## QUARTERLY BULLETIN June 2023



Bank of Namibia Quarterly Bulletin June 2023 Volume 32 No 2

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## June 2023 QUARTERLY BULLETIN



#### **Editorial Committee:**

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

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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.



Act with integrity



Open engagement



Lead through innovation



We care



Performance excellence



Embrace diversity

#### **CULTURE STATEMENT**



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### PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the first quarter of 2023.

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 2023 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

## QUARTERLY KEY EVENTS<sup>1</sup>

Month	Day	Events
January	18	Australian Securities Exchange (ASX) listed Noronex has secured commitments to raise up to N\$18 million through a share placement to fund exploration at its Kalahari Copperbelt projects in Namibia. The company targets to raise the funds through the issuance of 47 million shares at 2.5 Australian cents each to existing shareholders and sophisticated investors. Noronex highlighted that it would use the funds to advance drilling and exploration at its copper projects in Namibia, where it owns 6000 square kilometers of ground within the "highly prospective" Kalahari Copper Belt.
	20	Vedanta Resources, a global metals company, has announced plans to sell Skorpion Zinc in Namibia as part of a larger disposal of its international zinc operations to Hindustan Zinc for N\$51.5 billion. The proposed transaction will see Vedanta's 100 percent stake in HL Zinc Namibia holdings and 69.6 percent stake in Black Mountain Mining sold to Hindustan Zinc Limited. However, the Indian government, which is a 30 percent shareholder in Hindustan Zinc, is reported to have opposed the deal due to the high valuation of the assets, mainly mining assets in South Africa and Namibia.
	29	Vedanta Resources has announced plans to invest N\$6.5 billion in the conversion and expansion of its Namibian refinery. The conversion project will see the expansion of the current refinery capacity from 150,000t of metal per annum to 300,000t and create 1,500 jobs. The company aims to feed the refinery with materials from its existing oxide pit and sulphide concentrate from its Gamsberg operation in South Africa.
February	01	Savanna Beef Processors plans to start construction of its new export beef-processing facility in May 2023. The project, which is spearheaded by the Beef Value Chain Forum, seeks to ensure a prosperous future for the Namibian beef industry through profitable exports. The new facility is expected to retain an additional 50 000 weaners for slaughter cattle production. Furthermore, an amount of N\$173 million was raised from a targeted N\$200 million, with an additional N\$300 million in debt being targeted.
	02	According to Deep Yellow's latest definitive feasibility study (DFS), capital investment in the Tumas uranium project in Namibia is expected to increase to N\$6.4 billion from N\$4.7 billion estimated in 2021. The DFS was based on treating 4.2 million tons of ore per year to produce up to 3.6 million pounds of uranium oxide (U308) and 1.15 million pounds of vanadium by-product over 22 years.
	09	TotalEnergies and Shell have invested billions in their ongoing oil exploration activities off the coast of Namibia. Shell commenced its three- well exploration campaign in December 2022, with an investment of N\$2.4 billion for the Deepsea Bollsta. The contract has a six-month option and could be extended until mid-June 2024. A second floater is expected to arrive offshore Namibia by mid-February 2023, with the Tungsten Explorer moving from the Eastern Mediterranean for a two-well appraisal program at TotalEnergies' Venus discovery.

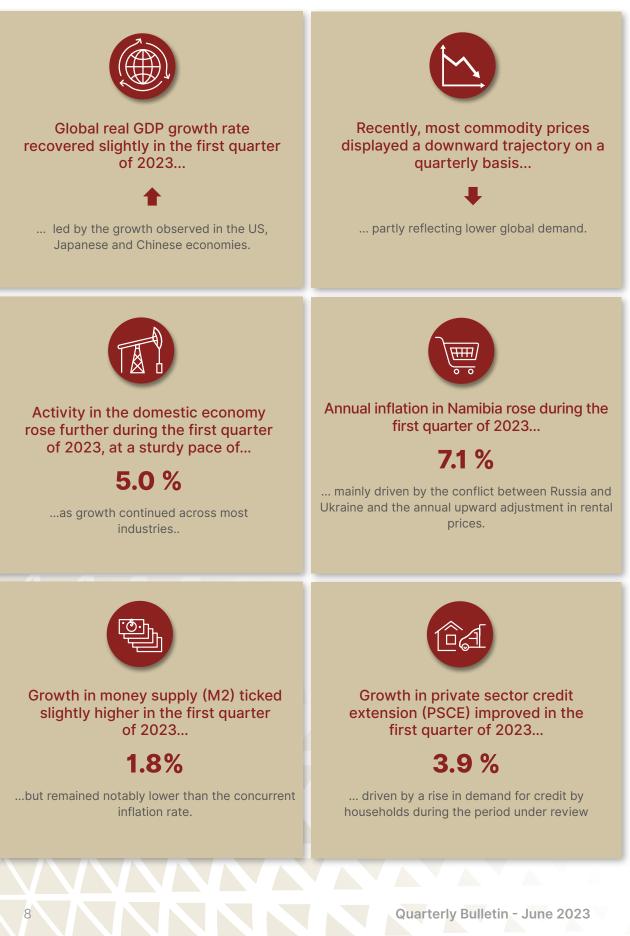
<sup>1</sup> The quarterly key events are based on media reports and are selected based on their economic relevance.

Month	Day	Events
	14	Daikon Investments (Pty) Ltd has acquired a controlling 55.2 percent equity in Namibia Plastics & Packaging Distributors. The remaining 44.8 percent equity is held by an unlisted investment vehicle, Spitz Capital, managed by Königstein Capital. On the 29th of September 2022, the Namibian Competition Commission approved the merger, and the closing for the transfer of shares was completed on 30 January 2023.
	15	Askari Metals Limited has started its Phase I RC drilling program on Exclusive Prospecting Licence 8535, which forms a part of the Uis Lithium Project located in Namibia. The drilling program commenced on 12 February 2023, with the company having completed six holes already.
March	15	Oryx Properties secured a N\$47 million ABSA development loan to fund the first phase of the expansion of Maerua Mall that is scheduled to take place during 2023.
	20	Hartlief Group has secured a deal to export 400 tonnes of deboned lamb to Norway, with the first two containers already exported. The contract is valid from 1 January to 31 December 2023.
	22	Askari Metals, an ASX-listed lithium explorer, has signed a N\$42 million deal with Zhejiang Huayou Cobalt Co., a Chinese battery metals giant. The agreement, which is subject to the completion of the Uis Acquisition Agreements and other conditions, will see Huayou receive 4.5 million shares at an issue price of 55 cents each.
	29	Bena Capital has launched the Arandis Logistic Hub, a project estimated to cost between N\$450 million to N\$660 million, aimed at adding value to the logistics sector. The first phase of the project includes the development of the Arandis B-Two Truck port, which has been completed at a cost of N\$23 million.
	29	The Daures Green Hydrogen Consortium secured a N\$220-million grant from the German Federal Ministry of Education and Research (BMBF) to implement the Daures Green Hydrogen Village hydrogen project. At least N\$200 million will be spent during the first phase and the project is expected to be carried out in four phases and will provide at least 100 jobs during the first construction phase at Uis in the Erongo Region, and over 1000 jobs once completed.
	30	South Africa handed over 26 mobile freezers and 21 temperature monitoring systems to the health ministry to help reduce the spoilage of medication. The equipment is valued at N\$ 1.2 million.

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



## **QUARTERLY HIGHLIGHTS**



## **QUARTERLY HIGHLIGHTS (CONTINUED)**





#### Namibia's Monetary Policy Committee (MPC) increased its Repo rate in June 2023

### 7.75 %

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



Central Government's budget deficit is estimated to narrow during FY2023/24

### 4.6 % of GDP

The narrowing deficit as a percent of GDP is ascribed to an estimated increase in revenue collection largely owing to a significant increase in SACU receipts.



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

## 66.9 % of GDP

... driven by a rise in both domestic debt and foreign debt over the year to the end of March 2023.



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

-8.2 % of GDP

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



The stock of international reserves held by the Bank of Namibia increased over the year to the end of March 2023 to

#### **N\$48.3 billion** [4.5 month of imports]

This was partly due to capital inflows and revaluation gains.



## Real Effective Exchange Rate depreciated on a quarterly basis



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

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## **KEY DOMESTIC ECONOMIC INDICATORS**

Yearly economic indicators	2018	2019	2020	2021	2022	2023*
Population (million)	2.41	2.46	2.5	2.55	2.6	2.65
Gini coefficient	0.56	0.56	0.56	0.56	0.56	0.56
GDP current prices (N\$ million)	181 067	181 211	174 243	183 940	206 205	215 348
GDP constant 2015 prices (N\$ million)	146 100	144 874	133 137	137 830	144 115	146 802
% change	1.1	-0.8	-8.1	3.5	4.6	3.0
Namibia Dollar per US Dollar (period average) ***	13.2	14.4	16.5	14.8	16.4	17.9
Annual average inflation rate	4.3	3.7	2.2	3.6	6.1	6.1
Government budget balance as % of GDP**	-5.1	-4.5	-8.0	-7.9	-5.1	-4.6
Quarterly economic indicators	2021		20	22		2023
	Q4	Q1	Q2	Q3	Q4	Q1
Real sector indicators						
New vehicle sales (number)	2200	2 642	2 538	2 746	2 993	3127
Inflation rate (quarterly average)	4.3	4.5	5.7	7.1	7.0	7.1
Monetary and financial sector indicators (%)						
M2 (annual growth rate)	4.2	1.3	5.4	4.2	0.0	1.8
NFA (annual growth rate)	21.2	6	1.6	3.8	11.8	26.7
Domestic credit (annual growth rate)	6.3	5.1	9.1	7	1.1	1.7
Private sector credit (annual growth rate)	1.2	2.1	3.4	4.1	4.2	3.9
Household credit (annual growth rate)	2.1	2.3	2	2.8	4.7	5.4
Business borrowing (annual growth rate)	-0.1	1.9	5.2	5.9	3.5	1.9
Ratio of non-performing loans to total loans	6.4	6.3	6.1	5.7	5.6	5.7
Repo rate (end of period)	3.75	4.00	4.75	5.50	6.75	7.0
Prime lending rate (end of period)	7.5	7.75	8.5	9.25	10.5	10.75
Average lending rate	7.06	7.97	8.36	9.08	10.74	10.65
Average deposit rate	2.86	3.2	3.56	4.04	4.98	5.2
Average 91 T-Bill rate	4.88	5.24	6.06	7.25	8.30	8.11
Average 365 T-Bill rate	5.81	6.22	7.31	8.43	9.05	8.53
Average 10-year Government bond yield	11.2	11.72	11.83	11.73	11.52	11.1
Fiscal sector indicators****						
Total Government debt (N\$ million)	124 332	125 654	130 227	135 695	137 457	142 480
Domestic borrowing (N\$ million)	91 844	94 940	97 731	101 519	103 362	105 805
External borrowing (N\$ million)	32 488	30 714	32 496	34 177	34 095	36 674
Total debt as % of GDP	67.6	66.9	67.1	67.7	66.7	66.9
Total Government guarantees (N\$ million)	10 444	10 360	10 361	10 102	9 776	9 475
Total Government guarantees as % of GDP	5.7	5.5	5.3	5.0	4.7	4.4
External sector indicators						
Merchandise trade balance (N\$ million)	-5 846	-9 814	-9 085	-12 073	-5 932	-7 749
Current account balance (N\$ million)	-4 649	-7 213	-7 056	-8 353	-3 287	-4 453
Financial account balance (N\$ million, - = inflow)	-4 323	-8 769	-6 018	-6 895	-3 421	-4 289
Current account as % of GDP	-9.1	-15.2	-14.1	-16.0	-5.8	-8.2
Imports cover of reserves (months)	4.9	4.7	4.8	4.4	4.5	4.5
* Figures for 2022 are estimated annual indicators.	1					1

\* Figures for 2022 are estimated annual indicators.

\*\* Fiscal years; 2022 represents 2022/23.

\*\*\* Exchange rate is the average for all months of 2022.

\*\*\*\* Fiscal sector indicator are in fiscal year

## Summary of Economic and Financial Developments

Preliminary gross domestic product (GDP) data for the first quarter of 2023 showed a slight recovery in global economic activity led by growth in the G20 economies. The negative impacts of the pandemic and war in Ukraine are gradually and slowly receding as reflected in the unwinding of supply-chain disruptions and waning displacements to energy and food markets. This observed recovery was mainly attributed to the economic performance of China, the United States of America (US) Japan, Brazil, and India. In the US, strong consumer spending supported by an improvement in real income was the main driver of the growth; however, weak investment and inventory data limited the overall performance. China's economy rebounded, supported by a shift away from Covid-19 restrictions in late 2022 and reopening of its economy. However, despite the favourable economic recovery, leading indicators are pointing to a weaker recovery in manufacturing activity, while the industrial sector remains in the doldrums in many of the monitored economies.

Despite a minor recovery in the first quarter of 2023, the global economy is projected to weaken in 2023, mainly due to high interest rates. In its April 2023 World Economic Outlook (WEO) Update, the IMF projects that global growth will fall from 3.4 percent in 2022 to 2.8 percent in 2023 but rise slightly to 3.0 percent in 2024. China's recent reopening has paved the way for a recovery in that economy in 2023 and firm demand for metal commodities. The WEO projected global inflation to increase from 6.5 percent in 2022 to 7.0 percent in 2023 and remain relatively high in 2024. Inflation in advanced economies (AEs) is expected to remain high in 2023, notably in the US. However, the observed declining trends in the commodity prices should help to cool inflation from elevated levels. Consequently, monetary policy stances will likely tighten although at a slower pace or pause altogether.

The performance of the global financial markets was broadly positive in the first quarter of 2023. The last month of the first quarter was dominated by news of several banks failing and headlines highlighting the risk of a global banking crisis in the US and Europe, that led to a substantial sell-off in financial sector assets across the US and Europe. To restore stability in the market, central banks, and other authorities swiftly intervened and eventually restored calm in the financial markets globally. On balance, global equity and fixed income markets were firmer during the reviewed quarter, as declining inflationary pressures across key economies fueled optimism that central banks were approaching the end of their rate-hiking cycles. The US dollar depreciated during the quarter under review, chiefly due to market bets pertaining to a probable end to the US rate-tightening cycle. Most recently, the Rand depreciated significantly against the US Dollar hitting the lowest level since April 2020, largely attributable to US allegations that South Africa had supplied weapons and ammunitions to Russia, South Africa's continued load-shedding and the threat of a grid collapse.

**During the first quarter of 2023, activity in the domestic economy expanded at a sturdy pace.** Year-on-year real GDP growth came to a sturdy 5.0 percent in the first quarter of 2023. In the primary industries, buoyant growth was recorded in the mining and quarrying sector during the first quarter of 2023, owing to higher production of diamonds, uranium, gold and zinc concentrate, whereas the pace of growth slowed in the agriculture, forestry and fishing sector. Furthermore, growth slowed in the secondary industries on the back of a contraction in the manufacturing sector, offsetting the strong growth in the electricity and water sector as well as a slight recovery in the construction sector. In the tertiary industries, contractions were recorded in the financial services and the public administration and defense sectors, but strong growth was registered in the wholesale and retail as well as the tourism and transport sectors.

Namibia's inflation rate rose slightly on a quarterly basis during the first quarter of 2023 driven mainly by food and housing inflation. Inflation rose to 7.1 percent during the first quarter of 2023, compared to 7.0 percent in the previous quarter. The rise in inflation was predominantly driven by an increase in the inflation for food, which rose to 14.2 percent mainly on account of the war between Russia and Ukraine and the weaker exchange rate, and for housing which ticked higher to 2.9 percent due to the annual upward adjustment in rental prices. On a yearly basis, overall inflation rose by 2.6 percentage points from 4.5 percent during the first quarter of 2022, driven by a rise in the inflation for transport, food and housing. Going forward, overall inflation is projected to average 6.1 percent in 2023.

Growth in broad money supply (M2) ticked slightly higher during the first quarter of 2023, supported by a significant rise in net foreign assets (NFA), with private sector credit extension (PSCE) also rising moderately over the same period. The slightly higher growth in M2 during the first quarter of 2023 was driven by an increase in the growth rate of the NFA of the depository corporations, due in part to the disbursement of the AfDB loan. Furthermore, growth in credit extended to the private sector edged higher relative to the same period of 2022, underpinned by a rise in credit extended to both the corporate and household sectors. Furthermore, money market interest rates rose in the quarter under review as policy rates increased, alongside improved liquidity levels influenced by increased diamond sale proceeds as well as government transfers.

**Central Government's budget deficit narrowed in 2022/23 and is estimated to narrow further during FY2023/24 and over the remainder of the MTEF period.** In the 2023/24 budget statement tabled in February 2023, the Central Government budget deficit for 2023/24 was estimated to narrow to 4.6 percent of GDP, lower than the 5.1 percent registered during 2022/23 which was sharply down from 8.0 percent in the previous fiscal year. The narrowing of the deficit in 2023/24 is mainly on account of a significant increase in SACU receipts, coupled with a rise in company taxes as well as taxes on individuals. Meanwhile, government expenditure is estimated to rise by 13.2 percent to cater for a once-off allocation for the national population and housing census as well as the general mandatory registration of voters, coupled with the addition of N\$2.0 billion previously-outside-budget expenditure. Over the MTEF period, the budget deficit as a percentage of GDP is estimated to narrow further to 3.8 percent in the FY2025/26 mainly due to a slightly more rapid rise in revenue in relation to expenditure. Central Government debt rose to 66.9 percent of GDP at the end of March 2023, above the SADC benchmark of 60 percent of GDP. This was mainly driven by the issuance of both treasury bill and internal registred stock, as well as the rise in external debt owing to the distursment of the AfDB loan.

On the external sector front, a higher rate of growth in exports relative to imports narrowed the negative trade balance on an annual basis, while the stock of international reserves increased over the same period. The trade deficit narrowed during the first quarter of 2023, compared to the same period of 2022, driven by a rise in proceeds across most export commodities, particularly diamonds, gold and processed fish, ascribed to an increase in the export volumes as well as the weaker currency. The stock of international reserves stood at N\$48.3 billion (4.5 months of import) at the end of the first quarter of 2023, rising compared to a year earlier largely due to diamond sales proceeds, an AfDB loan of N\$2.6 billion, inflows attributed to foreign asset swap arrangements and exchange rate revaluation effects.

## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

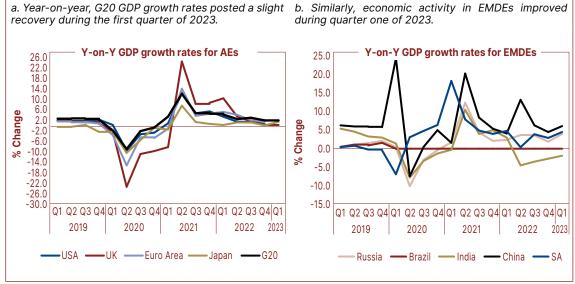
		20	21		2022				2023
Economies	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
			Ye	ar-on-Year	real GDP (	%)			
G20	3.7	12.3	5.0	4.8	4.5	2.8	3.3	2.3	2.7
AEs									
US	1.2	12.5	5.0	5.7	3.7	1.8	1.9	0.9	1.6
UK	-7.7	24.4	8.5	8.9	10.6	3.8	2.0	0.6	0.2
Euro Area	-0.8	14.2	4.0	4.8	5.5	4.4	2.4	1.8	1.3
Japan	-1.1	7.8	1.7	1.0	0.6	1.5	1.6	0.4	1.8
EMDEs									
Brazil	1.7	12.4	4.4	2.1	2.4	3.7	3.6	1.9	4.0
Russia	-0.3	10.5	4.0	5.0	3.0	-4.5	-3.5	-2.7	-1.9
India	1.6	20.3	8.4	5.4	4.1	13.2	6.3	4.5	6.1
China	18.3	7.9	4.9	4.0	4.8	0.4	3.9	2.9	4.5
SA	-2.4	18.9	2.6	2.3	2.7	0.1	4.0	0.8	0.1
AEs				-		olicy rates			
US	0.25	0.25	0.25	0.25	0.50	1.75	3.25	4.50	5.00
UK	0.10	0.10	0.10	0.25	0.75	1.25	2.25	3.50	4.25
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	1.25	2.50	3.50
Japan	0.25	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
EMDEs									
Brazil	2.75	3.50	6.25	9.25	11.75	12.75	13.75	13.75	13.75
Russia	4.50	5.50	6.75	8.50	20.00	9.50	7.50	7.50	7.50
India	4.00	4.00	4.00	4.00	4.00	4.90	5.90	6.25	6.50
China	3.85	3.85	3.85	3.80	3.70	3.70	3.65	3.65	3.65
SA	3.50	3.50	3.50	3.75	4.25	4.75	6.25	7.25	7.75
AEs				_	-	ion rates (9			
US	1.9	4.9	5.4	6.7	8.0	8.7	8.3	7.1	5.8
UK	0.6	2.0	2.8	4.9	6.2	9.2	10.0	10.8	10.2
Euro Area	1.0	1.8	2.9	4.7	6.1	8.0	9.3	10.0	8.0
Japan	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9	3.8	3.6
EMDEs									
Brazil	5.3	7.7	9.6	10.5	10.7	11.9	8.9	6.1	5.3
Russia	5.5	6.0	6.8	8.3	11.5	16.9	14.4	12.2	8.8
India	4.9	5.6	5.4	5.0	6.3	7.3	7.0	6.1	6.2
China	0.0	1.1	0.8	1.8	1.1	2.2	2.7	1.8	1.3
SA	3.1	4.8	4.8	5.5	5.8	6.6	7.6	7.4	7.0
AEs					•	yment rate			
US	6.2	5.9	5.1	4.2	3.8	9.9	3.6	3.6	3.5
UK	4.9	4.7	4.5	4.1	3.9	3.9	3.6	3.7	3.8
Euro Area	8.2	8.0	7.5	7.1	6.8	7.6	6.6	6.6	6.6
Japan	2.8	2.9	2.8	2.7	2.7	5.8	2.6	2.5	2.6
EMDEs						-	-		
Brazil	14.4	14.7	13.2	11.6	11.2	9.9	8.9	8.1	8.6
Russia	5.6	5.2	4.4	4.3	4.2	3.9	3.9	3.6	3.5
India	6.6	8.8	7.4	7.5	7.4	7.6	7.2	7.8	7.3
China	5.4	5.1	5.0	5.0	5.5	5.8	5.4	5.6	5.5
SA	32.6	33.8	34.9	35.3	34.5	33.9	32.9	32.8	32.9

Source: Trading Economics

N/A = not available at the time of drafting the report

## International Economic and Financial Developments

## **GLOBAL ECONOMIC GROWTH**



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

Source: Trading Economics

The global economy was faced with many concerns during the first quarter of 2023, and a new risk from the turmoil in the global banking system had emerged. In addition to the concerns regarding the conflict in Ukraine and resultant high food and energy inflation, some challenges arose during the review quarter. The collapse of Silicon Valley Bank in the US and the acquisition of Credit Suisse by the UBS in Switzerland caused huge selloffs in the banking sector. However, prompt supportive action by the relevant policymakers, namely the Federal Reserve, Federal Deposit Insurance Corporation, National Treasury, and Financial Stability Oversight Council in the US, as well as the European Central Bank (ECB) and the Swiss National Bank, have reassured the financial markets and largely restored confidence.

**GDP** in the G20 area recorded a slightly higher growth during the first quarter of 2023. GDP grew by 2.7 percent, year-on-year, in the first quarter of 2023 compared to 2.3 percent in the previous quarter. The acceleration in growth was mainly reflected by the reopening of the Chinese economy, higher growth in India, the US, Japan, Brazil, Canada, Italy and France. The real growth also exceeded its pre-pandemic level for the G20 area as a whole, although it remained below in the United Kingdom and Germany.

Despite the risk turmoil that emerged from the collapse of the Silicon Valley Bank stated above, GDP growth rates in the AEs picked up marginally in guarter one of 2023, mainly led by the US and Japan economies. The US economic growth recovered to 1.6 percent, year-on-year, during the first guarter of 2023, up from 0.9 percent in the fourth guarter of 2022, largely driven by stronger consumer spending on the back of falling inflation, warm weather, and robust employment growth. In addition, the growth was underpinned by improving public spending, which was driven by stronger defense and other spending. Similarly, the Japanese economy's growth rate recovered to 1.8 percent during the first quarter of 2023 from 0.4 percent in the previous quarter, chiefly due to an improvement in consumer spending following the elimination of all pandemic measures and aided by stronger investment. On the contrary, the Euro Area economy grew at a slower rate of 1.3 percent in the first quarter of 2023 following a 1.8 percent growth rate in the fourth quarter of 2022. This slower rate was chiefly driven by higher consumer prices which resulted from higher cost of energy and food, alongside tighter monetary policy and weakening market confidence. Similarly, the UK economy expanded at a slower pace of 0.2 percent, year-on-year, in the first quarter of 2023, from an 0.6 percent growth rate in the previous period, led by a declining manufacturing sector and shrinking industrial production.

Growth in EMDEs recovered slightly in the first quarter of 2023, attributed to rebound in economic activity of China, Brazil and India. China's real GDP growth rate advanced to 4.5 percent year-onyear during quarter one of 2023, from a 2.9 percent growth rate in the previous quarter, supported by strong retail sales growth, rising industrial output, and a robust job market. The lifting of Covid-19 restriction measures in December 2022 and easing of a three-year crackdown on tech firms and property also boosted the economic activity during the guarter under review. Furthermore, the Indian economy expanded by 6.1 percent, year-on-year, in the first guarter of 2023 compared to the 4.5 percent growth rate in the previous guarter. This notable expansion was mainly on the back of strong private consumption, services exports, and manufacturing amid easing input cost pressures. In the same vein, Brazil's GDP expanded by 4.0 percent, year-on-year, from a 1.9 percent growth rate in the previous guarter, boosted by the services and extractive industries (due to higher extraction in the oil and gas as well as iron ore mining). Although Russia's GDP contracted during the reviewed quarter, it was a smaller contraction of 1.9 percent compared to a 2.7 percent contraction in the fourth quarter of 2022, assisted by expansions in the manufacturing, agriculture, and construction sectors. On the contrary, South Africa's economic growth slowed to 0.1 percent, year-on-year, in the first quarter of 2023, a sharp decline from 0.8 percent in the previous guarter, largely on the back of adverse effects of power load shedding imposed by state power utility Eskom.

## **GLOBAL ECONOMIC OUTLOOK**

Real GDP growth, %	Actual	IMF WEO Apr-23		Difference WEO J		OECD	Mar-23
	2022	2023	2024	2023	2024	2023	2024
World	3.4	2.8	3.0	-0.1	-0.1	2.6	2.9
AEs	2.7	1.3	1.4	0.1	0.0	2.6*	2.9*
US	2.1	1.6	1.1	0.2	0.1	1.5	0.9
Euro Area	3.5	0.8	1.4	0.1	-0.2	0.8	1.5
Japan	1.1	1.3	1.0	-0.5	0.1	1.4	1.1
UK	4.0	-0.3	1.0	0.3	0.1	-0.2	0.9
Canada	3.4	1.5	1.5	0.0	0.0	1.1	1.4
EMDEs	4.0	3.9	4.2	-0.1	0.0	N/A	N/A
China	3.0	5.2	4.5	0.0	0.0	5.3	4.9
Russia	-2.1	0.7	1.3	0.4	-0.8	-2.5	-0.5
Ukraine	-30.3	-3.0	N/A	N/A	N/A	N/A	N/A
India	6.8	5.9	6.3	-0.2	-0.5	5.9	7.1
Brazil	2.9	0.9	1.5	-0.3	0.0	1.0	1.1
SSA	3.9	3.6	4.2	-0.2	0.1	N/A	N/A
Angola	2.8	3.5	3.7	-0.2	0.2	N/A	N/A
SA	2.0	0.1	1.8	-1.1	0.5	0.6	0.9
Nigeria	3.3	3.2	3.0	0.0	0.1	N/A	N/A

#### Table 1.1 Overview of the Global Economic Outlook

Source: IMF Apr-23 WEO, OECD Mar-23

n/a = not projected by the OECD and IMF

\* = G20

**The IMF projected the global and AE real GDP growth to slow in 2023.** According to the IMF's April 2023 WEO, the global GDP growth rate is expected to slow to 2.8 percent in 2023 and pick up slightly to 3.0 percent in 2024 from the growth level of 3.4 per cent observed in 2022 (Table 1.1). This projected growth for the period 2023-2024 is expected to be weaker than in any other two-year period since the Global Financial Crisis, excluding the fall at the beginning of the pandemic. Apart from China and Angola, all the listed economies are projected to have slower growth in 2023 than in 2022. The US growth is expected to be below potential in both 2023 and 2024, as monetary policy moderates demand pressures. Similarly, growth in the Euro Area is expected to be weak in 2023; however, the benefits of lower energy prices and declining inflation will likely gradually strengthen the growth momentum. The UK is also expected to have a mild rebound in 2024, with output rising by 1.0 percent after a projected decline of 0.3 percent in 2023. Japan, which is expected to have additional fiscal stimulus in 2023 and is projected to grow between 1.0 and 1.3 percent in 2023 and 2024. The numbers in the OECD Interim Economic Outlook for March 2023 are broadly in line with that of the IMF, although they are somewhat more downbeat regarding the global economic growth for 2023 and 2024.

**GDP** growth in EMDEs is anticipated to slow down in 2023, although a rebound in China and easing inflationary pressures are likely to limit the decline. The growth in China is projected to rebound to 5.2 percent in 2023, before easing to 4.5 percent in 2024 (Table 1.1). Similarly, output in Russia is expected to recover in 2023 and 2024, as the drag from economic and financial sanctions is projected to continue. India's growth is expected to moderate to 5.9 percent in the financial year 2023-24, amidst tighter financial conditions, before recovering to around 6.3 percent in financial year 2024-25. Growth in Brazil is projected to be weaker over the next two years, recording 0.9 percent and 1.5 percent in 2023 and 2024, respectively.

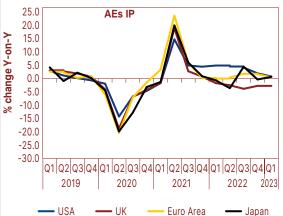
**GDP growth in Sub-Saharan Africa (SSA) is expected to decelerate in 2023, before recovering in 2024.** The IMF projected the SSA GDP growth to slow down to 3.6 percent in 2023 before bouncing back to 4.2 percent in 2024, in line with the global recovery, falling inflation, and a winding down in monetary policy tightening. South Africa's GDP growth is projected to slow down sharply to 0.1 percent in 2023, weighed down by an intensification of power outages, a weaker external environment, and a negative residual effect from the growth slowdown in the last quarter of 2022. Furthermore, for oil exporting Nigeria growth is projected to moderate to 3.2 percent and 3.0 percent in 2023 and 2024, respectively, chiefly because of the continued decline in crude oil prices and production slowdowns. Real GDP growth in Angola is projected to recover slightly in 2023 and 2024, supported by a recovery in hydrocarbon production.

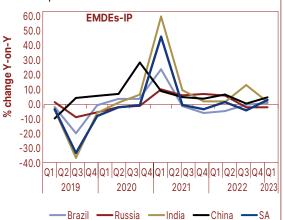
Downside risks to the outlook remain focused on geopolitical risks, food security fragmentation, and uncertainty regarding the pace and path of monetary policy tightening. The tense geopolitical situation concerning the duration of the conflict in Ukraine and its consequences for the global economy is a key risk. An important related risk is a renewed worsening of food security in EMDEs from grain shipment disruptions and extreme weather events. Furthermore, trade-related tensions also remain a concern, as new export restrictions on food, feed and fertilizers following the start of the conflict in Ukraine make trade flow cumbersome. Medium-term risks to growth and prices are also rising from growing fragmentation of global-value chains. The uncertain scale and duration of the monetary tightening required to lower inflation will exert pressure on consumer spending and could add to volatility in financial markets, with further uncertainty added by the recent failures of several financial institutions.

## PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

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

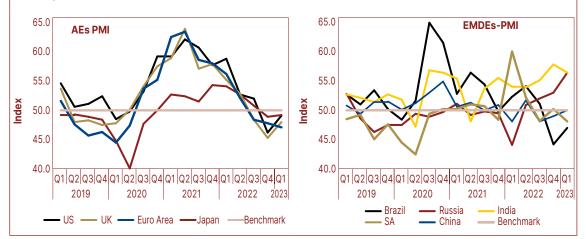
a. IP growth rates in AEs declined during first quarter b. IP in most of the monitored EMDEs declined during the first quarter of 2023.





c. PMIs for all monitored AEs indicated a contraction in the manufacturing sector but indicating minor recovery.

d. PMIs for most of the monitored EMDEs were below the threshold of 50-mark, except for Russia and India.



Source: Trading Economics

**Industrial production (IP) performances in the AEs declined during the first quarter of 2023.** IP in the UK slowed by an average of 2.6 percent, year-on-year, in the first quarter of 2023 from a decline of 2.7 percent in the previous quarter, led primarily by the weakness in the manufacturing sector (Figure 1.2a). The US's IP declined by 0.8 percent from 2.0 percent in the previous quarter due to high prices that continued to weigh down demand, resulting from high interest rates. Similarly, the IP slowed by 0.5 percent in the Euro area from 1.7 percent, reflecting declines in the production of energy, durable and non-durable consumer goods. On a positive note, Japan's IP rose from 0.3 percent in the fourth quarter of 2022 to 0.7 percent in the reviewed quarter, boosted by the motor vehicle industry and robust domestic economy.

The IP receded in the majority of the monitored EMDEs, except in India and China where it recovered during the first quarter of 2023. India's industrial production rose on average by 4.1 percent from 2.7 percent in the previous quarter (Figure 1.2b), driven by an increase in factory activity and manufacturing for pharmaceuticals, medicinal chemicals, and botanical products. Similarly, in China,

the IP year-on-year growth rate improved by 2.9 percent from 2.8 percent in the last quarter of 2022,

principally due to easing of stringent Covid-19 lockdowns that disrupted production in 2022. On the contrary, IP in Brazil shrank by 0.4 percent from growth of 0.7 percent in the previous quarter, chiefly on the back of falling output for food products, consumer goods and pharmaceuticals. Furthermore, the IP contracted by 3.6 percent in South Africa from a smaller contraction of 1.8 percent in the fourth quarter of 2022, for the most part due to the power cuts that negatively impacted the manufacturing sector. In Russia, IP increased by 1.0 percent from a contraction of 2.9 percent in the fourth quarter, mainly due to sharp declines in mining and quarrying production.

**Purchasing Managers Indices (PMIs) for the manufacturing sector for all AEs indicated a contraction in the manufacturing sector during the first quarter of 2023.** The US PMI contracted to 49.1 points in the first quarter of 2023 from 46.2 points in the last quarter of 2022 (Figure 1.2c), as new orders continued to fall, export sales weakened while higher interest rates and inflation hit consumer demand. However, a modest increase in employment and an increase in output somewhat boosted the manufacturing activity as seen in the improving PMI. Additionally, the UK's PMI remained below the neutral 50-mark during the quarter under review, principally due to subdued market demand, and declining new export orders. Japan's PMI indicated a contraction for the two consecutive quarters, mainly on the back of weaker output, new orders and export orders that resulted in falling foreign demand for Japanese manufactured goods. Furthermore, the Euro Area's PMI declined to 47.1 points in the review quarter from 47.8 points in the last quarter of 2022, chiefly on the back of decline in factory orders.

**PMIs indicated an improvement in most of the monitored EMDEs during the first quarter of 2023, except in Brazil and South Africa.** Russia's PMI improved to 56.4 points in the first quarter of 2023, from 53.0 points in the previous quarter, boosted by sharper expansion in production and a further rise in new orders (Figure 1.2d). India's PMI continued an expansionary trend, despite it moderating from 57.8 points in the fourth quarter of 2022 to 56.4 points in the reviewed quarter. China also observed an improvement in its PMI to 50.0 points from 49.0 points in the fourth quarter of 2022, primarily due to the increase in factory orders following the removal of Covid-19 policy measures. On the contrary, Brazil's PMI contracted to 47.0 points in the reviewed quarter, from 44.2 points in the previous quarter, mainly due to shrinking new factory orders, amid reduced disposable incomes for households. In the same vein, South Africa's PMI contracted to 48.1 points from 50.2 points in the last quarter of 2022 due to electricity blackouts that continued to cripple supply chain performance.

