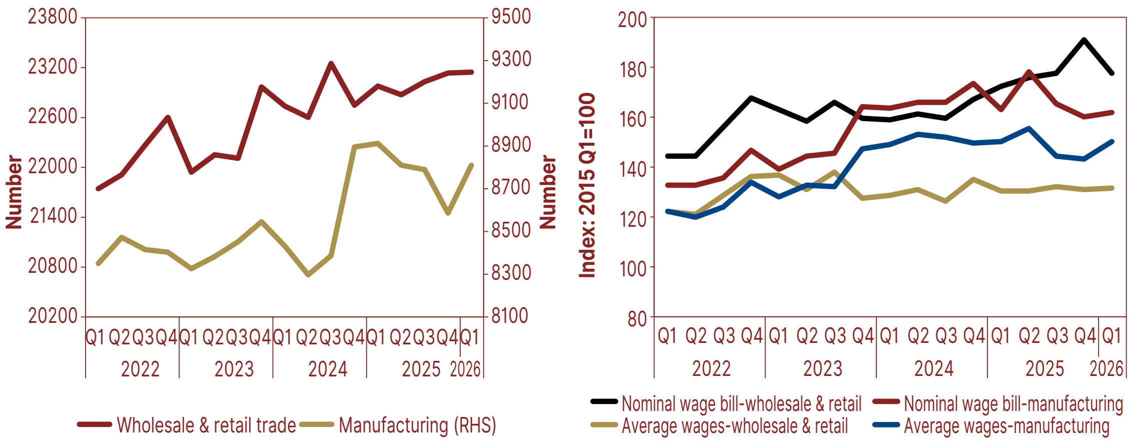
Source: Business and Intellectual Property Authority (BIPA)

EMPLOYMENT AND WAGES[4]

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

a. Employment in the wholesale & retail trade sector increased, while decreased in the manufacturing sector on a yearly basis during the first quarter of 2026.

b. The nominal wage bill and average wages for the wholesale & retail trade sector increased, while it decreased, year-on-year, in the manufacturing sector during the quarter under review.



During the first quarter of 2026, employment in the wholesale and retail sector increased marginally, year-on-year. Employment in the wholesale and retail sector increased, year-on-year, by 0.7 percent during the first quarter of 2026 (Figure 2.7a). The rise was largely reflected in the wholesale subsector, supported by supermarket and vehicle subsectors, while clothing and furniture subsectors' employment numbers decreased. On a quarterly basis, employment in the wholesale and retail trade sector also increased, but only by 0.1percent.

Employment in the manufacturing sector decreased year-on-year during the first quarter of 2026. Employment in the manufacturing sector decreased marginally, year-on-year, by 1.1 percent during the quarter under review (Figure 2.7a). Employment in this sector improved accross several subsectors, including nonmetallic minerals and beverages. On a quarterly basis, employment in the manufacturing sector increased by 2.6 percent.

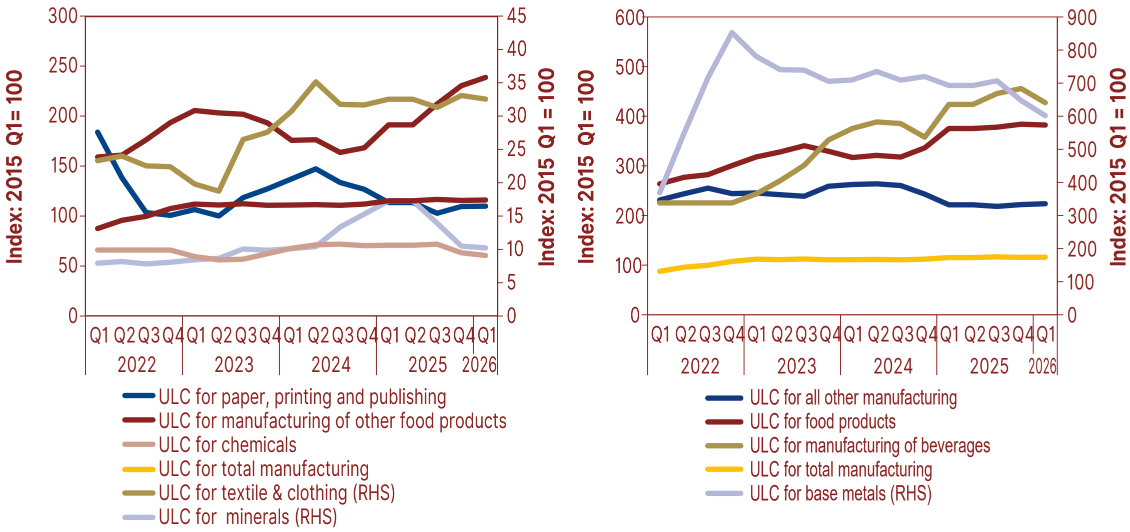
4 The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing and wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to both wages and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

In the first quarter of 2026, both the nominal wage bill and average wages in the wholesale and retail trade sector increased year-on-year. The nominal wage bill rose by 3.2 percent, while average wages increased by 0.5 percent (Figure 2.7b). The increase was mainly attributed to improved wages in major subsectors, particularly wholesale and furniture, supported by clothing. Quarter-on-quarter, the nominal wage bill decreased by 6.9 percent, while average wages increased by 0.1 percent.

The nominal wage bill and average wages in the manufacturing sector increased on a yearly basis during the first quarter of 2026. This sector's nominal wage bill and average wages decreased by 0.6 percent and 0.3 percent, year-on-year, respectively (Figure 2.7b). The decline was reflected in several subsectors, led by non-metallic minerals and beverages. On a quarterly basis, the nominal wage bill and average wages in the manufacturing sector improved, rising by 1.3 percent and 4.9 percent, respectively.

Figure: 2.8: Unit labour costs in the manufacturing sector

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

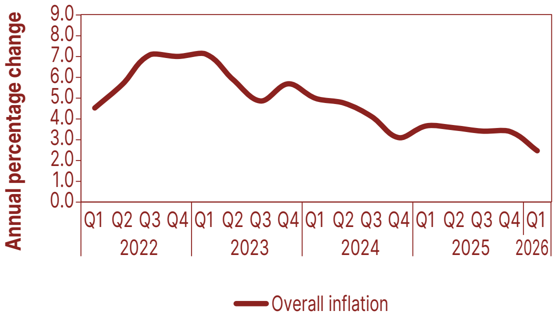


During the first quarter of 2026, unit labour costs for the manufacturing sector increased slightly compared to the same period in 2024. Total unit labour costs for the manufacturing sector increased marginally by 0.7 percent year-on-year during the first quarter of 2026 (Figure 2.8). This was observed in the rise of the unit labour costs for the other manufactured food subsector, supported by minerals, textile and clothing products. On a quarterly basis, total unit labour costs also increased slightly.

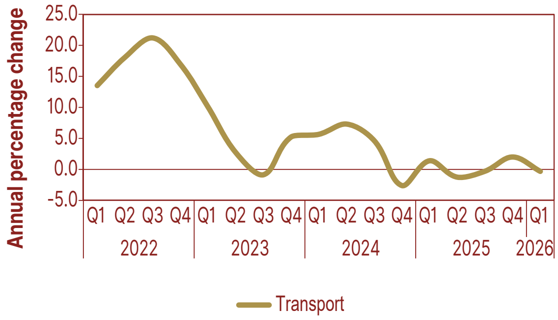
PRICE DEVELOPMENTS[5]

Figure 2.9 (a-g): Price developments

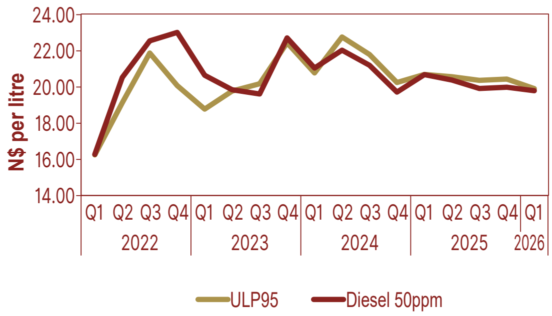
a. Overall inflation remained tame, declining on an annual and quarterly basis on account of lower transport and food inflation.



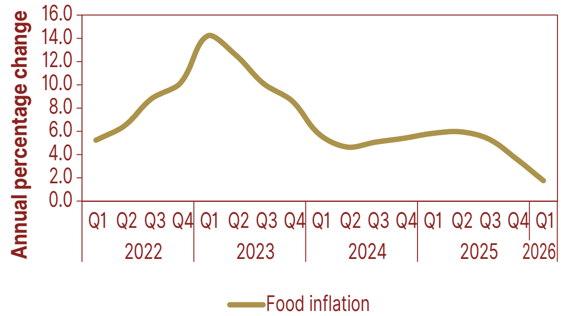
b. Transport inflation registered lower levels yearly and quarterly during the first quarter of 2026, reflected in operation of personal transport equipment specifically (fuel)...



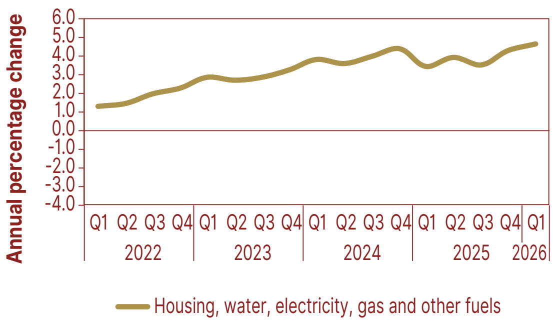
c. .... as domestic pump prices of both petrol and diesel were lowered during the quarter under review.



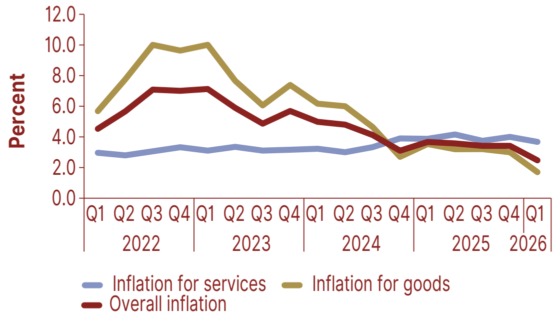
d. Food inflation edged lower relative to the preceding quarter, driven by bread, cereals, meat as well as fish, which posted lower inflation rates.



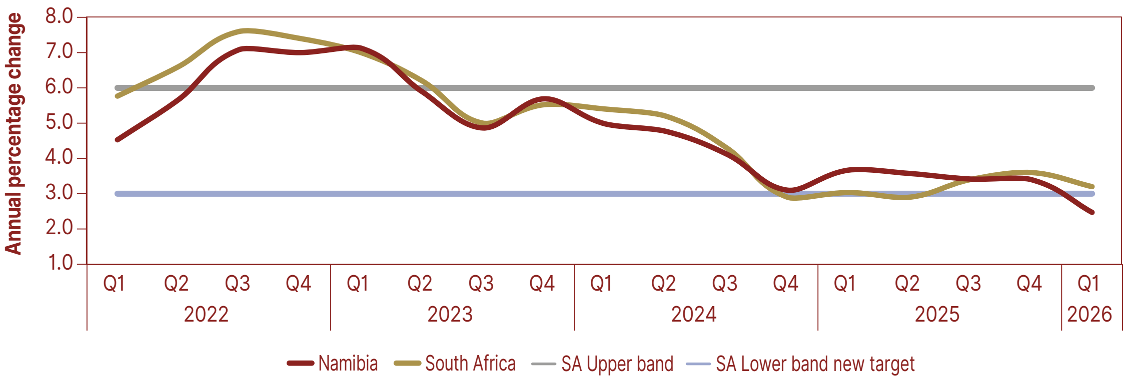
e. Housing inflation increased reflected in all the subcategories, predominantly electricity gas and other fuels as well as rental payments for dwellings.



f. Services and goods inflation declined both on a quarterly and annual basis, reflected in lower fuel and food prices as well as the appreciation of the exchange rate.



g. Inflation in South Africa edged lower, although remaining slightly above the new inflation target of 3.0 percent in the quarter ending March 2026 and above, Namibia's quarterly inflation rate.



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

5 The inflation rates for the fourth quarter highlighted in this section represent the averages of January, February and March unless stated otherwise.

Headline inflation declined on an annual and quarterly basis during the first quarter of 2026, reflected in transport and food inflation. Namibia's headline inflation edged lower to 2.5 percent decreasing by 0.9 percentage point and 1.2 percentage points quarter-on-quarter and year-on-year during the first quarter of 2026 (Figure 2.9a). The decline in headline inflation is attributed to lower food and transport inflation in the categories *bread and cereals, meat* and *fish* as well as *operation of personal transport equipment (mainly fuel)*. These were mainly influenced by global over supply of oil minimal supply chain disruptions making fuel, insurance and freight fees favourable, coupled with favourable weather conditions for agricultural produce.

TRANSPORT INFLATION

During the first quarter of 2026 transport inflation decreased, predominantly reflected in the category *operation of personal transport equipment*. Transport inflation posted a deflation of 0.3 percent, decreasing by 2.3 percentage points quarterly and 1.7 percentage points yearly during the quarter under review (Figure 2.9b). The decline was observed in the *operation of personal transport equipment category specifically fuel*, alongside stagnant prices of *purchased vehicles* as well as the *public transportation services* whose regulated prices remain muted in the review period

Table 2.1: Transport Inflation

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

Source: NSA

DOMESTIC PUMP PRICES

Quarter-on-quarter and year-on-year, domestic pump prices of petrol and diesel decreased during the first quarter of 2026. During the first quarter of 2026, domestic pump prices of petrol decreased to N$19.91 while those of diesel 50ppm and diesel 10ppm declined to N$19.80 and N$19.90 per liter, respectively. Petrol posted a yearly decrease of 3.8 percent and a quarterly decline of 2.6 percent, while both diesels posted yearly decline of 4.3 percent and a quarterly decline of 1.0 percent, respectively (Figure 2.9c). The decrease in domestic pump prices was ascribed to over recoveries as international shipping freight costs declined, given easing geopolitical tensions in strategic shipping routes, improved tanker availability, coupled with lower bunker fuel prices. Notably, the Namibian Government approved adjustments to fuel pump prices following sustained increases in international oil prices and heightened geopolitical tensions in the Middle East, particularly developments affecting global oil supply routes through the Strait of Hormuz.

Table 2.2: Developments in pump prices

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

Source: Ministry of Mines and Energy

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

Food and non-alcoholic beverages inflation slowed on a quarterly and annual basis during the quarter under review. Inflation for food stood at 1.8 percent, decreasing by 2.0 percentage points and 4.1 percentage points annually. The slowdown was broad-based but most visible in the subcategories *bread and cereals, oils and fats, meat* as well as *fish* supported by better agricultural output as well as an improved supply chain environment (Table 2.3).

Table 2.3: Food Inflation

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

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

In the quarter ending March 2026, inflation for housing, water, electricity, gas and other fuels increased. Housing inflation increased by 0.4 percentage point quarterly and by 1.2 percentage points to 4.7 percent in the first quarter of 2026 (Table 2.4). The increase emanated from the adjustments made to prices for *rental payments for dwelling* as well as *electricity, gas and other fuels*.

Table 2.4: Housing Inflation

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

Source: NSA

INFLATION FOR GOODS AND SERVICES

Services and goods inflation decreased yearly and quarterly in the first quarter of 2026. Goods inflation stood at 1.7 percent during the quarter under review, decreasing by 1.3 percentage points and 1.8 percentage points quarter-on-quarter and year-on-year (Figure 2.9f). The drivers in goods inflation were durable goods such as *heating and cooking appliances, refrigerators, washing machines and similar major household appliances*. Meanwhile, services inflation stood at 3.7 percent in the first quarter of 2026, decreasing by 0.3 percentage point and by 0.2 percentage point on a quarterly and annual basis, respectively. These decreases in services inflation were mainly due to unadjusted prices for *water supply, sewerage service and refuse collection, accommodation services* and *financial services*.

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

South African inflation trended slightly above that of Namibia most recently as a result of a faster acceleration in South Africa's food inflation relative to that of Namibia. Headline inflation in South Africa posted an average of 3.2 percent trending 0.7 percentage point higher than the Namibian rate during the same period (Figure 2.9g). In the first quarter of 2026 South Africa's inflation was 0.4 percentage point lower than in the preceding quarter but 0.2 percentage points higher than the rate recorded in the corresponding period in 2025. The higher inflation in South Africa compared to Namibia mainly resulted from an acceleration in South Africa's food inflation, particularly meat prices, amid ongoing outbreaks of foot-and-mouth disease.

Monetary and Financial Developments

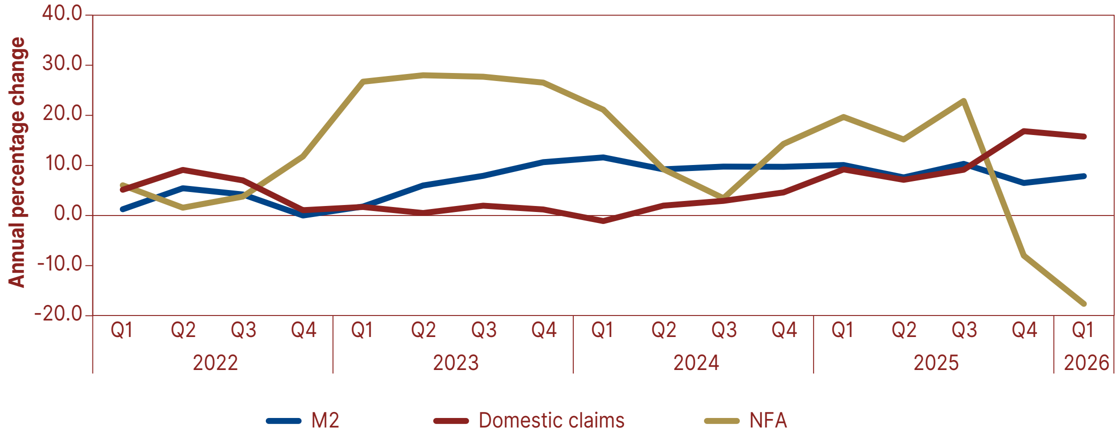
Growth in broad money supply rose during the first quarter of 2026 relative to the fourth quarter of 2025, whilst private sector credit extension slowed further. *The higher growth in broad money supply (M2) was sustained by the robust growth in domestic claims whose growth remained in double-digits for the second consecutive quarter, emanating specifically from an increase in net claims on central government. Conversely, growth in credit to the private sector slowed further in the first quarter of 2026 compared to the previous quarter. This was primarily driven by lower credit uptake by businesses, reflecting reduced credit demand and higher repayments.*

At the end of the quarter under review, money market rates inched higher, commercial banks observed higher liquidity levels, while the share prices on the Namibian Securities Exchange rose marginally. *Money market rates edged up as policy rates remained steady during the quarter under review. Further, the overall cash holdings of commercial banks rose during the period under review compared to the fourth quarter of 2025, due to diamond sale proceeds and end of the fiscal year spending by the Government. Meanwhile, marginal increases were observed in the share prices on the Namibia Securities Exchange (NSX), consistent with an increase in the prices of dual-listed shares.*

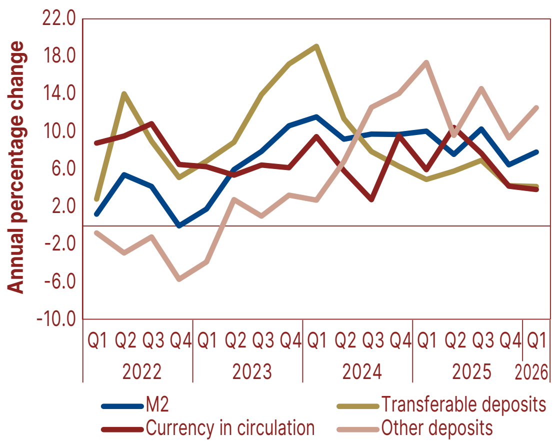
MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates

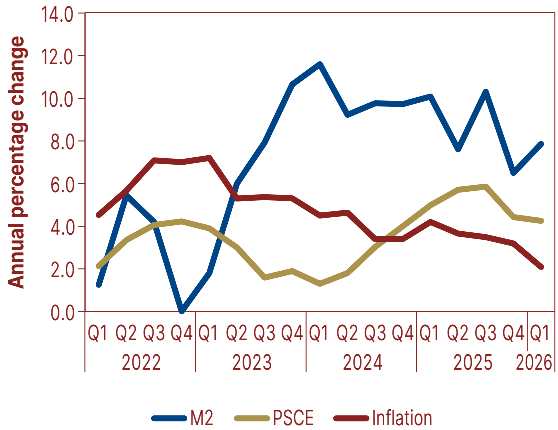
a. *Annual growth in M2 increased during the first quarter of 2026 supported by robust growth in domestic claims, while net foreign assets (NFA) recorded a steeper contraction.*



b. *The higher growth in M2 was also reflected in higher growth in other deposits during the first quarter of 2026.*



c. *Whilst M2 growth rose, PSCE growth and inflation decline in line with the subdued domestic activity during the period under review.*



MONEY SUPPLY

At the end of the first quarter of 2026, annual growth in broad money supply increased. Growth in broad money supply (M2) rose to 7.9 percent during the first quarter of 2026 relative to 6.5 percent in the previous quarter (Figure 3.1a). The higher M2 growth was underpinned by robust growth in *domestic claims*, emanating largely from an increase in *net claims on central Government*. Meanwhile, *net foreign assets (NFA)* of the depository corporations posted a steeper contraction during the period under review. NFA growth has been in contraction since October 2025, largely reflecting the drawdown of foreign assets associated with the redemption of the Eurobond. On the contrary, on a year-on-year basis, growth in *M2* declined during the quarter under review from 10.1 percent recorded in the first quarter of 2025.

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Growth in domestic claims remained robust, while NFA of the depository corporations contracted further during the first quarter of 2026. The higher *M2* growth was sustained by strong growth in *domestic claims,* which grew by 15.8 percent during the quarter under review, slightly lower than 16.8 percent at the end of the preceding quarter (Table 3.1). A surge in net claims on Government was the main driver of the strong growth in domestic claims. Meanwhile, growth in *NFA* of the depository corporations remained subdued, recording a deeper contraction of 17.6 percent during the quarter ending March 2026, relative to a contraction of 8.0 percent in the preceding quarter and a robust growth of 19.7 percent during the corresponding quarter of 2025. This downward trend was particularly evident in the central bank's NFA position.

Table 3.1 Accounting determinants of M2 (N$ million)

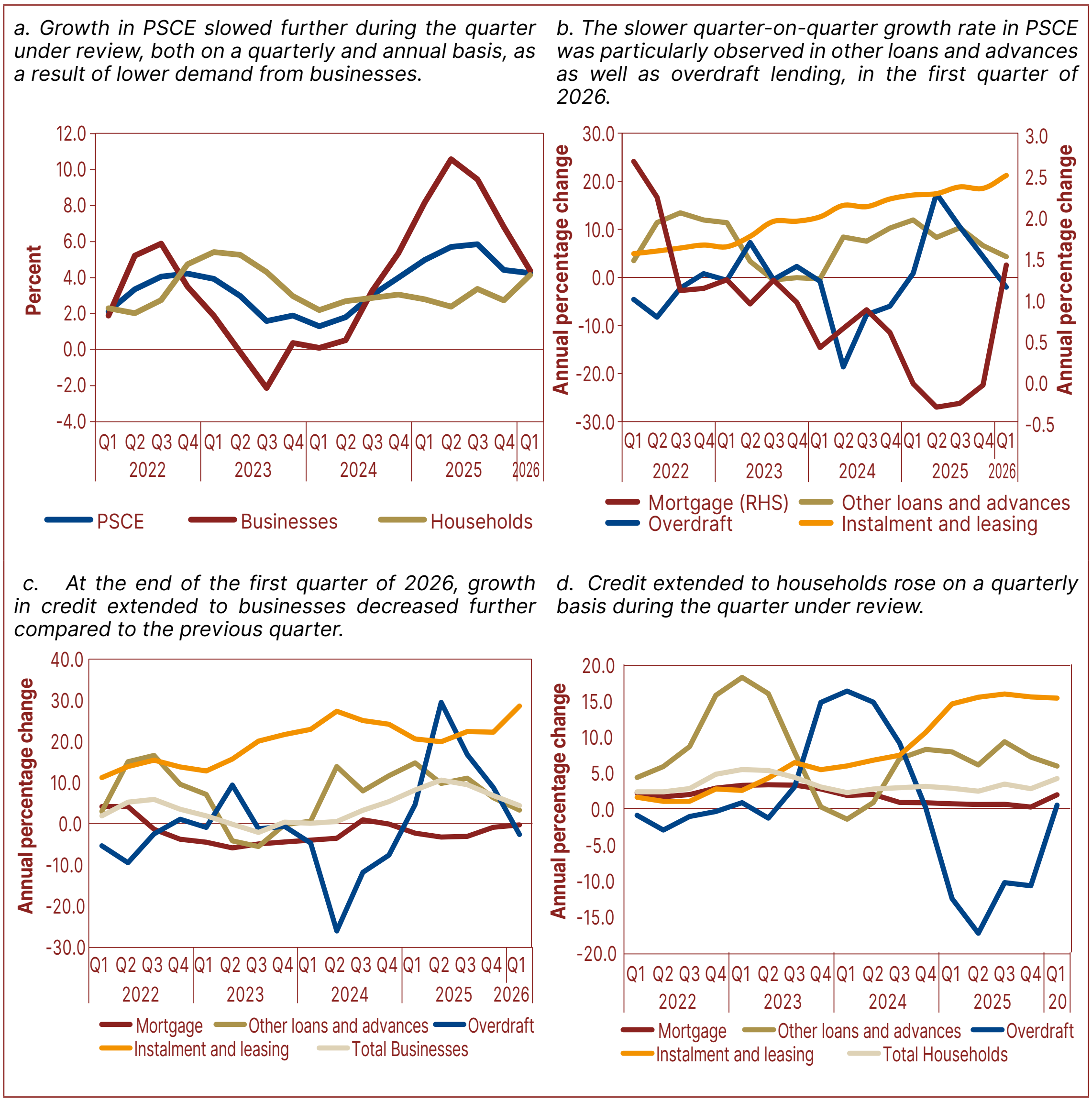
	2025				2026	Q1 Change	Annual % Change	Contribution to M2 %
	Q1	Q2	Q3	Q4	Q1			
Total Domestic Claims	**160.9**	**157.7**	**165.1**	**179.6**	**186.3**	**6.7**	**15.8**	**107**
Net Claims on the Central Government	35.1	30.5	35.8	49.0	54.4	5.4	54.8	31
Claims on the Other Sectors	125.8	127.2	129.3	130.6	131.9	1.2	4.8	76
Net Foreign Assets	**88.2**	**84.1**	**87.7**	**75.4**	**72.7**	**-2.7**	**-17.6**	**42**
Other Items Net	**-87.9**	**-81.9**	**-85.1**	**-87.0**	**-85.0**	**2.0**	**-3.3**	**49**
Broad Money Supply	**161.3**	**160.0**	**167.7**	**168.0**	**173.9**	**6.0**	**7.9**	**100**

COMPONENTS OF MONEY SUPPLY

Considering the components of M2, the higher growth in M2 was primarily driven by *other deposits*, as growth in *transferable deposits* and *currency outside depository corporations* slowed. *Other deposits* (i.e., fixed and notice deposits) recorded a higher quarter-on-quarter growth rate of 12.6 percent in the quarter under review, compared to a growth rate of 9.4 percent during the preceding quarter. This reflected a moderation in inflation, which enhanced the attractiveness of these interest-bearing deposits. The rise in longer-dated deposits was particularly prevalent among *businesses* and *public non-financial corporations*. On the contrary, growth *transferable deposits* (i.e., demand deposits) stood at 4.2 percent in the first quarter of 2026, marginally lower than the 4.3 percent registered in the preceding quarter. This was due to a decline in deposits held by *households* and other *public non-financial corporations* during the period under review (Figure 3.1b). Similarly, in line with the slow economic activity, growth in *currency (i.e., notes and coins) outside depository corporations* edged lower at 3.9 percent in the first quarter of 2026 as opposed to 4.2 percent a quarter earlier, owing to a reduction in demand for cash over the quarter under review.

CREDIT AGGREGATES

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



a. Growth in PSCE slowed further during the quarter under review, both on a quarterly and annual basis, as a result of lower demand from businesses.

b. The slower quarter-on-quarter growth rate in PSCE was particularly observed in other loans and advances as well as overdraft lending, in the first quarter of 2026.

c. At the end of the first quarter of 2026, growth in credit extended to businesses decreased further compared to the previous quarter.

d. Credit extended to households rose on a quarterly basis during the quarter under review.

During the first quarter of 2026, growth in PSCE slowed further due to low demand and net repayments from the corporate sector. The annual growth in PSCE stood at 4.3 percent at the end of the first quarter of 2026, marginally lower than the rate of 4.4 percent recorded in the previous quarter (Figure 3.2a). The slowdown in PSCE growth was due to relatively weaker corporate sector borrowing, particularly in *other loans and advances*, which declined, and *overdraft lending*, which contracted, underpinned by lower demand and net repayments in the first quarter of 2026. Despite remaining subdued, mortgage credit emerged from a contraction, which had persisted for four consecutive quarters, posting a growth rate of 1.4 percent at the end of March 2026, on account of an increase in uptake by households, supported by the lower interest rate environment. *Instalment sale and leasing* credit growth remained robust and continued to grow in double digits, posting a growth rate of 21.2 percent during the quarter ending March 2026, higher than the 18.5 percent recorded in the preceding quarter (Figure 3.2b). On a yearly basis, the growth in PSCE similarly decreased compared to a 5.0 percent growth rate registered at the end of the corresponding quarter in 2025.

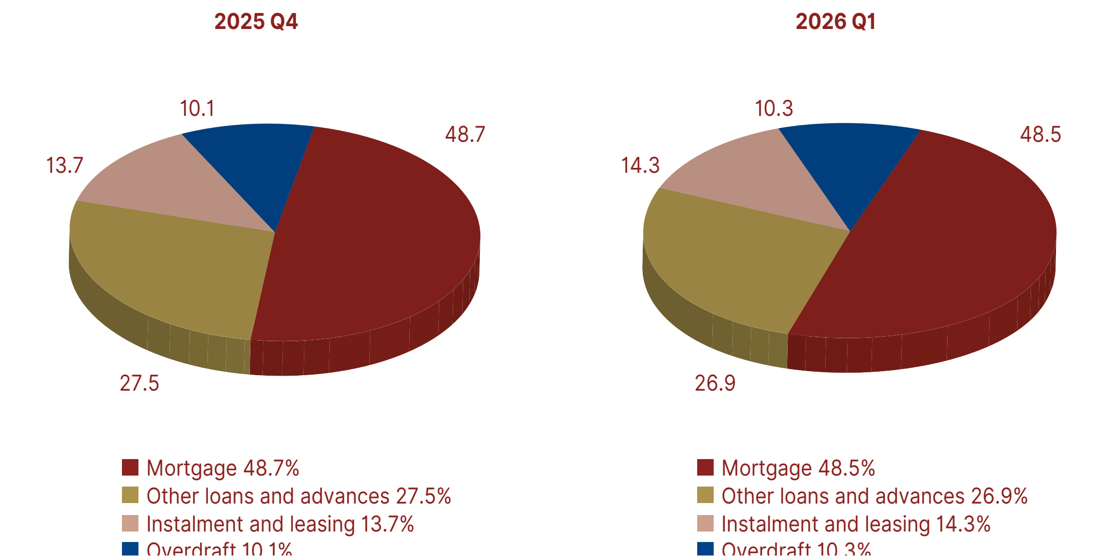
At the end of the first quarter of 2026, growth in credit extended to businesses decreased relative to the quarter prior. Growth in credit extended to businesses declined further to 4.4 percent during the quarter under review, compared to 6.8 percent recorded in the preceding quarter and 8.2 percent recorded during the corresponding quarter in 2025 (Figure 3.2c). The decline in business credit growth was reflected in *other loans and advances* which slowed on the back of lower demand and credit card repayments particularly by corporates in the manufacturing and financial services sectors. The slower growth in business credit was further exacerbated by *overdraft lending,* whose growth rate contracted as *businesses,* specifically in the *manufacturing*, and *commerce* sectors, settled their *overdraft* balances during the quarter under review. Meanwhile, growth in credit extended to businesses in the form of *instalment sale and leasing* credit continued at a strong pace, recording an annual growth rate of 28.6 percent relative to 22.2 percent a quarter earlier, highlighting the robust demand for vehicles supported by the lower interest environment. Meanwhile, *mortgage credit extended to the corporate sector* remained in contraction for the sixth consecutive quarter, during the period under review.

Growth in credit extended to the *household* sector rose, year-on-year and quarter-on-quarter, at the end of March 2026. Credit extended to *households* recorded an annual growth rate of 4.1 percent at the end of the quarter under review, relative to a growth rate of 2.7 percent a quarter earlier. The increase in credit advanced to *households* during the period under review was reflected in higher uptake in *mortgage* loans which edged up slightly and *overdraft* credit which emerged from a state of contraction that lingered for four consecutive quarters amid lower interest rates (Figure 3.2d). Similarly, year-on-year growth in credit advanced to *households* rose from 2.8 percent registered during the corresponding quarter in 2025.

COMPOSITION OF PSCE

Figure 3.3: Composition of PSCE

Total PSCE continued to be dominated by mortgage credit during the first quarter of 2026, followed by other loans and advances.

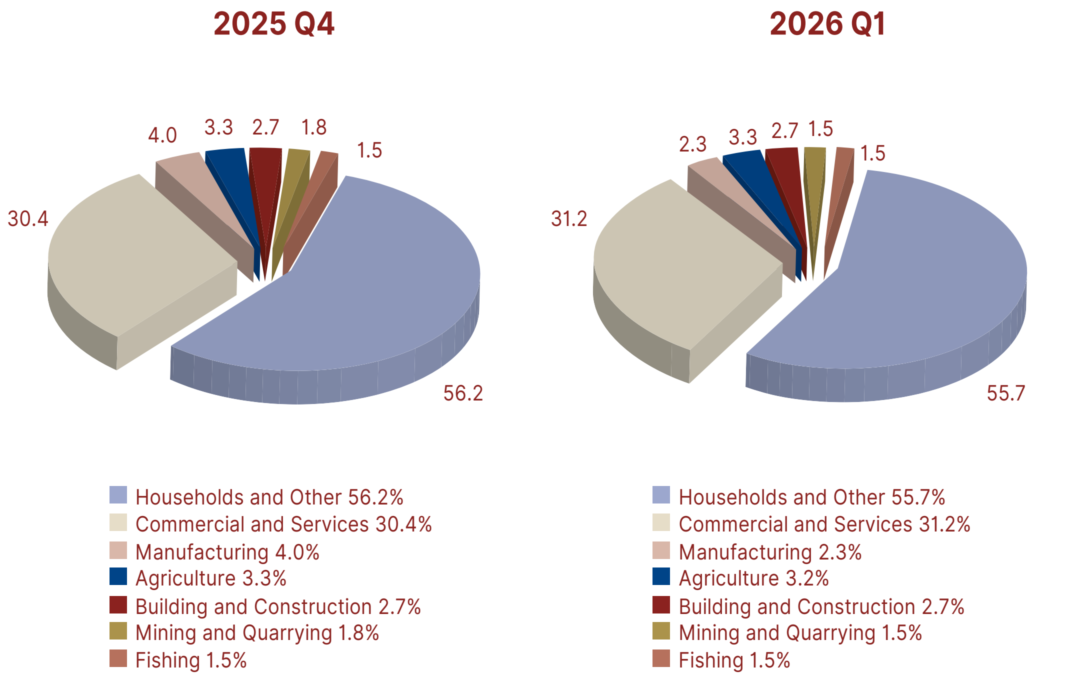


Mortgage credit maintained the largest share of total loans extended to the private sector during the first quarter of 2026. The share of *mortgage* credit in total *PSCE* stood at 48.5 percent in the quarter ending March 2026, representing a slight decline of 0.2 percentage point, quarter-on-quarter (Figure 3.3). The share of *other loans and advances* also declined moderately by 0.6 percentage point to 26.9 percent of total PSCE. *Instalment sale and leasing* credit posted an increase from 13.7 percent during the last quarter of 2025 to a share of 14.3 percent of total PSCE during the period under review, reflecting sustained robust demand for both new commercial and passenger vehicles. The share of *overdraft* credit in total *PSCE* inched higher by 0.2 percentage point to 10.3 percent during the first quarter of 2026, compared to the previous quarter, due to higher uptake by *households.*

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT[6]

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

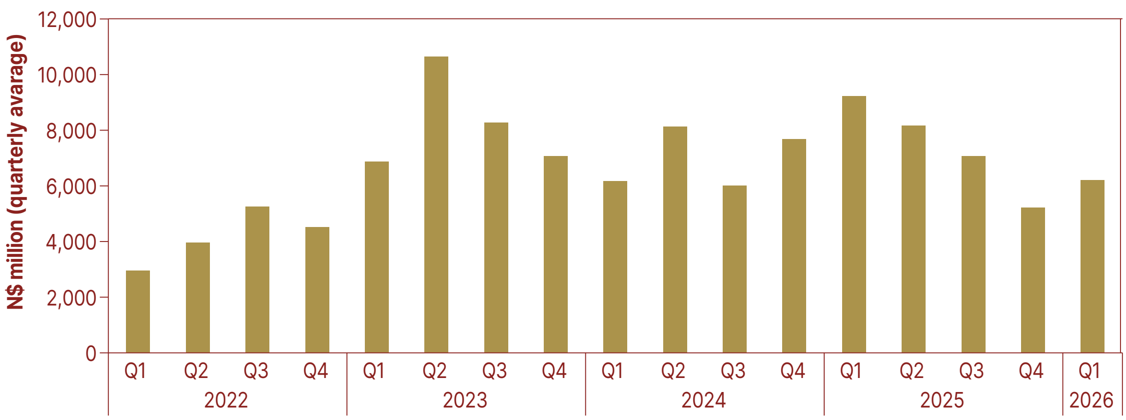
Despite a slight moderation, the households and other category remained the largest borrower during the period under review



Loans advanced to the *households and other* category maintained the largest share of borrowing in the first quarter of 2026. Despite decreasing moderately by 0.5 percentage point, *households and other* posted a share of 55.7 percent in the quarter ending March 2026 (Figure 3.4). The *commercial and services* sector, the second largest borrower, posted a share of 31.2 percent, which represents a 0.8 percentage point increase on a quarterly basis. Meanwhile, the share of credit advanced to the *manufacturing* sector decreased moderately by 1.7 percentage points to 2.3 percent. Similarly, the shares of the agriculture and the *mining and quarrying* sectors declined by 0.1 percentage point and 0.3 percentage point, respectively, during the quarter under review. The *building and construction* as well as the *fishing* sectors remained steady at 2.7 percent and 1.5 percent, respectively, during the first quarter of 2026.

CASH HOLDINGS OF COMMERCIAL BANKS

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



6 This section analyses credit extended to various economic sectors by the four major commercial banks.

The overall banking industry cash balances increased during the first quarter of 2026. The overall banking industry cash position stood at N$6.2 billion during the quarter ending March 2026, representing a 18.7 percent increase from an average of N$5.2 billion recorded in the preceding quarter (Figure 3.5). The increase in the cash position during the period under review was mainly attributed to diamond sale proceeds and end of the fiscal year spending by the Government.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)

The total assets of Other/Non-Bank Financial Corporations (OFCs) decreased marginally in the first quarter of 2026. At the end of the first quarter of 2026, the total asset value of OFCs stood at N$309.8 billion, representing a slight decrease of 0.3 percent compared to the fourth quarter of 2025. The absolute size of pension funds continued to dominate the OFCs sector, with N$173.7 billion in net equity of households during the first quarter of 2026. In comparison, N$41.6 billion was the net equity of households in life assurance at the end of the period under review (Table 3.2).

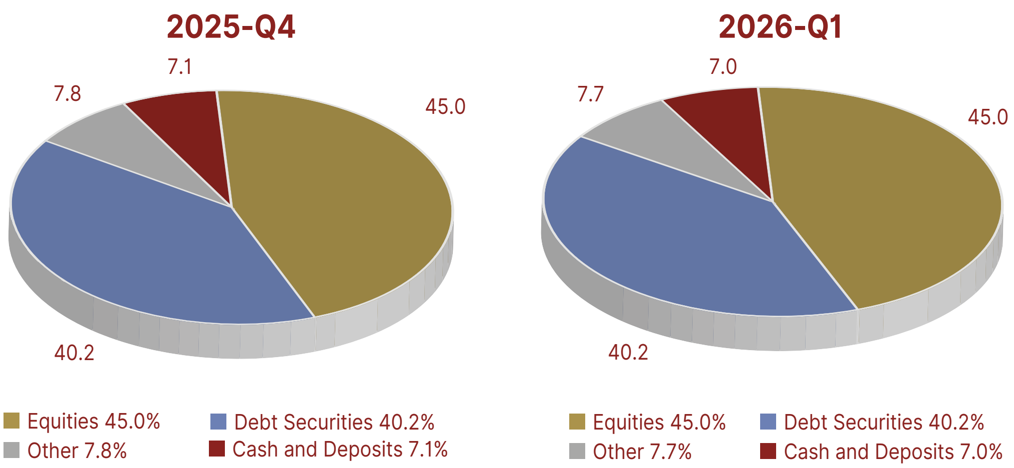
Table 3.2 Key financial aggregates

N$ million	2025				2026
	Q1	Q2	Q3	Q4	Q1
1. Central Bank Survey					
Central Bank Total Asset value	72 228	68 553	67 043	62 213	65 679
Net Foreign Assets	54 263	54 370	49 961	47 322	47 650
Claims on Other Sectors	173	183	192	199	215
2. Other Depository Corporations Survey					
ODCs Total Asset value	248 101	246 675	255 145	258 338	265 971
Net Foreign Assets	33 981	29 734	37 711	28 087	25 038
Claims on Other Sectors	125 394	126 860	129 060	130 405	131 636
of which: claims on Households	68 804	69 321	70 268	70 708	71 711
claims on Businesses	50 659	51 932	52 891	53 742	53 789
3. Depository Corporations Survey (1+2)					
DCs Total Asset Value	320 329	315 227	322 188	320 551	331 650
Net Foreign Assets	88 244	84 103	87 672	75 409	72 688
Net Domestic Assets	160 902	157 707	165 076	179 554	186 265
of which: claims on Households	68 978	69 505	70 460	70 907	71 926
claims on Businesses	50 659	51 932	52 891	53 742	53 789
Broad Money Supply	161 262	159 956	167 655	167 976	173 935
4.Other Financial Corporations Survey					
OFC's Total Asset value	278 057	184 953	207 444	310 753	309 842
Net Foreign Assets	99 321	119 774	134 357	135 948	133 078
Claims on Other Sectors	52 292	14 745	15 167	15 816	29 041
Insurance Technical Reserves	224 394	225 988	230 555	234 068	233 798
5. Financial Corporations Survey (3+4)					
FCs Total Asset value	598 385	500 180	529 632	532 974	641 492
Net Foreign Assets	187 564	203 878	222 029	211 357	205 766
Domestic Assets	235 128	170 923	178 939	194 185	247 892
Insurance Technical Reserves	224 394	225 988	230 555	234 068	233 798
Net Equity of Households in Life Insurance	36 110	36 704	40 095	41 999	41 625
Net Equity of Households in Pension Funds	172 191	172 404	172 938	173 568	173 696
Prepaid Premiums Reserves against outstanding claims	16 094	16 881	17 522	18 501	18 477

The net foreign assets of OFCs declined marginally at the end of March 2026. NFA of OFCs stood at N$133.1 billion at the end of the first quarter of 2026, lower than the N$135.9 billion registered at the end of the preceding quarter, as institutional investors reduced their foreign asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N$205.8 billion at the end of the first quarter of 2026, 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)

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



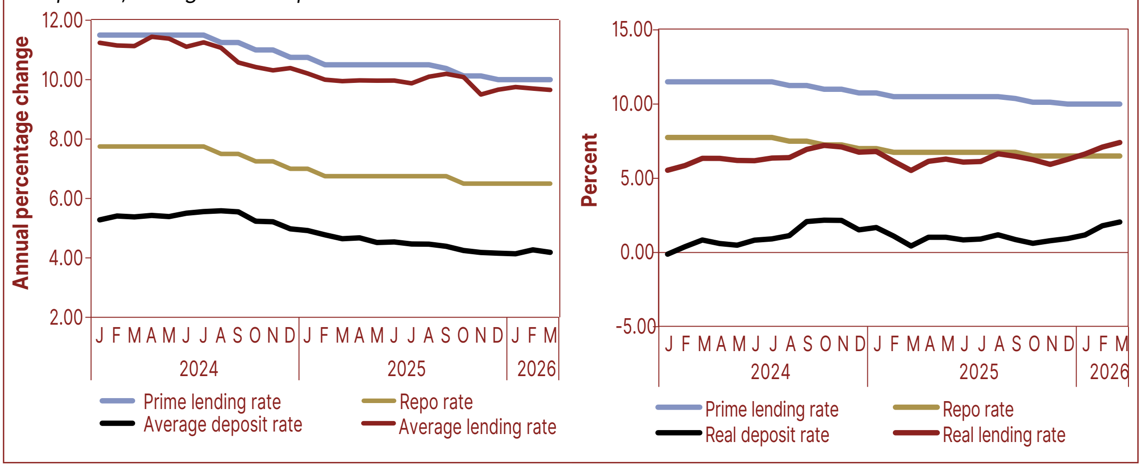
Equities remained the preferred asset class into which OFC funds were channelled during the first quarter of 2026. Figure 3.6 shows that the trajectory in terms of assets allocation remained generally unchanged in the first quarter of 2026 relative to the previous quarter, with majority of OFC funds (45.0 percent) invested in equities, consistent with the long-term nature of pension funds, followed by interest-bearing securities with a share of 40.2 percent. Equities remain a preferred investment instrument for OFCs due to potential higher long-term growth. The interest-bearing securities asset class was followed by other[7] assets and cash and deposits and with shares of 7.7 percent and 7.0 percent, respectively, during the period under review.

MONEY MARKET DEVELOPMENTS

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

a. Average deposit rate posted mixed performances on a yearly and quarterly basis, while the average lending rate declined both year-on-year and quarter-on-quarter, during the first quarter of 2026.

b. Real lending rates and real deposit rates rose both year-on-year and quarter-on-quarter, as headline inflation trended lower.

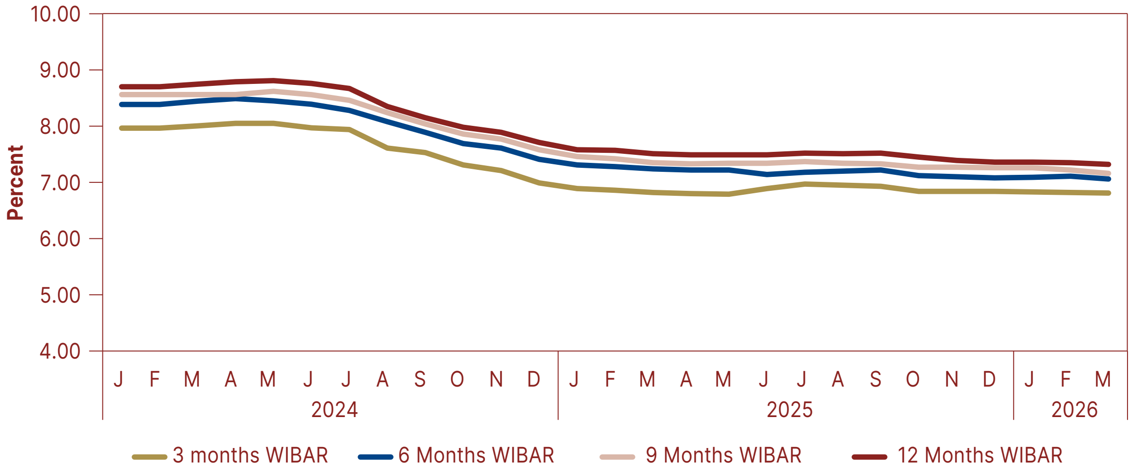


7 The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

The Bank of Namibia maintained its Repo rate during the first quarter of 2026 compared to the previous quarter, but reduced it relative to the corresponding quarter of 2025. In the first quarter of 2026, the Bank of Namibia's Monetary Policy Committee maintained the key policy interest rate at 6.50 percent (Figure 3.7a). This decision was deemed appropriate to safeguard the peg arrangement while also supporting to the domestic economy. The 6.50 percent Repo rate recorded at the end of the first quarter of 2026 was, however, lower by 25 basis points when compared to the level a year earlier. Accordingly, the prime lending rate of the commercial banks remained at 10.00 percent at the end of March 2026, unchanged from the end of December 2025, but lower than 10.50 percent a year earlier. As such, the banks' average lending rate edged lower to 9.65 percent at the end of the quarter under review, compared with 9.66 percent at the end of the preceding quarter, and 9.95 percent at the end of the corresponding quarter in 2025. Meanwhile, the average deposit rate declined to 4.19 percent at the end of the review period from 4.65 percent a year earlier, but remained marginally higher than 4.16 percent at the end of the previous quarter. The average deposit rate adjusts at a slower rate compared to the average lending rate since a significant pool of fixed and notice deposits only reprice when they mature. At its most recent meeting in June 2026, the MPC raised the Repo rate to 6.75 percent.

At the end of March 2026, real interest rates rose year-on-year and quarter-on-quarter. Banks' average lending rate adjusted for inflation rose to 7.41 percent during the first quarter of 2026 compared to 6.27 percent at the end of the previous quarter and 5.53 percent during the corresponding quarter in 2025. The increase in the real lending rate is a reflection of the easing inflationary pressure. Similarly, the average real deposit rate stood at 2.05 percent during the quarter under review, higher than 0.94 percent a quarter earlier and 0.44 percent a year prior, amid the lower inflation environment.

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



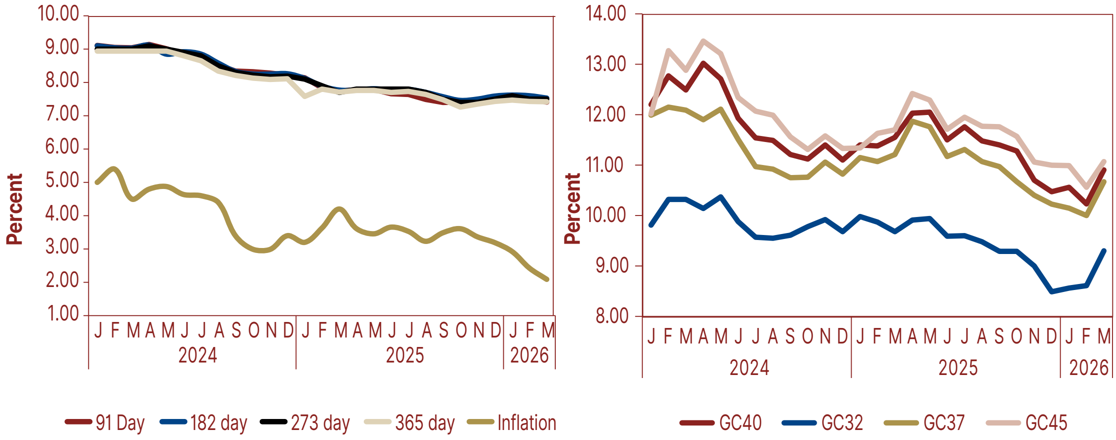
The Windhoek Interbank Agreed Rates[8] softened slightly both on a quarterly and annual basis during the first quarter of 2026. The 3-month, 6-month, 9-month and 12-month Windhoek Interbank Agreed Rates (WIBARs) rates declined by 3 basis points, 2 basis points, 10 basis points and 4 basis points on a quarter-on-quarter basis, respectively, to 6.81 percent, 7.06 percent, 7.16 percent and 7.32 percent at the end of March 2026 (Figure 3.8). These marginally lower WIBAR rates in the first quarter of 2026 were consistent with an easier liquidity environment.