## **INFLATION DEVELOPMENTS**

F (D )		2021				2022			
Economy/Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
AEs									
US	1.9	4.9	5.4	6.7	8.0	8.7	8.3	7.1	5.8
UK	0.6	2.0	2.8	4.9	6.2	9.2	10.0	10.8	10.2
Euro Area	1.0	1.8	2.9	4.7	6.1	8.0	9.3	10.0	8.0
Japan	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9	3.8	3.6
EMDEs									
Brazil	5.3	7.7	9.6	10.5	10.7	11.9	8.9	6.1	5.3
Russia	5.5	6.0	6.8	8.3	11.5	16.9	14.4	12.2	8.8
India	4.9	5.6	5.4	5.0	6.3	7.3	7.0	6.1	6.2
China	0.0	1.1	0.8	1.8	1.1	2.2	2.7	1.8	1.3
SA	3.1	4.8	4.8	5.5	5.8	6.6	7.6	7.4	7.0

## Table 1.2: Annual inflation rates for selected economiesQuarterly averages, percent

Source: Trading Economics

Inflation rates moderated in many of the monitored AEs in the first quarter of 2023, despite remaining elevated and above central banks' target rate. The inflation rate in the US declined to 5.8 percent in the first quarter from the previous quarter, supported by lower cost of food and energy (Table 1.2). In addition, the annual inflation rate in the Euro Area declined to 8.0 percent, led by low cost for energy and food. Furthermore, inflation in Japan also moderated to 3.6 percent from 3.8 percent in the previous quarter. Similarly, the annual inflation rate in the UK moderated to 10.2 percent in the review quarter from 10.8 percent in the previous quarter, as reflected in slower pace in the cost for food, motor fuels, restaurants and hotels, and non-alcoholic beverages.

Inflation rates in all the monitored EMDEs have moderated during the first quarter of 2023. The annual inflation rate in Russia declined to 8.8 percent in the first quarter of 2023 due to a high base year of 2022 which has now included the initial economic impact of Russia's invasion of Ukraine (Table 1.2). Meanwhile, the annual inflation rate in Brazil slowed to 5.3 percent, due to a decline in transport prices, and easing of prices for food and non-alcoholic beverages. Similarly, China's annual inflation also fell to an average of 1.3 percent in the quarter under review, from 1.8 percent in the previous quarter, as cost of both food and non-food eased further. In South Africa the annual inflation rate also declined to 7.0 percent from 7.4 percent in the fourth quarter of 2022, mainly due to low cost of transportation, food and non-alcoholic beverages, fuel, and energy. On the contrary, India's annual inflation rose moderately to average 6.2 percent, from 6.1 percent in the fourth quarter of 2022, chiefly due to increases in the prices of food, clothing, and footwear.

## **MONETARY POLICY DEVELOPMENTS**

Country or grouping	Policy rate name	Policy rate 31-Dec-22 (%)	Policy rate change during Q422 (% points)	Policy rate 31-Mar-23 (%)	Policy rate after latest policy meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
			AEs				
US	Federal funds rate	4.25-4.50	0.50	4.75-5.00	5.00-5.25	4.0	1.25
UK	Bank rate	3.50	0.75	4.25	5.00	8.7	-3.7
Euro Area	Refinancing rate	2.50	1.00	3.50	4.00	6.1	-2.4
Japan	Call rate	-0.10	0.00	-0.10	-0.10	3.2	-3.6
			EMDEs				
Brazil	SELIC rate	13.75	0.00	13.75	13.75	3.9	9.9
Russia	Key rate	7.50	0.00	7.50	7.50	2.5	5.0
India	Repo rate	6.25	0.25	6.50	6.50	4.3	2.2
China	Lending rate	3.65	0.00	3.55	3.65	0.2	3.4
SA Source: Trading B	Repo rate	7.00	0.75	7.75	8.25	6.3	2.0

#### Table 1.3: Latest Monetary Policy and Inflation Rates

Source: Trading Economics

The interest rate hiking trend in the monitored AEs continued in the first quarter of 2023, except Japan, where the call rate remained unchanged. The US Federal Open Market Committee (FOMC) raised the federal funds rate by 50 basis points during the quarter under review to a range of 4.75-5.00 percent (Table 1.3). The FOMC further increased the rates by 25 basis points to 5.50-5.25 percent range in May 2023, to return inflation to 2.0 percent. Similarly, the Bank of England (BoE) raised its key interest rate by 75 basis points to 4.25 percent during the reviewed quarter to address



rising inflation and wage growth. The BoE further increased the bank rate by 25 basis points to 4.50 percent in May 2023 for the same reason. Furthermore, the European Central Bank (ECB) increased its policy interest rates by 100 basis points during the first quarter of 2023 and by a further 25 points each in May 2023 and June 2023 to 4.0 percent. On the other hand, the Bank of Japan (BoJ) left its call rate unchanged at -0.10 percent and its 10-year bond yields at around 0.00 percent.

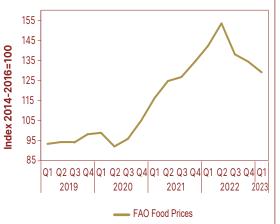
In the EMDEs, the central banks of India and South Africa increased their benchmark interest rates, whereas the central banks of Brazil, Russia, and China kept their rates unchanged. The Bank of India hiked its policy interest rates by 25 basis points to 6.50 percent during the first quarter of 2023 (Table 1.3). The South African Reserve Bank (SARB) raised its benchmark repo rate by 75 basis points to 7.75 percent during the review quarter driven by the SARB's assessment that risks to the inflationary outlook remain particularly titled to the upside. SARB further raised its benchmark repo rate by 50 basis points to 8.25 percent in May 2023, backed up by concern regarding the recent depreciation of the Rand exchange rate against major currencies as well as mounting inflation pressures. On the contrary, the People's Bank of Chine (PBoC) cut the one-year loan prime rate (LPR) by 10 basis points to 3.55 percent in June 2023, to support the economic recovery. PBoC maintained the LPR unchanged at 3.65 percent since the last cut in August 2022. The central banks of Brazil and Russia maintained their policy rates unchanged at 13.75 percent and 7.50 percent respectively.

## **COMMODITY MARKET DEVELOPMENTS**

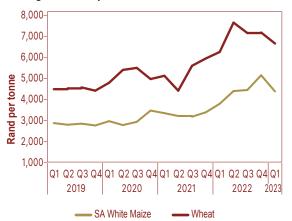
#### Figure 1.3 (a-f): Selected commodity prices and price indices

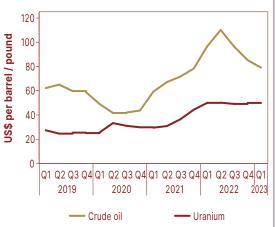
a. The price indices for metals and energy declined on b. Food prices decreased on a yearly and quarterly a yearly basis during the first quarter of 2023, while it basis during the first quarter of 2023. was mixed on a quarterly basis.





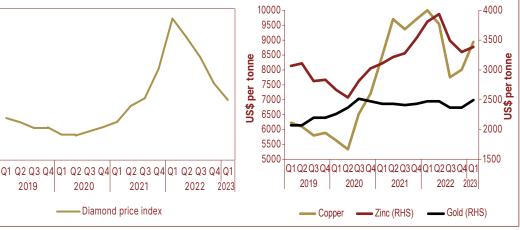
c. The price of white maize and wheat declined on a d. The price of Brent crude oil declined annually and quarterly basis during the first quarter of 2023 but quarterly during the first quarter of 2023. was higher annually.





e. The diamond price index decreased both on a yearly f. The prices of copper, gold and zinc recorded yearly and quarterly basis during the quarter under review.

declines during the first quarter of 2023.



Source: World Bank, FAO,

2019

160

155

150

145

140 Index

135

130

125

120

115 110



## **COMMODITY MARKET DEVELOPMENTS**

#### METALS, ENERGY, AND FOOD PRICE INDICES

The price indices for metals and energy dropped on a yearly basis during the first quarter of 2023. The World Bank energy price index recorded a quarterly and yearly decline of 20.0 percent and 20.9 percent, respectively, to 111.10 index during the first quarter of 2023 (Figure 1.3a), principally due to a weaker global growth. An increase in the World Bank metal price index was observed on a quarterly basis of 9.8 percent mainly reflecting confidence for a strong recovery in China and easing supply concerns. On the contrary, the yearly decline of 15.9 percent was primarily due to weak prospects for global demand, amid rising interest rates. Notably, the increase was observed across all metals, particularly iron ore, and tin.

**The food price index decreased on a yearly and quarterly basis during the first quarter of 2023.** The United Nations Food and Agriculture Organisation (FAO) Food Price Index averaged 129.1 points in the first quarter of 2023, lower than the 134.4 points recorded in the preceding quarter (Figure 1.3b). The quarterly decline was observed in the cost of cereals, notably wheat, reinforced by ample global supplies and competition among exporters.

The price of white maize and wheat in South Africa declined on a quarterly basis during the first quarter of 2023 but was higher on a yearly basis. The price of white maize declined by 15.0 percent quarterly to average R4,380 per tonne during the first quarter of 2023 (Figure 1.3c), mainly due to the favourable production prospects in 2023. The annual increase of 15.4 percent was chiefly because of high transportation and production costs as well as Rand depreciation in 2023 compared to 2022. Likewise, wheat prices fell by 7.3 percent on a quarterly basis, mirroring international trends as supply prospects improved and trade of cereals redirected.

The price of Brent crude oil declined annually and quarterly during the first quarter of 2023, while uranium prices rose marginally. The price of Brent crude oil dropped by 18.2 percent year-on-year and 7.3 percent quarterly to an average of US\$79.05 per barrel in the first quarter of 2023 (Figure 1.3d). This was partly attributed higher-than-expected near-term inventories, moderately lower global demand, and modestly higher non-OPEC supply also exerted downward pressure on the prices. On the contrary, the price of uranium rose marginally by 0.5 percent and 0.7 percent, on a quarterly and annual basis, respectively, to \$49.68 per pound during the first quarter of 2023.

#### **INDUSTRIAL AND PRECIOUS METALS**

The diamond price index declined on a yearly and quarterly basis in the first quarter of 2023. The International Diamond Exchange (IDEX) diamond index averaged 129.9 points, representing a decline of 10.4 percent and 4.0 percent, on a yearly and quarterly basis, respectively (Figure 1.3e). This was due to falling prices of rough diamonds because of lower demand for polished diamonds. Investors have been quiet regarding buying diamond on caution that the FOMC will continue to increase policy interest rates.

The prices of copper, and zinc recorded yearly declines during the first quarter of 2023, due to high supply, weak demand, and financial market headwinds. The average price of copper declined by 10.4 percent on a yearly basis, to average U\$8,944 per metric tonne during the first quarter of 2023 (Figure 1.3f), chiefly due to a slowdown in real estate sectors in some AEs. The Quarterly increase observed in the price of copper rose was on the back of expectations for a robust recovery in China's property sector, given that China accounts for more than half of global copper consumption. In addition, production disruptions from Chile, Peru, the Democratic Republic of Congo, Indonesia, and Panama, also supported the rising prices in the first quarter. In addition, zinc price recorded a yearly declined of 15.8 percent to average U\$\$3,137 per metric tonne, due to weaker global demand

and high supply. The quarterly increase in the price of 4.2 percent mainly reflects the high confidence in a strong recovery in China at the beginning of 2023.

The price of gold declined moderately on an annual basis while it rose on a quarterly basis during the first quarter of 2023. The gold price declined by 0.8 percent on an annual basis to average US\$1,888 per ounce in the first quarter of 2023 (Figure 1.3f), as US Fed continued to increase the policy interest rates. The quarterly increase of 7.0 percent was attributed to safe haven demand that arose from the escalation in geopolitical uncertainty related to the conflict in Ukraine, weakening US dollar, fears of the banking sector fragility as well as persistently high inflation.



## STOCK, BONDS AND CURRENCY MARKETS

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

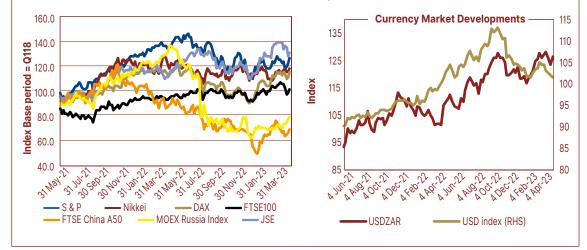
a. Global government bond yields declined in AEs as b. .....while it rose in most of the monitored EMDEs. investors rushed to buy safe-haven assets due to fears about the banking sector....





c. Global stocks gained on a quarterly basis in the first quarter of 2023, while it was mixed on yearly basis.

d. The US dollar exchange rate followed a depreciating trend for most part in 2023, however has recently appreciated. The Rand also depreciated significantly in May 2023.



Source: Investing.com

#### **GOVERNMENT BOND MARKET DEVELOPMENTS**

**Global government bond yields declined in AEs as investors rushed to buy safe-haven assets due to fears about the banking sector, while yields rose in most of the monitored EMDEs.** The decline in yields resulted from the banking turmoil that caused traders to reconsider their earlier expectations that there were still several Federal Reserve rate hikes ahead. While still far higher than a year earlier, the US 10-year government bond yield declined to an average of 3.6 percent compared to 3.8 percent in the last quarter of 2022 (Figure 1.4a). Similarly, the UK's 10-year bond yields dropped by around 10 basis points during the first quarter of 2023. On the contrary, yields on German and Japanese 10-year government bonds rose to 2.3 percent from 2.2 percent in the previous quarter. Amongst the EMDEs, South African bond yields declined by about 60 basis points (Figure 1.4b).

In contrast, Chinese bond yields increased during the review period, as the bonds became less appealing because of lower interest rates given that China's central bank did not increase interest rates as most global central banks. Similarly, Russian bond yields rose, largely due to increasing fiscal risks to the Federal government, in line with the widening budget deficit indicating that the government will not be able to meet budget targets in 2023.

#### **GLOBAL STOCK MARKET DEVELOPMENTS**

Global stocks gained on a quarterly basis in the first quarter of 2023 despite a banking crisis, cryptocurrency meltdowns and uncertain outlook for the global economy, while fluctuations were observed on a yearly basis. Following a stormy 2022, most stocks had mixed performances in the first three months of 2023. January 2023 was positive, while February generated losses and March recording gains. After a banking crisis, which brought about market turmoil, regulators' coordinated efforts to backstop the industry which calmed the turbulence in the markets. The S&P recorded yearly loss of 9.8 percent to end the reviewed quarter at 4,109 index points, as concerns about the health of the global financial sector stressed investors following the collapse of Silicon Valley Bank (Figure 1.4c). Germany's stock index, DAX, recorded yearly and guarterly gains of 11.7 percent 8.0 percent and to end 15,629 index points at the end of quarter one of 2023. Japan's Nikkei gained 1.4 percent and 7.9 percent on a yearly and quarterly, respectively, to end the first quarter of 2023 with 28,041 points, tracking global peers. Furthermore, UK's Financial Times Stock Exchange (FTSE) 100 generated gains of 1.8 percent and 2.2 percent on a yearly and guarterly basis. Amongst the EMDE stocks, China's A50 and SA's Johannesburg Stock Exchange (JSE) declined on a yearly basis pulled down by the spread of the banking crisis in Europe which led to a sharp deterioration in global risk appetite. However, they generated gains on a guarterly basis.

#### **CURRENCY MARKET DEVELOPMENTS**

The slower pace of interest rate increases by the Fed reduced the demand for the US Dollar, hence its quarterly depreciation against other major currencies. The US Dollar depreciated quarterly by 5.0 percent against the basket of currencies in the US Dollar index basket during the first quarter of 2023 (Figure 1.4d), as it suffered from market bets that resulted from the projection of the near end of the US rate tightening cycle. This view was triggered by the decision of authorities to limit the fallout from the collapse of two major commercial banks in the US. In addition, the weak US manufacturing PMI data during the quarter indicated the weakest pace of contraction in the manufacturing sector, exerting a downward pressure on the US Dollar. Furthermore, slowing rates of inflation and fears of a potential recession in the US reduced the demand for the US Dollar. The Rand exchange rate depreciated significantly against the US dollar by about 8.0 percent to average US\$/Rand 19.4 in May 2023. The depreciation was in part due to growing concerns about the local economy, load shedding and the greylisting of South Africa by the Financial Action Task Force (FATF). In addition, the allegations by the US that South Africa is providing weapons and ammunition to Russia also resulted in the Rand depreciating significantly.

## OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The global economy recovered slightly during the first quarter of 2023, led by the growth observed in the US, Japanese and Chinese economies. The rate of global GDP growth moderately recovered, supported by the expansion of the US economy, coupled with the recovery in the economy of China, Japan, India and Brazil. As per the forecast by the IMF, global growth is expected to moderate to 2.8 percent in 2023, with major risks including the prolonged Ukraine-Russia conflicts and its impact on the global economy. Furthermore, the worsening food security in EMDEs, will result in the reduction of GDP growth. The current trend shows that global supply disruptions and logistical challenges have eased, which is a benefit for inflation expectations and for future economic growth. However, inflation remains elevated, and underlying inflationary pressures remain high. The IMF projects that

global inflation will moderate further in 2023 as the economies respond to higher interest rates, and as the impact of elevated commodity prices and supply disruptions fade. Monetary policy tightening resulted in higher mortgage rates and reduced activity in the housing market. Similarly, household spending on goods and services has weakened, and, as the effects of higher interest rates impact the economy, such spending on goods and services is expected to moderate further. China's relaxation of travel restrictions opens more opportunities for tourism in Namibia. The dire electricity situation in SA is negative for the region, and Namibia in particular, however, Namibia's efforts to diversify its electricity supply would reduce this impact in the long term.

In addition to elevated inflation and sluggish growth, the global economy was presented with new and emerging risks to financial stability. The financial conditions were already tight before the banking crisis, given Russia's ongoing conflicts in the Ukraine that weighed heavily on inflation and consumer spending. The impact of this emerging risk to financial stability from the international banking crisis on the Namibian financial sector is expected to be limited and well contained. The latter system remains resilient and sound, with solid capital and liquidity buffers that can withstand fierce domestic and global shocks. Moreover, the risk of a systemic nature is less likely currently, especially from an external banking sector shock. However, to maintain a sound domestic financial system, the continuous monitoring of the developments in the domestic and global financial sector has been prioritised. This also includes measures established to prevent risk of a systemic nature from materialising in the domestic financial system.

## Domestic Real Sector Developments

## **REAL SECTOR DEVELOPMENTS**

**During the first quarter of 2023, activity in the domestic economy expanded at a sturdy pace.** Year-on-year real GDP growth came to a sturdy 5.0 percent in the first quarter of 2023. In the primary industries, buoyant growth was recorded in the mining and quarrying sector during the first quarter of 2023, owing to higher production of diamonds, uranium, gold and zinc concentrate, whereas the pace of growth slowed in the agriculture, forestry and fishing sector. Furthermore, growth slowed in the secondary industries on the back of a contraction in the manufacturing sector, offsetting the strong growth in the electricity and water sector as well as a slight recovery in the construction sector. In the tertiary industries, contractions were recorded in the financial services and the public administration and defense sectors, but strong growth was registered in the wholesale and retail as well as the tourism and transport sectors.

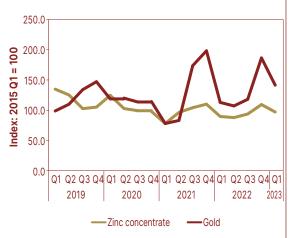
#### **PRIMARY INDUSTRY**

#### Figure 2.1 (a-d): Primary Industry<sup>2</sup>

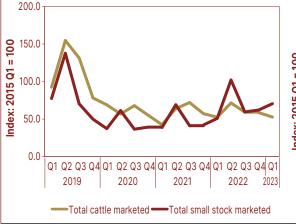
a. Production of both diamonds and uranium rose on a yearly and quarterly basis, driven by more carats mined onshore and offshore, as well as a recovery from the water supply challenges during 2022.

250.0 200.0 Index: 2015 Q1 = 100 150.0 100.0 50.0 0.0 01 02 03 04 01 02 03 04 01 02 03 04 01 02 03 04 01 2019 2020 2022 2023 2021 Diamonds Uranium

b. Production of both zinc concentrate, and gold rose year-on-year owing to high grade ore mined, while on a quarterly basis production of both minerals declined.



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



d. Production of milk declined year-on-year and quarter-on-quarter ascribed mainly to unfavourable weather conditions, coupled with stiff competition from South Africa.



Source: Various companies and industry bodies

Activity in the mining sector rose on a yearly basis during the first quarter of 2023, attributed to a significant increase in the production of diamonds, as well as a positive growth in uranium, gold and zinc concentrate. The increase in the production of diamonds was driven by marine operations, mainly ascribed to additional production capacity from the new diamond recovery vessel, the Benguela Gem. The resumption of mining operation at one of the mines after it was placed on care and maintenance in 2021 also contributed to the rise in diamond production. Furthermore, the rise in the production of uranium was owing to low base effects, due to the water supply challenges that were experienced during the first quarter of 2022. Moreover, the rise in the production of gold was owing to high grade ore mined, coupled with the completion in the development of part of the underground mining area at one of the mines. Finally, the production of zinc concentrate rose during the quarter under review mainly attributed to higher grade ore mined.

#### **DIAMONDS**

The production of diamonds increased year-on-year and quarter-on-quarter during the first quarter of 2023, boosted by additional marine capacity. Diamond production rose significantly year-on-year by 38.6 percent to 632 311 carats in the first quarter of 2023 (Figure 2.1a). The increase was mainly due to more carats mined offshore owing to the added capacity of the new diamonds' recovery vessel, the Benguela Gem. The resumption of mining operation at the Sperrgebiet mine during the previous quarter, after the mine was placed on care and maintenance in October 2021 likewise contributed to the rise in diamond production. On a quarterly basis, production of diamonds rose by 6.9 percent from 591 708 carats, due to more carats mined mainly from the sea operations, and from the mine which resumed production during the fourth quarter of 2022.

#### **URANIUM**

**Production of uranium rose both on year-on-year and quarter-on-quarter during the first quarter of 2023, largely due to a recovery from water supply challenges experienced during the previous year.** Uranium production rose both on a yearly and quarterly basis by 18.4 percent and 13.0 percent, respectively to 1 830 tonnes (Figure 2.1a). The rise on a yearly and quarterly basis was attributed to base effects as a result of the water supply challenges that were experienced during the first quarter of 2022 and the last quarter of the same year. The international average spot price for uranium stood at U\$50.00 per pound during the first quarter of 2023, similar to the level registered during the corresponding quarter in 2022. On a quarterly basis average uranium price by 0.2 percent from U\$\$49.95 per pound, mainly attributed to an increase in global demand for nuclear power as countries look towards reducing carbon emissions.

#### GOLD

Gold production rose on a yearly basis owing to high grade ore mined, coupled with the partial completion of the underground mining area at one of the mines, but declined quarter-on-quarter during the first quarter of 2023. Production of gold rose on a yearly basis by 25.3 percent to 1 885 kg. The rise was ascribed to high grade ore mined owing to high production from the open pit as well as the underground mining area at one of the gold mines (Figure 2.1b). Furthermore, the completion in the development of part of the underground mining area at the other gold mine, which was delayed during the previous year, also contributed to the rise in the production of gold. On a quarterly basis, however, production of gold declined by 24.2 percent, owing to base effects, as a result of a significant production registered during the previous quarter. This was ascribed to the completion of a section of the underground development at one of the mines. The international gold price declined both on a yearly basis by 1.3 percent, to average US\$1 850 per ounce during the first quarter of 2023. This was owing to the increase in policy rates by the US Fed. Meanwhile, on a quarterly basis, the price of gold rose by 7.0 percent attributed to the movement to safe heaven assets such as gold by the investors owing to the volatility in the stock market as a result of global condition during the quarter under review.

#### ZINC CONCENTRATE

**During the first quarter of 2023, production of zinc concentrate rose on a yearly basis, but declined on a quarterly basis, attributed to variations in the grade of ore mined.** Production of zinc concentrate rose on a yearly basis by 8.3 percent during the quarter under review (Figure 2.1b). The increase was due to higher grade of ore mined than a year earlier. Meanwhile, on a quarterly basis, production of zinc concentrate declined by 11.3 percent owing to a lower grade of ore mined than in the fourth quarter of 2022. The international price of zinc declined year-on-year by 9.8 percent to an average of US\$3 191 per metric tonne, as traders were cautiously weighing the prospects of the recovery by China (the top consumer of zinc) against supply concerns. On a quarterly basis, zinc prices rose by 6.0 percent, from US\$3 010 per metric tonne.

#### AGRICULTURE

The number of cattle marketed rose marginally on a yearly basis during the first quarter of 2023, as reflected in the number of cattle slaughtered for export and number of weaners export, but declined on a guarterly basis. The total number of cattle marketed rose slightly year-on-year by 0.4 percent to 53 360 heads during the first quarter of 2023 (Figure 2.1c). The rise was mainly reflected in the number of cattle slaughtered for export, as well as the number of weaners exported which rose by 5.4 percent and 5.7 percent, respectively, to 16 070 heads and 30 635 heads. This was owing to improved prices offered by the export abattoirs coupled with an increase in demand from South Africa during the quarter under review. Meanwhile, the number of cattle marketed for local consumption declined by 25.3 percent to 6 655 heads, offsetting the rise in the total cattle marketed. On a guarterly basis, the number of cattle marketed declined by 10.1 percent during guarter under review, compared to the fourth quarter of 2022, as reflected in the number of cattle slaughtered for local consumption as well as the number of live weaners exports, which declined by 12.6 percent and 16.3 percent, respectively from 7 614 heads and 36 593 heads. The decline was due to less demand from South Africa owing to an oversupply in the South African market, in addition to low marketing of livestock by farmers at the local. However, the seasonally adjusted quarter-on-quarter cattle marketing activity registered a positive growth 5.0 percent, signifying some seasonal patterns. The beef prices declined by 0.7 percent to N\$59.90 per kilogram. Weaner prices declined by 23.0 percent to N\$32.10 per kilogram. This was ascribed mainly to an increase in the supply of weaners from Botswana to South Africa, resulting in an oversupply of livestock in the South African market, and eventually contributing to a decline in weaner prices in Namibia.

The number of small stock marketed<sup>3</sup> rose both on a yearly and on a quarterly basis, during the quarter under review as reflected in all the small stock marketing categories. The number of small stock marketed increased year-on-year by 38.5 percent to 186 401 heads (Figure 2.1c). The yearly increase was reflected in the number of small stock exported live and the number of small stock slaughtered for export and local consumption which rose to 138 469 heads, 24 360 heads and 23 572 heads respectively, from 110 158 heads, 5 016 heads and 19 384 heads. This was ascribed to higher prices in South Africa coupled with better prices offered by the export abattoirs. On a quarterly basis, total small stock marketing rose by 13.5 percent from 164 175 heads. The rise was owing to higher demand from South Africa as well as from export and local abattoirs. Meanwhile, the seasonally adjusted quarter-on-quarter small stock marketing activity registered a low increase of 11.4 percent. Sheep prices declined by 10.0 percent to N\$55.38 per kilogram, compared to the corresponding quarter in the previous year.

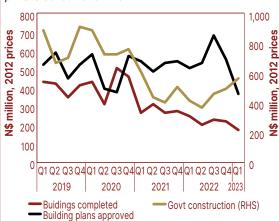
**Production of milk declined during the first quarter of 2023, due to unfavourable weather conditions, coupled with stiff competition from cheap imports.** Milk production declined year-on-year and quarter-on-quarter by 6.9 percent and 2.6 percent, to 3.7 million litres in the first quarter of 2023. The decline was partly ascribed to unfavourable weather conditions that inhibited the production of milk during the quarter under review. Furthermore, the stiff competition from cheap imports from South Africa also led to a reduction in production by farmers.

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

#### Figure 2.2 (a-e): Secondary Industry

a. Construction activity showed mixed signals, as expenses earmarked for public construction work programmes rose, year-on-year, amid the decreased private construction work

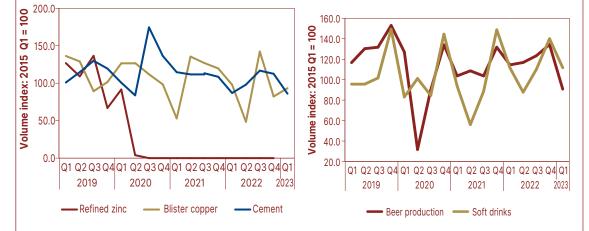
b. Diamond cutting and processing decreased, yearon-year.



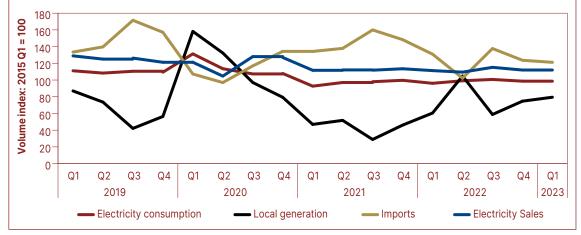


production decreased year-on-year.

c. The production of blister copper and cement d. The production of beer decreased, while soft drinks increased, year-on-year, during the first quarter of 2023.



e. Local generation of electricity increased substantially, year-on-year, following higher rainfall in the catchment area feeding the Ruacana hydropower station during the 2022/23 rainy season.



Source: Municipalities, MoF and various companies



#### **CONSTRUCTION<sup>4</sup>**

Activity in the construction sector displayed mixed signals, year-on-year, during the first quarter of 2023. Government expenses earmarked for public construction work programmes increased in real terms by 37.1 percent and 12.9 percent, year-on-year and quarter-on-quarter, respectively. In the meantime, the real value of buildings completed remained weak, declining by 29.9 percent and 22.7 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.2a). Construction activity is projected to only show a marginal decline of 0.8 percent during 2023, an improvement from the large decline of 14.8 percent registered in 2022. The improvement is expected to arise from the rebound in SACU revenue and the revived emphasis to prioritize infrastructure and capital spending, as stated in the 2023/24 fiscal budget. This will lead to a break in the declining trajectory, which the sector had maintained over the past six years, stemming from the drop in major construction projects in the economy.

**The real value of building plans approved decreased during the period under review.** The real value of building plans approved, a leading indicator for future construction activity, decreased year-on-year and quarter-on-quarter by 27.1 percent and 33.3 percent, respectively, during the first quarter of 2023. Being a leading indicator for future construction activity, the decline in this variable does not bode well for the construction sector's outlook. This state of affair may, however, be set off by the afore-mentioned positive outlook in the sphere of government-led construction works.

#### MANUFACTURING

Key production indicators in the manufacturing sector showed a decline, year-on year, during the first quarter of 2023. The decline was observed in prominent manufactured products such as diamond processing, blister copper, cement and beer production. The above-mentioned manufacturing indicators decreased year-on-year by 37.4 percent (Figure 2.2b), 4.8 percent and 1.0 percent (Figure 2.2c) and 20.7 percent (Figure 2.2d), respectively. The decrease in the diamond processing subsector was mainly due to low consumer demand on the back of global downturn and inflation. For blister copper, the decline in the production was largely due to plant-related operational challenges experienced. The decline in the beer production was mainly due to low demand.

On a quarterly basis, the production of processed diamonds, cement, beer and soft drinks decreased during the first quarter of 2023. The production of processed diamonds, cement, beer and soft drinks decreased by 16.0 percent, 23.6 percent, 32.4 percent, 20.2 percent quarter-on-quarter, respectively. In contrast, the production of blister copper increased by 13.5 percent. The seasonally adjusted throughput for beer and cement registered decreased by 11.7 percent and 5.5 percent, respectively, while blister copper and soft drinks registered increases of 15.9 and 10.3 percent, quarter-on-quarter, respectively.

#### **ELECTRICITY GENERATION AND SALES**

Local generation of electricity rose substantially, year-on-year, largely due to higher water inflow into the Ruacana hydro-power plant. The local generation of electricity increased substantially by 67.6 percent, year-on-year, during the first quarter of 2023 (Figure 2.2e). The year-on-year, increase was partly due to improved water inflow into the Ruacana hydro-power plant, resulting in a decline in imports of electricity by 18.6 percent on a yearly basis. The units of electricity consumed increased, year-on-year, by 5.7 percent during the first quarter of 2023, partly reflecting increased demand, mainly from the mining sector. On a quarterly basis, the local generation of electricity decreased by a significant 63.1 percent during the first quarter of 2023, suggesting that the rainfall in Southern Angola was substantially lower during the first quarter of 2023, compared to the fourth quarter of 2022. The seasonally adjusted series, however, showed a quarterly increase of 8.9 percent.

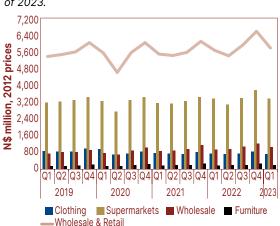
4 The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

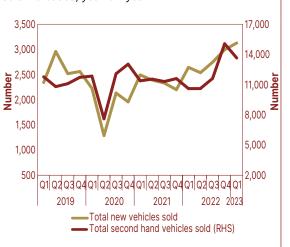
#### TERTIARY INDUSTRY DEVELOPMENTS

#### Figure 2.3 (a-e): Tertiary industry

a. Real turnover in the wholesale and retail trade sector increased year-on-year during the first quarter of 2023.

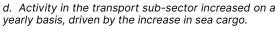
b. The number of both new and second-hand vehicles sold increased, year-on-year.





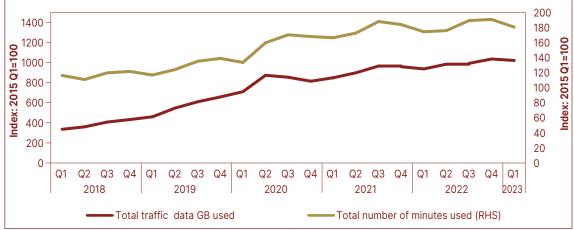
c. Total airport arrivals continued to rise markedly, year-on-year, partly due to base effects and improving tourism activity since the easing of travel restrictions.







e. Activity in the communication sub-sector continued to increase, year-on-year, since the eruption of the pandemic.



Source: Various companies



#### WHOLESALE AND RETAIL TRADE<sup>5</sup>

The real turnover for the wholesale and retail trade sector increased slightly, year-on-year, during the first guarter of 2023, held back by the effect of inflation on demand. The real turnover for the wholesale and retail trade sector increased marginally by 2.0 percent year-on-year during the first quarter of 2023, compared to a marked rise of 3.2 percent registered during the corresponding quarter of 2022 (Figure 2.3a). However, the nominal turnover for the wholesale and retail trade sector remained elevated, rising by 7.9 percent over the same period. The moderate rise in the real turnover for the wholesale and retail trade sector points to the adverse effect of inflation on the real purchasing power of consumers. The increase in the inflation stemmed largely from the brisk fuel and food price increases over the period, alongside the weakening of the exchange rate of the Namibia Dollar. The increase in the turnover for wholesale and retail trade sector was more pronounced in wholesale. The number of new vehicles sold increased greatly, year-on-year, by 18.4 percent (Figure 2.3b); and was more prominent in passenger vehicles. The increase stemmed largely from the carrental industry, in response to improving tourism activity during the period under review. The sales of second-hand vehicles also rose by 28.7 percent, year-on-year. This suggests that economic activity has been steadily recovering since the pandemic, giving rise to improved confidence among workers to buy affordable second-hand cars. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector decreased by 12.1 percent during the first quarter of 2023, following an increase of 11.2 percent in the preceding quarter. The decline was largely due to seasonal factors, and was more pronounced in furniture, wholesale and clothing. In this regard, the seasonally adjusted real turnover for the wholesale and retail trade sector declined marginally by 1.5 percent over the same period.