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

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

a. Average yields on Treasury Bills mostly edged lower, quarter-on-quarter, as money market liquidity imporved over the period under review.

b. Yields on government bonds moved higher in the quarter under review, driven by rising oil prices alongside a wide budget deficit.



TREASURY BILLS

Yields on essentially all Treasury Bills edged lower on a quarterly basis in the first quarter of 2026, alongside higher money market liquidity. Namibian Treasury Bill (TB) yields trended lower, quarter-on-quarter, during the first quarter of 2026, due to over-subscription at the auctions fuelled by high liquidity. Specifically, yields on the 91-day, 182-day and the longer dated 365-day TBs declined by 12 basis points and 6 basis points and 1 basis point on a quarterly basis to reach levels of 7.41 percent, 7.53 percent and 7.42 percent, respectively. In contrast, the effective yield on the 273-day TBs remained unchanged at 7.50 percent at the end of the quarter ending March 2026, relative to the previous quarter (Figure 3.9a). As TB rates remained significantly higher than inflation during the period under consideration, investors in TBs continued to realise sizable positive real returns.

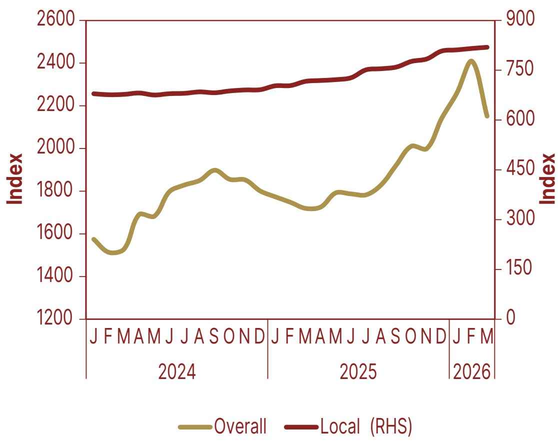
GOVERNMENT BOND YIELDS

Government bond yields rose towards the end of the quarter under review. Yield increases were observed across the curve, with the GC32 recording the biggest, quarter-on-quarter increase of 81 basis points to 9.30 percent. This was followed by the GC37 and GC40 with increases of 44 basis points and 43 basis points, respectively, and the GC45 recording the smallest increase of 7 basis points during the period under review (Figure 3.9b). The yield movements in the first quarter of 2026 were informed by rising oil prices triggering higher inflation expectations, alongside a wide budegt deficit.

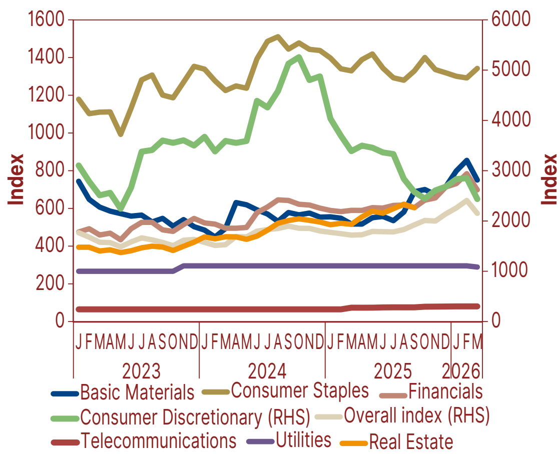
EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments

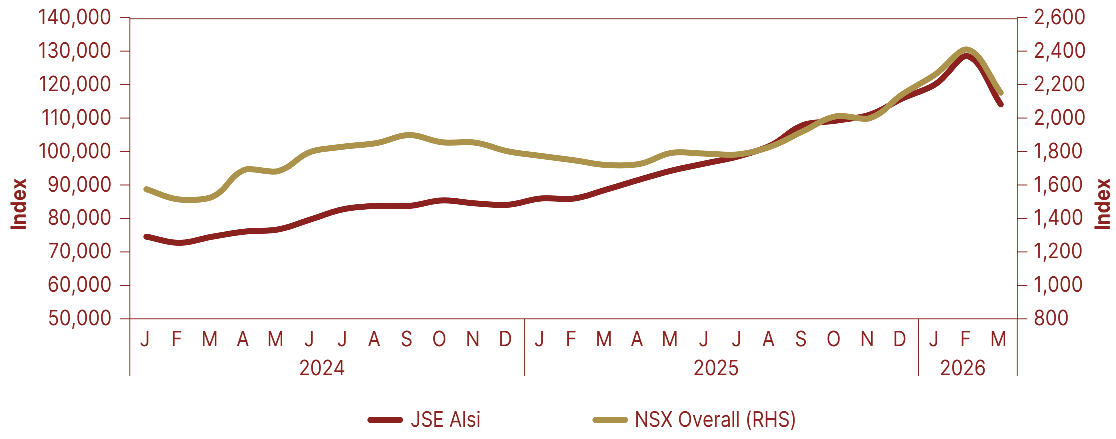
a. The NSX Overall and Local indices rose marginally in the first quarter of 2026.



b. The share price indices for most industries declined in the quarter under review.



c. The NSX overall index inched higher while the JSE Alsi moderated over the year to the end of March 2026.



The share prices on the Namibia Securities Exchange (NSX) were characterised by marginal quarter-on-quarter increases in both the Overall and Local indices in the first quarter of 2026. The Overall Index edged up by 0.47 percent on a quarterly basis to close at 2 151.37 index points at the end of March 2026 (Figure 3.10a). This slight increase in the Overall Index is consistent with an increase in the prices of dual-listed shares, despite local shares showing losses during the period under review. Similarly, the Local Index increased to close at 819.05 index points at the end of the quarter under review. This represents an increase of 1.40 percent, compared to what was registered at the end of the preceding quarter as local stocks recovered, driven by strong performances in the basic materials, consumer staples and telecommunications indices. Moreover, the JSE All Share Index recorded a slight quarterly decrease of 1.52 percent, closing at 114 068 points at the end of March 2026 (Figure 3.10c).

Table 3.3 NSX summary statistics

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

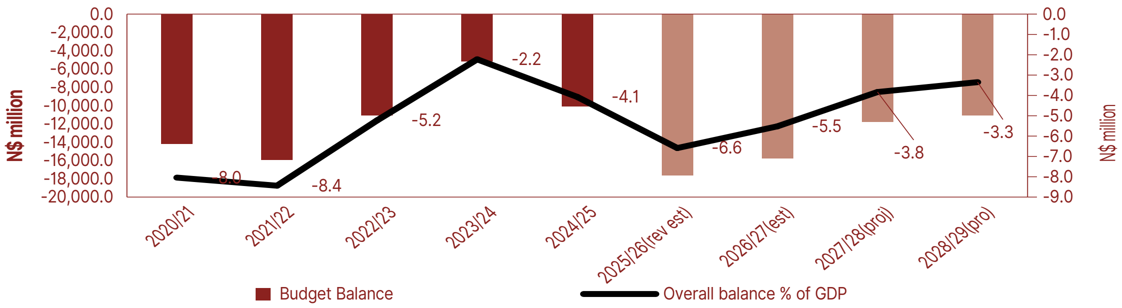
During the quarter ending in March 2026, a slight uptick was observed in the market capitalisation of the 30 companies listed on the NSX, on a quarterly basis. The overall market capitalisation stood at N$2.79 trillion at the end of March 2026, a mere 0.4 percent higher than the level recorded a quarter earlier, driven by rising share prices. On an annual basis, the market capitalisation rose by 11.8 percent (Table 3.3).

The share price indices for the industries in the Overall Index posted mixed performances at the end of the quarter under review. The consumer staples, basic materials, and telecommunications indices closed at 1,342 index points, 750 index points, and 302 index points, respectively, higher by 1.8 percent, 4.9 percent, and 0.8 percent compared to the previous quarter. Meanwhile, marginal decreases were observed in the indices for real estate, consumer discretionary, financials and utilities (Figure 3.10b).

Fiscal Developments

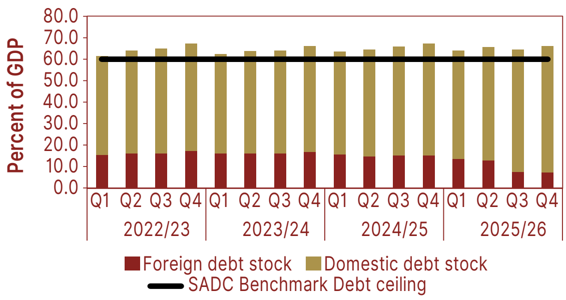
Figure 4.1(a-c): Fiscal developments[9]

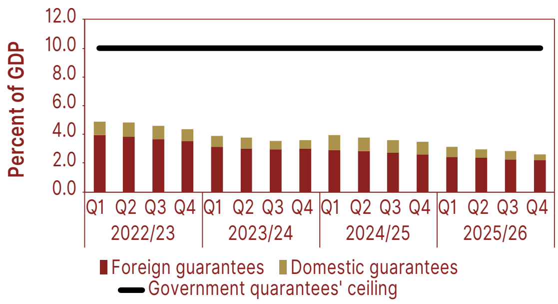
a. The 2026/27 fiscal year is estimated to record a 5.5 percent of GDP budget deficit and is projected to narrow further to 3.3 percent of GDP by the end of the MTEF period.



b. Central Government debt as a ratio of GDP rose for FY2025/26 to the end of March 2026, due to a rise in domestic debt, despite a decline in external debt.

c. Central Government loan guarantees declined during the fourth quarter of the FY2025/26, remaining below the benchmark level and signifying a lower contingency liability risk.





Source: MFPE, NSA and BON

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

CENTRAL GOVERNMENT OPERATIONS

BUDGET BALANCE

For FY2026/27, the central Government budget deficit is estimated to narrow, supported by higher SACU receipts and muted expenditure growth, despite a rise in Government debt at end of March 2026. Central government revenue for FY2026/27 is estimated to rise by 2.5 percent to N$89.6 billion compared to the previous fiscal year. This was on account of a rise in SACU receipts coupled with a rise in VAT. Meanwhile, growth in government expenditure is estimated to be muted, at 0.11 percent for FY2026/27 compared to the previous fiscal year. As a result, the budget deficit as a percentage of GDP for the FY2026/27 is estimated at 5.5 percent, lower than the 6.6 percent registered during the previous fiscal year (Figure 4.1a). Over the MTEF period, the central Government deficit is projected to narrow further to 3.3 percent of GDP. This is largely attributable to a stronger growth in Government revenue, which is estimated to increase by an average of 4.4 percent, outpacing the growth in Government expenditure, which is anticipated to rise by 1.4 percent per annum over the same period.

CENTRAL GOVERNMENT DEBT

The debt stock of the Central Government rose during FY2025/26. Total Government debt stood at N$178.4 billion at the end of March 2026, representing a yearly increase of 7.0 percent and a quarter-on-quarter increase of 3.3 percent (Figure 4.b). The rise was driven by an increase in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), coupled with the disbursement of loans from the KfW in November 2025. As a percentage of GDP, total central Government debt rose to 65.0 percent at the end of March 2026, representing a yearly increase of 0.1 percentage point. Going forward, the total debt stock is anticipated to rise to N$193.7 billion during 2026/27 and further to N$217.3 billion by FY2028/29. As a percentage of GDP, total Government debt is anticipated to average 67.0 percent over the next three years, above the SADC convergence benchmark of 60.0 percent.

TABLE 4.1 CENTRAL GOVERNMENT DEBT

	2024/25	2025/26			
	Q4	Q1	Q2	Q3	Q4
Fiscal year GDP	**256,917**	**274,427**	**274,427**	**274,427**	**274,427**
External debt stock	**37,477**	**36,348**	**34,170**	**20,285**	**19,447**
Bilateral	5,997	6,123	5,995	6,077	6,003
As % of total external debt stock	16.0	16.8	17.5	30.0	30.9
Multilateral	17,328	16,575	14,899	13,873	13,109
As % of total external debt stock	46.2	45.6	43.6	68.4	67.4
Eurobonds	13,816	13,315	12,941	-	-
As % of total external debt stock	36.9	36.6	37.9	-	-
JSE listed bonds	335	335	335	335	335
As % of total external debt stock	0.9	0.9	1.0	1.7	1.7
External debt excluding Rand	**20,722**	**19,583**	**18,238**	**3,762**	**2,915**
As % of total External Debt	55.3	53.9	53.4	18.5	15.0
Total Debt service	**4,423**	**5,976**	**4,748**	**17,058**	**4,974**
Domestic debt service	2,994	4,346	3,277	2,468	3,653
External debt service	1,429	1,629	1,471	14,590	1,321
Domestic debt stock	**129,193**	**135,115**	**141,237**	**152,358**	**158,928**
Treasury bills	41,733	43,380	45,025	46,743	48,269
As % of total domestic debt stock	32.3	32.1	31.9	30.7	30.4
Internal registered stock	87,460	91,735	96,212	99,615	104,658
As % of total domestic debt stock	67.7	67.9	68.1	65.4	65.9
Private Placement				6,000.0	6,000.0
As % of total domestic debt stock				3.9	3.8
Gross Central Government debt	**166,669**	**171,462**	**175,406**	**172,643**	**178,375**
Government deposits with depository corporations	11,172	13,041	11,816	4,352	5,303
Net Central Government debt	**155,497**	**158,422**	**163,591**	**168,291**	**173,072**
Proportion of total debt					
Foreign debt stock	22.5	21.2	19.5	11.7	10.9
Domestic debt stock	77.5	78.8	80.5	88.3	89.1
As % of GDP					
Foreign debt stock	14.6	17.2	12.5	7.4	7.1
Domestic debt stock	50.3	49.2	51.5	55.5	57.9
Total debt % of GDP	64.9	62.5	63.9	62.9	65.0

Sources: MoF, BoN and NSA

DOMESTIC DEBT

During the fourth quarter of FY2025/26, domestic debt rose on an annual and quarterly basis driven by the issuance of both IRS and TBs. Government's total domestic debt rose by 23.0 percent and 4.3 percent, year-on-year and quarter-on-quarter, respectively, to N$158.9 billion during the fourth quarter of FY2025/26 (Table 4.1). The increase was reflected in both TBs and IRS, mainly on account of an increase in borrowing to meet the Government's financing requirements. As a percentage of GDP, domestic debt increased on a yearly and quarterly basis by 8.3 percentage points and 2.4 percentage points, respectively to 58.6 percent, owing to a slower rise in GDP relative to the rise in domestic debt.

EXTERNAL DEBT

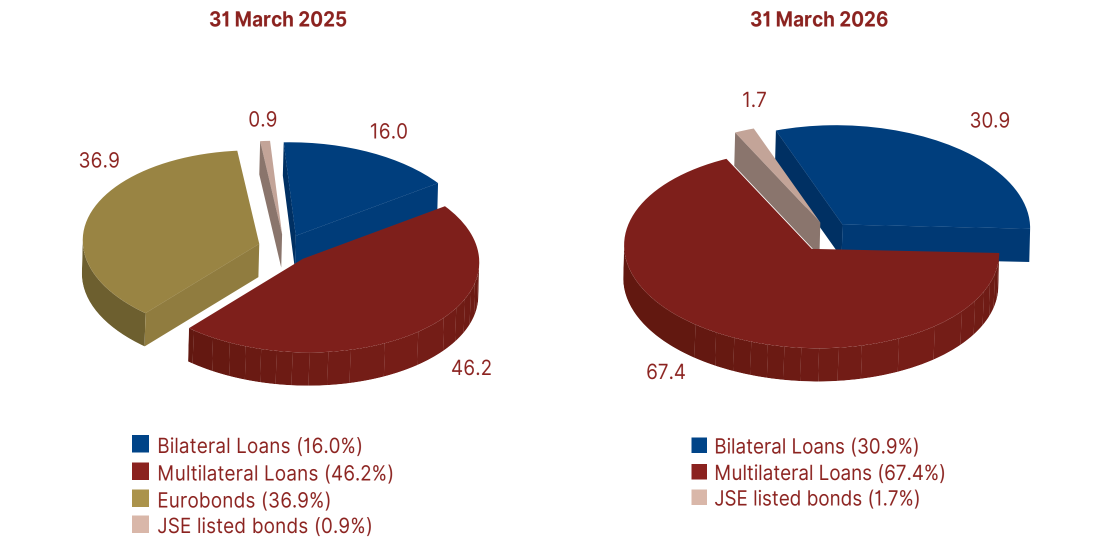
The stock of external debt declined over the fiscal year to the end of March 2026, owing to debt repayment. Central Government's external debt stock declined both on a yearly and on a quarterly basis by 48.1 percent and 4.1 percent to N$19.4 billion at the end of March 2026. The decrease was partly attributed to repayment of some multilateral loans as well as the Eurobond during the corresponding period in the previous fiscal year. As a percentage of GDP, Government's external debt declined on a yearly and quarterly basis by 7.4 percentage points and 0.3 percentage point to 7.2 percent during the quarter under review.

DEBT SERVICE

Total debt service increased both on a yearly basis and on a quarterly basis during the fourth quarter of FY2025/26. Debt service for Central Government increased by N$550 million year-on-year, to N$5.0 billion during the quarter under review (Table 4.1). The increase was reflected in domestic debt service which rose by 22.0 percent on a yearly basis, in line with the rise in domestic debt. Moreover, on a quarterly basis, total Government debt service decreased by N$12.1 billion compared to the previous quarter, owing mainly to base effects as a result of the redemption of the Eurobond. As a percentage of Government revenue, total debt service stood at 5.7 percent reflecting a quarterly decrease of 18.8 percentage points while it increased by 0.7 percentage points on a yearly basis, respectively in the quarter under review.

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

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

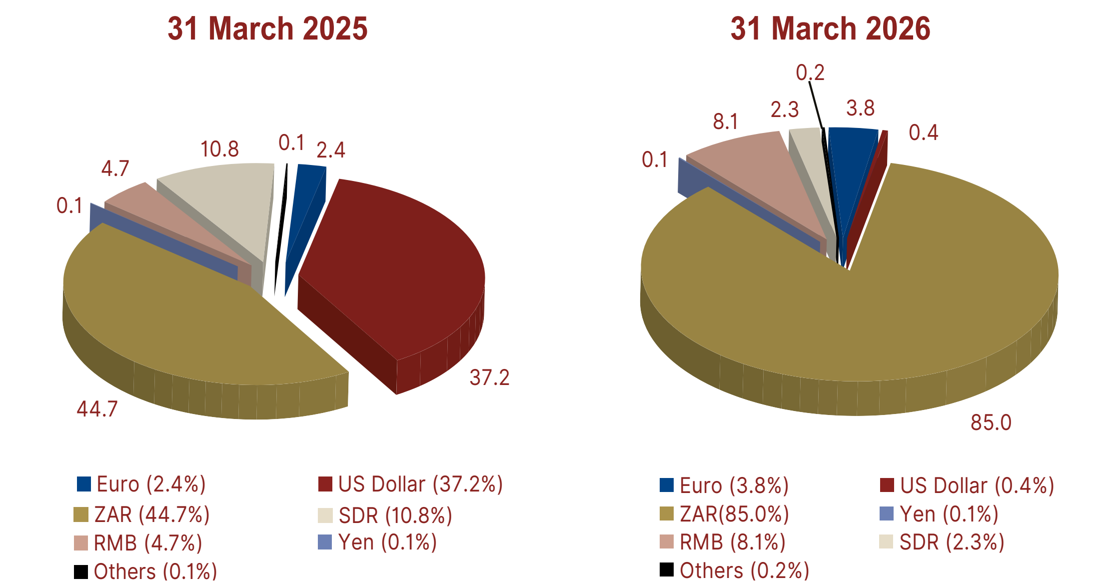


Source: MoF

Multilateral loans continue to dominate governments external debt portfolio during the period under review. The Eurobond redemption in 2025 contributed immensely to the shifts in percentage share of the government external debt portfolio. The share of multilateral loans increased by 21.2 percentage points year-on-year to 67.4 percent of the Government's external debt stock during the quarter under review. Furthermore, the share of bilateral loans moved into second place, rising by 14.9 percentage points to 30.9 percent. Finally, the value of JSE-listed bonds remained unchanged, however, its share rose to 1.7 percent.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

At the end of March 2026, the Rand, RMB and the Euro were the top three currencies of denomination of the Government's external debt instruments.



Source: MoF

CURRENCY COMPOSITION

The Rand, RMB and the Euro were the top three currencies of denomination in the Government's total external debt portfolio during the review period. The biggest portion of the external debt portfolio was Rand-denominated debt, at 85.0 percent, followed by RMB-denominated debt, at 8.1 percent and Euro-denominated debt, at 3.8 percent (Figure 4.3). On an annual basis, the share of the Rand increased by 40.3 percentage points due to changes in the external debt portfolio following the Eurobond redemption. The Renminbi (RMB) increased by 3.4 percentage points accounting for 8.1 percent. Furthermore, the share of the Special Drawing Rights (SDR), however, saw a decline of 8.5 percentage points to 2.3 percent.

CENTRAL GOVERNMENT LOAN GUARANTEES

Central Government loan guarantees declined on an annual and quarterly basis, during the fourth quarter of FY2025/26. Central government loan guarantees declined on a yearly and quarterly basis by 19.0 percent and 7.8 percent to N$7.0 billion during the period under review (Table 4.2). The declines were ascribed to repayments of domestic loans, guaranteed for state-owned institutions in the energy, transport and agriculture sectors. Foreign loan guarantees similarly declined by 9.2 percent yearly and by 3.3 percent quarterly, attributable to the repayment of some loans that were guaranteed by the Government to development finance institutions, transport and communication sectors. As a percentage of GDP, total Central Government loan guarantees decreased on a yearly basis by 0.8 percentage point to 2.5 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 4.2 Central Government loan guarantees

	2024/25				2025/26			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Fiscal GDP	**256,917**	**256,917**	**256,917**	**256,917**	**274,427**	**274,427**	**274,427**	**274,427**
Domestic Guarantees	**2,596**	**2,339**	**2,186**	**2,141**	**1,954**	**1,600**	**1,490**	**1,095**
As % of Total Guarantees	26.5	24.8	24.6	24.8	23.1	20.2	19.6	15.7
Foreign Guarantees	**7,217**	**7,106**	**6,700**	**6,499**	**6,508**	**6,305**	**6,101**	**5,903**
As % of Total Guarantees	73.5	75.2	75.4	75.2	76.9	79.8	80.4	84.3
Total Guarantees	**9,813**	**9,445**	**8,885**	**8,640**	**8,463**	**7,905**	**7,591**	**6,998**
Domestic guarantees as % of GDP	1.0	0.9	0.9	0.8	0.7	0.6	0.5	0.4
Foreign guarantees as % of GDP	2.8	2.8	2.6	2.5	2.4	2.3	2.2	2.1
Total guarantees as % of GDP	**3.8**	**3.7**	**3.5**	**3.4**	**3.1**	**2.9**	**2.8**	**2.5**

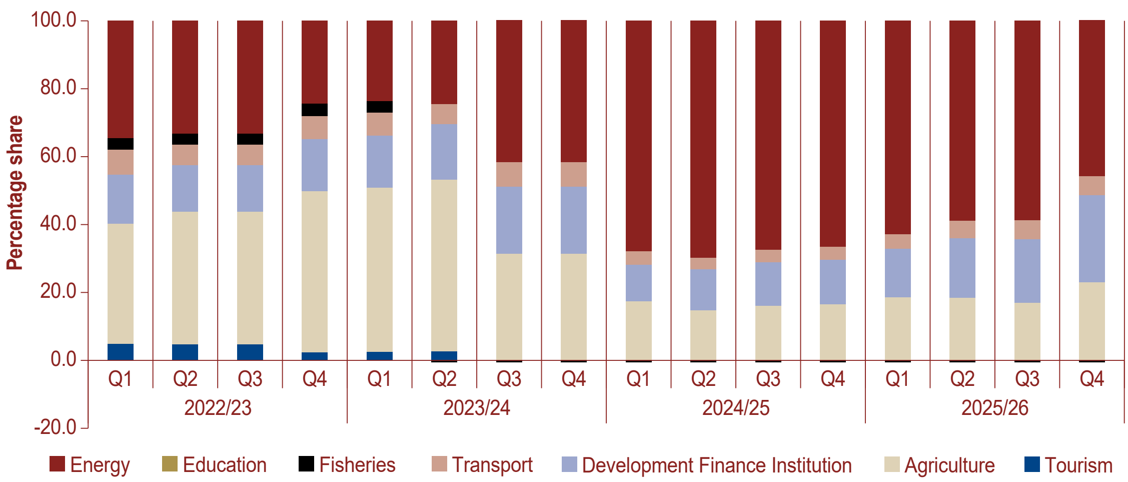
Source: MoF and BoN

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees decreased year-on-year and quarter-on-quarter during the fourth quarter of FY2025/26. Total domestic loan guarantees decreased on an annual and quarterly basis by 48.8 percent and 26.5 percent to N$1.1 billion (Table 4.4). The decrease was primarily driven by the repayment of loans guaranteed for the energy, agriculture and transport sectors. As a percentage of GDP, domestic loan guarantees declined by 0.4 percentage point year-on-year and by 0.1 percentage point quarter-on-quarter.

In terms of sectoral distribution, the energy sector accounted for the largest share of total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 45.9 percent during the four quarter of the FY2025/26, a decline of 20.7 percentage points compared to the corresponding quarter in the previous fiscal year. The development finance institution sector took up the second largest share in terms of sectoral allocation with a percentage share of 25.6 percent, with its share increasing by 12.5 percent, owing to the disbursement of loans that were guaranteed in that sector. The agriculture sector took up the third largest share, with a percentage share of 23.1 percent, while the transport sector took up the fourth and last share, representing a share of 5.6 percent (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



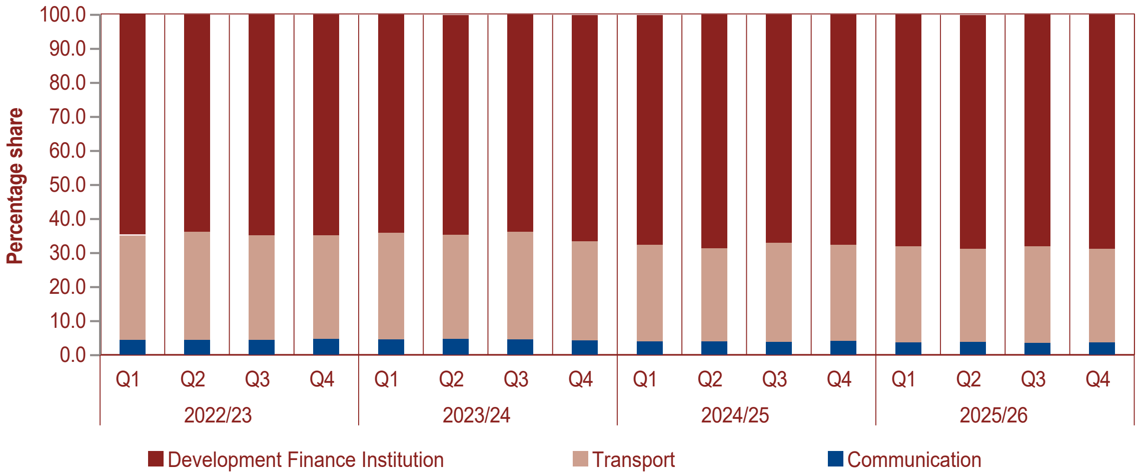
Source: MoF and BoN

FOREIGN LOAN GUARANTEES

During the four quarter of FY2025/26 foreign loan guarantees declined both on a yearly and quarterly basis. Total foreign loan guarantees declined by 9.2 percent year-on-year and by 3.3 percent, quarter-on-quarter, respectively to N$5.9 billion during the fiscal quarter under review. The yearly decline was mainly ascribed to the repayment of loans guaranteed by the Government on behalf of public entities in the communication, transport and financial sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly basis by 0.4 percentage point to 2.6 percent (Table 4.2).

Development finance institutions and the transport sector remained the largest contributors of foreign loan guarantees during the review period. Development finance institutions accounted for 68.7 percent of total foreign loan guarantees during the period under review. This represents an increase of 1.1 percentage point relative to the corresponding period of FY2024/25. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 27.4 percent, declined by 0.8 percentage point compared to the corresponding quarter in the previous fiscal year (Figure 4.5). Notably, the communication sector accounted for the remaining 3.8 percent of total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector



Source: MoF and BoN

Foreign Trade and Payments

BALANCE OF PAYMENTS OVERVIEW

Namibia's balance of payments improved in the first quarter of 2026, driven by a narrower current account deficit and significantly stronger financial inflows, resulting in an accumulation of foreign reserves. The current account deficit narrowed from N$10.6 billion in the fourth quarter of 2025 to N$9.9 billion in the first quarter of 2026, reflecting reduced outflows on services and net investment income sub-accounts. Net inflows on the financial account (excluding reserve assets) strengthened considerably, rising from N$3.1 billion to N$9.3 billion, driven largely by net inflows in portfolio and direct investment. Although capital transfers declined slightly to N$447 million, this was more than offset by the strong improvement in financial account inflows. Consequently, Namibia recorded an overall balance of payments surplus of N$1.0 billion, a notable turnaround from the N$4.1 billion deficit recorded in the preceding quarter. After catering for the N$518 million partial repayment of the IMF Rapid Financing Instrument, this resulted in an accumulation of international reserves of N$484 million, compared to a drawdown of N$4.6 billion in the fourth quarter of 2025. Nevertheless, Namibia remained a net borrower from the rest of the world to the tune of N$8.3 billion, compared to N$7.1 billion in the preceding quarter (Table 5.1).

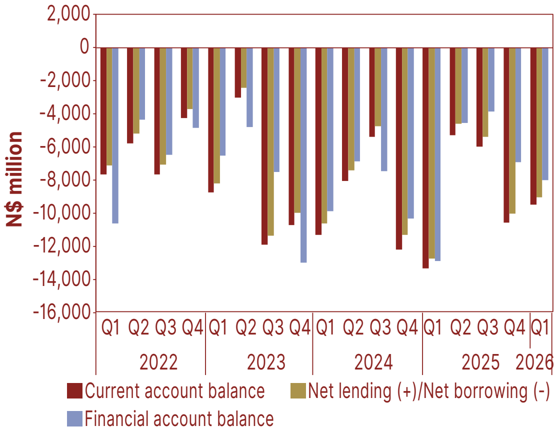
Table 5.1 Balance of Payments overview[10] (N$ million)

Balance of Payments overview	4th Quarter of 2025	1st Quarter of 2026
1. Current account (deficit -)	-10,641	-9,910
2. Capital transfer (inflow +)	553	447
3. Financial account excluding reserve action (outflow -, inflow +)	3,067	9,310
4. Unidentified transactions (outflow -, inflow +)	2,962	1,156
5. Balance of Payments before reserve action = (1+2+3+4)	-4,059	1,002
6. Reserve action: Foreign liabilities related to reserves (repayment -)	-567	-518
7. Gross reserves (increase +, decrease -) = (5+6)	-4,626	484
8. Net borrowing (+) with reserve action = (3+6-7)	7,126	8,307

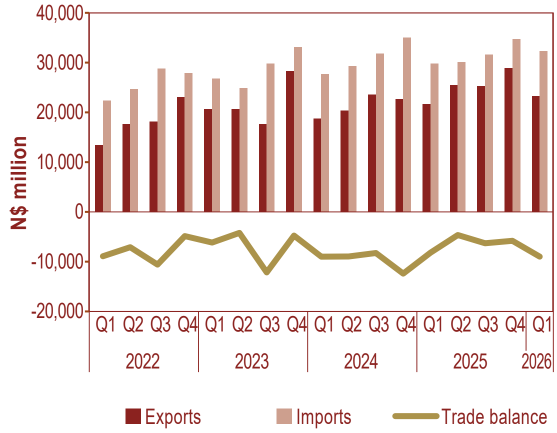
10 The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report and those released on the Bank of Namibia website.

Figure 5.1 (a-d): External Sector Developments

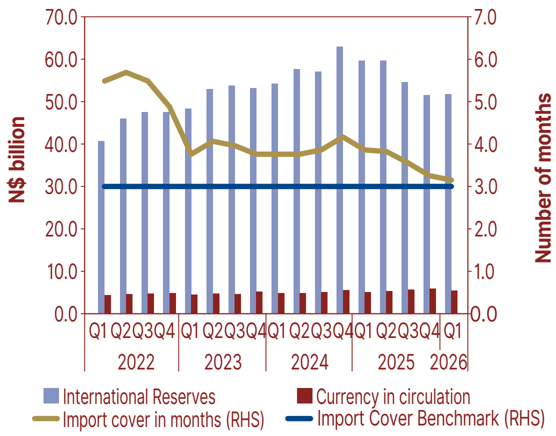
a. Namibia recorded lower net borrowing[11] from the rest of the world, owing to an improved current account deficit.



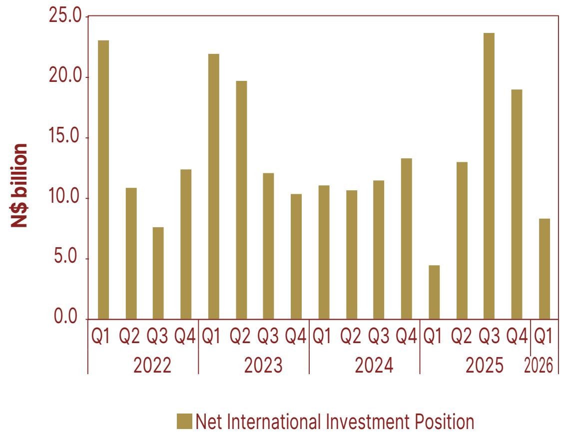
b. Namibia's merchandise trade deficit widened year-on-year and quarter-on-quarter during the first quarter of 2026.



c. The official stock of international reserves recorded a marginal increase over the quarter to the end of March 2026, mainly driven by higher CFC placements by commercial banks.



d. Namibia's international investment position recorded a lower net asset balance during the first quarter of 2026, largely due to increased foreign liabilities.



Source: NSA, BoN Surveys and administrative records

CURRENT ACCOUNT

The current account deficit improved year-on-year and quarter-on-quarter. The deficit on the current account narrowed by 26.2 percent annually and by 6.9 percent quarter-on-quarter to N$9.9 billion during the first quarter of 2026 (Table 5.2). The annual improvement was supported by a significant reduction in services payments. In particular, payments related to oil and gas exploration moderated as one of the major exploration companies moved from appraisal activities toward the final investment decision phase. Meanwhile, the quarterly improvement was supported by lower services payments coupled with lower net investment outflows in the primary income sub-account. As a ratio of quarterly GDP, the current account deficit stood at 14.0 percent in the first quarter of 2026, relative to deficits of 14.8 percent and 20.3 percent registered in the preceding quarter and the corresponding quarter of 2025, respectively.

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

Table 5.2: Major current account categories

N$ million	2025 Q1	2025 Q2	2025 Q3	2025 Q4	2026 Q1
Merchandise exports	**21,607**	**25,487**	**25,291**	**28,879**	**23,265**
Diamonds (rough)	1,661	2,925	2,414	3,130	1,468
Uranium	4,346	7,904	7,337	8,578	5,333
Other mineral products	5,836	6,003	5,662	7,083	6,160
of which gold	4,452	5,071	4,677	5,963	5,247
Food and live animals	662	527	757	1,736	1,204
Manufactured products	6,616	6,322	7,119	6,334	6,769
of which processed fish	*3,975*	*4,040*	*3,949*	*2,985*	*4,338*
of which polished diamonds	*1,098*	*624*	*1,475*	*1,218*	*721*
Other commodities	945	775	748	738	1,039
Re-exports	1,540	1,101	1,254	1,282	1,282
Merchandise imports	**29,799**	**30,136**	**31,593**	**34,688**	**32,254**
Consumer goods	9,149	8,739	8,977	10,390	8,540
Mineral fuels and oils	5,556	5,421	5,617	5,460	6,315
Vehicles, aircraft, vessels	3,167	3,668	3,949	4,090	3,489
Machinery, mechanical, electrical appliances	5,440	5,814	5,893	6,345	6,139
Base metals and articles of base metals	1,862	1,682	1,798	2,137	2,139
Products of the chemical industries	2,979	3,135	2,864	3,387	3,147
Other imports	1,646	1,677	2,495	2,880	2,485
Of which electricity	*1,205*	*1,094*	*1,486*	*1,550*	*1,574*
Merchandise trade balance	**- 8,193**	**- 4,649**	**- 6,302**	**- 5,809**	**- 8,989**
Services (net)	**- 9,299**	**- 3,208**	**- 2,918**	**- 4,711**	**- 3,123**
Of which travel	*833*	*1,745*	*2,178*	*1,376*	*1,155*
Primary Income (net)	**- 3,881**	**- 3,567**	**- 3,086**	**- 5,996**	**- 3,979**
Compensation of employees (net)	11	87	- 36	- 25	- 23
Investment income (net)	- 3,841	- 3,690	- 3,062	- 5,995	- 3,979
Direct investment (net)	- 4,752	- 4,658	- 3,975	- 6,088	- 5,037
Portfolio investment (net)	1,416	1,550	1,486	728	1,687
Other investment (net)	- 912	- 910	- 854	- 922	- 913
Other Primary Income (net)	12	37	12	23	24
Secondary Income (net)	**7,882**	**6,083**	**6,261**	**5,876**	**6,181**
of which SACU receipts	*7,011*	*5,282*	*5,282*	*5,282*	*5,282*
Current account balance	**- 13,428**	**- 5,341**	**- 6,044**	**- 10,641**	**- 9,910**

Source: NSA, administrative records and various BoN surveys

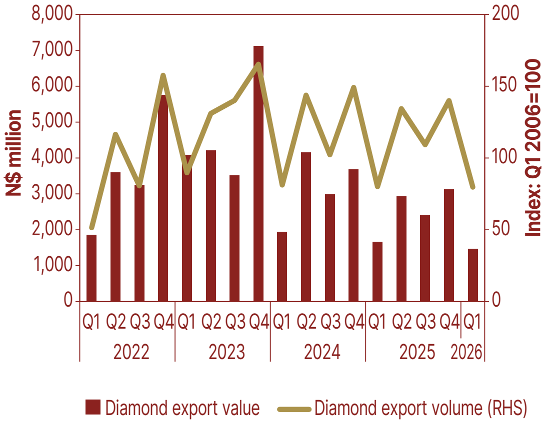
MERCHANDISE TRADE BALANCE

Namibia's merchandise trade deficit widened year-on-year as import growth outpaced export expansion despite gains in certain mineral and food categories. The merchandise trade deficit increased by 9.7 percent year-on-year to N$9.0 billion (Figure 5.1b) because import payments grew faster than the export receipts. Although export earnings rose by 7.7 percent year-on-year to N$23.3 billion, supported mainly by higher exports of uranium, gold, live animals and processed fish, this was insufficient to offset the increase in the import bill, which rose by 8.2 percent to N$32.3 billion. The increase in import payments was largely driven by increased payments for mineral fuels, machinery, electricity and vehicles and parts (Table 5.2). The rise in mineral fuel imports reflected higher import volumes, compounded by elevated international crude oil prices following the Iran-Israel-US conflict, which led to Namibia paying N$496 million more for mineral fuel imports relative to the same period last year. Meanwhile, increased imports of machinery were mainly driven by demand from the mining, energy and telecommunications sectors in line with investment in these sectors. Higher vehicle sales relate to purchases of new vehicles for business and household use. Meanwhile, the increased electricity import were reflective of lower local electricity generation, following lower water inflows into the Ruacana hydro-power plant during the initiate part of the rain season.

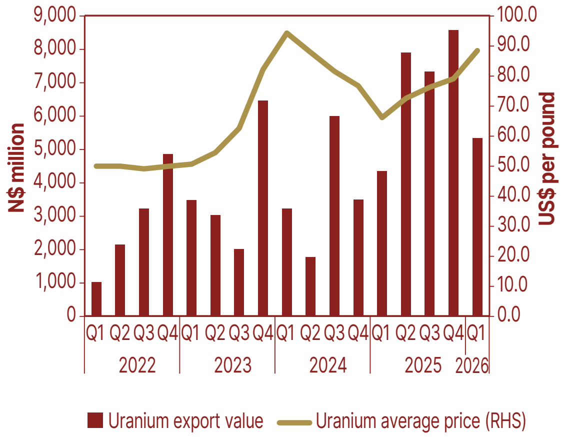
On a quarterly basis, the merchandise trade deficit widened significantly, driven by a sharp decline in export receipts, despite a reduction in the import bill. The deficit increased by 54.7 percent quarter-on-quarter from N$5.8 billion recorded in the previous quarter. This was mainly attributable to a 19.4 percent decline in export earnings from N$28.9 billion recorded in the previous quarter, reflecting lower receipts from uranium, diamonds, and gold due to reduced export volumes. Imports also fell by 7.0 percent quarter-on-quarter from N$34.7 billion recorded in the previous quarter, as payments decreased across most import categories, except for mineral fuels and base metals. The decline in most import categories was mainly due to seasonal factors, as the first quarter typically follows the high-base fourth quarter associated with the festive season demand. Consumer goods recorded the largest quarterly decline, falling by 17.8 percent to N$8.5 billion, primarily owing to lower payments for beverages, plastics and articles thereof, apparel and clothing accessories, and footwear.

Figure 5.2 (a-f): Merchandise exports

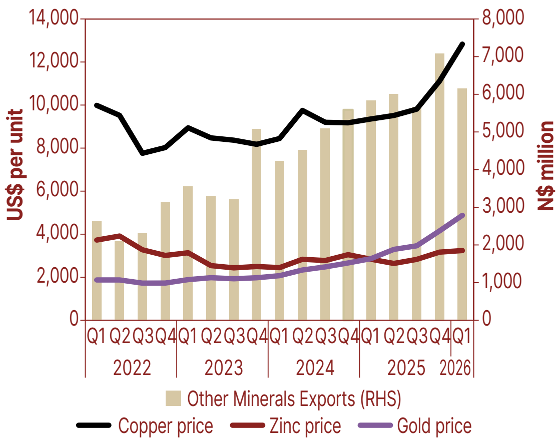
a. Rough diamond export receipts remained under pressure, falling both year-on-year and quarter-on-quarter amid persistently weak global diamond market conditions.



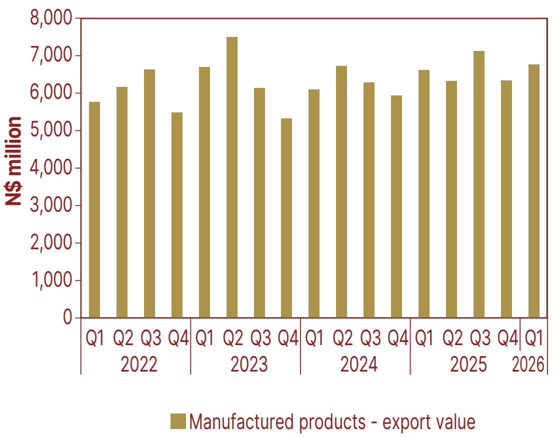
b. Uranium export earnings rose year-on-year, driven by higher export volumes, but declined quarter-on-quarter as shipments eased from the elevated levels recorded in the previous quarter.



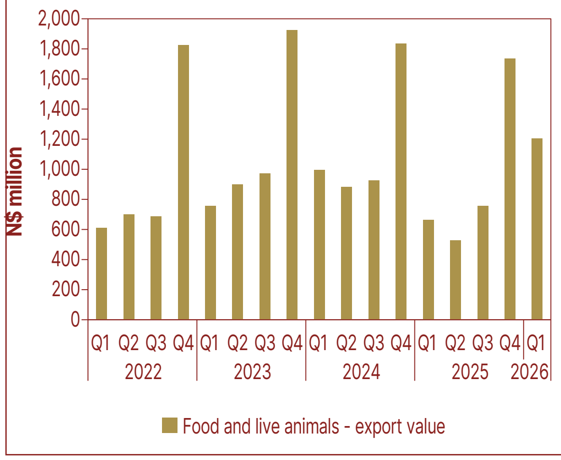
c. Export earnings from other minerals increased year-on-year, largely supported by higher gold prices, but fell quarter-on-quarter as production and export volumes declined.



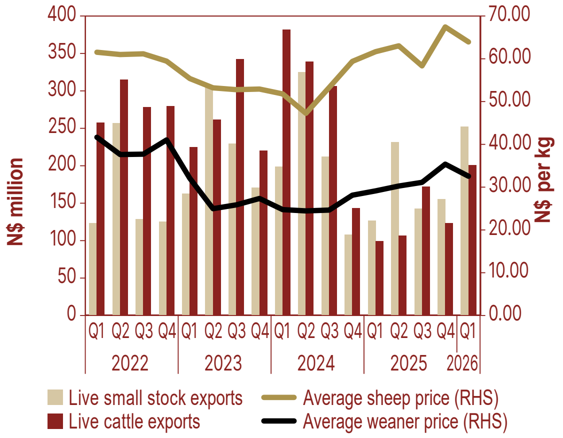
d. Earnings from manufactured exports rose annually and quarterly, mainly due to stronger processed fish and beef exports.



e. Export earnings from food and live animals[12] rose year-on-year but declined quarter-on-quarter.



f. Livestock prices rose annually and declined quarterly.



Source: NSA, BoN surveys and administrative records

12 This category includes the value of food exports, such as unprocessed fish and grapes, as well as live animal exports specifically cattle, sheep, goats and other.

MINERAL EXPORTS

Rough diamonds

Export receipts from rough diamonds declined both year on year and quarter-on-quarter reflective of continued weakness in global diamond market conditions. Rough diamond exports recorded declines of 11.6 percent and 53.1 percent annually and quarterly respectively to N$1.5 billion (Table 5.2 and Figure 5.2a). The quarterly decline was partly due to seasonal effects following traditionally stronger year-end demand. Notwithstanding this, the rough diamond export performance remained subdued due to weak global demand for luxury goods and lower realised prices, amid elevated inventories and increased competition from lower-cost lab-grown diamonds.

Uranium

Uranium export earnings increased on a yearly basis, supported by higher export volumes, but declined quarter-on-quarter as shipments moderated from the elevated levels recorded in the previous quarter. Uranium export proceeds rose by 22.7 percent year-on-year but declined by 37.8 percent quarter-on-quarter to N$5.3 billion (Table. 5.2 and Figure 5.2b). The annual increase was driven by a 9.6 percent rise in export volumes, together with firmer spot prices. In contrast, the quarterly decline reflected a 46.0 percent drop in export volumes, which more than offset the effect of higher spot prices. The lower quarterly performance followed a high base of 2025, when catch-up sales boosted export receipts. In the spot market, the average international price of uranium rose by 33.7 percent year-on-year and 11.9 percent quarter-on-quarter to US$88.49 per pound, consistent with growing global demand for reliable, low-carbon baseload and energy security.

Other mineral exports

Export earnings from other minerals rose on an annual basis, supported mainly by higher gold prices, but declined quarter-on-quarter due to lower production and export volumes. Earnings from other mineral exports increased by 5.5 percent year-on-year but fell by 13.0 percent quarter-on-quarter to N$6.2 billion (Table 5.2 and Figure 5.2c). The annual increase was driven primarily by higher gold export receipts, which rose by 17.8 percent to N$5.2 billion. Gold receipts increased on an annual basis reflecting elevated international gold prices, despite a decline in export volumes. In this regard, the international gold price rose by 70.3 percent year-on-year to US$4,876 per fine ounce, largely driven by strong central bank demand as well as increased investor interest in gold amid persistent global uncertainty. On the contrary, the quarterly decline in other minerals export earnings was due to lower gold export receipts. Gold export receipts declined quarterly due to lower volumes exported, which more than offset the quarterly rise in the international gold price. The lower volumes exported were consistent with the scheduled completion of open-pit mining operations at B2Gold Namibia's Otjikoto Mine in the third quarter of 2025. Lower quarter-on-quarter zinc export earnings, reflecting reduced export volumes due to lower grade ore and planned operational downtime, also weighed on the quarterly performance.

NON-MINERAL EXPORTS

Manufactured exports

Earnings from manufactured exports rose annually and quarterly, mainly due to stronger processed fish and beef exports. Manufactured exports rose by 2.3 percent year-on-year and 6.9 percent quarter-on-quarter to N$6.8 billion (Table 5.2 and Figure 5.2d). The annual increase was driven largely by higher export earnings from beef and processed fish. Improved beef export earnings reflected higher export volumes, supported by greater animal availability following herd rebuilding after favourable rainfall and grazing conditions, as well as firmer prices amid stronger regional demand following foot-and-mouth disease outbreaks in South Africa and Botswana. On a quarterly basis, the increase in manufactured export earnings was mainly attributable to higher receipts from processed fish, reflecting the start of the peak fishing season and firm export prices. The export receipts from manufactured products would have been higher had it not been for lower polished diamond export earnings, which declined by 34.3 percent quarter-on-quarter and 40.8 percent year-on-year to N$721 million, owing to continued weakness in the global diamond market.

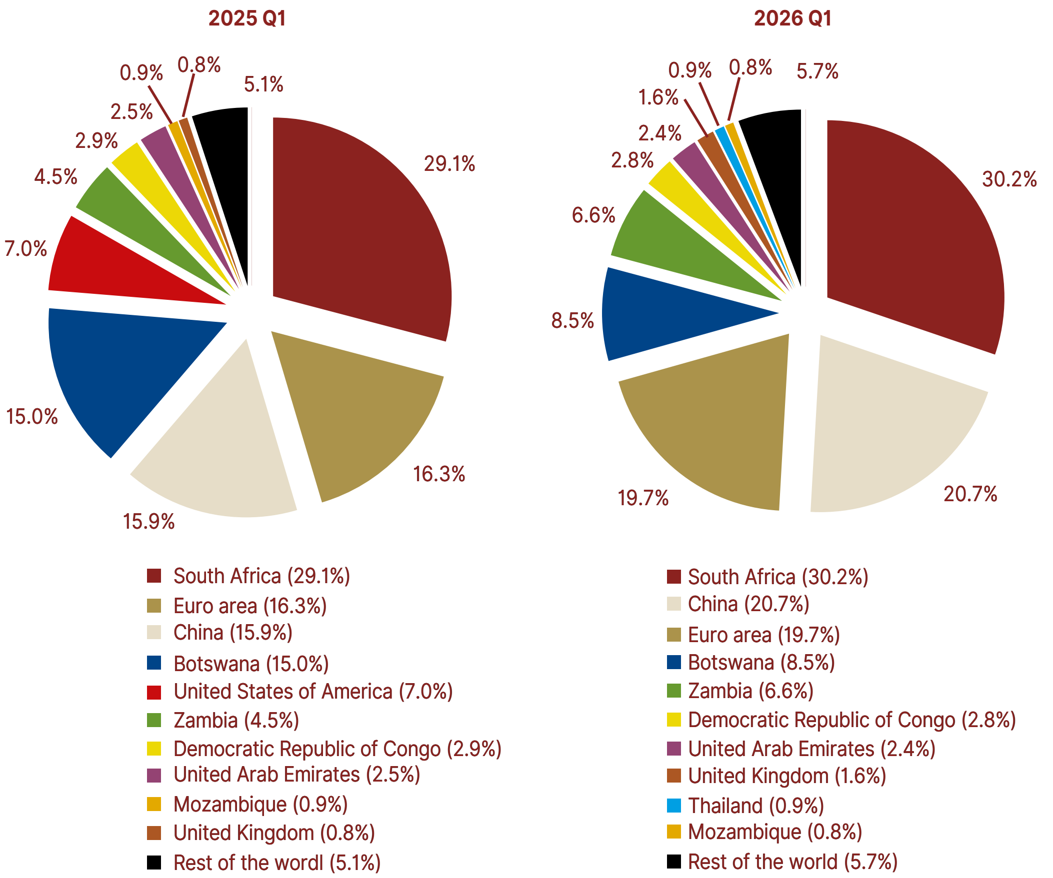
Food and live animals

Receipts from food and live animal exports increased on an annual basis, driven by higher export volumes of live animals and grapes, but declined quarter-on-quarter due to seasonal factors. Earnings from food and live animal exports rose by 81.9 percent year-on-year, but fell by 30.6 percent quarter-on-quarter to N$1.2 billion (Table 5.2 and Figure 5.2e). The annual increase was mainly supported by higher export receipts from grapes and live animals. Improved live animal export earnings reflected both higher prices and higher export volumes, underpinned by greater animal availability following herd rebuilding on the back of favourable rainfall and grazing conditions. Stronger demand from South Africa, following Foot-and-Mouth Disease (FMD) outbreaks in that country and Botswana, also supported export prices and in turn export receipts. Furthermore, live animal exports to Mauritius increased during the period under review, as the country turned to alternative suppliers following an FMD outbreak in South Africa, its traditional supplier. Higher grape export receipts were driven by robust demand from the Euro area (mainly the Netherlands, Germany and Belgium), United Kingdom, South Africa and the United Arab Emirates. In contrast, the quarterly decline in food and live animal export earnings was mainly attributable to lower grape export receipts, reflecting seasonal effects after the high-base fourth quarter, which traditionally marks the peak of the grape export season.