#### TRANSPORT

Activity in the transport sector increased during the first quarter of 2023, driven by sea cargo volumes. The total cargo volume transported increased by 4.6 percent, year-on-year, to 4.9 million metric tonnes (Figure 2.3d). The decline in the total cargo volume was largely on the back of sea cargo that rose substantially by 14.5 percent. The increase in the sea cargo was driven by the imports of industrial and consumer goods, as economic activity continued to normalise from the effect of the pandemic. Similarly, the total cargo volume transported increased by 6.0 percent, quarter-on-quarter, during the first quarter of 2023.

#### TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a substantial increase, year-on-year, largely due to normalization of travelling activity since the easing of the Covid-19 restrictions. The total tourist arrivals rose, year-on-year, to a headcount of 81 614 during the first quarter of 2023 from 49 097 registered during the same quarter of 2022. The recovery was mainly due to the normalization of the travelling activity since the removal of the Covid-19 restrictions, as the economy opened up. Furthermore, Namibia remains one of the attractive tourist destinations in the region and in the continent. The yearly increase in the airport passenger arrivals was reflected in both international and regional arrivals, though total arrivals were 37.0 percent less than the prepandemic level during the quarter under review, compared to the first quarter of 2019 (pre-pandemic period). Year-on-year, the number of international arrivals increased from 18 207 during the first quarter of 2022 to 37 654 registered during the first quarter of 2022 to 43 960 during the first quarter of 2023. Quarter-on-quarter, the total number of tourist arrivals decreased by 15.6 percent from 96 755 recorded during the fourth quarter of 2022.

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

#### COMMUNICATION

Activity in the communication sub-sector increased year-on-year during the first quarter of 2023. The activity in the communication sub-sector, proxied by minutes used and internet data traffic used increased during the first quarter of 2023. Both the total number of minutes used and total internet traffic data gigabytes (GB) used increased, year-on-year, by 3.6 percent and 9.0 percent, respectively (Figure 2.3e). The increase in these activities were mainly due to increased demand for internet data, as economic agents and individual consumers continue to venture into new applications and/ or facilities that evolve additional internet data usage. In addition, the number of internet users also increases over time. On a quarterly basis, however, both the total minutes used and total internet data traffic used decreased by 5.3 percent and 1.4 percent, respectively, largely due to seasonal factors.

### **OTHER ECONOMIC INDICATORS**

#### **FUEL CONSUMPTION**

**Total fuel consumption increased, year-on-year, during the first quarter of 2023.** Total fuel consumption increased by 6.3 percent year-on-year to 281.1 million litres during the period under review (Figure 2.4). The rise was reflected in the increased consumption of diesel by 10.7 percent, as opposed to petrol that decreased marginally by 2.0 percent, year-on-year. The increase was partly due to the fact that diesel is used in several activities, including pumping water and generating power for a number of industrial activities, in addition to fuelling vehicles. The decline in the consumption of petrol, on the other hand, was partially ascribed to the elevated fuel prices, which in turn compelled consumers to reduce fuel consumption. Quarter-on-quarter, the total fuel consumption decreased by 2.3 percent during the first quarter of 2023, largely due to base factors, following high fuel consumption during the festive season. However, the seasonally adjusted series increased substantially by 6.4 percent over the same period.

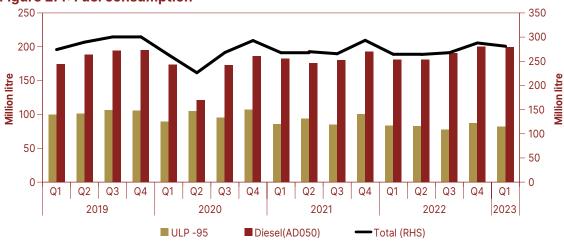


Figure 2.4: Fuel consumption

Source: Namibia Oil Industry Association

#### **COMPANY REGISTRATIONS**

The registration of new businesses, which serves as a leading indicator for future activity in the economy, decreased year-on-year, but increased quarter-on-quarter during the first quarter of **2023**. The total number of new business registrations, a barometer of business confidence, decreased by 2.8 percent, year-on-year (Figure 2.5). The decline was more reflected in the close corporation category, which fell by 7.0 percent, year-on-year. The private company (Pty) Ltd category, which accounts for only 12.0 percent of the total number of the new registered businesses, rose substantially by 47.1 percent, year-on-year, during the first quarter of 2023. Quarter-on-quarter, however, the total

number of registrations of new businesses increased by 6.6 percent during the first quarter of 2023. The seasonally adjusted series only increased slightly by 1.4 percent, quarter-on-quarter.

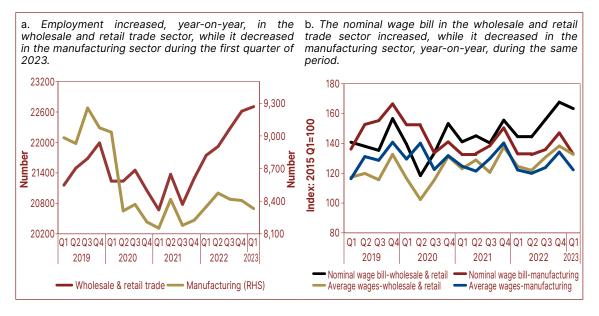




Source: Business and Intellectual Property Authority (BIPA).

#### EMPLOYMENT AND WAGES<sup>6</sup>

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



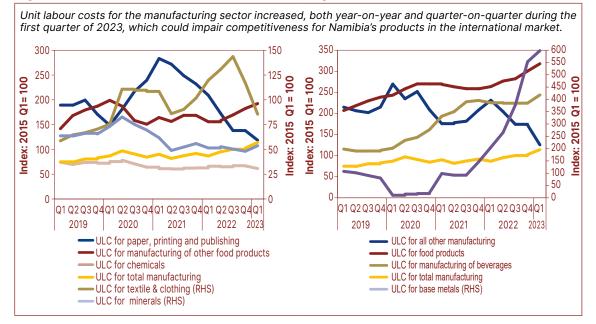
**During the first quarter of 2023, employment increased in the wholesale and retail trade sector, but it decreased in manufacturing sector, year-on-year.** Employment in the wholesale and retail trade sector rose by 4.4 percent, year-on-year, while it decreased marginally by 0.2 percent in the manufacturing sector (Figure 2.6a). On a quarterly basis, employment in the wholesale and retail trade increased by 0.4 percent, while for the manufacturing sector employment decreased by 0.9 percent over the same period. The yearly increase in employment in the wholesale and retail trade sector was more noticeable in the wholesale and furniture subsectors, which was in line with the

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

steady increase in real turnover of the wholesale and retail trade sector over the period. In the manufacturing sector, the decrease was reflected in the majority of subsectors, except textile & clothing, non-metallic minerals and printing and publishing subsectors, which experience a rise in employment over the period under review.

The nominal wage bill and average wages in the wholesale and retail trade sector increased, yearon-year, during the first quarter of 2023. On a yearly basis, the nominal wage bill and average wages in the wholesale and retail trade sector increased by 13.0 percent and 6.4 percent, respectively (Figure 2.6b). This was in line with continued increase in the real turnover during the quarter under review, which suggests a normalisation in the activity, after the devastating effect of the Covid-19 pandemic. The year-on-year increase in the nominal wage bill was reflected in most subsectors, led by wholesale trade. Quarter-on-quarter, the nominal wage bill for all subsectors registered a decline of 2.6 percent, while average wages decreased by 4.0 percent.

The nominal wage bill in the manufacturing sector registered a yearly decrease during the first quarter of 2023, while average wages rose by the same margin over the same period. The nominal wage bill in the manufacturing sector decreased by 0.1 percent, while average wages increased by 0.1 percent, year-on-year (Figure 2.6b). The yearly decrease in the nominal wage bill was mainly reflected in food and non-metallic minerals subsectors, while the rise in the average wages was more prominent in the basic metals and other food products sub-sectors. On a quarterly basis, the nominal wage bill and average wages decreased by 9.7 percent and 8.9 percent, respectively.



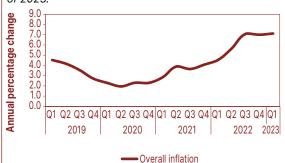
#### Figure: 2.7: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector increased, year-on-year and quarter-on-quarter, during the first quarter of 2023. Total unit labour costs for the manufacturing sector increased by 31.5 percent and 11.2 percent, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2023 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to the decline in the output per worker in most sub-categories, except base metals, printing & publishing, as well as food products; and the increased average wages in the majority of subsectors. The increase in the total unit labour costs for the manufacturing sector is unfavourable for the competitiveness of Namibia's products in the export market.

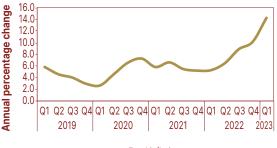
# **PRICE DEVELOPMENTS**

#### Figure 2.8 (a-g): Price developments

a. Annual inflation in Namibia accelerated year-onyear and quarter-on-quarter, during the first quarter of 2023.



b. The rise in overall inflation was driven by an acceleration in food prices during the period under review.



c. Furthermore, inflation for housing increased during the same period, driven mainly by a rise in rental payment for dwellings, as well as electricity, gas and other fuels.



----- Housing, water, electricity, gas and other fuels

Food inflation

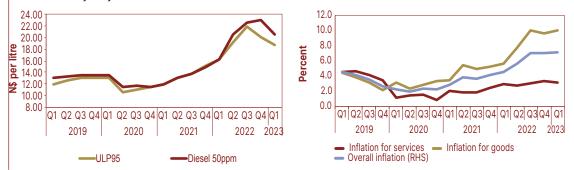
d. Meanwhile, inflation for transport declined during the quarter under review as reflected by lower inflation in the operation of personal transport equipment as well as public transport services sub-categories.



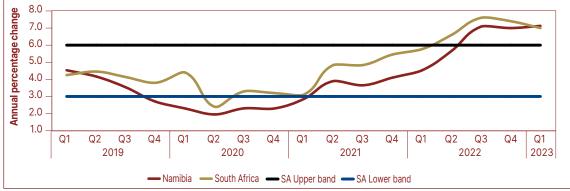
#### - Transport

e. Pump prices for petrol and diesel declined on a quarterly basis during the first quarter of 2023, ascribed to a slowdown in the international price of oil, but rose on a yearly basis.

f. Although service price inflation has accelerated, it remains well below the exchange rate sensitive goods price inflation.



g. Namibia's inflation increased above that of South Africa during the period under review, for the first time since February 2019, owing to higher inflation for food in Namibia, compared to South Africa



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

Namibia's overall inflation rose slightly during the first quarter of 2023, having slowed in the fourth quarter of 2022. Overall inflation inched higher to an average of 7.1 percent during the period under review, compared to 7.0 percent in the last quarter of 2022 (Figure 2.8a). The rise in inflation was predominantly driven by an increase in the inflation for food and housing which respectively picked up to 14.2 percent and 2.9 percent. This was mainly on account of the conflict between Russia and Ukraine and the annual upward adjustment in rental prices. Meanwhile, the inflation for transport slowed, mainly owing to the downward adjustments in pump prices during the period under review. On a yearly basis, overall inflation rose by 2.6 percentage points from 4.5 percent during the first quarter of 2022, driven by a rise in the inflation for food and housing. Going forward, overall inflation is projected to average 6.1 percent in 2023.

#### FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

Inflation for food and non-alcoholic beverages accelerated on average during the period under review, compared to the previous quarter as well as on a yearly basis. The inflation for this category rose by 4.1 percentage points to 14.2 percent during the first quarter of 2023, compared to the fourth quarter of 2022 (Figure 2.8b). The rise was mainly reflected in *bread and cereals, meat* and *fruits* which increased by 8.7 percentage points, 3.6 percentage points and 5.5 percentage points, respectively, to 21.7 percent, 9.5 percent and 26.1 during the period under review. This was attributed in part to the shortage in supply brought about by the conflict between Russia and Ukraine, exchange rate depreciation, and irregular climatic conditions. On a yearly basis, inflation for food and non-alcoholic beverages picked up by 9.0 percentage point from 5.2 percent registered during the first quarter in the previous year. This was on the back of a significant increase in the inflation for *bread and cereal* and *fruits* which expanded by 17.8 percentage points and 14.3 percentage points, respectively, from 3.9 percent and 11.8 percent in first quarter of 2022.

			20	21		2022				2023
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	5.8	6.6	5.4	5.2	5.2	6.4	8.8	10.1	14.2
Food	14.8	6.1	7.1	5.7	5.3	5.3	6.6	8.9	10.3	14.6
Bread and cereals	4.8	3.7	4.0	2.7	2.2	3.9	6.8	9.8	13.0	21.7
Meat	3.5	11.8	16.3	13.2	11.8	7.4	3.8	5.0	5.9	9.5
Fish	0.8	1.3	2.2	1.7	0.9	2.3	4.2	5.4	5.8	9.5
Milk, cheese and eggs	1.2	2.2	2.8	1.7	4.2	4.4	4.7	6.7	5.3	7.3
Oils and fats	0.8	10.8	12.6	17.7	14.1	13.9	25.7	26.0	21.2	17.5
Fruit	0.3	12.1	8.3	10.4	15.6	11.8	16.1	21.6	20.6	26.1
Vegetables including potatoes and other tubers	1.2	6.3	6.5	2.9	-0.5	3.9	4.2	7.7	10.7	13.4
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	2.7	0.6	-0.1	1.3	3.0	6.5	9.6	10.6	12.9
Food products (not elsewhere classified)	0.6	3.4	1.0	0.9	2.3	2.4	5.1	6.5	9.6	10.5
Non-alcoholic beverages	1.7	2.3	1.4	2.8	4.0	4.4	5.0	7.9	8.4	10.6
Coffee, tea and cocoa	0.3	3.7	0.6	3.4	3.9	3.8	5.7	8.8	8.6	9.8
Mineral waters, soft drinks and juices	1.4	1.8	1.7	2.6	4.0	4.6	4.8	7.6	8.3	10.9
Source: NSA										

#### Table 2.1: Food inflation (Percent)

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

Annual inflation for housing, water, electricity, gas and other fuels rose during the first quarter of 2023, compared to the last quarter of 2022, mainly driven by a rise in the *rental payment for dwellings as* well as *electricity, gas and other fuels*. Inflation for the housing category accelerated by 0.6 percentage point to an average inflation rate of 2.9 percent during the quarter under review (Figure 2.8c). The increase in inflation for the housing category was mainly reflected in *rental payment for dwelling and electricity, gas and other fuels*, which rose by 0.7 percentage point and 0.6 percentage point, respectively, to 2.1 percent and 6.8 percent during the quarter under review. This was owing to an upward adjustment in rental prices at the beginning of the year, coupled with an adjustment in the electricity tariffs. Year-on-year, housing inflation increased by 1.6 percentage point from 1.3 percent during the first quarter of 2022, driven mainly by a rise in the inflation for rental payment for dwelling as well as *electricity, gas and other fuels* which rose by 0.7 percentage point and 0.8 percent during the first quarter of 2022, driven mainly by a rise in the inflation for rental payment for dwelling as well as *electricity, gas and other fuels* which rose by 0.7 percentage point and 6.8 percentage points, respectively, from 1.4 percent and -0.1 percent during the first quarter of 2022.

		2021			2022				2023	
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	1.2	1.3	1.4	1.2	1.3	1.5	2.1	2.3	2.9
Rental payments for dwelling (both owners and renters)	23.3	1.1	1.3	1.3	1.3	1.4	1.4	1.4	1.4	2.1
Regular maintenance and repair of dwelling	0.2	4.6	8.1	9.1	8.5	7.1	4.7	6.5	5.7	3.9
Water supply, sewerage service and refuse collection	1.0	1.5	0.6	1.4	2.8	2.9	2.9	2.8	2.6	2.5
Electricity gas and other fuels	3.9	1.4	0.9	1.2	-0.3	-0.1	1.0	5.0	6.2	6.8

#### Table 2.2: Housing inflation (Percent)

Source: NSA

#### **INFLATION FOR TRANSPORT**

Transport inflation was slower during the first quarter of 2023, mainly driven by a decline in the inflation for the upward adjustment in fuel price as well as bases effects owing to an adjustment in taxi fares during 2022. Transport inflation declined on average by 6.9 percentage points to a stillhigh 10.1 percent during the period under review (Figure 2.8d). The slower inflation was driven by the decline the *operation of personal transport equipment* and *public transport services* sub-categories, which fell by 11.3 percentage points and 4.1 percentage points, to 14.2 percent and 1.0 percent, respectively. This was due to a downward adjustment in pump prices during the period under review, coupled with higher base effects owing to an upward adjustment in taxi fares during the same period in 2022. Meanwhile, inflation for the purchases of vehicle subcategory rose by 1.9 percentage points to 5.8 percent, partially offsetting the decrease in the overall transport inflation. On a yearly basis, transport inflation declined by 3.4 percentage points from 13.5 percent during the first quarter of 2022. The decline was chiefly evident in the operation of *personal transport equipment* as well as *public transport services* which declined by 4.7 percentage points and 8.6 percentage points, respectively, from 3.9 percent and 9.7 percent.

#### Table 2.3: Transport inflation (Percent)

		2021					2023			
Percent	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
TRANSPORT	14.3	0.6	8.1	8.1	12.3	13.5	18.1	21.2	17.0	10.1
Purchase of vehicles	2.9	7.9	10.0	9.7	7.6	3.9	4.4	4.6	3.9	5.8
Operation of personal transport equipment	9.0	-2.3	11.4	12.0	16.5	18.9	27.9	33.7	25.6	14.2
Public transportation services	2.4	0.5	-3.3	-5.2	5.2	9.7	5.1	2.9	5.1	1.0

Source: NSA

#### **DOMESTIC PUMP PRICES**

Pump prices for petrol and diesel decreased quarter-on-quarter but increased year-on-year during the first quarter of 2023, largely attributed fluctuations in international oil prices, while on a yearly basis, pump prices increased due to base effects. During the first quarter of 2023, pump prices for diesel 50 ppm declined by N\$2.37 per litre to N\$20.65 per litre while that of petrol declined by N\$1.30 per litre to N\$18.78 per litre, compared to the fourth quarter of 2022 (Figure 2.8e). The decline was mainly due to a slowdown in the international oil prices as a result of the growing fear of a global recession during the early month of the first quarter of 2023. On a yearly basis, pump prices for diesel and petrol rose by N\$4.40 per litre and N\$2.50 per litre, respectively, from N\$16.28 per litre and N\$16.25 per litre. This was due to base effects as a result of successive adjustments in fuel prices during the course of the year 2022, owing to the conflict between Ukraine and Russia.

#### **INFLATION FOR GOODS AND SERVICE**

Inflation for goods rose during the first quarter of 2023, compared to the previous quarter owing mainly to exchange rate depreciation over the same period and contributing to the rise in overall inflation, while service inflation declined over the same period. Goods and services inflation rose on average by 0.4 percentage point and 0.2 percentage point quarter-on-quarter, respectively, to 10.0 percent and 3.1 percent during the quarter under review. The rise in the inflation for goods was reflected in food items such as spinach, maize, meal/grain, as well as shirts and kitchen furniture, owing in part to the depreciation of the local currency against other major trading currencies. Meanwhile, services inflation declined during the quarter under review driven by a decline in inflation for taxi and air transportation. On a yearly basis, service inflation rose by 0.1 percentage points from 3.0 percent, ascribed mainly to a rise in insurance of motor vehicle as well as services at barber and beauty saloons. The inflation for goods also rose on a yearly basis, by 0.3 percentage points to 0.4 percent, driven by a rise in the prices of potatoes, avocado as well as dresses, lounge furniture refrigerators and washing machines. Although sevice inflation has accelerated, it remains well below the exchange rate sensitive goods price inflation.

#### **COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA**

Inflation for South Africa declined during the first quarter of 2023, compared to the last quarter of 2022, falling below that of Namibia, mainly due to higher food inflation in the latter. South Africa's inflation rate declined by 0.4 percentage points to an average of 7.0 percent during the first quarter of 2023, compared to the last quarter of 2022, 0.1 percentage point below that of Namibia (Figure 2.8g). This was mainly owing to higher food inflation in Namibia, which averaged 14.2 percent during the period under review, compared to South Africa's average food inflation of 13.6 percent, registered over the same period. On a yearly basis, South Africa's inflation rate rose by 1.2 percentage points from 5.8 percent during the first quarter of 2022.

# Monetary and Financial Developments

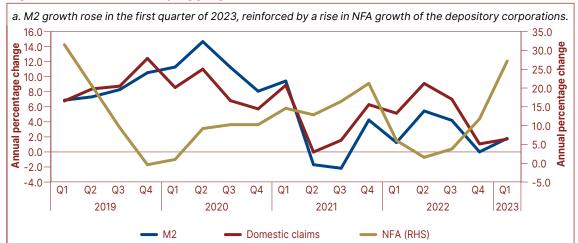
**Growth in broad money supply (M2) rose, driven by a significant increase in net foreign assets (NFA) supported by Private Sector Credit Extension (PSCE).** Growth in M2 rose in the first quarter of 2023, driven by an increase in the growth rate of the NFA of the depository corporations, due in part to the disbursement of the AfDB loan. Growth in PSCE increased slightly relative to the same period of 2022, underpinned by a rise in credit extended to the household sector.

Commercial banks' holding of liquid assets<sup>7</sup> increased, while the share prices on the Namibian Stock Exchange edged lower, as money market rates picked up in line with a rise in the Repo rate. Money market rates edged up in the quarter under review as policy rates increased, alongside improved liquidity levels that were influenced by increased diamond sale proceeds as well as government payments. The Overall Index of the Namibian Stock Exchange (NSX) trended lower during the review period.

7 This includes cash balances commercial banks hold at the Bank of Namibia, their call deposits with parent banks or other banks in South Africa as well as holdings of other instruments that qualify as liquid assets as per the BID6 definition.

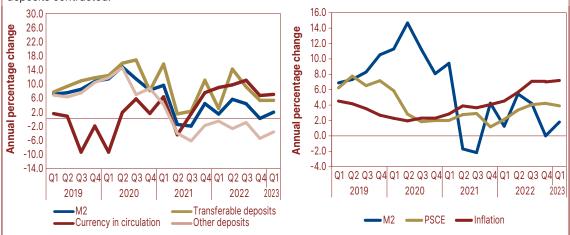
# **MONETARY AGGREGATES**

#### Figure 3.1(a-c): Monetary aggregates



b. The rise in M2 growth during the quarter under review was the result of growth in transferable deposits and currency in circulation, while other deposits contracted.

c. M2 and PSCE growth rose year-on-year but continued to fall short of concurrent inflation.



### **MONEY SUPPLY**

**Growth in broad money supply (M2) edged higher quarter-on-quarter and year-on-year in the first quarter of 2023.** Growth in M2 stood at 1.8 percent at the end of the first quarter of 2023 relative to the 1.3 percent in the corresponding period of 2022 and the zero growth in December 2022, respectively. The slight uptick in M2 growth stemmed from a rise in the NFA of the depository corporations owing inter alia to the AfDB loan and increased government payments over the review period. M2 growth was also supported by sustained growth in domestic claims of the depository corporations as reflected by a rise in PSCE. Regarding the components of M2, transferable deposits rose, while notes and coins registered lower growth during the quarter under review. Moreover, non-transferable deposits contracted for an eighth consecutive quarter during the period under review, reflected in the fixed and notice deposit holdings of almost all institutional units (Figure 3.1a).

### ACCOUNTING DETERMINANTS OF MONEY SUPPLY

**Growth in NFA of the depository corporations rose in 2023, while growth in domestic claims slowed.** NFA growth rose to 26.7 percent year-on-year in the first quarter of 2023 relative to 6.0 percent in the corresponding period of 2022 and 11.8 percent in the preceding quarter. The upturn in NFA growth was due to a disbursement of an AfDB loan and Customer Foreign Currency (CFC) placements. The annual growth in domestic claims stood at 1.7 percent in March 2023, lower compared to the 5.1 percent in the corresponding period of 2022, although trending slightly higher than the 1.1 percent at the end of the preceding quarter. The subdued growth was reflected in net claims on central government supported by lower growth in claims on other sectors (Table 3.1).

		20	22		2023	Quarterly	Annual Percentage	Contribution
	Q1	Q2	Q3	Q4	Q1	Change	Change	to M2
Net Domestic Claims	146,372	143,453	144,110	144,956	148,875	3,919	1.7	113
Net Claims on the Central Government	33,422	30,774	31,284	31,077	34,362	3,285	2.8	26
Claims on the Other Sectors	12,950	112,679	112,826	113,879	114,513	634	1.4	87
Net Foreign Assets of Depository Corporations	48,039	52,200	53,998	56,675	60,869	4,194	26.7	46
Other Items Net	-65,446	-67,252	-69,817	-71,673	-78,458	-6,784	19.9	-60
Broad Money Supply	128,965	128,402	128,290	129,958	131,287	1,329	1.8	100

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

Source: Bank of Namibia

#### **COMPONENTS OF MONEY SUPPLY**

**Growth in the different components of M2 diverged over the year to the end of the first quarter of 2023.** Demand deposits (i.e., transferable deposits, part of the M1 monetary aggregate) rose on an annual basis by 6.9 percent in the first quarter of 2023, compared to 2.9 percent and 5.2 percent registered in the corresponding period of 2022 and in the preceding quarter. The increase in demand deposits stemmed from a rise in deposits held by other financial corporations, other resident sectors, and other non-financial corporations. Growth in currency (i.e., notes and coins) outside depository corporations edged lower to 6.3 percent in the review period, as opposed to 8.8 percent a year earlier and 6.3 percent at the end of 2022. Non-transferable deposits (i.e., fixed and notice deposits, which form part of M2 but not M1) recorded a contraction of 3.8 percent in the quarter under review, relative to a contraction of 0.7 percent in 2022 and 5.7 percent in December 2022 (Figure 3.1b). This movement away from fixed and notice deposits has been prompted by expectations that interest rates would continue to rise, with fixed and notice deposits only finding favour again once interest rates are close to their plateau.

# **CREDIT AGGREGATES**

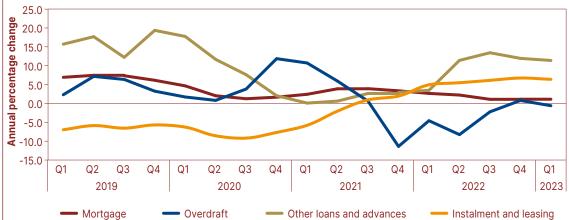
#### **PRIVATE SECTOR CREDIT EXTENSION (PSCE)**<sup>7</sup>

#### Figure 3.2 (a-d): Credit aggregates

a. PSCE growth rose, year-on-year, during the first quarter of 2023, driven by a rise in credit extended to households, while it slowed marginally on a quarterly basis during the period under review.

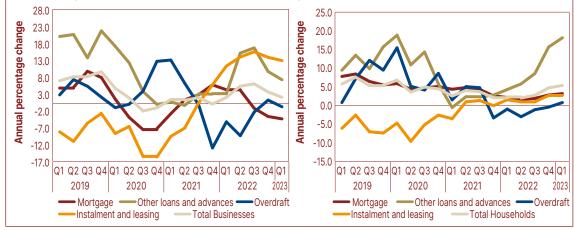


b. The annual increase in PSCE growth was reflected by a rise in instalment sale and leasing credit as well as other loans and advances in the first quarter 2023.



c. Growth in loans extended to businesses remained steady on an annual basis while it slowed on a quarterly basis in the quarter under review.

d. Moreover, growth in credit extended to households rose both on an annual and quarterly basis, in the first quarter of 2023.



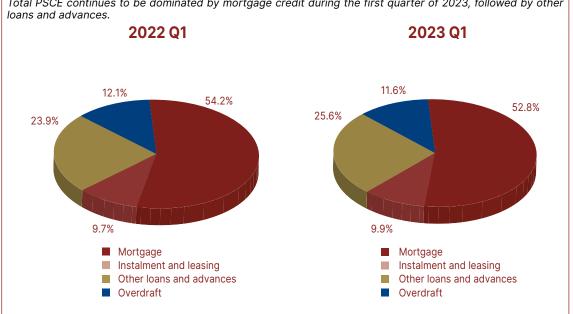
PSCE growth edged higher on an annual basis driven by an increase in loans extended to the household sector, while it slowed on a quarterly basis at the end of March 2023. PSCE growth stood at 3.9 percent in the first guarter of 2023, higher than the 2.1 percent recorded a year earlier. The rise in PSCE emanated from increased demand for credit by households, showing tentative signs of recovery in domestic economic activity over the review period (Figure 3.2a). Growth in credit by type was strongest for the categories other loans and advances as well as instalment sale and leasing finance during the quarter under review (Figure 3.2b).

On an annual basis growth in loans extended to businesses remained steady while it declined on a quarterly basis, in the first quarter of 2023. Growth in credit extended to businesses stood at 1.9 percent year-on-year, during the first guarter of 2023, maintaining the same rate as in the corresponding guarter of 2022. The growth was sustained by a rise in demand for other loans and advances as well as instalment sale and leasing finance which was offset by increased repayments in overdraft and mortgage credit. Corporates in the services sectors increased their appetite for these credit categories over the guarter under review (Figure 3.2c).

Growth in credit extended to households increased both on an annual and quarterly basis during the quarter under review. Growth in credit extended to households rose to 5.4 percent at the end of the quarter under review, from 2.3 percent recorded a year earlier. The increase was supported by increased loan volumes amid a recovery in domestic economic activity, as nominal incomes rose during the review period (Figure 3.2d). Similarly, quarter-on-quarter growth in credit extended to the household sector accelerated compared to the 4.7 percent registered at the end of 2022, driven by an increase in demand for most of the credit categories with the exception of instalment sale and leasing finance.

#### **COMPOSITION OF PSCE**

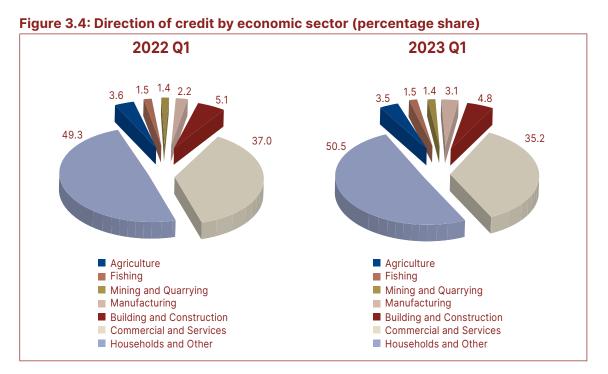
Figure 3.3: Composition of PSCE



# Total PSCE continues to be dominated by mortgage credit during the first quarter of 2023, followed by other

Mortgage credit maintained the largest share of total loans extended to the private sector. The share of mortgage credit to total PSCE stood at 52.8 percent in the first quarter of 2023, declining by 1.4 percentage points, year-on-year, due to lower demand and repayments by the corporate sector. Other loans and advances and overdraft credit maintained second and third positions, respectively. Moreover, the share of other loans and advances rose to 25.6 percent of total PSCE, driven by increased demand from both corporates and households. Overdraft credit posted a decline from 12.1 percent during the first quarter of 2022 to a share of 11.6 percent in the quarter under review

as reflected in corporate repayments and lower demand from the household sector. Instalment and leasing credit accounted for 9.9 percent of total PSCE during the review period, slightly higher from a year earlier. The increase in instalment and leasing credit largely reflects improved demand for new vehicles over the review period (Figure 3.3).



#### SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT<sup>®</sup>

**Loans advanced to households maintained the largest share in the first quarter of 2023.** The share of *households and other* posted a share of 50.5 percent in the first quarter of 2023, increasing by 1.2 percentage points on an annual basis. The rise stemmed from increased credit uptake relative to the preceding year by the household sector. Similarly, the share of credit advanced to the *manufacturing* sector rose to 3.1 percent during the first quarter of 2023 from 2.2 percent in the corresponding quarter in 2022. Moreover, the *building and construction, agriculture* as well as *commercial services* sectors recorded lower growth rates year-on-year, posting percentage shares of 4.8 percent, 3.5 percent, and 35.2 percent in the review period, respectively. The decline in credit to these sectors was on the back of a decline in government *construction work* as well as higher net repayments by businesses. The shares of *fishing, mining and quarrying* stood at 1.5 percent and 1.4 percent respectively, maintaining the same share on an annual basis during the period under review (Figure 3.4).

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

# LIQUIDITY OF COMMERCIAL BANKS

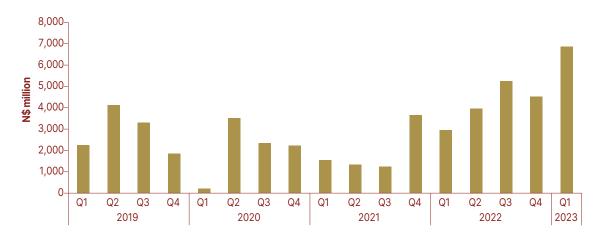


Figure 3.5: Overall liquidity of commercial banks (quarterly average)

The liquidity of the banking industry increased during the first quarter of 2023 relative to the corresponding quarter in 2022. In the quarter under review the banking industry's overall cash position posted an average of N\$6.8 billion, increasing by N\$3.9 billion, year-on-year (Figure 3.5). The increase in the market cash positions was mainly on the back of improved diamond proceeds supported by increased government payments over the review period. Moreover, liquidity levels remained elevated on a quarterly basis relative to the N\$4.5 billion recorded in the preceding quarter. Meanwhile, commercial banks' overall holding of liquid assets expressed as a percentage of their total deposits remained elevated at an average of 19.7 per cent, unchanged from 19.7 percent in the previous quarter and slightly up from 19.5 percent observed during the corresponding quarter in 2022.

# OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)<sup>9</sup>

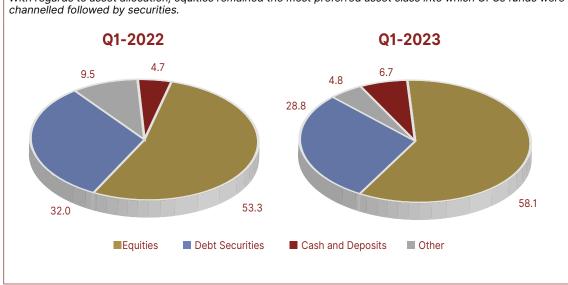
**The total assets of OFCs declined on an annual basis during the first quarter of 2023.** The total asset value of OFCs stood at N\$216.9 billion at the end of the first quarter of 2023, representing a decline 1.8 percent when compared to the first quarter of 2022. The absolute size of the pension funds continued to dominate the OFCs sector with N\$142.4 billion of net equity of households, while N\$23.8 billion was net equity of households in life assurance at the end of the first quarter of 2023 (Table 3.2).

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

#### Table 3.2 Key financial aggregates

		20	22		2023
	Q1	Q2	Q3	Q4	Q1
1. Central Bank Survey					
Central Bank Total Asset value	47,732	50,651	53,001	53,014	55,089
Net Foreign Assets	34,466	39,167	40,787	41,365	41,295
Claims on Other Sectors	118	119	123	117	122
2. Other Depository Corporations Survey					
ODCs Total Asset value	210,733	212,845	212,524	216,152	225,364
Net Foreign Assets	13,572	13,033	13,210	15,311	19,574
Claims on Other Sectors	112,832	112,560	112,703	113,762	114,391
of which: claims on Households	62,138	62,602	63,359	64,879	65,549
claims on Businesses	45,435	46,232	46,732	46,238	46,445
3. Depository Corporations Survey (1+2)					
DCs Total Asset Value	258,464	263,496	265,524	269,165	280,453
Net Foreign Assets	48,039	52,200	53,998	56,675	60,869
Net Domestic Assets	146,372	143,453	144,110	144,956	148,875
of which: claims on Households	62,256	62,721	63,482	64,997	65,671
claims on Businesses	45,435	46,232	46,732	46,238	46,445
Broad Money Supply	128,965	128,402	128,290	129,958	131,287
4. Other Financial Corporations Survey					
OFC's Total Asset value	220,953	217,670	234,201	220,475	216,917
Net Foreign Assets	87,486	83,564	97,465	95,759	95,664
Claims on Other Sectors	28,492	26,261	29,751	19,452	22,467
Insurance Technical Reserves	186,089	165,275	183,774	186,379	177,668
5. Financial Corporations Survey (3+4)					
FCs Total Asset value	479,417	481,166	499,725	489,640	497,370
Net Foreign Assets	135,524	135,764	151,463	152,434	156,532
Domestic Assets	193,889	177,480	195,351	185,462	193,483
Insurance Technical Reserves	186,089	165,275	183,774	186,379	177,668
Net Equity of Households in Life Insurance	29,918	28,512	28,529	30,164	23,842
Net Equity of Households in Pension Funds	142,409	123,494	142,041	142,419	142,411
Prepaid Premiums Reserves against outstanding claims	13,762	13,270	13,205	13,797	11,414

The net foreign assets of OFCs rose on an annual basis at the end of the first quarter of 2023. NFA of OFCs stood at N\$95.7 billion at the end of the first quarter of 2023, higher than the N\$87.5 billion registered at the end of the corresponding quarter of 2022 as institutional investors increased their local asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$156.5 billion at the end of the first quarter of 2023, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

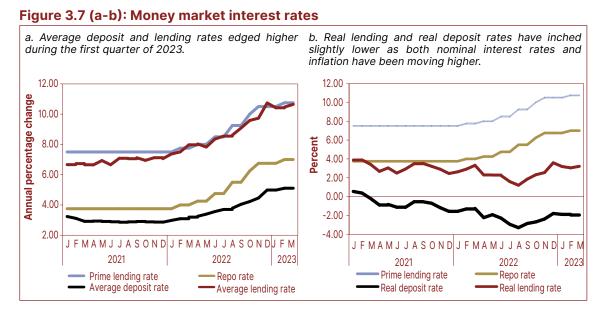


#### Figure 3.6 Asset holdings of non-bank financial institutions (percentage share)

With regards to asset allocation, equities remained the most preferred asset class into which OFCs funds were

Equities remained the most preferred asset class into which OFC funds were channeled during the first quarter of 2023. Figure 3.6 shows that the majority of OFC funds were invested in equities, which is consistent with the long-term nature of pension funds, followed by interest bearing securities with a share of 28.8 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. The interest-bearing securities asset class was followed by cash and deposits and other<sup>10</sup> assets with shares of 6.7 percent and 4.8 percent, respectively.

# MONEY MARKET DEVELOPMENTS



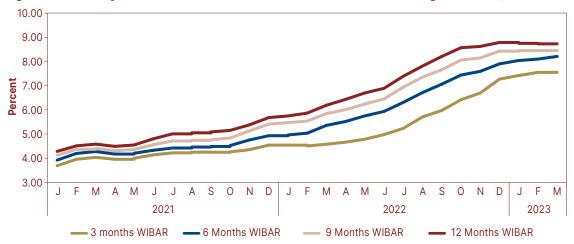
The Bank of Namibia maintained a contractionary monetary policy stance since the start of 2023, and as a result, money market rates trended higher over the course of the year. During the first quarter of 2023, the Bank of Namibia's Monetary Policy Committee (MPC) increased its key policy interest rate at its February 2023 meeting by 25 basis points to 7.00 percent. This adjustment to

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

the Repo rate was deemed appropriate to continue anchoring inflation expectations, safeguarding the peg arrangement and meeting the country's international financial obligations while also giving support to domestic economic recovery. The prime lending rate of the commercial banks as a result stood at 10.75 percent at the end of March 2023, up from 7.75 percent a year earlier. Further, at its recently held MPC meeting in April, the benchmark rate was increased by another 25 basis points to 7.25 percent and the prime lending subsequently increased to 11.00 percent. In line with the rise in the policy rate and the banks' prime lending rate, the banks' average lending rate rose to 10.65 percent at the end of the quarter under review, compared with 7.97 percent a year earlier. Similarly, the average deposit rate rose to 5.20 percent at the end of the review period from 3.20 percent in March 2022 (Figure 3.6). The average rate on deposits adjusts at a slower rate than the average lending rate since a significant pool of fixed and notice deposits only reprice when they mature.

#### Real interest rates edged lower during the first quarter of 2023, amid a high inflation environment.

The acceleration in headline inflation outstripped the increases in nominal interest rates up to the first quarter of 2023, as banks' average lending rates adjusted for inflation fell from 3.30 percent at the end of March 2022 to 3.21 percent in March 2023. This is due to inflation that rose at a slightly faster pace than the rise in nominal interest rates. Similarly, the average real deposit rate declined to -1.87 percent during the first quarter of 2023 from -1.25 percent a year earlier. The consistent negative real interest rate since March 2021 discourages saving within the economy. Moreover, on a quarterly basis the real lending and real deposit rates posted a higher level of 3.59 percent and -1.79 percent at the end of 2022, 38 basis points and 8 basis points higher than in March 2023.

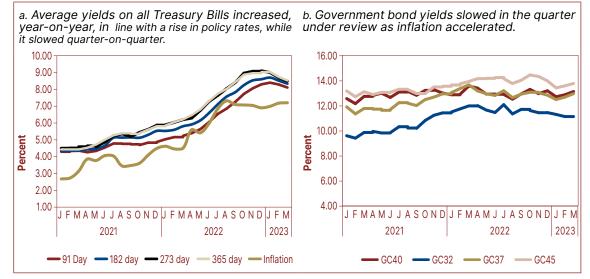




Windhoek Interbank Agreed Rates (WIBARs) remained elevated consistent with the rise in the repo rate. Settlement rates adjusted upwards, as the 3-month and 6-month WIBAR rates rose by 301 basis points and 285 basis points on an annual basis to an average of 7.59 percent and 8.21 percent in March 2023, respectively (Figure 3.8). Similarly, the 9-month and 12-month WIBAR rose by 258 basis points and 250 basis points over the year under review, averaging 8.43 percent and 8.69 percent in March 2023, respectively. Notably these increases are in line with the rising repo rate, as monetary authorities continue to anchor inflation expectations. Despite rising liquidity levels in the banking sector, the stubbornly high inflation continued to fuel expectations that policy interest rates would continue to rise throughout 2023.

# **CAPITAL MARKET DEVELOPMENTS**

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



TREASURY BILLS

Effective yields on Treasury Bills (TBs) trended higher in the first quarter of 2023 in line with a steady rise in policy rates. Local treasury bill yields increased throughout 2022 into the first quarter of 2023, in line with the Bank of Namibia's repo rate and rates on South African treasury bills. As at the end of March 2023 the 91-day and 182-day TB rates rose by 287 basis points and 253 basis points to reach a level of 8.11 percent and 8.34 percent, respectively. On a quarterly basis, yields on the 91-day and 182-day TBs decreased by 19 basis points and 26 basis points, respectively. The longer-term TB rates similarly increased amid the general rise in short-term interest rates. Effective yields on the 273-day and 365-day TBs increased to 8.50 percent and 8.53 percent, respectively at the end of March 2023, from 6.20 percent and 6.22 percent recorded a year earlier (Figure 3.9a). Moreover, investors in TBs continued to earn significant positive real returns, as yields continued to be notably higher than the inflation rate in the period under review.

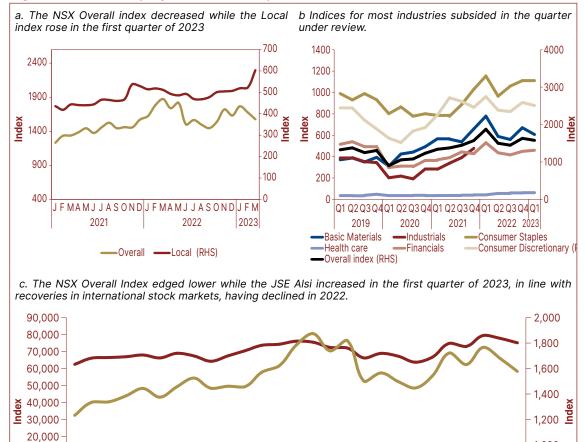
### **GOVERNMENT BOND YIELDS**

**Government bond yields decreased during the first quarter of 2023 due to an increase in demand in line with the country's macroeconomic developments**<sup>11</sup>. Demand for fixed-rate treasury bonds increased in the first quarter of 2023 in support of the 2022/23 fiscal year financing requirements. The nominal value of domestic Government bonds stood at N\$70.2 billion in March 2023 relative to N\$62.3 billion at the end of March 2022. In the belly of the curve, the GC32 recorded the lowest yield, at 11.06 percent in March 2023 relative to the 12.0 percent in March 2022 and the 11.47 percent in the preceding quarter. Bond yields similarly edged lower at the long end of the curve with yields on the GC37, GC40 and GC45 dropping by 71, 44 and 16 basis points to 12.98 percent, 13.15 percent and 13.79 percent, respectively (Figure 3.9b). On a quarterly basis, the movements in yields similarly decreased on the back of an increase in demand over the three-month period.

11 Includes a reduced budget deficit, the prospects of oil revenue etc.

# **EQUITY MARKET DEVELOPMENTS**

#### Figure 3.10 (a-c): Equity market developments



2021 2022 2023 JSE Alsi — NSX Overall (RHS) The NSX Overall index declined in the first quarter of 2023 partly due to the banking crisis in the US, which brought about market turmoil, while the Local index increased. The Overall index declined by 15.8 percent to 1577.03 index points at the end of March 2023 (Figure 3.10a). The annual decrease in the Overall index was reflected by decreases in all the subindices consistent with the weak performance of the dual listed shares during the period under review. The decrease in the Overall index was driven by a decrease in share prices for most industries, with the exception of health care which rose during the review period. The Local index on the contrary increased to close at 603.41 index points at the end of the quarter under review. This represents an increase of 18.01 percent, compared to a year earlier as the local stocks recovered, driven by good performances in financial indices. The JSE All Share index recorded yearly losses of 1.0 percent, to close at 75,144 index points at the end of March 2023 dragged down by the spread of the banking crisis in Europe which led to a sharp deterioration in global risk appetite (Figure 3.10c).

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#### Table 3.3 NSX summary statistics

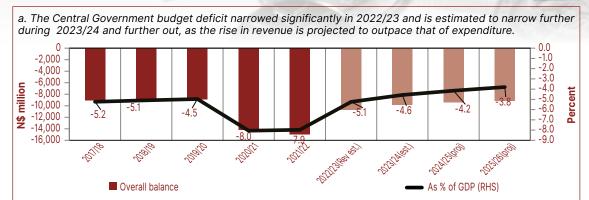
		20	22		2023
Overall	Q1	Q2	Q3	Q4	Q1
Index at end of period	1,874	1,500	1,447	1,631	1,577
Market capitalisation at end of period (N\$ billion)	2,547	2,060	1,990	2,268	2,203
Free float market capitalisation at end of period (N\$ billion)	2,132	1,707	1,672	1,921	1,854
Number of shares traded ('000)	32,798	47,713	103,175	70,802	38,691
Value traded (N\$ million)	1,842	2,609	5,130	3,907	1,442
Number of deals on NSX	1,372	1,391	1,833	1,365	1,424
Number of new listing (DevX)	0	0	0	0	0
Number of de-listings	1	0	1	0	0
Local					
Index at end of period	511	493	477	507	603
Market capitalisation at end of period (N\$ billion)	37	36	34	37	38
Number of shares traded ('000)	6,240	13,797	10,114	7,028	4,228
Value traded (N\$ million)	64	236	107	203	75
Number of deals on NSX	314	373	382	271	340
Number of new listing	0	0	0	0	0
Number of de-listings	0	0	0	0	0
Source: NSX					

The market capitalisation of the 31 companies listed on the NSX decreased slightly during the quarter under review. The overall market capitalisation stood at N\$2.20 trillion at the end of March 2023, 13.5 percent lower than the N\$2.54 trillion a year earlier, while it similarly decreased by 2.8 percent, quarter-on-quarter, driven by lower share prices and volume traded (Table 3.3).

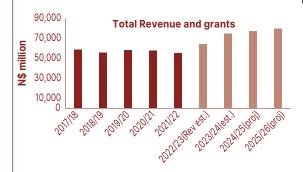
The share price indices for most industries in the Overall Index decreased during the quarter under **review.** The indices for basic materials, consumer staples, consumer discretionary and financials decreased, to close at 606.94 index points, 1110.55 index points, 2510.24 index points and 459.12 index points, respectively, at the end of the first quarter of 2023. Furthermore, indices for health care increased, to close at 66.12 index points (Figure 3.10b).

# **Fiscal Developments**

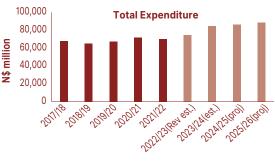
#### Figure 4.1(a-e): Fiscal developments



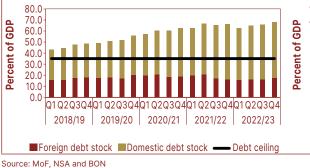
b. Revenue collection is estimated to rise during the FY2023/24 outpacing expenditure, largely owing to higher SACU receipts.



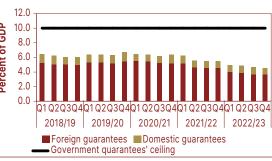
c. Central Government expenditure is estimated to rise during the FY2023/24, partly due to the once-off provision for the national census, the mandatory voters registration and the addition of some expenditures outside budget.



d. Total Central Government debt as a ratio of GDP rose further over the FY2022/23 to the end of March 2023, largely due to the issuance of TBs and IRS to finance the deficit, coupled with the rise in external debt..



e. Central Government loan guarantees declined during the fourth quarter of the FY2022/23, remaining well below the benchmark and signifying a lower contingency liability risk.





# **BUDGET BALANCE**

**Central Government's budget deficit narrowed notably in 2022/23 and is set to narrow further over the Medium Term Expenditure Framework (MTEF) period.** In the 2023/24 budget statement of February 2023, the central Government budget deficit as a percentage of GDP for the financial year (FY) 2022/23 was estimated at 5.1 percent of GDP, well below the 7.9 percent registered in 2021/22, when revenue was impaired by fallout from the epidemic. The deficit for FY2023/24 was estimated to narrow further to 4.6 percent of GDP (Figure 4.1a). The further narrowing of the deficit is ascribed to an estimated increase in revenue collection by 16.5 percent to N\$74.7 billion, owing to a significant increase in SACU receipts, coupled with a rise in company taxes, taxes on individuals and VAT. Meanwhile, expenditure is estimated to rise by 13.0 percent to cater for a once-off allocation for the national population and housing census as well as the general mandatory registration of voters, coupled with the addition of previously-outside-budget expenditure. Over the MTEF period, the budget deficit as a percentage of GDP is estimated to narrow further to 3.8 percent in the FY2025/26 mainly due to a rapid rise in revenue in relation to expenditure; however, this remains above the 3.0 percent SADC limit for macroeconomic convergence.

Table 4.1	Central	Government	Revenue	and	Expenditure	Outturn	and	Projection -
February	2023 Bu	dget (N\$ milli	on, unless	s othe	erwise stated	).		

	2019-20	2020/21	2021/22	2022/23	2023/24	2024/25	2025/26
	Actual	Actual	Actual	Revised Estimates	Estimates	Projection	Projection
Revenue	58,425	57,838	55,369	64,161	74,743	77,277	79,812
% of GDP	32.6	32.7	29.4	30.8	34.7	34.1	33.2
Expenditure	66,584	72,035	70,302	74,880	84,580	86,699	88,957
% of GDP	37.1	40.8	37.1	35.9	39.3	38.2	37.0
Budget Balance	-8,160	-14,196	-14,933	-10,719	-9,837	-9,422	-9,145
% of GDP	-4.5	-8.0	-7.9	-5.1	-4.6	-4.2	-3.8
Debt*	100,400	110,514	125,784	140,794	150,869	160,019	166,215
% of GDP	55.9	62.6	66.4	67.5	70.1	70.5	69.0
Interest payments	6,951	7,937	8,664	9,322	10,021	10,633	11,303
% of Revenue	11.9	13.7	15.6	14.5	13.4	13.8	14.2
Guarantees	11,107	10,138	10,338	9,999	12,658	12,912	13,170
% of GDP	6.2	5.7	5.5	4.8	5.9	5.7	5.5

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

### REVENUE

**Central Government revenue is estimated to rise remarkably during the FY2023/24 mainly due to a significant increase in SACU receipts.** Government revenue already started rebounding in 2022/23 as the fallout from the pandemic started to wane. According to the February 2023 budget statement, Government revenue is estimated to rise further to N\$74.7 billion in 2023/24, compared to N\$64.2 billion during the previous fiscal year. This is owing to a rise in SACU receipts, domestic taxes on goods and services and company taxes, which are estimated to rise by 71.6 percent, 5.5 percent, and 8.6 percent, respectively to N\$24.3 billion, N\$16.7 billion and N\$8.8 billion during the FY2023/24 (Figure 4.1b). Furthermore, the declaration of N\$2.5 billion dividends from Namibia Post and Telecom Holdings, as well as the anticipated dividends from Namibia Desert Diamonds, Bank of Namibia and Namdeb Holdings are estimated to boost revenue further during FY2023/24 as per the

budget statement. Over the MTEF period Central Government revenue is estimated to rise further to N\$79.8 billion in FY2025/26 (Table 4.1), mainly due to higher SACU receipts as well as company taxes, income tax on individuals and VAT, on the back of anticipated positive growth in economic activity.

### EXPENDITURE

**Central Government expenditure is estimated to rise during the FY2023/24, compared to the previous fiscal year partly owing to the addition of expenditures outside the budget which were previously not included in the total expenditure budget ceiling.** Government expenditure rose notably in 2022/23, although at a somewhat slower pace than revenue. Looking ahead expenditure was estimated in the February 2023 Budget to rise to N\$84.6 billion for the FY2023/24, compared to N\$74.9 billion during the previous fiscal year. This was partly owing to the addition of N\$2.0 billion expenditure outside budget that was previously excluded in the total expenditure ceiling as per best practice, coupled with a once-off expense provision for the population census and general registration of voters provided for in the FY2023/24 budget statement by the Minister on the 22<sup>nd</sup> of February 2023 (Table 4.1). Going forward, central Government expenditure is estimated to rise moderately in the subsequent years reaching N\$89.0 billion in FY2025/26, as Government pursues fiscal sustainability.

### **CENTRAL GOVERNMENT DEBT**

The debt stock of the Central Government continued to increase over the fiscal year, driven by a rise in both domestic and external debt. Total Government debt stock stood at N\$142.5 billion at the end of March 2023, representing an increase of 13.4 percent during the year under review (Figure 4.1d). The increase on a yearly basis was driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), coupled with a rise in external debt due to exchange rate depreciation. On a quarterly basis, total central Government debt rose by 3.7 percent, driven mainly by an increase in domestic debt. Total debt as a percentage of GDP stood at 66.9 percent at the end of March 2023. This was similar to the level registered in 2022 and is 6.9 percentage points above the SADC benchmark of 60 percent of GDP. Going forward, the total debt stock is anticipated to rise to 70.1 percent of GDP at the end of FY2023/24 but then, given the primary surpluses on the budget, moderate to 66.2 percent of GDP at the end of 2025/26.

#### TABLE 4.2 CENTRAL GOVERNMENT DEBT (N\$ million)

		202	1/22			202	22/23	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Four-quarter rolling GDP	176,317	178,526	183,940	187,879	194,134	200,531	206,204	212,981
External debt stock	37,869	38,946	32,488	30,714	32,496	34,177	34,095	36,674
Bilateral	2,629	2,685	2,792	2,472	2,577	2,602	2,504	4,033
As % of total	6.9	6.9	8.6	8.0	7.9	7.6	7.3	11.0
Multilateral	15,323	15,304	15,723	15,314	15,693	16,041	18,376	18,761
As % of total	40.5	39.3	48.4	49.9	48.3	46.9	53.9	51.2
Eurobonds	17,875	18,914	11,930	10,886	12,184	13,491	12,722	13,388
As % of total	47.2	48.6	36.7	35.4	37.5	39.5	37.3	36.5
JSE listed bonds	2,042	2,042	2,042	2,042	2,042	2,042	492	492
As % of total	5.4	5.2	6.3	6.6	6.3	6.0	1.4	1.3
External debt excluding Rand	25,479	26,641	19,840	18,018	19,618	21,197	20,252	19,861
As % of total	67.3	68.4	61.1	58.7	60.4	62.0	59.4	54.2
Total Debt service	2,245	1,718	9,481	3,020	2,671	2,560	4,563	2,817
Domestic debt service	1,302	1,310	508	2,670	1,870	2,075	2,132	2,244
External debt service	943	408	8,973	350	801	485	2,432	573
Domestic debt stock	81,012	87,074	91,844	94,940	97,731	101,519	103,362	105,805
Treasury bills	28,524	30,742	31,765	32,603	33,257	34,480	35,109	35,655
As % of total	35.2	35.3	34.6	34.3	34.0	34.0	34.0	33.7
Internal registered stock	52,488	56,333	60,079	62,337	64,474	67,039	68,253	70,151
As % of total	64.8	64.7	65.4	65.7	66.0	66.0	66.0	66.3
Total Central Government debt	118,881	126,021	124,332	125,654	130,227	135,695	137,457	142,480
Proportion of total debt								
Foreign debt stock	31.9	30.9	26.1	24.4	25.0	25.2	24.8	25.7
Domestic debt stock	68.1	69.1	73.9	75.6	75.0	74.8	75.2	74.3
As % of GDP								
Foreign debt stock	21.5	21.8	17.7	16.3	16.7	17.0	16.5	17.2
Domestic debt stock	45.4	48.8	49.9	50.5	50.3	50.0	50.1	49.7
Total debt % of GDP	67.4	70.6	67.6	66.9	67.1	67.7	66.7	66.9
N\$ End of Period Exchange								
US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876	16.9625	17.8506
EUR	17.0168	17.5600	17.9917	16.1996	16.9874	17.6551	18.0765	19.4443
RMB	2.2144	2.3415	2.4963	2.2868	2.4266	2.5320	2.4394	2.6000
CHF	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332	18.3655	19.5122
SDR	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358	22.5989	24.0096
JPY	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244	0.1280	0.1343
KWD	47.5043	50.0450	50.5194	47.8000	52.5189	58.2955	55.5558	58.4621
Sources: MoF, BoN and NSA								

Sources: MoF, BoN and NSA

### **DOMESTIC DEBT**

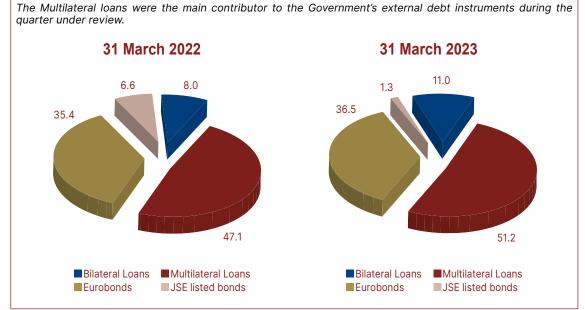
**Total domestic debt rose both year-on-year and quarter-on-quarter during the fiscal year under review, to meet the Government's financing requirements.** The Government's total domestic debt rose by 11.4 percent and 2.4 percent, year-on-year and quarter-on-quarter, respectively, to N\$105.8 billion during FY2022/23 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. As a percentage of GDP, domestic debt declined both on a yearly and quarterly basis by 0.9 percentage points and 0.4 percentage point to 49.7 percent during the period under review.

### **EXTERNAL DEBT**

The stock of external debt rose over the year to the end of March 2023, mainly owing to exchange rate depreciation, coupled with the disbursement of the AfDB loan. The Central Government's external debt stock rose, year-on-year and quarter-on-year by 19.4 percent and 7.6 percent to N\$36.7 billion during FY2022/23 (Table 4.2). The yearly rise was due to the disbursement of a N\$2.3 billion AfDB loan in December 2022 as well as the N\$1.4 billion KFW loan during March 2023. Furthermore, the depreciation of the Namibia Dollar against other major trading currencies, predominantly the US Dollar, also led to the rise in external debt. On a quarterly basis, the external debt stock increased by 7.6 percent from N\$34.1 billion, owing to the disbursement of a N\$1.4 billion bilateral loan coupled with project funded loans from the AfDB during March 2023. As a ratio of GDP, external debt increased by 0.9 percentage points to 17.2 percent at the end of March 2023.

### **DEBT SERVICE**

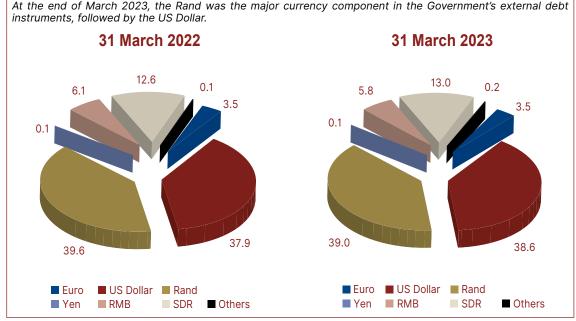
Total debt service declined both on a yearly and quarterly basis, during the fourth quarter of the FY2022/23, driven by the repayment of some loans coupled with base effects as a result of the principal repayment of some loans. Total Central Government debt service declined year-on-year and quarter-on-quarter by 6.7 percent and 38.3 percent respectively, to N\$2.8 billion during the quarter under review. The decline on a yearly basis was reflected respectively, in domestic debt service which fell by 15.9 percent to N\$2.2 billion, ascribed to the repayment of domestic debt such as the GC22 during the FY2022/23. Meanwhile, external debt service rose by 63.7 percent to N\$573 million. The quarterly decline was reflected in external debt service which declined by 76.4 percent from N\$4.7 billion attributed to base effects, as a result of the redemption of one of the JSE bonds during November 2022. As a percentage of Government revenue, total debt service declined by 3.8 percentage points to 4.4 percent over the same period.



#### FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

Source: MoF

**Multilateral loans were the major component of the Government's external debt stock during the period under review.** At the end of March 2023, multilateral loans accounted for 51.2 percent of the Government's external debt stock, which is 4.0 percentage points higher than in the previous year. This was mainly due to the disbursement of the AfDB loan in December 2022 as well as that of other project funded loans from the AfDB in March 2023. The Eurobond<sup>12</sup> instruments accounted for 36.5 percent of the Government's external debt stock, which was 1.0 percentage point higher than at the end of March 2022, due to the depreciation of the Namibia Dollar against the US Dollar (Figure 4.2). The share of bilateral loans also increased by 3.0 percentage points mainly attributed to the disbursement of the budget support KFW loan in March 2023, while the JSE-listed bond declined by 5.3 percentage points to 1.3 percent.



#### FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

Source: MoF

### **CURRENCY COMPOSITION**

The Rand was the major currency in the Government's total external debt stock at the end of March 2023, with a slightly higher share compared to the corresponding period in the previous year. The biggest share of the Government's external debt stock was denominated in Rand, accounting for 39.0 percent of the total external debt at the end of March 2023 (Figure 4.3). This was a decline of 0.6 percentage point compared to the corresponding period in the previous year, owing to the depreciation of the Namibian Dollar against the US Dollar. In that regard, the share of the US Dollar which represented the second-largest currency in the Government's total external debt stock rose by 0.6 percentage point during the period under review to 38.6 percent. The SDR, the Renminbi (RMB) and Euro constituted the third, fourth and fifth largest share in the Government's external debt portfolio at the end of the year under review, accounting for 13.0 percent, 5.8 percent and 3.5 percent, respectively.

# CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis, due to repayments made on domestic and foreign loans that were guaranteed by Government, during the fourth quarter of FY2022/23. Central Government's total loan guarantees declined on a yearly basis by 8.5 percent, to N\$9.5 billion during the period under review (Table 4.3). This was mainly due to repayments of foreign loans which were guaranteed by Government in the transport sector as well as the development finance institutions. On a quarterly basis, total loan guarantees declined by 3.1 percent, driven by a decline in foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and quarterly basis by 0.9 percentage point and 0.1 percentage point, respectively, to 4.5 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.

		202	1/22		2022/23				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Four quarter rolling Fiscal GDP	176,317	178,526	183,940	187,879	194,134	200,531	206,204	212,981	
Domestic Guarantees	2,032	1,788	1,775	1,748	1,943	2,023	2,023	1,832	
As % of GDP	1.2	1.0	1.0	0.9	1.0	1.0	1.0	0.9	
As % of Total Guarantees	17.1	16.8	17.0	16.9	18.8	20.0	20.7	19.3	
Foreign Guarantees	9,840	8,827	8,669	8,611	8,417	8,079	7,753	7,643	
As % of GDP	5.6	4.9	4.7	4.6	4.3	4.0	3.8	3.6	
As % of Total Guarantees	82.9	83.2	83.0	83.1	81.2	80.0	79.3	80.7	
Total Guarantees	11,872	10,615	10,444	10,360	10,361	10,102	9,776	9,475	
As % of GDP	6.7	5.4	5.7	5.5	5.3	5.0	4.7	4.4	
Source: BoN, MoF and NSA									

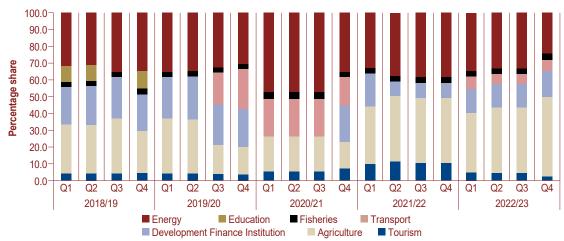
#### Table 4.3: Central Government loan guarantees (N\$ million, unless otherwise stated)

### **DOMESTIC LOAN GUARANTEES**

**Domestic loan guarantees rose on a yearly basis during the fourth quarter of FY2022/23, but declined on a quarterly basis.** Total domestic loan guarantees rose year-on-year by 4.8 percent to N\$1.8 billion (Table 4.3). The yearly rise was primarily driven by more loan guarantees issued to institutions in the transport and agriculture sectors and development finance institutions, during the quarter under review. Meanwhile, on a quarterly basis, domestic loan guarantees declined by 9.4 percent from N\$2.0 billion, owing to repayment of some loans that were guaranteed in the transport, tourism and energy sectors. As a percentage of GDP, domestic loan guarantees declined both on a yearly and quarterly basis by 0.1 percentage point to 0.9 percent during the quarter under review.

In terms of sectoral distribution, the agriculture sector dominated total domestic loan guarantees during the quarter under review. The share of total domestic loan guarantees issued to the agriculture sector stood at 47.6 percent during the fourth quarter of the FY2022/23, rising by 8.5 percentage points compared to corresponding quarter in the previous fiscal year. The energy sector took up the second largest share in terms of sectoral allocation with a percentage share of 24.4 percent, compared to a higher percentage share of 38.4 percent registered during the corresponding quarter in the previous fiscal year. The decline was due to more loan guarantees issued to the transport sector as well as to development finance institutions. In this regard, the development financial institutions took up the third largest share, with a percentage share of 15.3 percent, while the transport sector took up the fourth largest share, representing a share of 6.7 percent. The remaining portion of the

domestic loan guarantees was issued to the fishing and tourism sectors representing shares of 2.4 percent and 3.7 percent, respectively, (Figure 4.4).



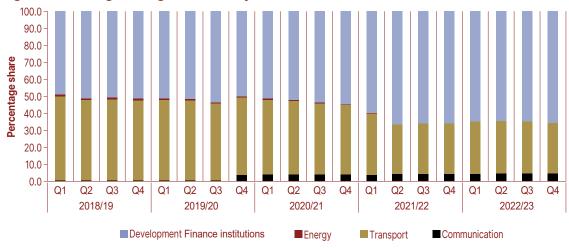


Source: MoF

### FOREIGN LOAN GUARANTEES

**Total foreign loan guarantees declined on a yearly and quarterly basis during the fourth quarter of FY2022/23.** Total foreign loan guarantees declined year-on-year and quarter-on-quarter by 11.2 percent and 1.4 percent to N\$7.6 billion during the fiscal quarter under review. The decline was mainly ascribed to repayments of some foreign loans that were guaranteed by Government in favour of the development finance institutions and transport sector. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 1.0 percentage point and 0.2 percentage point to 3.6 percent (Table 4.5).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees during the period under review. The development finance institutions accounted for 65.7 percent of total foreign loan guarantees during the period under review. This represents a decline of 0.2 percentage points relative to the corresponding period of FY2021/22. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 29.7 percent, declined by 0.1 percentage point compared to the corresponding quarter in the previous fiscal year (Figure 4.5). The communication sector accounted for 4.6 percent of total foreign loan guarantees.



#### Figure 4.5 Foreign loan guarantees by sector

Source: MoF

# Foreign Trade and Payments

# **BALANCE OF PAYMENTS OVERVIEW**

The current account deficit was largely offset by a rise in the financial account inflows, culminating in another moderate deficit in the overall balance of payments in the first quarter of 2023. Namibia's current account deficit widened substantially to N\$4.5 billion during the quarter under review, while the capital transfer receipts increased moderately to N\$483 million during the same period. The current account was largely offset by non-reserve-related financial account inflows during the quarter under review. Together with unrecorded transactions, the overall balance of payments before reserve action registered a moderate deficit of N\$267 million.

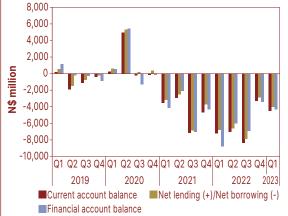
#### Table 5.1 Balance of Payment overview<sup>13</sup>, N\$ million

(Inflows +, outflows -) unless otherwise indicated	4th Quarter 2022	1st Quarter 2023
1. Current account (deficit -)	-3 287	-4 453
2. Capital transfer (inflow +)	418	483
3. Financial account excluding reserve action (outflow -, inflow +)	2 647	4 022
4. Unidentified transactions (outflow -, inflow +)	-552	-319
5 = (1+2+3+4) Balance of payments before reserve action	-774	-267
6. Reserve action: Foreign liabilities related to reserves	0	0
7 = 5+6 Gross reserves (increase +, decrease -)	-774	-267
8 = $(3+6-7)$ Net borrowing (+) with reserve action	3 421	4 289

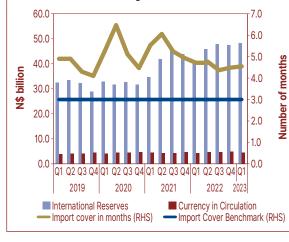
13 The sign convention is this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report.

#### Figure 5.1 (a-d): External developments

a. Namibia recorded a lower net borrowing<sup>14</sup> from the rest of the world during the first quarter of 2023, mainly due to the improved current account deficit.



c. At the end of March 2023, the stock of international reserves increased both on an annual and quarterly basis due to revaluation gains.

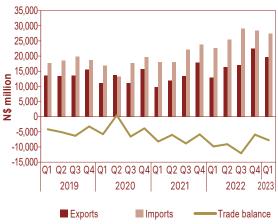


Source: BoN, NSA, various companies and SARB

### **CURRENT ACCOUNT**

The current account balance narrowed on an annual basis, largely on account of an improvement in the merchandise trade balance and a fall in the net outflows of the primary income. The current account recorded a lower deficit of N\$4.5 billion during the first quarter of 2023, compared to a deficit of N\$7.2 billion in the corresponding period of 2022 (Figure 5.1a). The lower deficit recorded on an annual basis was attributed to improvements in the merchandise trade balance and lower outflows on the primary income account. On a quarterly basis, however, the current account balance deteriorated from N\$3.3 billion, primarily supported by a worsening merchandise trade deficit, which widened substantially by 30.6 percent to N\$7.7 billion, alongside higher net outflows on the services account. As a ratio of GDP, the current account deficit stood at 8.2 percent in the first quarter of 2023, relative to deficits of 5.8 percent and 15.2 percent registered in the preceding quarter and the corresponding quarter of 2022, respectively.

b. Namibia's merchandise trade deficit narrowed on an annual basis attributed to strong growth in export earnings but widened on a quarterly basis due to lower exports earnings.



d. Namibia's international investment position recorded a lower net asset position during the first quarter of 2023 compared to a year ago.