Average weaner and sheep prices rose yearly but declined on a quarterly basis. The average weaner prices increased by 11.8 percent year-on-year and fell by 8.0 percent on a quarterly basis to N$32.55 per kilogram (Figure 5.2f). The annual increase in live weaner prices was mainly driven by higher demand relative to supply, on the back of demand from South Africa, which is facing an FMD outbreak as well as improved throughput for export slaughtering to international markets. Meanwhile, sheep prices rose annually by 3.0 percent but fell on a quarterly basis by 4.0 percent to N$63.94 per kilogram. The annual increase in sheep prices mainly reflected improved animal conditions on the back of better grazing following good rainfall. The quarterly decline in weaner and sheep prices was largely due to seasonal factors following peak festive-season demand.

Figure 5.3a: EXPORTS BY DESTINATION

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



Source: NSA

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

South Africa		China		Euro area		Botswana		Zambia	
Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports
Gold	74.7	Uranium	87.2	Fish	46.6	Rough diamonds	51.5	Fish	69.9
Live animals	5.5	Zinc	4.6	Uranium	21.5	Mineral fuel re-exported	36.2	Mineral fuel re-exported	27.1
Fish	5.3	Marble	3.8	Meat and meat products	11.3	Polished diamond	6.6	Salt	0.8
Polished diamond	1.9	Polished diamond	1.8	Fresh grapes	8.3	Portable cement	2.7	Beer	0.3
Beer	1.8	Tin ores and concentrates	0.7	Charcoal	4.9	Pasta	1.5	Animal feed	0.2
Rest of the products	10.8	Rest of the products	1.9	Rest of the products	7.5	Rest of the products	1.5	Rest of the products	1.6

Source: NSA

Namibia's export destination structure remained concentrated in a few key markets. South Africa remained Namibia's largest export market, accounting for 30.2 percent of total exports, mainly comprising gold, live animals, fish, polished diamonds and beer (Figure 5.3a and Table 5.3). China and the Euro area ranked as the second and third largest export destinations, with shares of 20.7 percent and 19.7 percent, respectively. Exports to China were concentrated in uranium, zinc, marble, polished diamonds and tin ores and concentrate, while exports to the Euro area consisted mainly of fish, uranium, beef, grapes and charcoal. Botswana's share of Namibia's exports declined sharply from 15.0 percent to 8.5 percent, largely reflecting continued weakness in diamond demand and lower prices. Besides rough and polished diamonds, exports to Botswana also included re-exports of mineral fuels, cement and pasta. Meanwhile, Zambia's share increased on an annual basis to 6.6 percent, making it the fifth-largest export destination, largely driven by exports of fish, re-export of mineral fuels, salt, beer and animal feed.

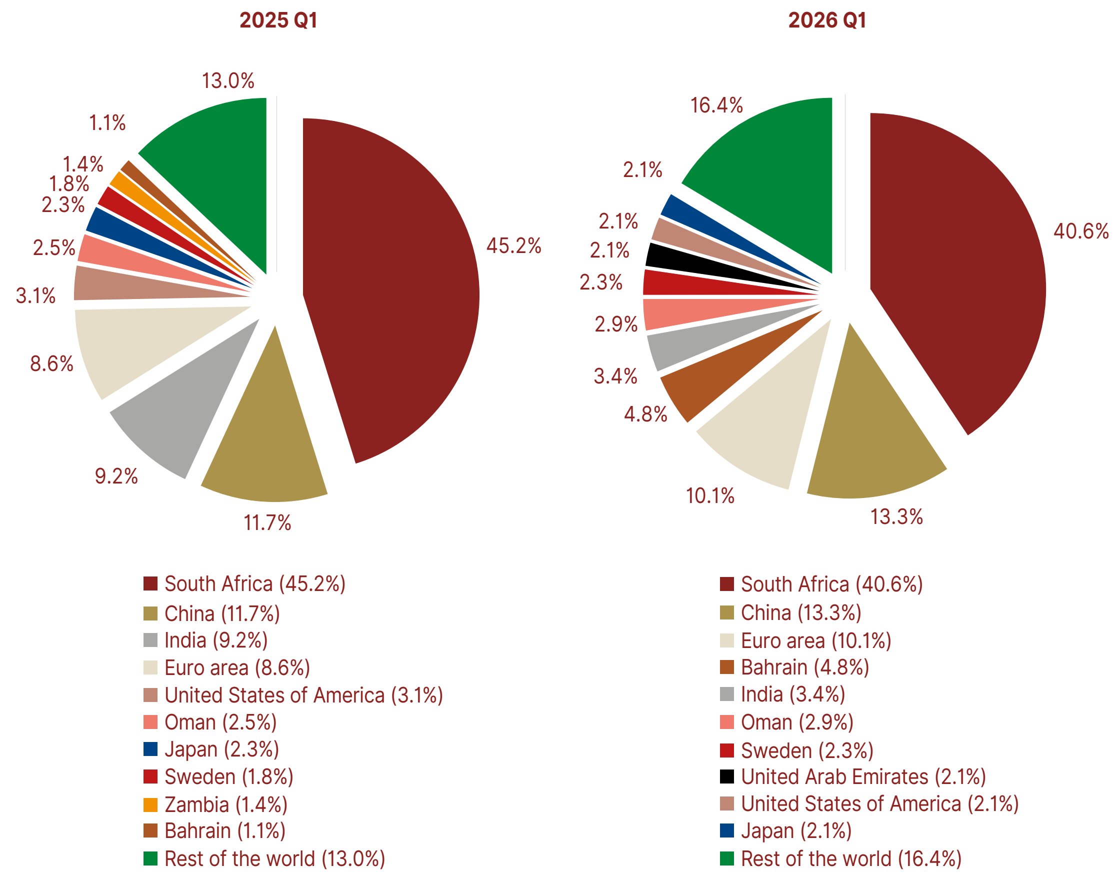
Imports of goods

Namibia's merchandise imports increased on an annual basis, driven mainly by higher imports of mineral fuels, machinery, vehicles and electricity. Import payments rose by 8.2 percent year-on-year to N$32.3 billion (Figure 5.1b). The increase was largely attributable to a higher import bill for mineral fuels, machinery, vehicles and electricity. Higher payments for mineral fuels, due to higher volumes imported and elevated crude oil prices amid the Iran-Israel-US conflict, further supported the increase in the import bill, resulting in Namibia paying N$496 million during the first quarter of 2026. In addition, stronger demand for machinery and equipment from the mining, energy and telecommunications sectors further added to imports, reflecting ongoing capital investment in these sectors. Higher vehicle sales relate to purchases of new vehicles for business and household use. Meanwhile, the increased electricity imports was reflective of lower local electricity generation, following lower water inflows into the Ruacana hydro-power plant during the initiate part of the rain season.

On the contrary, the import bill fell on a quarterly basis, supported by lower payments for consumer goods. Import payments declined by 7.0 percent quarter-on-quarter to N$32.3 billion, as payments decreased across most import categories, except for mineral fuels and base metals. The broad-based quarterly decline was largely seasonal, as the first quarter typically follows the elevated import demand recorded in the fourth quarter building up to the festive period. Consumer goods registered the steepest contraction, declining by 17.8 percent to N$8.5 billion, mainly due to reduced payments for beverages, plastics and related products as well as apparel and clothing accessories, on the back of seasonal factors.

Figure 5.3b: IMPORTS BY ORIGIN

Namibia's imports were mainly sourced from South Africa, China, the Euro area, Bahrain and India during the first quarter of 2026.



Source: NSA

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

Category	South Africa	China	Euro area	Bahrain	India
Consumer goods	42.1	20.4	17.0	0.1	8.0
Mineral fuels, oils and products of their distillation	2.1	0.1	36.9	99.9	21.3
Products of the Chemical Industries	12.4	4.4	13.3	0.0	26.9
Precious or Semiprecious Stones,	0.1	0.1	0.0	-	0.0
Base Metals and Articles of Base Metal	7.9	13.3	2.8	-0.0	1.4
Machinery, Mechanical, Electrical Appliances	11.2	51.5	20.9	0.0	5.0
Vehicles, Aircraft, Vessels	12.5	8.8	7.7	-	37.2
Non-Monetary gold	-	-	-	-	-
Other	11.7	1.4	1.4	0.0	0.2

Source: NSA

During the quarter under review, Namibia's imports indicate reliance on South Africa for consumer-related imports, China for industrial machinery, the Euro area, Bahrain and India for mineral fuel needs. Namibia's import composition during the first quarter of 2026 remained dominated by South Africa, though its share declined from 45.2 percent to 40.6 percent (Figure 5.3b), mainly consisting of consumer goods, vehicles and parts, products of the chemical industries and machinery (Table 5.4). China maintained its position as the second-largest supplier, with its share rising from 11.7 percent to 13.3 percent, largely supported by imports of machinery and electrical appliances, which account for more than half of China's shipments to Namibia. The Euro area's share increased from 8.6 percent to 10.1 percent, consisting mainly of mineral fuels, machinery and consumer goods. Bahrain's share rose to fourth largest while India took up the fifth largest share of 3.4 percent. Imports from Bahrain consist mainly of mineral fuels while that from India consist of vehicle parts, products of the chemical industries and mineral fuels.

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

This section reconciles merchandise trade statistics released by the Namibia Statistics Agency (NSA) with merchandise goods statistics compiled by the Bank of Namibia (BoN) for balance of payments purposes. Although both sets of statistics are based on the same underlying customs data, the published outcomes differ because the two institutions compile the data under different international statistical frameworks. NSA's merchandise trade statistics are compiled in line with the International Merchandise Trade Statistics Manual (IMTS 2010), which records goods entering or leaving Namibia's economic territory. By contrast, the BoN's balance of payments statistics follow the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), which records goods transactions when economic ownership changes between residents and non-residents.

Accordingly, NSA's IMTS data are adjusted before being incorporated into the balance of payments. These adjustments mainly address differences in valuation, coverage, timing of recording and the treatment of goods that cross the border without a change in economic ownership. Additional information from enterprise surveys and administrative records is also used where necessary to ensure that the goods account is compiled on a balance of payments basis.

ADJUSTMENTS ON THE EXPORT OF GOODS

In the first quarter of 2026, the conversion of IMTS exports to a balance of payments basis resulted in a net downward adjustment of N$7.9 billion. The largest adjustment related to goods that crossed the border without a change in economic ownership, which reduced exports by N$6.8 billion. Valuation adjustments, mainly associated with mineral export timing and sales realisation, further lowered exports by N$1.7 billion. These downward revisions were partly offset by coverage adjustments of N$551 million, mainly reflecting electricity exports, goods supplied by carriers and informal cross-border trade. Other conceptual adjustments added N$10 million, reflecting net exports of goods under merchanting. As a result, merchandise exports were reduced from N$31.2 billion on an IMTS basis to N$23.3 billion on a balance of payments basis.

ADJUSTMENTS ON THE IMPORT OF GOODS

For imports, the first quarter of 2026 adjustments reduced IMTS imports by N$6.3 billion on a net basis. This largely reflected the exclusion of goods recorded in customs data but not involving a change in economic ownership, which lowered imports by N$6.2 billion. Valuation adjustments reduced imports by a further N$1.7 billion, mainly due to the CIF/FOB adjustment, where freight and insurance components are reclassified from goods to services in the balance of payments. These reductions were partly offset by coverage adjustments of N$1.6 billion, primarily to capture electricity imports and informal cross-border trade not fully reflected in customs records. Consequently, imports declined from N$38.6 billion on an IMTS basis to N$32.3 billion on a balance of payments basis.

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

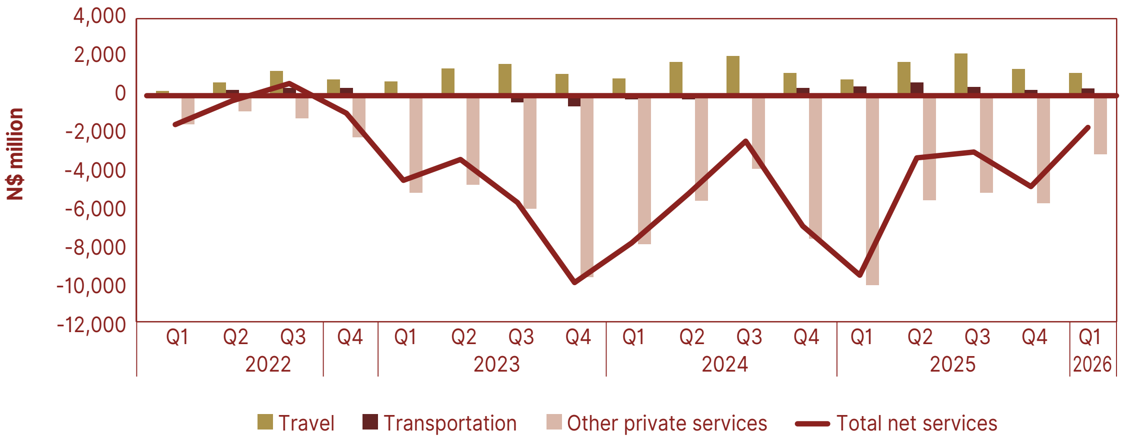
N$ million	Q1 2026	
	Exports	**Imports**
Merchandise trade statistics before BoP adjustments	**31 215**	**38 571**
Total balance of payments adjustments (1+2+3+4)	**-7 949**	**-6 317**
1. Valuation adjustments	**-1 715**	**-1 661**
CIF/FOB adjustment (cost, freight and insurance)	0	-1 661
Mineral adjustments due to timing, sales realisation	-1715	0
2. Adjustments arising from the no change of economic ownership principle	**-6 796**	**-6 234**
Goods lost or destroyed in transit	0	0
Migrants' personal effects	-30	-20
Returned goods previously imported	0	-583
Removal of returned goods from exports or imports	-583	0
Removal of financial instruments (cheques and banknotes) declared as goods	0	0
Dispatches of goods declared as re-exports/import without change of ownership (in transit)	-5 904	-5 442
Dispatches of temporal exports/import without change of ownership	-279	-189
3. Coverage adjustments	**551**	**1 578**
Coverage adjustments for import of electricity	503	1574
Goods imported/exported by carriers	14	0
Goods changing ownership entering/leaving territory illegally or informally	34	4
4. Other conceptual adjustments	**10**	**0**
Goods imported for construction projects by non-resident enterprises	0	0
Dispatches of capital goods imported developed over time	0	0
Nonmonetary gold	0	0
Net exports of goods	**10**	**0**
Total good on balance of payments basis	**23 265**	**32 254**

Source: Namibia Statistics Agency & Bank of Namibia

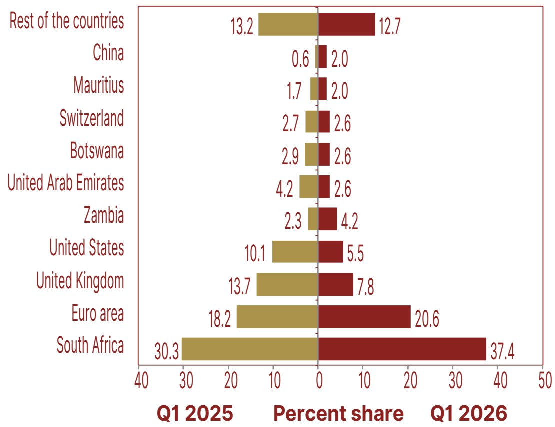
SERVICES, PRIMARY AND SECONDARY INCOME SERVICES SUB-ACCOUNT

Figure 5.4 (a-e): Services

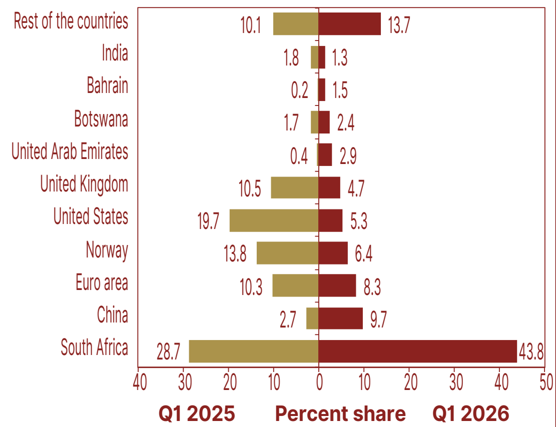
a. The outflows on the services sub-account declined both year-on-year and quarter-on-quarter due to lower outflows in other private services related to oil and gas exploration.



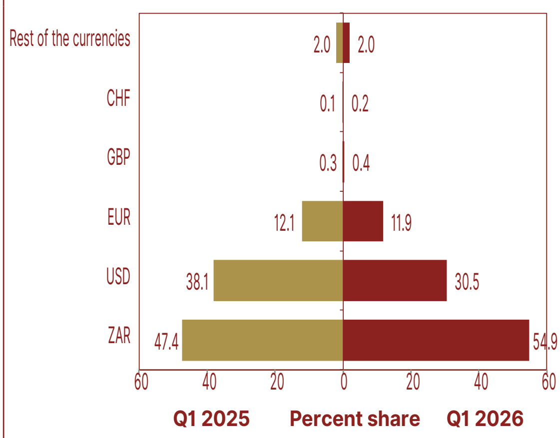
b. Namibia's export of services was mainly absorbed by South Africa, the Euro area, and the United Kingdom.



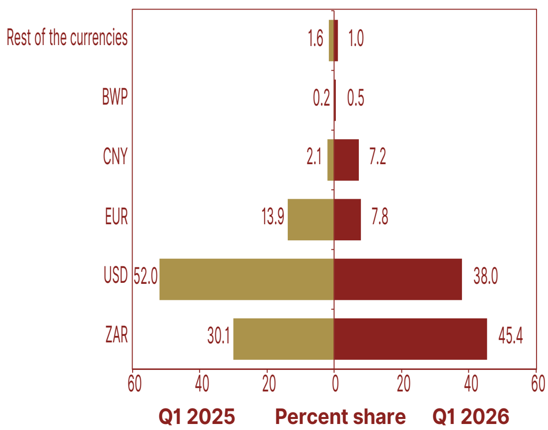
c. Namibia's import of services was largely sourced from South Africa, China, and the Euro area.



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



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



Source: BoN Survey and administrative records

During the first quarter of 2026 the services sub-account recorded lower net outflows, mainly reflecting reduced payments related to oil and gas exploration. The net services outflow narrowed to N$3.1 billion, compared with N$9.3 billion in the corresponding quarter of 2025 and N$4.7 billion in the preceding quarter. The improvement was largely driven by lower outflows under *other business services*, particularly technical and trade-related services associated with oil and gas activities, as expenditure eased with one of the major exploration companies transitioning from appraisal activity towards the final investment decision stage.

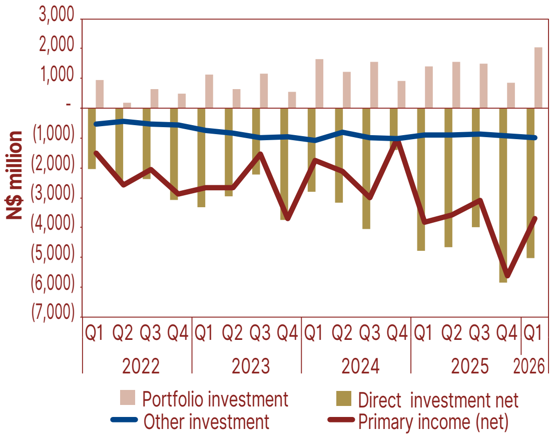
Namibia's exports of services remained mainly directed to South Africa, the Euro area and the United Kingdom. Service exports declined by 4.9 percent year-on-year and 2.4 percent quarter-on-quarter to N$6.5 billion. The annual decline was largely driven by lower receipts from the United Kingdom and the United States, particularly under *other business services*, as well as *maintenance & repair services*, respectively. Nonetheless, South Africa remained the largest export destination, with its share increasing to 37.4 percent from 30.3 percent in the corresponding quarter of 2025 (Figure 5.4b). Services exports to South Africa were mainly in the form of transport services (36.7 percent) *other business services* (26.0 percent) and travel services (19.1 percent). The Euro area ranked second, with its share rising to 20.6 percent from 18.2 percent, while the United Kingdom's share declined significantly from 13.7 percent to 7.8 percent. Services exports to the Euro area was mainly for *travel services* (63.8 percent), *transport* (13.0 percent) and other business services (12.8 percent) while that to the United Kingdom were mainly *travel services* (35.7 percent), *other business services* (26.7 percent) and *transport services* (19.3 percent). In terms of invoicing, the ZAR, USD, and EUR continued to dominate as the primary foreign currencies used for service exports (Figure 5.4d).

Namibia's imports of services were mainly sourced from South Africa, China and the Euro area. Service imports declined notably on an annual basis by 40.4 percent and declined by 15.4 percent quarter-on-quarter to N$9.6 billion. The annual and quarterly decline was primarily driven by lower payments for *other business services*, particularly from the United States, Norway and the United Kingdom. South Africa remained the largest source of imported services, with its share increasing significantly to 43.8 percent from 28.7 percent in the corresponding quarter of 2025, mainly in the form of *other business services* (48.8 percent), *maintenance and repairs* (21.7 percent) and *travel services* (11.8 percent). China's share also increased notably from 2.7 percent to 9.7 percent, mainly reflecting higher payments for *transport services* (65.6 percent), *other business services* (16.6 percent) and *insurance services* (7.2 percent). In contrast, the shares of the Euro area, United States, Norway and the United Kingdom declined, with the Euro area declining from 10.3 percent to 8.3 percent; United States decreasing from 19.7 percent to 5.3 percent, Norway from 13.8 percent to 6.4 percent, and the United Kingdom from 10.5 percent to 4.7 percent. While services imports from these four countries still remain dominated by other business services, the value has declined notably year-on-year largely on the back of lower outflows relating to oil and gas exploration. In terms of currency of invoicing for service imports, the Rand maintained the largest share, followed by the USD and the Euro (Figure 5.4e).

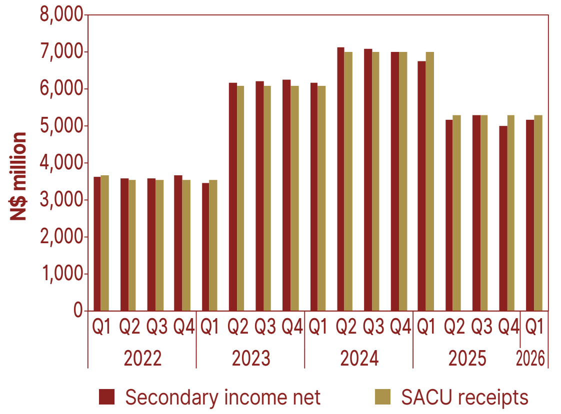
PRIMARY AND SECONDARY INCOME

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

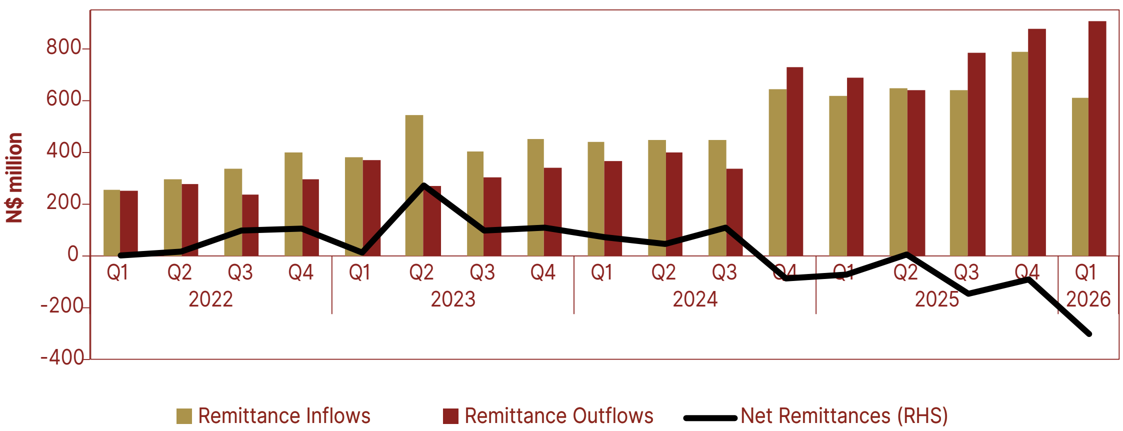
a. The net outflows on the primary income account decreased both annually and quarterly due to lower net investment income outflows.



b. Net secondary income inflows declined notably annually but rose only moderately on a quarterly basis as quarterly SACU receipts, the dominant component, are at a fixed level throughout each fiscal year.



c. Net international remittances outflows increased on an annual as well as quarterly basis.



Source: BoN Survey and administrative records

NET PRIMARY INCOME

Net outflows on the primary income account declined both annually and quarterly, reflecting lower net investment income outflows. Primary income outflows decreased by 4.2 percent year-on-year and 33.6 percent quarter-on-quarter to N$4.0 billion (Figure 5.5a). The improvement was mainly driven by lower net investment income outflows. In turn, the annual improvement was supported by stronger portfolio investment income inflows, particularly higher dividend earnings on equity securities. Meanwhile, the quarterly reduction in the net investment income outflows was largely driven by higher portfolio investment income on equity securities coupled with lower retained earnings attributable to foreign shareholders during the quarter on the back of higher dividends paid during the quarter.

NET SECONDARY INCOME

During the first quarter of 2026, net inflows on Namibia's secondary income account declined on an annual basis, mainly due to lower SACU receipts, but increased moderately on a quarterly basis, supported by higher current transfers. Net inflows fell by 21.6 percent year-on-year but rose by 5.2 percent quarter-on-quarter to N$6.2 billion (Figure 5.5b). The annual decline was primarily attributed to a 24.7 percent reduction in SACU receipts to N$5.3 billion. The moderate quarterly increase, meanwhile, reflected higher current transfer inflows, largely driven by increased withholding taxes on dividends, as foreign-owned enterprises declared higher dividends during the quarter under review.

NET REMITTANCES

Namibia continued to register net outflows of international remittances during the first quarter of 2026. Net outflows rose by N$228.5 million on an annual basis and by N$209.8 million on a quarterly basis to N$301.0 million during the quarter under review (Figure 5.5c). The increase in net outflows was driven mainly by higher gross outflows, which rose by N$220.1 million annually and N$30.5 million quarterly, to reach N$916.5 million. The yearly rise was largely associated with increased personal transfers and higher compensation of employees paid to non-residents, while the quarterly increase was mainly due to higher capital transfers and social benefits paid to non-residents. Gross remittance inflows, meanwhile, declined on both an annual and quarterly basis, by N$8.3 million and N$179.3 million respectively, to N$615.5 million.

CAPITAL ACCOUNT

During the quarter under review, the surplus on the capital account declined both on an annual and quarterly basis, primarily reflecting reduced capital transfer inflows. Inflows on the capital account declined by 26.5 percent year-on-year and by 19.1 percent quarter-on-quarter to N$447 million. The decline was mainly due to lower government capital transfers and to a lesser extent lower donations to non-governmental organisations for fixed investment.

NET LENDING (+)/NET BORROWING (-)

Net borrowing from the rest of the world declined on both an annual and quarterly basis, mainly reflecting a narrower current account deficit. Net borrowing, measured as the combined balance on the current and capital accounts, fell by 26.2 percent year-on-year and 6.2 percent quarter-on-quarter to N$9.5billion, reflective of the smaller deficit on the current account.

FINANCIAL ACCOUNT

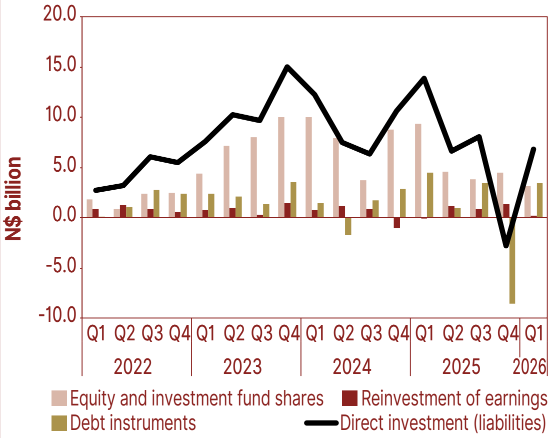
Namibia's financial account continued to record net inflows during the first quarter of 2026, with the magnitude of these inflows rising compared to the previous quarter and declining relative to the corresponding quarter of 2025. The financial account registered a net inflow of N$8.3 billion, higher compared with N$7.1 billion in the previous quarter and lower than N$13.0 billion recorded in the corresponding quarter of 2025 (Table 5.6). The quarterly increase was mainly due to large inflows in direct and portfolio investment, while the annual decline was explained by lower direct investment inflows. As a share of GDP, the financial account balance stood at 11.7 percent during the period under review, slightly up from 9.9 percent in the previous quarter but well below the 19.6 percent registered in the corresponding quarter of 2025.

Table 5.6 Summary of financial account balances

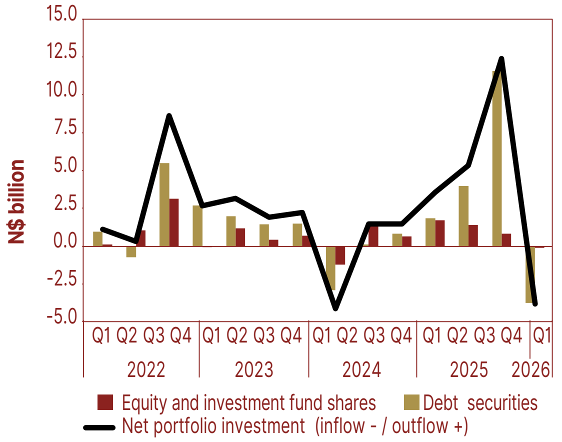
Period	Overall financial account flows	
	N$ millions	Direction
1st quarter 2025	12,969	Inflow
2nd quarter 2025	4,575	Inflow
3rd quarter 2025	3,906	Inflow
4th quarter 2025	7,126	Inflow
Full year 2025	**28,576**	**Inflow**
1st quarter 2026	8,307	Inflow

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

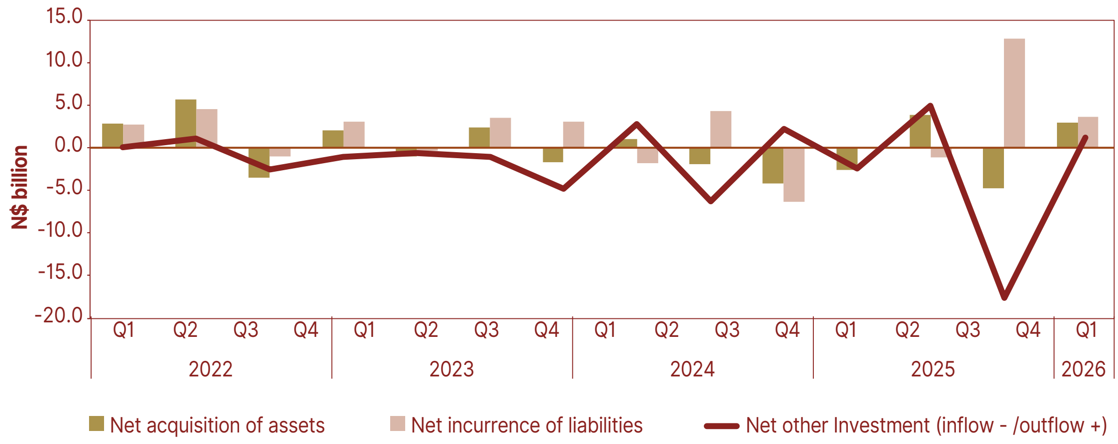
a. Net direct investment flows switched from a net outflow recorded in the previous quarter to an inflow, driven by increased equities injections and uptake of intercompany loans.



b. Namibia recorded net portfolio investment inflow, a switch from net outflows in previous quarter, driven by disinvestment in debt securities.



c. Other investment recorded a net outflow compared to a large inflow in the preceding quarter, largely on the back of increased outflows in foreign deposits by local deposit-taking corporations during the quarter under review.



Source: BoN Survey and administrative records

DIRECT INVESTMENT

Net foreign direct investment shifted to an inflow during the first quarter of 2026, reversing the net outflow recorded in the previous quarter, mainly on account of continued equity injections and intercompany borrowing. Net foreign direct investment (FDI) inflows amounted to N$6.7 billion, marking a notable turnaround from a net outflow of N$2.8 billion recorded in the previous quarter, although remaining below the N$13.1 billion inflow observed in the corresponding quarter of 2025 (Figure 5.6a). The quarterly recovery was largely driven by continued equity inflows into oil and gas exploration activities, albeit at a more moderate pace, alongside sustained investment in the traditional mining and tourism sectors. In addition, net inflows were supported by increased uptake of intercompany debt by entities operating in the mining and quarrying, tourism, and logistics industries. On an annual basis, however, net FDI inflows declined, reflecting the slowdown in oil and gas exploration activities and reduced uptake of intercompany loans.

PORTFOLIO INVESTMENT

Net portfolio investment recorded a net inflow during the first quarter of 2026, largely reflecting disinvestment in short-term debt securities abroad. Portfolio investment recorded a net inflow of N$4.1 billion in the first quarter of 2026, compared with an outflow of N$12.2 billion in the preceding quarter and a net outflow of N$1.5 billion in the corresponding quarter of 2025 (Figure 5.6b). The reversal to net inflows on both a quarterly and annual basis was mainly driven by increased disinvestment in short-term debt securities abroad by institutional investors, as they shifted funds toward domestic government short-term securities offering more attractive returns. In addition, the sharp quarterly switch to inflows reflected the high base effect of the Eurobond repayment, that occurred in the preceding quarter.

OTHER INVESTMENT

Other investment recorded to net outflows during the first quarter of 2026, a switch from notable inflow in the preceding quarter, the change mainly reflected increased foreign deposit placements by resident deposit-taking corporations. Other investment registered a net outflow of N$1.6 billion during the quarter under review, switching from a net inflow of N$17.6 billion in the final quarter of 2025 and lower than the inflow of N$2.0 billion recorded in the first quarter of 2025 (Figure 5.6c). The sharp quarterly turnaround was largely explained by increased outflows in the form of foreign deposit placements by resident deposit-taking corporations, which reduced the overall net inflow under other investment. This was further supported by repurchase agreements with non-residents, alongside repayments of foreign debt to non-affiliated entities and Government external debt service payments. These developments contrasted with the substantial borrowing from non-affiliated entities recorded in the preceding quater. On an annual basis, the lower net outflow came from a base effect in the corresponding quarter of 2025 characterised by high repayments of third-party loans and trade credits.

INTERNATIONAL RESERVES

During the period under review, the stock of international reserves increased marginally, mainly reflecting higher customer foreign currency placements by commercial banks. Foreign reserves rose marginally by 0.4 percent in the first quarter of 2026, to a level of N$51.8 billion at the end of March 2026. However, on an annual basis, reserves declined by 13.3 percent (Figure 5.1c). The modest quarterly increase was mainly driven by CFC placements by commercial banks. However, revaluation losses, mainly reflecting price movements in some financial instruments, continued to weigh on reserve levels. The annual decline in reserves was primarily attributable to higher foreign payments by the Government, notably the Eurobond repayment in October 2025 and other external payments. As a result, international reserves provided an estimated import cover of 3.2 months, slightly lower than the 3.3 months recorded in December 2025. When excluding expenditures related to oil exploration and appraisal activities, the import cover for goods and services stood at 3.6 months, remaining above the international benchmark of 3 months. In addition, total foreign reserves were equivalent to 9.5 times the N$5.4 billion currency in circulation, indicating adequacy to sustain the currency peg and meet short-term external obligations.

Foreign reserves increased further over the two months to the end of May 2026. The stock of international reserves increased to N$55.4 billion at the end of May 2026, supported mainly by SACU inflows, revaluation gains due to price changes on some financial instruments and the monetisation of gold. The import cover increased to 3.5 months.

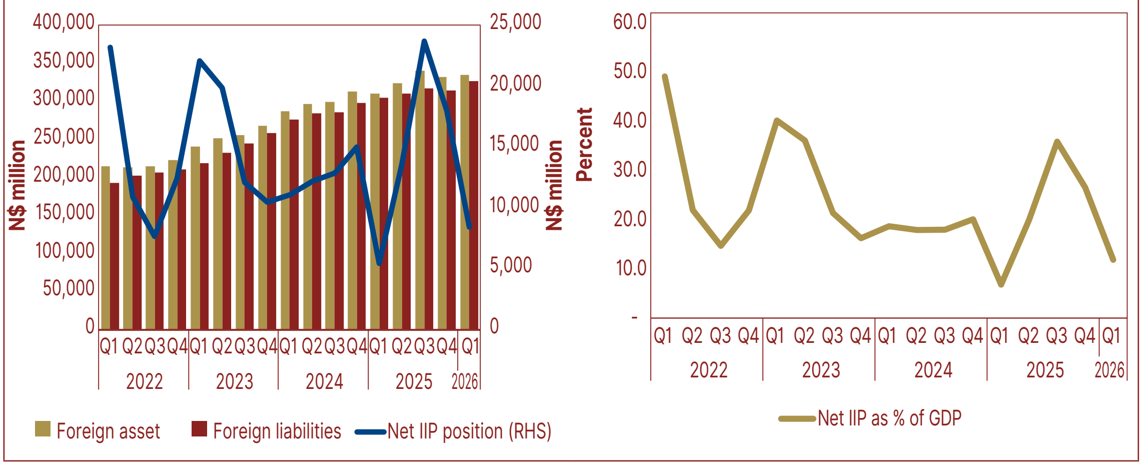
INTERNATIONAL INVESTMENT POSITION

Namibia's external balance sheet remained in a net asset position at the end of the first quarter of 2026, although the position weakened compared to the previous quarter while improving relative to the same quarter of 2025. The net asset position stood at N$8.4 billion at the end of March 2026, lower than the N$18.0 billion recorded at the end of the preceding quarter, but higher than the N$5.4 billion recorded in the corresponding quarter of 2025. The annual improvement reflected a stronger increase in gross foreign assets relative to liabilities, particularly under direct and other investment, which recorded gains on a quarterly basis (Figure 5.7a). Namibia's net IIP stood at 11.8 percent of quarterly GDP, confirming the country's net creditor position with the rest of the world and pointing to a relatively sound external position (Figure 5.7b).

Figure 5.7 (a-b): International investment position

a. Namibia's net international investment position declined as foreign liabilities rose faster than the foreign assets at the end of March 2026.

b. Net international investment position as a percentage of quarterly GDP depicts that Namibia remained in a net creditor position with the rest of the world.



Source: BoN Survey and administrative records

ASSETS

The market value of Namibia's gross foreign assets increased moderately at the end of the first quarter of 2026, supported mainly by higher assets under other investment category. At the end of March 2026, Namibia's foreign assets stood at N$334.4 billion, representing an increase of 0.9 percent from the previous quarter and 8.0 percent from the corresponding quarter of 2025. The rise was mainly driven by other investment assets that rose by 21.9 percent on a quarterly basis and 8.2 percent year-on-year, largely due to higher foreign deposit placements by resident deposit-taking corporations. Direct investment assets, also increased marginaly on a quarterly basis by 1.6 percent, reflecting higher investment in property markets abroad. Foreign reserves rose marginally by 0.4 percent and contributed to the overall increase in foreign assets. By contrast, portfolio investment abroad, which remained the largest component of foreign assets, declined by 2.1 percent on a quarterly basis, mainly due to disinvestments and maturities in short-term debt instruments and revaluation losses in some instruments, but rose by 15.8 percent annually, supported by increased holdings of such foreign assets.

LIABILITIES

Namibia's gross foreign liabilities increased over the quarter and year to the end of March 2026, driven mainly by higher direct and other investment liabilities. The market value of gross foreign liabilities rose by 4.0 percent quarter-on-quarter and 7.1 percent year-on-year to N$326.0 billion at the end of the first quarter of 2026. The increase was mainly attributable to direct investment liabilities, reflecting additional equity injections for ongoing exploration and appraisal activities in the oil and gas sector. Direct investment liabilities were further supported by shareholder equity injections into enterprises in the mining and quarrying, tourism and logistics sectors, together with increased uptake of intercompany debt. Other investment liabilities also increased, by 4.2 percent on a quarterly basis and 19.0 percent annually, owing mainly to higher trade credit liabilities, particularly for fuel imports, alongside increased foreign deposit disposal by resident deposit-taking corporations.

EXTERNAL DEBT

Tabel 5.7: EXTERNAL DEBT

N$ million	2025				2026
	Q1	Q2	Q3	Q4	Q1
GROSS EXTERNAL DEBT POSITION	**184,762**	**186,298**	**184,468**	**172,710**	**180,905**
1. Central Government	37,477	36,348	34,170	20,285	19,447
2. State Owned Enterprises/Parastatals	8,790	8,954	8,745	8,949	9,443
3. Central Bank[13]	7,684	7,704	7,448	7,159	7,272
4. Deposit-Taking Corporations, except the Central Bank	9,841	7,631	7,262	7,335	9,215
5. Other Sectors	22,227	24,587	25,242	38,424	40,173
6. Direct Investment: Intercompany Lending[14]	98,743	101,074	101,602	90,558	95,354
TOTAL GROSS EXTERNAL DEBT PAYMENTS	**15,566**	**11,339**	**9,034**	**33,167**	**7,347**
1. Central Government	1,429	1,629	1,471	14,590	1,321
2. State Owned Enterprises/Parastatals	699	379	486	405	435
3. Central Bank	62	59	55	50	46
4. Deposit-Taking Corporations, except the Central Bank	6,185	3,037	856	480	216
5. Other Sectors	5,201	2,415	3,026	2,815	2,618
6. Direct Investment: Intercompany Lending	1,989	3,820	3,140	14,827	2,711
Outstanding Debt Q-on-Q (percentage change)	-2.1	0.8	-1.0	-6.4	4.7
Debt Servicing Q-on-Q (percentage change)	-34.6	-27.2	-20.3	267.1	-77.8
Debt Servicing to Exports F.o.B[15]	54.8	34.9	27.5	93.4	24.7
Official Reserves to Short - term Debt	2.5	2.4	2.1	1.8	1.6
EXPORTS OF GOODS AND SERVICES	**28,413**	**32,520**	**32,908**	**35,514**	**29,740**
OFFICIAL RESERVES	**59,703**	**59,636**	**54,672**	**51,577**	**51,764**
Exchange rate (end of period) US Dollar	18.4215	17.7532	17.2548	16.6170	17.1640

13 [1] The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

14 [3] Intercompany lending includes loan transaction (and transactions in other debt securities) between parent companies and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).

15 [4] Debt service as a percentage of merchandise exports is a good measure of how readily serviceable the debt is. 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 range of 15.0- 25.0 percent, then the country is seen to readily meet its debt service obligations and is at low risk. Should the country's debt burden fall within the range, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls above the range, then the country would be considered to be in debt distress and stringent policy interventions need to be taken. However, it is not a single quarter's value but rather the picture over several quarters that should be assessed.

At the end of the first quarter of 2026, Namibia's gross external debt stock registered a decline on a yearly basis but increased on a quarterly basis. The stock of external debt stood at N$180.9 billion, representing a yearly decline of 2.1 percent, mainly reflecting a reduction in government external debt. This was primarily driven by the redemption of the Eurobond in the fourth quarter of 2025, which reduced the outstanding stock of debt entering the first quarter of 2026. The annual decline was further supported by the net appreciation of the domestic currency over the one-year period, which lowered the Namibia Dollar value of foreign-currency-denominated debt. On a quarterly basis, the external debt stock rose by 4.7 percent, mainly driven by higher direct investment intercompany lending, particularly within the mining sector, largely reflecting the depreciation of the domestic exchange rate towards the end of the quarter. The quarterly increase was further supported by an increase in foreign deposits held with domestic deposit-taking corporations and higher uptake of trade credits within the other sectors. The debt profile remained dominated by direct investment intercompany lending, which accounted for 47.3 percent of total obligations at the end of the period. Within this portfolio, long-term instruments accounted for 97.0 percent of the stock, while short-term instruments accounted for the remaining 3.0 percent, thereby reducing near-term rollover exposure.

The ratio of official reserves to short-term debt declined during the quarter under review, both compared to the same quarter last year and previous quarter. The ratio of official reserves to short-term debt fell to 1.6:1, down from 2.5:1 yearly and 1.8:1 quarterly, reflecting the higher short-term external debt. Despite this decline, the ratios remain above the conventional 1:1 threshold, which is considered a safety benchmark. This suggests that while the situation has worsened, the country still has a healthy level of reserves relative to its short-term debt obligations.

External debt-servicing obligations declined on both an annual and quarterly basis. Total repayments on foreign debt declined by 52.8 percent annually and 77.8 percent quarterly, reaching a total of N$7.3 billion. The yearly decline was driven mainly by a high base effect stemming from a repurchase agreement repayment by resident deposit-taking corporations and slower repayments on trade credits within the other sectors category (Table 5.7). The quarterly decline was largely due to high base effects from the previous quarter, which included a Eurobond redemption and high repayments on intercompany borrowing by enterprises.

During the quarter under review, debt service as a percentage of exports[16] declined both on a yearly and quarterly basis. In the first quarter of 2026, the debt-service-to-exports ratio fell to 24.7 percent, compared with 93.4 percent in the preceding quarter and 54.8 percent a year earlier. The decline mainly reflected lower external debt-service payments; the current ratio[17] remained within the international benchmark[18] range of 15.0 to 25.0 percent. Nonetheless, Namibia's overall risk of external debt distress is assessed as low, as approximately half of the country's external debt consists of direct investment intercompany lending, which typically carries lower rollover and default risk.

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

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

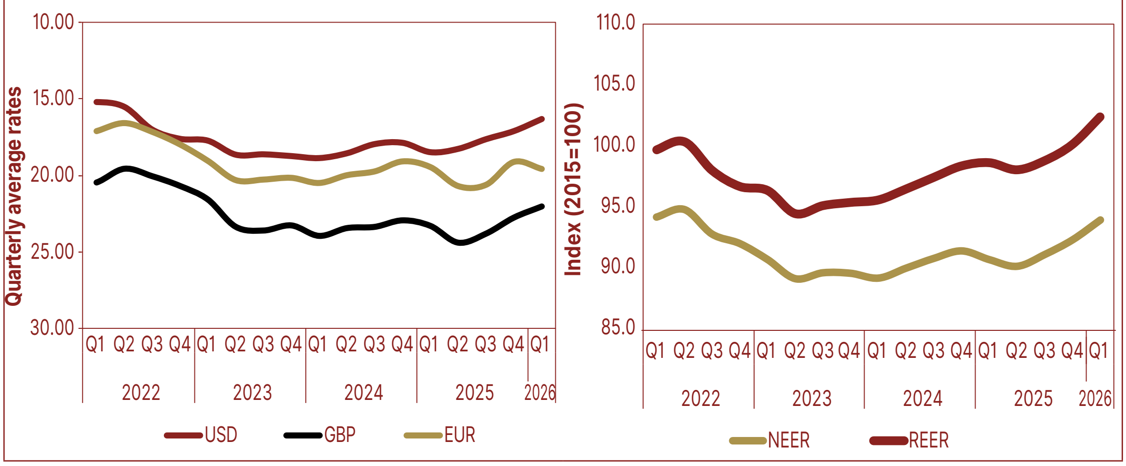
18 The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but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

EXCHANGE RATE DEVELOPMENTS[19]

Figure 5.8 (a-b): Exchange rate developments

a. During the first quarter of 2025, the Namibia Dollar appreciated against all major currencies on a quarterly average basis..

b. The effective exchange rates of the Namibia Dollar strengthened both on a quarterly and yearly basis, during the period under review.



During the first quarter of 2026, the Namibia Dollar/Rand appreciated against major currencies on a quarterly basis, mainly reflecting global factors and positive economic conditions in South Africa. The domestic currency strengthened by 4.6 percent, 3.2 percent and 4.0 percent against the US Dollar, British Pound and Euro, respectively, on a quarterly basis. Similarly, on a yearly basis, it appreciated significantly by 11.7 percent against the US Dollar, 5.5 percent against the Pound and 4.0 percent against the Euro (Figure 5.8a). This positive performance was underpinned by supportive conditions from 2025 that persisted into early 2026. Contributing factors included the broad-based weakening of the US Dollar following a policy rate cut by the US Federal Reserve in December 2025, including South Africa's formal adoption of a 3 percent inflation target. Furthermore, reinforcement stemmed from its removal from the Financial Action Task Force (FATF) grey list and continued strength in global commodity prices, particularly for gold and platinum. Moreover, sentiment improved following the presentation of South Africa's 2026 National Budget in February, which suggested a more stable fiscal path. However, while the above observations hold when analysing the quarterly average exchange rates, it should be noted that in March the US-Israel-Iran war and surge in the oil price damaged sentiment and resulted in a notable depreciation of the Namibia Dollar/Rand pair.

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

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.7530	23.2632	20.1666	0.6	-1.4	-0.6	6.4	12.5	12.2
2024									
Q1	18.8848	23.9505	20.5033	0.7	3.0	1.7	6.4	11.1	7.6
Q2	18.5708	23.4393	19.9938	-1.7	-2.1	-2.5	-0.5	0.4	-1.6
Q3	17.9696	23.3584	19.7429	-3.2	-0.3	-1.3	-3.6	-1.0	-2.7
Q4	17.8894	22.9313	19.0868	-0.4	-1.8	-3.3	-4.6	-1.4	-5.4
2025									
Q1	18.5006	23.2958	19.4637	3.4	1.6	2.0	-2.0	-2.7	-5.1
Q2	18.2816	24.3958	20.7097	-1.2	4.7	6.4	-1.6	4.1	3.6
Q3	17.6499	23.8026	20.6216	-3.5	-2.4	-0.4	-1.8	1.9	4.5
Q4	17.1228	22.7488	19.9217	-3.0	-4.4	-3.4	-4.3	-0.8	4.4
2026									
Q1	16.3355	22.0200	19.1200	-4.6	-3.2	-4.0	-11.7	-5.5	-1.8

The Nominal Effective Exchange Rate (NEER) and the Real Effective Exchange Rate (REER) recorded an appreciation during the period under review. The NEER strengthened by 1.8 percent on a quarterly basis and by 3.6 percent on an annual basis (Figure 5.8b), reflecting external conditions and improved investor sentiment. These developments were driven by the same factors outlined in the preceding paragraph. The strengthening trajectory of the NEER contributed to the concurrent moderation in inflation. Meanwhile, the REER appreciated by 2.2 percent on a quarterly basis and 3.8 percent year-on-year, indicating a moderate decline in trade competitiveness.

BOP REVISION POLICY

The balance of payments data published in this report are subject to routine quarterly revisions. When preliminary data for a new quarter are released, figures for the preceding quarter are reviewed and updated using the latest available information. These revisions may include new data from primary and secondary sources, late submissions, and provisional estimates that have since been revised or replaced. As a result, some items published in the March 2026 Quarterly Bulletin for the fourth quarter of 2025 have been updated in this publication, as shown in Figure 5.9 below.

The current account deficit was revised marginally higher, reflecting slightly larger net outflows on the primary income account. The deficit widened by N$217 million, from N$10.64billion as published in the March 2026 Quarterly Bulletin to N$10.44 billion. This revision was mainly due to an N$214 million widening in the primary income deficit, from N$5.8 billion to N$6.0 billion, largely reflecting routine revisions to investment income.