<sup>14</sup> 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)

		20	22		2023
	Q1	Q2	Q3	Q4	Q1
Merchandise exports	12,885	16,384	17,063	22,399	19,699
Diamonds (rough)	1,855	3,592	3,250	5,748	4,324
Other mineral products	3,650	4,244	5,537	7,907	6,887
Food and live animals	609	700	684	1,822	757
Manufactured products	5,764	6,165	6,624	5,472	6,695
of which processed fish	3,110	3,281	2,820	2,582	3,853
of which polished diamonds	1,645	1,779	2,462	1,690	1,836
Other commodities	437	494	475	501	409
Re-exports	570	1,188	493	949	627
Merchandise imports	22,699	25,469	29,137	28,331	27,448
Consumer goods	6,192	6,317	7,550	7,872	6,889
Mineral fuels and oils	4,966	7,283	7,687	5,592	6,895
Vehicles, aircraft, vessels	1,951	1,932	2,233	3,019	3,125
Machinery, mechanical, electrical appliances	3,313	3,661	4,279	3,938	4,015
Base metals and articles of base metals	1,519	1,423	1,465	1,566	1,278
Products of the chemical industries	2,044	2,304	2,598	2,779	2,116
Other imports	2,713	2,549	3,326	3,564	3,130
Merchandise trade balance	-9,814	-9,085	-12,073	-5,932	-7,749

Source: BoN surveys and NamRA

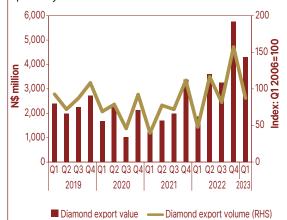
## MERCHANDISE TRADE BALANCE

The merchandise trade deficit narrowed year-on-year attributed to higher growth in exports relative to imports. The merchandise trade deficit contracted by 21.0 percent year-on-year to N\$ 7.7 billion, as the growth in exports outpaced the growth in imports. Exports rose considerably by 52.9 percent to N\$ 19.7 billion due to an increase in earnings across most export commodities, particularly rough diamonds, gold and processed fish. Imports also increased but by a less buoyant 20.9 percent to a level of N\$ 27.4 billion, the most notable increases were observed in the categories mineral fuels, machinery and vehicles resulting from a stronger demand and the exchange rate depreciation. The increase in vehicle imports was enhanced by the strong demand from tour operators as tourism activity continued to pick up.

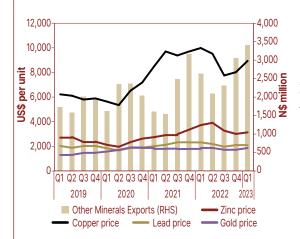
Namibia's merchandise trade deficit deteriorated during the first quarter of 2023 when compared to the previous quarter, propelled by weaker export receipts. On a quarterly basis, the merchandise trade deficit deteriorated to N\$ 7.7 billion, from a deficit of N\$ 5.9 billion registered in the preceding quarter. This was largely influenced by a decline in exports of 12.1 percent to N\$ 19.7 billion, while the import value declined by 3.1 percent to N\$ 27.4 billion, largely induced by the imports of consumer goods, and products of the chemical industries i.e., pharmaceutical products and fertilizers. The decline in export earnings was mainly observed in the category *food and live animals*, where seasonal patterns played a major role, and *mineral products*, specifically rough *diamonds*, *uranium* and *zinc concentrate*, largely reflecting the faltering global economic growth induced by tighter monetary policies and geopolitical tensions.

#### Figure 5.2 (a-f): Merchandise exports

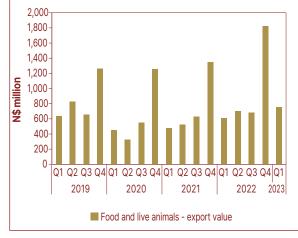
a. Export receipts from rough diamonds rose on an annual basis due to increased volumes exported and the weaker local currency; however, it declined on a quarterly basis.



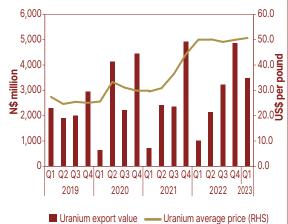
c. The value of other mineral exports increased on an annual and quarterly basis, primarily ascribed to higher volumes of gold exported



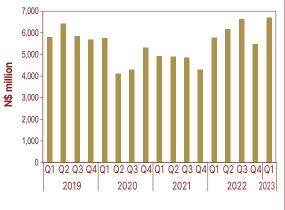
e. Export earnings from food and live animals<sup>15</sup> rose on an annual basis while it declined on a quarterly basis largely due to a seasonal decline in the volumes of grapes exported.



b. Export earnings from uranium rose on an annual basis supported by an increase in the volume exported; however, it declined quarter-on-quarter.

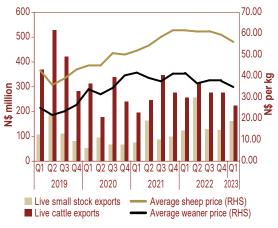


d. Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by higher proceeds from processed fish as well as polished diamonds.



Manufactured products - export value

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



Source: BoN surveys and NamRA

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

#### **MINERAL EXPORTS**

#### **Rough diamonds**

**Rough diamonds export earnings rose significantly on a yearly basis, induced by higher export volumes and a weaker currency.** Rough diamonds export receipts rose to N\$4.3 billion during the first quarter of 2023 from N\$1.9 billion in the corresponding quarter of 2022 (Figure 5.2a). The increase reflected a rise in volumes exported on the back of an expansion in marine output due to the additional production from the new Benguela Gem vessel, further reinforced by the currency depreciation. On a quarterly basis, however, rough diamonds export earnings fell by 24.8 percent, attributed to lower exported volumes resulting from the normal pattern of sales break during January. Prices in US Dollar terms also receded somewhat reflecting a deteriorating global demand and consumer spending amid higher inflation and interest rates together with mounting geo-political concerns.

#### Uranium

A notable increase in uranium export earnings was observed on an annual basis during the first quarter of 2023 supported by an increase in the volumes exported, whilst declining on a quarterly basis. Uranium export earnings surged to N\$3.5 billion from N\$1.0 billion recorded in the same period in 2022 (Figure 5.2b), due to stronger uranium export volumes, the depreciation of the domestic currency, and higher US Dollar prices. The higher export volumes were triggered by a low base effect, as shipping vessels were unavailable during the corresponding quarter of 2022. On a quarterly basis, however, uranium export receipts declined by 28.4 percent to N\$3.5 billion, explained by the lower volumes exported. In the spot market, the average international price of uranium rose by 1.3 percent and 1.5 percent on an annual and quarterly basis respectively to US\$50.68 per pound as demand for nuclear energy increased.

#### **Other mineral exports**

The export revenue realised from other minerals increased on an annual and quarterly basis, primarily ascribed to developments in the volumes of gold exported. Export earnings from other minerals increased by 29.8 percent and 11.7 percent, on an annual and quarterly basis, respectively, to N\$3.4 billion (Figure 5.2c). The increase was largely due to higher gold volumes exported, a weaker local currency and higher US Dollar gold price. Gold prices rose, aided by persistent inflation concerns, strong buying by central banks as well as fears of a global economic slowdown and banking crisis. Zinc concentrate proceeds declined by 16.8 percent and 18.7 percent, on an annual and quarterly basis, respectively, to N\$291 million, mainly attributed to lower zinc prices as the subdued global economy stalled demand.

#### **NON-MINERAL EXPORTS**

#### **Manufactured exports**

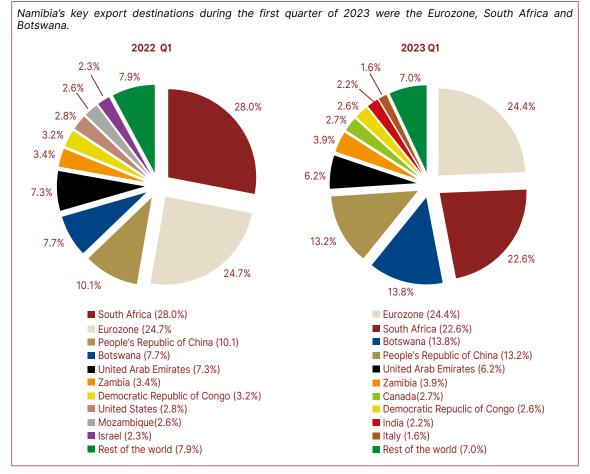
**Export earnings from manufactured products rose both on an annual and quarterly basis, mainly induced by higher proceeds from processed fish.** Export earnings from manufactured products rose by 16.1 percent and 22.3 percent on a yearly and quarterly basis respectively to N\$6.7 billion (Figure 5.2d). The higher value of manufactured exports primarily reflected higher export earnings from processed fish and to a lesser extent polished diamonds. Earnings from processed fish increased due to higher demand from the European market. Receipts from polished diamonds increased resulting from higher volumes exported partly due to increased demand from China. The depreciation of the domestic currency also led to an increase in export earnings from processed fish and polished diamonds.



#### Food and live animals<sup>16</sup>

**Export earnings from food and live animals rose in annual terms due to higher export earnings from unprocessed fish, while it declined on a quarterly basis largely due to a seasonal fall in the volumes of grapes exported.** The total value of food and live animals exports increased by 24.3 percent year-on-year to N\$757 million (Figure 5.2e), supported mainly by higher export earnings from unprocessed fish, and vegetable products. Export earnings from unprocessed fish increased in line with the weaker currency and larger catches. On a quarterly basis, however, the total earnings from food and live animals exports fell notably by 58.4 percent mainly attributed to a decline in the export of grapes due to seasonal factors. Moreover, the lower earnings from food and live animals were further ascribed to a decline in the export earnings from cattle reflecting the seasonally weaker demand by South African consumers in the first quarter as well as the lower demand for Namibian weaners in South Africa following the load-shedding crisis inducing reduced slaughtering<sup>17</sup>.

The average weaner and sheep prices declined while that of beef increased on a yearly and quarterly basis. The average prices of weaners fell by 15.9 percent and 8.3 percent, on a yearly and quarterly basis respectively to N\$34.90 per kilogram. Similarly, the average prices of sheep fell by 8.8 percent and 5.6 percent, on a yearly and quarterly basis respectively to N\$56.12 per kilogram. The decline in the weaner and sheep prices was ascribed to elevated feed costs, a further deterioration in electricity supply and weaker consumer demand in South Africa. On the contrary, beef prices rose by 2.1 percent and 0.9 percent, on a yearly and quarterly basis respectively to N\$61.60 per kilogram supported by a continuous demand and limited supplies in northern European markets.



#### Figure 5.3a: EXPORTS BY DESTINATION

Source: NSA

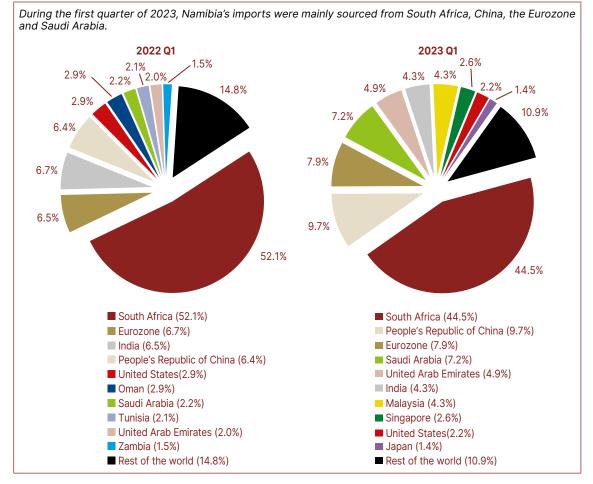
16 This category includes the value of food exports as well as live animals specifically cattle, sheep and goats.

17 Load-shedding mostly affects households and shopping centers and not applied to manufacturing plants, to protect manufacturing jobs and output. However, load-shedding may impact some abattoirs due to a lack of substations. **During the period under review, the leading destination for Namibia's exports was the Eurozone followed by South Africa and Botswana.** The largest share of Namibia's exports during the first quarter of 2023 was absorbed by the Eurozone with a share of 24.4 percent, reflecting the increased export earnings from processed fish. South Africa was in second place with 22.6 percent of merchandise exports which mainly comprised of *gold, livestock, and beverages.* Botswana's share increased to 13.8 percent, mainly as a result of an increase in the exports of rough diamonds during the period under review. China's share increased to 13.2 percent of merchandise exports, mainly consisting of uranium oxide. The United Arab Emirates accounted for 6.2 percent, mainly consisting of rough and polished diamonds, while exports to Zambia accounted for 3.9 percent, comprising primarily of fish products. Other major export destinations during the review period included Canada (2.7 percent), the Democratic Republic of Congo (2.6 percent), India (2.2 percent) and Italy (1.6 percent) (Figure 5.3a).

#### **IMPORTS OF GOODS**

Namibia's merchandise imports increased on an annual basis, while it declined on a quarterly basis during the first quarter of 2023. The value of merchandise imports rose by 20.9 percent year-on-year to N\$27.4 billion (Figure 5.1b). The rise in import payments was reflected in key import categories such as mineral fuels, consumer goods, vehicles and machinery. The increased import payments for mineral fuels were ascribed to the weaker local currency and higher volumes imported. Moreover, the ongoing global inflationary pressures and the weaker local currency continued to push up the prices of consumer goods leading to a higher import bill. On a quarterly basis, however, merchandise imports declined by 3.1 percent to N\$ 27.4 billion, chiefly ascribed to the imports of consumer goods, and products of the chemical industries

#### Figure 5.3b: IMPORTS BY ORIGIN



Source: NSA

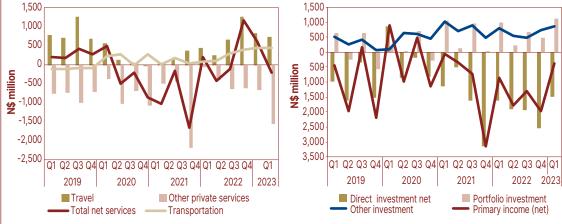
**South Africa continued to be the leading source of imports during the first quarter of 2023, followed by China, and the Eurozone.** South Africa accounted for 44.5 percent of Namibia's merchandise imports, mainly made up of consumer goods and mineral fuels (Figure 5.3b). Its share was nevertheless down from 52.1 percent a year earlier. China and the Eurozone respectively accounted for 9.7 percent and 7.9 percent in the first quarter of 2023. Imports from China were mainly in the form of machinery, while those from the Eurozone were mainly machinery and mineral fuels. Saudi Arabia and the United Arab Emirates contributed 7.2 percent and 4.9 percent, respectively. Imports from Saudi Arabia and the United Arab Emirates were mainly mineral fuels. Other notable suppliers of merchandise imports were India and Malaysia with each accounting for 4.3 percent, Singapore (2.6 percent), the United States (2.2 percent) and Japan (1.4 percent).

# SERVICES, PRIMARY AND SECONDARY INCOME

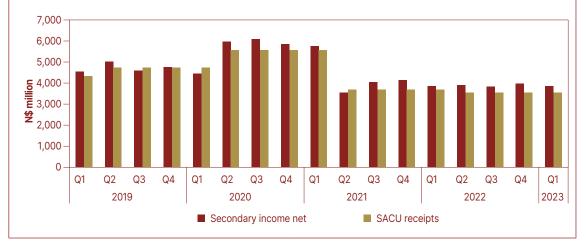
#### Figure 5.4 (a-c): Services, primary and secondary income balances

a. The services account registered a lower net outflow on an annual basis, mainly owing to lower net outflows in maintenance and repair services as well as an increase in travel receipts.

b. The primary income account recorded lower net outflows on a quarterly and annual basis during the first quarter of 2023, largely due to lower net investment income outflows.



c. Namibia's secondary income account net inflows declined on an annual and quarterly basis primarily due to higher SACU pool payments.



## SERVICES ACCOUNT BALANCE

During the first quarter of 2023, the services account registered a lower net outflow on a yearly basis, mainly due to a decline in net outflows under *maintenance and repair services* as well as an increase in *travel* receipts. The services account recorded net outflows of N\$198 million in the current quarter, compared to N\$420 million a year ago. This was mainly ascribed to a fall in net

outflows under maintenance and repair services and an increase in net travel services in line with higher international tourist arrivals. The switch from a net inflow of N\$625 million recorded in the previous quarter to a net outflow in the current quarter was due to higher net payments for other business services. This was particularly for professional and management as well as technical, trade-related services for the oil and gas exploration activities.

# **NET PRIMARY INCOME**

**Net outflows on the primary income account declined during the review period, largely attributed to lower net investment income outflows.** The primary income account recorded a lower net outflow of N\$357 million relative to an outflow of N\$841 million recorded in the corresponding quarter of 2022 (Figure 5.4b). Similarly, the outflows on the primary income account fell by 81.8 percent from N\$2.0 billion recorded in the previous quarter. This was primarily ascribed to lower net investment income outflows due to lower interest payments on intercompany debt coupled with higher investment income from portfolio investment.

## **NET SECONDARY INCOME**

**On an annual basis, net inflows on Namibia's secondary income account declined marginally during the first quarter of 2023 due to reduced SACU receipts and higher SACU pool payments.** Net inflows on the secondary income account fell by 0.3 percent and 3.4 percent, on an annual and quarterly basis, respectively to N\$3.9 billion, (Figure 5.4c). On a yearly basis, the lower net inflow was largely on account of a slight decline in SACU receipts. Marginally higher SACU pool payments also contributed to a decline in the secondary income inflows, both annually and quarterly.

# **CAPITAL ACCOUNT**

The surplus on the capital account rose both on an annual and quarterly basis during the first quarter of 2023. Inflows on the capital account increased by 9.9 percent and 15.6 percent year-on-year and quarter-on-quarter, respectively, to N\$483 million, mostly ascribed to an increase in capital transfers. The increase was mainly due to higher capital transfers in the form of donations received from abroad.

# NET LENDING (+)/NET BORROWING (-)

**During the first quarter of 2023 Namibia registered lower borrowing from the rest of the world on an annual basis reflecting a lower deficit recorded on the current account.** Namibia recorded a lower net borrower position of N\$4.0 billion from the rest of the world during the first quarter of 2023 relative to N\$6.8 billion recorded a year earlier. On a quarterly basis, the net borrowing from the rest of the world increased from N\$2.9 billion recorded in the previous quarter. The country incurred a net borrowing as a counterpart to the developments on the current account.

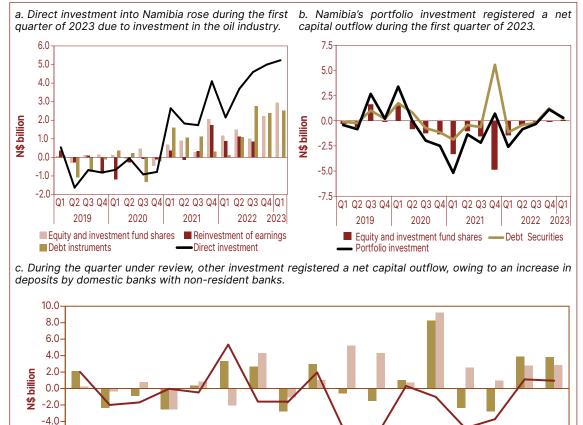
# **FINANCIAL ACCOUNT**

The financial account recorded lower net borrowing from the rest of the world during the first **quarter of 2023.** Namibia recorded a lower net inflow on the financial account from the rest of the world, amounting to N\$4.3 billion, much lower than the N\$8.8 billion recorded in the corresponding quarter of last year (Table 5.3). The lower net borrowing from the rest of the world was supported by outflows in portfolio investment and reserve assets and other investment. As a percentage of GDP, Namibia's financial account inflow was 7.9 percent during the quarter under review compared to 18.5 percent and 6.1 percent recorded a year earlier and in the previous quarter.

#### Table 5.3 Summary financial account balances

Period	Overall financial account flo		
	N\$ millions		
1st quarter 2022	8 769	inflow	
2nd quarter 2022	6 018	inflow	
3rd quarter 2022	6 895	inflow	
4th quarter 2022	3 421	inflow	
Full year	25 102	inflow	
1st quarter 2023	4 289	inflow	

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



DIRECT INVESTMENT

Q2

2019

03

Q4

Net acquisition of assets

Q1

Q2

2020

Q3

Q4

Q1

Q2

Net incurrence of liabilities

2021

Q3

0.4

Q1

-6.0--8.0-

01

**Foreign direct investment into Namibia recorded a rise in capital inflow during the first quarter of 2023**, due to an uptake of intercompany loans and equity injections for oil exploration activities. Foreign direct investment (FDI) into Namibia rose to N\$5.3 billion during the first quarter of 2023 from N\$2.2 billion and N\$5.0 billion recorded in the corresponding quarter of 2022 and preceding quarter, respectively (Figure 5.5a). The increase in FDI inflows was supported by higher uptake of intercompany loans extended to domestic subsidiaries operating in the mining sector mainly for operational expenditure. Entities in the oil industry continued with the appraisal process in the Orange Basin during the quarter under review.

Q1

2023

Q2

Q3

Other Investment

2022

## **PORTFOLIO INVESTMENT**

Namibia's portfolio investment registered a net capital outflow during the first quarter of 2023. During the review period, Namibia's portfolio investment registered a net capital outflow of N\$365 million compared to an inflow of N\$2.5 billion recorded a year earlier (Figure 5.5b). The capital outflow was due to purchases of foreign securities in the form of equity and debt in line with positive sentiment around South African equities. On a quarterly basis, capital outflows were much lower as there was a JSE bond redemption in the preceding quarter of 2022.

## **OTHER INVESTMENT**

During the first quarter of 2023, other investment recorded a net capital outflow compared to capital inflows in the corresponding quarter of 2022 due to increased deposits by domestic banks with non-resident banks. Other investments recorded a net capital outflow of N\$946 million during the review period compared to an inflow of N\$1.0 billion reported in the corresponding quarter of 2022 (Figure 5.5c). The capital outflow in the review period was due to increased deposits made by domestic banks with non-resident banks. Moreover, the capital outflow on a quarterly basis was reduced from N\$1.1 billion partly offset by a loan disbursed to the Namibian Government by the Kreditanstalt für Wiederaufbau (KfW) Development Bank.

# **INTERNATIONAL RESERVES**

The stock of international reserves held by the Bank of Namibia increased both on an annual and quarterly basis over the period to the end of the first quarter of 2023, due to revaluation gains. Year-on-year and quarter-on quarter, the stock of foreign reserves increased by 18.6 percent and 1.6 percent respectively, to N\$48.3 billion. Both the annual and quarterly increment was mainly due to revaluation gains as the Namibia Dollar depreciated against the US Dollar over the review period as well as other changes in volumes such as net customer foreign currency placement worth N\$2.1 billion. Although the flow of reserve assets declined, notable inflows are diamond sales proceeds, an AfDB loan of N\$2.6 billion, KfW loan of N\$1.4 billion and inflows attributed to foreign asset swap arrangements. At its current level, the stock of foreign reserves was 10.7 times more than the N\$4.5 billion currency in circulation, remaining adequate to sustain the currency peg. The stock of international reserves translated into an import cover<sup>18</sup> of 4.5 months, which remained unchanged compared to the previous quarter. At the end of May 2023, the stock of foreign reserves rose to N\$50.6 billion owing to higher SACU receipts, diamond sales proceeds and financial inflows.

# **INTERNATIONAL INVESTMENT POSITION**

At the end of the first quarter of 2023, Namibia's external balance sheet recorded a lower net asset position compared to a year earlier. Namibia recorded a net asset position of N\$10.1 billion, compared to a N\$17.3 billion position recorded during the previous year, on account of higher foreign direct investment and other investment liabilities (Table 5.4).

<sup>18 4.5</sup> months of import cover was derived using reserves for 31st of March 2023 and imports for the first three months of 2023.

Table 5.4: International investme	nt position (N\$ million)
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		202	21			202	22		2023
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
FOREIGN ASSETS	209,399	209,797	213,310	213,576	207,808	205,959	206,761	215,549	228,965
1. Direct Investment	15,278	14,420	14,783	15,310	15,261	18,343	21,677	21,939	23,312
2. Portfolio Investment	127,222	121,463	121,401	120,404	110,687	106,588	103,0466	110,303	117,227
3. Financial derivatives and employee stock options	443	262	116	101	102	183	204	115	245
4. Other Investment	31,782	31,816	31,133	33,892	41,006	34,883	33,857	35,633	39,850
5. Reserve Assets	34,674	41,836	45,876	43,869	40,751	45,962	47,977	47,558	48,331
FOREIGN LIABILITIES	166,535	171,148	175,923	181,210	190,734	200,628	205,154	209,321	218,898
1. Direct Investment	103,915	104,527	103,985	114,775	115,889	122,017	127,576	133,129	136,112
2. Portfolio Investment	22,599	21,816	22,859	15,814	15,101	16,400	17,715	15,549	16,167
3. Financial derivatives and employee stock options	195	167	147	126	134	147	243	244	435
4. Other Investment	39,826	44,638	48,933	50,495	59,399	62,065	59,620	60,400	66,184
NET ASSET (+)/LIABILITY (-) POSITION	42,864	38,649	37,387	32,367	17,073	5,330	1,608	6,227	10,068
Exchange rate (end of period) US Dollar	14,92760	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876	16.9625	17.8505

# ASSETS

At the end of the first quarter of 2023, the value of Namibia's foreign assets rose both on an annual and quarterly basis, mainly due to increases observed in reserve assets and portfolio investments. On an annual basis, the market value of Namibia's foreign assets increased by 10.2 percent to N\$229.0 billion at the end of the quarter under review. The rise in foreign assets was primarily reflected in the value of reserve assets, which rose by 18.6 percent year-on-year to N\$48.3 billion. This rise was attributed to revaluation gains, a N\$2.6 billion AfDB loan and N\$1.4 billion KfW loan disbursement as well as contributions into the assets swap portfolio worth N\$2.0 billion. Moreover, portfolio investment rose year-on-year by 5.9 percent to N\$117.2 billion and quarter-on-quarter by 6.3 percent from N\$110.3 billion, mainly supported by revaluation gains as well as net capital outflows. On a quarterly basis, Namibia's gross foreign assets increased by 6.2 percent from the N\$215.5 billion position reported during the previous quarter. The increase was mainly observed in the portfolio investment category which increased on account of revaluation gains following positive sentiment around South African equities.

# LIABILITIES

At the end of March 2023, the market value of Namibia's gross foreign liabilities increased both on a yearly and quarterly basis, owing to direct and other investment. During the period under review, the market value of Namibia's foreign liabilities increased both on an annual and quarterly basis by 14.9 percent and 4.6 percent respectively to a level of N\$219.0 billion. The rise in foreign liabilities was mainly reflected under direct and other investment. Direct investment increased as a result of inflows in the form of equity injections for exploration activities, intercompany debt absorption, and currency depreciation. Other investment increased due to additional borrowing incurred by the Namibian Government and non-resident banks that increased their deposits with domestic banks coupled with the provision of trade credit facilities to Namibian firms.

# **EXTERNAL DEBT**

#### Table 5.5: Foreign Debt (N\$ million)

	2021 2022			2023					
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GROSS EXTERNAL DEBT POSITION	122,231	125,251	130,136	131,748	137,476	147,597	153,429	153,556	161,223
1. Central Government	33,364	37,869	38,946	32,488	30,714	32,496	34,177	34,095	36,674
2. State Owned Enterprises/Parastatals	9,752	9,897	9,656	9,470	9,905	9,898	9,373	9,636	9,319
3. Central Bank <sup>19</sup>	2,974	2,878	6,728	6,815	6,284	6,786	7,190	7,084	7,525
4. Deposit-Taking Corporations, except the Central Bank	7,817	7,453	7,012	7,380	16.344	14,836	14,827	14,921	15,504
5. Other Sectors <sup>20</sup>	6,341	6,167	7,550	7,756	9,253	12,898	10,561	10,631	12,489
6. Direct Investment: Intercompany Lending <sup>21</sup>	61,983	60,987	60,244	67,837	64,975	70,683	77,301	77,188	79,711
TOTAL GROSS EXTERNAL DEBT PAYMENTS	1,670	3,800	11,061	12,681	3,089	4,388	13,762	10,509	15,590
1. Central Government	562	943	408	8,973	350	801	485	2,432	573
2. State Owned Enterprises/Parastatals	246	135	511	507	365	297	647	499	339
3. Central Bank	28	27	28	28	28	28	28	28	28
4. Deposit-Taking Corporations, except the Central Bank	98	435	1,010	716	64	1,449	635	631	161
5. Other Sectors	331	508	407	487	1,901	1,382	2,563	3,091	2,807
6. Direct Investment: Intercompany Lending	404	1,753	8,697	1,970	380	431	9,405	3,828	11,680
Outstanding Debt Q-on-Q (percentage change)	3.2	2.5	3.9	1.2	4.3	74	4.0	0.1	5.0
Debt Servicing Q-on-Q (percentage change)	-79.6	127.6	191.1	14.7	-75.6	42.0	213.6	-23.6	48.3
Debt Servicing to Exports F.o.B <sup>22</sup>	14.5	26.0	70.3	61.4	19.7	22.3	62.4	39.6	65.3
Official Reserves to Short - term Debt	3.3	4.3	4.7	4.9	2.0	2.0	2.4	2.3	2.2
EXPORTS OF GOODS AND SERVICES	11,527	14,601	15,732	20,640	15,708	19,711	22,048	26,510	23,862
OFFICIAL RESERVES	34,670	41,836	45,876	43,869	40,751	45,962	47,977	47,837	47,838
Exchange rate (end of period) US Dollar	14.9276	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876	16.9625	17.8505

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

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

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

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

At the end of the first quarter of 2023, Namibia's stock of external borrowing rose on a yearly and quarterly basis, mainly on account of increased borrowing by the central government and foreignowned enterprises. The stock of external borrowing increased by 17.3 percent, year-on-year, to a level of N\$161.2 billion, mainly due to increases observed under the Central Government and foreignowned enterprises intercompany lending. The increased borrowing by the central government was mostly ascribed to the disbursement of a N\$2.3 billion AfDB loan, the Kreditanstalt für Wiederaufbau (KfW) loan worth N\$1.4 billion and the exchange rate depreciation during the period under review. The rise in direct investment intercompany lending was due to subsidiary mining firms receiving loans from their foreign parent companies. Compared to the previous quarter, the stock of external borrowing rose increased by 5.0 percent from N\$153.6 billion.

Namibia's ratio of official reserves to short-term debt increased when compared to a year ago. The ratio of official reserves to short-term debt increased on a yearly basis from 2.0 to 2.2 due to an increase in the stock of international reserves. Quarter-on-quarter, the ratio declined marginally on account of uptake trade credits.

Namibia's foreign debt servicing increased on a yearly and quarterly basis reflected by higher debt servicing by foreign owned subsidiaries. During the first quarter of 2023, the total value of repayments on Namibia's foreign debt increased both annually and quarterly by N\$12.5 billion and N\$5.1 billion, respectively, to N\$15.6 billion. The increase in foreign debt servicing was primarily observed in direct investment through intercompany borrowing as domestic subsidiaries made debt repayments to their foreign parent enterprises.

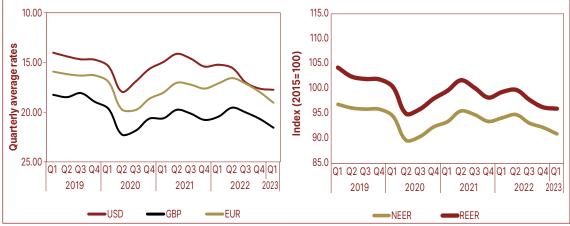
**Debt servicing as a percentage of exports**<sup>23</sup> **increased on an annual basis, due to higher debt servicing during the review period.** External debt servicing as a percentage of exports increased both on an annual and quarterly basis from 19.7 percent and 39.6 percent to 65.3 percent during the first quarter of 2023. The increase was due to higher debt servicing (Table 5.5). The current ratio of 65.3 percent of debt servicing to exports fell above the international benchmark<sup>24</sup> of 15.0 - 25.0 percent. Although the ratio was far above the international benchmark, it reflects repayments of intercompany borrowing between two related entities which is not subject to greater risks and the country also has adequate foreign reserves to honor its international financial obligations.

# **EXCHANGE RATE DEVELOPMENTS**

#### Figure 5.6(a-b): Exchange rate developments

a) The Namibia Dollar depreciated against the US Dollar, Euro and British Pound on a quarterly and annual basis owing partly to South Africa's worsening electricity crisis, fear of a global banking crisis and monetary policy tightening in AEs.

b) The effective exchange rates depreciated both quarterly and yearly mainly attributed to external vulnerabilities, and growth concerns regarding South Africa.



23 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.

24 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 easily meet its debt service obligations and is at low risk.

The Namibia Dollar/Rand weakened largely reflecting the turmoil in the global banking sector, interest rate increases in advanced economies and South Africa's fading growth prospects due to domestic factors. On a quarterly basis, the Namibia Dollar/Rand depreciated against the US Dollar, British Pound and Euro by 0.7 percent, 4.3 percent and 6.0 percent, respectively. Similarly, the Namibia Dollar depreciated substantially, year-on-year, against the US Dollar, British Pound and Euro by 16.5 percent, 5.5 percent and 11.4 percent, respectively. The Namibia Dollar/Rand faced headwinds mainly emanating from the country's grey-listing by the Financial Action Task Force (FATF) which triggered significant capital outflows alongside concerns over the impact of South Africa's prolonged power crisis on business productivity, particularly in power-intensive industries, resulting in poor growth prospects. The widening of South Africa's current account deficit<sup>25</sup> further weakened the Rand. The depreciation was also intensified by international forces, particularly from interest rate differentials between South Africa and advanced economies, coupled with the turmoil in the global banking sector, resulting in higher risk aversion fuelling a sell-off of risky assets.

Period	0112	rterly avera	005			Chang	es (%)			
Fenou	Qua	rteny avera	yes	Quarter-on-quarter			Y	Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR	
2019										
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3	
Q2	14.386	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4	
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4	
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1	
2020										
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3	
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1	
Q3	16.906	21.8512	19.774	-5.8	-1.8	0.2	15.2	20.9	21.2	
Q4	15.6386	20.6398	18.6366	-7.5	-5.5	-5.8	6.3	9.0	14.4	
2021										
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5	
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7	
Q3	14.6181	20.1472	17.234	3.5	2.0	1.2	-13.5	-7.8	-12.8	
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4	
2022										
Q1	15.2277	20.4466	17.102	-1.2	-1.6	-3.0	1.8	-0.8	-5.2	
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7	
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5	
Q4	17.628	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	

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

25 The current account switched to a deficit of N\$174 billion in the fourth quarter of 2022, from a revised surplus of N\$3.1 billion in the previous quarter.



A depreciation was observed for both the Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) on a quarterly and yearly basis, driven by South Africa's greylisting and deepening energy crisis as well as the concerns over the global financial markets. Quarter-on-quarter, the NEER depreciated by 1.4 percent and by 3.4 percent on an annual basis. The weakening of the NEER was mostly attributed to the incessant energy crisis and the greylisting of South Africa by the FATF. However, the increase in global risk aversion stirred by fears of a probable banking crisis in the US and Europe also had an impact on the NEER. The REER, likewise, observed a depreciation of 0.3 percent and 3.4 percent on a quarterly and annual basis, respectively; this signals an improvement in the competitiveness of Namibian products in international markets.

# **BOP REVISION POLICY**

The balance of payments quarterly data as disseminated to the public in this publication are subject to routine revisions carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the data for the previous quarter are revised to reflect the changes. This quarterly revision generally incorporates new information stemming from secondary sources and late reports and provisional estimates which are revised or replaced. In this regard, some items published in the March 2023 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.7 below. Please note that only items on which substantial revisions were made are highlighted.