The financial account balance was revised downwards following revisions in the categories of direct and other investment. The financial account balance was revised downwards from N$8.3 billion to N$7.1 billion, representing a decline of N$1.1 billion. The revision was mainly driven by lower net outflows under other investment, particularly in currency and deposits. This was further supported by a revision in direct investment, stemming from higher than initially reported investments by resident entities abroad.

Figure 5.9: BoP data revisions

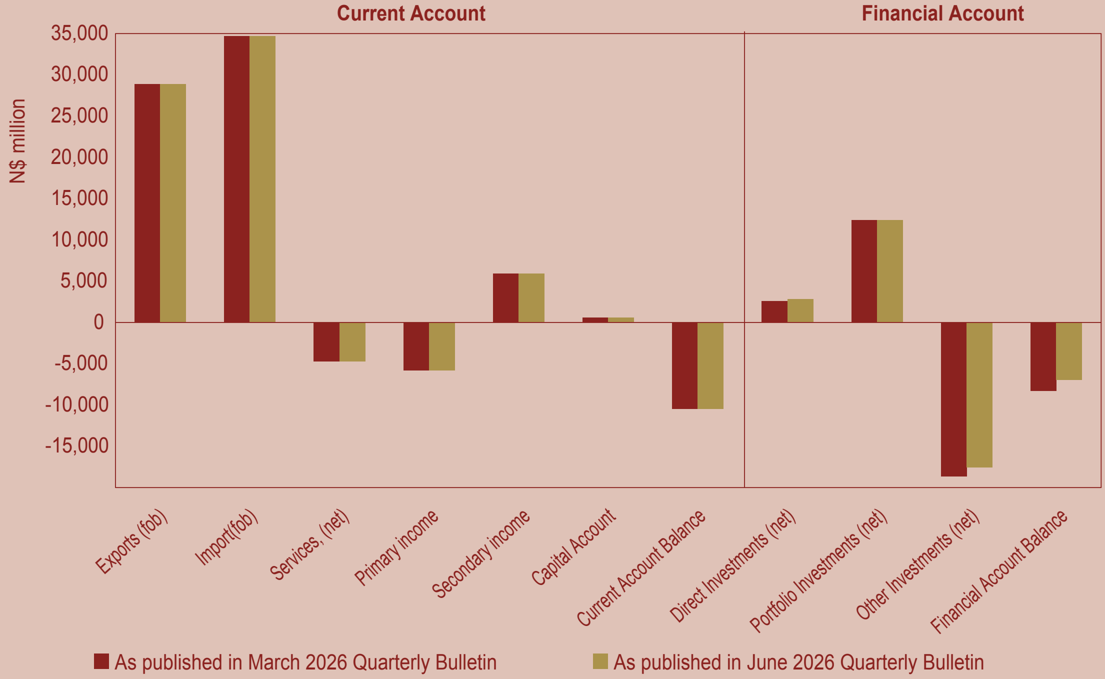


Table 5.9: Revisions to Balance of Payments data for the first quarter of 2026 (N$ million)

	As published in March 2026 Quarterly Bulletin	As published in June 2026 Quarterly Bulletin	Revisions
Exports (fob)	28,880	28,879	-1
Import(fob)	34,690	34,688	-1
Services, (net)	-4,707	-4,711	-4
Primary income	-5,783	-5,996	-214
Secondary income	5,876	5,876	0
Capital Account	553	553	0
Current Account Balance	**-10,424**	**-10,641**	**-217**
Direct Investments (net)	2,557	2,793	236
Portfolio Investments (net)	12,388	12,383	-5
Other Investments (net)	-18,608	-17,554	1,053
Financial Account Balance	**-8,250**	**-6,966**	**1,284**

Monetary Policy Review

INTRODUCTION AND OBJECTIVE

This Monetary Policy Review (MPR) analyses the factors that were considered in formulating monetary policy over the first half of 2026. The MPR seeks to enhance the public's understanding of the conduct of monetary policy in Namibia, underscoring the Monetary Policy Committee's (MPC) commitment to providing transparent and clear communication. This edition reviews the key considerations and factors that shaped the MPC's monetary policy decisions during the first half of 2026, and assesses the effectiveness of the implemented policy stances. As stipulated in the Monetary Policy Framework (2023)[1], the MPC convenes six times annually but may hold extraordinary meetings as the need arises. The decisions arising from these meetings are publicly disclosed through statements and minutes on the Bank of Namibia's website. MPC decisions are further disseminated through monetary policy dialogues and the various Bank of Namibia social media channels.

BACKGROUND TO MONETARY POLICY IN NAMIBIA

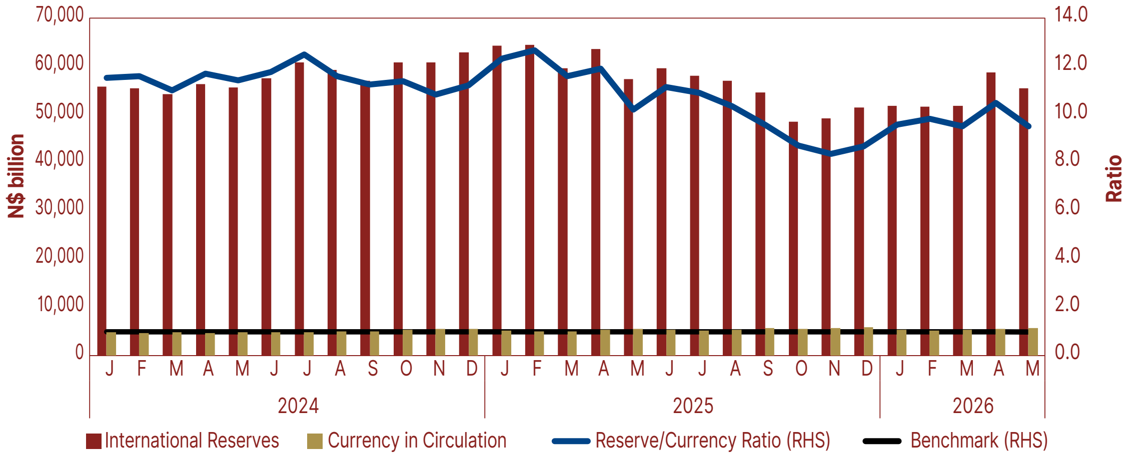
The primary objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable growth and development of the economy. Namibia's monetary policy is underpinned by the fixed currency peg, where the Namibia Dollar is pegged one-to-one to the South African Rand. Given South Africa's relatively successful inflation targeting regime, the peg arrangement inherently serves Namibia's price stability goal well, particularly through the importation of low and stable inflation from the anchor country. Notably, the practical embodiment of "price stability" is currently changing with South Africa's formal adoption of a 3 percent inflation target in November 2025, replacing the *de facto* target of 3-6 percent since 2000.

Maintaining adequate foreign exchange reserves is central to monetary policy implementation in Namibia. According to Article 4 of the bilateral monetary agreement between Namibia and South Africa, the aggregate amount of the Namibia Dollar currency issued in circulation must be fully backed by foreign currency reserves. In this regard, the Bank has consistently maintained reserve levels well above the minimum requirement, with reserve-to-currency ratios often reaching double-digit values

1 The monetary policy framework (2023) is available on the Bank of Namibia's website.

in recent periods. Accordingly, foreign reserves stood at N$55.4 billion at the end of May 2026, equivalent to approximately 10 times the currency in circulation (Figure 1). As such, reserve levels remained sufficient to facilitate the smooth function of the peg arrangement.

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

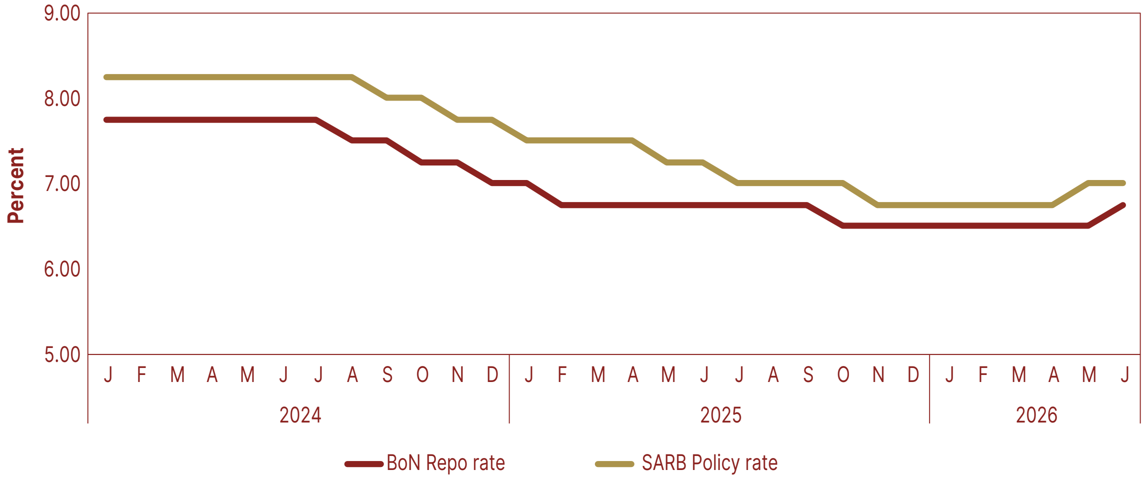


While monetary policy discretion is limited under the currency peg arrangement, the domestic monetary policy interest rate may deviate to some degree from that of the anchor country. Significant interest rate deviations between Namibia and South Africa, however, could potentially trigger arbitrage activity, causing disruptive capital flows. Specifically, higher interest rates in Namibia would likely attract excessive foreign funds, while substantially higher South African interest rates could lead to a drain of liquidity from the Namibian financial markets. To safeguard the fixed exchange rate peg, the Bank of Namibia must adjust the Repo rate as necessary to ensure that the interest rate differential is sufficiently narrow to reduce the potential significant capital flows.

Narrow interest rate differentials between Namibia and South Africa are unlikely to induce substantial capital flows, owing particularly to the inherent stickiness of capital movements. This friction arises from the longer-term nature of many financial relationships and market inertia stemming from transaction costs and considerations of familiarity and convenience. This may be reinforced by capital controls, prudential requirements imposed on the banking and nonbank financial institutions, and the central bank's buying or selling of foreign reserves. These attributes collectively allow the Bank to maintain a Repo rate somewhat different from that of the South African Reserve Bank (SARB), when warranted. Ultimately, the Bank manages domestic short-term interest rates, money supply, credit extension, aggregate demand, and domestically induced inflation.

The Bank's MPC maintained a negative interest rate differential with the SARB during the first half of 2026. The MPC kept the domestic policy rate at levels between 25 and 50 basis points below that of the SARB during the first half of 2026 (Figure 2). Notably, since November 2022, the domestic policy rate has consistently remained below that of the anchor country. Meanwhile, following a 25-basis-point reduction to 6.50 percent in October 2025, the domestic Repo rate was held steady during the early 2026 MPC meetings, until at the June 2026MPC meeting, when the Bank increased the Repo rate by 25 basis points to 6.75 percent.

Figure 2: Namibian repo rate versus South African policy rate



Source: BoN and SARB

OVERVIEW OF THE MONETARY POLICY STANCE IN THE FIRST HALF OF 2026

During the review period, domestic monetary policy was characterised by relative easing. The domestic interest rate environment was relatively less restrictive during the period under review, as the policy rate remained at levels predating the Covid-19 pandemic. Furthermore, the normalisation of the prime-repo rate spread, narrowing to 350 basis points (previously 375 basis points) by 31 December 2025, provided further relief to the public. However, rising near-term inflationary pressures, driven by geopolitical tensions in the Middle East, ultimately stalled the trajectory of monetary easing both globally and domestically. Indeed, by the end of the first half of 2026, monetary policy across monitored economies and in Namibia had shifted towards tightening.

The MPC initially maintained the Nominal Repo rate unchanged in early 2026, before increasing it in June 2026, while the real Repo rate remained positive. Accordingly, the MPC kept the nominal policy rate unchanged at 6.50 percent at its February and April 2026 MPC meetings. At the June 2026 MPC meeting, however, the MPC raised the Repo rate to 6.75 percent at the June 2026 MPC sitting, primarily to safeguard the currency peg of the Namibia Dollar to the South African Rand. Similarly, the real Repo rate initially rose, reflecting easing inflation, but subsequently moderated partly due to the upward adjustment to the nominal Repo rate and higher consumer price inflation. In the anchor country, the SARB maintained its policy rate at its first two MPC meetings, before raising it by 25 basis points to 7.00 percent at its most recent meeting. The increase was primarily due to mounting near-term inflation risks. Additionally, the real SARB policy rate edged up through March 2026, supported by lower inflation, before slowing towards the end of the period under review.

Table 1: Meeting dates, nominal and real policy rates for Namibia and South Africa

South African Reserve Bank			Bank of Namibia		
Date	Repo rate (Percent)	Real repo rate (Percent)[2]	Date	Repo rate (Percent)	Real repo rate (Percent)
November 2025	6.75	3.3	December 2025	6.50	3.3
January 2026	6.75	3.3	February 2026	6.50	4.1
March 2026	6.75	3.7	April 2026	6.50	3.4
May 2026	7.00	3.0	June 2026	6.75	2.6

Source: BoN, SARB and staff calculations
Note: In computing the real policy rate, the concurrent inflation rate was used, or, in the case of June 2026, the most recently available inflation rate was applied.

2 This is the nominal Repo rate, as set at the prior MPCs, adjusted by the prevailing annual inflation rate.

RECENT ECONOMIC DEVELOPMENTS

Domestic economic activity was subdued during 2025 and in the early months of 2026. Accordingly, growth slowed to 1.7 percent in 2025 from 3.8 percent in 2024, marking its weakest level in the post-pandemic era. This was primarily attributed to the contraction in the *primary* industries, coupled with moderations in the *secondary* and *tertiary* industries. The weak momentum persisted into the first few months of 2026, with year-to-date high-frequency indicators exhibiting economic underperformance, especially in *diamond* and *gold mining*, *manufacturing, electricity generation*, *tourism*, *construction* and *telecommunication* subsectors. Consequently, growth was projected at 2.6 percent for 2026 and 2.9 percent for 2027, a softer recovery than that projected in the December 2025 Economic Outlook. Risks remained skewed to the downside, primarily protracted geopolitical tensions in the Middle East, supply chain disruptions, development of an El Niño event, and water supply challenges, particularly for uranium mining activities.

Domestic inflation remained generally low, despite the disruption to the disinflationary process from April 2026. Consumer price inflation decelerated during the first three months of 2026, remaining on a downward trajectory observed since July 2025. The downward trajectory, however, reversed in April 2026, with inflation accelerating to 3.1 percent and further to 4.1 percent in May 2026, from a five-year low of 2.1 percent in March 2026. The acceleration was predominantly observed in the *transport* category, reflecting the war-induced commodity price spikes, specifically for oil and fertilisers. Looking ahead, inflation was projected to rise further to 4.0 percent in 2026, before moderating to 3.6 percent in 2027. The balance of risks was skewed to the upside, reflecting the spillover effects of the prolonged war in the Middle East and potential increases in administered prices.

Growth in Private Sector Credit Extension (PSCE) generally remained subdued, the merchandise trade deficit widened, while international reserves were solid. PSCE growth gradually rose in the period under review, mainly reflected in increased credit uptake by *businesses*. Notwithstanding this recovery, PSCE growth remained weak largely due to structural headwinds. Regarding the external sector, the trade deficit widened as import payments outpaced a notable increase in export earnings. Meanwhile, Namibia's international reserves remained solid, effectively sustaining the currency peg arrangement, while meeting the country's international financial obligations.

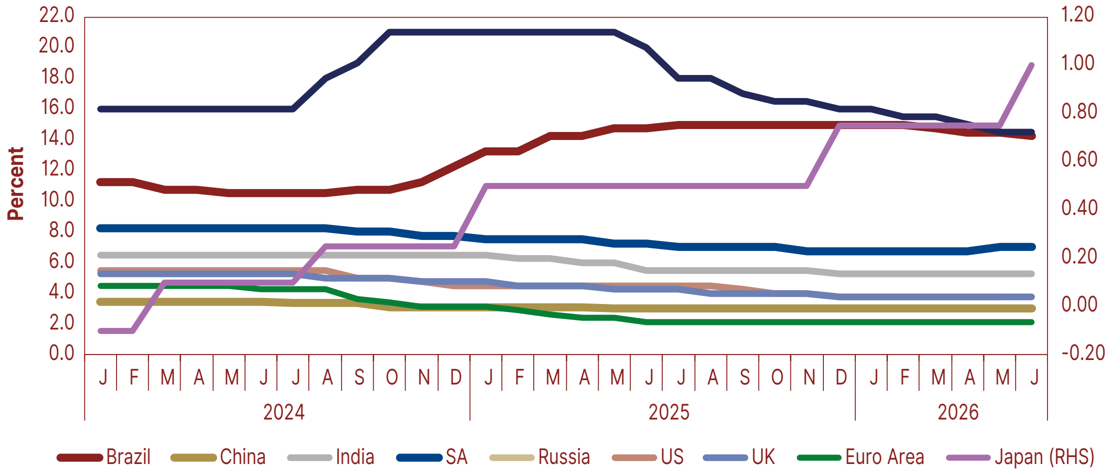
On the global front, economic activity was under renewed pressure following sustained resilience in 2025. In the lead-up to the February 2026 MPC meeting, the global economy exhibited notable resilience to high trade barriers (specifically tariffs) and trade policy uncertainty in 2025. However, in the subsequent meetings, global economic activity had come under significant headwinds stemming from the outbreak of the war in the Middle East on 28 February 2026. The resulting closure of the Strait of Hormuz and damage to critical energy infrastructure in the region triggered an unprecedented global energy crisis, undermining global growth. Consequently, the International Monetary Fund (IMF) in its April 2026 World Economic Outlook (WEO) projected global growth to decelerate from 3.4 percent in 2025 to 3.1 percent in 2026 and 3.2 percent in 2027. The 2026 forecast represented a downward revision relative to the January 2026 WEO Update.

Most monitored commodity prices exhibited mixed trends during the period under review. Leading to the first meeting of the year, most commodity prices trended upwards, with the prices of gold remaining near historic highs. By the second meeting, the gold prices had declined, owing particularly to reduced safe-haven demand, amid the shift in market sentiment towards a higher interest rate environment. Similarly, the uranium spot price declined somewhat, despite being relatively firm, as global demand for carbon-neutral baseload electricity supply remained robust. Meanwhile, diamond prices faced continued downward pressure during the period under review, primarily due to competition from artificial diamonds. Conversely, zinc and copper prices increased as supply concerns persisted amid robust demand. Notably, Brent crude oil prices soared in late March 2026. Despite receding since, prices remained significantly higher, attributed to oil-supply disruptions and the closure of the Strait of Hormuz.

Global inflation trends were mixed between meetings during the period under review, with revisions to the global inflation outlook. By the February 2026 MPC meeting, consumer prices in most monitored economies had decelerated relative to the December 2025 MPC sitting. However, in the lead-up to the April MPC meeting, this disinflationary trend was disrupted by renewed inflationary pressures stemming from the war-induced energy-price shock and supply disruptions. Consequently, the IMF revised its inflation outlook upward to 4.4 percent for 2026 and 3.7 percent for 2027, relative to the previous projections of 3.8 percent and 3.4 percent, respectively.

During the period under review, global monetary policy shifted from a synchronised easing cycle to a cautious, data-driven stance predicated on escalating geopolitical risks. Consistent with easing inflationary pressures at the time, most key monetary authorities, including the US Federal Reserve, the Bank of England, the Bank of Russia and the Bank of India, reduced interest rates in the wake of the February Bank of Namibia MPC meeting. However, as geopolitical tensions escalated in the Middle East leading up to the April MPC sitting, most monitored central banks instituted a wait-and-see approach towards monetary policy setting. Most recently, however, the South African Reserve Bank, the European Central Bank and the Bank of Japan increased their policy rates, a proactive response to elevated inflation expectations (Figure 3).

Figure 3: Policy rates in selected AEs and EMDEs



Source: Various central banks

MONETARY POLICY STANCES

FEBRUARY MONETARY POLICY STANCE

In determining the appropriate monetary policy stance, the Committee considered several key factors. *In this regard, the MPC noted the sustained appreciation of the exchange rate, which had assisted to rein in inflation. The Committee further considered the weaker domestic economic activity and private sector credit extension, as well as benign inflation projections. However, weighing these against the imperative to ensure orderly capital flows in the interest of safeguarding the currency peg arrangement, the MPC decided to keep the Repo rate unchanged at 6.50 percent. Furthermore, the supportive effects of prior monetary policy easing, together with the prime-repo rate differential normalisation bringing the prime rate to 10.00 since December 2025, were considered sufficient to continue providing support to the domestic economy.*

APRIL MONETARY POLICY STANCE

In considering the appropriate monetary policy stance, the MPC was mindful of the impact of the energy shock, opting for a cautious stance. *The Committee noted the escalation of geopolitical tensions in the Middle East, mindful of uncertainties regarding the duration of the war and the intensity of the spillover effects thereof. Furthermore, the MPC was mindful of weak domestic* *economic activity and credit extension, amidst a higher inflation forecast for 2026. While maintaining a cautious stance, the MPC also observed recent policy measures by the Ministry of Mines and Energy to insulate the domestic economy from the energy-price shock, which could moderate the inflation outlook over the short term.*

Against this backdrop, the MPC unanimously decided to maintain the Repo rate at 6.50 percent. *Commercial banks were accordingly expected to keep their Prime lending rates at 10.00 percent. This policy stance was deemed appropriate for safeguarding the one-to-one link between the Namibia Dollar and the South African Rand.*

JUNE MONETARY POLICY STANCE

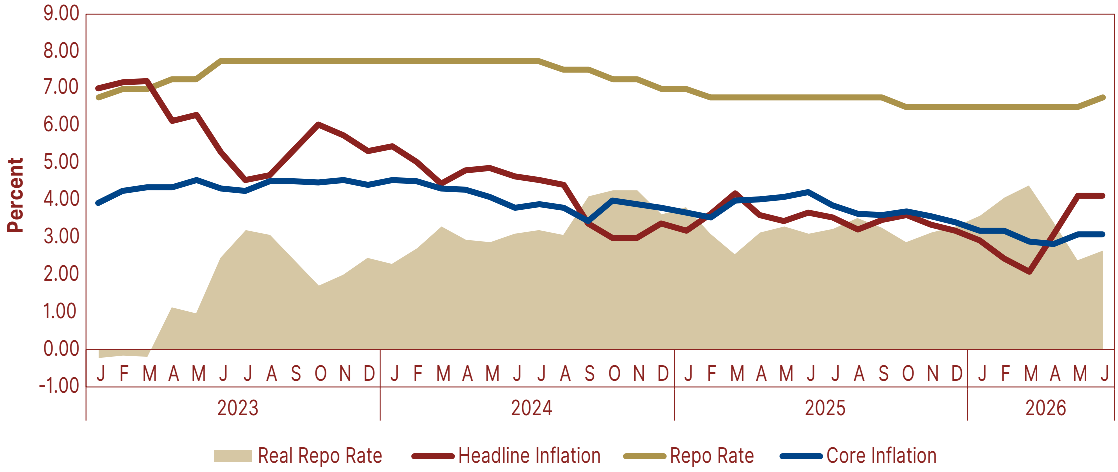
In its assessment of the appropriate monetary policy stance, the MPC carefully balanced the need to safeguard the currency peg and mitigate inflationary pressures against supporting the domestic economy. *Particularly, the MPC noted rising global and domestic inflationary pressures over the near term, despite the ensuing peace agreement between the United States and Iran. Meanwhile, the MPC was also mindful of the subdued domestic economic activity and sluggish credit extension to the private sector. However, balancing the latter against the imperative to maintain the currency peg and mitigate second-round effects of the energy shock, a moderate tightening of monetary policy was deemed appropriate. Looking ahead, the MPC would monitor economic data, particularly developments in inflation expectations as well as capital flows, while stressing its resolve to react appropriately to contain second-round effects and safeguard the currency peg.*

Considering the above, the MPC decided to raise the Repo rate by 25 basis points to 6.75 percent. *This increase effectively brought the Prime lending rate to 10.25 percent. Ultimately, the policy stance was deemed appropriate to mitigate against inflationary risks, support the stock of international reserves and safeguard the one-to-one link between the Namibia Dollar and the South African Rand.*

REAL INTEREST RATE DEVELOPMENTS

The real Repo rate reversed course halfway through the first six months of 2026. During the period under review, the real Repo rate first increased as inflation decelerated alongside an unchanged nominal Repo rate, but from April changed direction as the fallout of the war in Iran pushed inflation higher (Figure 4). On average, over the first half of 2026, the real Repo rate was estimated at 3.4 percent, higher compared to 3.2 percent in the second half of 2025. The Bank's maintenance of a positive real policy rate continued to support price stability, assisted in anchoring inflation expectations, and ultimately contributed to a sound financial environment that encourages investment.

Figure 4: Namibia Repo Rate versus Inflation Rate



Source: BoN and the National Statistics Agency

CONCLUSION

The MPR primarily seeks to enhance public understanding of the Bank of Namibia's monetary policy conduct. This edition focused on the factors that shaped monetary policy decisions by the Bank's MPC over the first half of 2026. During this period, monetary policy remained highly adaptive. At the transition to the new year, borrowers from commercial banks enjoyed a touch of interest rate relief when the markup from the Repo rate to the prime rate was reduced to 350 basis points. The Bank maintained an unchanged nominal policy interest rate at the February 2026 meeting, satisfied that projected inflation was on course with a measure of support to the domestic economy built in through the margin below the anchor country's policy rate. By the April 2026 MPC meeting, the policy stance shifted towards caution, with the Bank adopting a wait-and-see approach amid the fallout of war in the Middle East. In particular, the war triggered a significant energy price shock and elevated global uncertainty, with implications for global inflation and growth that seemed likely to be roughly in proportion to the duration of the conflict. Consequently, as the conflict dragged on, dashing hopes of a short-lived shock that would quickly correct, a more restrictive stance was adopted at the June 2026 meeting to arrest inflationary pressures emanating from the war. Overall, within its boundaries, monetary policy contributed to supporting the domestic economy without compromising the one-to-one link between the Namibia Dollar and the South African Rand.

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

Table I.1 Aggregate economic indicators

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

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

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

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

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

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

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

Source: NSA, National Accounts release March 2025

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

Current prices - N$ Million

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

Source: NSA, National Accounts release March 2025

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

Percentage Contribution

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

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - N$ million

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

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - Annual percentage changes

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

Source: NSA, National Accounts release March 2025

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

Current prices - N$ million

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

Source: NSA, National Accounts release March 2025

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

Percentage shares of GDP

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

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - N$ million

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

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - Annual Percentage change

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

Source: NSA, National Accounts release March 2025

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N$ million

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

Source: NSA, National Accounts release March 2025

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N$ million

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

Source: NSA, National Accounts release March 2025

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

Current prices - N$ million

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

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - N$ million

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

Source: NSA, National Accounts release March 2025

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N$ million

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

Source: NSA, National Accounts release March 2025

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N$ million

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

Source: NSA, National Accounts release March 2025

Table I.14 Fixed Capital Stock by Activity

Current prices - N$ million

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

Source: NSA, National Accounts release March 2025

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N$ million

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

Source: NSA, National Accounts release March 2025

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

	Food & non alcoholic beverages	Alcoholic Beverages & tabacco	Clothing and foodwear	Housing, water, electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurands	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2020	155.7	154.3	99.8	133.3	130.5	139.3	136.0	110.8	141.7	178.8	149.3	139.5	140.6	2.2
2021	164.7	159.3	96.4	135.0	136.6	144.3	145.9	112.6	145.6	180.4	150.4	148.6	145.7	3.6
2022														
Jan-22	168.2	164.6	95.4	136.6	146.1	145.8	155.1	112.2	148.5	186.1	162.7	149.1	149.7	4.6
Feb-22	170.0	163.2	95.3	136.7	145.7	145.2	156.7	111.9	148.3	186.1	162.5	149.6	150.1	4.5
Mar-22	170.7	163.8	95.3	136.7	145.2	146.1	160.7	111.7	148.7	186.1	162.5	149.7	150.9	4.5
Apr-22	173.2	165.3	95.4	137.1	145.9	146.4	169.9	111.9	150.3	186.1	163.7	149.6	153.0	5.6
May-22	175.9	165.2	95.5	136.8	146.7	146.8	167.8	112.0	151.5	186.1	162.8	149.9	153.1	5.4
Jun-22	177.0	167.5	95.9	136.9	147.1	147.1	174.7	111.9	152.0	186.1	163.0	150.1	154.7	6.0
Jul-22	178.5	168.2	96.4	137.4	147.6	146.9	180.0	111.7	153.1	186.1	165.4	153.2	156.2	6.8
Aug-22	180.0	167.6	96.5	137.8	148.9	147.0	180.4	111.2	154.2	186.1	164.6	153.6	156.7	7.3
Sep-22	181.1	169.0	96.7	138.0	151.0	147.5	177.6	111.8	154.6	186.1	167.9	154.1	156.9	7.1
Oct-22	182.3	169.7	96.7	138.1	151.8	148.6	176.3	112.3	155.0	186.1	168.0	154.3	157.1	7.1
Nov-22	183.4	170.0	97.2	138.2	152.6	148.4	179.8	112.3	155.1	186.1	168.4	154.7	158.0	7.0
Dec-22	187.4	169.9	97.1	138.0	153.2	148.4	178.0	112.3	155.5	186.1	169.7	155.4	158.4	6.9
An. Av	177.3	167.0	96.1	137.3	148.5	147.0	171.4	111.9	152.2	186.1	165.1	152.0	154.6	6.1
2023														
Jan-23	191.8	174.1	97.6	140.3	154.9	151.1	172.3	112.4	155.4	193.2	171.2	159.9	160.2	7.0
Feb-23	193.8	174.9	97.7	140.6	156.7	151.7	172.2	112.5	156.1	193.2	171.2	160.1	160.8	7.2
Mar-23	195.6	175.2	97.8	140.8	156.0	152.0	175.5	112.4	157.7	193.2	172.3	160.6	161.7	7.2
Apr-23	196.5	176.3	97.7	140.7	156.9	152.1	176.3	112.3	162.7	193.2	172.4	160.9	162.4	6.1
May-23	197.9	177.5	98.0	140.5	157.1	152.3	175.3	112.3	166.6	193.2	173.7	161.4	162.8	6.3
Jun-23	197.8	177.9	97.9	140.7	157.7	152.7	174.5	112.3	167.4	193.2	173.9	162.2	162.9	5.3
Jul-23	197.3	179.9	98.1	141.1	157.9	152.9	175.4	112.3	168.3	193.2	174.1	161.7	163.3	4.5
Aug-23	198.0	180.8	98.4	141.7	158.8	153.2	176.3	112.6	169.1	193.2	177.5	162.1	164.0	4.7
Sep-23	198.8	182.3	98.5	142.2	159.3	153.2	181.5	112.8	170.1	193.2	179.5	162.6	165.3	5.4
Oct-23	199.3	182.8	98.6	142.6	160.3	153.5	187.8	113.2	171.1	193.2	180.7	162.6	166.6	6.0
Nov-23	200.3	183.7	98.3	142.6	160.6	153.4	188.9	113.0	170.7	193.2	181.4	162.7	167.1	5.7
Dec-23	201.3	184.2	98.7	142.6	161.0	154.2	185.1	112.9	171.0	193.2	180.7	163.1	166.8	5.3
An. Av	197.4	179.1	98.1	141.4	158.1	152.7	178.4	112.6	165.5	193.2	175.7	161.7	163.7	5.9
2024														
Jan-24	204.4	186.8	99.0	146.6	162.5	156.3	182.8	112.6	171.9	195.8	182.5	166.5	168.9	5.4
Feb-24	205.0	187.2	99.4	145.6	162.8	157.2	183.4	112.4	172.8	196.5	183.2	166.4	169.0	5.0
Mar-24	205.1	187.1	99.9	145.6	162.5	157.5	183.1	112.2	172.8	196.5	186.1	166.1	169.0	4.5
Apr-24	206.2	189.1	99.9	145.7	163.3	158.2	186.8	112.9	176.2	196.5	186.6	166.4	170.2	4.8
May-24	207.2	189.2	100.4	145.7	163.6	158.8	188.8	112.5	177.0	196.5	187.4	166.5	170.7	4.9
Jun-24	206.3	187.4	100.5	145.7	163.5	158.9	189.0	111.8	178.6	196.5	188.4	166.8	170.4	4.6
Jul-24	206.9	188.6	100.5	147.0	163.6	159.0	187.1	111.8	177.8	196.5	188.7	166.8	170.7	4.6
Aug-24	208.3	189.2	100.7	147.5	164.2	158.7	187.1	111.4	178.2	196.5	191.0	166.8	171.3	4.4
Sep-24	209.0	189.6	100.8	147.4	164.2	159.1	183.6	111.1	178.2	196.5	189.8	167.3	170.9	3.4
Oct-24	209.5	191.5	100.9	148.9	164.5	159.9	182.3	111.7	179.2	196.5	190.5	167.6	171.6	3.0
Nov-24	211.0	192.5	101.0	148.9	164.6	160.1	182.4	111.7	180.0	196.5	191.6	167.8	172.0	3.0
Dec-24	213.1	192.7	101.2	148.9	164.6	160.6	182.6	111.5	179.3	196.5	192.9	167.9	172.5	3.4
An. Av	207.7	189.2	100.3	147.0	163.7	158.7	184.9	112.0	176.8	196.4	188.2	166.9	170.6	4.2
2025														
Jan-25	215.3	193.3	101.6	150.9	166.3	162.3	183.2	112.2	180.2	204.9	197.4	171.6	174.3	3.2
Feb-25	217.1	194.2	101.8	150.9	166.1	162.6	185.8	112.2	180.0	204.9	197.1	171.9	175.1	3.6
Mar-25	217.8	197.4	102.2	151.1	166.0	162.9	187.9	112.1	180.2	204.9	198.8	172.4	176.0	4.2
Apr-25	217.8	198.4	102.0	151.6	167.2	163.1	186.3	112.0	184.4	204.9	198.4	172.5	176.3	3.6
May-25	219.3	200.1	102.2	151.0	167.6	163.5	186.4	111.9	184.3	204.9	198.1	172.5	176.6	3.5
Jun-25	219.5	200.3	102.3	151.7	168.2	163.8	184.8	111.9	183.2	204.9	198.4	172.7	176.7	3.7
Jul-25	219.5	199.9	102.5	152.3	167.8	164.1	184.9	111.8	183.8	204.9	198.3	172.1	176.8	3.5
Aug-25	219.1	199.6	102.2	152.5	167.5	164.0	185.2	111.9	184.9	204.9	198.3	172.6	176.8	3.2
Sep-25	219.2	198.9	102.7	152.8	166.9	164.0	186.0	111.6	185.3	204.9	197.8	172.3	176.9	3.5
Oct-25	219.2	200.2	102.5	155.0	167.1	164.1	186.1	111.7	186.3	204.9	200.0	172.4	177.8	3.6
Nov-25	219.2	200.1	102.6	155.1	166.9	164.4	186.1	111.7	186.8	204.9	200.7	172.4	177.8	3.4
Dec-25	218.7	199.8	102.7	155.7	167.3	165.0	186.2	112.0	187.1	204.9	201.1	172.6	178.0	3.2
An. Av	218.5	198.5	102.3	152.5	167.1	163.7	185.7	111.9	183.9	204.9	198.7	172.3	176.6	3.5
2026														
Jan-26	219.4	200.8	102.4	157.9	171.9	169.0	186.3	110.5	187.0	209.9	204.5	174.1	179.4	2.9
Feb-26	220.6	200.8	102.2	158.0	171.9	169.1	184.0	110.4	187.0	209.9	206.6	174.1	179.3	2.4
Mar-26	221.6	201.2	102.1	158.1	171.6	170.3	184.8	110.5	187.2	209.9	206.2	174.5	179.7	2.1

Source: NSA

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

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

Source: NSA

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

Assets	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Net foreign assets																
Claims on nonresidents	**36,486**	**36,379**	**34,466**	**36,288**	**37,286**	**39,167**	**42,403**	**40,048**	**40,787**	**37,450**	**36,738**	**41,365**	**39,070**	**40,227**	**41,295**	**44,447**
Monetary gold and SDR holdings	43,296	43,023	40,751	43,017	43,895	45,960	49,237	46,993	47,980	44,777	43,737	48,080	46,059	47,883	48,823	52,191
Foreign currency	3,968	3,860	3,651	3,895	3,825	3,929	3,935	3,994	4,136	4,214	3,981	3,819	3,908	4,286	4,214	4,253
Deposits	99	42	54	73	83	34	48	72	95	117	135	160	181	205	71	94
Securities other than shares	8,047	7,358	7,133	6,732	7,600	8,556	8,519	8,271	9,719	8,513	7,312	8,227	7,207	8,097	9,152	9,372
Loans	31,179	31,760	29,910	32,314	32,384	33,438	36,731	34,652	34,026	31,930	31,960	35,550	34,410	34,933	35,028	38,099
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to nonresidents	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**3**	**350**	**324**	**353**	**362**	**358**	**372**
Deposits	6,809	6,644	6,285	6,729	6,609	6,794	6,834	6,944	7,192	7,327	6,999	6,716	6,989	7,656	7,528	7,744
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other depository corporations	**6,809**	**6,644**	**6,285**	**6,729**	**6,609**	**6,794**	**6,834**	**6,944**	**7,192**	**7,327**	**6,999**	**6,716**	**6,989**	**7,656**	**7,528**	**7,744**
Net claims on central government	**1,531**	**867**	**941**	**1,973**	**445**	**494**	**299**	**530**	**569**	**516**	**6**	**6**	**395**	**6**	**480**	**40**
Claims on central government	**-4,366**	**-2,828**	**-305**	**-3,715**	**-2,378**	**-2,809**	**-3,660**	**-2,873**	**-2,964**	**-1,848**	**819**	**-1,299**	**-3,647**	**-1,445**	**574**	**-3,915**
Securities	0	0	1,880	0	26	0	0	0	0	0	930	0	0	0	1,273	0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to central government	**0**	**0**	**1,880**	**0**	**26**	**0**	**0**	**0**	**0**	**0**	**930**	**0**	**0**	**0**	**1,273**	**0**
Deposits	4,366	2,828	2,185	3,715	2,404	2,809	3,660	2,873	2,964	1,848	110	1,299	3,647	1,445	699	3,915
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	114	117	118	117	118	119	122	121	123	122	117	117	117	121	122	119
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	114	117	118	117	118	119	122	121	123	122	117	117	117	121	122	119

Assets	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Net foreign assets																		
Claims on nonresidents	**42,078**	**45,563**	**47,133**	**48,335**	**46,459**	**44,719**	**43,186**	**47,474**	**50,121**	**49,570**	**48,655**	**49,634**	**48,878**	**51,616**	**53,663**	**52,020**	**50,095**	**53,511**
Monetary gold and SDR holdings	50,304	53,409	54,616	56,149	54,308	52,541	51,053	55,379	58,042	57,617	56,573	57,417	56,651	59,280	61,352	59,548	57,405	60,949
Foreign currency	4,521	4,312	4,072	4,187	4,472	4,500	4,447	4,447	4,385	4,525	4,423	4,336	4,323	4,260	4,249	4,165	4,029	4,077
Deposits	113	54	72	99	126	147	166	104	62	83	99	41	56	69	103	47	65	72
Securities other than shares	9,416	9,987	10,495	11,177	11,117	10,287	10,841	12,401	12,377	13,371	14,243	14,305	13,083	12,005	12,176	10,225	10,558	10,236
Loans	35,862	38,669	39,600	40,298	38,213	37,241	35,283	36,070	38,878	37,305	35,466	36,397	36,877	40,554	42,354	42,571	40,181	44,048
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to nonresidents	**392**	**388**	**378**	**389**	**380**	**367**	**317**	**2,357**	**2,340**	**2,332**	**2,342**	**2,338**	**2,313**	**2,392**	**2,470**	**2,540**	**2,571**	**2,517**
Deposits	8,227	7,846	7,484	7,815	7,849	7,823	7,868	7,906	7,921	8,047	7,917	7,783	7,773	7,664	7,689	7,527	7,311	7,438
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other depository corporations	**8,227**	**7,846**	**7,484**	**7,815**	**7,849**	**7,823**	**7,868**	**7,906**	**7,921**	**8,047**	**7,917**	**7,783**	**7,773**	**7,664**	**7,689**	**7,527**	**7,311**	**7,438**
Net claims on central government	**63**	**88**	**101**	**110**	**928**	**143**	**148**	**850**	**1,346**	**1,286**	**372**	**375**	**381**	**387**	**381**	**469**	**1,372**	**1,522**
Claims on central government	**-1,871**	**-2,993**	**-6,019**	**-3,638**	**-3,557**	**-4,940**	**-1,579**	**-3,268**	**-8,610**	**-8,296**	**-2,918**	**-7,646**	**-6,488**	**-7,716**	**-9,522**	**-8,193**	**-7,060**	**-9,478**
Securities	0	0	0	0	0	0	871	0	0	0	1,602	0	0	0	0	0	0	0
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
less: Liabilities to central government	**0**	**0**	**0**	**0**	**0**	**0**	**871**	**0**	**0**	**0**	**1,602**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Deposits	1,871	2,993	6,019	3,638	3,557	4,940	2,450	3,268	8,610	8,296	4,520	7,646	6,488	7,716	9,522	8,193	7,060	9,478
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Claims on other sectors	123	124	126	157	159	163	162	171	173	177	149	147	147	147	148	153	157	158
Other financial corporations	0	0	0	29	29	29	29	29	29	29	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other resident sectors	123	124	126	128	130	134	133	142	144	148	149	147	147	147	148	153	157	158

Assets	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Net foreign assets																	
Claims on nonresidents	**53,237**	**55,305**	**51,437**	**50,530**	**54,263**	**57,913**	**52,147**	**54,370**	**53,000**	**51,918**	**49,961**	**43,885**	**44,620**	**47,322**	**48,226**	**48,005**	**47,650**
Monetary gold and SDR holdings	60,772	62,929	59,067	58,143	61,951	65,874	59,727	62,075	60,724	59,586	57,413	51,300	51,950	54,494	55,142	54,944	54,998
Foreign currency	4,124	4,174	4,186	4,145	4,186	4,312	4,109	4,170	4,160	4,119	4,006	3,982	3,917	3,827	3,661	3,700	3,902
Deposits	87	12	31	31	37	41	42	54	60	79	105	45	58	74	96	111	117
Securities other than shares	12,648	12,986	12,940	13,661	16,230	17,130	14,961	16,842	16,761	16,843	18,682	10,504	9,881	9,806	9,056	8,059	9,550
Loans	41,348	43,181	39,331	39,920	41,121	44,009	40,216	40,593	39,322	38,115	34,177	36,319	37,643	40,329	41,860	42,594	40,986
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Other Foreign Assets	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
less: Liabilities to nonresidents	**2,565**	**2,576**	**2,578**	**385**	**376**	**381**	**399**	**416**	**421**	**430**	**443**	**451**	**451**	**457**	**469**	**481**	**443**
Deposits	7,535	7,623	7,630	7,613	7,687	7,961	7,580	7,705	7,724	7,669	7,452	7,415	7,329	7,171	6,915	6,939	7,347
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Loans	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Other Foreign Liabilities	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Claims on other depository corporations	**7,535**	**7,623**	**7,630**	**7,613**	**7,687**	**7,961**	**7,580**	**7,705**	**7,724**	**7,669**	**7,452**	**7,415**	**7,329**	**7,171**	**6,915**	**6,939**	**7,347**
Net claims on central government	**1,897**	**357**	**350**	**343**	**363**	**325**	**318**	**311**	**304**	**312**	**290**	**1,020**	**739**	**923**	**340**	**333**	**326**
Claims on central government	**-5,726**	**-6,651**	**-3,743**	**-68**	**-3,490**	**-6,771**	**-7,357**	**-9,323**	**-7,112**	**-6,680**	**-5,254**	**1,000**	**2,564**	**712**	**(1,122)**	**393**	**2,878**
Securities	0	0	0	330	4,012	2,270	1,410	0	3,318	1,665	2,930	2,272	3,357	1,476	-	1,112	4,587
Other claims	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
less: Liabilities to central government	**0**	**0**	**0**	**330**	**4,012**	**2,270**	**1,410**	**0**	**3,318**	**1,665**	**2,930**	**2,272**	**3,357**	**1,476**	**-**	**1,112**	**4,587**
Deposits	5,726	6,651	3,743	398	7,501	9,041	8,767	9,323	10,430	8,345	8,184	1,272	794	764	1,122	719	1,709
Other liabilities	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Claims on other sectors	163	167	166	172	173	178	183	183	186	188	192	189	194	199	202	206	215
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	-	-	-	-	-	-
Other resident sectors	163	167	166	172	173	178	183	183	186	188	192	189	194	199	202	206	215

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

Liabilities	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Monetary base	7,198	7,609	7,167	8,618	7,890	8,953	11,487	7,926	7,904	5,297	8,795	9,605	7,753	8,376	8,379	8,271	9,340
Currency in circulation	4,536	4,397	4,429	4,531	4,618	4,578	4,698	4,761	4,705	4,794	4,834	4,874	4,584	4,530	4,583	4,618	4,717
Liabilities to other depository corporations	2,662	3,212	2,738	4,087	3,272	4,375	6,789	3,165	3,199	503	3,961	4,731	3,169	3,846	3,796	3,653	4,622
Reserve deposits	2,662	3,212	2,738	4,087	3,272	4,375	6,789	3,165	3,199	503	3,961	4,731	3,169	3,846	3,796	3,653	4,622
Other liabilities	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
Transferable deposits	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
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
Deposits excluded from broad money	6	6	6	1	1	1	1	1	1	1	1	1	1	1	4	4	1
Of which: Other financial corporations	6	6	6	1	1	1	1	1	1	1	1	1	1	1	4	4	1
Securities other than shares, excluded from broad money	16,232	16,629	16,446	16,671	17,107	16,750	16,190	18,680	17,891	17,320	17,831	18,579	18,144	18,284	18,567	18,614	18,038
Of which: Other financial corporations	15,310	15,704	15,517	15,788	16,220	15,910	15,347	17,831	17,040	16,512	17,018	17,760	17,318	17,453	17,729	17,771	17,191
Loans	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
Financial derivatives	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
Shares and other equity	10,017	9,916	8,995	9,686	9,552	9,911	10,217	10,314	10,821	10,986	10,592	10,715	9,957	11,537	11,028	11,459	12,344
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	710	710	37	0	0	0	0	0	0	0	0	0	736	736	0	0	0
General and special reserves	2,497	2,467	2,659	2,542	2,498	2,472	2,537	2,385	2,218	2,123	2,339	2,307	2,439	2,332	2,774	2,803	2,744
Valuation adjustment	6,728	6,602	6,121	6,904	6,705	7,093	7,256	7,464	8,133	8,237	7,518	7,632	6,706	8,351	8,015	8,336	9,208
Current year result	42	97	138	200	308	306	383	425	430	586	695	736	37	79	199	279	352
Other items (net)	836	440	409	377	438	502	554	579	611	615	811	917	982	996	-80	415	465
Unclassified Assets	1,321	924	943	902	937	980	1,020	1,082	1,105	1,141	1,299	1,392	1,527	1,492	975	1,053	1,064
Unclassified Liabilities	485	484	534	525	499	478	467	503	494	526	488	476	545	496	1,054	638	598

Liabilities	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Monetary base	10,114	8,334	9,494	9,389	7,628	8,265	9,445	8,166	7,919	10,115	8,236	7,992	9,220	9,007	8,999	9,246	11,168
Currency in circulation	4,739	4,791	4,893	4,903	4,906	5,020	5,243	4,841	4,780	4,928	4,806	4,864	4,903	4,869	5,115	5,070	5,347
Liabilities to other depository corporations	5,375	3,543	4,601	4,486	2,722	3,245	4,202	3,325	3,138	5,187	3,430	3,129	4,317	4,137	3,884	4,176	5,821
Reserve deposits	5,375	3,543	4,601	4,486	2,722	3,245	4,202	3,325	3,138	5,187	3,430	3,129	4,317	4,137	3,884	4,176	5,821
Other liabilities	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
Transferable deposits	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
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
Deposits excluded from broad money	1	0	6	6	6	6	6	1	1	2	8	8	2	2	2	1	1
Of which: Other financial corporations	1	0	6	6	6	6	6	1	1	2	8	8	2	2	2	1	1
Securities other than shares, excluded from broad money	18,443	18,704	18,693	18,253	17,799	19,162	19,631	19,603	19,401	19,360	19,434	19,094	19,861	20,445	20,952	21,048	20,645
Of which: Other financial corporations	17,596	17,840	17,822	17,377	16,965	18,321	18,783	18,748	18,570	18,525	18,591	18,244	19,003	19,578	20,076	20,278	19,871
Loans	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
Financial derivatives	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
Shares and other equity	11,752	11,211	11,998	12,131	12,227	12,303	12,412	12,700	13,119	12,478	12,312	12,646	12,412	12,532	12,229	11,762	12,215
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	0	0	0	0	0	0	0	957	957	0	0	0	0	0	0	0	0
General and special reserves	2,726	2,795	2,828	2,701	2,679	2,782	3,022	3,016	3,010	3,490	3,369	3,448	3,421	3,555	3,628	3,758	3,637
Valuation adjustment	8,562	7,855	8,545	8,694	8,711	8,673	8,411	8,583	8,925	8,652	8,469	8,629	8,286	8,148	7,673	7,074	7,624
Current year result	423	521	585	696	798	808	938	103	186	296	434	530	664	789	888	890	914
Other items (net)	512	659	637	693	767	852	875	1,043	364	-302	433	467	626	675	714	787	807
Unclassified Assets	1,110	1,159	1,196	1,241	1,294	1,403	1,401	1,506	958	969	1,056	1,118	1,177	1,170	1,239	1,301	1,330
Unclassified Liabilities	598	500	558	548	527	550	526	463	594	1,271	622	652	551	495	525	513	523

Liabilities	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Monetary base	11,229	11,428	11,203	12,151	10,263	11,994	8,985	8,548	9,211	8,747	8,887	9,035	9,764	9,691	8,929	8,766	10,654
Currency in circulation	5,606	5,610	5,218	5,089	5,146	5,349	5,624	5,345	5,330	5,510	5,694	5,562	5,859	5,941	5,409	5,262	5,429
Liabilities to other depository corporations	5,623	5,819	5,985	7,061	5,117	6,645	3,362	3,203	3,881	3,237	3,193	3,474	3,905	3,750	3,519	3,505	5,226
Reserve deposits	5,623	5,819	5,985	7,061	5,117	6,645	3,362	3,203	3,881	3,237	3,193	3,474	3,905	3,750	3,519	3,505	5,226
Other liabilities	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
Transferable deposits	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
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
Deposits excluded from broad money	1	1	1	2	2	0	0	0	0	0	0	-1	-1	-7	2	0	20
Of which: Other financial corporations	1	1	1	2	2	0	0	0	0	0	0	-1	-1	-7	2	0	20
Securities other than shares, excluded from broad money	20,936	21,109	20,943	21,118	21,034	20,921	20,986	21,436	21,616	22,000	22,962	23,370	24,764	25,874	26,198	27,668	24,993
Of which: Other financial corporations	20,205	20,373	20,203	20,443	20,354	20,237	20,297	20,741	20,916	21,294	22,251	22,652	24,040	25,144	25,463	26,927	24,254
Loans	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
Financial derivatives	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
Shares and other equity	12,714	13,450	13,230	13,282	13,311	12,823	12,412	12,487	12,581	12,599	12,342	12,447	12,424	11,954	11,473	11,632	12,113
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40
Retained earnings	0	0	1,107	1,107	1,107	0	0	0	0	0	0	0	0	0	554	554	0
General and special reserves	3,712	3,522	3,563	3,599	3,620	4,074	4,055	4,214	4,155	4,210	4,242	4,237	4,239	4,213	4,240	4,273	4,420
Valuation adjustment	7,944	8,758	8,411	8,356	8,335	8,447	8,007	7,934	8,025	7,915	7,602	7,683	7,608	7,162	6,616	6,670	7,498
Current year result	1,018	1,130	108	180	208	261	310	299	361	434	458	487	536	539	24	96	156
Other items (net)	811	951	1,000	490	307	373	429	394	564	635	826	909	912	1,036	1,102	627	440
Unclassified Assets	1,395	1,483	1,481	1,038	1,068	1,105	1,194	1,197	1,228	1,262	1,433	1,490	1,508	1,543	1,550	1,155	1,234
Unclassified Liabilities	584	532	480	548	760	731	764	803	664	627	606	581	596	508	448	528	794