The fourth quarter of 2022 data was revised upwards in the current account as observed in the merchandise trade balance. The fourth quarter of 2022 current account deficit, previously reported in the March 2023 Quarterly Bulletin, has been revised upwards by N\$631.0 million to N\$3.3 billion. The revisions in the merchandise trade balance emanated from upward revisions made on imports for goods that rose by N\$944 million to N\$28.3 billion. Moreover, an upward revision was made to export receipts by N\$330 million to N\$22.4 billion. The changes are in line with routine revisions made to monthly trade statistics obtained from the customs trade system.

**Revisions in the financial account were mainly made on the financial derivative sub account.** Namibia's financial account balance for the fourth quarter of 2022 has been revised upwards by N\$26 million to N\$3.4 billion. This was primarily due to revisions made to financial derivative arising from revisions made to enterprise surveys received.

	As published in March 2023 Quarterly Bulletin	As published in June 2023 Quarterly Bulletin	Discrepancy
Current Account			
Export of goods	22,069	22,399	330
Import of goods	27,387	28,331	944
Merchandise trade balance	-5,318	-5,932	-614
Current Account Balance	-2,656	-3,287	-631
Financial Account			
Financial derivatives (net)	-19	-90	-71
Financial Account Balance	-3,395	-3,421	-26

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

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

# **Monetary Policy Review**

# **INTRODUCTION AND OBJECTIVES**

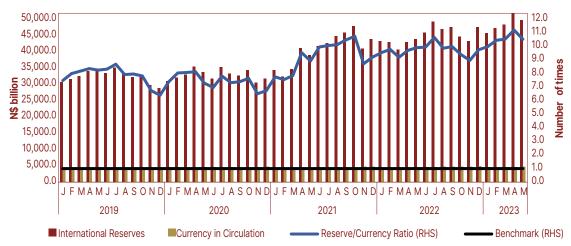
This Monetary Policy Review (MPR) analyses the factors considered by the Monetary Policy Committee (MPC) of the Bank of Namibia in the monetary policy formulation process undertaken during the first half of 2023. The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review gives details of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of monetary policy during the first half of 2023. In line with the monetary policy framework (2020)<sup>27</sup>, the MPC meets six times a year and in case of emergencies, an extraordinary/special meeting may be convened as the need arises. The decisions of these meetings are published in the form of statements and minutes on the Bank of Namibia's website.

# BACKGROUND TO MONETARY POLICY IN NAMIBIA

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

The need to maintain adequate foreign exchange reserves is central to monetary policy implementation in Namibia. In terms of the bilateral monetary agreement between Namibia and South Africa, it is required that Namibia's currency in circulation is 100 percent backed by international reserves. To this end, the Bank of Namibia has consistently maintained a level of foreign exchange reserves which is far higher than the currency in circulation: over ten times higher in 2023 to date, than the minimum level required in the Common Monetary Area (CMA) Agreement (Figure 1). This more robust reserve buffer has served Namibia well, facilitating a smooth flow of international transactions even in the presence of economic headwinds.

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

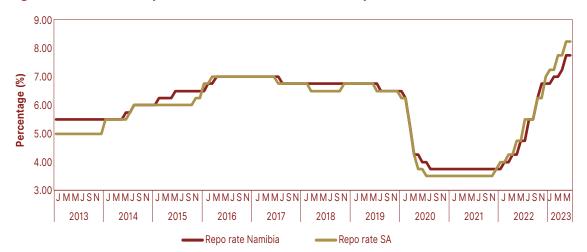


#### Figure 1: Namibia's level of international reserves versus currency in circulation

Source: Bank of Namibia (2023)

Ratio = Reserve holdings over currency in circulation.

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



#### Figure 2: Namibian Repo rate versus South African Repo rate

Source: Bank of Namibia and South African Reserve Bank (2023)

# **MONETARY POLICY STANCE**

# OVERVIEW OF THE MONETARY POLICY STANCE IN THE FIRST HALF OF 2023

The key policy interest rate was raised by 300 basis points in 2022 in a stepwise manner. The Bank's Monetary Policy Committee tightened its monetary policy stepwise throughout 2022, mainly aimed at anchoring inflation expectations and safeguarding the one-to-one link to the South African Rand and give support to the domestic economy within the constraints imposed by the currency peg.

**During the first half of 2023, the MPC of the Bank of Namibia in each of its three meetings decided to increase the Repo rate.** During the February and April 2023 meetings, the Bank of Namibia on each occasion decided to raise the Repo rate by 25 basis points, followed by a 50 basis points increase in June 2023, bringing it to 7.75 percent. This followed the South African Reserve Bank's decision which step-wisely increased its Repo rate from 7.25 percent where it stood at the beginning of 2023 to 8.25 percent in May 2023 (Table 1). The Bank of Namibia MPC was of the view that the rather gradual rate increases were appropriate to maintain the one-to-one link to the South African Rand and anchor inflation expectations, while aiding the domestic economy within the constraints imposed by the currency peg. The Bank of Namibia and the SARB both respectively increased the Repo rate by a cumulative 100 basis points and 125 basis points in their first three MPC meetings of 2023, bringing the latest Repo rate differential to 50 percentage points.

# Table 1: 2023 Meeting dates, Repo rates and Real Interest rates for Namibia and South Africa

	Bank of Namibia		Sout	h African Reserve	Bank
Date	Repo rate Percent	Real interest rate	Date	Repo rate Percent	Real interest rate
Status end 2022	6.75	-0.15	Status end 2022	7.00	-0.95
February 2023	7.00	-0.43	January 2023	7.25	0.10
April 2023	7.25	0.90	March 2023	7.75	0.15
June 2023	7.75	0.95	May 2023	8.25	0.95

Source: Bank of Namibia and South African Reserve Bank (2023).

# SUMMARY OF THE FEBRUARY, APRIL AND JUNE MONETARY POLICY STANCE DECISIONS

The MPC decisions taken at the meetings in February, April and June 2023 were all reached by consensus after a comprehensive debate aimed at mainly containing inflation pressure and its second-round effects, on the domestic economy and anchor inflation expectations. It was also deemed appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand.

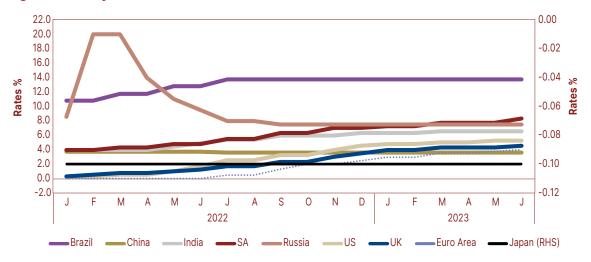
## **FEBRUARY MONETARY STANCE**

The MPC of the Bank of Namibia tightened its reported during its first meeting of 2023. The MPC increased the Reported by 25 basis points, from 6.75 percent to 7.00 percent during its February 2023 meeting.

**The MPC noted that the domestic economy improved gradually since the last MPC meeting.** The expansion was broad-based, mainly observed in sectors such as mining, agriculture, transport, wholesale and retail trade, tourism and communication. Activity in the construction sector, however, remained subdued. Domestic credit improved slightly but remained weak, while the inflation rate edged up in line with the global inflation trend but remained well contained. The real interest rate at this point was measured at -0.4 percent. The level of government debt remained high, while liquidity in the banking sector remained robust. The current account continued to be under pressure, mainly due to a significant expansion in imports. However, the level of international reserves remained adequate with an import coverage of 4.8 months sufficient to protect the peg of the Namibia Dollar to the South African Rand as well as meeting the country's international financial obligations.

The MPC, however, noted that the global economy slowed in 2022 compared to 2021, and it was broad-based among both the AEs and EMDEs. The global slowdown was partly ascribed to subdued economic activity in both the AEs and EMDEs, mainly on the back of the Russia-Ukraine conflict that resulted in supply disruptions, high inflation, and tighter monetary and financial conditions. The lingering economic and health impact of the Covid-19 pandemic also contributed to the slower global growth. Inflationary pressure in the monitored economies moderated slightly but remained elevated, mainly on the back of supply chain disruptions, high energy costs and elevated commodity prices. In response to the elevated inflationary pressure, most central banks increased their policy rates at their latest monetary policy meetings while some particularly in the EMDEs reacted by maintaining their monetary policy stances steady.

After reviewing developments in both the global and domestic economy and the associated risks, the MPC reached consensus to increase the Repo rate by 25 basis points to 7.00 percent. The MPC was of the view that the rate was appropriate to contain inflationary pressure and its second-round effects and anchor inflation expectations. The decision was also deemed appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand. Moreover, the decision was the Committee's continued stance towards normalising the negative real interest rate environment and establishing a positive real interest rate that was conducive to long-term economic growth. This stance was also in line with other monitored central banks in AEs and EMDEs such as the US, UK, Euro Area, India and South Africa, that tightened their policy rates due to inflationary pressure (Figure 3).



#### Figure 3: Policy rates in selected AEs and the BRICS

Source: Various central bank websites (2023)

## **APRIL MONETARY POLICY STANCE**

**The Bank of Namibia MPC increased the Repo rate during their April 2023 meeting.** Following the increase in the February 2023 meeting and after intense deliberations, the MPC subsequently increased the Repo rate by an additional 25 basis points to 7.25 percent.

The MPC observed that domestic economic activity continued to improve in the first three months. Domestic economic activity continued to improve, primarily observed in sectors such as mining, manufacturing, transport, communication, tourism as well as wholesale and retail trade. Activity in the construction sector, however, continued to decline in line with the subdued Government and private sector works. Demand for credit remained subdued, while inflation pressure remained elevated. At this point, the monthly real Repo rate turned slightly positive, measured at 0.9 percent. The level of government debt remained elevated and continued to be a concern for the domestic economy, while the level of liquidity of the banking sector remained adequate. The current account deficit narrowed significantly mainly due to non-reserve-related financial account inflows. The international reserves stood at 5.1 months of import cover and remained sufficient to protect the peg of the Namibia Dollar to the South African Rand as well as meeting the country's international financial obligations.

**Furthermore, the MPC noted that global economic growth was projected to moderate further in 2023.** The International Monetary Fund (IMF) projected global economic activity to moderately expand as growth in the AEs and EMDEs was expected to remain weak. The Chinese economy was nevertheless expected to rebound primarily due to the easing of Covid-19 restrictions. Key downside risks to the global economic outlook included the possible escalation of geopolitical tensions, tighter financial conditions, elevated inflation, and tighter monetary policy. Other key risks include the increased uncertainty from the recent financial sector turmoil and geoeconomic fragmentation. The MPC further observed that inflation pressures in some of the monitored economies continued to moderate but remained elevated mainly due to higher food and transportation costs. As a result, most monitored central banks continued to increase their policy rates with the exceptions been the central banks of Japan, China, Russia and Brazil that maintained rates.

**Based on the above developments and considerations, the MPC of the Bank of Namibia increased the Repo rate.** The MPC increased the Repo rate by 25 basis points to 7.25 percent. The decision taken was of a moderate proportion and aimed at supporting domestic economic recovery while concurrently curbing elevated inflationary pressure. Furthermore, the MPC decision worked to normalise the negative real rate while been deemed appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while meeting the country's international financial obligations.

## JUNE MONETARY POLICY STANCE

The Bank of Namibia increased the Repo rate during the June 2022 MPC meeting. The MPC increased the Repo rate by 50 basis points to 7.75 percent.

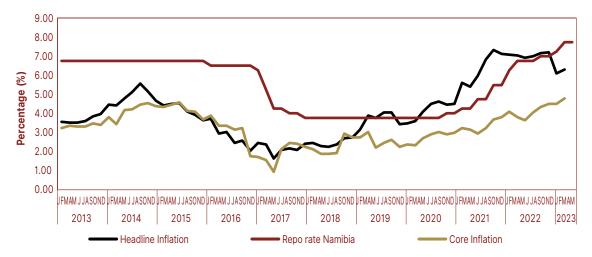
During June 2022 meeting, the MPC noted that economic activity in Namibia improved, while inflation remained elevated despite receding. Economic activity in sectors such as mining, manufacturing, wholesale and retail trade, communication and tourism improved during the first four months of 2023, compared to the same period in 2022. On the contrary, activity in the construction remained subdued attributed to lower construction projects from the private sector. Annual growth in domestic credit remained modest, while inflationary pressures remained elevated. At this point, the monthly real Repo rate continued to be in the positive regions, measured at 0.95 percent. Furthermore, the level of government debt remained elevated and continued to be a concern for the domestic economy, while the level of liquidity of the banking sector remained adequate. The merchandise trade deficit narrowed as exports rose faster than imports. The international reserves remained adequate, covering 5.2 months of imports thereby remaining sufficient to safeguard the peg between the Namibia Dollar and the South African Rand and meet the country's international financial obligations.

On the international front, preliminary data indicated a slight improvement in global economic activity during the first quarter of 2023. The recovery was shaped by improvements in economic activity in the US, China, Japan, India and Brazil. Risks to the global economic outlook remained on the downside. These included the possible escalation of geopolitical tensions, tighter financial conditions, and persistent inflation. Other key risks are the increased uncertainty from the recent financial sector turmoil and growing geopolitical fragmentation. Consequently, the World Bank has projected global growth to moderate sharply to 2.1 percent in 2023, from an estimated 3.1 percent in 2022. The MPC also noted that inflationary pressures in the monitored economies generally continued to moderate but remained elevated, as such, a number of monitored central banks kept their policy rates unchanged in their most recent monetary policy meetings. However, the US Federal Reserve, the Bank of England, the European Central Bank as well as the South African Reserve Bank raised rates since the last MPC meeting.

**Based on the above developments, the MPC resolved to increase the Repo rate.** The MPC decided to increase the Repo rate by 50 basis points to 7.75 percent. The decision was deemed appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand. The decision was simultaneously aimed at further containing inflationary pressures, stemming their associated second-round effects and anchoring inflation expectations.

# **REAL INTEREST RATE DEVELOPMENTS**

Namibia experienced negative real policy interest rates during most months in the first half of 2023, necessitating a rather gradual monetary policy stance. Headline inflation continued to remain elevated during the period under review, mainly driven by food and the effects from higher international oil prices that mainly stemmed from supply side disruptions. In this regard, although Namibia consistently experienced negative real interest rates since November 2021, there was a tapering of these rates during the first six months of 2023 (Figure 4). The MPC stance taken had therefore been a more gradual raise of the nominal policy rate as a step towards closing the gap, which was achieved in April. However, risks from global inflationary pressure may continue to offset the normalisation of real interest rates. Despite these developments, the inflation rate remained well contained and posed no immediate risk to the Namibian economy. Furthermore, despite the core inflation (a rate more indicative of the underlying inflation momentum in the economy) trending higher, symptomatic of the pressure observed in the headline inflation, it remained well below the Repo rate. Having the Repurchase rate exceeding core inflation supports monetary stability, a sustainable return on saving and investment, and a sound financial environment.



#### Figure 4: Namibia Repo rate versus inflation rate (%)

Source: Bank of Namibia (2023)

# CONCLUSION

The MPC effected a rather gradual tightening monetary policy stance during the first half of 2023, to continue supporting domestic economic recovery, curb inflationary pressure and to maintain the one-to-one link between the Namibia Dollar and the South African Rand. The Namibian economy continued to show signs of improvement during the first half of 2023, although challenges such heightened inflationary pressure arising from supply side disruptions, subdued domestic credit and construction work remained. Globally, downside risks include tighter monetary and financial conditions and geoeconomic fragmentation. Furthermore, the economy for most of the period observed slightly negative real interest rates as headline inflation rose marginally above the repo rate. In the light of these developments the MPC members decided to gradually increase the Repo rate, by a cumulative 100 basis points during the first half of 2023 and bringing the Repo rate to 7.75 percent from mid-June 2023. The MPC was of the view that the rate was appropriate to continue supporting domestic economic activity to the extent possible while containing inflationary pressure and maintaining the fixed currency peg to the South African Rand. The decisions further took due notice of the broad direction of monetary policy embraced by most central banks and of the monetary policy stances adopted in South Africa during the same period, mindful of the need to avoid undue capital outflows. Cognisant of the limits of what monetary stimulus could accomplish, addressing structural issues such as infrastructure, gaps in skills and productivity, regulatory frictions and social unrest remained key for a vibrant and sustainable domestic economic recovery. The Bank's MPC considered its policy interest rate settings appropriate and in line with the monetary policy objective of maintaining price and financial stability that is conducive for the development of the Namibian economy at large.

# **STATISTICAL APPENDIX**

# **METHODS AND CONCEPTS**

## **Balance of Payments**

#### Accrual accounting basis

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

#### **Double-entry accounting**

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

#### **Balance of Payments**

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

#### Residency

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

#### **Current Account**

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

#### Merchandise Trade Balance

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

#### Goods

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

#### **Primary Income**

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



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

#### Secondary Income

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

#### **Capital Account**

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

#### **Net Lending /Net borrowing**

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

#### **Financial Account**

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

#### **Direct Investment**

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

#### Portfolio Investment

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

#### **Other Investment**

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

#### **Reserve Assets**

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

#### **Net Errors and Omissions**

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



# MONETARY AND FINANCIAL STATISTICS

#### **Repo rate**

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

#### **Depository Corporations Survey**

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

#### Bond

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

#### **Currency in circulation**

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

#### Narrow Money Supply (M1)

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

#### **Broad Money Supply (M2)**

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

#### Transferable Deposits

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

#### Other Depository Corporations (ODCs)

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

#### **Other Deposits**

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

#### **Other Financial Corporations (OFCs)**

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

#### **Deposit rate**

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

#### **Dual-listed Companies**

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

#### Lending rate

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

#### Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

#### **Market Capitalisation**

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

#### **Free-float Market Capitalisation**

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

#### **Market Turnover**

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

#### Market Volume

The number of shares traded on the NSX.

#### **Money Market rate**

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

#### Money Market Unit Trust (MMU)

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

#### Mortgage rate

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

#### **Overall Market in terms of NSX**

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

#### **Prime rate**

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

#### **Real Interest rate**

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

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# Table I.1 Aggregate economic indicators

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

Source: NSA

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

## Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2018	2019	2020	2021	2022
Current prices - N\$ million					
Compensation of employees	80,165	81,261	79,987	80,541	86,356
Consumption of fixed capital	19,168	20,227	21,015	22,866	25,205
Net operating surplus	67,419	65,851	62,643	66,101	78,697
Gross domestic product at factor cost	166,752	167,339	163,644	169,509	190,258
Taxes on production and imports	14,315	13,871	10,599	14,431	15,948
Gross domestic product at market prices	181,067	181,211	174,243	183,940	206,205
Primary incomes					
- receivable from the rest of the world	4,535	4,457	3,999	5,598	5,600
- payable to rest of the world	-11,222	-8,904	-4,722	-9,863	-11,475
Gross national income at market prices	174,380	176,764	173,521	179,675	200,331
Current transfers					
- receivable from the rest of the world	20,566	21,688	25,079	20,100	18,342
- payable to rest of the world	-1,931	-2,755	-2,697	-2,581	-2,760
Gross national disposable income	193,016	195,698	195,903	197,194	215,914
Current prices - N\$ per capita					
Gross domestic product at market prices	75,018	73,695	69,572	72,127	79,431
Gross national income at market prices	72,248	71,886	69,284	70,454	77,168
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	146,100	144,874	133,137	137,830	144,115
- Annual percentage change	1.1	-0.8	-8.1	3.5	4.6
Real gross national income	146,520	149,845	140,567	140,737	152,400
- Annual percentage change	-1.7	2.3	-6.2	-0.1	8.3
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	60,531	58,917	53,159	54,046	55,513
- Annual percentage change	-0.8	-2.7	-9.8	1.7	2.7
Real gross national income	60,705	60,939	56,126	55,186	58,705
- Annual percentage change	-3.5	0.4	-7.9	-1.7	6.4

Source: NSA

### Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

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

Source: NSA

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

Current prices - N\$ Million
------------------------------

Industry	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	14,066	12,837	15,957	17,457	17,701
Livestock farming	5,427	5,178	6,257	7,243	6,683
Crop farming and forestry	4,118	2,977	5,130	5,365	5,950
Fishing and fish processing on board	4,521	4,682	4,571	4,848	5,068
Mining and quarrying	16,013	16,479	16,155	16,902	25,185
Diamond mining	7,915	6,060	4,720	5,710	12,154
Uranium	2,218	3,287	3,506	3,178	4,138
Metal Ores	4,552	5,758	6,852	6,451	6,963
Other mining and quarrying	1,328	1,374	1,077	1,564	1,930
Primary industries	30,079	29,316	32,113	34,359	42,885
Manufacturing	22,269	22,583	19,201	19,753	23,036
Meat processing	1,426	1,364	1,007	1,235	1,21
Grain Mill products	2,240	2,203	2,117	2,714	3,328
Other food products	5,719	5,761	4,950	5,058	5,984
Beverages	2,927	2,894	2,670	2,625	2,823
Textile and wearing apparel	467	487	472	559	634
Leather and related products	312	315	264	329	32
Wood and wood products	465	509	649	742	824
Publishing and Printing	423	435	387	380	42
Chemical and related products	997	1,042	1,073	1,023	1,174
Rubber and Plastics products	352	348	386	421	49
Non-metallic minerals products	585	640	621	652	653
Basic non-ferrous metals	2,712	2,873	1,307	639	62
Fabricated Metals	621	654	571	676	724
Diamond processing	2,421	2,352	2,104	1,967	3,012
Other manufacturing	602	706	623	734	804
Electricity and water	6,631	6,191	6,342	5,884	6,40
Construction	3,739	3,765	3,289	3,269	3,073
Secondary industries	32,639	32,539	28,832	28,906	32,514
Wholesale and retail trade, repairs	17,918	18,190	17,038	19,601	23,500
Hotels and restaurants	3,474	3,692	2,459	2,521	3,003
Transport and Storage	5,712	5,708	4,910	5,423	6,183
Transport	4,344	4,216	3,256	3,661	4,204
Storage	1,368	1,492	1,654	1,761	1,979
Information Communication	2,459	2,577	2,976	2,924	2,964
Financial and insurance service activities	13,976	12,632	12,192	13,208	14,07
Real estate activities	9,557	10,022	10,289	10,502	10,74:
Professional, scientific and techical services	1,217	1,215	1,112	1,037	1,048
Administrative and support services	1,863	1,911	1,798	1,796	2,029
Arts, Entertainment & Other Service activities	3,074	3,299	3,169	3,001	3,062
-	1 1		20,229	18,937	19,420
Public administration and defence	20,722	20,829	20,225		
Education				19,183	20,06
	17,430	18,590	18,776	19,183	-
Education Health	17,430 6,148	18,590 6,017	18,776 6,327	19,183 6,746	7,04
Education Health Private household with employed persons	17,430 6,148 1,188	18,590 6,017 1,202	18,776 6,327 1,135	19,183 6,746 1,235	7,042 1,35
Education Health Private household with employed persons Tertiary industries	17,430 6,148 1,188 104,739	18,590 6,017 1,202 105,882	18,776 6,327 1,135 102,411	19,183 6,746 1,235 106,112	7,042 1,35 114,49
Education Health Private household with employed persons Tertiary industries All industries at basic prices	17,430 6,148 1,188 104,739 167,457	18,590 6,017 1,202 105,882 167,738	18,776 6,327 1,135 102,411 163,356	19,183 6,746 1,235 106,112 169,378	20,065 7,042 1,35 114,49 189,89 16,315
Education Health Private household with employed persons Tertiary industries	17,430 6,148 1,188 104,739	18,590 6,017 1,202 105,882	18,776 6,327 1,135 102,411	19,183 6,746 1,235 106,112	7,042 1,35 114,49

Source: NSA

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

### Percentage Contribution

Percentage Contribution					
Industry	2018	2019	2020	2021	2022
Agriculture, forestry and fishing	7.8	7.1	9.2	9.5	8.6
Livestock farming	3.0	2.9	3.6	3.9	3.2
Crop farming and forestry	2.3	1.6	2.9	2.9	2.9
Fishing and fish processing on board	2.5	2.6	2.6	2.6	2.5
Mining and quarrying	8.8	9.1	9.3	9.2	12.2
Diamond mining	4.4	3.3	2.7	3.1	5.9
Uranium	1.2	1.8	2.0	1.7	2.0
Metal Ores	2.5	3.2	3.9	3.5	3.4
Other mining and quarrying	0.7	0.8	0.6	0.9	0.9
Primary industries	16.6	16.2	18.4	18.7	20.8
Manufacturing	12.3	12.5	11.0	10.7	11.2
Meat processing	0.8	0.8	0.6	0.7	0.6
Grain Mill products	1.2	1.2	1.2	1.5	1.6
Other food products	3.2	3.2	2.8	2.7	2.9
Beverages	1.6	1.6	1.5	1.4	1.4
Textile and wearing apparel	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.3	0.4	0.4	0.4	0.3
Basic non-ferrous metals	1.5	1.6	0.7	0.3	0.3
Fabricated Metals	0.3	0.4	0.3	0.4	0.4
Diamond processing	1.3	1.3	1.2	1.1	1.5
Other manufacturing	0.3	0.4	0.4	0.4	0.4
Electricity and water	3.7	3.4	3.6	3.2	3.1
Construction	2.1	2.1	1.9	1.8	1.5
Secondary industries	18.0	18.0	16.5	15.7	15.8
Wholesale and retail trade, repairs	9.9	10.0	9.8	10.7	11.4
Hotels and restaurants	1.9	2.0	1.4	1.4	1.5
Transport and Storage	3.2	3.1	2.8	2.9	3.0
Transport	2.4	2.3	1.9	2.0	2.0
Storage	0.8	0.8	0.9	1.0	1.0
Information Communication	1.4	1.4	1.7	1.6	1.4
Financial and insurance service activities	7.7	7.0	7.0	7.2	6.8
Real estate activities					5.0
and a second	5.3	5.5	5.9	5.7	5.2
Professional, scientific and techical services		5.5 0.7	5.9 0.6	5.7 0.6	
Professional, scientific and techical services Administrative and support services	5.3				5.2 0.5 1.0
	5.3 0.7	0.7	0.6	0.6	0.5 1.0
Administrative and support services	5.3 0.7 1.0	0.7 1.1	0.6 1.0	0.6 1.0	0.5 1.0 1.5
Administrative and support services Arts, Entertainment & Other Service activities	5.3 0.7 1.0 1.7	0.7 1.1 1.8	0.6 1.0 1.8	0.6 1.0 1.6	0.5
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence	5.3 0.7 1.0 1.7 11.4	0.7 1.1 1.8 11.5	0.6 1.0 1.8 11.6	0.6 1.0 1.6 10.3	0.5 1.0 1.5 9.4 9.7
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education	5.3 0.7 1.0 1.7 11.4 9.6	0.7 1.1 1.8 11.5 10.3	0.6 1.0 1.8 11.6 10.8	0.6 1.0 1.6 10.3 10.4	0.5 1.0 1.5 9.4
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health	5.3 0.7 1.0 1.7 11.4 9.6 3.4	0.7 1.1 1.8 11.5 10.3 3.3	0.6 1.0 1.8 11.6 10.8 3.6	0.6 1.0 1.6 10.3 10.4 3.7	0.5 1.0 1.5 9.4 9.7 3.4 0.7
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons	5.3 0.7 1.0 1.7 11.4 9.6 3.4 0.7	0.7 1.1 11.5 10.3 3.3 0.7	0.6 1.0 1.8 11.6 10.8 3.6 0.7	0.6 1.0 10.3 10.4 3.7 0.7	0.5 1.0 1.5 9.4 9.7 3.4
Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons Tertiary industries	5.3 0.7 1.0 1.7 11.4 9.6 3.4 0.7 57.8	0.7 1.1 1.8 11.5 10.3 3.3 0.7 58.4	0.6 1.0 1.8 11.6 10.8 3.6 0.7 58.8	0.6 1.0 10.3 10.4 3.7 0.7 57.7	0.5 1.0 1.5 9.4 9.7 3.4 0.7 55.5

Source: NSA

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

Constant 2015 prices - N\$ pillion

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

Source: NSA

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

Constant 2015 prices - Annual percentage changes

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

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

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

Current prices - N\$ million

Source: NSA

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

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

Source: NSA

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

Constant 2015 prices - N\$ million

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

Source: NSA

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

Constant 2015 prices - Annual Percentage change

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

Source: NSA

## Table I.8 Gross Fixed Capital Formation by Activity

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

Source: NSA

Current prices - N\$ million

## Table I.9 Gross Fixed Capital Formation by Activity

#### Constant 2015 prices - N\$ million

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

Source: NSA

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

#### **Current prices - N\$ million**

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

Source: NSA

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

#### Constant 2015 prices - N\$ million

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

Source: NSA

### Table I.12 Gross Fixed Capital Formation by Ownership

#### Current prices - N\$ million

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

Source: NSA

### Table I.13 Gross Fixed Capital Formation by Ownership

#### Constant 2015 prices - N\$ million

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

Source: NSA

# Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

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

Source: NSA

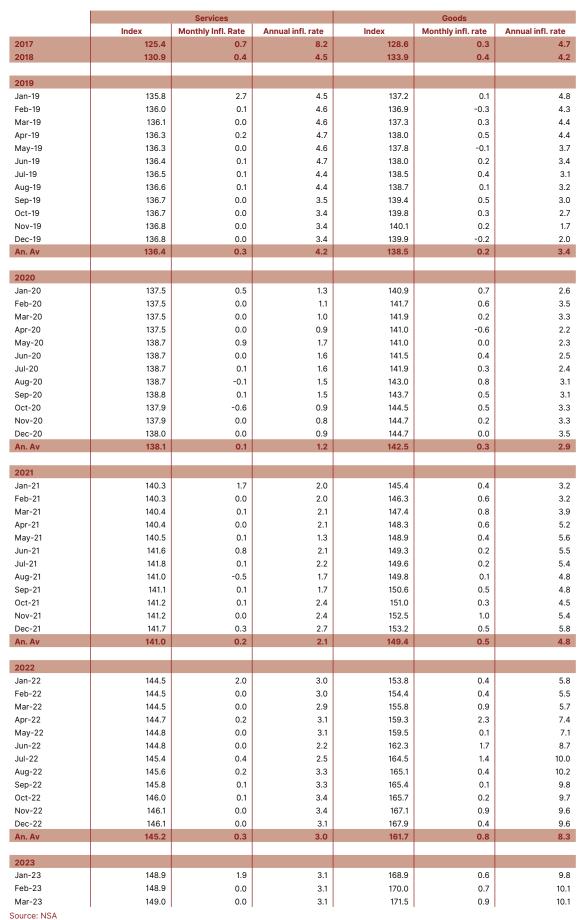
# Table I.15 Fixed Capital Stock by Activity

#### Constant 2015 prices - N\$ million

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

Source: NSA

Math         Math <th< th=""><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th></th><th>_</th><th>-</th><th>_</th><th></th><th></th><th></th></th<>									_	-	_			
100         000 <th>Food &amp; non alcoholic beverages</th> <th>Alcoholic Beverages &amp; tabacco</th> <th>Clothing and foodwear</th> <th>Housing, water, electricity, gas &amp; others</th> <th>Furnitures, household equipment &amp; maintenance</th> <th>Health</th> <th>Transport</th> <th>Communications</th> <th>Recreation &amp; culture</th> <th>Education</th> <th>Hotels, cafes &amp; restaurands</th> <th>Miscellaneous goods &amp; services</th> <th>All items</th> <th>All ttems Annual percentage changes</th>	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 ttems Annual percentage changes
000         000 <td>16.45</td> <td></td> <td>3.05</td> <td>28.36</td> <td>5.47</td> <td>2.01</td> <td>14.28</td> <td>3.81</td> <td>3.55</td> <td>3.65</td> <td>1.39</td> <td>5.39</td> <td>100.0</td> <td></td>	16.45		3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
100         100 <td>0.161</td> <td></td> <td>100.0</td> <td>12/.4</td> <td>123.3</td> <td>121 7</td> <td>8./11 1.8.0</td> <td>107.0</td> <td>C.421</td> <td>3 0/1</td> <td>1/16</td> <td>124.0</td> <td>12/21</td> <td>0.4</td>	0.161		100.0	12/.4	123.3	121 7	8./11 1.8.0	107.0	C.421	3 0/1	1/16	124.0	12/21	0.4
1         1	148.0		103.4	134.6	126.7	135.4	134.9	108.2	134.8	167.2	147.6	131.8	137.6	3.7
10         101														
10.1         0.01 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>														
10         0.00         0	151.4		102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
01         010	152.8		101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
100         001         002         002         003 <td>153.0</td> <td></td> <td>101.5</td> <td>133.5</td> <td>129.1</td> <td>138.6</td> <td>137.8</td> <td>109.3</td> <td>139.5</td> <td>179.0</td> <td>149.8</td> <td>139.3</td> <td>140.0</td> <td>2.4</td>	153.0		101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4
NIC         NIC <td>154.6</td> <td></td> <td>0.101</td> <td>133.2</td> <td>9.821</td> <td>138.8</td> <td>132.9</td> <td>108.7</td> <td>140.3</td> <td>1/9.0</td> <td>0.061</td> <td>139./</td> <td>139.5</td> <td>1.6</td>	154.6		0.101	133.2	9.821	138.8	132.9	108.7	140.3	1/9.0	0.061	139./	139.5	1.6
000         001 <td>154.8</td> <td></td> <td>101.2</td> <td>133.2</td> <td>130.5</td> <td>139.2</td> <td>133.9</td> <td>110.1</td> <td>142.8</td> <td>179.0</td> <td>149.2</td> <td>139.7</td> <td>140.0</td> <td>2.1</td>	154.8		101.2	133.2	130.5	139.2	133.9	110.1	142.8	179.0	149.2	139.7	140.0	2.1
0000         0000 <th< td=""><td>154.3</td><td></td><td>101.5</td><td>133.3</td><td>130.0</td><td>139.9</td><td>134.4</td><td>110.6</td><td>142.3</td><td>1/9.0</td><td>149.5</td><td>139.9</td><td>140.3</td><td>2.1</td></th<>	154.3		101.5	133.3	130.0	139.9	134.4	110.6	142.3	1/9.0	149.5	139.9	140.3	2.1
14.4         0.01         0.12.1         0.10         <	155.3		0.66	133.4	129.3	139.5	134.6	110.6	142.8	179.0	149.2	139.9	140.5	2.1
15.4         9.61         13.4         0.10 <th< td=""><td>157.2</td><td></td><td>98.1</td><td>132.9</td><td>131.1</td><td>139.7</td><td>137.9</td><td>111.1</td><td>143.0</td><td>179.0</td><td>146.4</td><td>139.8</td><td>141.1</td><td>2.4</td></th<>	157.2		98.1	132.9	131.1	139.7	137.9	111.1	143.0	179.0	146.4	139.8	141.1	2.4
15.3         0.01         31.34         13.14         1	157.8		98.8	133.4	131.7	139.8	138.3	111.1	142.7	179.0	150.9	139.3	141.6	2.4
157         973 <td>158.9</td> <td></td> <td>97.9</td> <td>133.4</td> <td>131.6</td> <td>139.6</td> <td>135.2</td> <td>113.0</td> <td>144.2</td> <td>179.0</td> <td>149.8</td> <td>139.4</td> <td>141.6</td> <td>2.3</td>	158.9		97.9	133.4	131.6	139.6	135.2	113.0	144.2	179.0	149.8	139.4	141.6	2.3
15.1         9.0         13.3         12.0         10.2         13.4         12.0 <th1< td=""><td>159.3</td><td></td><td>97.7</td><td>133.4</td><td>132.2</td><td>139.7</td><td>135.7</td><td>112.7</td><td>143.4</td><td>179.0</td><td>149.8</td><td>139.0</td><td>141.8</td><td>2.2</td></th1<>	159.3		97.7	133.4	132.2	139.7	135.7	112.7	143.4	179.0	149.8	139.0	141.8	2.2
14.3         0.0         13.4         10.0         13.4         10.0         13.4         10.0         10.3         10.0         10.3         10.0         10.3	159.5		97.4	133.4	132.8	140.2	135.7	113.1	143.7	179.0	149.0	139.1	141.8	2.4
1         1	155.7		99.8	133.3	130.5	139.3	136.0	110.8	141.7	178.8	149.3	139.5	140.6	2.2
154         061         143 <td></td>														
158         68         1343         1343         1431         14														
17.1 $0.0$ $14.4$ $0.0$ $14.2$ $0.0$ $14.2$ $0.0$ $14.2$ $0.0$ $14.2$ $0.0$ $14.2$ $0.0$ $14.2$ $0.0$ $14.2$ $0.0$ $14.2$	159.3		96.8	134.9	134.3	143.1	136.7	113.4	144.5	179.4	149.2	148.5	143.2	2.7
$10^{1}$ $0^{1}$ $0^{1}$ $14^{2}$ $0^{1}$ $14^{2}$ $0^{1}$ $14^{2}$ $0^{1}$ $14^{2}$ $0^{1}$ $14^{2}$ $0^{1}$ $14^{2}$ $0^{1}$	161.2		96.8	134.9	134.6	143./	138.4	113.2	14.3.4	C.081	149.1	148.4	14.3./	7.7
101 $0.2$ $10.4$ $0.24$ $0.42$ </td <td>163.1</td> <td></td> <td>1.18</td> <td>134.9</td> <td>134.4</td> <td>143./</td> <td>141.2</td> <td>112.9</td> <td>144.2</td> <td>180.5</td> <td>149.6</td> <td>148.3</td> <td>144.4</td> <td>3.1</td>	163.1		1.18	134.9	134.4	143./	141.2	112.9	144.2	180.5	149.6	148.3	144.4	3.1
150.4 $90.0$ $143.3$ $173.4$ $144.3$ $144.3$ $143.4$ $144.3$ $143.4$ $144.3$ $143.4$ $144.3$ $143.4$ $144.3$ $143.4$ $144.3$ <t< td=""><td>103.8</td><td></td><td>97.3</td><td>1.04.9</td><td>130.4</td><td>144.0</td><td>142.9</td><td>113.1</td><td>143.9</td><td>180.5</td><td>149./</td><td>146.9</td><td>144.9</td><td>5 v v</td></t<>	103.8		97.3	1.04.9	130.4	144.0	142.9	113.1	143.9	180.5	149./	146.9	144.9	5 v v
100 $100$ $1000$ $100$ $100$ <	165.0		96.8	134.9	136.4	144.3	143./	112.6	145.3	180.5	150.0	149.1	145.3	3.8
1936         96.0         135.0         136.0	165.5		97.0	135.0	137.3	144.6	147.3	112.1	144.9	180.5	150.1	148.9	146.0	4.1
163         56.4         1331         1371         14.4         14.6         14.2         14.6         16.3         16.0         14.6 <th< td=""><td>164.8</td><td></td><td>96.0</td><td>135.0</td><td>136.8</td><td>144.4</td><td>148.8</td><td>112.4</td><td>145.8</td><td>180.5</td><td>150.6</td><td>148.7</td><td>146.2</td><td>4.0</td></th<>	164.8		96.0	135.0	136.8	144.4	148.8	112.4	145.8	180.5	150.6	148.7	146.2	4.0
1001 $060$ $3331$ $3300$ $4402$ $4402$ $4403$ $1412$ $1405$ $1312$ $1405$ $1312$ $1405$ $1313$ $3300$ $4402$ $4403$ $1405$ $1313$ $1310$ $1440$ $1420$ <	165.4		95.4	135.1	137.1	144.6	146.4	112.4	146.6	180.5	150.7	148.6	146.0	3.4
1531 $660$ $1343$ $1443$ $1443$ $1443$ $1443$ $1443$ $1443$ $1446$ 1446         1446<	165.6		95.8	135.1	138.0	144.7	148.6	112.1	146.6	180.5	151.2	148.5	146.5	3.5
102 $960$ $1350$ $1361$ $1462$ $1513$ $1122$ $1477$ $1005$ $1513$ $1446$ $1476$ $1426$ $1603$ $664$ $1350$ $1363$ $1452$ $1451$ $1423$ $1426$ $1427$ $1426$ $1426$ $1427$ $1426$ $1427$	167.1		96.0	134.9	138.6	144.0	149.6	112.2	147.3	180.5	151.9	148.6	146.8	3.6
163 0         954         1351         1363         145         1551         1551         1519         142         142           163 0         954         1350         136         143         145         155         149         155         156         155         156         155         156         155         156         155         156         155         156         155         156         155         156         155         156         155         156         155         156         155         156         155         155         155 <t< td=""><td>167.6</td><td></td><td>96.0</td><td>135.0</td><td>138.1</td><td>145.2</td><td>151.9</td><td>112.2</td><td>147.7</td><td>180.5</td><td>151.3</td><td>148.6</td><td>147.6</td><td>4.1</td></t<>	167.6		96.0	135.0	138.1	145.2	151.9	112.2	147.7	180.5	151.3	148.6	147.6	4.1
1503         964         1350         1366         1443         1453         1550 <th< td=""><td>167.6</td><td></td><td>95.4</td><td>135.1</td><td>138.6</td><td>145.5</td><td>155.1</td><td>112.1</td><td>147.3</td><td>180.5</td><td>151.9</td><td>148.6</td><td>148.2</td><td>4.5</td></th<>	167.6		95.4	135.1	138.6	145.5	155.1	112.1	147.3	180.5	151.9	148.6	148.2	4.5
	164.7		96.4	135.0	136.6	144.3	145.9	112.6	145.6	180.4	150.4	148.6	145.7	3.6
1646 $954$ $1366$ $1461$ $1458$ $1451$ $145$ $1551$ $1151$ $1122$ $1483$ $1661$ $1627$ $1491$ $1491$ $1497$ $1632$ $953$ $953$ $1387$ $1457$ $1452$ $1452$ $1452$ $1463$ $1567$ $1452$ $1463$ $1567$ $1653$ $955$ $955$ $955$ $1387$ $1463$ $1463$ $1669$ $1111$ $1487$ $1625$ $1496$ $550$ $1652$ $955$ $956$ $1374$ $1467$ $1463$ $1669$ $1112$ $1427$ $1683$ $1530$ $1652$ $956$ $1374$ $1472$ $1463$ $1600$ $1112$ $1427$ $1683$ $1530$ $1675$ $956$ $1374$ $1476$ $1669$ $1112$ $1223$ $1661$ $1632$ $1530$ $1676$ $966$ $1374$ $1476$ $1660$ $1112$ $1524$ $1632$ $1532$ $1690$ $967$ $1123$ $1123$ $1123$ $1524$ $1632$ $1563$ $1690$ $967$ $1123$ $1123$ $1123$ $1626$ $1439$ $1532$ $1690$ $967$ $1123$ $1123$ $1123$ $1123$ $1661$ $1632$ $1532$ $1690$ $967$ $1123$ $1123$ $1123$ $1123$ $1523$ $1562$ $1563$ $1690$ $967$ $1123$ $1123$ $1123$ $1123$ $1123$ $1524$ $1564$ $1700$ $967$ $1123$ $1123$ $1123$														
	160.7		05 A	1366	146.1	145.0	155.1	110.0	1405	106.1	160.7	1401	140.7	94
	170.0		4.00 01 0	126.7	1.041	145.0	156.7	1110	C 041	1961	162 5	140.6	1501	u v
(6,0) $(6,0)$ $(16,1)$	170.7		05.3	136.7	145.2	146.1	160.7	111 7	148.7	1861	1625	149.7	150 9	o u t
(6,2) $(6,2)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(16,1)$ $(15,1)$	173.2		95.4	137.1	1459	146.4	1690	111 9	150.3	1861	163.7	149.6	153.0	99
	175.9		95.5	136.8	146.7	146.8	167.8	112.0	151.5	186.1	162.8	149.9	153.1	5.4
	177.0		95.9	136.0	147.1	1471	174.7	1119	152 0	1861	163.0	1501	154.7	60
	178.5		96.4	137.4	147.6	146.9	180.0	111.7	153.1	186.1	165.4	153.2	156.2	6.8
	180.0	-	96.5	137.8	148.9	147.0	180.4	111.2	154.2	186.1	164.6	153.6	156.7	7.3
1697         967         1381         1518         148.6         76.3         112.3         155.0         186.1         168.0         157.1           1700         97.1         138.2         138.2         138.2         138.2         138.2         155.5         166.1         168.4         157.1           1700         97.1         138.2         138.2         148.4         77.8         155.5         166.1         168.7         157.1         158.4           169.9         97.1         137.3         148.4         77.8         172.3         155.5         166.1         163.7         157.4         158.4           169.9         97.6         137.3         148.4         77.8         172.3         165.1         165.1         155.4         156.4         157.4         158.4           174.1         97.6         140.3         157.1         77.2         155.4         155.4         156.4	181.1		96.7	138.0	151.0	147.5	177.6	111.8	154.6	186.1	167.9	154.1	156.9	7.1
1700         97.2         138.2         152.6         148.4         179.8         155.1         186.1         168.4         154.7         156.0           169.9         97.1         138.0         152.2         148.4         77.80         112.3         155.5         166.1         169.7         155.4         156.4<	182.3		96.7	138.1	151.8	148.6	176.3	112.3	155.0	186.1	168.0	154.3	157.1	7.1
169.9         97.1         133.0         153.2         143.4         78.0         17.3         155.5         166.1         169.7         155.4         153.4           167.0         96.1         137.3         143.5         143.4         77.0         173.2         155.4         155.4         155.4         155.4         156.4 <td>183.4</td> <td></td> <td>97.2</td> <td>138.2</td> <td>152.6</td> <td>148.4</td> <td>179.8</td> <td>112.3</td> <td>155.1</td> <td>186.1</td> <td>168.4</td> <td>154.7</td> <td>158.0</td> <td>7.0</td>	183.4		97.2	138.2	152.6	148.4	179.8	112.3	155.1	186.1	168.4	154.7	158.0	7.0
167.0         96.1         137.3         148.5         147.0         171.4         152.2         186.1         165.1         152.0         154.6         156.7         156.1         152.7         156.1	187.4		97.1	138.0	153.2	148.4	178.0	112.3	155.5	186.1	169.7	155.4	158.4	6.9
174.1         97.6         140.3         154.9         151.1         172.3         112.4         155.4         193.2         171.2         159.9         160.2           175.2         97.8         140.8         156.0         152.7         172.3         112.4         155.4         193.2         171.2         160.1         160.2           175.2         97.8         140.8         156.0         172.5         112.5         156.1         163.2         171.2         160.1         160.8	177.3		96.1	137.3	148.5	147.0	171.4	111.9	152.2	186.1	165.1	152.0	154.6	6.1
174.1         97.6         140.3         154.9         151.1         172.3         172.4         155.4         193.2         171.2         159.9         160.2           174.4         97.7         140.6         156.7         151.7         172.3         172.4         155.4         193.2         171.2         150.9         160.2           175.2         97.8         140.8         156.7         172.2         112.5         156.1         193.2         171.2         160.1         160.8           175.2         97.8         150.0         152.0         172.5         112.4         157.4         157.3         160.1         160.8														
174.1         97.6         140.3         154.9         151.1         172.3         112.4         155.4         193.2         171.2         159.9         160.2           174.9         97.7         140.6         156.7         171.2         159.9         160.2         160.1           175.2         97.8         140.6         156.7         172.2         112.5         156.1         193.2         171.2         160.1         160.8           175.2         97.8         156.0         175.2         172.2         112.5         160.1         160.8           175.2         97.8         150.0         175.5         112.4         157.7         193.2         172.2         161.7														
174.9         97.7         140.6         156.7         151.7         172.2         112.5         156.1         193.2         171.2         160.1         160.8           175.2         97.8         140.8         156.0         155.5         112.4         157.7         193.2         177.2         160.1         160.8	191.8		97.6	140.3	154.9	151.1	172.3	112.4	155.4	193.2	171.2	159.9	160.2	7.0
175.2         97.8         140.8         156.0         175.5         112.4         157.7         193.2         160.6         161.7	193.8		97.7	140.6	156.7	151.7	172.2	112.5	156.1	193.2	171.2	160.1	160.8	7.2
	195.6		97.8	140.8	156.0	150.0	175 5	112 /	157 7	001	170.0	1000	1.01	7 2



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

																						_			_											
	Jan-20 F	Feb-20 M	Mar-20 A	Apr-20 May-20	lay-20 Jui	Jun-20 Jui	Jul-20 Aug-20	-20 Sep-20	20 Oct-20	20 Nov-20	Dec-20	Jan-21	Feb-21 N	Mar-21 A	Apr-21 May-21	/-21 Jun-21	1-21 Jul-21	21 Aug-21	1 Sep-21	Oct-21	Nov-21 E	Dec-21 Ja	Jan-22 Fel	Feb-22 Mar	ir-22 Apr-22	-22 May-22	22 Jun-22	22 Jul-22	2 Aug-22	Sep-22	Oct-22	Nov-22	Dec-22 Ja	Jan-23 Feb	o-23 Mar	ır-23
				32,065 31								31,353					39	38		41,203			36		466	37,			40,		37,450			4		1,295
Claims on nonresidents	31,103 3	32,258 3:	33,085 3	35,678 3:	33,893 31,	31,926 35,	35,579 33,583	583 32,686	86 34,376	76 30,541	31,698	34,396	32,381 3	34,696 4	41,182 39,0	,014 41,852	352 42,698	4	4	4	41,036 4	4	43,296 43	3,023 40	40,751 43,017	43	895 45,960	4	7 46,993	47,980	44,777	43,737	4	47	,883 48	48,823
Monetary gold and SDR holdings	36	32	37	37	34	34	33	33	33	32 29	9 28	90	29	28	27	26	27 2	27 3,989	3,938	3,925	4,142	3,972	3,968 3	3,860 3	3,651 3,8	3,895 3,825	25 3,929	3,935	3,994	4,136	4,214	3,981	3,819	3,908 4	4,286	4,214
	122	89	92	Ħ	124	139	157	173	34 4	41 43	45	58	67	77	84			44 57	69	93	39	70	66	42	54	73	83 34	34 48	3 72	95	117	135	160	181	205	7
	11,846	13,130 1	16,845	16,260 1	12,853 12	12,418 10	10,121 9,	9,611 10,799	99 9,724	24 9,066	9,664	10,352	6,987	10,525 13	3,469 12,9	12,975 13,4	470 14,689	89 13,795	5 14,872	14,896	7,911	7,884	8,047 7	7,358 7,	7,133 6,7	6,732 7,600	00 8,556	66 8,519	8,271	9,719	8,513	7,312	8,227	7,207 8	3,097	9,152
Securities other than shares	19,085	19,011 1	16,096	19,255 2	20,866 19,	19,320 25	25,252 23,	23,751 21,807	07 24,564	34 21,386	21,946	23,940		24,051 2	7,587 25,9	25,916 28,3	28,314 27,93	,935 27,086	5 27,002	28,985	28,940	31,947	31,179 31	1,760 29	9,910 32,3	32,314 32,38	384 33,438	36,731	1 34,652	34,026	31,930	31,960	35,550 3	34,410 34	,933 35	5,028
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0	0	0	0	0			0				0	0	0		0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Foreign Assets	15	15	15	15	15	15	15	15	14	16 16	14	16	16	15	15			с С			en	ę	m	m	m			с С				350	324	353	362	358
less: Liabilities to nonresidents	2,952	3,118	3,579	3,613	3,495 3,	3,451 3,	3,345 3,3	3,304 3,382	82 3,261	61 3,042	2,914	3,043	3,000	2,975	2,869 2,7	2,774 2,8	2,879 2,932	32 6,702	2 6,734	6,698	7,074	6,819 (	6,809 6,	3,644 6,	6,285 6,7	6,729 6,609	09 6,794	4 6,834	1 6,944	7,192	7,327	6,999	6,716	5,989 7,	656 7	7,528
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0		0 0	0		0	0	0		0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0		0	0	0	0	0	0	0	0		0	0	0	0	0	0	0
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0			0	0	0	0	0	0			0		0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0 0		0	0	0	0	0	0	0					0	0	0	0	0	0
Other Foreign Liabilities	2,952	3,118	3,579	3,613	3,495 3.	3,451 3,	3,345 3,3	3,304 3,382	82 3,261	61 3,042	2,914	3,043	3,000	2,975	2,869 2,7	2,774 2,8	2,879 2,932	32 6,702	6,734	6,698	7,074		6,809 6	6,644 6,	1,285 6,7	6,729 6,609	09 6,794	34 6,834	t 6,944	7,192	7,327	6,999	6,716	6,989 7	7,656 7	7,528
Claims on other depository corporations	2,066	1,380	1,679	213	76	515	154	967 11	183	67 0	1,041	846	0	6	591 1,1	1,106 1,6	1,652 1,022	22 735	5 1,054	201	394	-	1,531	867	941 1,9	1,973	445 494	14 299	9 530	569	516	9	9	395	9	480
Vet claims on central government	-7,655	-7,502	-4,884	-4,452	-2,586 -2,	-2,779 -7,	-7,682	-6,577 -3,885	85 -5,748	18 -3,224	-4,807	-7,311	-5,387	-2,866 -1	-9,021	784 -11,3	,360 -10,64	648 -8,921	1 -9,611	-10,709	-1,967	-2,532	4,366 -2	2,828	-305 -3,7	-3,715 -2,378	78 -2,809	)9 -3,660	-2,873	-2,964	-1,848	819	-1,299	3,647	445	574
Claims on central government	0	0	3,002	3,905	1,698 1,	1,265	0	0	42	0 806	0	0	0	1,454	0	62	0	0	0	0	0	0	0	0	1,880	0		0	0	0	0	930	0	0	0	1,273
	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0		0	0				0	0	0		0		0	0			0	0	0	0		0
	0	0	3,002	3,905	1,698 1,	1,265	0	0	42	0 806	0	0	0	1,454	0	62	0	0 0	0		0	0	0	0	,880	0		0 0		0	0	930	0	0	0	1,273
less: Liabilities to central government	7,655	7,502	7,886	8,358	4,284 4,	4,044 7,	7,682 6,5	6,577 3,927	27 5,748	18 4,030	4,807	7,311	5,387	4,320	9,021 7,8	7,846 11,360	360 10,648	48 8,921	1 9,611	10,709	1,967	2,532	4,366 2	2,828 2,	2,185 3,7	3,715 2,404	04 2,809	3,660	2,873	2,964	1,848	110	1,299	3,647 1,	,445	669
	7,655	7,502	7,886	8,358	4,284 4,	4,044 7,	7,682 6,5	6,577 3,927	27 5,748	18 4,030	4,807	7,311	5,387	4,320	9,021 7,8	,846 11,3	11,360 10,648	48 8,921	1 9,611	10,709	1,967	2,532	4,366 2	2,828 2	2,185 3,7	3,715 2,40	404 2,809	3,660	2,873	2,964	1,848	110	1,299	3,647 1	,445	669
	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0			0	0	0	0	0	0		0			0	0	0	0	0	0
Claims on other sectors	89	68	89	87	88	87	68	06	92 92	95 98	100	66	101	104	103		104 10	103 104		107	108	114	114	117		117 1		19 122			-	117	117	117	121	122
Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0			0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0		0 0		0	0	0	0	0	0	0						0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0					0	0	0	0	0			0				0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0		0	0	0 0			0	0	0	0	0							0	0	0	0	0
Other recident contere	80	8	00	07	0	5	6	6		00	2	6	ţ,	10.4			101			,				!	10	ţ	140		2		-	!	;	ţ	ç	122

Table II.1(b) Central bank survey (end of period in N\$ millio	Ce	ntra	l ba	nk s	Surv	rey (	(enc	l of	per	iod	'n	4\$ 1	nilli	(uo																								
Liabilities	Jan-20	0 Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	0ct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21 J	Jan-22 F	Feb-22 Ma	Mar-22 Apr	Apr-22 May-	May-22 Jun-22	-22 Jul-22	-22 Aug-22	.22 Sep-22	22 Oct-22	2 Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
Monetary base	7,118	8 5,712	7,800	10,262	10,168	7,274	7,405	7,070	6,997	2,969	7,384	8,223	7,581	6,655	10,843	8,367	8,623	7,392	7,988	7,516	7,584	7,690	8,658	8,238	7,198	7,609	7,167 8,	8,618 7,8	7,890 8,9	8,953 11,487	187 7,926	26 7,904	14 5,297	7 8,795	9,605	7,753	8,376	8,379
Currency in circulation	4,177	7 3,997	4,079	4,367	4,623	4,555	4,529	4,554	4,412	4,488	4,684	4,711	4,431	4,280	4,416	4,314	4,367	4,199	4,239	4,436	4,377	4,454	4,703	4,759	4,536	4,397 4	4,429 4,	4,531 4,6	4,618 4,5	4,578 4,6	4,698 4,761	102 4,705	35 4,794	4 4,834	4,874	4,584	4,530	4,583
Liabilities to other depository corporations	2,941	1 1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700	3,512	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212	2,738 4,1	4,087 3,2	3,272 4,3	4,375 6,7	6,789 3,165	65 3,199	39 503	3,961	4,731	3,169	3,846	3,796
Reserve deposits	2,941	1 1,714	3,721	5,895	5,545	2,719	2,876	2,516	2,585	3,482	2,700	3,512	3,150	2,375	6,426	4,053	4,255	3,192	3,749	3,080	3,207	3,236	3,955	3,479	2,662	3,212 2	2,738 4,	4,087 3,2	3,272 4,3	4,375 6,7	6,789 3,165	65 3,199	99 503	3 3,961	4,731	3,169	3,846	3,796
Other liabilities	_	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposits included in broad money		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Transferable deposits									0	0			0						0		0	0	0	0	0	0	0	0	0	0	0					0	0	0
Other deposits		0	0	0	0	•	0	0	0	0	0	0	•	0	•	0	•	•	•	•	•	0	•	0	0	•	0	0	0	0	0	0	0	0	•	•	0	•
Securities other than shares, included in broad money		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0
Deposits excluded from broad money		-		2	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	9	7	9	9	9	9	-	-	-	-	-	-		-	-	-	4
Of which: Other financial corporations	_	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-	œ	2	ç	9	9	œ	-	-	-	-	-		-	-	-	-	4
Securities other than shares, excluded from broad money	6,948	8 6,970	6,585	6,420	7,040	7,557	7,291	7,394	7,395	7,394	7,561	7,781	7,986	8,195	8,248	12,818	12,834	13,339	13,038	13,129	13,197	13,332	13,372	15,812	16,232	16,629 16	16,446	16,671 17,1	17,107 16,7	16,750 16,1	16,190 18,680	80 17,891	91 17,320	0 17,831	18,579	18,144	18,284	18,567
Of which: Other financial corporations	5,955	5 5,970	5,586	5,444	6,060	6,578	6,411	6,508	6,510	6,473	6,630	6,849	7,044	7,252	7,306	11,868	11,884	12,385	12,080	12,165	12,292	12,427	12,459	14,894	15,310 1	15,704 15	15,517 15,	15,788 16,2	220	15,910 15,347	347 17,831	331 17,040	40 16,512	2 17,018	17,760	17,318	17,453	17,729
Loans		0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Of which: Other financial corporations	_	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0
Financial derivatives		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0
Of which: Other financial corporations	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-0	0 0	0	0	0	0
Shares and other equity	9,510	0 10,059	11,079	11,145	10,858	10,695	10,478	10,446	10,671	10,361	9,756	9,408	9,795	9,748	9,391	9,054	8,776	9,097	9,326	9,391	9,690	9,742	10,376	10,351	10,017	9,916 8	8,995 9,0	9,686 9,5	,552 9,9	9,911 10,217	217 10,314	10,821	21 10,986	3 10,592	10,715	9,957	11,537	11,028
Funds contributed by owners	40	0 40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40 40	40	40	40	40	40
Retained eamings	815	5 850	Ϋ́	9	9	9	°-	Ŷ	9	0-	9	9	441	535	0-	9	9	°-	9	9	0-	9	<u>0</u>	9	710	710	37	Ŷ	°-	9	9			9	0	736	736	0
General and special reserves	2,072									2,680									2,772		2,744	2,688	2,702	2,599	2,497											2,439	2,332	2,774
Valuation adjustment Current vear result	6,472	2 6,900 2 144	8,172 288	8,277 233	7,763	7,600	7,306	7,231	7,449	7,110	6,535 519	6,189 470	6,552	6,420	6,329	5,966	5,649 285	5,939 330	6,112 403	6,135 427	6,442 464	6,493 521	7,105 528	7,002	6,728	6,602 97	6,121 6,	6,904 6,7 200 3	5,705 7,0 308 3	7,093 7,2 306 3	7,256 7,464 383 425	464 8,133 425 430	33 8,237 30 586	7 7,518 6 695	7,632 736	6,706	8,351 79	8,015 199
Other items (net)	1,017							852	920	917			Ĩ		12				817	586	578	622	614	801	836	440										982	966	-80
Unclassified Assets	1,080	0 832	827	864	906	931		966	1,030	1,064	-	1,111	1,144	-					1,069	1,042	1,047	1,086	1,119	1,287	1,321	924					-	-		-	-	1,527	1,492	975
Unclassified Liabilities	63	3 50	2	(15)	14	55	115	144	109	147	317	255	263	283	275	308	300	279	252	456	469	464	504	486	485	484	534	525	499 4	478 4	467 50	503 494	34 526	6 488	476	545	496	1,054

Table II.2(a)	ð	her	depc	osito	ry c	orpo	ratio	S SU	Other depository corporations survey (end	y (e	nd of	f period	iod in	n N\$	Million)	(uo															
Assets	Jan-20 F	Feb-20	Mar-20 A	Apr-20 Ma	May-20	Jun-20 Ju	Jul-20 Aug	Aug-20 Sep	Sep-20 Oct-20	20 Nov-20	20 Dec-20	20 Jan-21	Feb-21	Mar-21	Jun-21	Sep-21 C	Dec-21 Ja	Jan-22 Fe	Feb-22 Mar-22	-22 Apr-22	22 May-22	-22 Jun-22	2 Jul-22	2 Aug-22	Sep-22	0ct-22	Nov-22	Dec-22	Jan-23 Fe	Feb-23 M	Mar-23
Net for eign assets	12,910	12,075	10,023	15,117 16	16,592	17,058 16,	16,563 16,6	16,692 15,3	15,379 17,839	39 15,496	96 13,035	35 14,173	13,594	13,581	12,421	12,879	13,640	15,026 15	15,396 13,	13,572 14,195	95 14,339	13,033	17,295	5 15,506	13,216	14,147	16,231	15,316	20,279 20	20,654	19,580
Claims on nonresidents 1	19,757	19,708	18,464 2	23,486 2,	24,174 2	23,977 23	23,613 23,8	23,849 23,	23,109 24,911	11 22,693	93 19,634	14 20,484	19,622	19,990	18,524	18,532	19,751 23	23,708 26	26,224 27,8	27,808 28,047	47 27,398	98 26,750	0 30,262	2 28,537	26,641	27,700	29,594	28,370	34,046 3	4,114 3	33,275
Foreign currency	146	122	198	224	235	232	216	213	195 16	181	176 162	32 189	180	196	113	204	206	184	18	202 14	148 1	193 181	31 192	2 265	151	192	216	249	177	225	231
Deposits	9,051	9,155	7,886	12,540 1	13,131	12,471 12,	12,948 13,	13,608 12,7	12,758 13,677	77 12,420	20 10,569	11,868	10,888	11,563	10,459	9'306	10,526 1	10,301 10	10,736 11,4	11,444 12,407		11,694 11,205	14,222	2 11,819	9,918	13,658	14,878	13,862	19,953	19,913	19,009
Securities other than shares	9,147	9,237	9,041	9,299	9,583	10,161 9	9,466 9,	9,007 9,	9,172 9,963	63 8,820	20 7,592	32 7,195	7,329	7,194	6,977	8,304	8,404	10,217	9,996 8,	8,531 7,787		7,777 7,562	8,063	3 8,275	8,322	5,583	6,290	6,015	5,788	5,699	5,775
Loans	920	925	914	761	734	670	999	687	627 62	626 6	617 551	51 607	543	459	576	466	377	2,793	5,107 7,	7,401 7,441		7,485 7,493	13 7,480	0 7,533	7,570	7,617	7,613	7,649	7,534	7,563	7,533
Financial derivatives	235	205	354	652	406	346	216	235	257 34	343 55	536 633	33 505	553	443	262	116	101	79		102 1:	136	121 183	178	169	204	176	122	115	105	232	245
Other	258	64	Ч	Ħ	85	97	100	66	99	121 12	124 12	128 118	130	136	137	136	135	135	137	128 11	129 1	128 126	26 128	8 474	475	475	476	480	489	482	482
less: Liabilities to nonresidents	6,847	7,633	8,441	8,369	7,581	6,919	7,051 7,	7,157 7,7	7,730 7,072	72 7,198	98 6,598	98 6,311	6,028	6,409	6,103	5,654	6,111 8	8,682 10	10,828 14,2	14,236 13,851	51 13,059	13,717	12,968	8 13,031	13,426	13,553	13,363	13,054	13,768 13	13,460	13,695
Deposits	4,082	4,457	4,963	4,592	4,427	4,105 4	4,288 4,	4,452 4,1	4,888 4,281	81 4,512	512 4,221	21 4,061	3,769	4,102	4,091	3,654	4,105	6,224 8	8,738 12,	12,102 11,508		11,148 11,938	11,268	8 11,333	11,595	11,600	11,403	11,217	11,597 1	11,599	11,618
Securities other than shares	451	453	475	471	452	455	451	452	454 45	451 45	452 454	54 410	351	353	375	360	375	457	374	387 4	410 3	395 385	35 388	8 392	394	540	542	546	398	292	468
Loans	575	872	510	477	579	472	475	544	715 81	815 75	759 463	33 459	617	698	958	962	1,032	1,392	1,142 1,	1,174 1,3:	1,339 1,0	1,019 1,013	3 988		978	940	936	876	1,260	925	938
Financial derivatives	215	307	887	1,144	648	560	498	429	355 25	297 24	241 28	288 215	179	170	142	122	102	85	79	109	114	56 99	99 78	103		208	191	219	315	424	410
Other	1,523	1,544	1,607	1,684	1,474	1,326 1	1,338 1,3	1,280 1,	1,319 1,228		1,234 1,172	72 1,165	1,112	1,087	537	556	497	524	494	464 41		441 282	32 245	5 232	240	266	291	195	198	220	261
Claims on central bank	4,430	3,155	6,304	6,972	6,441	4,517 4,	4,636 4,	4,162 5,0	5,078 4,795	95 4,288	88 5,309	9 4,363	3,812	7,198	3,847	5,327	6,229	5,414	5,316 7,0	7,097 5,616		5,839 8,451	51 9,940	0 5,777	6,199	5,192	6,458	8,427	5,559	6,783	8,180
Currency	1,535	1,400	1,461	1,502	1,449	1,508 1	1,582 1,	1,526 1,	1,418 1,401	01 1,605	05 1,797	97 1,399	1,273	1,637	1,294	1,343	1,631	1,416	1,244 1,	1,404 1,324		1,581 1,395	35 1,530	0 1,464	1,341	1,350	1,458	1,541	1,335	1,289	1,367
Reserve deposits	2,894	1,755	4,843	5,470	4,791	2,810 2	2,704 2,4	2,436 3,	3,661 3,394	94 2,683	83 3,512	12 2,964	2,389	5,487	2,553	3,984	4,598	3,998	4,072 3,1	3,893 4,292		4,258 7,055	5 8,410	0 4,313	4,672	3,655	4,982	6,886	4,224	4,995	6,114
Other claims	0	0	0	0	200	200	350	200	-	(0)		0 0	150	74	0	0	0	0	0	1,799	0	0	0	0	186	187	18	0	0	499	700
Net claims on central 2 government	22,051	21,701	21,931	22,221 23	23,314 2	24,853 25	25,778 26,6	26,660 27,0	27,084 27,464	64 27,659	59 28,501	01 29,213	29,610	31,239	32,656	33,240 3	33,586 33	33,320 33	33,574 33,	33,728 33,045	45 33,909	09 33,582	33,447	7 34,663	34,249	33,192	32,791	32,376	31,833	31,914 3	33,788
Claims on central 24 go vernment	24,040	23,650	23,977	24,404	25,502	27,031 28,	28,095 29,2	29,203 29,4	29,462 29,781	81 29,976	76 30,811	11 31,713	31,995	33,612	34,567	35,155	35,114 3	34,771 35	35,130 35,	35,110 34,693	93 35,477	177 35,315	15 35,389	9 36,538	36,050	35,374	35,062	34,720	34,534	34,650 3	36,474
Securities other than Shares 2	24,040	23,650	23,977 2	24,404 21	25,502	27,031 28	28,095 29,	29,203 29,	29,462 29,781	81 29,976	76 30,811	11 31,713	31,995	33,612	34,567	35,155	35,114 3	34,771 31	35,130 35,	35,110 34,693	93 35,477	477 35,315	15 35,389	9 36,538	36,050	35,374	35,062	34,720	34,534 3-	34,650 3	36,474
less: Liabilities to central government	1,989	1,949	2,046	2,183	2,188	2,179	2,317 2,5	2,543 2,3	2,378 2,317	17 2,317	17 2,311	11 2,499	2,384	2,373	1,911	1,915	1,529	1,451	1,556 1,3	1,383 1,648		1,568 1,733	1,942	2 1,875	1,802	2,182	2,271	2,344	2,701	2,736	2,686
Deposits	1,989	1,949	2,046	2,183	2,188	2,179 2	2,317 2,1	2,543 2,	2,378 2,317	17 2,317	317 2,311	11 2,499	2,384	2,373	1,911	1,915	1,529	1,451	1,556 1,:	1,383 1,648		1,568 1,733	1,942	2 1,875	1,802	2,182	2,271	2,344	2,701	2,736	2,686
Claims on other sectors 11	110,779 1	110,865 1	110,726 10	109,378 108	108,694 10	109,334 108	108,792 109,531		109,312 109,183	83 110,828	28 111,140	111,017	110,953	110,731	110,081	110,930	112,257 113	113,776 113	113,827 112,832	832 113,203	03 113,501	501 112,560	0 112,007	7 111,869	112,704	112,372	113,113	113,763	114,108 11	114,241 11	114,392
Other financial corporations	5,850	6,199	5,674	5,501	5,100	5,395 5	5,597 5,	5,447 5,1	5,662 4,978	78 5,057	57 4,762	32 4,645	4,612	4,628	3,923	4,239	4,721	4,600 4	4,566 4,1	4,638 3,310		3,174 3,108	1,925	5 1,825	1,833	1,880	1,714	1,760	1,645	1,456	1,491
Regional and local government	367	344	264	299	195	214	233	269	106 9	96 24	246 248	18 252	204	259	185	170	235	220	214	174 2:	223 2	229 219	19 224	4 181	212	145	191	230	307	299	249
Public nonfinancial corporations	1,083	1,021	1,004	626	776	728	486	652	499 39	396	324 561	61 453	447	441	585	701	641	513	427	447	291 4	478 399	989 686	6 257	566	160	346	654	825	363	657
Other nonfinancial 4 corporations	44,747	44,270	44,309 4	43,895 4:	43,622	43,914 43	43,275 43,	43,997 43,	43,598 43,816	16 44,841	41 44,941	41 45,495	45,176	44,658	44,065	44,247	44,832	46,350 46	46,390 45,4	45,435 46,899	99 46,983	383 46,232	32 46,477	7 46,609	46,732	46,300	46,401	46,238	46,093 4	46,618 4	46,445
Other resident sectors	58,731	59,030	59,474	59,056	59,001	29,083	59,201 59;	59,166 59,4	59,447 59,897	97 60,361	61 60,628	28 60,172	60,514	60,745	61,324	61,573	61,827 6:	62,094 62	62,230 62,	62,138 62,480	80 62,637	337 62,602	02 62,695	62,997	63,360	63,887	64,461	64,881	65,237 61	65,505 6	65,550