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

Assets	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Net foreign assets	15,026	15,396	13,572	14,195	14,339	13,033	17,289	15,501	13,210	14,141	16,225	15,311	20,279	20,654	19,580	28,524	28,234	21,274
Claims on nonresidents	23,708	26,224	27,808	28,047	27,398	26,750	30,262	28,537	26,641	27,700	29,594	28,370	34,046	34,114	33,275	41,840	41,538	34,433
Foreign currency	184	181	202	148	193	181	192	265	151	192	216	249	177	225	231	291	381	188
Deposits	10,301	10,736	11,444	12,407	11,694	11,205	14,222	11,819	9,918	13,658	14,878	13,862	19,953	19,913	19,009	27,649	27,090	20,442
Securities other than shares	10,217	9,996	8,531	7,787	7,777	7,562	8,063	8,275	8,322	5,583	6,290	6,015	5,788	5,699	5,775	5,698	5,721	5,914
Loans	2,793	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570	7,617	7,613	7,649	7,534	7,563	7,533	7,540	7,557	7,598
Financial derivatives	79	68	102	136	121	183	178	169	204	176	122	115	105	232	245	178	307	222
Other	135	137	128	129	128	126	128	474	475	475	476	480	489	482	482	484	482	69
less: Liabilities to nonresidents	8,682	10,828	14,236	13,851	13,059	13,717	12,973	13,036	13,431	13,559	13,369	13,059	13,768	13,460	13,695	13,316	13,304	13,159
Deposits	6,224	8,738	12,102	11,508	11,148	11,938	11,268	11,333	11,595	11,600	11,403	11,217	11,597	11,599	11,618	11,222	10,844	10,857
Securities other than shares	457	374	387	410	395	385	388	392	394	540	542	546	398	292	468	458	456	455
Loans	1,392	1,142	1,174	1,339	1,019	1,013	994	976	984	945	942	882	1,260	925	938	929	906	1,068
Financial derivatives	85	79	109	114	56	99	78	103	218	208	191	219	315	424	410	441	813	455
Other	524	494	464	480	441	282	245	232	240	266	291	195	198	220	261	266	285	324
Claims on central bank	5,414	5,316	7,097	5,616	5,839	8,451	9,940	5,777	6,199	5,192	6,459	8,425	5,559	6,783	8,180	6,136	7,262	9,816
Currency	1,416	1,244	1,404	1,324	1,581	1,395	1,530	1,464	1,341	1,350	1,458	1,541	1,335	1,289	1,367	1,222	1,420	1,384
Reserve deposits	3,998	4,072	3,893	4,292	4,258	7,055	8,410	4,313	4,672	3,655	4,984	6,884	4,224	4,995	6,114	4,214	5,842	7,133
Other claims	0	0	1,799	0	0	0	0	0	186	187	18	0	0	499	700	700	0	1,299
Net claims on central government	33,320	33,574	33,728	33,045	33,909	33,582	33,447	34,663	34,249	33,192	32,791	32,376	31,833	31,914	33,788	32,147	31,727	31,521
Claims on central government	34,771	35,130	35,110	34,693	35,477	35,315	35,389	36,538	36,050	35,374	35,062	34,720	34,534	34,650	36,474	35,073	34,195	34,168
Securities other than Shares	34,771	35,130	35,110	34,693	35,477	35,315	35,389	36,538	36,050	35,374	35,062	34,720	34,534	34,650	36,474	35,073	34,195	34,168
less: Liabilities to central government	1,451	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	2,182	2,271	2,344	2,701	2,736	2,686	2,927	2,468	2,647
Deposits	1,451	1,556	1,383	1,648	1,568	1,733	1,942	1,875	1,802	2,182	2,271	2,344	2,701	2,736	2,686	2,927	2,468	2,647
Claims on other sectors	113,776	113,827	112,832	113,203	113,501	112,560	112,011	111,879	112,703	112,371	113,112	113,762	114,108	114,241	114,392	114,946	114,052	115,537
Other financial corporations	4,600	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	1,880	1,715	1,760	1,645	1,456	1,491	1,446	1,487	1,477
Regional and local government	220	214	174	223	229	219	224	181	212	145	191	230	307	299	249	260	246	267
Public nonfinancial corporations	513	427	447	291	478	399	686	257	566	160	346	654	825	363	657	882	414	1,162
Other nonfinancial corporations	46,350	46,390	45,435	46,899	46,983	46,232	46,477	46,609	46,732	46,300	46,401	46,238	46,093	46,618	46,445	46,663	45,757	46,658
Other resident sectors	62,094	62,230	62,138	62,480	62,637	62,602	62,699	63,007	63,359	63,886	64,460	64,880	65,237	65,505	65,550	65,695	66,147	65,973

Assets	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Net foreign assets	26,343	24,012	22,510	25,859	25,040	24,239	28,223	25,097	25,082	27,318	25,955	21,402	23,240	21,794	21,256	26,135	26,358	26,661
Claims on nonresidents	39,276	39,208	36,602	39,635	39,155	37,007	41,281	38,377	38,208	40,238	39,833	35,480	36,686	34,960	33,976	39,147	39,759	39,829
Foreign currency	213	239	177	208	184	247	229	259	165	219	240	248	198	230	158	178	180	176
Deposits	25,685	25,149	22,078	24,939	24,310	21,833	25,587	23,447	23,197	25,697	25,176	20,032	21,689	20,494	19,797	23,555	24,172	24,614
Securities other than shares	5,434	5,943	6,432	6,566	6,825	6,849	7,430	6,648	6,856	6,413	6,553	7,367	7,775	7,560	7,842	9,149	9,094	8,633
Loans	7,637	7,667	7,694	7,711	7,669	7,921	7,909	7,892	7,868	7,770	7,746	7,690	6,930	6,551	6,041	6,137	6,175	6,116
Financial derivatives	273	193	201	189	146	136	102	107	97	109	99	121	81	110	126	117	113	279
Other	33	17	20	22	21	22	23	24	24	30	20	22	14	16	13	11	24	11
less: Liabilities to nonresidents	12,932	15,196	14,092	13,776	14,116	12,768	13,057	13,281	13,126	12,920	13,879	14,078	13,446	13,165	12,720	13,012	13,401	13,167
Deposits	10,925	11,965	10,631	10,315	10,363	9,843	10,120	10,238	9,937	9,690	9,998	10,495	9,887	9,550	9,054	9,303	10,055	9,688
Securities other than shares	453	1,237	1,202	1,227	1,234	1,029	1,070	1,098	1,133	1,100	1,984	1,938	1,895	1,897	1,914	1,934	1,613	1,665
Loans	832	1,225	1,496	1,331	1,549	1,009	1,081	1,033	1,023	1,046	1,129	976	989	973	958	970	973	997
Financial derivatives	370	383	348	361	446	361	303	364	421	471	469	345	336	374	413	411	358	397
Other	353	386	414	543	523	525	483	547	610	613	299	323	340	371	381	394	402	420
Claims on central bank	6,815	8,642	10,451	7,101	9,201	12,160	10,914	10,658	13,334	11,315	11,895	14,344	14,167	13,680	14,755	16,367	18,150	17,355
Currency	1,324	1,454	1,321	1,428	1,429	1,705	1,490	1,392	1,408	1,442	1,428	1,351	1,455	1,457	1,388	1,545	1,492	1,731
Reserve deposits	5,491	6,391	7,418	4,180	5,528	7,874	5,887	5,408	8,040	5,709	5,037	6,835	6,748	5,292	6,832	7,907	9,552	9,410
Other claims	0	797	1,712	1,492	2,245	2,582	3,538	3,858	3,886	4,163	5,430	6,158	5,964	6,931	6,535	6,915	7,106	6,214
Net claims on central government	33,219	35,327	34,445	33,446	31,854	31,719	32,728	32,496	32,144	32,654	33,318	34,157	34,424	35,532	36,662	36,407	36,606	35,559
Claims on central government	35,741	37,470	36,630	35,944	34,312	34,044	34,880	35,146	35,044	35,730	36,794	37,607	37,889	39,053	40,328	39,948	40,183	39,239
Securities other than Shares	35,741	37,470	36,630	35,944	34,312	34,044	34,880	35,146	35,044	35,730	36,794	37,607	37,889	39,053	40,328	39,948	40,183	39,239
less: Liabilities to central government	2,522	2,143	2,186	2,497	2,459	2,325	2,151	2,650	2,900	3,075	3,476	3,450	3,465	3,521	3,667	3,540	3,577	3,681
Deposits	2,522	2,143	2,186	2,497	2,459	2,325	2,151	2,650	2,900	3,075	3,476	3,450	3,465	3,521	3,667	3,540	3,577	3,681
Claims on other sectors	115,239	116,322	115,899	117,145	117,723	118,091	118,719	118,415	117,791	118,774	120,732	120,453	120,818	121,670	121,490	123,037	123,980	124,410
Other financial corporations	1,573	2,630	2,649	2,747	2,699	2,368	2,383	2,383	2,407	2,393	2,470	3,238	3,678	3,722	3,835	3,766	3,998	4,125
Regional and local government	270	245	247	159	166	157	153	150	148	149	146	168	170	174	174	171	178	177
Public nonfinancial corporations	859	761	751	967	668	1,399	1,792	1,253	1,015	2,158	2,188	2,554	2,380	2,136	1,718	1,631	1,457	1,952
Other nonfinancial corporations	46,359	46,109	46,137	46,712	47,916	47,440	47,490	47,628	47,302	47,013	48,561	46,824	46,822	47,720	47,746	48,232	48,918	49,396
Other resident sectors	66,179	66,577	66,115	66,560	66,275	66,727	66,901	67,000	66,919	67,061	67,367	67,669	67,768	67,917	68,018	69,237	69,430	68,760

Assets	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Net foreign assets	28,051	27,204	33,981	31,824	32,342	29,734	36,203	36,308	37,711	32,587	32,300	28,087	29,169	27,582	25,038
Claims on nonresidents	35,595	34,701	42,145	40,349	41,516	38,594	45,000	45,028	46,619	41,842	43,406	37,578	39,354	38,738	36,295
Foreign currency	150	138	195	210	207	261	197	183	182	161	199	153	147	166	176
Deposits	25,843	25,373	25,357	24,607	25,005	21,655	23,332	21,766	24,911	21,474	23,313	19,885	23,229	22,743	20,166
Securities other than shares	9,046	8,574	15,964	14,950	15,640	16,128	18,435	19,946	19,611	18,602	17,792	16,591	14,590	14,357	14,410
Loans	351	385	360	277	249	205	2,708	2,839	1,607	1,327	1,852	695	1,134	1,245	1,294
Financial derivatives	195	219	250	291	405	335	316	290	304	274	244	249	248	221	237
Other	10	11	19	15	11	11	10	4	4	4	6	5	5	6	11
less: Liabilities to nonresidents	7,545	7,497	8,165	8,525	9,174	8,860	8,797	8,720	8,908	9,255	11,107	9,491	10,185	11,157	11,258
Deposits	3,947	4,216	4,550	4,559	5,337	5,292	5,159	4,977	4,674	4,668	6,390	4,859	4,772	5,895	6,677
Securities other than shares	1,675	1,304	1,327	1,289	1,298	1,270	1,273	1,291	1,283	1,338	1,342	1,345	1,349	1,247	1,252
Loans	1,004	985	979	988	974	847	854	857	861	870	854	692	696	700	645
Financial derivatives	474	534	825	1,183	1,043	918	937	1,007	1,482	1,751	1,877	1,932	2,688	2,615	1,876
Other	445	457	484	507	522	532	574	588	608	628	645	662	680	699	807
Claims on central bank	16,530	18,699	11,146	13,047	7,937	7,892	8,312	7,527	6,597	7,112	7,460	7,855	6,969	6,300	9,745
Currency	1,475	1,431	1,415	1,678	1,695	1,421	1,478	1,461	1,727	1,563	1,556	1,898	1,504	1,338	1,553
Reserve deposits	8,678	10,596	8,684	10,471	5,643	6,222	6,634	5,367	4,370	5,349	5,903	5,956	5,466	4,562	7,593
Other claims	6,377	6,672	1,047	898	600	249	200	699	499	199	0	0	0	400	599
Net claims on central government	37,111	38,586	38,638	38,826	39,840	39,806	39,698	40,363	41,078	46,538	47,226	48,238	49,529	50,192	51,537
Claims on central government	40,866	42,100	42,309	42,386	43,513	43,524	43,306	44,090	44,709	50,122	50,804	51,826	53,133	53,560	55,131
Securities other than Shares	40,866	42,100	42,309	42,386	43,513	43,524	43,306	44,090	44,709	50,122	50,804	51,826	53,133	53,560	55,131
less: Liabilities to central government	3,754	3,514	3,671	3,560	3,673	3,718	3,608	3,726	3,631	3,584	3,578	3,588	3,604	3,368	3,594
Deposits	3,754	3,514	3,671	3,560	3,673	3,718	3,608	3,726	3,631	3,584	3,578	3,588	3,604	3,368	3,594
Claims on other sectors	125,338	124,896	125,394	125,826	125,989	126,860	126,788	127,326	129,060	128,629	129,500	130,405	131,767	131,942	131,636
Other financial corporations	4,163	4,174	4,123	4,029	4,043	3,848	3,925	3,900	3,975	3,949	3,917	4,098	4,230	4,063	4,092
Regional and local government	174	171	169	165	162	159	158	159	109	110	108	115	114	113	120
Public nonfinancial corporations	1,981	1,927	1,639	1,503	1,443	1,600	1,442	1,388	1,818	1,703	1,877	1,742	1,676	1,821	1,924
Other nonfinancial corporations	50,366	49,899	50,659	51,186	51,229	51,932	51,615	52,057	52,891	52,606	53,318	53,742	54,896	55,177	53,789
Other resident sectors	68,655	68,725	68,804	68,943	69,111	69,321	69,649	69,821	70,268	70,261	70,279	70,708	70,851	70,768	71,711

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

Liabilities	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23
Liabilities to central bank	756	272	581	1,969	439	488	293	524	526	456	0	0	362	0	303	0	0	0
Deposits included in broad money	125,338	124,059	125,941	123,157	124,515	125,219	131,699	124,721	124,926	123,539	125,680	126,626	126,447	126,645	128,070	135,533	134,084	132,736
Transferable deposits	64,011	63,987	65,016	64,456	66,216	65,827	73,262	67,270	66,877	66,270	67,216	68,047	68,123	67,994	69,476	73,638	71,814	71,671
Other financial corporations	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715	10,142	9,511	9,167	9,852	9,657	8,840
Regional and local government	712	703	802	787	712	752	763	768	765	912	701	703	696	745	808	825	1,083	1,382
Public nonfinancial corporations	5,572	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	4,798	4,818	5,651	5,229	5,541	5,923	4,895	5,118	5,740
Other nonfinancial corporations	30,678	32,197	33,366	33,398	35,285	34,798	36,246	34,187	33,282	34,004	35,012	34,258	34,731	34,675	35,477	39,788	37,635	37,151
Other resident sectors	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721	17,326	17,521	18,101	18,278	18,321	18,557
Other deposits	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	57,269	58,465	58,578	58,324	58,651	58,595	61,896	62,270	61,065
Other financial corporations	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773	5,802	6,140	5,947	5,600	5,534	5,488	5,553
Regional and local government	455	451	457	497	548	497	495	476	499	504	506	507	540	552	529	503	519	546
Public nonfinancial corporations	6,181	5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258	5,840	6,278	6,700	6,119	6,246	6,509	7,066	7,587	7,328
Other nonfinancial corporations	24,448	23,747	21,852	22,031	22,017	23,318	22,483	23,237	23,303	23,644	24,191	23,941	24,972	25,502	25,505	27,601	27,251	26,003
Other resident sectors	22,570	22,019	22,107	22,023	21,704	22,266	22,332	21,511	21,507	22,032	21,716	21,628	20,553	20,403	20,452	21,192	21,425	21,635
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
Deposits excluded from broad money	4,346	4,670	4,601	4,223	4,728	4,174	4,311	4,242	4,024	4,377	3,892	3,934	5,018	4,864	5,371	6,334	9,159	7,623
Securities other than shares, excluded from broad money	23,583	24,042	23,333	23,330	23,895	20,655	20,400	20,810	21,128	21,450	21,920	22,629	23,512	24,074	24,542	23,703	22,897	22,868
Of which: Other financial corporations	20,581	21,044	20,716	20,709	21,177	17,053	16,802	17,064	17,469	17,831	18,307	19,000	19,745	20,063	20,311	19,622	19,039	19,105
Loans	10	10	10	10	10	200	200	200	200	200	200	200	208	208	208	192	196	196
Financial derivatives	72	65	86	126	111	279	179	146	176	159	108	99	89	217	235	165	282	201
Shares and other equity	25,018	23,626	23,796	23,976	24,289	24,242	24,689	24,931	24,246	24,498	24,759	25,138	25,662	24,897	24,862	25,289	24,852	25,594
Funds contributed by owners	4,931	4,931	4,931	4,931	4,931	4,931	4,931	4,994	4,994	4,994	4,994	5,054	5,059	5,059	5,059	5,059	5,059	5,059
Retained earnings	12,175	11,289	11,295	11,308	11,332	11,368	12,001	12,053	12,060	12,080	12,116	12,086	12,519	12,579	12,514	12,622	12,377	12,465
General and special reserves	6,500	6,501	6,389	6,324	6,310	6,973	6,986	6,982	6,980	6,970	6,982	6,987	6,996	6,987	6,980	6,980	6,755	6,767
aluation adjustment	6	6	6	6	6	5	5	5	5	5	5	5	5	5	5	5	5	11
Current Year Result	1,407	900	1,175	1,407	1,710	965	766	897	207	450	662	1,007	1,083	266	303	623	656	1,291
Other items (net)	-11,586	-8,629	-11,120	-10,733	-10,401	-7,630	-9,084	-7,754	-8,866	-9,784	-7,973	-8,750	-9,520	-7,312	-7,649	-9,464	-10,195	-11,069
Consolidation adjustment	12,408	11,539	12,705	12,528	12,681	9,408	10,103	10,161	12,009	13,024	11,059	11,491	12,548	11,761	12,153	12,952	14,507	14,626
Unclassified Assets	-7,696	-6,502	-7,515	-6,899	-6,420	-7,813	-8,238	-7,002	-7,163	-6,830	-6,861	-6,341	-6,472	-6,249	-6,884	-7,439	-8,462	-8,768
Unclassified liabilities	8,518	9,412	9,101	8,694	8,700	9,590	9,258	9,409	10,306	10,071	9,947	9,081	9,500	10,698	11,387	10,927	12,773	12,326

Liabilities	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24
Liabilities to central bank	0	0	795	0	0	701	1,199	779	210	214	565	546	599	579	1,933	1,789	2,673
Deposits included in broad money	135,777	136,923	134,876	136,371	138,373	140,261	139,272	139,906	142,937	143,489	145,433	145,094	147,172	147,643	148,301	152,131	154,778
Transferable deposits	75,270	76,151	76,221	78,140	78,130	79,764	79,739	79,617	82,735	81,277	82,197	79,843	81,670	80,935	82,250	85,515	87,290
Other financial corporations	9,513	10,306	9,456	9,891	9,690	8,688	9,728	9,776	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451	10,433
Regional and local government	1,098	860	763	796	784	1,031	1,159	1,107	1,242	1,333	1,024	977	970	1,268	1,301	1,403	1,354
Public nonfinancial corporations	5,872	5,461	6,169	6,074	6,012	6,169	6,068	6,285	7,448	6,760	7,113	6,397	6,385	5,507	5,975	5,377	5,170
Other nonfinancial corporations	39,813	40,472	40,559	41,890	41,916	44,340	43,613	43,206	44,166	42,701	42,830	41,356	42,629	43,188	43,057	46,318	47,608
Other resident sectors	18,974	19,053	19,273	19,489	19,728	19,536	19,172	19,244	19,505	20,154	20,773	20,639	20,770	20,805	21,566	21,966	22,724
Other deposits	60,507	60,772	58,655	58,232	60,243	60,496	59,533	60,289	60,202	62,212	63,235	65,251	65,503	66,708	66,051	66,615	67,489
Other financial corporations	5,665	5,107	4,667	4,898	5,249	5,852	5,848	6,002	5,409	5,813	5,764	5,604	5,903	5,932	5,815	6,511	6,748
Regional and local government	513	571	570	566	558	546	563	565	579	598	652	655	601	575	572	676	676
Public nonfinancial corporations	6,808	7,508	6,754	6,436	6,847	7,054	6,465	6,982	6,863	7,085	7,625	7,040	7,083	7,676	7,551	8,792	8,914
Other nonfinancial corporations	25,580	25,503	24,517	24,112	25,092	24,998	24,567	24,429	24,828	25,778	22,344	25,414	25,792	25,847	23,856	23,490	23,658
Other resident sectors	21,940	22,083	22,148	22,220	22,497	22,046	22,089	22,311	22,523	22,938	26,851	26,539	26,124	26,678	28,257	27,147	27,492
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
Deposits excluded from broad money	7,701	8,369	8,763	8,642	8,190	8,531	10,396	8,915	9,401	10,575	9,221	8,784	9,058	6,409	6,301	7,007	6,757
Securities other than shares, excluded from broad money	23,016	22,066	20,997	20,455	19,879	21,130	20,761	19,682	19,562	19,358	19,332	19,299	19,747	19,562	18,616	18,233	17,983
Of which: Other financial corporations	19,268	19,308	18,225	17,983	17,421	18,660	18,391	17,682	17,752	17,545	17,724	17,694	18,368	18,505	17,571	17,143	16,573
Loans	196	197	196	196	46	46	46	46	46	46	202	200	195	190	195	197	195
Financial derivatives	225	188	180	172	155	133	104	114	98	113	124	182	141	142	168	130	117
Shares and other equity	26,078	24,880	25,208	25,498	25,531	25,832	26,429	26,138	26,102	26,511	26,956	27,060	27,844	27,575	27,126	27,766	27,856
Funds contributed by owners	5,065	4,823	4,823	4,823	4,863	4,863	4,863	4,863	4,868	4,876	4,912	4,938	4,983	5,003	5,015	5,012	5,002
Retained earnings	12,062	12,366	12,386	12,364	12,316	12,317	13,008	13,041	12,837	12,868	12,900	12,715	12,949	12,940	12,646	12,648	12,653
General and special reserves	7,534	7,489	7,504	7,506	7,472	7,447	7,484	7,522	7,542	7,557	7,546	7,558	8,343	8,342	8,343	8,217	8,208
aluation adjustment	11	11	50	11	11	11	11	11	11	11	11	5	54	5	5	5	5
Current Year Result	1,406	191	444	794	869	1,195	1,063	703	843	1,200	1,587	1,845	1,515	1,286	1,117	1,884	1,988
Other items (net)	-11,126	-8,320	-7,709	-7,784	-8,343	-10,423	-7,623	-8,916	-10,004	-10,245	-9,933	-10,741	-11,867	-11,075	-9,883	-6,283	-6,301
Consolidation adjustment	14,232	12,853	11,699	11,284	11,757	12,878	11,934	12,541	12,813	13,846	13,340	13,333	14,102	13,660	13,150	8,597	8,497
Unclassified Assets	-6,729	-6,240	-7,566	-7,150	-7,248	-7,196	-7,359	-7,830	-7,950	-7,150	-5,605	-5,755	-5,878	-5,774	-6,247	-6,059	-6,639
Unclassified liabilities	9,835	10,772	11,557	10,650	10,662	9,652	11,671	11,455	10,759	10,750	9,012	8,347	8,113	8,359	9,515	8,373	8,835

Liabilities	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Liabilities to central bank	918	350	354	347	337	328	331	477	307	305	671	389	945	429	420	337
Deposits included in broad money	153,843	154,678	154,834	157,531	160,155	157,027	156,032	162,404	162,640	163,688	163,635	165,956	163,933	166,554	168,289	170,060
Transferable deposits	84,828	86,233	86,178	86,826	88,085	85,384	84,499	88,533	87,766	87,990	88,194	90,086	88,462	89,422	90,319	90,469
Other financial corporations	9,914	9,955	10,031	9,830	9,731	10,083	9,890	10,517	10,218	9,377	9,051	8,567	8,526	9,321	8,789	8,441
Regional and local government	1,024	958	1,113	1,156	1,083	1,085	880	853	931	914	898	924	760	849	875	1,039
Public nonfinancial corporations	5,406	5,687	5,528	5,563	6,579	5,756	6,160	5,761	6,461	6,342	6,690	6,693	6,372	6,656	5,889	6,414
Other nonfinancial corporations	46,674	47,276	47,034	47,646	47,823	45,653	44,262	48,124	46,882	48,036	47,830	49,754	49,126	49,519	51,450	51,189
Other resident sectors	21,811	22,357	22,472	22,631	22,869	22,808	23,306	23,278	23,275	23,321	23,725	24,148	23,678	23,077	23,317	23,386
Other deposits	69,015	68,444	68,656	70,705	72,069	71,643	71,533	73,871	74,874	75,698	75,441	75,870	75,471	77,132	77,970	79,591
Other financial corporations	6,020	6,103	6,164	6,156	6,494	6,941	7,461	8,200	7,885	8,284	8,369	8,350	8,364	8,873	8,896	8,410
Regional and local government	658	858	892	911	1,035	1,125	1,118	1,100	1,121	859	955	846	950	953	990	794
Public nonfinancial corporations	7,653	7,704	7,535	7,650	7,403	6,962	6,772	6,825	6,783	7,013	7,199	7,467	7,494	7,637	8,275	8,969
Other nonfinancial corporations	24,872	24,423	24,379	25,947	26,667	25,932	25,390	26,223	26,937	27,170	26,959	26,865	26,671	27,469	28,406	29,196
Other resident sectors	29,812	29,357	29,685	30,041	30,470	30,683	30,793	31,524	32,148	32,372	31,958	32,342	31,993	32,200	31,403	32,223
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	8,568	8,843	9,551	8,266	7,982	8,813	8,942	7,812	8,161	9,289	10,528	9,519	9,856	9,887	5,805	5,763
Securities other than shares, excluded from broad money	18,786	17,673	17,790	17,553	17,667	16,628	16,483	15,713	16,441	16,532	17,707	17,860	17,902	18,983	20,149	19,295
Of which: Other financial corporations	17,412	16,306	16,417	15,921	16,039	14,991	14,851	14,283	15,008	15,101	16,281	16,427	16,475	17,557	18,718	17,869
Loans	191	217	219	215	215	206	203	200	211	217	218	220	216	226	226	299
Financial derivatives	292	201	208	225	249	309	327	310	285	299	272	265	225	273	200	228
Shares and other equity	28,431	28,781	28,110	28,132	28,521	29,077	29,315	29,926	29,597	28,936	29,392	30,141	30,124	30,543	29,913	29,849
Funds contributed by owners	5,110	5,101	5,089	5,081	5,082	5,181	5,181	5,205	5,205	5,205	5,204	5,229	5,229	5,229	5,248	5,248
Retained earnings	12,703	13,658	13,497	13,297	13,284	13,306	13,279	14,046	14,065	13,738	13,638	13,707	13,737	14,725	14,704	14,388
General and special reserves	8,191	8,200	8,195	8,191	8,160	8,185	8,176	9,128	9,120	9,147	9,055	9,051	8,964	8,982	8,955	8,964
aluation adjustment	5	5	5	5	5	5	3	3	3	3	3	3	3	3	3	3
Current Year Result	2,422	1,818	1,324	1,559	1,991	2,400	2,676	1,544	1,203	842	1,492	2,150	2,190	1,605	1,003	1,246
Other items (net)	-7,045	-3,712	-1,681	-3,110	-5,603	-6,280	-7,341	-5,841	-6,117	-4,821	-7,558	-7,842	-8,615	-9,460	-8,987	-7,875
Consolidation adjustment	7,974	5,516	6,421	6,068	8,384	8,873	8,240	7,493	8,369	8,939	9,167	10,049	9,915	10,720	10,665	10,832
Unclassified Assets	-6,932	-7,815	-6,196	-6,030	-5,900	-6,485	-7,303	-6,405	-6,289	-5,371	-6,225	-5,797	-6,570	-6,531	-7,000	-6,184
Unclassified liabilities	7,861	9,619	10,935	8,988	8,682	9,078	8,202	8,057	8,541	9,489	7,835	8,004	7,870	7,791	8,678	9,141

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

Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22
Net foreign assets	51,512	51,775	48,039	50,483	51,625	52,200	59,692	55,549	54,003	51,591	52,964	56,675
Claims on nonresidents	67,003	69,247	68,560	71,064	71,293	72,710	79,499	75,530	74,621	72,477	73,331	76,450
less: Liabilities to nonresidents	15,491	17,471	20,521	20,581	19,668	20,510	19,808	19,981	20,623	20,886	20,368	19,775
Domestic claims	142,845	144,691	146,372	142,651	145,150	143,453	141,921	143,789	144,110	143,836	146,840	144,956
Net claims on central government	28,954	30,747	33,422	29,331	31,531	30,774	29,787	31,789	31,284	31,344	33,611	31,077
Claims on central government	34,771	35,130	36,990	34,693	35,503	35,315	35,389	36,538	36,050	35,374	35,992	34,720
less: Liabilities to central government	5,816	4,384	3,568	5,363	3,972	4,541	5,602	4,749	4,766	4,031	2,381	3,643
Claims on other sectors	113,891	113,945	112,950	113,320	113,619	112,679	112,134	112,000	112,826	112,493	113,229	113,879
Other financial corporations	4,600	4,566	4,638	3,310	3,174	3,108	1,924	1,825	1,833	1,880	1,714	1,760
Regional and local government	220	214	174	223	229	219	224	181	212	145	191	230
Public nonfinancial corporations	513	427	447	291	478	399	686	257	566	160	346	654
Other nonfinancial corporations	46,350	46,390	45,435	46,899	46,983	46,232	46,477	46,609	46,732	46,300	46,401	46,238
Other resident sectors	62,208	62,347	62,256	62,597	62,755	62,721	62,822	63,129	63,482	64,008	64,577	64,997
Broad money liabilities	128,458	127,212	128,965	126,365	127,552	128,402	134,866	128,018	128,290	126,983	129,056	129,958
Currency outside depository corporations	3,120	3,153	3,024	3,207	3,037	3,183	3,168	3,296	3,364	3,444	3,376	3,332
Transferable deposits	64,011	63,987	65,016	64,456	66,216	65,827	73,262	67,270	66,877	66,270	67,216	68,047
Other financial corporations	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715
Regional and local government	712	703	802	787	712	752	763	768	765	912	701	703
Public nonfinancial corporations	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 nonfinancial corporations	30,678	32,197	33,366	33,398	35,285	34,798	36,246	34,187	33,282	34,004	35,012	34,258
Other resident sectors	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	57,269	58,465	58,578
Other financial corporations	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	455	451	457	497	548	497	495	476	499	504	506	507
Public nonfinancial corporations	6,181	5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258	5,840	6,278	6,700
Other nonfinancial corporations	24,448	23,747	21,852	22,031	22,017	23,318	22,483	23,237	23,303	23,644	24,191	23,941
Other resident sectors	22,570	22,019	22,107	22,023	21,704	22,266	22,332	21,511	21,507	22,032	21,716	21,628
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	4,352	4,676	4,607	4,223	4,729	4,175	4,312	4,243	4,025	4,378	3,893	3,935
Securities other than shares, excluded from broad money	39,815	40,670	39,779	40,001	41,002	37,405	36,591	39,489	39,019	38,770	39,751	41,208
Loans	10	10	10	10	10	200	200	200	200	200	200	200
Financial derivatives	72	65	86	126	111	279	179	146	176	159	108	99
Shares and other equity	35,035	33,542	32,791	33,662	33,841	34,153	34,906	35,246	35,067	35,484	35,351	35,853
Other items (net)	-13,384	-9,708	-11,827	-11,254	-10,471	-8,961	-9,442	-8,003	-8,669	-10,546	-8,555	-9,622
Consolidation adjustment	-1,009	-671	-339	-185	324	-872	167	286	764	-193	184	-23
OIN	-788	-408	-369	-336	-395	-459	-525	-534	-568	-569	-766	-849
OIN	-11,586	-8,629	-11,120	-10,733	-10,401	-7,630	-9,084	-7,754	-8,866	-9,784	-7,973	-8,750

Description	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23
Net foreign assets	59,349	60,880	60,874	72,971	70,312	66,836	73,476	72,347	68,968	70,577	68,225	71,713
Claims on nonresidents	80,106	81,997	82,098	94,031	91,843	87,842	93,892	95,357	90,910	92,176	90,208	92,386
less: Liabilities to nonresidents	20,757	21,117	21,224	21,060	21,531	21,006	20,416	23,011	21,941	21,599	21,983	20,674
Domestic claims	142,411	144,832	148,877	143,297	144,030	144,189	142,565	148,168	146,947	145,814	148,161	146,713
Net claims on central government	28,186	30,469	34,362	28,231	29,856	28,529	27,200	31,689	30,888	28,506	30,275	28,451
Claims on central government	34,534	34,650	37,747	35,073	34,195	34,168	35,741	37,470	36,630	35,944	35,183	34,044
less: Liabilities to central government	6,348	4,181	3,385	6,842	4,340	5,639	8,541	5,781	5,742	7,437	4,908	5,593
Claims on other sectors	114,225	114,363	114,514	115,066	114,175	115,660	115,365	116,479	116,059	117,308	117,886	118,262
Other financial corporations	1,645	1,456	1,491	1,446	1,487	1,477	1,573	2,659	2,679	2,776	2,728	2,397
Regional and local government	307	299	249	260	246	267	270	245	247	159	166	157
Public nonfinancial corporations	825	363	657	882	414	1,162	859	761	751	967	668	1,399
Other nonfinancial corporations	46,093	46,618	46,445	46,663	45,757	46,658	46,359	46,109	46,137	46,712	47,916	47,440
Other resident sectors	65,355	65,627	65,672	65,814	66,270	66,097	66,305	66,705	66,245	66,694	66,409	66,869
Broad money liabilities	129,697	129,886	131,286	138,929	137,381	136,091	139,244	140,362	138,458	139,849	141,964	143,800
Currency outside depository corporations	3,249	3,241	3,216	3,396	3,297	3,355	3,467	3,439	3,582	3,478	3,591	3,539
Transferable deposits	68,123	67,994	69,476	73,638	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764
Other financial corporations	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688
Regional and local government	696	745	808	825	1,083	1,382	1,098	860	763	796	784	1,031
Public nonfinancial corporations	5,229	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169
Other nonfinancial corporations	34,731	34,675	35,477	39,788	37,635	37,151	39,813	40,472	40,559	41,890	41,916	44,340
Other resident sectors	17,326	17,521	18,101	18,278	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	58,324	58,651	58,595	61,896	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496
Other financial corporations	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852
Regional and local government	540	552	529	503	519	546	513	571	570	566	558	546
Public nonfinancial corporations	6,119	6,246	6,509	7,066	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054
Other nonfinancial corporations	24,972	25,502	25,505	27,601	27,251	26,003	25,580	25,503	24,517	24,112	25,092	24,998
Other resident sectors	20,553	20,403	20,452	21,192	21,425	21,635	21,940	22,083	22,148	22,220	22,497	22,046
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	5,019	4,864	5,375	6,338	9,160	7,624	7,702	8,375	8,768	8,648	8,195	8,537
Securities other than shares, excluded from broad money	41,656	42,358	43,109	42,317	40,935	41,311	41,720	40,759	39,250	38,254	39,042	40,762
Loans	208	208	208	192	196	196	196	197	196	196	46	46
Financial derivatives	89	217	235	165	282	201	225	188	180	172	155	133
Shares and other equity	35,619	36,434	35,890	36,747	37,196	37,346	37,289	36,878	37,338	37,725	37,833	38,243
Other items (net)	-10,528	-8,256	-6,351	-8,421	-10,808	-11,742	-10,085	-6,246	-8,274	-8,453	-10,838	-13,094
Consolidation adjustment	-93	1	1,152	1,408	-217	-249	1,642	2,667	82	50	-1,685	-1,852
OIN	-915	-945	146	-365	-396	-425	-600	-593	-648	-719	-809	-819
OIN	-9,520	-7,312	-7,649	-9,464	-10,195	-11,069	-11,126	-8,320	-7,709	-7,784	-8,343	-10,423

Description	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Net foreign assets	78,344	74,666	73,738	76,952	74,833	73,018	76,903	73,815	71,350	79,646	79,595	81,967
Claims on nonresidents	99,323	95,994	94,781	97,655	96,484	94,760	98,039	94,507	91,381	100,096	100,531	102,757
less: Liabilities to nonresidents	20,979	21,328	21,043	20,703	21,651	21,742	21,136	20,692	20,030	20,450	20,936	20,790
Domestic claims	143,010	142,790	147,166	143,929	147,708	147,041	145,868	149,162	151,249	150,124	155,023	153,484
Net claims on central government	24,118	24,199	29,226	25,009	26,830	26,441	24,902	27,339	29,602	26,929	30,880	28,907
Claims on central government	34,880	35,146	36,646	35,730	36,794	37,607	37,889	39,053	40,328	39,948	40,183	39,239
less: Liabilities to central government	10,761	10,947	7,421	10,721	9,964	11,166	12,987	11,714	10,727	13,018	9,303	10,332
Claims on other sectors	118,891	118,591	117,940	118,921	120,879	120,600	120,966	121,822	121,647	123,195	124,143	124,576
Other financial corporations	2,412	2,412	2,407	2,393	2,470	3,238	3,678	3,722	3,835	3,766	3,998	4,125
Regional and local government	153	150	148	149	146	168	170	174	174	171	178	177
Public nonfinancial corporations	1,792	1,253	1,015	2,158	2,188	2,554	2,380	2,136	1,718	1,631	1,457	1,952
Other nonfinancial corporations	47,490	47,628	47,302	47,013	48,561	46,824	46,822	47,720	47,746	48,232	48,918	49,396
Other resident sectors	67,045	67,148	67,068	67,208	67,514	67,816	67,916	68,070	68,175	69,395	69,593	68,926
Broad money liabilities	142,623	143,294	146,457	146,853	148,869	148,646	150,586	151,301	151,983	155,932	158,892	157,721
Currency outside depository corporations	3,351	3,388	3,520	3,363	3,436	3,552	3,414	3,658	3,682	3,802	4,114	3,879
Transferable deposits	79,739	79,617	82,735	81,277	82,197	79,843	81,670	80,935	82,250	85,515	87,290	84,828
Other financial corporations	9,728	9,776	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451	10,433	9,914
Regional and local government	1,159	1,107	1,242	1,333	1,024	977	970	1,268	1,301	1,403	1,354	1,024
Public nonfinancial corporations	6,068	6,285	7,448	6,760	7,113	6,397	6,385	5,507	5,975	5,377	5,170	5,406
Other nonfinancial corporations	43,613	43,206	44,166	42,701	42,830	41,356	42,629	43,188	43,057	46,318	47,608	46,674
Other resident sectors	19,172	19,244	19,505	20,154	20,773	20,639	20,770	20,805	21,566	21,966	22,724	21,811
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	59,533	60,289	60,202	62,212	63,235	65,251	65,503	66,708	66,051	66,615	67,489	69,015
Other financial corporations	5,848	6,002	5,409	5,813	5,764	5,604	5,903	5,932	5,815	6,511	6,748	6,020
Regional and local government	563	565	579	598	652	655	601	575	572	676	676	658
Public nonfinancial corporations	6,465	6,982	6,863	7,085	7,625	7,040	7,083	7,676	7,551	8,792	8,914	7,653
Other nonfinancial corporations	24,567	24,429	24,828	25,778	22,344	25,414	25,792	25,847	23,856	23,490	23,658	24,872
Other resident sectors	22,089	22,311	22,523	22,938	26,851	26,539	26,124	26,678	28,257	27,147	27,492	29,812
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	10,396	8,916	9,403	10,583	9,229	8,718	8,819	8,060	7,707	7,711	7,522	8,569
Securities other than shares, excluded from broad money	40,365	39,083	38,922	38,791	38,425	39,160	40,192	40,515	39,664	38,845	38,884	39,895
Loans	46	46	46	46	202	200	195	190	195	197	195	191
Financial derivatives	104	114	98	113	124	182	141	142	168	130	117	292
Shares and other equity	39,128	39,257	38,580	38,824	39,602	39,472	40,377	39,804	38,888	39,981	40,570	41,882
Other items (net)	-11,308	-13,253	-12,601	-14,328	-13,909	-16,320	-17,539	-17,035	-16,005	-13,332	-11,870	-13,099
Consolidation adjustment	-3,034	-4,034	-2,959	-3,709	-3,560	-5,021	-5,067	-5,323	-5,406	-6,095	-4,713	-5,247
OIN	-651	-303	362	-374	-416	-558	-605	-637	-717	-954	-856	-808
OIN	-7,623	-8,916	-10,004	-10,245	-9,933	-10,741	-11,867	-11,075	-9,883	-6,283	-6,301	-7,045

Description	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Net foreign assets	79,487	77,734	88,244	89,737	84,490	84,103	89,203	88,225	87,672	76,472	76,920	75,409	77,396	75,587	72,688
Claims on nonresidents	94,662	92,844	104,096	106,223	101,243	100,669	105,724	104,614	104,032	93,142	95,356	92,072	94,496	93,682	91,293
less: Liabilities to nonresidents	15,174	15,110	15,852	16,487	16,754	16,565	16,521	16,389	16,360	16,669	18,436	16,662	17,100	18,095	18,605
Domestic claims	158,873	163,586	160,716	158,058	158,655	157,527	159,560	161,197	165,076	176,356	179,505	179,554	180,377	182,732	186,265
Net claims on central government	33,369	38,518	35,148	32,055	32,483	30,483	32,586	33,683	35,824	47,538	49,811	48,950	48,407	50,585	54,415
Claims on central government	40,866	42,430	46,320	44,656	44,923	43,524	46,623	45,755	47,640	52,395	54,183	53,302	53,133	54,672	59,718
less: Liabilities to central government	7,497	3,912	11,172	12,601	12,440	13,041	14,037	12,071	11,816	4,856	4,372	4,352	4,726	4,087	5,303
Claims on other sectors	125,504	125,068	125,568	126,004	126,172	127,044	126,974	127,514	129,252	128,818	129,694	130,604	131,970	132,148	131,851
Other financial corporations	4,163	4,174	4,123	4,029	4,043	3,848	3,925	3,900	3,975	3,949	3,917	4,098	4,230	4,063	4,092
Regional and local government	174	171	169	165	162	159	158	159	109	110	108	115	114	113	120
Public nonfinancial corporations	1,981	1,927	1,639	1,503	1,443	1,600	1,442	1,388	1,818	1,703	1,877	1,742	1,676	1,821	1,924
Other nonfinancial corporations	50,366	49,899	50,659	51,186	51,229	51,932	51,615	52,057	52,891	52,606	53,318	53,742	54,896	55,177	53,789
Other resident sectors	68,821	68,897	68,978	69,121	69,294	69,505	69,835	70,009	70,460	70,450	70,473	70,907	71,054	70,974	71,926
Broad money liabilities	158,420	158,493	161,262	163,826	160,956	159,956	166,257	166,689	167,655	167,634	170,258	167,976	170,459	172,213	173,935
Currency outside depository corporations	3,743	3,659	3,731	3,671	3,929	3,924	3,852	4,049	3,967	3,998	4,303	4,043	3,905	3,924	3,876
Transferable deposits	86,233	86,178	86,826	88,085	85,384	84,499	88,533	87,766	87,990	88,194	90,086	88,462	89,422	90,319	90,469
Other financial corporations	9,955	10,031	9,830	9,731	10,083	9,890	10,517	10,218	9,377	9,051	8,567	8,526	9,321	8,789	8,441
Regional and local government	958	1,113	1,156	1,083	1,085	880	853	931	914	898	924	760	849	875	1,039
Public nonfinancial corporations	5,687	5,528	5,563	6,579	5,756	6,160	5,761	6,461	6,342	6,690	6,693	6,372	6,656	5,889	6,414
Other nonfinancial corporations	47,276	47,034	47,646	47,823	45,653	44,262	48,124	46,882	48,036	47,830	49,754	49,126	49,519	51,450	51,189
Other resident sectors	22,357	22,472	22,631	22,869	22,808	23,306	23,278	23,275	23,321	23,725	24,148	23,678	23,077	23,317	23,386
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other deposits	68,444	68,656	70,705	72,069	71,643	71,533	73,871	74,874	75,698	75,441	75,870	75,471	77,132	77,970	79,591
Other financial corporations	6,103	6,164	6,156	6,494	6,941	7,461	8,200	7,885	8,284	8,369	8,350	8,364	8,873	8,896	8,410
Regional and local government	858	892	911	1,035	1,125	1,118	1,100	1,121	859	955	846	950	953	990	794
Public nonfinancial corporations	7,704	7,535	7,650	7,403	6,962	6,772	6,825	6,783	7,013	7,199	7,467	7,494	7,637	8,275	8,969
Other nonfinancial corporations	24,423	24,379	25,947	26,667	25,932	25,390	26,223	26,937	27,170	26,959	26,865	26,671	27,469	28,406	29,196
Other resident sectors	29,357	29,685	30,041	30,470	30,683	30,793	31,524	32,148	32,372	31,958	32,342	31,993	32,200	31,403	32,223
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits excluded from broad money	8,843	9,552	8,267	7,983	8,814	8,942	7,812	8,161	9,289	10,528	9,518	9,849	9,889	5,805	5,783
Securities other than shares, excluded from broad money	38,617	38,908	38,587	38,588	37,614	37,919	37,329	38,441	39,494	41,077	42,624	43,776	45,181	47,817	44,288
Loans	217	219	215	215	206	203	200	211	217	218	220	216	226	226	299
Financial derivatives	201	208	225	249	309	327	310	285	299	272	265	225	273	200	228
Shares and other equity	42,011	41,392	41,443	41,344	41,488	41,802	42,508	42,196	41,278	41,839	42,564	42,077	42,016	41,546	41,962
Other items (net)	-9,949	-7,451	-1,038	-4,409	-6,244	-7,517	-5,654	-6,560	-5,484	-8,740	-9,025	-9,156	-10,273	-9,488	-7,541
Consolidation adjustment	-5,334	-5,378	1,377	958	353	110	643	86	40	-380	-347	-15	157	-5	633
OIN	-903	-392	695	236	-317	-286	-456	-529	-704	-802	-836	-525	-970	-495	-298
OIN	-3,712	-1,681	-3,110	-5,603	-6,280	-7,341	-5,841	-6,117	-4,821	-7,558	-7,842	-8,615	-9,460	-8,987	-7,875

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

Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23
Loans	**112,310**	**114,581**	**115,897**	**117,087**	**117,429**	**116,620**	**117,242**	**117,176**	**117,909**	**117,607**	**118,397**	**119,118**	**119,353**	**119,581**	**119,738**	**120,303**	**119,029**
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	25	12	5	5	5	5	5	5	5	5	3	4	4	4	5	4	4
Other financial corporations	915	851	844	336	123	134	137	30	35	56	38	45	17	19	15	16	31
Central government	10	13	13	13	23	13	12	22	15	16	17	11	8	11	23	30	21
Regional and local government	220	214	174	223	229	219	224	181	212	145	191	230	307	299	249	260	246
Public non-financial corporations	488	402	422	291	478	304	503	256	504	160	220	365	824	363	657	881	391
Other non-financial corporations (Businesses)	**45,802**	**45,790**	**44,972**	**46,381**	**46,489**	**45,840**	**46,091**	**46,235**	**46,266**	**45,843**	**45,891**	**45,808**	**45,532**	**45,993**	**45,819**	**46,020**	**44,928**
Loans and Advances	42,102	41,985	41,091	42,523	42,576	41,893	42,080	42,168	42,168	41,676	41,690	41,583	41,362	41,746	41,438	41,646	40,462
Farm mortgage loans	745	731	728	719	710	710	709	696	706	721	699	734	720	736	745	732	730
Other mortgage loans	14,023	14,232	14,116	14,250	14,084	14,282	14,135	13,892	13,683	13,680	13,751	13,679	13,350	13,465	13,431	13,505	13,396
Dwellings	2,119	2,344	2,474	2,295	2,304	2,417	2,414	2,399	2,409	2,427	2,577	2,616	2,612	2,615	2,666	2,675	2,684
Other	11,904	11,888	11,642	11,955	11,780	11,865	11,721	11,493	11,273	11,253	11,174	11,063	10,738	10,850	10,765	10,830	10,713
Overdrafts	11,495	11,044	10,570	10,776	10,252	9,767	10,049	10,257	10,288	10,054	10,374	10,003	10,463	10,716	10,472	10,567	10,125
Other loans and advances	15,840	15,978	15,677	16,778	17,529	17,134	17,188	17,323	17,491	17,222	16,867	17,166	16,829	16,830	16,790	16,841	16,210
Instalment and leasing	3,700	3,805	3,882	3,859	3,913	3,947	4,011	4,067	4,098	4,167	4,201	4,226	4,170	4,247	4,381	4,375	4,466
Other resident sectors (Individuals)	**62,057**	**62,192**	**62,066**	**62,397**	**62,596**	**62,517**	**62,605**	**62,914**	**63,234**	**63,759**	**64,298**	**64,723**	**65,127**	**65,330**	**65,437**	**65,550**	**65,827**
Loans and Advances	55,583	55,684	55,547	55,906	56,099	56,002	56,150	56,402	56,726	57,194	57,680	58,063	58,454	58,640	58,753	58,874	59,046
Farm mortgage loans	2,666	2,681	2,677	2,678	2,687	2,708	2,721	2,757	2,770	2,792	2,849	2,859	2,881	2,895	2,926	2,922	2,962
Other mortgage loans	40,537	40,627	40,520	40,787	40,878	40,664	40,835	40,914	41,039	41,204	41,291	41,412	41,549	41,627	41,654	41,753	41,820
Dwellings	40,427	40,518	40,433	40,708	40,800	40,587	40,761	40,841	40,972	41,138	41,213	41,335	41,474	41,553	41,584	41,684	41,754
Other	110	109	87	79	78	77	74	73	67	66	77	76	75	75	70	69	66
Overdrafts	2,457	2,445	2,413	2,456	2,465	2,412	2,327	2,352	2,383	2,351	2,316	2,359	2,381	2,418	2,432	2,425	2,433
Other loans and advances	9,923	9,931	9,937	9,985	10,069	10,217	10,266	10,379	10,534	10,848	11,225	11,433	11,642	11,700	11,741	11,775	11,830
Instalment and leasing	6,474	6,508	6,519	6,491	6,497	6,515	6,456	6,511	6,508	6,565	6,618	6,660	6,673	6,689	6,684	6,676	6,781
Nonresidents	**2,793**	**5,107**	**7,401**	**7,441**	**7,485**	**7,493**	**7,480**	**7,533**	**7,570**	**7,617**	**7,613**	**7,649**	**7,534**	**7,563**	**7,533**	**7,540**	**7,557**
Loans and Advances	2,793	5,107	7,401	7,441	7,485	7,493	7,480	7,533	7,570	7,617	7,613	7,649	7,534	7,563	7,533	7,540	7,557
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	223	216	214	219	221	225	222	221	222	221	219	215	122	121	121	122	124
Dwellings	223	216	214	219	221	225	222	221	222	221	219	215	122	121	121	122	124
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	49	49	46	49	50	48	47	47	55	43	42	49	7	7	7	57	6
Other loans and advances	2,521	4,841	7,141	7,173	7,214	7,219	7,211	7,265	7,293	7,353	7,352	7,384	7,405	7,435	7,405	7,413	7,427
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Description	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24
Loans	**120,683**	**120,397**	**120,343**	**120,005**	**120,518**	**120,949**	**122,139**	**123,200**	**122,491**	**121,757**	**123,422**	**124,317**	**124,785**	**124,260**	**123,986**	**123,790**	**124,589**	**125,637**	**127,650**
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	4	4	3	4	3	3	3	3	3	3	3	3	3	3	3	4	5	3	737
Other financial corporations	41	11	21	28	43	18	11	16	2	8	1	6	818	1,216	1,217	1,272	1,289	1,377	1,421
Central government	23	24	24	31	26	41	22	28	21	23	35	25	37	38	24	38	23	24	18
Regional and local government	267	270	245	247	159	166	157	153	150	148	149	146	168	170	174	174	171	178	177
Public non-financial corporations	497	624	607	751	967	667	1,372	1,680	1,252	1,015	1,863	1,996	2,032	2,172	2,048	1,642	1,501	1,318	1,624
Other non-financial corporations (Businesses)	**45,778**	**45,550**	**45,189**	**45,282**	**45,183**	**46,212**	**45,979**	**46,472**	**46,254**	**45,844**	**46,304**	**47,037**	**46,019**	**45,922**	**46,156**	**46,755**	**47,166**	**47,875**	**48,442**
Loans and Advances	41,212	40,872	40,399	40,362	40,215	41,067	40,838	41,290	40,976	40,462	40,775	41,273	40,206	39,996	40,202	40,604	40,949	41,633	42,060
Farm mortgage loans	762	755	755	762	767	771	768	775	772	790	785	796	819	832	837	836	862	876	876
Other mortgage loans	13,348	13,338	13,060	12,917	12,885	13,454	13,005	13,056	13,065	12,813	12,868	12,801	12,791	12,841	12,884	12,971	12,985	12,798	12,884
Dwellings	2,638	2,611	2,285	2,241	2,254	2,286	2,186	2,212	2,211	2,153	2,187	2,201	2,187	2,245	2,217	2,197	2,228	2,150	2,084
Other	10,710	10,727	10,775	10,676	10,631	11,168	10,819	10,844	10,854	10,659	10,681	10,600	10,604	10,596	10,667	10,774	10,757	10,649	10,800
Overdrafts	10,684	10,732	10,218	10,161	10,005	10,057	9,939	10,502	10,070	9,977	8,876	8,601	7,901	8,235	8,294	8,961	8,969	9,170	9,180
Other loans and advances	16,418	16,047	16,366	16,522	16,558	16,786	17,126	16,957	17,069	16,883	18,245	19,075	18,695	18,088	18,187	17,836	18,133	18,789	19,120
Instalment and leasing	4,567	4,678	4,790	4,920	4,967	5,145	5,141	5,182	5,278	5,382	5,529	5,764	5,813	5,925	5,954	6,152	6,217	6,242	6,382
Other resident sectors (Individuals)	**65,811**	**66,043**	**66,434**	**65,968**	**66,427**	**66,172**	**66,648**	**66,828**	**66,917**	**66,848**	**67,003**	**67,300**	**67,585**	**67,686**	**67,812**	**67,864**	**68,246**	**68,445**	**68,688**
Loans and Advances	59,022	59,192	59,527	59,046	59,654	59,222	59,630	59,771	59,814	59,770	59,886	60,115	60,341	60,363	60,439	60,431	60,638	60,821	60,927
Farm mortgage loans	2,942	2,955	2,982	3,032	3,050	2,849	3,084	3,107	3,111	3,148	3,167	3,190	3,184	3,166	3,133	3,149	3,166	3,216	3,212
Other mortgage loans	41,854	41,865	42,186	42,200	42,262	42,286	42,382	42,318	42,269	42,232	42,202	42,274	42,484	42,485	42,513	42,461	42,565	42,591	42,612
Dwellings	41,788	41,800	42,130	42,180	42,249	42,267	42,363	42,300	42,252	42,214	42,185	42,257	42,468	42,469	42,498	42,456	42,559	42,585	42,603
Other	66	65	55	20	14	19	19	18	18	17	17	16	16	16	15	5	6	6	9
Overdrafts	2,380	2,470	2,435	2,454	2,939	2,648	2,706	2,839	2,867	2,828	2,905	2,801	2,731	2,648	2,684	2,677	2,667	2,660	2,708
Other loans and advances	11,846	11,903	11,924	11,359	11,403	11,439	11,457	11,508	11,566	11,562	11,613	11,851	11,943	12,064	12,109	12,144	12,240	12,354	12,396
Instalment and leasing	6,789	6,850	6,907	6,922	6,773	6,950	7,019	7,057	7,103	7,079	7,117	7,185	7,244	7,323	7,373	7,433	7,607	7,624	7,761
Nonresidents	**7,598**	**7,637**	**7,667**	**7,694**	**7,711**	**7,669**	**7,921**	**7,909**	**7,892**	**7,868**	**7,770**	**7,746**	**7,690**	**6,930**	**6,551**	**6,041**	**6,137**	**6,175**	**6,116**
Loans and Advances	7,598	7,637	7,667	7,694	7,711	7,669	7,921	7,909	7,892	7,868	7,770	7,746	7,690	6,930	6,551	6,041	6,137	6,175	6,116
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	134	139	142	144	144	147	154	155	154	156	156	150	152	151	157	170	164	165	160
Dwellings	134	139	142	144	144	147	154	155	154	156	156	150	152	151	157	170	164	165	160
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	5	5	7	7	6	7	5	5	5	6	6	7	5	6	6	7	7	8	8
Other loans and advances	7,459	7,493	7,517	7,544	7,561	7,516	7,762	7,749	7,733	7,706	7,608	7,588	7,533	6,773	6,388	5,864	5,965	6,002	5,948
Instalment and leasing	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Description	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Loans	**121,933**	**121,650**	**122,035**	**121,896**	**122,497**	**123,609**	**125,987**	**126,608**	**126,583**	**131,020**	**132,404**	**132,404**	**132,886**	**133,293**	**133,584**
Central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other depository corporations	9	9	9	9	9	9	8	8	8	8	8	492	22	8	8
Other financial corporations	1,409	1,417	1,417	1,407	1,421	1,416	1,407	1,418	1,416	1,430	1,452	1,426	1,440	1,271	1,272
Central government	25	17	28	18	16	15	30	19	27	5,296	5,344	5,353	5,364	5,366	5,321
Regional and local government	174	171	169	165	162	159	158	159	109	110	108	115	114	113	120
Public non-financial corporations	1,646	1,842	1,555	1,421	1,380	1,439	1,404	1,348	1,795	1,674	1,746	1,700	1,608	1,797	1,743
Other non-financial corporations (Businesses)	**49,329**	**48,981**	**49,591**	**49,584**	**50,086**	**50,889**	**50,546**	**50,912**	**51,179**	**50,721**	**51,324**	**51,748**	**52,203**	**52,545**	**51,771**
Loans and Advances	42,972	42,627	43,102	43,034	43,566	43,919	43,506	43,774	43,652	43,079	43,667	43,948	44,430	44,405	43,428
Farm mortgage loans	890	880	871	879	878	916	915	911	911	911	911	917	917	918	926
Other mortgage loans	12,801	12,928	12,418	12,346	12,312	12,253	12,439	12,500	12,471	12,350	12,466	12,724	12,737	12,832	12,324
Dwellings	2,154	2,133	2,125	2,100	2,051	2,061	2,094	2,466	2,392	2,274	2,212	2,245	2,209	2,224	2,258
Other	10,648	10,795	10,293	10,246	10,261	10,192	10,345	10,034	10,079	10,077	10,254	10,478	10,528	10,608	10,066
Overdrafts	9,764	10,104	10,439	9,610	9,638	10,228	10,163	10,027	10,464	10,216	10,222	9,986	10,604	10,651	10,165
Other loans and advances	19,515	18,714	19,374	20,201	20,738	20,522	19,988	20,337	19,806	19,602	20,067	20,322	20,172	20,004	20,013
Instalment and leasing	6,358	6,354	6,489	6,550	6,520	6,970	7,040	7,138	7,528	7,642	7,657	7,800	7,774	8,139	8,343
Other resident sectors (Individuals)	**68,566**	**68,642**	**68,719**	**68,829**	**68,995**	**69,201**	**69,539**	**69,719**	**70,155**	**70,170**	**70,186**	**70,570**	**70,649**	**70,639**	**71,571**
Loans and Advances	60,640	60,666	60,613	60,655	60,774	60,838	61,084	61,202	61,541	61,439	61,358	61,607	61,648	61,577	62,222
Farm mortgage loans	3,262	3,273	3,199	3,194	3,213	3,183	3,181	3,152	3,046	3,029	2,944	3,049	3,094	3,098	3,154
Other mortgage loans	42,502	42,426	42,471	42,569	42,567	42,734	42,813	42,861	42,824	42,771	42,849	42,862	42,788	42,786	43,380
Dwellings	42,489	42,413	42,458	42,556	42,554	42,718	42,797	42,838	42,798	42,745	42,821	42,830	42,757	42,755	43,349
Other	13	13	13	13	13	16	16	24	26	26	28	31	31	31	31
Overdrafts	2,431	2,489	2,474	2,406	2,444	2,257	2,337	2,384	2,401	2,390	2,324	2,417	2,465	2,442	2,485
Other loans and advances	12,446	12,478	12,470	12,486	12,551	12,664	12,754	12,804	13,269	13,249	13,242	13,280	13,301	13,251	13,203
Instalment and leasing	7,926	7,976	8,106	8,174	8,221	8,363	8,455	8,517	8,614	8,731	8,827	8,963	9,001	9,062	9,348
Nonresidents	**351**	**385**	**360**	**277**	**249**	**205**	**2,708**	**2,721**	**2,713**	**2,713**	**2,721**	**2,726**	**2,746**	**2,741**	**2,756**
Loans and Advances	351	385	360	277	249	205	208	221	213	213	221	226	246	241	256
Farm mortgage loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other mortgage loans	151	151	144	139	138	141	141	146	143	144	150	148	148	142	141
Dwellings	151	151	144	139	138	141	141	146	143	144	150	148	148	142	141
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Overdrafts	9	8	7	6	6	6	7	7	9	8	7	9	9	8	8
Other loans and advances	191	227	209	131	105	58	2,560	2,568	2,561	2,561	2,564	2,569	2,589	2,591	2,607
Instalment and leasing	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.

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

Description	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23
Total Deposits	143,892	145,231	149,868	147,113	148,106	149,439	155,725	148,745	148,019	147,802	149,081	150,487	151,844	152,530	154,615	162,182
Deposits included in broad money	125,338	124,059	125,941	123,157	124,515	125,219	131,699	124,721	124,926	123,539	125,680	126,626	126,447	126,645	128,070	135,533
Transferable deposits	64,011	63,987	65,016	64,456	66,216	65,827	73,262	67,270	66,877	66,270	67,216	68,047	68,123	67,994	69,476	73,638
In national currency	61,783	62,049	62,779	62,494	64,680	63,726	71,629	65,748	65,006	64,547	64,904	65,663	65,001	65,571	67,110	70,454
Other financial corporations	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715	10,142	9,511	9,167	9,852
Regional and local government	712	703	802	787	712	752	763	768	765	912	701	703	696	745	808	825
Public non-financial corporations	5,572	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	4,798	4,818	5,651	5,229	5,541	5,923	4,895
Other non-financial corporations	28,450	30,260	31,129	31,436	33,749	32,697	34,613	32,664	31,411	32,281	32,701	31,874	31,609	32,253	33,112	36,604
Other resident sectors	16,172	16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721	17,326	17,521	18,101	18,278
In foreign currency	2,228	1,937	2,237	1,962	1,536	2,102	1,633	1,522	1,871	1,723	2,311	2,384	3,122	2,423	2,366	3,184
Other deposits	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	57,269	58,465	58,578	58,324	58,651	58,595	61,896
In national currency	61,327	60,073	60,925	58,701	58,299	59,391	58,437	57,451	58,049	56,101	57,644	57,886	57,815	53,899	57,827	60,366
Other financial corporations	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773	5,802	6,140	5,947	5,600	5,534
Regional and local government	455	451	457	497	548	497	495	476	499	504	506	507	540	552	529	503
Public nonfinancial corporations	6,181	5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258	5,840	6,278	6,700	6,119	6,246	6,509	7,066
Other nonfinancial corporations	24,448	23,747	21,852	22,031	22,017	23,318	22,483	23,237	23,303	22,870	23,647	23,482	24,576	21,806	24,912	26,419
Other resident sectors	22,570	22,019	22,107	22,023	21,704	22,266	22,332	21,511	21,507	21,638	21,439	21,395	20,440	19,348	20,277	20,844
In foreign currency	0	0	0	0	0	0	0	0	0	1,168	820	692	509	4,752	767	1,530
Deposits excluded from broad money	18,554	21,171	23,927	23,955	23,591	24,221	24,027	24,023	23,093	24,263	23,401	23,861	25,397	25,886	26,545	26,649
Transferable deposits	9,063	9,378	9,735	9,059	8,446	8,639	9,231	9,425	8,135	8,642	7,940	8,320	9,265	9,872	9,497	8,901
In national currency	5,288	5,040	4,817	5,268	4,712	4,715	5,575	5,937	5,008	5,093	4,941	5,255	5,652	6,130	5,711	5,605
In foreign currency	3,775	4,338	4,918	3,791	3,735	3,924	3,655	3,488	3,127	3,549	2,999	3,065	3,612	3,742	3,786	3,296
Other deposits	9,491	11,794	14,192	14,896	15,145	15,582	14,796	14,598	14,958	15,621	15,461	15,542	16,132	16,014	17,048	17,747
In national currency	5,152	5,067	4,945	5,541	5,308	5,492	4,900	4,700	4,760	4,969	4,309	4,833	4,567	4,713	5,235	4,924
In foreign currency	4,338	6,727	9,248	9,355	9,837	10,089	9,896	9,899	10,198	10,652	11,151	10,708	11,565	11,301	11,814	12,823

Description	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24
Total Deposits	160,830	158,095	161,665	164,687	161,861	163,297	164,686	165,735	167,517	167,036	170,477	172,128	175,419	174,257	176,940	176,048	176,065	181,094
Deposits included in broad money	134,084	132,736	135,777	136,923	134,876	136,371	138,373	140,261	139,272	139,906	142,937	143,489	145,433	145,094	147,172	147,643	148,301	152,131
Transferable deposits	71,814	71,671	75,270	76,151	76,221	78,140	78,130	79,764	79,739	79,617	82,735	81,277	82,197	79,843	81,670	80,935	82,250	85,515
In national currency	69,338	69,102	72,253	73,037	73,626	74,498	73,980	76,029	76,409	75,648	78,700	81,276	82,196	76,928	78,101	77,382	79,419	80,649
Other financial corporations	9,657	8,840	9,513	10,306	9,456	9,891	9,690	8,688	9,728	9,776	10,373	10,328	10,457	10,474	10,915	10,168	10,351	10,451
Regional and local government	1,083	1,382	1,098	860	763	796	784	1,031	1,159	1,107	1,242	1,333	1,024	977	970	1,268	1,301	1,403
Public non-financial corporations	5,118	5,740	5,872	5,461	6,169	6,074	6,012	6,169	6,068	6,285	7,448	6,760	7,113	6,397	6,385	5,507	5,975	5,377
Other non-financial corporations	35,159	34,583	36,795	37,358	37,965	38,248	37,766	40,605	40,284	39,237	40,132	42,701	42,829	38,442	39,060	39,636	40,227	41,452
Other resident sectors	18,321	18,557	18,974	19,053	19,273	19,489	19,728	19,536	19,171	19,243	19,504	20,154	20,772	20,638	20,770	20,804	21,565	21,965
In foreign currency	2,476	2,568	3,018	3,114	2,594	3,642	4,150	3,735	3,330	3,969	4,035	1	1	2,916	3,569	3,553	2,831	4,866
Other deposits	62,270	61,065	60,507	60,772	58,655	58,232	60,243	60,496	59,533	60,289	60,202	62,212	63,235	65,251	65,503	66,708	66,051	66,615
In national currency	60,079	57,800	56,959	56,134	53,164	52,127	53,216	53,374	51,452	52,092	51,244	53,138	53,673	55,754	55,557	56,797	56,205	56,532
Other financial corporations	5,488	5,553	5,665	5,107	4,667	4,898	5,249	5,852	5,848	6,002	5,409	5,813	5,764	5,604	5,903	5,932	5,815	6,511
Regional and local government	519	546	513	571	570	566	558	546	563	565	579	598	652	655	601	575	572	676
Public nonfinancial corporations	7,587	7,328	6,808	7,508	6,754	6,436	6,847	7,054	6,465	6,982	6,863	7,085	7,625	7,040	7,083	7,676	7,551	8,792
Other nonfinancial corporations	25,559	23,480	22,840	21,920	20,275	19,506	19,790	19,538	18,373	18,145	17,926	18,787	14,977	17,239	17,230	17,315	16,719	16,181
Other resident sectors	20,927	20,892	21,133	21,027	20,898	20,721	20,772	20,384	20,203	20,397	20,468	20,855	24,656	25,217	24,740	25,298	25,547	24,372
In foreign currency	2,191	3,265	3,548	4,638	5,491	6,105	7,026	7,122	8,080	8,198	8,958	9,074	9,562	9,496	9,946	9,911	9,846	10,083
Deposits excluded from broad money	26,747	25,360	25,888	27,763	26,985	26,925	26,313	25,475	28,244	27,129	27,541	28,639	29,986	29,163	29,767	28,404	27,764	28,964
Transferable deposits	8,574	9,066	9,516	10,493	9,265	9,881	8,581	8,347	10,114	8,992	9,196	9,791	11,356	10,924	12,023	9,716	10,708	10,816
In national currency	5,890	5,944	6,331	6,377	6,469	6,814	6,524	5,918	6,629	6,318	6,390	6,587	6,553	5,977	6,791	6,787	6,890	7,265
In foreign currency	2,684	3,122	3,185	4,116	2,796	3,067	2,057	2,429	3,485	2,674	2,805	3,204	4,803	4,946	5,232	2,929	3,818	3,551
Other deposits	18,172	16,294	16,372	17,270	17,720	17,045	17,732	17,128	18,130	18,137	18,345	18,848	18,630	18,239	17,744	18,689	17,056	18,148
In national currency	5,138	5,160	4,855	5,422	5,266	5,174	5,659	5,669	5,626	6,074	6,209	6,126	6,228	6,037	6,396	6,141	6,079	7,058
In foreign currency	13,034	11,134	11,517	11,849	12,454	11,871	12,073	11,459	12,504	12,063	12,137	12,722	12,402	12,202	11,347	12,547	10,977	11,090

Description	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Total Deposits	184,485	184,830	179,450	179,472	181,745	183,771	182,941	181,215	186,774	187,508	188,593	190,301	193,304	191,008	193,624	192,861	196,117
Deposits included in broad money	154,778	153,843	154,678	154,834	157,531	160,155	157,027	156,032	162,404	162,640	163,688	163,635	165,894	163,933	166,554	168,289	170,060
Transferable deposits	87,290	84,828	86,233	86,178	86,826	88,085	85,384	84,499	88,533	87,766	87,990	88,194	90,086	88,462	89,422	90,319	90,469
In national currency	82,369	80,360	82,771	82,576	82,614	84,602	81,760	81,557	85,421	84,683	84,783	85,184	87,071	86,228	86,363	84,190	84,507
Other financial corporations	10,433	9,914	9,955	10,031	9,830	9,731	10,083	9,890	10,517	10,218	9,377	9,051	8,567	8,526	9,321	8,789	8,441
Regional and local government	1,354	1,024	958	1,113	1,156	1,083	1,085	880	853	931	914	898	924	760	849	875	1,039
Public non-financial corporations	5,170	5,406	5,687	5,528	5,563	6,579	5,756	6,160	5,761	6,461	6,342	6,690	6,693	6,372	6,656	5,837	6,188
Other non-financial corporations	42,689	42,207	43,815	43,432	43,435	44,340	42,029	41,321	45,015	43,804	44,834	44,824	46,744	46,895	46,463	45,595	45,698
Other resident sectors	22,723	21,810	22,356	22,471	22,630	22,868	22,807	23,305	23,275	23,270	23,316	23,721	24,143	23,675	23,075	23,093	23,141
In foreign currency	4,920	4,468	3,462	3,602	4,212	3,483	3,624	2,942	3,112	3,083	3,207	3,010	3,015	2,234	3,059	6,130	5,962
Other deposits	67,489	69,015	68,444	68,656	70,705	72,069	71,643	71,533	73,871	74,874	75,698	75,441	75,808	75,471	77,132	77,970	79,591
In national currency	57,210	59,163	58,342	58,662	60,186	61,160	60,766	60,613	73,871	74,874	75,698	75,421	75,788	75,451	77,113	77,039	78,611
Other financial corporations	6,748	6,020	6,103	6,164	6,156	6,494	6,941	7,461	8,200	7,885	8,284	8,349	8,268	8,344	8,854	8,877	8,390
Regional and local government	676	658	858	892	911	1,035	1,125	1,118	1,100	1,121	859	955	846	950	953	990	794
Public nonfinancial corporations	8,914	7,653	7,704	7,535	7,650	7,403	6,962	6,772	6,825	6,783	7,013	7,199	7,467	7,494	7,637	7,366	8,013
Other nonfinancial corporations	16,208	17,877	17,250	17,284	18,520	18,965	18,253	18,052	26,223	26,937	27,170	26,959	26,865	26,671	27,469	28,403	29,192
Other resident sectors	24,663	26,955	26,427	26,787	26,948	27,262	27,485	27,210	31,524	32,148	32,372	31,958	32,342	31,993	32,200	31,403	32,223
In foreign currency	10,278	9,852	10,103	9,994	10,519	10,909	10,877	10,920	0	0	0	20	20	20	19	931	980
Deposits excluded from broad money	29,707	30,987	24,773	24,638	24,214	23,617	25,913	25,183	24,370	24,868	24,905	26,666	27,410	27,075	27,070	24,572	26,058
Transferable deposits	11,799	10,492	10,677	11,238	11,571	10,713	12,110	12,459	12,333	12,186	11,879	12,694	13,216	12,989	12,058	14,091	13,908
In national currency	7,584	5,990	6,538	6,673	7,153	6,823	7,500	6,742	7,142	7,326	6,660	7,186	7,789	7,949	7,689	8,525	7,962
In foreign currency	4,215	4,502	4,140	4,565	4,418	3,890	4,610	5,718	5,192	4,859	5,219	5,507	5,428	5,040	4,369	5,567	5,947
Other deposits	17,908	20,495	14,096	13,400	12,644	12,903	13,803	12,724	12,036	12,683	13,026	13,972	14,194	14,086	15,012	10,481	12,149
In national currency	6,379	9,458	8,167	7,414	7,355	7,784	7,226	8,101	7,282	7,428	7,153	7,512	7,541	8,012	8,179	9,279	10,318
In foreign currency	11,529	11,037	5,929	5,986	5,289	5,120	6,577	4,623	4,754	5,255	5,872	6,460	6,654	6,074	6,833	1,201	1,831

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

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

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

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

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

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

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

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

Source: BoN & SARB

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

91 days	2025				
	Jul	355.0	441.5	86.5	7.68
	Jul	375.0	500.3	125.3	7.67
	Jul	362.0	863.5	501.5	7.63
	Jul	380.0	713.8	333.8	7.60
	Aug	380.0	919.0	539.0	7.57
	Aug	375.0	688.5	313.5	7.51
	Aug	370.0	831.2	461.2	7.47
	Aug	370.0	492.8	122.8	7.46
	Aug	412.0	547.5	135.5	7.45
	Sep	370.0	555.8	185.8	7.44
	Sep	350.0	396.5	46.5	7.45
	Sep	355.0	437.0	82.0	7.44
	Sep	264.0	455.8	191.8	7.27
	Oct	365.0	759.9	394.9	7.43
	Oct	375.0	389.2	14.2	7.43
	Oct	387.0	696.8	309.8	7.39
	Oct	405.0	443.8	38.8	7.39
	Oct	395.0	456.6	61.6	7.40
	Nov	380.0	213.3	(166.7)	7.41
	Nov	385.0	741.0	356.0	7.43
	Nov	430.0	462.8	32.8	7.46
	Nov	413.0	358.5	(54.5)	7.47
	Dec	395.0	611.8	216.8	7.48
	Dec	381.0	545.4	164.4	7.47
	Dec	312.0	386.0	74.0	7.47
	Dec	319.0	367.4	48.4	7.69
	2026				
	Jan	380.0	461.6	81.6	7.29
	Jan	390.0	602.2	212.2	7.28
	Jan	377.0	341.1	(35.9)	7.27
	Jan	389.0	351.8	(37.2)	7.29
	Jan	352.0	516.4	164.4	7.30
	Feb	395.0	616.9	221.9	7.29
	Feb	390.0	535.8	145.8	7.28
	Feb	385.0	831.0	446.0	7.27
	Feb	417.0	519.3	102.3	7.25
	Mar	395.0	751.5	356.5	7.24
	Mar	371.0	937.6	566.6	7.18
	Mar	330.0	1,143.5	813.5	7.15
	Mar	328.4	926.2	597.8	7.09

274 days	2025				
	Jul	330.0	476.5	146.5	7.80
	Jul	340.0	397.8	57.8	7.83
	Jul	360.0	711.6	351.6	7.83
	Jul	370.0	900.7	530.7	7.81
	Aug	360.0	766.2	406.2	7.75
	Aug	345.0	787.2	442.2	7.74
	Aug	360.0	1,167.9	807.9	7.71
	Aug	360.0	906.0	546.0	7.67
	Aug	360.0	896.4	536.4	7.64
	Sep	370.0	903.3	533.3	7.61
	Sep	340.0	1,054.6	714.6	7.57
	Sep	286.0	1,144.2	858.2	7.52
	Sep	265.0	660.3	395.3	7.48
	Oct	355.0	785.5	430.5	7.45
	Oct	370.0	917.7	547.7	7.41
	Oct	370.0	451.8	81.8	7.40
	Oct	370.0	629.7	259.7	7.39
	Oct	370.0	370.0	-	7.38
	Nov	370.0	267.3	(102.7)	7.39
	Nov	370.0	429.1	59.1	7.43
	Nov	425.0	385.1	(39.9)	7.46
	Nov	380.0	366.7	(13.3)	7.48
	Dec	370.0	588.5	218.5	7.49
	Dec	391.0	531.1	140.1	7.52
	Dec	360.0	260.3	(99.8)	7.54
	Dec	380.0	478.7	98.7	7.62
	2026				
	Jan	373.0	521.5	148.5	7.12
	Jan	390.0	676.0	286.0	7.12
	Jan	391.0	634.2	243.2	7.11
	Jan	395.0	740.2	345.2	7.10
	Jan	390.0	427.1	37.1	7.10
	Feb	370.0	510.1	140.1	7.11
	Feb	380.0	1,027.9	647.9	7.08
	Feb	390.0	856.9	466.9	7.07
	Feb	330.0	495.6	165.6	7.05
	Mar	390.0	673.7	283.7	7.03
	Mar	380.0	823.9	443.9	7.02
	Mar	370.0	458.9	88.9	7.01
	Mar	350.0	580.8	230.8	7.02

181 days	2025				
	Jul	360.0	545.0	185.0	7.81
	Jul	360.0	436.2	76.2	7.80
	Jul	370.0	552.6	182.6	7.79
	Jul	370.0	428.0	58.0	7.77
	Aug	380.0	633.9	253.9	7.75
	Aug	360.0	583.7	223.7	7.72
	Aug	370.0	743.2	373.2	7.69
	Aug	360.0	647.1	287.1	7.68
	Aug	370.0	596.9	226.9	7.66
	Sep	370.0	968.5	598.5	7.62
	Sep	360.0	838.1	478.1	7.58
	Sep	350.0	544.6	194.6	7.55
	Sep	300.0	433.3	133.3	7.55
	Oct	390.0	858.8	468.8	7.46
	Oct	380.0	515.6	135.6	7.49
	Oct	390.0	447.0	57.0	7.46
	Oct	330.0	498.2	168.2	7.45
	Oct	390.0	458.3	68.3	7.42
	Nov	370.0	412.5	42.5	7.46
	Nov	380.0	460.4	80.4	7.48
	Nov	425.0	271.8	(153.2)	7.51
	Nov	356.0	338.3	(17.7)	7.54
	Dec	390.0	494.9	104.9	7.56
	Dec	380.0	615.0	235.0	7.57
	Dec	380.0	543.1	163.1	7.57
	Dec	312.0	382.5	70.5	7.68
	2026				
	Jan	380.0	392.0	12.0	7.21
	Jan	390.0	423.6	33.6	7.21
	Jan	390.0	353.7	(36.3)	7.22
	Jan	390.0	506.7	116.7	7.22
	Jan	380.0	510.8	130.8	7.21
	Feb	390.0	650.2	260.2	7.20
	Feb	390.0	683.8	293.8	7.19
	Feb	380.0	531.6	151.6	7.19
	Feb	390.0	603.0	213.0	7.17
	Mar	390.0	540.4	150.4	7.15
	Mar	385.0	908.2	523.2	7.13
	Mar	380.0	804.8	424.8	7.12
	Mar	360.0	616.5	256.5	7.12

365 days	2025				
	Jul	340.0	693.1	353.1	7.73
	Jul	370.0	722.1	352.1	7.74
	Jul	390.0	952.5	562.5	7.74
	Jul	440.0	1,083.5	643.5	7.73
	Aug	370.0	1,096.4	726.4	7.72
	Aug	350.0	1,204.6	854.6	7.67
	Aug	350.0	1,070.8	720.8	7.63
	Aug	360.0	1,191.1	831.1	7.60
	Aug	350.0	1,277.9	927.9	7.58
	Sep	370.0	890.2	520.2	7.55
	Sep	360.0	1,166.6	806.6	7.51
	Sep	340.0	1,147.8	807.8	7.45
	Sep	300.0	1,016.2	716.2	7.38
	Oct	370.0	1,176.1	806.1	7.35
	Oct	370.0	1,126.4	756.4	7.31
	Oct	370.0	890.5	520.5	7.24
	Oct	370.0	588.3	218.3	7.21
	Oct	370.0	730.4	360.4	7.21
	Nov	380.0	445.6	65.6	7.27
	Nov	380.0	726.1	346.1	7.33
	Nov	430.0	958.0	528.0	7.38
	Nov	370.0	662.4	292.4	7.41
	Dec	370.0	1,063.5	693.5	7.41
	Dec	380.0	503.2	123.2	7.44
	Dec	375.0	574.0	199.0	7.43
	Dec	125.0	871.1	746.1	7.45
	2026				
	Jan	380.0	754.8	374.8	6.97
	Jan	390.0	1,061.6	671.6	6.96
	Jan	390.0	828.8	438.8	6.96
	Jan	380.0	1,102.9	722.9	6.95
	Jan	390.0	768.8	378.8	6.94
	Feb	390.0	872.0	482.0	6.95
	Feb	390.0	1,209.4	819.4	6.94
	Feb	350.0	1,611.5	1,261.5	6.92
	Feb	390.0	1,192.7	802.7	6.88
	Mar	390.0	1,321.6	931.6	6.87
	Mar	390.0	594.1	204.1	6.90
	Mar	380.0	806.4	426.4	6.92
	Mar	390.0	926.0	536.0	6.93

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2025									
Jul	10/25	24,380	0	24,380	330,620	0	0	355,000	43,414,780
Jul	10/25	362,000	0	362,000	0	0	0	362,000	43,416,780
Jul	10/25	175,000	0	175,000	205,000	0	0	380,000	43,459,960
Jul	10/25	25,000	60,000	85,000	278,340	0	11,660	375,000	43,469,960
Jul*	01/26	59,920	0	59,920	300,080	0	0	360,000	43,499,960
Jul*	01/26	110,000	0	110,000	250,000	0	0	360,000	43,519,960
Jul*	01/26	75,580	0	75,580	294,420	0	0	370,000	43,549,960
Jul*	01/26	204,020	0	204,020	165,980	0	0	370,000	43,579,960
Jul***	04/26	94,540	0	94,540	235,460	0	0	330,000	43,609,960
Jul***	04/26	155,000	0	155,000	185,000	0	0	340,000	43,649,960
Jul***	04/26	92,500	0	92,500	267,500	0	0	360,000	43,679,960
Jul***	04/26	150,750	0	150,750	215,050	0	4,200	370,000	43,719,960
Jul**	07/26	232,460	0	232,460	107,540	0	0	340,000	43,759,960
Jul**	07/26	323,120	0	323,120	46,880	0	0	370,000	43,799,960
Jul**	07/26	266,000	50,000	316,000	65,710	8,290	0	390,000	43,839,960
Jul**	07/26	433,440	250	433,690	6,310	0	0	440,000	43,879,960
Aug	11/25	96,740	70,000	166,740	213,260	0	0	380,000	43,904,960
Aug	11/25	0	0	0	375,000	0	0	375,000	43,914,960
Aug	11/25	228,280	0	228,280	140,910	0	810	370,000	43,929,960
Aug	11/25	192,160	0	192,160	177,520	0	320	370,000	43,934,960
Aug	11/25	374,000	0	374,000	0	0	23,450	397,450	43,934,960
Aug*	02/26	192,510	0	192,510	187,490	0	0	380,000	43,964,960
Aug*	02/26	183,570	0	183,570	176,420	0	10	360,000	43,994,960
Aug*	02/26	220,000	0	220,000	150,000	0	0	370,000	44,024,960
Aug*	02/26	197,950	0	197,950	162,050	0	0	360,000	44,054,960
Aug*	02/26	229,050	0	229,050	140,950	0		370,000	44,084,960
Aug***	05/26	112,140	0	112,140	247,850	0	10	360,000	44,114,960
Aug***	05/26	158,570	0	158,570	186,410	0	20	345,000	44,159,960
Aug***	05/26	249,450	0	249,450	110,550	0	0	360,000	44,189,960
Aug***	05/26	180,000	0	180,000	180,000	0	0	360,000	44,219,960
Aug***	05/26	43,000	0	43,000	317,000	0	0	360,000	44,249,960
Aug**	08/26	155,000	80,000	235,000	135,000	0	0	370,000	44,289,710
Aug**	08/26	326,280	0	326,280	23,720	0	0	350,000	44,329,710
Aug**	08/26	181,880	80,000	261,880	88,120	0	0	350,000	44,379,710
Aug**	08/26	280,000	60,000	340,000	19,800	0	200	360,000	44,439,710
Aug**	08/26	195,000	0	195,000	169,550	0	0	364,550	44,504,260
Sep	12/25	288,840	0	288,840	45,000	0	36,160	370,000	44,509,260
Sep	12/25	163,160	5,000	168,160	136,000	0	42,330	346,490	44,541,750
Sep	12/25	286,000	0	286,000	1,000	0	0	287,000	44,473,750
Sep	12/25	135,840	580	136,420	107,110	0	20,470	264,000	44,478,330
Sep*	03/26	220,000	0	220,000	150,000	0	0	370,000	44,518,330
Sep*	03/26	355,250	0	355,250	4,750	0	0	360,000	44,538,330
Sep*	03/26	261,900	0	261,900	87,600	0	500	350,000	44,558,330
Sep*	03/26	150,000	10,000	160,000	140,000	0	0	300,000	44,453,300
Sep***	06/26	110,000	0	110,000	260,000	0	0	370,000	44,493,300
Sep***	06/26	30,510	0	30,510	313,000	0	0	343,510	44,536,810
Sep***	06/26	64,850	0	64,850	288,630	0	520	354,000	44,709,920
Sep***	06/26	259,860	0	259,860	5,140	0	0	265,000	44,974,920
Sep**	09/26	155,990	155,000	310,990	59,010	0	0	370,000	45,014,920
Sep**	09/26	217,960	100,000	317,960	42,040	0	0	360,000	45,044,920
Sep**	09/26	181,880	150,000	331,880	7,620	0	500	340,000	45,054,920
Sep**	09/26	266,520	0	266,520	33,480	0	0	300,000	45,024,920
Oct	01/26	283,850	0	283,850	61,150	0	20,000	365,000	45,034,920
Oct	01/26	147,300	10,000	157,300	205,830	0	11,870	375,000	45,047,920
Oct	01/26	357,690	0	357,690	29,310	0	0	387,000	45,054,920
Oct	01/26	327,000	0	327,000	61,400	0	350	388,750	45,068,670
Oct	01/26	191,520	5,000	196,520	160,000	0	50	356,570	45,045,240
Oct*	04/26	67,770	0	67,770	322,230	0	0	390,000	45,055,240
Oct*	04/26	50,060	0	50,060	329,940	0	0	380,000	45,075,240
Oct*	04/26	200,260	15,000	215,260	151,770	0	0	367,030	45,082,270
Oct*	04/26	180,150	0	180,150	166,100	0	0	346,250	45,128,520
Oct*	04/26	181,550	10,000	191,550	198,450			390,000	45,158,520
Oct***	07/26	150,000	0	150,000	205,000	0	0	355,000	45,263,520
Oct***	07/26	351,220	0	351,220	18,680	0	100	370,000	45,293,520
Oct***	07/26	155,090	10,000	165,090	204,910	0	0	370,000	45,323,520
Oct***	07/26	100,960	0	100,960	269,040	0	0	370,000	45,353,520
Oct***	07/26	138,010		138,010	231,970	0	20	370,000	45,393,520
Oct**	10/26	318,300	50,000	368,300	1,700	0	0	370,000	45,433,520
Oct**	10/26	349,520	0	349,520	20,330	0	150	370,000	45,473,520
Oct**	10/26	352,290	0	352,290	40,680	0	0	392,970	45,536,490
Oct**	10/26	330,760	30,000	360,760	9,240	0	0	370,000	45,576,490
Oct**	10/26	322,070	50,000	372,070	36,360	0	0	408,430	45,654,920
Nov	02/26	200,360	0	200,360	12,920	0	0	213,280	45,493,200
Nov	02/26	311,210	0	311,210	73,710	0	80	385,000	45,508,200
Nov	02/26	110,710	0	110,710	352,100	0	0	462,810	45,601,010
Nov	02/26	323,000	0	323,000	10,660	24,880	0	358,540	45,562,100
Nov*	05/26	388,840	0	388,840	23,660	0	0	412,500	45,614,600
Nov*	05/26	242,100	20,000	262,100	117,900	0	0	380,000	45,634,600
Nov*	05/26	120,500	0	120,500	151,300	0	0	271,800	45,546,400
Nov*	05/26	298,000	0	298,000	39,930	0	350	338,280	45,548,630
Nov***	08/26	240,000	0	240,000	26,780	0	550	267,330	45,475,960
Nov***	08/26	169,000	20,000	189,000	180,980	0	20	370,000	45,515,960
Nov***	08/26	160,000	30,000	190,000	195,070	0	0	385,070	45,561,030
Nov***	08/26	303,910	0	303,910	62,800	0	0	366,710	45,597,740
Nov**	11/26	395,000	0	395,000	30,580	0	0	425,580	45,723,320
Nov**	11/26	345,460	0	345,460	34,540	0	0	380,000	45,773,320
Nov**	11/26	333,290	70,000	403,290	187,030	0	0	590,320	46,033,640
Nov**	11/26	428,480	0	428,480	26,980	0	10	455,470	46,159,110
Dec	03/26	204,670	0	204,670	154,570	0	35,760	395,000	46,184,110
Dec	03/26	144,400	0	144,400	236,600	0	0	381,000	46,218,620
Dec	03/26	125,630	0	125,630	155,150	0	44,260	325,040	46,256,660
Dec	03/26	66,000	0	66,000	226,560	0	20,840	313,400	46,306,060
Dec*	05/26	252,820	5,000	257,820	132,180	0	0	390,000	46,403,640
Dec*	05/26	113,080	0	113,080	266,920	0	0	380,000	46,423,640
Dec*	05/26	245,000	0	245,000	212,120	0	0	457,120	46,520,760
Dec*	05/26	90,000	0	90,000	222,000	0	0	312,000	46,472,760
Dec***	09/26	200,300	2,760	203,060	166,870	0	70	370,000	46,502,760
Dec***	09/26	180,000	2,500	182,500	208,500	0	0	391,000	46,522,430
Dec***	09/26	50,000	10,000	60,000	194,250	0	0	254,250	46,446,680
Dec***	09/26	172,000	0	172,000	208,000	0	0	380,000	46,456,680
Dec**	12/26	220,700	100,000	320,700	49,300	0	0	370,000	46,496,680
Dec**	12/26	180,000	100,000	280,000	100,000	0	0	380,000	46,546,680
Dec**	12/26	64,960	5,000	69,960	100,560	220,000	0	390,520	46,611,980
Dec**	12/26	800	100,000	100,800	29,870	0	0	130,670	46,742,650
2026									
Jan	04/26	65,730	0	65,730	303,000	0	32,640	401,370	46,779,020
Jan	04/26	122,000	0	122,000	218,080	0	0	340,080	46,744,100
Jan	04/26	110,000	5,000	115,000	235,830	0	0	350,830	46,707,930
Jan	04/26	155,100		155,100	196,900	0	0	352,000	46,671,180
Jan	04/26	50,000		50,000	329,950	0	50	380,000	46,694,610
Jan*	07/26	320,000	0	320,000	60,000	0	0	380,000	46,714,610
Jan*	07/26	60,700	0	60,700	317,870	0	60	378,630	46,733,240
Jan*	07/26	95,000	0	95,000	254,700	0	0	349,700	46,712,940
Jan*	07/26	149,360	2,330	151,690	237,750	0	560	390,000	46,732,940
Jan*	07/26	80,000	0	80,000	300,000	0	0	380,000	46,732,940
Jan***	10/26	110,000	0	110,000	263,000	0	0	373,000	46,782,540
Jan***	10/26	117,450	0	117,450	272,550	0	0	390,000	46,792,540
Jan***	10/26	260,100	0	260,100	168,360	0	0	428,460	46,870,480
Jan***	10/26	346,500	0	346,500	48,500	0	0	395,000	46,880,480
Jan***	10/26	140,000	0	140,000	250,000	0	0	390,000	46,920,480
Jan**	12/26	197,980	80,000	277,980	73,160	38,860	0	390,000	46,960,480
Jan**	01/27	320,000	1,080	321,080	68,920	0	0	390,000	47,010,480
Jan**	01/27	365,000	0	365,000	64,760	0	0	429,760	47,100,240
Jan**	01/27	298,170	0	298,170	120,000	0	0	418,170	47,178,410
Jan**	01/27	96,300	0	96,300	283,700		0	380,000	47,208,410
Feb	05/26	192,020	0	192,020	202,960	0	20	395,000	47,390,130
Feb	05/26	231,210	0	231,210	158,790	0	0	390,000	47,395,130
Feb	05/26	84,130	50,000	134,130	250,830	0	40	385,000	47,317,320
Feb	05/26	227,740	0	227,740	164,450	0	24,810	417,000	47,375,780
Feb*	08/26	280,510	0	280,510	109,490	0	0	390,000	47,405,780
Feb*	08/26	331,390	0	331,390	58,610	0	0	390,000	47,425,780
Feb*	08/26	245,000	20,000	265,000	0	115,000	0	380,000	47,445,780
Feb*	08/26	366,070	0	366,070	23,930	0	0	390,000	47,465,780
Feb***	11/26	182,000	0	182,000	188,000	0	0	370,000	47,485,780
Feb***	11/26	261,400	0	261,400	118,600	0	0	380,000	47,535,780
Feb***	11/26	320,360	20,000	340,360	49,640	0	0	390,000	47,545,780
Feb***	11/26	256,210	0	256,210	73,790	0	0	330,000	47,586,010
Feb**	02/27	345,180	0	345,180	44,820	0	0	390,000	47,646,010
Feb**	02/27	323,880	0	323,880	66,100	0	20	390,000	47,696,010
Feb**	02/27	348,000	0	348,000	2,000	0	0	350,000	47,716,010
Feb**	02/27	277,930	0	277,930	112,070	0	0	390,000	47,766,010
Mar	06/26	318,560	0	318,560	39,720	0	36,720	395,000	47,766,010
Mar	06/26	350,000	0	350,000	21,000	0	0	371,000	47,756,010
Mar	06/26	330,000	0	330,000	0	0	0	330,000	47,760,970
Mar	06/26	297,900	0	297,900	30,000	0	500	328,400	47,775,970
Mar*	09/26	338,890	0	338,890	51,110	0	0	390,000	47,795,970
Mar*	09/26	261,670	5,000	266,670	118,330	0	0	385,000	47,820,970
Mar*	09/26	349,240	0	349,240	30,740	0	20	380,000	47,850,970
Mar*	09/26	314,430	0	314,430	45,170	0	400	360,000	47,910,970
Mar***	12/26	279,280	50,000	329,280	20,700	0	20	350,000	47,930,970
Mar***	12/26	373,890	0	373,890	14,300	0	1,810	390,000	47,990,970
Mar***	12/26	309,220	0	309,220	70,780	0	0	380,000	48,040,970
Mar***	12/26	319,670	5,000	324,670	45,330	0	0	370,000	48,088,870
Mar**	03/27	310,750	50,000	360,750	29,250	0	0	390,000	48,148,870
Mar**	03/27	370,530	0	370,530	19,470	0	0	390,000	48,208,870
Mar**	03/27	275,650	0	275,650	114,350	0	0	390,000	48,268,870
Mar**	03/27	311,600	10,000	321,600	58,400	0	0	380,000	48,268,810

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

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GI27 (4.00%)	2025				
	Jul	10.0	27.8	17.8	4.51
	Jul	80.0	73.8	-6.2	4.63
	Aug	10.0	34.5	24.5	4.42
	Aug	95.0	18.9	-76.1	-
	Sep	10.0	16.1	6.1	-
	Sep	10.0	19.7	9.7	4.47
	Oct	10.0	8.1	-1.9	4.45
	Oct	30.0	10.7	-19.3	4.53
	Nov	20.0	25.1	5.1	4.53
	Dec	20.0	10.0	-10.0	4.55
	2026				
	Jan	55.0	5.0	-50.0	4.60
	Feb	20.0	23.0	3.0	4.60
	Feb	20.0	10.2	-9.8	4.58
	Mar	20.0	38.4	18.4	4.57
	Mar	20.0	20.0	0.0	4.56
GC28 (8.5%)	2025				
	Jul	90.0	87.3	-2.8	8.61
	Jul	155.0	142.8	-12.2	8.69
	Aug	60.0	167.8	107.8	8.29
	Aug	180.0	164.7	-15.3	8.46
	Sep	55.0	132.6	77.6	8.62
	Sep	55.0	182.6	127.6	8.25
	Oct	55.0	123.4	68.4	8.53
	Oct	100.0	305.0	205.0	8.45
	Nov	55.0	271.5	216.5	8.25
	Dec	60.0	141.8	81.8	8.20
	2026				
	Jan	210.0	383.1	173.1	8.00
	Feb	45.0	129.4	84.4	8.08
	Feb	65.0	158.0	93.0	7.94
	Mar	55.0	170.5	115.5	8.45
	Mar	55.0	685.7	630.7	8.63
GI29 (4.0%)	2025				
	Jul	10.0	23.3	13.3	4.80
	Jul	80.0	71.7	-8.3	4.93
	Aug	10.0	32.0	22.0	4.85
	Aug	90.0	44.6	-45.5	4.89
	Sep	10.0	19.6	9.6	4.93
	Sep	10.0	25.0	15.0	4.95
	Oct	10.0	41.5	31.5	4.90
	Oct	30.0	31.7	1.7	4.90
	Nov	35.1	35.1	0.0	4.90
	Dec	20.0	16.1	-3.9	4.93
	2026				
	Jan	55.0	14.3	-40.7	4.95
	Feb	20.0	5.0	-15.0	5.04
	Feb	20.0	12.1	-8.0	5.06
	Mar	20.0	53.2	33.2	5.05
	Mar	20.0	26.4	6.4	5.04
GC30 (8.00%)	2025				
	Jul	110.0	76.5	-33.6	8.96
	Jul	155.0	151.1	-3.9	
	Aug	52.0	110.0	58.0	9.00
	Aug	175.0	193.9	18.9	8.95
	Sep	55.0	163.3	108.3	9.01
	Sep	55.0	248.2	193.2	8.58
	Oct	65.0	154.6	89.6	8.79
	Oct	100.0	310.6	210.6	8.73
	Nov	75.0	218.6	143.6	8.59
	Dec	80.0	194.5	114.5	8.59
	2026				
	Jan	225.0	304.8	79.8	8.45
	Feb	45.0	158.5	113.5	8.41
	Feb	75.0	170.6	95.6	8.29
	Mar	75.0	238.3	163.3	8.81
	Mar	75.0	405.6	330.6	8.77
GI31 (8.00%)	2025				
	Jul	100.0	176.7	76.7	5.14
	Aug	20.0	74.9	54.9	5.06
	Aug	90.0	185.0	95.0	5.10
	Sep	20.0	118.5	98.5	5.13
	Sep	10.0	41.6	31.6	5.14
	Oct	15.0	33.2	18.2	5.13
	Oct	30.0	48.1	18.1	5.18
	Nov	30.0	35.0	5.0	5.18
	Dec	20.0	19.7	-0.3	5.23
	2026				
	Jan	5.2	55.0	49.8	5.24
	Feb	0.0	20.0	20.0	0.00
	Feb	5.3	20.0	14.7	5.30
	Mar	5.3	20.0	14.7	5.30
	Mar	5.3	20.0	14.7	5.28
GC32 (9.00%)	2025				
	Jul	100.0	113.7	13.7	9.56
	Jul	155.0	197.1	42.1	9.64
	Aug	40.0	149.7	109.7	9.36
	Aug	170.0	253.1	83.1	9.61
	Sep	40.0	117.8	77.8	-
	Sep	40.0	270.6	230.6	9.29
	Oct	50.0	151.3	101.3	9.31
	Oct	130.0	222.1	92.1	9.27
	Nov	75.0	242.0	167.0	9.00
	Dec	80.0	180.4	100.4	8.49
	2026				
	Jan	210.0	88.1	-121.9	8.56
	Feb	40.0	111.1	71.1	8.63
	Feb	75.0	70.5	-4.5	8.60
	Mar	55.0	75.7	20.7	9.13
	Mar	75.0	163.6	88.6	9.46
GI33 (4.5%)	2025				
	Jul	10.0	17.2	7.2	5.27
	Jul	80.0	44.1	-36.0	5.33
	Aug	10.0	23.6	13.6	5.17
	Aug	85.0	128.3	43.3	5.20
	Sep	10.0	16.2	6.2	5.27
	Sep	10.0	20.9	10.9	5.28
	Oct	15.0	6.6	-8.4	5.35
	Oct	30.0	44.5	14.5	5.40
	Nov	20.0	38.1	18.1	5.41
	Dec	20.0	10.0	-10.0	5.45
	2026				
	Jan	55.0	95.9	40.9	5.46
	Feb	20.0	29.0	9.0	5.45
	Feb	20.0	51.3	31.3	5.48
	Mar	20.0	41.9	21.9	5.48
	Mar	20.0	42.3	22.3	5.47
GC35 (9.5%)	2025				
	Jul	100.0	162.9	62.9	11.03
	Jul	155.0	408.8	253.8	11.03
	Aug	40.0	240.0	200.0	10.66
	Aug	160.0	584.9	424.9	10.72
	Sep	40.0	161.3	121.3	10.72
	Sep	40.0	98.0	58.0	10.30
	Oct	50.0	84.8	34.8	10.48
	Oct	150.0	196.1	46.1	10.40
	Nov	75.0	175.5	100.5	10.07
	Dec	80.0	144.2	64.2	9.63
	2026				
	Jan	180.0	146.8	-33.2	9.62
	Feb	40.0	171.8	131.8	9.55
	Feb	75.0	218.4	143.4	9.41
	Mar	45.0	137.3	92.3	9.94
	Mar	55.0	169.1	114.1	10.22
GI36 (4.8%)	2025				
	Jul	10.0	10.9	0.8	5.74
	Jul	90.0	91.1	1.0	5.86
	Aug	10.0	46.4	36.4	5.78
	Aug	70.0	145.5	75.5	5.82
	Sep	10.0	27.9	17.9	5.80
	Sep	10.0	27.4	17.4	5.82
	Oct	15.0	6.7	-8.3	0.0
	Oct	30.0	47.4	17.4	5.85
	Nov	20.0	30.9	10.9	5.84
	Dec	20.0	33.0	13.0	5.88
	2026				
	Jan	55.0	50.8	-4.2	5.91
	Feb	20.0	29.3	9.3	5.89
	Feb	20.0	31.7	11.7	5.93
	Mar	20.0	42.1	22.1	5.95
	Mar	20.0	21.6	1.6	5.94
GC37 (9.5%)	2025				
	Jul	100.0	92.2	-7.8	11.32
	Jul	155.0	269.2	114.2	11.30
	Aug	40.0	135.8	95.8	11.04
	Aug	150.0	186.1	36.1	11.11
	Sep	35.0	122.5	87.5	11.09
	Sep	40.0	21.3	-18.7	10.84
	Oct	65.0	20.7	-44.3	10.70
	Oct	110.0	226.4	116.4	10.64
	Nov	75.0	100.9	25.9	10.40
	Dec	80.0	54.4	-25.6	10.23
	2026				
	Jan	210.0	172.4	-37.6	10.15
	Feb	55.0	85.3	30.3	10.03
	Feb	75.0	131.9	56.9	9.97
	Mar	75.0	57.0	-18.0	10.53
	Mar	75.0	96.3	21.3	10.81
GC40(9.8%)	2025				
	Jul	75.0	45.0	-30.0	11.72
	Jul	145.0	103.8	-41.2	11.79
	Aug	30.0	97.5	67.5	11.48
	Aug	140.0	214.5	74.5	0.0
	Sep	30.0	137.4	107.4	11.63
	Sep	35.0	75.6	40.6	11.17
	Oct	50.0	63.4	13.4	11.33
	Oct	80.0	101.5	21.5	11.22
	Nov	55.0	44.0	-11.0	10.70
	Dec	60.0	66.8	6.8	10.47
	2026				
	Jan	180.0	61.1	-118.9	10.56
	Feb	40.0	23.7	-16.3	10.27
	Feb	55.0	21.1	-34.0	10.19
	Mar	55.0	24.5	-30.5	10.90
GI41 (5.65%)	2025				
	Jul	100.0	148.0	48.0	6.15
	Aug	20.0	99.2	79.2	6.08
	Aug	70.0	136.5	66.5	6.12
	Sep	20.0	70.5	50.5	6.15
	Sep	10.0	49.6	39.6	6.15
	Oct	15.0	25.7	10.7	6.14
	Oct	30.0	82.7	52.7	6.15
	Nov	30.0	56.5	26.5	6.14
	Dec	20.0	49.9	29.9	6.17
	2026				
	Jan	55.0	59.1	4.1	6.23
	Feb	20.0	85.8	65.8	6.22
	Feb	20.0	82.0	62.0	6.22
	Mar	20.0	69.2	49.2	6.23
	Mar	20.0	56.6	36.6	6.21
GC43(10.0%)	2025				
	Jul	100.0	34.5	-65.5	11.83
	Jul	145.0	132.9	-12.1	11.91
	Aug	40.0	119.7	79.7	11.60
	Aug	140.0	185.6	45.6	11.77
	Sep	40.0	47.0	7.0	11.77
	Sep	50.0	17.1	-32.9	11.36
	Oct	65.0	41.7	-23.3	11.51
	Oct	110.0	104.4	-5.6	11.44
	Nov	55.0	104.4	49.4	11.04
	Dec	80.0	148.5	68.5	10.84
	2026				
	Jan	190.0	116.5	-73.5	10.89
	Feb	55.0	20.1	-34.9	10.49
	Feb	75.0	37.7	-37.3	10.40
	Mar	75.0	21.2	-53.8	10.87
	Mar	75.0	68.6	-6.4	11.14
GC45(9.85%)	2025				
	Jul	75.0	24.4	-50.6	11.92
	Jul	145.0	127.0	-18.0	11.98
	Aug	35.0	99.6	64.6	11.66
	Aug	130.0	223.2	93.2	11.87
	Sep	35.0	52.6	17.6	11.95
	Sep	35.0	21.0	-14.1	11.57
	Oct	50.0	64.4	14.4	11.62
	Oct	75.0	142.7	67.7	11.52
	Nov	55.0	43.1	-11.9	11.06
	Dec	60.0	234.6	174.6	11.00
	2026				
	Jan	150.0	148.6	-1.4	10.99
	Feb	40.0	50.7	10.7	10.58
	Feb	55.0	35.0	-20.0	10.55
	Mar	55.0	22.1	-32.9	10.92
	Mar	55.0	38.7	-16.3	11.22
GC48 (10.0%)	2025				
	Jul	75.0	80.3	5.3	12.06
	Jul	130.0	199.4	69.4	12.05
	Aug	35.0	140.9	105.9	11.70
	Aug	130.0	254.9	124.9	11.89
	Sep	35.0	50.2	15.2	12.03
	Sep	35.0	10.0	-25.0	11.68
	Oct	50.0	55.2	5.1	11.69
	Oct	70.0	101.3	31.3	11.59
	Nov	55.0	113.7	58.7	11.13
	Dec	60.0	177.3	117.3	10.88
	2026				
	Jan	150.0	239.6	89.6	10.80
	Feb	45.0	54.8	9.8	10.44
	Feb	55.0	15.9	-39.2	10.50
	Mar	55.0	43.0	-12.0	11.19
GC50 (10.25)	2025				
	Jul	75.0	80.4	5.4	12.04
	Jul	120.0	256.4	136.4	12.06
	Aug	35.0	118.2	83.2	11.74
	Aug	125.0	204.9	79.9	12.12
	Sep	35.0	120.2	85.2	12.11
	Sep	35.0	38.5	3.5	11.64
	Oct	45.0	59.6	14.6	11.69
	Oct	75.0	120.5	45.5	11.62
	Nov	55.0	150.5	95.5	11.12
	Dec	60.0	188.9	128.9	10.83
	2026				
	Jan	150.0	408.2	258.2	10.80
	Feb	45.0	79.6	34.6	10.46
	Feb	45.0	57.6	12.6	10.29
	Mar	55.0	18.3	-36.7	10.62
	Mar	55.0	82.6	27.6	11.02

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
2025										
Aug	04/26	8.50		-	-				(839,330)	91,814,790
Aug	01/27	4.00	-	-	-	10,000	-	-	10,000	91,824,790
Aug	10/28	8.50	5,000	-	5,000	28,180	-	-	33,180	91,857,970
Aug	10/28	8.50	-	-	-	91,500	-	-	91,500	91,949,470
Aug*	10/28	8.50	38,340	-	38,340	51,230	-	7,100	96,670	92,046,140
Aug	01/29	4.80	-	-	-	10,000	-	-	10,000	92,056,140
Aug	01/29	4.80	1,610	-	1,610	24,340	-	-	25,950	92,082,090
Aug	01/30	8.00	-	-	-	34,400	-	1,450	35,850	92,117,940
Aug	01/30	8.00	5,320	-	5,320	34,080	-	-	39,400	92,157,340
Aug	01/30	8.00	96,000	-	96,000	74,460	-	5,550	176,010	92,333,350
Aug	01/31	5.20	-	-	-	20,000	-	-	20,000	92,353,350
Aug	01/31	5.20	5,000		5,000	74,000			79,000	92,432,350
Aug	04/32	9.00	7,580	-	7,580	32,420	-	-	40,000	92,472,350
Aug	04/32	9.00	139,870	-	139,870	22,700	4,490	-	167,060	92,639,410
Aug*	04/32	9.00	73,000	-	73,000	110,740	-	4,600	188,340	92,827,750
Aug	04/33	4.50	-	-	-	10,000	-	-	10,000	92,837,750
Aug	04/33	4.50	-	-	-	70,000	-	-	70,000	92,907,750
Aug	07/35	9.50	-	-	-	40,000	-	-	40,000	92,947,750
Aug	07/35	9.50	256,390	-	256,390	54,420	-	13,550	324,360	93,272,110
Aug*	07/35	4.80	120,950	20,000	140,950	171,030	-	100	312,080	93,584,190
Aug	07/36	4.80	-	-	-	10,000	-	-	10,000	93,594,190
Aug	07/36	4.80	5,390	-	5,390	70,000	-	-	75,390	93,669,580
Aug	07/37	9.50	-	-	-	40,000	-	-	40,000	93,709,580
Aug	07/37	9.50	3,000	30,000	33,000	142,270	-	170	175,440	93,885,020
Aug*	07/37	9.50	110	-	110	68,420	-	-	68,530	93,953,550
Aug	10/40	9.85	1,510	-	1,510	28,490	-	-	30,000	93,983,550
Aug	07/41	5.65	-	-	-	19,830	-	-	19,830	94,003,380
Aug	07/41	5.65	5,000	-	5,000	70,000	-	100	75,100	94,078,480
Aug	07/43	10.00	6,970	-	6,970	33,980	-	-	40,950	94,119,430
Aug	07/43	10.00	-	-	-	93,790	-	-	93,790	94,213,220
Aug*	07/43	10.00	56,180	-	56,180	116,000	-	100	172,280	94,385,500
Aug	07/45	9.85	-	-	-	35,000	-	-	35,000	94,420,500
Aug	07/45	9.85	-	-	-	35,780	-	-	35,780	94,456,280
Aug*	07/45	9.85	11,910	-	11,910	168,920	-	-	180,830	94,637,110
Aug	10/48	10.00	-	-	-	62,440	-	-	62,440	94,699,550
Aug	10/48	10.00	-	-	-	50,200	-	-	50,200	94,749,750
Aug*	10/48	10.00	2,750	-	2,750	174,300	-	5,300	182,350	94,932,100
Aug	07/50	10.25	14,310	-	14,310	35,000	440	-	49,750	94,981,850
Aug	07/50	10.25	-	-	-	53,810	-	-	53,810	95,035,660
Aug*	07/50	10.25	59,560	-	59,560	130,150	-	850	190,560	95,226,220
Sep	04/26	8.50			-				(565,050)	94,661,170
Sep	01/27	4.00	2,060		2,060	-	-	1,420	3,480	94,664,650
Sep	10/28	8.50	50,000		50,000	77,120	-	1,160	128,280	94,792,930
Sep	10/28	8.50	10,000		10,000	64,610	-	-	74,610	94,867,540
Sep*	10/28	8.50	72,440		72,440	20,080	-	1,500	94,020	94,961,560
Sep	01/29	4.80	710		710	17,400	-	-	18,110	94,979,670
Sep	01/29	4.80	3,900		3,900	6,100	-	-	10,000	94,989,670
Sep	01/30	8.00	23,000		23,000	62,200	-	-	85,200	95,074,870
Sep	01/30	8.00	45,080		45,080	25,830	-	100	71,010	95,145,880
Sep	01/30	8.00	4,050		4,050	20,210	-	500	24,760	95,170,640
Sep	01/31	5.20	3,670		3,670	24,000	-	-	27,670	95,198,310
Sep	01/31	5.20	2,920		2,920	24,260	-	-	27,180	95,225,490
Sep	04/32	9.00	20,000		20,000	20,000	-	-	40,000	95,265,490
Sep	04/32	9.00	-		-	-	-	-	0	95,265,490
Sep*	04/32	9.00	137,440		137,440	51,920	-	-	189,360	95,454,850
Sep	04/33	4.50	3,220	-	3,220	2,570	-	400	6,190	95,461,040
Sep	04/33	4.50	5,010	-	5,010	-	-	-	5,010	95,466,050
Sep	07/35	9.50	20,000	20,000	40,000	250	-	2,000	42,250	95,508,300
Sep	07/35	9.50	50,000	-	50,000	12,070	-	500	62,570	95,570,870
Sep*	07/35	4.80	123,590	-	123,590	920	-	16,510	141,020	95,711,890
Sep	07/36	4.80	15,840	-	15,840	-	-	-	15,840	95,727,730
Sep	07/36	4.80	8,190	-	8,190	1,810	-	-	10,000	95,737,730
Sep	07/37	9.50	-	30,000	30,000	20,000	-	-	50,000	95,787,730
Sep	07/37	9.50	10,500	-	10,500	10,790	-	-	21,290	95,809,020
Sep*	07/37	9.50	-	-	-	16,180	-	2,140	18,320	95,827,340
Sep	10/40	9.85	33,120	-	33,120	4,910	-	540	38,570	95,865,910
Sep	10/40	9.85	-	-	-	38,070	-	-	38,070	95,903,980
Sep*	10/40	9.85	9,000	-	9,000	23,580	-	-	32,580	95,936,560
Sep	07/41	5.65	-	-	-	20,000	-	-	20,000	95,956,560
Sep	07/41	5.65	33,500	-	33,500	10,500	-	-	44,000	96,000,560
Sep	07/43	10.00	4,460	-	4,460	500	-	-	4,960	96,005,520
Sep	07/43	10.00	-	-	-	590	-	-	590	96,006,110
Sep*	07/43	10.00	-	-	-	16,430	-	-	16,430	96,022,540
Sep	07/45	9.85	-	-	-	7,000	-	50	7,050	96,029,590
Sep	07/45	9.85	6,000	-	6,000	10,000	-	-	16,000	96,045,590
Sep*	07/45	9.85	-	-	-	23,780	-	-	23,780	96,069,370
Sep	10/48	10.00	12,040	-	12,040	1,150	-	-	13,190	96,082,560
Sep	10/48	10.00	-	-	-	10,000	-	-	10,000	96,092,560
Sep*	10/48	10.00	-	-	-	23,280	-	-	23,280	96,115,840
Sep	07/50	10.25	-	-	-	32,000	-	-	32,000	96,147,840
Sep	07/50	10.25	35,000	-	35,000	690	-	1,190	36,880	96,184,720
Sep*	07/50	10.25	4,440	-	4,440	22,570	-	-	27,010	96,211,730
Oct	04/26	8.50			-				(179,950)	96,031,780
Oct	01/27	4.00				-	-	1,500	1,500	96,033,280
Oct	01/27	4.00			-	10,330	-	-	10,330	96,043,610
Oct	10/28	8.50	-	-	-	90,740	-	1,050	91,790	96,135,400
Oct	10/28	8.50	58,000	-	58,000	89,260	-	700	147,960	96,283,360
Oct*	10/28	8.50	-	-	-	-	-	3,120	3,120	96,286,480
Oct	01/29	4.80	-	-	-	12,000	-	-	12,000	96,298,480
Oct	01/29	4.80	-	1,550	1,550	25,000	-	-	26,550	96,325,030
Oct	01/30	8.00	41,110	-	41,110	60,000	-	1,650	102,760	96,427,790
Oct	01/30	8.00	21,600	-	21,600	130,000	-	-	151,600	96,579,390
Oct	01/30	8.00	75,880	-	75,880	9,250	-	1,000	86,130	96,665,520
Oct	01/31	5.20	-	-	-	17,910	-	-	17,910	96,683,430
Oct	01/31	5.20	-	-	-	34,800	-	-	34,800	96,718,230
Oct	04/32	9.00	50,000	-	50,000	-	-	5,100	55,100	96,773,330
Oct	04/32	9.00	40,000	-	40,000	90,000	-	-	130,000	96,903,330
Oct*	04/32	9.00	40,630	-	40,630	-	-	3,420	44,050	96,947,380
Oct	04/33	4.50	-	-	-	390	-	-	390	96,947,770
Oct	04/33	4.50	3,860	-	3,860	40,220	-	-	44,080	96,991,850
Oct	07/35	9.50	57,790	-	57,790	20,000	-	50	77,840	97,069,690
Oct	07/35	9.50	13,140	-	13,140	93,210	-	1,000	107,350	97,177,040
Oct*	07/35	4.80	-	25,820	25,820	13,600	-	-	39,420	97,216,460
Oct	07/36	4.80	6,110	-	6,110	20,000	-	-	26,110	97,242,570
Oct	07/37	9.50	-	-	-	-	-	50	50	97,242,620
Oct	07/37	9.50	-	-	-	-	-	129,440	129,440	97,372,060
Oct*	07/37	9.50	-	-	-	-	-	10,580	10,580	97,382,640
Oct	10/40	9.85	-	-	-	-	-	50,430	50,430	97,433,070
Oct	10/40	9.85	-	-	-	-	-	56,610	56,610	97,489,680
Oct	07/41	5.65	4,080	-	4,080	16,600	-	-	20,680	97,510,360
Oct	07/41	5.65	18,320	-	18,320	11,710	-	150	30,180	97,540,540
Oct	07/43	10.00	5,640	-	5,640	35,850	-	170	41,660	97,582,200
Oct	07/43	10.00	32,590	-	32,590	40,760	-	100	73,450	97,655,650
Oct	07/45	9.85	9,770	-	9,770	88,640	-	100	98,510	97,754,160
Oct	07/45	9.85	-	-	-	57,500	-	-	57,500	97,811,660
Oct	10/48	10.00	-	-	-	50,100	-	50	50,150	97,861,810
Oct	10/48	10.00	38,030	-	38,030	-	-	-	38,030	97,899,840
Oct	07/50	10.25	45,000	-	45,000	-	-	240	45,240	97,945,080
Oct	07/50	10.25	73,980	-	73,980	920	-	100	75,000	98,020,080
Nov	04/26	8.50			-				(287,500)	97,732,580
Nov	01/27	4.00			-	25,060			25,060	97,757,640
Nov	10/28	8.50	19,940	-	19,940	-	-	-	19,940	97,777,580
Nov	10/28	8.50	48,000	-	48,000	100,160	-	8,010	156,170	97,933,750
Nov	01/29	4.80		-	-	20,000			20,000	97,953,750
Nov	01/30	8.00	118,550	-	118,550	-	-	3,700	122,250	98,076,000
Nov	01/30	8.00	45,000	-	45,000	45,050	-	1,600	91,650	98,167,650
Nov	01/31	5.20		-	-	35,000			35,000	98,202,650
Nov	04/32	9.00	22,130	-	22,130	5,450	-	3,010	30,590	98,233,240
Nov	04/32	9.00	5,000	-	5,000	71,500	-	-	76,500	98,309,740
Nov	04/33	4.50	13,130	-	13,130	25,000	-	-	38,130	98,347,870
Nov	07/35	9.50	53,080	-	53,080	20,990	-	7,000	81,070	98,428,940
Nov	07/35	9.50	15,000	-	15,000	40,870	-	2,350	58,220	98,487,160
Nov	07/36	4.80	4,870	-	4,870	14,130	-	1,000	20,000	98,507,160
Nov	07/37	9.50		-	-	44,830	-	1,050	45,880	98,553,040
Nov	10/40	9.85		-	-	2,850	-	-	2,850	98,555,890

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
Nov	07/41	5.65	29,000	-	29,000				29,000	98,584,890
Nov	07/43	10.00		-	-	10,570	-	-	10,570	98,595,460
Nov	07/43	10.00		-	-	8,920	-	100	9,020	98,604,480
Nov	07/45	9.85		-	-	17,470	-	-	17,470	98,621,950
Nov	07/45	9.85		-	-	5,000	-	-	5,000	98,626,950
Nov	10/48	10.00	-	-	-	11,020	-	-	11,020	98,637,970
Nov	10/48	10.00	55,000	-	55,000	30,520	-	-	85,520	98,723,490
Nov	07/50	10.25	20,000	-	20,000	52,000	-	-	72,000	98,795,490
Dec	01/27	4.00	-	-	-	10,000	-	-	10,000	98,805,490
Dec	10/28	8.50	20,050	-	20,050	41,200	-	10,630	71,880	98,877,370
Dec	01/29	4.80	2,120	-	2,120	14,000	-	-	16,120	98,893,490
Dec	01/30	8.00	90,000	-	90,000	53,500	-	580	144,080	99,037,570
Dec	01/31	5.20	-	-	-	10,000	-	-	10,000	99,047,570
Dec	04/32	9.00	50,000	-	50,000	-	-	-	50,000	99,097,570
Dec	04/33	4.50				10,000	-	-	10,000	99,107,570
Dec	07/35	9.50	50,000	-	50,000	-	-	150	50,150	99,157,720
Dec	07/36	4.80	2,030	-	2,030	30,000	-	1,000	33,030	99,190,750
Dec	07/37	9.50	-	-	-	27,020	-	200	27,220	99,217,970
Dec	10/40	9.85	3,270	-	3,270	43,450	-	140	46,860	99,264,830
Dec	07/41	5.65	9,550	-	9,550	20,000	-	-	29,550	99,294,380
Dec	07/43	10.00	9,660	-	9,660	31,450	-	-	41,110	99,335,490
Dec	07/45	9.85	21,920	-	21,920	70,100	-	150	92,170	99,427,660
Dec	10/48	10.00	95,000	-	95,000	50	-	-	95,050	99,522,710
Dec	07/50	10.25	31,120	-	31,120	61,540	-	120	92,780	99,615,490
2026										
Jan									(149,790)	99,465,700
Jan	01/27	4.00	-	-	-	5,000	-	-	5,000	99,470,700
Jan	10/28	8.50	62,330	-	62,330	302,900	-	-	365,230	99,835,930
Jan*	10/28	8.50	39,890	-	39,890	970	-	-	40,860	99,876,790
Jan	01/29	4.80	-	-	-	14,320	-	-	14,320	99,891,110
Jan	01/30	8.00	72,020	-	72,020	185,290	-	2,500	259,810	100,150,920
Jan*	01/30	8.00	62,750	-	62,750	3,240	-	-	65,990	100,216,910
Jan	01/31	5.20	-	-	-	87,980	-	-	87,980	100,304,890
Jan	04/32	9.00	26,000	-	26,000	36,520	-	50	62,570	100,367,460
Jan	04/33	4.50	-	-	-	95,100	-	500	95,600	100,463,060
Jan	07/35	9.50	65,000	-	65,000	63,650	-	8,140	136,790	100,599,850
Jan*	07/35	9.50	20,990	-	20,990	-	-	4,400	25,390	100,625,240
Jan	07/36	4.80	830	-	830	50,000	-	-	50,830	100,676,070
Jan	07/37	9.50	21,910	-	21,910	135,400	-	100	157,410	100,833,480
Jan*	07/37	9.50	5,440	-	5,440	-	-	-	5,440	100,838,920
Jan	10/40	9.85	14,000	-	14,000	42,040	-	100	56,140	100,895,060
Jan	07/41	5.65	5,000	-	5,000	41,000	-	-	46,000	100,941,060
Jan	07/43	10.00	60,350	-	60,350	45,780	-	350	106,480	101,047,540
Jan*	07/43	10.00	16,510	-	16,510	-	-	-	16,510	101,064,050
Jan	07/45	9.85	39,660	-	39,660	98,240	-	100	138,000	101,202,050
Jan	10/48	10.00	171,620	-	171,620	52,960	-	60	224,640	101,426,690
Jan*	10/48	10.00	1,610	-	1,610	-	-	-	1,610	101,428,300
Jan	07/50	10.25	153,230	-	153,230	224,970	-	-	378,200	101,806,500
Feb									(141,950)	101,664,550
Feb	01/27	4.00	-	-	-	20,000	-	-	20,000	101,684,550
Feb	01/27	4.00	5,220	-	5,220	-	-	-	5,220	101,689,770
Feb	10/28	8.50	-	-	-	50,000	-	-	50,000	101,739,770
Feb	10/28	8.50	14,900	-	14,900	340	-	8,070	23,310	101,763,080
Feb*	10/28	8.50	20,000	-	20,000	50,000	-	-	70,000	101,833,080
Feb	01/29	4.80	-	-	-	5,000	-	-	5,000	101,838,080
Feb	01/29	4.80	7,050	-	7,050	5,000	-	-	12,050	101,850,130
Feb	01/29	4.80	-	-	-	-	-	-	0	101,850,130
Feb	01/30	8.00	-	-	-	45,000	-	-	45,000	101,895,130
Feb*	01/30	8.00	10,380	-	10,380	20,460	-	7,990	38,830	101,933,960
Feb*	01/30	8.00	20,000	-	20,000	55,000	-	-	75,000	102,008,960
Feb	01/31	5.20	-	-	-	-	-	-	0	102,008,960
Feb	01/31	5.20	7,820	-	7,820	27,410	-	-	35,230	102,044,190
Feb	04/32	9.00	25,940	-	25,940	-	-	-	25,940	102,070,130
Feb	04/32	9.00	14,820	-	14,820	-	-	-	14,820	102,084,950
Feb*	04/32	9.00	10,000	-	10,000	45,000	-	-	55,000	102,139,950
Feb	04/33	4.50	19,660	-	19,660	-	-	4,300	23,960	102,163,910
Feb	04/33	4.50	6,060	-	6,060	38,000	-	2,200	46,260	102,210,170
Feb	07/35	9.50	30,000	-	30,000	42,050	-	8,150	80,200	102,290,370
Feb*	07/35	9.50	30,770	-	30,770	-	-	18,210	48,980	102,339,350
Feb*	07/35	9.50	95,900	-	95,900	52,000	-	-	147,900	102,487,250
Feb	07/36	4.80	22,330	-	22,330	2,000	-	-	24,330	102,511,580
Feb	07/36	4.80	6,560	-	6,560	20,000	-	50	26,610	102,538,190
Feb	07/37	9.50	19,140	-	19,140	50,810	-	100	70,050	102,608,240
Feb*	07/37	9.50	-	-	-	-	-	3,710	3,710	102,611,950
Feb	07/37	9.50	-	-	-	111,350	-	-	111,350	102,723,300
Feb	10/40	9.85	-	-	-	13,360	-	250	13,610	102,736,910
Feb	10/40	9.85	12,880	-	12,880	8,100	-	70	21,050	102,757,960
Feb	07/41	5.65	20,000	-	20,000	18,000	-	-	38,000	102,795,960
Feb	07/41	5.65	39,190		39,190	2,000	-		41,190	102,837,150
Feb	07/43	10.00	2,040	-	2,040	17,170	-	250	19,460	102,856,610
Feb*	07/43	10.00	18,610	-	18,610	8,100	-	-	26,710	102,883,320
Feb	07/45	9.85	28,250	-	28,250	17,380	-	-	45,630	102,928,950
Feb	07/45	9.85	-	-	-	7,890	-	-	7,890	102,936,840
Feb*	07/45	9.85	26,690	-	26,690	8,350	-	-	35,040	102,971,880
Feb	10/48	10.00	5,200	-	5,200	38,670	-	-	43,870	103,015,750
Feb*	10/48	10.00	-	-	-	7,570	-	-	7,570	103,023,320
Feb*	10/48	10.00	9,950	-	9,950	5,800	-	-	15,750	103,039,070
Feb	07/50	10.25	-	-	-	64,950	-	-	64,950	103,104,020
Feb	07/50	10.25	35,460	-	35,460	10,180	-	-	45,640	103,149,660
Mar									(527,850)	102,621,810
Mar	01/27	4.00	10,410	-	10,410	9,590	-	-	20,000	102,641,810
Mar	01/27	4.00	20,000	-	20,000	-	-	-	20,000	102,661,810
Mar	10/28	8.50	-	-	-	100,000	20,000	1,100	121,100	102,782,910
Mar*	10/28	8.50	100,000	-	100,000	-	-	200	100,200	102,883,110
Mar	01/29	4.80	9,630	-	9,630	20,000	-	-	29,630	102,912,740
Mar	01/29	4.80	25,520	-	25,520	-	-	-	25,520	102,938,260
Mar	01/30	8.00	66,770	-	66,770	152,250	-	1,070	220,090	103,158,350
Mar*	01/30	8.00	47,100	-	47,100	55,110	-	-	102,210	103,260,560
Mar*	01/30	8.00	77,820	-	77,820	-	-	-	77,820	103,338,380
Mar	01/31	5.20	5,000	-	5,000	20,000	-	-	25,000	103,363,380
Mar	01/31	5.20	20,000	-	20,000	11,820	-	-	31,820	103,395,200
Mar	04/32	9.00	15,000	-	15,000	40,000	-	-	55,000	103,450,200
Mar	04/32	9.00	16,080	-	16,080	151,540	-	-	167,620	103,617,820
Mar*	04/32	9.00	73,000	-	73,000	-	-	2,000	75,000	103,692,820
Mar	04/33	4.50	-	-	-	20,000	-	-	20,000	103,712,820
Mar	04/33	4.50	21,540	-	21,540	-	-	-	21,540	103,734,360
Mar	07/35	9.50	43,280	-	43,280	-	-	13,690	56,970	103,791,330
Mar*	07/35	9.50	48,350	-	48,350	23,750	-	-	72,100	103,863,430
Mar*	07/35	9.50	27,530	-	27,530	14,070	-	13,400	55,000	103,918,430
Mar	07/36	4.80	-	-	-	40,000	-	-	40,000	103,958,430
Mar	07/36	4.80	20,000	-	20,000	-	-	-	20,000	103,978,430
Mar	07/37	9.50	3,200	-	3,200	33,580	-	4,050	40,830	104,019,260
Mar*	07/37	9.50	5,620	-	5,620	147,540	-	-	153,160	104,172,420
Mar	07/37	9.50	19,050	-	19,050	55,800	-	150	75,000	104,247,420
Mar	10/40	9.85	-	-	-	10,420	-	-	10,420	104,257,840
Mar	10/40	9.85	4,600	-	4,600	57,450	-	-	62,050	104,319,890
Mar	07/41	5.65	8,170	-	8,170	40,000	-	-	48,170	104,368,060
Mar	07/41	5.65	20,000	-	20,000	12,480	-	-	32,480	104,400,540
Mar	07/43	10.00	-	-	-	14,560	-	1,600	16,160	104,416,700
Mar*	07/43	10.00	12,380	-	12,380	50,040	-	150	62,570	104,479,270
Mar*	07/43	10.00	-	-		5,620	-	-	5,620	104,484,890
Mar	07/45	9.85	-	-	-	15,970	-	100	16,070	104,500,960
Mar	07/45	9.85	-	-	-	13,320	-	-	13,320	104,514,280
Mar*	07/45	9.85	12,440	-	12,440	20,690	-	-	33,130	104,547,410
Mar	10/48	10.00	19,510	-	19,510	20,430	-	-	39,940	104,587,350
Mar	07/50	10.25	-	-	-	980	-	-	980	104,588,330
Mar	07/50	10.25	41,000	-	41,000	28,460	-	100	69,560	104,657,890

*Switch auctions

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

	2024/25	2025/26			
	Q4	Q1	Q2	Q3	Q4
Multilateral	**17,328.4**	**16,575**	**14,899**	**13,873**	**13,109**
Euro	403.8	420	344	329	321
US Dollar	113.8	99	91	84	82
Pound	0.0	0.0	0.0	0.0	0.0
Rand	12,695.1	12,519	12,349	12,179	12,188
Franc	42.9	45	43	41	42
Dinar	0.0	0.0	0.0	0.0	0.0
SDR	4,047.4	3,467	2,048	1,220	456
Yen	25.3	25	23	21	21
Billateral	**5,997.1**	**6,123**	**5,995**	**6,077**	**6,003**
Euro	500.0	483	469	452	419
RMB	1,772.3	1,729	1,615	1,616	1,575
ZAR	3,724.7	3,911	3,911	4,009	4,009
Eurobond	**13,816.1**	**13,315**	**12,941**	**0.0**	**0.0**
US Dollar	13,816.1	13,315	12,941	0.0	0.0
JSE listed bond	**335.0**	**335**	**335**	**335**	**335**
ZAR	335.0	335	335	335	335
Foreign debt stock	**37,476.6**	**36,348**	**34,170**	**20,285**	**19,447**
Euro	903.9	903	813	781	740
US Dollar	13,929.9	13,414	13,032	84	82
Pound	0.0	0.0	0.0	0.0	0.0
Rand	16,754.8	16,765	16,595	16,523	16,532
Franc	42.9	45	43	41	42
Dinar	0.0	0.0	0.0	0.0	0.0
SDR	4047.4	3,467	2,048	1,220	456
Yen	25.3	25	23	21	21
RMB	1772.3	1,729	1,615	1,616	1,575
Total debt excluding rand	20,721.7	19,583	17,575	3,762	2,915
Exchange Rates (End of period) - Namibia Dollar per foreign currency					
Euro	19.9541	20.8276	20.6688	19.5043	19.6889
US Dollar	18.4215	17.7532	17.2548	16.6170	17.1640
Pound	23.8685	24.3804	23.1964	22.3674	22.6598
Rand	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	20.9644	22.2469	21.6450	20.9644	21.5054
Dinar	60.9918	58.4010	56.2400	53.7600	55.9600
SDR	24.4499	24.4798	23.6687	22.7532	23.3373
Yen	0.1235	0.1234	0.1163	0.1061	0.1075
Yuan	2.5397	2.4781	2.4232	2.3778	2.4841

Source: MoF and BoN

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

	2024/25	2025/26			
Sectoral allocation	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0
Tourism	0.0	0.0	0.0	0.0	0.0
Agriculture	355.0	363.9	296.3	253.1	253.0
Development Finance Institution	280.0	280.0	280.0	280.0	280.0
Transport	82.6	82.6	82.6	82.6	61.3
Communication	0.0	0.0	0.0	0.0	0.0
Fisheries	-1.4	-1.4	-1.4	-1.4	-1.4
Education	0.0	0.0	0.0	0.0	0.0
Energy	1424.4	1229.2	942.7	876.0	502.5
Total domestic loan guarantees	**2,140.5**	**1,954.3**	**1,600.1**	**1,490.3**	**1,095.4**
Proportion of domestic guarantees by sector					
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0
Tourism	0.0	0.0	0.0	0.0	0.0
Agriculture	16.6	18.6	18.5	17.0	23.1
Development Finance Institution	13.1	14.3	17.5	18.8	25.6
Transport	3.9	4.2	5.2	5.5	5.6
Communication	0.0	0.0	0.0	0.0	0.0
Fisheries	-0.1	-0.1	-0.1	-0.1	-0.1
Education	0.0	0.0	0.0	0.0	0.0
Energy	66.5	62.9	58.9	58.8	45.9
Total domestic loan guarantees	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoFQ2

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

	2024/25	2025/26			
Sectoral allocation	**Q4**	**Q1**	**Q2**	**Q3**	**Q4**
Energy	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0
Agriculture	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	1.0	2.0	3.0
Transport	**1,834.6**	**1,834.6**	**1,726.7**	**1,726.7**	**1,618.8**
NAD and ZAR	1,834.6	1,834.6	1,726.7	1,726.7	1,618.8
USD	-	-	-	-	-
Communication	**271.0**	**249.9**	**248.4**	**223.7**	**226.9**
NAD and ZAR	216.7	195.0	195.0	173.3	173.3
USD	0.0	0.0	0.0	0.0	0.0
EUR	54.4	54.9	53.4	50.3	53.5
Finance	**4,393.6**	**4,423.9**	**4,330.1**	**4,150.6**	**4,056.9**
NAD and ZAR	4,393.6	4,423.9	4,330.1	4,150.6	4,056.9
Total foreign loan guarantees	**6,499.3**	**6,508.4**	**6,305.3**	**6,101.0**	**5,902.5**
Proportion of foreign loan guarantees by sector					
Energy	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0
Agriculture	**0.0**	**0.0**	**0.0**	**0.0**	**0.0**
NAD and ZAR	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.1
Transport	**28.2**	**28.2**	**27.4**	**28.3**	**27.4**
NAD and ZAR	28.2	28.2	27.4	28.3	27.4
USD	0.0	0.0	0.0	0.0	0.0
Communication	**4.2**	**3.8**	**3.9**	**3.7**	**3.8**
NAD and ZAR	3.3	3.0	3.1	2.8	2.9
USD	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.8	0.8	0.8	0.9
Finance	**67.6**	**68.0**	**68.7**	**68.0**	**68.7**
NAD and ZAR	67.6	68.0	68.7	68.0	68.7
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**
Foreign loan guarantees per currency					
NAD and ZAR	6,445.0	6,195.6	6,297.4	6,050.7	5,849.0
USD	0.0	0.0	0.0	0.0	0.0
EUR	54.4	54.9	53.4	50.3	50.3
Total foreign loan guarantees	**6,499**	**6,251**	**6,351**	**6,101**	**5,899**
Currency composition of foreign loan guarantees					
NAD and ZAR	99.2	99.1	99.2	99.2	99.2
USD	0.0	0.0	0.0	0.0	0.0
EUR	0.8	0.9	0.8	0.8	0.8
Total	**100.0**	**100.0**	**100.0**	**100.0**	**100.0**

Source: MoF

Table IV. A1 Balance of payments aggregates N$ million [1]

	2022					2023					2024					2025 (p)					2026(P)
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025(p)	Q1
CURRENT ACCOUNT	-7,737	-5,810	-7,709	-4,313	-25,569	-8,822	-3,047	-11,993	-10,782	-34,644	-11,387	-8,126	-5,419	-12,268	-37,200	-13,428	-5,341	-6,044	-10,641	-35,454	-9,910
GOODS AND SERVICES	-10,406	-7,358	-9,959	-5,769	-33,492	-10,542	-7,522	-17,691	-14,440	-50,195	-16,625	-14,027	-10,618	-19,154	-60,424	-17,492	-7,857	-9,219	-10,520	-45,088	-12,111
Total credit	16,456	21,010	23,376	27,418	88,260	25,276	25,862	22,541	33,435	107,113	23,333	26,235	29,927	29,449	108,945	28,413	32,520	32,908	35,514	129,355	29,740
Total debit	26,862	28,368	33,335	33,187	121,752	35,818	33,383	40,232	47,875	157,308	39,958	40,263	40,545	48,603	169,369	45,904	40,377	42,127	46,034	174,443	41,851
Goods	-8,911	-7,095	-10,590	-4,862	-31,458	-6,158	-4,218	-12,157	-4,760	-27,293	-8,998	-8,958	-8,263	-12,402	-38,621	-8,193	-4,649	-6,302	-5,809	-24,952	-8,989
Export fob [2]	13,454	17,593	18,185	23,057	72,290	20,613	20,695	17,621	28,315	87,245	18,724	20,375	23,578	22,614	85,291	21,607	25,487	25,291	28,879	101,264	23,265
Diamonds	1,622	3,901	3,073	5,154	13,750	4,091	4,207	3,508	7,114	18,920	1,937	4,149	2,979	3,676	12,741	1,661	2,925	2,414	3,130	10,129	1,468
Other mineral products	3,650	4,244	5,548	7,994	21,436	7,030	6,339	5,229	11,543	30,141	7,454	6,300	11,101	9,084	33,939	10,182	13,906	12,999	15,661	52,749	11,493
Food and live animals	609	700	685	1,824	3,819	757	900	972	1,924	4,553	994	882	926	1,834	4,636	662	527	757	1,736	3,681	1,204
Manufactured products	5,765	6,166	6,631	5,479	24,041	6,696	7,493	6,138	5,325	25,651	6,092	6,723	6,288	5,941	25,044	6,616	6,322	7,119	6,334	26,391	6,769
of which Processed fish	3,110	3,282	2,820	2,582	11,794	3,853	4,036	3,263	2,908	14,059	3,978	3,752	3,468	2,586	13,783	3,975	4,040	3,949	2,985	14,948	4,338
Other commodities	450	532	488	521	1,990	465	590	599	758	2,412	794	821	642	721	2,977	945	775	748	738	3,206	1,039
Re-exports	1,358	2,050	1,761	2,085	7,255	1,575	1,166	1,176	1,650	5,567	1,454	1,500	1,642	1,359	5,956	1,540	1,101	1,254	1,282	5,177	1,282
Net exports of goods under merchanting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	0	-69	0	0	-	10
Import fob [2]	22,365	24,689	28,775	27,919	103,748	26,771	24,914	29,778	33,076	114,538	27,722	29,333	31,841	35,016	123,912	29,799	30,136	31,593	34,688	126,216	32,254
Consumer goods	6,512	6,620	7,966	8,405	29,503	7,132	7,680	7,819	9,229	31,860	7,925	8,626	9,725	11,048	37,324	9,149	8,739	8,977	10,390	37,255	8,540
Mineral fuels, oils and products of their distillation	4,966	7,309	7,687	5,592	25,554	6,841	4,477	6,989	8,916	27,223	6,421	6,771	5,397	5,789	24,377	5,556	5,421	5,617	5,460	22,055	6,315
Vehicles, aircraft, vessels	1,952	1,924	2,237	3,064	9,177	3,236	3,094	3,553	3,023	12,906	2,824	2,834	3,622	3,841	13,121	3,167	3,668	3,949	4,090	14,873	3,489
Machinery, mechanical, electrical appliances	3,314	3,199	4,291	3,910	14,715	3,947	4,172	5,281	5,451	18,851	4,777	5,304	5,854	6,323	22,259	5,440	5,814	5,893	6,345	23,492	6,139
Base metals and articles of base Metal	1,520	1,423	1,466	1,567	5,976	1,255	1,358	1,858	1,833	6,304	1,657	1,771	2,184	2,166	7,777	1,862	1,682	1,798	2,137	7,479	2,139
Products of the chemical industries	2,045	2,304	2,599	2,780	9,728	2,076	2,469	2,561	2,830	9,935	2,538	2,697	2,937	3,323	11,494	2,979	3,135	2,864	3,387	12,365	3,147
Other imports	2,056	1,909	2,530	2,601	9,096	2,285	1,664	1,716	1,794	7,459	1,580	1,331	2,121	2,527	7,560	1,646	1,677	2,495	2,880	8,697	2,485
Services	-1,496	-263	631	-907	-2,034	-4,385	-3,303	-5,534	-9,680	-22,902	-7,627	-5,069	-2,355	-6,752	-21,803	-9,299	-3,208	-2,918	-4,711	-20,136	-3,123
Total credit	3,001	3,417	5,191	4,360	15,970	4,663	5,166	4,920	5,119	19,868	4,608	5,861	6,349	6,835	23,653	6,806	7,033	7,617	6,635	28,091	6,475
Total debit	4,497	3,680	4,559	5,268	18,004	9,048	8,469	10,454	14,799	42,771	12,236	10,930	8,705	13,587	45,457	16,105	10,241	10,535	11,346	48,227	9,597
Manufacturing services (net)	394	189	669	375	1,626	408	353	72	458	1,291	392	156	107	43	699	56	67	-12	-35	76	-34
Maintenance and repair services (net)	-825	-586	-486	-283	-2,180	-374	-265	-905	-1,131	-2,676	-1,017	-1,203	-730	-843	-3,793	-680	-301	-451	-761	-2,193	-539
Transportation (net)	111	303	409	405	1,228	-75	-98	-341	-560	-1,075	-179	-185	107	403	146	487	677	455	299	1,918	381
Travel (net)	252	677	1,274	848	3,051	747	1,419	1,645	1,135	4,945	898	1,748	2,058	1,175	5,878	833	1,745	2,178	1,376	6,132	1,155
Insurance and pension (net)	-59	-79	-77	-74	-289	-126	-109	-140	-159	-534	-131	-141	-133	-162	-567	-140	-56	-125	-60	-380	-159
Other private services* (net)	-1,473	-817	-1,166	-2,144	-5,600	-5,039	-4,619	-5,843	-9,390	-24,891	-7,686	-5,453	-3,796	-7,403	-24,337	-9,815	-5,394	-5,019	-5,569	-25,797	-3,992
Government services, n.i.e. (net)	105	50	9	-35	129	74	17	-22	-32	37	95	10	32	35	172	-41	54	56	39	108	66
PRIMARY INCOME	-1,517	-2,566	-2,051	-2,886	-9,019	-2,650	-2,672	-1,545	-3,698	-10,565	-1,742	-2,116	-3,000	-1,010	-7,868	-3,818	-3,567	-3,086	-5,996	-16,468	-3,979
Compensation of employees (net)	-14	-46	21	45	6	-25	49	77	100	202	39	33	80	84	237	11	87	-36	-25	38	-23
Investment income (net)	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,875	-1,691	-3,831	-11,077	-1,799	-2,305	-3,090	-1,092	-8,286	-3,841	-3,690	-3,062	-5,995	-16,589	-3,979
Other primary income (net)	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181	12	37	12	23	83	24
SECONDARY INCOME	4,186	4,114	4,300	4,343	16,943	4,371	7,146	7,243	7,357	26,117	6,980	8,017	8,199	7,896	31,092	7,882	6,083	6,261	5,876	26,102	6,181
General government (net)	3,771	3,675	3,742	3,903	15,090	3,739	6,430	6,531	6,663	23,363	6,603	7,410	7,497	7,275	28,785	7,365	5,502	5,643	5,412	23,922	5,726
Current taxes on income, wealth etc.	118	88	157	216	579	248	261	326	414	1,249	420	268	416	283	1,387	608	336	349	399	1,692	565
Current international cooperation (Include: SACU)	3,653	3,586	3,584	3,687	14,510	3,492	6,169	6,205	6,248	22,114	6,183	7,143	7,081	6,992	27,398	6,757	5,165	5,294	5,014	22,230	5,162
of which SACU receipts	3,688	3,547	3,547	3,547	14,329	3,547	6,087	6,087	6,087	21,808	6,087	7,011	7,011	7,011	27,121	7,011	5,282	5,282	5,282	22,857	5,282
of which SACU pool payments	476	409	443	468	1,796	525	404	368	355	1,652	437	394	441	432	1,705	688	606	416	628	2,337	543
Financial corporations, non-financial corporations, households and NPISHs (net)	416	439	558	440	1,853	632	716	712	695	2,754	377	607	702	621	2,307	517	581	618	463	2,180	454
Personal transfers	41	61	78	84	264	54	128	64	38	285	49	48	44	-92	50	-46	-49	-60	-9	-164	-153
Other current transfers	374	378	480	356	1,589	577	588	648	656	2,469	327	559	658	713	2,257	564	630	678	473	2,344	608
CAPITAL ACCOUNT	555	593	599	545	2,291	576	573	563	708	2,421	703	647	630	855	2,834	608	679	618	553	2,458	447
Gross acuisitions/ disposals of non-produced nonfinancial assets (net)	-	2	0	1	2	-	0	1	2	3	0	3	0	1	4	0	4	2	2	8	1
Capital transfers (net)	555	591	599	544	2,289	576	573	563	706	2,418	703	644	630	854	2,830	608	674	616	551	2,449	446
Net lending to (+)/borrowing from (-) rest of world	-7,182	-5,217	-7,110	-3,768	-23,278	-8,245	-2,474	-11,430	-10,074	-32,223	-10,685	-7,479	-4,789	-11,413	-34,366	-12,820	-4,662	-5,426	-10,088	-32,996	-9,463

[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

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

	2022					2023(p)					2024(p)					2025(p)					2026(P)
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025(p)	Q1
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-10,721	-4,388	-6,527	-4,911	-26,547	-6,593	-4,819	-7,559	-13,077	-32,048	-9,969	-6,938	-7,508	-10,378	-34,793	-12,969	-4,575	-3,906	-7,126	-28,576	-8,307
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-12,128	-7,295	-5,914	-10,545	-35,882	-13,102	-6,829	-7,747	2,793	-24,885	-6,692
Net acquisition of financial assets [2]	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	426	70	810	661	-185	388	285	1,149	221
Equity and investment fund shares	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	113	65	144	242	-200	311	292	646	95
Equity other than reinvestment of earnings	0	0	0	6	6	0	-5,409	-59	210	-5,258	-25	-129	69	7	-79	220	-233	291	308	586	103
Reinvestment of earnings	12	58	31	39	140	15	11	33	48	107	38	83	44	58	223	22	34	20	-16	60	-9
Debt instruments	-174	108	-74	191	51	-145	-75	-362	9	-573	128	220	313	5	666	418	15	77	-7	503	126
Net incurrence of liabilities [3]	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	12,268	7,469	6,339	10,615	36,692	13,763	6,644	8,135	-2,509	26,034	6,913
Equity and investment fund shares	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,838	9,143	4,568	7,740	32,289	9,307	5,731	4,674	6,019	25,730	3,470
Equity other than reinvestment of earnings	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,368	4,574	3,816	4,456	22,215	3,282
Reinvestment of earnings	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	857	-1,065	1,763	-61	1,157	857	1,563	3,516	188
Debt instruments	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	-1,673	1,771	2,875	4,403	4,456	914	3,462	-8,528	303	3,443
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-2,899	-678	-451	1,102	-2,926	318	8,616	2,643	3,133	14,710	1,905	2,200	-4,104	1,484	1,485	1,469	3,563	5,350	12,222	22,604	-4,056
Net acquisition of financial assets [2]	-2,556	-667	-434	-285	-3,942	275	8,627	2,499	2,881	14,283	1,832	2,049	-4,445	1,598	1,034	1,147	3,523	5,438	-739	9,369	-4,103
Equity and investment fund shares	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	452	710	-1,201	1,408	1,368	676	1,715	1,438	665	4,494	-275
Debt securities	-2,747	-932	-133	-426	-4,238	-782	5,507	2,549	1,713	8,987	1,381	1,339	-3,244	190	-334	471	1,808	4,000	-1,404	4,875	-3,828
Net incurrence of liabilities [3]	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-341	114	-451	-322	-40	88	-12,961	-13,235	-47
Equity and investment fund shares	9	8	14	8	39	7	8	9	9	34	10	10	13	28	61	13	15	46	8	81	56
Debt securities	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-355	86	-512	-335	-54	42	-12,969	-13,316	-102
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	-7	91	-98	-90	-104	-60	-69	86	-78	-121	57	-1,004	-33	257	-722	-589	563	-783	39	-770	372
Net acquisition of financial assets [2]	1	80	21	-89	14	130	-23	-21	-66	21	118	-1,080	35	118	-809	-29	656	287	102	1,016	213
Net incurrence of liabilities [3]	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	-139	-87	560	93	1,070	63	1,786	-159
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	-1,991	-3,780	-1,587	110	-7,248	1,129	-2,564	-1,050	-607	-3,091	-1,067	-4,787	2,802	-6,282	-9,334	2,039	-2,568	4,721	-17,554	-13,362	1,585
Net acquisition of financial assets [2]	7,214	-1,388	-794	2,862	7,893	5,644	-3,551	2,003	-990	3,106	2,389	-1,688	1,015	-1,967	-251	-4,243	-2,621	3,836	-4,796	-7,824	4,959
Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and Deposits	579	-1,503	-1,548	2,551	79	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	1,388	1,989	-2,327	3,477	-3,575	-438	3,710
Loans	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,619	120	-1,529	-5,758	-207	1,411	-966	-5,519	670
Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Credits and Advances	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	1,116	-1,079	-508	-481	-103	-1,067	-255	-1,906	571
Other Accounts Receivable	-211	86	427	-261	41	845	-454	-67	-20	304	-88	379	18	88	398	8	16	15	0	39	8
Net incurrence of liabilities [3]	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	3,457	3,099	-1,786	4,314	9,084	-6,282	-54	-885	12,758	5,538	3,374
Other equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Currency and deposits	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	852	-1,250	1,491	2,163	-4,610	-2,164	-459	118	-7,115	1,824
Loans	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,203	2,404	-1,255	-1,051	1,301	-748	-1,310	-1,193	9,987	6,736	-473
Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Credits and Advances	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-92	657	3,831	5,480	-985	3,273	691	2,476	5,455	1,878
Other accounts Payable	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	62	43	139	61	147	77	177	462	145
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE ASSETS (Increase (+)/decrease (-))	-2,889	3,040	1,688	-774	1,066	-267	4,908	828	-812	4,657	1,264	3,948	-260	4,707	9,660	-2,786	697	-5,447	-4,626	-12,163	484
NET ERRORS AND OMISSIONS	-3,539	830	583	-1,143	-3,270	1,652	-2,345	3,870	-3,003	175	716	541	-2,719	1,035	-427	-149	88	1,520	2,962	4,420	1,156

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

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

	2022					2023(p)					2024(p)					2025 (p)					2026(P)
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1
SERVICES, NET	-1,496	-263	631	-907	-2,034	-4,385	-3,303	-5,534	-9,680	-22,902	-7,627	-5,069	-2,355	-6,752	-21,803	-9,299	-3,208	-2,918	-4,711	-20,136	-3,123
Credit	3,001	3,417	5,191	4,360	15,970	4,663	5,166	4,920	5,119	19,868	4,608	5,861	6,349	6,835	23,653	6,806	7,033	7,617	6,635	28,091	6,475
Manufacturing services	395	191	670	377	1,634	507	510	126	659	1,803	457	310	195	147	1,110	167	118	32	0	316	0
Maintenance & repair services	150	189	177	170	686	186	290	207	274	957	287	415	347	313	1,361	375	346	371	311	1,403	259
Transport services	643	894	1,103	1,092	3,732	1,123	978	1,110	1,087	4,298	1,173	1,309	1,549	2,011	6,042	1,910	1,962	1,971	1,936	7,778	1,983
Passenger	8	16	60	83	166	50	18	14	64	146	32	27	50	35	144	45	43	34	43	166	36
Other	635	877	1,044	1,009	3,566	1,073	960	1,096	1,024	4,152	1,140	1,282	1,499	1,976	5,898	1,864	1,918	1,937	1,892	7,612	1,946
Travel Services	589	999	1,702	1,302	4,592	1,198	1,769	2,001	1,446	6,414	1,280	2,085	2,542	2,045	7,952	1,920	2,653	3,184	2,298	10,056	2,054
Business	62	114	225	155	556	124	61	222	235	641	123	105	125	100	452	97	78	103	164	442	90
Personal	526	885	1,477	1,147	4,036	1,074	1,708	1,780	1,211	5,773	1,158	1,980	2,417	1,945	7,500	1,823	2,575	3,081	2,134	9,614	1,964
Construction services	59	26	65	95	246	32	40	79	74	225	72	77	88	116	353	82	55	50	78	265	70
Insurance and pension services	7	0	3	3	13	2	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3
Financial services	17	96	118	147	379	273	276	225	225	1,000	257	176	200	284	918	267	283	245	249	1,044	294
Charges for the use of intellectual property	2	7	5	14	29	37	14	5	16	72	2	11	19	35	68	41	18	52	32	142	19
Telecommunications, computer & information	70	141	99	69	379	73	82	110	124	389	84	158	112	122	476	117	94	149	107	467	132
Other business services	880	667	990	932	3,469	1,025	969	813	974	3,781	787	1,069	1,021	1,537	4,414	1,708	1,189	1,214	1,319	5,430	1,393
Personal, cultural & recreational services	11	14	21	12	58	13	43	42	13	110	36	46	47	35	164	35	43	103	54	235	45
Government services, n.i.e.	179	193	236	146	753	194	192	199	224	809	170	201	227	187	785	183	270	243	249	945	223
Debit	4,497	3,680	4,559	5,268	18,004	9,048	8,469	10,454	14,799	42,771	12,236	10,930	8,705	13,587	45,457	16,105	10,241	10,535	11,346	48,227	9,597
Manufacturing services	2	2	2	2	8	99	158	54	201	511	65	154	88	104	411	111	51	43	35	240	34
Maintenance & repair services	975	775	662	452	2,866	560	555	1,112	1,405	3,633	1,304	1,618	1,077	1,156	5,155	1,054	648	822	1,072	3,596	799
Transport services	532	591	695	687	2,504	1,198	1,076	1,451	1,648	5,373	1,352	1,494	1,442	1,609	5,896	1,422	1,284	1,516	1,637	5,860	1,602
Passenger	8	13	21	33	75	60	93	177	205	535	164	218	229	149	760	154	145	153	166	618	105
Other	524	578	674	654	2,429	1,138	983	1,274	1,443	4,838	1,188	1,276	1,213	1,459	5,136	1,268	1,139	1,363	1,471	5,242	1,497
Travel services	337	322	428	454	1,541	451	350	356	311	1,469	382	337	484	871	2,074	1,087	909	1,006	922	3,924	899
Business	50	98	121	153	422	108	155	58	47	368	43	90	75	244	452	229	207	278	223	938	221
Personal	287	225	306	302	1,119	344	195	298	264	1,101	339	248	409	626	1,622	858	702	728	699	2,986	678
Construction services	34	44	62	75	215	34	1	93	5	133	32	19	19	79	150	52	55	70	89	267	58
Insurance and pension services	66	79	80	77	302	128	112	143	162	545	133	144	136	164	578	142	59	128	63	391	162
Financial services	4	5	7	7	21	38	41	44	26	149	30	190	121	105	447	59	88	88	120	355	101
Charges for the use of intellectual property	12	29	64	44	148	28	31	64	63	186	34	162	172	77	446	81	84	147	142	453	95
Telecommunications, computer & information	338	324	483	346	1,491	477	255	513	573	1,818	401	547	729	928	2,606	1,005	1,127	1,199	1,133	4,464	1,052
Other business services	2,123	1,360	1,848	2,937	8,269	5,914	5,714	6,401	10,147	28,176	8,422	6,067	4,220	8,212	26,921	10,853	5,681	5,269	5,888	27,691	4,607
Personal, cultural & recreational services	0	7	3	4	14	1	2	1	3	7	6	4	20	130	160	15	39	59	35	148	32
Government services, n.i.e.	74	143	227	181	625	120	174	221	256	772	75	191	195	152	613	224	216	187	210	837	157

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

	2022					2023(p)					2024(p)					2025 (p)					2026(P)
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1
PRIMARY INCOME, NET	-1,517	-2,566	-2,051	-2,886	-9,019	-2,650	-2,672	-1,545	-3,698	-10,565	-1,742	-2,116	-3,000	-1,010	-7,868	-3,818	-3,567	-3,086	-5,996	-16,468	-3,979
Credit	1,365	1,145	1,221	1,622	5,353	1,897	1,941	2,166	1,843	7,848	2,648	2,854	2,536	2,395	10,433	2,397	2,971	2,362	2,051	9,781	2,721
Debit	2,881	3,711	3,271	4,509	14,372	4,547	4,613	3,711	5,542	18,413	4,390	4,970	5,536	3,405	18,301	6,215	6,538	5,449	8,047	26,249	6,700
Compensation of employees, net	-14	-46	21	45	6	-25	49	77	100	202	39	33	80	84	237	11	87	-36	-25	38	-23
Credit	103	125	135	167	531	146	180	216	236	779	190	173	196	290	848	211	267	214	210	902	210
Debit	118	171	114	122	525	172	131	139	136	578	151	140	115	206	611	200	180	249	235	864	233
Investment income, net	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,875	-1,691	-3,831	-11,077	-1,799	-2,305	-3,090	-1,092	-8,286	-3,841	-3,690	-3,062	-5,995	-16,589	-3,979
Credit	1,247	1,001	1,073	1,438	4,759	1,689	1,606	1,877	1,571	6,743	2,437	2,522	2,324	2,092	9,374	2,164	2,667	2,135	1,815	8,782	2,480
Direct investment	**14**	**62**	**39**	**53**	**168**	**33**	**46**	**59**	**75**	**214**	**71**	**143**	**83**	**92**	**388**	**72**	**58**	**70**	**121**	**321**	**68**
Dividends	1	1	1	1	6	1	1	1	1	6	1	12	1	1	16	1	7	30	123	161	69
Reinvested earnngs	12	58	31	39	140	15	11	33	48	107	38	83	44	58	223	22	34	20	-16	60	-9
Interest	0	2	7	13	23	17	34	25	25	101	32	48	37	32	149	48	17	20	14	99	8
Portfolio investment	***1,075***	***763***	***798***	***1,071***	***3,706***	***1,304***	***1,184***	***1,340***	***1,067***	***4,894***	***1,761***	***1,780***	***1,711***	***1,478***	***6,730***	***1,582***	***2,123***	***1,676***	***1,319***	***6,699***	***1,933***
Dividends	675	509	551	734	2,468	868	779	825	650	3,123	1,127	1,113	1,101	938	4,279	992	1,362	1,067	838	4,258	1,319
Interest	400	254	247	337	1,238	435	405	515	417	1,771	635	667	609	540	2,450	590	761	609	481	2,441	614
Other investment	**48**	**55**	**69**	**102**	**274**	**87**	**104**	**110**	**115**	**416**	**145**	**119**	**122**	**109**	**496**	**103**	**159**	**108**	**88**	**458**	**195**
Reserve assets	**109**	**122**	**167**	**212**	**610**	**266**	**272**	**367**	**314**	**1,219**	**460**	**480**	**408**	**413**	**1,761**	**408**	**328**	**281**	**287**	**1,303**	**284**
Debit	2,763	3,539	3,156	4,385	13,843	4,369	4,481	3,568	5,402	17,819	4,235	4,827	5,414	3,184	17,660	6,006	6,358	5,197	7,810	25,371	6,459
Direct investment	**2,049**	**2,474**	**2,418**	**3,119**	**10,059**	**3,360**	**2,996**	**2,290**	**3,813**	**12,458**	**2,879**	**3,321**	**4,127**	**1,502**	**11,830**	**4,824**	**4,716**	**4,045**	**6,209**	**19,794**	**5,106**
Dividends	1,183	884	1,576	2,144	5,787	2,465	1,892	1,969	2,214	8,539	2,084	1,928	2,922	2,323	9,257	4,870	2,824	3,035	3,562	14,290	4,810
Reinvested earnngs	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	857	-1,065	1,763	-61	1,157	857	1,563	3,516	188
Interest	2	320	4	410	737	108	143	12	169	432	15	202	348	245	810	16	736	152	1,084	1,988	107
Portfolio investment	**136**	**583**	**143**	**595**	**1,457**	**163**	**549**	**175**	**524**	**1,411**	**124**	**565**	**162**	**560**	**1,411**	**166**	**572**	**190**	**591**	**1,520**	**246**
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411	166	572	190	591	1,520	246
Other investment	**578**	**482**	**595**	**672**	**2,327**	**847**	**936**	**1,103**	**1,065**	**3,951**	**1,232**	**940**	**1,125**	**1,121**	**4,419**	**1,015**	**1,069**	**963**	**1,010**	**4,057**	**1,108**
Other primary income, net	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181	12	37	12	23	83	24
Credit	15	18	14	17	63	62	155	73	36	325	21	159	17	14	211	21	37	13	26	97	31
Debit	0	0	1	1	3	7	1	4	4	15	4	3	7	16	30	9	0	2	2	14	7

(P) Provisional

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

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

(P) Provisional

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

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

(P) Provisional

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

	2022					2023(p)					2024(p)					2025(p)					2026(p)
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1
DIRECT INVESTMENT, NET	-2,935	-3,061	-6,080	-5,259	-17,335	-7,713	-15,710	-10,067	-14,712	-48,202	-12,128	-7,295	-5,914	-10,545	-35,882	-13,102	-6,829	-7,747	2,793	-24,885	-6,692
Net acquisition of financial assets	-162	166	-44	236	197	-130	-5,473	-388	267	-5,724	140	174	426	70	810	661	-185	388	285	1,149	221
Equity and investment fund shares	12	58	31	45	146	15	-5,398	-26	259	-5,151	12	-46	113	65	144	242	-200	311	292	646	95
Equity other than reinvestment of earnings	0	0	0	6	6	0	-5,409	-59	210	-5,258	-25	-129	69	7	-79	220	-233	291	308	586	103
Direct investor in Direct investment enterprise	0	0	0	0	0	0	-5,409	-59	210	-5,258	-25	-130	69	5	-82	220	-233	291	308	586	103
Direct investment enterprise in direct investor (reverse investment)	0	0	0	6	6	0	0	0	0	0	0	2	0	2	4	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	12	58	31	39	140	15	11	33	48	107	38	83	44	58	223	22	34	20	-16	60	-9
Debt instruments	-174	108	-74	191	51	-145	-75	-362	9	-573	128	220	313	5	666	418	15	77	-7	503	126
Short-term	-174	148	-74	191	91	-169	-64	107	12	-115	107	22	145	28	302	241	11	61	-27	286	194
Direct investor in Direct investment enterprise	-174	148	-74	86	-14	-102	-26	134	11	17	117	29	88	35	270	121	-1	65	-22	163	18
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	-28	0	1	-27	-10	3	13	-2	4	0	-9	-7	-3	-19	166
Between fellow enterprises	0	0	0	105	105	-67	-10	-28	0	-105	0	-10	43	-5	28	120	20	3	-2	142	10
Long-term	0	-40	0	0	-40	24	-10	-468	-3	-458	21	198	168	-24	364	177	4	16	19	217	-69
Direct investor in Direct investment enterprise	0	0	0	0	0	24	0	42	7	72	33	96	149	-19	258	182	-8	48	0	223	-77
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	19	18	18	55	19	18	0	30	67	10
Between fellow enterprises	0	-40	0	0	-40	0	-10	-510	-10	-530	-12	84	1	-23	51	-24	-6	-32	-10	-72	-1
Net incurrence of liabilities	2,773	3,227	6,036	5,496	17,532	7,583	10,238	9,679	14,979	42,479	12,268	7,469	6,339	10,615	36,692	13,763	6,644	8,135	-2,509	26,034	6,913
Equity and investment fund shares	2,657	2,143	3,272	3,112	11,184	5,152	8,140	8,317	11,432	33,041	10,838	9,143	4,568	7,740	32,289	9,307	5,731	4,674	6,019	25,730	3,470
Equity other than reinvestment of earnings	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,368	4,574	3,816	4,456	22,215	3,282
Direct investor in Direct investment enterprise	1,793	873	2,435	2,547	7,648	4,365	7,179	8,007	10,002	29,554	10,057	7,952	3,711	8,805	30,525	9,368	4,574	3,816	4,456	22,215	3,282
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	857	-1,065	1,763	-61	1,157	857	1,563	3,516	188
Debt instruments	116	1,085	2,764	2,384	6,349	2,431	2,097	1,362	3,547	9,438	1,430	-1,673	1,771	2,875	4,403	4,456	914	3,462	-8,528	303	3,443
Short-term	75	21	57	63	217	-856	-84	22	260	-659	111	24	11	-345	-199	82	20	-3	198	296	-103
Direct investor in Direct investment enterprise	75	22	57	54	208	-713	-94	36	279	-491	79	33	1	-188	-75	86	15	-2	155	254	-58
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	-146	-146	0	0	0	0	0	0
Between fellow enterprises	0	-1	0	10	9	-143	10	-14	-19	-168	31	-9	10	-11	21	-4	5	-1	42	42	-46
Long-term	42	1,063	2,707	2,320	6,132	3,287	2,181	1,341	3,287	10,097	1,320	-1,697	1,760	3,220	4,602	4,374	894	3,465	-8,725	8	3,546
Direct investor in Direct investment enterprise	46	425	305	192	968	663	1,342	1,083	1,430	4,518	1,066	-2,196	1,210	2,642	2,722	2,839	1,666	3,998	1,952	10,455	3,156
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	48	59	-6	101	18	15	34	-12	56	-1
Between fellow enterprises	-5	638	2,402	2,128	5,164	2,624	839	258	1,857	5,579	254	451	491	584	1,779	1,517	-788	-567	-10,665	-10,504	391

(P) Provisional

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

	2022					2023(p)					2024(p)					2025(p)					2026(p)
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)	Q1	Q2	Q3	Q4	2025(p)	Q1
PORTFOLIO INVESTMENT, NET	-2,899	-678	-451	1,102	-2,926	318	8,616	2,643	3,133	14,710	1,905	2,200	-4,104	1,484	1,485	1,469	3,563	5,350	12,222	22,604	-4,056
Net acquisition of financial assets	-2,556	-667	-434	-285	-3,942	275	8,627	2,499	2,881	14,283	1,832	2,049	-4,445	1,598	1,034	1,147	3,523	5,438	-739	9,369	-4,103
Equity and investment fund shares	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	452	710	-1,201	1,408	1,368	676	1,715	1,438	665	4,494	-275
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	191	265	-301	141	296	1,057	3,121	-50	1,168	5,296	452	710	-1,201	1,408	1,368	676	1,715	1,438	665	4,494	-275
Debt Securities	-2,747	-932	-133	-426	-4,238	-782	5,507	2,549	1,713	8,987	1,381	1,339	-3,244	190	-334	471	1,808	4,000	-1,404	4,875	-3,828
Short-term	-43	60	21	-38	-1	27	41	6	-22	52	18	109	-49	-346	-267	480	-63	94	44	555	28
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-43	60	21	-38	-1	27	41	6	-22	52	10	-1	-30	57	36	-14	-26	-7	-20	-67	9
Other sectors	0	0	0	0	0	0	0	0	0	0	8	110	-18	-403	-303	494	-37	101	64	622	19
Long-term	-2,703	-991	-154	-388	-4,237	-809	5,465	2,543	1,735	8,935	1,363	1,230	-3,195	536	-67	-9	1,870	3,906	-1,447	4,320	-3,856
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	3	-4	4	-5	-1	8	-10	6	64	68	4	-86	9	-149	-222	3	-3	1,921	89	2,009	-388
Other sectors	-2,707	-988	-158	-383	-4,236	-817	5,475	2,537	1,671	8,867	1,359	1,316	-3,204	685	155	-12	1,873	1,985	-1,536	2,310	-3,467
Net incurrence of liabilities	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-341	114	-451	-322	-40	88	-12,961	-13,235	-47
Equity and investment fund shares	9	8	14	8	39	7	8	9	9	34	10	10	13	28	61	13	15	46	8	81	56
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	9	8	14	8	39	7	8	9	9	34	10	10	13	28	61	13	15	46	8	81	56
Debt Securities	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-355	86	-512	-335	-54	42	-12,969	-13,316	-102
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	-4	23	-14
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	27	-4	23	-14
Long-term	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-355	86	-512	-335	-54	15	-12,965	-13,339	-88
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	3	3	-1,547	-1,540	3	3	-154	3	-147	3	3	2	3	9	3	3	3	-12,968	-12,960	5
Deposit-taking corporations except central bank	330	0	1	153	484	-52	0	1	-263	-315	-86	-86	-356	84	-444	-338	-57	13	3	-379	-93
Other sectors	0	0	0	0	0	0	0	0	0	0	0	-78	0	0	-78	0	0	0	0	0	0
Financial derivatives and employee stock options, net	-7	91	-98	-90	-104	-60	-69	86	-78	-121	57	-1,004	-33	257	-722	-589	563	-783	39	-770	372
Net acquisition of assets	1	80	21	-89	14	130	-23	-21	-66	21	118	-1,080	35	118	-809	-29	656	287	102	1,016	213
Net incurrence of liabilities	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	-139	-87	560	93	1,070	63	1,786	-159

(P) Provisional

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

	2022					2023(p)					2024(p)					2025(p)					2026(p)
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(P)	Q1	Q2	Q3	Q4	2025(p)	Q1
OTHER INVESTMENT, NET	-1,991	-3,780	-1,587	110	-7,248	1,129	-2,564	-1,050	-607	-3,091	-1,067	-4,787	2,802	-6,282	-9,334	2,039	-2,568	4,721	-17,554	-13,362	1,585
Net acquisition of financial assets	7,214	-1,388	-794	2,862	7,893	5,644	-3,551	2,003	-990	3,106	2,389	-1,688	1,015	-1,967	-251	-4,243	-2,621	3,836	-4,796	-7,824	4,959
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	579	-1,503	-1,548	2,551	79	5,188	-3,172	1,960	-539	3,437	2,524	-1,539	1,500	-1,097	1,388	1,989	-2,327	3,477	-3,575	-438	3,710
Deposit taking except Central Bank	898	-1,037	-1,173	2,040	728	3,982	-2,165	1,065	-426	2,455	1,901	-2,701	871	101	172	1,386	-3,298	3,657	-5,010	-3,265	2,481
Other sectors	-320	-466	-375	511	-649	1,207	-1,008	895	-113	981	623	1,162	629	-1,199	1,216	602	971	-180	1,434	2,827	1,229
Loans	6,837	85	150	75	7,146	-218	96	101	261	240	60	-90	-1,619	120	-1,529	-5,758	-207	1,411	-966	-5,519	670
Loans - long term	7,095	82	112	68	7,357	89	-154	98	263	296	15	-82	-1,620	120	-1,566	-5,772	-126	529	-105	-5,475	633
General Government	10	10	10	10	40	10	10	10	10	40	10	10	4	6	30	8	9	9	9	35	9
Deposit taking except Central Bank	7,074	90	71	84	7,319	-74	67	93	229	316	-92	-176	-1,653	114	-1,806	-5,780	-135	520	-56	-5,451	566
Other sectors	10	-17	31	-26	-2	153	-231	-5	24	-59	97	84	29	0	210	0	0	0	-58	-58	58
Loans - short term	-258	3	38	7	-210	-307	250	3	-2	-57	45	-8	1	0	38	15	-81	882	-860	-45	37
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-258	3	7	-6	-255	-42	-2	3	-2	-43	38	-2	4	0	40	-16	-23	883	-860	-17	37
Other sectors	0	0	31	13	44	-265	251	0	0	-14	6	-6	-2	0	-2	31	-58	0	-1	-28	0
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	1,116	-1,079	-508	-481	-103	-1,067	-255	-1,906	571
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	9	-56	176	496	626	-171	-20	10	-693	-874	-107	-439	1,116	-1,079	-508	-481	-103	-1,067	-255	-1,906	571
Other Accounts Receivable	-211	86	427	-261	41	845	-454	-67	-20	304	-88	379	18	88	398	8	16	15	0	39	8
Net incurrence of liabilities	9,205	2,392	793	2,752	15,141	4,515	-987	3,053	-383	6,198	3,457	3,099	-1,786	4,314	9,084	-6,282	-54	-885	12,758	5,538	3,374
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	852	-1,250	1,491	2,163	-4,610	-2,164	-459	118	-7,115	1,824
Deposit taking except Central Bank	8,829	-828	38	109	8,149	600	-614	54	-1,194	-1,154	1,070	855	-1,248	1,489	2,165	-4,607	-2,166	-457	118	-7,113	1,824
Other sectors	0	0	0	0	0	0	0	0	0	0	0	-2	-2	2	-2	-2	2	-2	0	-2	0
Loans	333	556	-610	1,658	1,937	1,446	-486	-206	-810	-56	1,203	2,404	-1,255	-1,051	1,301	-748	-1,310	-1,193	9,987	6,736	-473
Loans - long term	349	402	-461	1,652	1,942	1,419	-367	-295	-852	-96	1,161	2,369	-1,165	-768	1,598	-768	-1,395	-1,422	10,002	6,416	-473
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	-198	0	-30	-228	0	-31	0	-115	-146	-17	-31	0	0	-48	0	0	0	-34	-34	4
General Government	-207	77	-26	2,358	2,202	1,399	154	-322	4	1,235	1,306	-187	-804	-727	-412	-846	-601	-901	-648	-2,996	-609
Other sectors	556	522	-435	-675	-32	20	-491	26	-741	-1,185	-127	2,587	-361	-41	2,058	78	-795	-521	10,684	9,447	132
Loans - short term	-16	154	-149	6	-5	27	-119	89	42	40	42	35	-91	-283	-297	20	86	229	-15	320	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-6	3	1	-53	-55	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-10	151	-150	59	50	27	-119	89	42	40	42	35	-91	-283	-297	20	86	229	-15	320	0
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	68	2,664	1,405	1,029	5,167	2,368	-420	3,074	1,651	6,672	1,084	-92	657	3,831	5,480	-985	3,273	691	2,476	5,455	1,878
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	2	4	-8	2	0	2	-1	0	-1	-1	2	7	-5	-4	1	3	-2	1	-6	-3	2
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	66	2,660	1,414	1,028	5,168	2,366	-419	3,074	1,651	6,672	1,082	-99	661	3,835	5,479	-987	3,275	690	2,482	5,459	1,876
Other Accounts Payable	-26	0	-41	-45	-113	102	533	131	-30	736	100	-66	62	43	139	61	147	77	177	462	145
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

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

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022	2023(p) Q1	2023(p) Q2	2023(p) Q3	2023(p) Q4	2023(p)	2024(p) Q1	2024(p) Q2	2024(p) Q3	2024(p) Q4	2024(P)	2025(p) Q1	2025(p) Q2	2025(p) Q3	2025(p) Q4	2025(p)	2026(p) Q1
FOREIGN ASSETS	215,016	213,170	214,397	222,339	222,339	240,326	251,642	255,954	268,344	268,344	287,151	295,944	298,538	313,109	313,109	309,697	323,070	339,915	331,555	331,555	334,427
1. Direct investment	20,872	22,400	23,965	24,206	24,206	25,368	19,376	20,542	21,510	21,510	23,199	22,440	22,026	22,993	22,993	24,483	24,941	24,893	22,684	22,684	23,050
1.1. Equity and investment fund shares	16,218	17,089	18,085	17,768	17,768	19,165	15,773	17,282	18,208	18,208	18,102	18,259	17,758	18,423	18,423	19,551	19,949	19,891	17,958	17,958	18,079
1.1.1. Direct Investor in Direct Investment enterprise	16,218	17,089	18,085	17,758	17,758	19,156	15,765	17,269	18,195	18,195	18,090	18,246	17,742	18,405	18,405	19,532	19,930	19,868	17,928	17,928	18,049
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	9	9	8	9	13	13	13	12	13	16	18	18	19	19	23	31	31	29
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	4,655	5,311	5,880	6,438	6,438	6,203	3,602	3,260	3,302	3,302	5,097	4,181	4,268	4,570	4,570	4,933	4,992	5,002	4,725	4,725	4,971
1.2.1. Direct Investor in Direct Investment enterprise	4,519	5,176	5,745	5,431	5,431	5,258	2,570	2,760	2,802	2,802	3,792	3,044	3,130	3,373	3,373	3,611	3,669	3,679	3,464	3,464	3,498
Short term	1,784	2,129	2,383	2,232	2,232	2,155	2,305	2,453	2,488	2,488	2,739	2,664	2,601	2,864	2,864	2,919	2,984	2,946	2,732	2,732	2,843
Long term	2,736	3,047	3,363	3,198	3,198	3,103	266	308	314	314	1,054	380	529	510	510	692	684	733	732	732	655
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	105	105	105	105	105	129	129	129	138	138	880	723	715	797	797	796	784	779	765	765	967
Short term	0	0	0	0	0	24	24	24	27	27	721	19	32	30	30	30	25	20	21	21	189
Long term	105	105	105	105	105	105	105	105	112	112	158	703	683	766	766	766	759	759	744	744	779
1.2.3. Between Fellow enterprises (Less than 10%)	30	30	30	902	902	816	903	371	361	361	425	414	423	400	400	526	540	543	496	496	505
Short term	19	19	19	124	124	38	28	-	-	-	81	25	68	63	63	188	208	211	209	209	220
Long term	11	11	11	778	778	778	875	371	361	361	344	389	355	337	337	338	332	332	286	286	286
2. Portfolio investment	119,446	115,383	114,312	119,213	119,213	129,753	145,267	144,402	154,509	154,509	166,011	173,920	177,811	186,209	186,209	188,880	204,251	221,281	223,508	223,508	218,771
2.1. Equity and investment fund shares	90,841	88,443	86,477	89,933	89,933	98,635	105,572	100,794	107,885	107,885	113,294	117,482	120,352	126,669	126,669	126,265	137,132	148,166	150,900	150,900	150,570
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	321	321	354	385	376	406	406	429	428	424	451	451	442	466	479	475	475	540
iv)Other Sectors	90,841	88,443	86,477	89,612	89,612	98,280	105,188	100,418	107,478	107,478	112,865	117,054	119,928	126,218	126,218	125,823	136,666	147,687	150,425	150,425	150,031
2.2. Debt Securities	28,606	26,940	27,835	29,280	29,280	31,118	39,695	43,608	46,625	46,625	52,716	56,439	57,459	59,540	59,540	62,614	67,119	73,116	72,609	72,609	68,200
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	806	862	887	900	900	1,074	1,105	1,015	1,131	1,131	1,145	1,058	1,036	945	945	933	904	2,818	2,887	2,887	2,508
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	27,800	26,078	26,948	28,381	28,381	30,044	38,589	42,593	45,493	45,493	51,571	55,381	56,423	58,595	58,595	61,681	66,215	70,297	69,722	69,722	65,693
3. Financial derivatives and employee stock options,net	102	183	204	115	115	245	222	201	136	136	97	121	121	279	279	250	335	1,359	1,500	1,500	1,489
4. Other investment	33,843	29,242	27,940	31,246	31,246	36,629	33,788	37,057	38,960	38,960	43,574	41,832	41,483	40,619	40,619	36,381	33,908	37,710	32,286	32,286	39,354
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	16,121	15,635	14,306	17,320	17,320	24,190	20,539	23,520	23,847	23,847	26,518	24,751	25,301	25,361	25,361	27,608	25,151	28,385	21,258	21,258	26,231
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	10,366	9,401	8,228	10,267	10,267	14,249	12,084	13,149	13,026	13,026	14,927	12,225	13,097	13,198	13,198	14,584	11,286	14,943	9,933	9,933	12,414
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	5,754	6,234	6,078	7,052	7,052	9,941	8,454	10,371	10,821	10,821	11,591	12,525	12,204	12,163	12,163	13,024	13,865	13,441	11,325	11,325	13,817
4.3. Loans	11,703	10,046	10,268	8,788	8,788	8,486	8,639	8,730	9,304	9,304	9,270	9,104	7,403	7,552	7,552	1,214	1,001	2,403	1,511	1,511	2,168
Short term - Loans	9,504	9,615	9,735	7,913	7,913	7,782	8,099	8,101	7,933	7,933	7,894	7,842	6,190	6,264	6,264	267	186	1,068	208	208	245
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	9,284	9,376	9,453	7,649	7,649	7,533	7,598	7,601	7,921	7,921	7,868	7,690	6,041	6,116	6,116	45	22	905	45	45	82
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	220	239	282	265	265	249	501	501	12	12	26	151	149	149	149	222	164	164	163	163	163
Long term - Loans	2,199	431	533	874	874	704	540	628	1,371	1,371	1,376	1,263	1,213	1,288	1,288	947	815	1,335	1,303	1,303	1,923
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	2,127	377	448	532	532	459	526	619	848	848	756	581	581	656	656	315	183	703	650	650	1,212
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	71	54	85	342	342	245	14	9	522	522	620	682	632	632	632	632	632	632	653	653	711
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	1,228	1,172	1,348	1,775	1,775	1,123	929	1,321	1,733	1,733	1,959	2,585	3,585	2,511	2,511	1,600	1,684	1,042	1,671	1,671	2,264
Short Term	1,148	1,087	1,263	1,720	1,720	1,100	896	1,288	1,733	1,733	1,959	2,574	3,240	2,476	2,476	1,437	1,515	873	1,502	1,502	2,095
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	1,148	1,087	1,263	1,720	1,720	1,100	896	1,288	1,733	1,733	1,959	2,574	3,240	2,476	2,476	1,437	1,515	873	1,502	1,502	2,095
Long Term	80	85	85	55	55	23	33	33	-	-	-	11	345	35	35	163	169	169	169	169	169
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
iv) Other Sectors	80	85	85	55	55	23	33	33	0	0	0	11	345	35	35	163	169	169	169	169	169
4.6. Other Accounts Receivable	4,792	2,389	2,017	3,364	3,364	2,830	3,683	3,486	4,077	4,077	5,827	5,392	5,195	5,195	5,195	5,960	6,072	5,880	7,847	7,847	8,691
5. Reserve Assets	40,751	45,962	47,977	47,558	47,558	48,331	52,988	53,752	53,229	53,229	54,269	57,631	57,097	63,009	63,009	59,703	59,636	54,672	51,577	51,577	51,764
5.1. Monetary gold	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
5.2. Special drawing rights	3,651	3,929	4,136	4,031	4,031	4,214	4,312	4,450	4,424	4,424	4,395	4,233	4,004	4,151	4,151	4,165	4,149	3,986	3,809	3,809	3,884
5.3. Reserve position in the IMF	0	0	0	0	0	0	0	0	0	0	4	4	4	4	4	4	4	4	3	3	4
5.4. Other reserve assets	37,100	42,033	43,840	43,527	43,527	44,117	48,676	49,302	48,805	48,805	49,870	53,394	53,090	58,854	58,854	55,534	55,484	50,682	47,764	47,764	47,876

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

	2022 Q1	2022 Q2	2022 Q3	2022 Q4	2022	2023(p) Q1	2023(p) Q2	2023(p) Q3	2023(p) Q4	2023(p)	2024(p) Q1	2024(p) Q2	2024(p) Q3	2024(p) Q4	2024(p)	2025(p) Q1	2025(p) Q2	2025(p) Q3	2025(p) Q4	2025(p)	2026(p) Q1
FOREIGN LIABILITIES	191,836	202,298	206,809	209,890	209,890	218,273	231,823	243,851	257,917	257,917	276,092	283,800	285,683	298,172	298,172	304,324	309,573	316,258	313,587	313,587	326,044
1. Direct investment	115,736	122,496	127,910	131,403	131,403	133,856	145,930	155,398	170,760	170,760	186,128	193,830	199,370	205,168	205,168	216,789	222,737	228,564	225,606	225,606	235,305
1.1. Equity and investment fund shares	50,961	51,409	50,279	56,269	56,269	56,037	63,827	71,516	82,616	82,616	94,435	107,022	112,560	108,334	108,334	118,046	121,663	126,962	135,047	135,047	139,951
1.1.1. Direct Investor in Direct Investment enterprise	50,961	51,409	50,279	56,269	56,269	56,037	63,827	71,516	82,616	82,616	94,435	107,022	112,560	108,334	108,334	118,046	121,663	126,962	135,047	135,047	139,951
1.1.2. Direct Investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	64,775	71,087	77,631	75,134	75,134	77,819	82,103	83,881	88,144	88,144	91,693	86,808	86,810	96,835	96,835	98,743	101,074	101,602	90,558	90,558	95,354
1.2.1. Direct Investor in Direct Investment enterprise	20,433	22,507	23,648	22,424	22,424	22,173	23,847	25,131	28,132	28,132	31,298	29,390	30,401	35,152	35,152	37,808	41,141	44,595	45,901	45,901	49,585
Short term	2,826	3,368	3,428	3,642	3,642	2,496	2,375	2,362	2,599	2,599	2,834	2,852	2,800	2,512	2,512	2,585	2,636	2,634	2,769	2,769	2,698
Long term term	17,607	19,139	20,221	18,782	18,782	19,677	21,472	22,769	25,533	25,533	28,464	26,538	27,601	32,640	32,640	35,223	38,505	41,961	43,133	43,133	46,887
1.2.2. Direct Investment enterprise in Direct Investor (Reverse)	29	29	29	29	29	29	29	29	29	29	29	77	136	130	130	149	164	198	187	187	185
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	29	29	29	29	29	29	29	29	29	29	29	77	136	130	130	149	164	198	187	187	185
1.2.3. Between Fellow enterprises (Less than 10%)	44,313	48,551	53,954	52,681	52,681	55,617	58,227	58,721	59,983	59,983	60,366	57,341	56,273	61,553	61,553	60,787	59,768	56,808	44,471	44,471	45,583
Short term	294	293	293	303	303	178	187	173	153	153	194	185	196	179	179	131	136	135	177	177	131
Long term	44,019	48,258	53,660	52,378	52,378	55,440	58,040	58,548	59,830	59,830	60,172	57,156	56,077	61,374	61,374	60,656	59,633	56,674	44,294	44,294	45,452
2. Portfolio investment	15,101	16,400	17,715	15,549	15,549	16,167	17,587	17,587	17,034	17,034	17,216	16,777	15,409	16,791	16,791	16,171	15,614	15,286	2,399	2,399	2,350
2.1. Equity and investment fund shares	650	650	657	658	658	663	663	665	669	669	671	669	673	692	692	692	693	727	719	719	763
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii)General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv)Other Sectors	650	650	657	658	658	663	663	665	669	669	671	669	673	692	692	692	693	727	719	719	763
2.2. Debt Securities	14,451	15,750	17,057	14,891	14,891	15,504	16,924	16,922	16,365	16,365	16,545	16,108	14,736	16,099	16,099	15,478	14,920	14,559	1,680	1,680	1,587
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,523	1,523	1,524	1,677	1,677	1,625	2,372	2,372	2,109	2,109	2,023	1,938	1,581	1,665	1,665	1,327	1,270	1,283	1,345	1,345	1,252
iii) General Government	12,928	14,226	15,533	13,214	13,214	13,880	14,552	14,550	14,256	14,256	14,522	14,170	13,155	14,434	14,434	14,151	13,650	13,276	335	335	335
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options,net	134	147	243	244	244	435	480	373	361	361	421	345	413	397	397	825	918	4,010	5,020	5,020	4,425
4. Other investment	60,865	63,255	60,941	62,695	62,695	67,815	67,826	70,493	69,761	69,761	72,326	72,848	70,491	75,816	75,816	70,540	70,305	68,400	80,562	80,562	83,964
4.1. Other Equity																					
4.2. Currency and Deposits	13,216	12,387	12,426	12,535	12,535	13,525	12,913	12,965	10,060	10,060	10,140	10,607	10,565	12,053	12,053	7,446	5,280	4,822	4,809	4,809	6,633
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	13,216	12,387	12,426	12,535	12,535	13,525	12,913	12,965	10,060	10,060	10,140	10,607	10,565	12,053	12,053	7,446	5,280	4,822	4,809	4,809	6,633
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	36,508	37,003	37,024	38,154	38,154	38,958	39,444	39,704	40,523	40,523	41,740	44,083	42,279	41,950	41,950	41,792	40,286	38,251	48,067	48,067	47,532
Short term - Loans	602	771	740	519	519	496	386	483	554	554	517	544	442	165	165	155	157	469	226	226	226
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	602	771	740	519	519	496	386	483	554	554	517	544	442	165	165	155	157	469	226	226	226
Long term - Loans	35,906	36,233	36,284	37,634	37,634	38,462	39,058	39,221	39,969	39,969	41,223	43,539	41,837	41,784	41,784	41,637	40,128	37,781	47,841	47,841	47,305
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	1,426	740	740	710	710	710	679	679	699	699	682	651	634	642	642	584	550	550	519	519	523
iii) General Government	17,786	18,270	18,644	20,881	20,881	22,795	22,993	22,992	23,049	23,049	24,297	24,325	23,225	23,367	23,367	23,325	22,698	20,986	20,040	20,040	19,112
iv) Other Sectors	16,693	17,223	16,900	16,044	16,044	14,958	15,386	15,550	16,221	16,221	16,244	18,563	17,978	17,776	17,776	17,728	16,881	16,246	27,282	27,282	27,670
4.4. Insurance, pension,standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	3,336	6,004	3,617	5,017	5,017	7,419	6,809	9,125	10,789	10,789	11,993	10,126	9,908	13,722	13,722	12,950	16,219	16,986	19,457	19,457	21,312
Short Term	3,336	6,004	3,617	5,017	5,017	7,419	6,809	9,125	10,789	10,789	11,993	10,126	9,908	13,722	13,722	12,950	16,219	16,986	19,457	19,457	21,312
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	7	11	3	5	5	7	5	5	4	4	6	13	9	5	5	8	6	8	2	2	4
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	3,329	5,993	3,614	5,012	5,012	7,412	6,804	9,121	10,785	10,785	11,987	10,112	9,899	13,717	13,717	12,942	16,213	16,978	19,455	19,455	21,308
Long Term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Payable	1,521	1,074	684	275	275	388	816	850	496	496	541	370	432	475	475	669	816	892	1,070	1,070	1,215
4.7. Special Drawing Rights	6,284	6,786	7,190	6,714	6,714	7,525	7,845	7,849	7,892	7,892	7,913	7,663	7,308	7,616	7,616	7,684	7,704	7,448	7,159	7,159	7,272
NET ASSET/LIABILITY POSITION	23,179	10,872	7,589	12,448	12,448	22,053	19,819	12,103	10,427	10,427	11,060	12,144	12,855	14,937	14,937	5,373	13,497	23,656	17,969	17,969	8,383

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

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

Source: SARB

Table IV.K Effective exchange rate indices[1]

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

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

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

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

Table IV.M Selected minerals monthly average prices

		US$ Per Metric Tonne			US$ Per Ounce	US$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
2024	Jan	8,338.9	2,086.1	2,515.4	2,034.0	100.3
	Feb	8,305.0	2,079.8	2,360.1	2,023.2	95.0
	Mar	8,689.1	2,056.2	2,461.0	2,158.0	87.8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	89.0
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4
	Jun	9,648.2	2,147.1	2,809.2	2,326.4	84.3
	Jul	9,385.3	2,106.9	2,777.3	2,398.2	84.3
	Aug	8,972.0	1,994.6	2,714.1	2,470.2	78.5
	Sep	9,237.5	2,000.3	2,837.0	2,570.6	82.0
	Oct	9,534.0	2,034.0	3,105.8	2,690.1	80.5
	Nov	9,075.7	1,987.5	3,004.2	2,651.1	77.1
	Dec	8,916.3	1,990.4	3,034.2	2,648.0	72.6
2025	Jan	8,991.4	1,921.4	2,819.0	2,709.7	69.3
	Feb	9,330.6	1,956.6	2,800.1	2,894.7	65.0
	Mar	9,739.7	2,033.2	2,889.3	2,983.3	64.2
	Apr	9,176.8	1,903.5	2,621.6	3,217.6	67.7
	May	9,533.0	1,957.8	2,644.4	3,309.5	71.6
	Jun	9,835.1	1,973.9	2,654.7	3,352.7	78.5
	Jul	9,770.6	1,993.2	2,762.6	3,340.2	71.1
	Aug	9,669.6	1,946.7	2,789.2	3,368.0	75.1
	Sep	9,983.8	1,955.0	2,933.0	3,667.7	82.6
	Oct	10,739.9	1,967.5	3,152.0	4,058.3	80.0
	Nov	10,812.0	1,998.5	3,176.8	4,087.2	75.8
	Dec	11,785.3	1,939.8	3,167.9	4,309.2	81.6
2026	Jan	13,012.0	1,994.5	3,212.7	4,752.8	94.3
	Feb	12,951.4	1,917.4	3,323.7	5,020.0	87.0
	Mar	12,528.7	1,878.2	3,182.3	4,855.5	84.3
	Apr	12,951.0	1,929.9	3,363.8	4,721.4	86.4
	May	13,543.2	1,991.5	3,482.3	4,587.2	84.2

Source: The Word Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

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

Source: BoN surveys

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

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

Source: BoN surveys

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

		Euro area	South Africa	United States of America	United Kingdom	United Arab Emirates	Norway	People's Republic of China	Canada	Bostwana	India
2023	Q1	786	1,722	140	1,386	140	663	239	314	361	73
	Q2	814	1,337	2,747	752	111	680	332	143	401	190
	Q3	1,109	1,833	2,918	670	200	1,538	493	88	373	364
	Q4	571	2,465	334	1,224	334	3,476	258	131	778	224
2024	Q1	1,439	2,110	3,167	1,200	113	2,235	273	145	358	108
	Q2	1,105	3,323	1,312	447	193	2,111	403	206	487	138
	Q3	1,378	3,114	789	644	176	370	529	134	424	138
	Q4	1,114	4,994	1,787	2,401	139	559	633	139	442	194
2025	Q1	1,657	4,627	3,169	1,698	61	2,227	437	160	277	293
	Q2	828	3,956	1,762	576	140	289	585	158	396	244
	Q3	922	4,152	1,110	595	158	667	719	35	385	165
	Q4	842	4,963	811	629	157	824	915	67	413	195
2026	Q1	793	4,201	509	453	282	611	934	79	231	128

Source: BoN surveys

Table IV.Q Foreign Debt - N$ million

	2022					2023(p)					2024(p)					2025(p)					2025(p)
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1
GROSS EXTERNAL DEBT POSITION	**140,091**	**150,092**	**155,629**	**152,720**	**152,720**	**161,139**	**166,853**	**171,297**	**174,270**	**174,270**	**180,564**	**175,764**	**172,037**	**188,750**	**188,750**	**184,762**	**186,298**	**184,468**	**172,710**	**172,710**	**180,905**
1. Central Government	30,714	32,496	34,177	34,095	34,095	36,674	37,545	37,542	37,305	37,305	38,819	38,495	36,380	37,801	37,801	37,477	36,348	34,170	20,285	20,285	19,447
2. State Owned Enterprises/ Parastatals	9,905	9,898	9,373	9,636	9,636	8,488	8,277	7,788	8,373	8,373	8,633	8,781	8,866	8,802	8,802	8,790	8,954	8,745	8,949	8,949	9,443
3. Central Bank	6,284	6,786	7,190	6,714	6,714	7,525	7,845	7,849	7,892	7,892	7,913	7,663	7,308	7,616	7,616	7,684	7,704	7,448	7,159	7,159	7,272
4. Deposit-Taking Corporations, except the Central Bank	16,344	14,836	14,827	14,962	14,962	15,936	16,057	16,171	13,069	13,069	13,092	13,519	13,160	14,780	14,780	9,841	7,631	7,262	7,335	7,335	9,215
5. Other Sectors	12,069	14,988	12,431	12,179	12,179	14,696	15,027	18,067	19,487	19,487	20,415	20,498	19,513	22,916	22,916	22,227	24,587	25,242	38,424	38,424	40,173
6. Direct Investment: Intercompany Lending [3]	64,775	71,087	77,631	75,134	75,134	77,819	82,103	83,881	88,144	88,144	91,693	86,808	86,810	96,835	96,835	98,743	101,074	101,602	90,558	90,558	95,354
TOTAL GROSS EXTERNAL DEBT PAYMENTS	**3,063**	**4,367**	**13,750**	**10,527**	**31,707**	**17,028**	**7,168**	**8,185**	**11,680**	**44,061**	**7,262**	**12,962**	**12,029**	**23,817**	**56,069**	**15,566**	**11,339**	**9,034**	**33,167**	**69,106**	**7,347**
1. Central Government	350	801	485	2,431	4,067	573	996	973	1,123	3,666	921	1,035	1,573	1,625	5,154	1,429	1,629	1,471	14,590	19,120	1,321
2. State Owned Enterprises/ Parastatals	365	297	647	499	1,808	534	326	714	345	1,919	450	339	441	782	2,012	699	379	486	405	1,969	435
3. Central Bank	2	7	16	52	76	73	107	38	85	304	82	76	75	60	293	62	59	55	50	226	46
4. Deposit-Taking Corporations, except the Central Bank	67	1,452	639	782	2,940	508	799	693	2,217	4,217	1,093	543	2,448	736	4,821	6,185	3,037	856	480	10,558	216
5. Other Sectors	1,901	1,382	2,563	3,091	8,937	3,154	4,191	3,889	6,201	17,436	2,783	5,937	3,632	5,169	17,521	5,201	2,415	3,026	2,815	13,458	2,618
6. Direct Investment: Intercompany Lending	378	111	9,400	3,823	13,712	12,186	748	1,877	1,708	16,519	1,933	5,031	3,860	15,444	26,269	1,989	3,820	3,140	14,827	23,775	2,711
Outstanding Debt Q-on-Q (percentage change)	3.2	7.1	3.7	-1.9		5.5	3.5	2.7	1.7		3.6	-2.7	-2.1	9.7		-2.1	0.8	-1.0	-6.4		4.7
Debt Servicing Q-on-Q (percentage change)	-75.9	42.5	214.7	-22.3		59.4	-57.9	14.2	42.7		-37.8	78.5	-7.2	98.0		-34.6	-27.2	-20.3	267.1		-77.8
Debt Servicing to Exports F.o.B	18.6	20.8	58.8	39.0		67.4	27.7	36.3	34.9		31.1	49.4	40.2	80.9		54.8	34.9	27.5	93.4		24.7
Official Reserves to Short - term Debt	2.0	2.0	2.3	2.2		2.0	2.3	2.1	2.2		2.1	2.3	2.4	2.2		2.5	2.4	2.1	1.8		1.6
EXPORTS OF GOODS AND SERVICES	**16,456**	**21,010**	**23,376**	**27,418**	**88,260**	**25,276**	**25,862**	**22,541**	**33,435**	**107,113**	**23,333**	**26,235**	**29,927**	**29,449**	**108,945**	**28,413**	**32,520**	**32,908**	**35,514**	**129,355**	**29,740**
OFFICIAL RESERVES	**40,751**	**45,962**	**47,977**	**47,558**	**47,558**	**48,331**	**52,988**	**53,752**	**53,229**	**53,229**	**54,269**	**57,631**	**57,097**	**63,009**	**63,009**	**59,703**	**59,636**	**54,672**	**51,577**	**51,577**	**51,764**

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

	2022					2023(p)					2024(p)					2025(p)					2025(p)
	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023	Q1	Q2	Q3	Q4	2024	Q1	Q2	Q3	Q4	2025	Q1
Net total remmitances	5	17	102	107	231	13	276	100	113	501	75	47	112	-84	151	-73	5	-146	-91	(305)	-301
Credit	**258**	**300**	**343**	**406**	**1,306**	**387**	**549**	**408**	**457**	**1,800**	**446**	**452**	**454**	**651**	**2,003**	**624**	**653**	**647**	**795**	**2,718**	**616**
Net compensation for employees	87	106	114	141	448	124	152	182	199	657	160	146	165	244	715	178	225	180	177	761	177
Personal transfers	125	143	181	190	639	189	212	179	189	770	201	221	211	282	915	325	314	334	447	1,420	298
Capital transfers between household	32	34	31	53	150	50	32	22	44	148	50	46	36	64	196	71	60	70	73	274	79
Social benefits	13	17	18	21	69	24	153	24	24	226	34	40	42	61	177	49	54	62	98	263	62
Debit	**253**	**282**	**241**	**299**	**1,076**	**374**	**273**	**308**	**344**	**1,299**	**370**	**404**	**342**	**736**	**1,852**	**696**	**647**	**793**	**886**	**3,022**	**917**
Net compensation for employees	113	168	111	117	509	171	131	138	136	577	150	139	114	204	606	198	179	248	234	858	231
Personal transfers	84	82	103	106	375	135	84	115	151	485	152	172	167	374	865	372	363	394	456	1,584	451
Capital transfers between household	53	28	25	64	170	64	54	52	51	221	65	91	49	125	329	107	83	122	166	478	188
Social benefits	4	4	3	12	23	4	4	3	6	16	4	3	12	33	52	20	22	30	30	102	46

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

5. BANK OF NAMIBIA DISCUSSION NOTES

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

Theme	Speakers	Year
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Eduction and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroenonomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore – Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen – Chief Regional Power Systems Officer at African Development Bank Group.	2022
Transformation of the Rural Economy in Namibia	Dr. Emma Haiyambo, Director Research and Financial Sector Development department, Dr. Elisenda Estruch-Puertas, ILO's Sectoral Policies Department , Ms. Eunice Ajambo, United Nations, Ms. Ji-Yeun Rim, OECD Development Centre, Ms. Serufo Ruth Ntsabane, Ministry of Local Government and Rural Development in the Republic of Botswana	2023
Global Value Chains for Inclusive Development: How can Namibia position it's Agricultural Sector?	Dr. Emma Haiyambo, Director Research and Financial Sector Development department, Hon. Calle Schlettwein , Minister of Agriculture, Water and Land Reform, Mr. Hobby Simuchile, SADC Secretariat, Dr. Patrice Talla Takoukam, Food and Agriculture Organisation, Dr Gideon Edu Onumah, University of Greenwich, Mr. Vetumbuavi Mungunda, Ombu Capital, Ms. Ji-Yeun Rim, OECD Development Centre, Dr. Michael Humavindu, Ministry of Industrialisation and Trade, Ms. Ndiyakupi Nghituwamata, Ministry of Agriculture, Water and Land Reform	2024

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation-Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Research	2017
Establisment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelarated growth in Namibia	Policy Research	2019
The impact of the covid-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020
Collaborative Approaches to Policy Implementation for Digital Transformation	Policy Research	2021
Global Economy Shocks: Repositioning Namibia to cope with Adverse Effects	Policy Research	2022
The impact of climate change on the economy: Adaptive strategies and policy options for Namibia	Policy Research	2023
The Impact of Artificial Intelligence on the Economy	Policy Research	2024

LIST OF ABBREVIATIONS

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

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