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

IntoIn	Table II.2(b)	oth	er o	lepc	Other depository corporations survey (end	N C	Sorp	ora	tion	IS SI	nrve	∋y (e	pu	of p	period in	din	₽	Million	ion)																		
1         1					20 May-2			Aug-20	D Sep-20		0 Nov-20	Dec-20																									Mar-23
10         10        10 </th <th></th> <th>846</th> <th>0</th> <th>0</th> <th></th> <th>1,969</th> <th>439</th> <th>488</th> <th>293</th> <th></th> <th></th> <th>456</th> <th>0</th> <th>0 362</th> <th>Ŷ</th> <th>303</th>													846	0	0												1,969	439	488	293			456	0	0 362	Ŷ	303
100         100 <th></th> <th></th> <th></th> <th>776 118,0</th> <th>25 120,24</th> <th>2 120,82</th> <th>2 120,876</th> <th>121,399</th> <th>122,853</th> <th>124,478</th> <th>3 123,326</th> <th>121,738</th> <th></th> <th></th> <th>,590</th> <th></th> <th></th> <th></th> <th>120</th> <th></th> <th></th> <th>126,</th> <th>126</th> <th>125</th> <th>124</th> <th>125</th> <th>157</th> <th>515</th> <th></th> <th>869'</th> <th>,721 124,</th> <th>,926 123</th> <th>125,</th> <th>126,</th> <th>126</th> <th></th> <th>128,070</th>				776 118,0	25 120,24	2 120,82	2 120,876	121,399	122,853	124,478	3 123,326	121,738			,590				120			126,	126	125	124	125	157	515		869'	,721 124,	,926 123	125,	126,	126		128,070
1         1													60,322																							67,994	69,476
1         1	us												9,451	9,593	9,316												8,353	8,693								9,511	9,167
1         1	ment												923	920	908	772											787	712	752	763						745	808
More         More <th< td=""><th>ations</th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5,367</td><td>4,451</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5,418</td><td>4,846</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5,541</td><td>5,923</td></th<>	ations												5,367	4,451													5,418	4,846								5,541	5,923
1         1													29,381	29,436												ŝ										34,675	
Mo         Mo<													15,200	15,769													16,500										18,101
1         1													63,003																							58,651	58,595
1         1	su												5,184	4,923													8,009	7,394								5,947	5,600
1         1	ment												565	550	565	671											497	548	497	495						552	529
Image:         Image:<	vrations												5,681	5,668													6,141	6,636									6,509
384         314         317         316 <th>ations</th> <td></td> <td>19,693</td> <td></td> <td>22,031</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>25,505</td>	ations												19,693														22,031										25,505
1         1													31,880		485	463											22,023									20,403	20,452
4         3         4	ares,	0	0	0			0	0	0			0	0	0	0	0	0	0	0	0							0	0	0	0	0	0	0				0
2         2         3	broad												3,486	3,314													4,223	4,728								4,864	5,371
2         3													22,373			169									54				655							24,074	
  													19,478	19,657													20,709										20,311
16         11         22         23         24         26         24         25         24         25         24         25<		6	6	6		0	6	5				6	6	6	0	6	6	6	6	9							9	10	200	258						208	208
2168             2173             1768             2169             2													451	503	407	276		243									126	Ŧ	279	179						217	235
4 4 2         4 4 2         4 2 m mode         4 7 m mode         4 2 m mode													22,591	22,426		863			8	23,							976	24,289		4,694 24		24			25	24,897	24,862
1,452         1,458         1,458         1,458         1,458         1,458         1,450         1,260         1,200 <th< td=""><th>vners</th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>4,807</td><td>4,807</td><td>4,841</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>4,931</td><td>4,931</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>5,059</td><td>5,059</td></th<>	vners												4,807	4,807	4,841												4,931	4,931								5,059	5,059
5.20         5.24         5.20         5.80         5.80         5.80         6.90 <th< td=""><th></th><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>10,934</td><td>10,937</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>11,308</td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>12,579</td><td>12,514</td></th<>													10,934	10,937													11,308									12,579	12,514
6         6	ves												5,983	6,002													6,324	6,310								6,987	6,980
200         243         100         447         520         650         650         650         650         650         650         650         650         650         650         650         14300         1230         1200		9	9	9	9		9	ę	9	9	9	9	9	9	9	9	9	9	9	9	9	9	9	6 6	9	9	9	9	ß	2	5	5	2	5	2	ŝ	5
-15,773             -16,561             -16,561             -16,561             -16,563             -16,566             -16,566             -16,563             -16,563             -16,566             -16,576             -16,566             -16,566             -16,576             -16,566             -16,566             -16,576             -16,566             -16,566             -16,576             -16,566             -16,576             -16,566             -16,576             -16,566             -16,576             -16,576             -16,576             -16,566             -16,576             -16,576             -16,576             -16,576             -16,576             -16,576             -16,576             -16,576             -16,576             -16,576             -16,576             -16,576             -16,576             -16,566             -1													861	673	772	929											1,407	1,710	965	766						266	303
77.24 77.32 77.26 77.34 77.32 77.56 77.56 77.54 75.60 15.82 77.928 16.601 55.82 15.821 15.824 15.022 15.81 44.815 14.364 14.219 14.515 14.364 14.219 12.535 14.364 14.219 12.535 14.364 14.219 12.535 14.364 14.219 12.535 14.364 14.219 12.535 14.364 14.219 12.535 14.364 14.219 12.535 14.364 14.219 12.535 14.364 14.219 12.545 14.364 14.31 12.545 14.364 14.31 12.545 14.364 14.31 12.545 14.364 14.31 12.545 14.364 14.31 12.545 14.364 14.31 12.545 14.31						2 -17,03.					3 -15,465	-14,144	-14,315			1			1.1				-				-							1		-7,312	-7,649
-6667 -5586 -6718 -5640 -6537 -6700 -6472 -6722 -5489 -6987 -5537 -5537 -5536 -6886 -6020 -6022 -7702 -7722 -6272 -6572 -6581 -6.641 -6.088 -6.337 -7.956 -6.620 -7.913 -6.228 -7.912 -6.208 -7.913 -6.228 -7.912 -6.209 -6.41 -6.41 -6.41 -7.912 -6.249 -7.912 -6.249 -6.420 -7.912 -6.249 -6.420 -7.912 -6.249 -6.420 -7.912 -6.249 -6.420 -7.912 -6.249 -6.420 -7.912 -6.249 -6.429 -7.912 -6.249 -6.41 -													16,082	15,361													12,528	12,681									12,153
7380 7022 7.261 7.349 7,555 8.025 8,140 7.672 7,220 8,140 7,673 7,594 7,878 9,446 8,430 8,455 8,642 8,838 9,156 8,069 8,642 8,588 9,556 8,069 8,642 8,588 9,556 8,069 8,642 8,588 9,556 8,069 8,642 8,588 9,556 8,069 8,548 9,758 8,077 9,594 9,028 9,508 9,508 8,568 8,5													-5,827	-5,636													-6,899									-6,249	-6,884
														7,876													8,694	8,700									11,387

I able II.S Depository corporations survey (eita or period III N& I	itory cu	201	ופור	200	Ins	P A		5	5	20				2																						
Description Net for eign assets	Jan-20 Feb-20	Mar-20	Apr-20 Mi	May-20 Ju	Jun-20 Ju	Jul-20 Au	Aug-20 Sep	Sep-20 Oct	Oct-20 Nov	Nov-20 Dec	Dec-20 Jan-21	-21 Feb-21	21 Mar-21	1 Apr-21	May-21	Jun-21	Jul-21	Aug-21 S	Sep-21 0c	Oct-21 Nov	Nov-21 Dec-21		Jan-22 Feb-22	22 Mar-22	22 Apr-22	2 May-22	2 Jun-22	Jul-22	Aug-22	Sep-22	0ct-22	Nov-22	Dec-22 J	Jan-23 Fi	Feb-23 N	Mar-23
Claims on norresidents lace: Liabilities to norresidents	41,061 41,215 50.880 51.965	39,529 515.40	47,182 4 50.164 5	46,990 4 58.066 5	45,533 48 66 an 3 66	48,797 46 50 10 2 57	46,971 44, 57 A37 55	44,683 48, 55.706 50	48,954 42, 50 227 53	42,995 41, 5324 51	41,819 45,526 51331 54880	526 42,976 280 52,003	76 45,302 13 5.4 697	2 52,602 7 61 433	49,469 52,022	51,394 60 376	53,442 5	52,030 5 64102 6	52,029 55, 64 416 67	55,652 48, 87.757 62	48,903 50,6 62,714 63,6	50,697 51,512 63 636 67 003	51,512 51,775 67.003 60.247	48,	039 50,483 56. 71.064	3 51,625	5 52,200	59,698	55,555 75,535	54,003 74.621	51,597	52,970 73 331	56,681 5	59,349 6	60,880 e1 aa7	60,874 82.008
Domestic claims		12,020										3 0				8,982								20,	_					20,618	20,880	20,362		21	.117	21,224
Net claims on central government		127,862							_	₩		018 135,278	₩2	₩.	₽	131,480				•	•	-	-	146,	142	-	-		÷	144,111	143,838	•	144,957			148,877
Claims on central government	14,396 14,200	17,047	17,768 2		22,074 18	18,096 20	20,083 23	23,199 21	21,715 24,	24,435 23,	23,694 21,902	21,902 24,224		3 22,678	23,932	21,296	21,287	23,741 2	23,629 23,	23,680 32,	32,050 31,0	31,054 28,9	28,954 30,747	47 33,422	22 29,331	31,531	1 30,774	29,787		31,284	31,344	33,611		28,186 3	30,469	34,362
Claims on other sectors		6/2'0 0		2 002,12 R 477								5	71 6.602			13 272						1							000'00		4 031	2 381	3 643		4,000	3 385
Other financial cornorations		110.815										Ē	÷	÷		110.185						÷-	÷	-	÷-		-		-	112 8.77	112 494			-	_	114 514
Regional and local government		5,674										. 4	-			3,923	697				-	_								1,833	1,880			-		1,491
Public nonfinancial corporations	367 344	264	299	195	214	233	269	106	96	246	248	252 20	204 259	9 164	141	185	182	147	170	164	186	235	220	214 1	174 223	3 229	9 219	224	181	212	145	191	230	307	299	249
Other nonfinancial corporations		1,004														585												1		566	160	346				657
Other resident sectors	_	44,309				_	_	_			44,941 45,495	4		8 44,316	43,714	44,065		43,242 4		45,041 45	45,119 44,8		<del>9</del>	390 45,435	46,	9 46,983	3 46,232	46,477	46,609	46,732	46,300	_	· .	46,093 4	_	46,445
	58,820 59,119	59,563							29,993 60,			8	09			61,428										62				63,483					627	65,672
ository corporations	114,626 113,810	116,394									#	125,	12	5	÷	121,771		-	-	-	5	12	#	1	12	Ξ.	2	13	Ξ.	128,290				12		31,286
Transferable deposits												3'(				2,905							-							3,364	3,444					3,216
Other financial corporations	53,604 51,370	54,729	58,411 5	57,479 5	56,978 57	57,918 58	58,455 60	60,114 59,	59,936 59,	59,808 58,	58,371 60,322	60	170 63,210	ø	58,484	57,716	58,815	60,145 6	61,347 66	66,354 65,	65,860 64,	64,715 64,	64,011 63,987	87 65,016	e	6 66,216	•	73,261	67,270	66,877	66,270		68,047	68,123 6		69,476
Regional and local government	7,461 7,211	7,456	8,511	8,424	8,683	9,157 9	9,500 9,	9,542 9,	9,400 8	8,991 9,	9,207 9,4	9,451 9,59	593 9,316	6 9,058	9,284	8,516	9,172	10,466	10,229 10	10,993 10	10,581 10,6	10,845 10,6	10,878 8,827	127 8,591	91 8,353	3 8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715	10,142	9,511	9,167
Public nonfinancial corporations	840 827	866	888	793	693	655	634	684	882	877	888	923 92	920 908	8 772	748	069	069	695	737	715	765	714	712 7	703 8	802 787	712	2 752	763	768	765	912	701	703	969	745	808
Other nonfinancial corporations	4,607 3,718	4,533	6,190	5,770	4,812	5,198 4	4,785 6	6,129 4	4,709 4,	4,237 4/	4,678 5,3	5,367 4,451	51 7,295	5 5,528	4,466	4,750	4,886	5,961	5,388 6	6,433 4,	4,989 6,5	535 5,1	572 5,8	5,836 5,949	49 5,418	8 4,846	6 4,958	8,470	6,044	5,029	4,798	4,818	5,651	5,229	5,541	5,923
Other resident sectors	27,937 26,827	28,465	28,453 2	28,431 2	28,765 28	28,565 28	28,935 29,	29,226 30	30,248 30/	30,839 28,	28,592 29,381	381 29,436	36 29,879	9 29,518	28,306	28,285	28,148	27,219 2	28,592 31	31,315 32,	32,669 30,	30,167 30,6	30,678 32,197	97 33,366	66 33,398	8 35,285	34,798	36,246	34,187	33,282	34,004	35,012	34,258	34,731 3	34,675	35,477
Less: Central bank float	12,760 12,788	13,408	14,370 1	14,062	14,025 14	14,342 14	14,601 14,	14,532 14	14,695 14,	14,865 15/	15,007 15,200	5	769 15,812	2 15,780	15,679	15,475	15,919	15,804 1	16,402 16	5,899 16,	16,855 16,4	16,454 16,	16,172 16,424	24 16,307	07 16,500	0 16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,720	17,326	17,521	18,101
Other deposits	-	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	58,380 59,842	59,047	59,614 6	62,763 6	63,844 62	62,959 62	62,944 62	62,738 64,	64,543 63	63,518 63,	63,367 63,003	003 62,029	29 61,380	0 61,052	60,401	61,149	59,696	59,895 5	58,734 59,	277	60,822 62;	62,102 61,5	61,327 60,073	73 60,925	25 58,701	1 58,299	9 59,391	58,437	57,451	58,049	57,269	58,465	58,578	58,324 5	58,651	58,595
Regional and local government	5,076 4,960	4,771	4,747	5,284	5,338 5	5,223 4	4,899 4,	4,834 4	4,929 4,	4,929 4,	4,917 5,1	5,184 4,923	23 4,281	1 6,857	7,521	7,199	7,448	7,936	7,960	7,806 7	7,817 7,6	7,687 7,6	7,672 8,1	8,149 8,231	31 8,009	19 7,394	4 6,578	6,293	6,200	6,481	5,249	5,773	5,802	6,140	5,947	5,600
Public nonfinancial corporations	545 532	575	577	746	753	738	737	594	609	591	578	565 550	565	5 671	670	693	648	656	649	481	427 4	448	455 4	451 4	457 497	7 548	497	495	476	499	504	506	507	540	552	529
Other nonfinancial corporations Other resident sectors	4,877 5,268	5,379 19.109	5,326 19.202 2	5,511 20.304 2	5,853 5 20.392 19	5,763 5 19.778 19	5,670 5. 19.561 20.	5,378 6, 20.020 20	6,400 5, 20.926 20.	5,635 5, 20.378 20.	5,667 5,681 20.249 19.693	5,681 5,668 9.693 20.397	38 6,234 37 20.815	4 6,561 5 24,501	7,055	6,978 23.370	6,670 22.582	7,355 21.534	7,060 6 20.713 22	6,607 6, 22.016 22.	6,806 6,188 22.320 24.969		6,181 5,707 24,448 23.747	5,707 8,278 3.747 21.852	78 6,141 52 22.031	11 6,636 31 22.017	5 6,732 7 23.318	6,834 22.483	6,026 23.237	6,258 23.303	5,840 23.644	6,278 24.191	6,700 23.941	6,119 24.972 2	6,246 25.502	6,509 25.505
Securities other than shares, included in															-							_														
broad money	28,664 29,124	29,213	79//67	30,919	15 806,15	31,45/ 32	32,0/8 31	31,913	31,6// 31,	31,984 31,5	31,956 31,880	02	487 73'482	22,463	168,12	016'77	22,348	22,414	77, 225, 22,	22,367 23,	23,452 22,8	808	610/27 0/9/77	3	10/ 22,023	3 21/04	997'77 t	22,332	11c/12	709,12	22,032	91/'12	71,628 2	17 Sec. 07	20,403	20,452
Deposits excluded from broad money	•	•	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0
Securities other than shares, excluded from broad money	3,186 3,354	3,508	4,324	4,245	4,574	4,431 4	4,827 4,	4,840	4,311 4,	4,183 3,5	3,592 3,486	e, e	314 3,852	2 3,615	3,755	3,447	3,592	3,544	3,590 3,	3,888 3,	3,301 3,8	3,832 4,3	4,352 4,676	76 4,607	07 4,223	3 4,729	9 4,175	4,312	4,243	4,025	4,378	3,893	3,935	5,019	4,864	5,375
Loans	34,429 33,973	31,266	31,558 3	32,981 3	32,775 32	32,136 32	32,157 31	31,817 31	31,761 31,	31,021 30,4	30,468 30,359	159 30,834	34 32,309	36,987	36,735	37,502	37,913	36,572 3	36,871 36	36,311 35,	,739 38,8	870 39,4	815 40,6	670 39,779	79 40,001	1 41,002	2 37,405	36,591	39,489	39,019	38,770	39,751	41,208 4	11,656 4	42,358	43,109
Financial derivatives	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	6	10	6	6	466	468	10	10	10	10 10	200	258	257	258	258	258	258	208	208	208
Shares and other equity																243														176	159	108				235
Other items (net)	31,198 31,824	32,805										32,	174 31,955			32,508		.,							ŝ			,	.,	35,072	35,489	35,356			36,434	35,890
solidation adjustment	(17,287) -16,716	-16,789			-16,999 -17			-17,802 -16			4	505 -13,786	Ψ.	÷	Ŧ	-12,606	· ·	-10,474 -1	_	· .	· .	<u>.</u>	φ.	÷	÷,	ę	φ	6	-8,069	-8,725	-10,602	-8,611	· .	10,528 -	8,256	-6,351
NIO			1,380	1,322										· .		785	326	603	-164											764	-193	184	-23	-63	-	1,152
OIN	(1,011) -777	-816	-871	-867	-858	-831	-834	- 838	- 968-	-756	8-	-845 -955	55 -662	2 -499	-269	-604	-768	-536	-231	- 229	-265		-788	-408	-369 -336	195-395	- 459	-525	-534	-568	-569	-766	-849	-915	-945	146

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

Table II.4 Other depository corporations' claims on private	∍r d€	ode	sito	гус	orp	ora	tior	JS' (	claii	su	d no	oriv	ate	sec	ectors	s (end	d pr	eric	od ir	period in N\$		million	(																
Description Loans	Jan-20	Feb-20	Feb-20 Mar-20 Apr-20 Jun-20	Apr-20	May-20	Jun-20		Aug-20	Sep-20	0ct-2	Jul-20 Aug-20 Sep-20 Oct-20 Nov-20 Dec-20	0 Dec-2	0 Jan-21	1 Feb-21	l Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	0ct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22 C	Oct-22 N	Nov-22 Di	Dec-22	Jan-23 Fe	Feb-23 Ma	Mar-23
Central bank	107,715	107,247	107,171	104,938 104,698		105,123	104,539	105,456	105,456 105,042 105,005	105,000	5 106,45	106,459 106,963	3 107,050	106,802	106,556	106,290	106,084	106,618	106,138	106,662	107,615	108,272	108,460	108,187	112,310	114,581	115,897	117,087	117,429 1	116,620 1	117,239	117,172	117,909 1	117,607 1	118,403 11	119,124 11	119,353 119,	581	119,738
Other depository corporations	0	0	0	0	0	0	0	0	0		0	0	0	0	0		0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other financial corporations	36	7	92	4	4	4	4	4	4	-	4	2	5	5		2			2	m	e	ŝ	2	4	25	12	ŝ	5	'n	5	ŝ	'n	'n	'n	m	4	4	4	ŝ
Central government	2,447	2,352	2,393	1,736	1,577	1,643	1,642	1,583	1,583	932	2 809	9 801	1 770	271	596	561	4	446	455	1,044	1,055	1,039	1,021	901	915	851	844	336	123	134	137	30	35	56	38	45	17	19	15
Regional and local government	6	Ħ	6	9	6	7	80	80	6	6	1	-		8	E	4	Ħ	10	10	E	16	13	16	12	10	13	13	13	23	13	12	22	15	16	17	E	80	=	23
Public non-financial corporations	358	338	260	295	191	197	218	255	94	83	3 237	7 240	0 244	4 194	1 252	164	139	185	180	146	170	160	181	228	220	214	174	223	229	219	224	181	212	145	191	230	307	299	249
Other non-financial corporations (Businesses)	822	759	835	481	631	583	454	620	472	369	9 298	535	5 427	421	415	325	470	559	407	561	676	662	502	616	488	402	422	291	478	304	503	256	504	160	220	365	824	363	657
Loans and Advances	44,456	43,919	43,593	42,922	42,777	43,121	42,476	43,246	42,914	43,173	3 44,231	1 44,307	7 44,884	4 44,606	44,137	43,801	43,275	43,564	43,334	42,712	43,691	44,468	44,517	44,258	45,802	45,790	44,972	46,381	46,489	45,840	46,091	46,235	46,266 4	45,843	45,891 4	45,808 4	45,532 4!	45,993 4!	45,819
Farm mortgage loans	40,362	40,034	39,727	39,113	39,028	39,384	38,798	39,610	39,372	39,712	2 40,725	5 40,789	9 41,313	3 41,076	40,646	40,422	39,920	40,098	39,842	39,172	40,141	40,833	40,734	40,544	42,102	41,985	41,091	42,523	42,576	41,893	42,080	42,168	42,168	41,676	41,690 4	41,583 4	41,362 4	41,746 4	41,438
Other mortgage loans	Æ	657	689	676	680	688	692	696	693	684	4 670	0 677	7 664	646	646	639	629	665	660	678	708	718	742	748	745	731	728	719	710	710	709	969	706	721	669	734	720	736	745
Dwellings	14,213	14,010	13,999	13,845	13,914	13,561	13,727	13,635	13,513	13,421	13,532	2 13,509	9 13,855	13,614	13,606	13,656	13,620	13,749	13,537	13,738	13,879	14,176	14,281	14,232	14,023	14,232	14,116	14,250	14,084	14,282	14,135	13,892	13,683	13,680	13,751 1	13,679 1	13,350 1:	13,465 1:	13,431
Other	2,557	2,306	2,355	2,218	2,249	1,923	1,963	1,929	2,019	1,923	3 1,959	9 2,021	1 2,047	7 2,020	2,062	2,088	2,081	2,003	1,918	1,906	1,905	2,171	1,988	2,251	2,119	2,344	2,474	2,295	2,304	2,417	2,414	2,399	2,409	2,427	2,577	2,616	2,612	2,615	2,666
Overdrafts	11,656	11,704	11,644	11,627	11,665	11,638	11,764	11,706	11,494	11,498	8 11,572	2 11,488	8 11,808	3 11,594	11,545	11,568	11,539	11,746	11,620	11,832	11,974	12,006	12,293	11,981	11,904	11,888	11,642	11,955	11,780	11,865	11,721	11,493	11,273	11,253	11,174 1	11,063	10,738 10	10,850 10	10,765
Other loans and advances	10,338	10,286	9,888	9,933	9,811	10,170	9,932	10,581	10,580	10,509	9 11,280	0 11,393	3 11,810	11,517	11,169	11,275	10,810	10,790	10,833	10,251	10,550	10,724	10,478	9,897	11,495	11,044	10,570	10,776	10,252	9,767	10,049	10,257	10,288 1	10,054	10,374 1	10,003 10	10,463 1	10,716 10	10,472
Instalment and leasing	8,680	8,557	8,492	8,215	8,302	8,283	8,293	8,463	8,435	8,553	3 8,381	1 8,446	8,575	8,698	8,569	8,183	8,137	8,133	8,020	8,052	8,345	8,316	8,461	8,487	8,544	8,571	8,575	8,659	9,393	9,456	9,432	9,329	9,275	9,228	9,149	9,119	9,171	9,169	9,174
Other resident sectors (Individuals)	260	247	257	250	242	246	236	226	177	175	5 220	0 238	8 233	3 236	213	195	186	196	202	198	210	217	238	224	224	246	255	232	237	242	229	260	308	301	303	305	309	318	372
Loans and Advances	3,833	3,637	3,609	3,558	3,506	3,491	3,442	3,409	3,365	3,287	7 3,285	5 3,280	0 3,338	3,295	3,278	3,185	3,169	3,271	3,289	3,342	3,341	3,419	3,545	3,490	3,476	3,559	3,627	3,627	3,676	3,705	3,782	3,806	3,790	3,866	3,898	3,920	3,861	3,929 4	4,009
Farm mortgage loans	6,420	6,525	6,660	6,444	6,321	6,683	6,154	6,236	6,150	6,544	4 6,863	3 6,765	5 6,409	6,602	6,655	6,668	6,693	6,761	6,792	6,453	6,660	6,899	6,772	7,180	7,295	7,407	7,103	8,119	8,136	7,678	7,757	7,994	8,217	7,994	7,718	8,047	7,658	7,661	7,616
Other mortgage loans	58,668	58,935	59,149	58,733	58,775	58,899	59,069	59,055	59,338	59,807	7 60,248	8 60,518	8 60,108	8 60,454	699'09 1	61,027	61,113	61,276	61,237	61,652	61,538	61,471	61,785	61,791	62,057	62,192	62,066	62,397	62,596	62,517	62,602 (	62,909	63,240 6	63,766	64,305 6	64,729 6	65,127 6!	65,330 65	65,437
Dwellings	52,046	52,254	52,494	52,298	52,384			52,695	52,979	53,448	8 53,849		1 53,708	ŝ	μ)		ŝ	54,824	ŝ		5	4,	55,412	55,306	55,583	2	55,547	55,906	56,099	56,002		56,398	56,732		57,687 5	58,069 5		58,640 58	58,753
Other	2,272	2,320		2,371	2,393											2		2,627	2,607			~		2,655	2,666		2,677	2,678		2,708		2,757							2,926
Overdrafts	38,036	37,960	38,150	38,082	38,161		38,552	38,636	38,762	39,082	2 39,263	3 39,466	6 39,258	39,571	39,715	39,929	39,951	40,054	40,149	40,348	40,372	40,256	40,550	40,402	40,537	-	40,520	40,787	40,878	40,664	40,832	40,909	41,045	41,210		41,418 4		41,627 47	41,654
Other loans and advances	37,914	37,832		37,955	38,036	ä	ŝ	ŝ	8	38,971	39	39	5 39,147	39,	39,6	39	39	39,940	40	40,	40,	40	40,	40,291	40,427	40	40,4	40,708	40,800	40,587		40,836				-	-		41,584
Instalment and leasing	122	128	127	126	125	124	114		_	_		0 112	111	113		_			113			_		Ē	110	109	87	62	78	12	74	73	67	99	12		75	75	20
Nonresidents	2,354	2,423	2,400	2,379	2,385	2,367	2,287	2,284	2,300			5 2,451	1 2,409		2,436	2,480			2,489		2,410	2,358		2,369	2,457		2,413	2,456	2,465	2,412	2,327	2,352	2,383	2,351		2,359		2,418 2	2,432
Loans and Advances	7,895	8,088	8,119	8,016	8,011	8,042	8,059	8,008	8,147	8,251	1 8,295	5 8,268	8 8,212	2 8,206	8,208	8,237	8,274	8,354	8,274	8,487	8,409	8,535	8,575	8,598	8,644	8,657	8,673	8,724	8,803	8,934	8,977	9,086	9,224	9,527	9,886	10,095 1	10,288 10	10,344 10	10,386
Farm mortgage loans	55	53	52	ਹ	49	48	48	46	46	44	4 43	43	3 42	41	39	39	37	40	39	37	36	36	38	37	36	37	36	35	34	26	92	88	37	36	43	44	47	49	24
Other mortgage loans	6,567	6,628	6,603	6,384	6,343	6,340	6,340	6,314	6,313	6,315	5 6,356	6,444	4 6,358	6,368	6,381	6,427	6,451	6,411	6,389	6,397	6,408	6,360	6,335	6,448	6,438	6,471	6,483	6,457	6,464	6,489	6,438	6,474	6,471	6,529	6,574	6,616	6,625	6,640 6	6,660
Dwellings	1,490	1,463	1,460	1,450	1,434	1,391	1,380	1,345	1,337	1,332	2 1,346	6 1,341	1 1,330	0 1,333	1,319	1,314	1,301	1,302	1,290	1,286	1,292	1,303	1,286	1,283	1,279	1,275	1,264	1,261	1,266	1,283	1,290	1,293	1,310	1,321	1,340	1,338	1,354	1,356	1,355
Other	920	925	914	761	734	670	668	687	627	626	6 617	7 551	1 607	7 543	459	392	622	576	513	534	466	456	432	377	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
Overdrafts	920	925	914	761	734	670	668	687	627	626	6 617	7 551	1 607	7 543	459	392	622	576	513	534	466	456	432	377	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
Other loans and advances	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Instalment and leasing	262	262	258	255	253	250	249	247	243	243	3 238	8 234	4 229	9 220	206	141	229	229	219	221	226	227	224	224	223	216	214	219	221	225	222	221	222	221	219	215	122	121	121
*Other loans and advances comprises personal loans for businesses, individuals and nonresidents.	es com	prises	berso	nal loa	ans for	· busin	esses	, indiv	iduals	and n	onres	idents.																											

	Peposita miti atila depositary adiparationa (e	2		5	>	5	5	2	8	>	5	)		2		5	•																				
Description	Jan-20	Feb-20 N	Mar-20 A	Apr-20 May-20	y-20 Jui	Jun-20 Ju	Jul-20 Aug	Aug-20 Sep	Sep-20 Oct-	Oct-20 Nov-	Nov-20 Dec-20	-20 Jan-21		eb-21 Mar-21	-21 Apr-21	-21 May-21	21 Jun-21	21 Jul-21	1 Aug-21	l Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22	Apr-22 N	May-22 Ju	Jun-22 J	Jul-22 Au	Aug-22 Se	Sep-22 Oct	Oct-22 Nov-	22 Dec	-22 Jan-23	3 Feb-23	3 Mar-23
Total Deposits	128,137	127,090 130,568		4,412 137	,352 138	004 138	134,412 137,352 138,004 138,294 139,623 140,664	623 140,	664 141,325	325 141,	141,321 139,063	063 139,884	138	719 141,512	137,	490 135,537	37 135,057	57 134,153	3 135,696	135,355	139,927	142,099	141,765	143,892	145,231	149,868	147,113 14	148,106 149	149,439 15	155,725 148	48,744 148	148,019 147,	,802 149,081	081 150,486	86 151,84	4 152,530	0 154,615
Deposits included in broad money	111,985	11,212 1	113,776 11	118,025 120	120,242 120,822	,822 120	120,876 121,3	121,399 122,853	853 124,478	478 123,326	,326 121,738	738 123,325	122,	199 124,590	i90 121,709	09 118,885	35 118,866	6 118,511	1 120,040	120,081	125,631	126,682	126,816	125,338	124,059	125,941	123,157	124,515 12	125,219 131	31,698 124	721	124,926	123,539 125,680	680 126,625	25 126,447	.7 126,645	5 128,070
Transferable deposits	53,604	51,370	54,729	58,411	57,479 56,	56,978	57,918 58,4	58,455 60,	60,114 59,9	59,936 59,8	59,808 58,	58,371 60,322	322 60,170	170 63,210	210 60,656	56 58,484	34 57,716	6 58,815	5 60,145	61,347	66,354	65,860	64,715	64,011	63,987	65,016	64,456	66,216 6	65,827	73,261 67	67,270 66	66,877 66,	66,270 67,	67,215 68,047	)47 68,123	3 67,994	4 69,476
In national currency	51,966	49,837	52,884	56,512 55	55,437 54,	54,796 55	55,614 56,4	56,430 57,	57,971 57,9	57,929 56,8	56,856 56,3	56,358 57,905	28	,395 61,258	28	469 56,982	32 56,347	17 57,183	3 58,709	60,170	64,896	63,972	63,018	61,783	62,049	62,779	62,494	64,680 6:	63,726 7	71,629 65	65,748 65	65,006 64,	546 64	,904 65,663	63 65,001	1 65,571	1 67,110
Other financial corporations	7,461	7,211	7,456	8,511 8	8,424 8	8,683	9,157 9,	9,500 9,	9,542 9,4	9,400 8,	8,991	9,207 9,4	9,451 9,5	1,593 9,3	9,316 9,058	158 9,284	84 8,516	l6 9,172	2 10,466	10,229	10,993	10,581	10,845	10,878	8,827	8,591	8,353	8,693	8,630	9,920	9,003 10	10,273 8,	8,998	8,869 9,7	9,715 10,142	12 9,51	1 9,167
Regional and local government	839	826	865	888	793	693	655	634	684	882	877	888	923 9	920	908	772 748	48 690	069	0 692	737	715	765	714	712	703	802	787	712	752	763	768	765	912	701	703 696	6 745	808
Public non-financial corporations	4,607	3,718	4,533	6,190	5,770 4	4,812	5,198 4,	4,785 6,	6,129 4,7	4,709 4,3	4,237 4,	4,678 5,3	5,367 4,4	451 7,2	7,295 5,528	128 4,466	36 4,750	50 4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846	4,958	8,470 6	6,044	5,029 4	4,798 4,	4,818 5,6	5,651 5,229	9 5,54	1 5,923
Other non-financial corporations	26,300	25,295	26,622	26,554 26	26,390 26	26,583 26	26,262 26,	26,910 27/	27,083 28,2	28,242 27,8	27,886 26,	26,578 26,964	27	661 27,927	327 27,331	331 26,805	35 26,916	16 26,516	6 25,783	27,414	29,857	30,781	28,470	28,450	30,260	31,129	31,436	33,749 3	32,697 3	34,613 32	32,664 3	31,411 32,	281	32,701 31,874	374 31,609	9 32,253	33,112
Other resident sectors	12,759	12,787	13,408 1	14,369 14	14,062 14	14,024 14	14,342 14,	14,601 14,	14,532 14,6	14,695 14,8	14,865 15,0	15,007 15,2	15,200 15,7	769 15,812	812 15,780	80 15,679	79 15,475	5 15,919	9 15,804	16,402	16,899	16,855	16,454	16,172	16,424	16,307	16,500	16,680 1	16,690 1	17,863 17	17,269 17	17,528 17,	17,557 17,	17,816 17,720	20 17,326	6 17,521	1 18,101
In foreign currency	1,638	1,533	1,844	1,899	2,041 2	2,183 2	2,304 2/	2,025 2,	2,144 2,0	2,007 2,9	2,953 2,	2,013 2,4	2,417 1,7	1,775 1,9	1,951 2,18	2,188 1,501	01 1,370	0 1,632	2 1,436	1,177	1,458	1,888	1,696	2,228	1,937	2,237	1,962	1,536	2,102	1,633	1,522	1,871	1,723 2	2,311 2,384	84 3,122	2,423	3 2,366
Other deposits	58,380	59,842	59,047	59,614 62	62,763 63,	63,844 62	62,959 62,9	62,944 62,	62,738 64,543		63,518 63,3	63,367 63,003	9	2,029 61,380	80 61,052	152 60,401	01 61,149	10 29,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299 5	59,391 58	58,437 57	57,451 58	58,049 57,	57,269 58,	58,465 58,578	178 58,324	4 58,651	1 58,595
In national currency	58,380	59,842	59,047 5	59,614 62	62,763 63,	63,844 62	62,959 62,9	62,944 62,	62,738 64,5	64,543 63,	63,518 63,3	63,367 63,003	9	2,029 61,380	80 61,052	52 60,401	01 61,149	19 59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	58,701	58,299 5	59,391 58	58,437 57	57,451 58	58,049 56	56,101 57,	57,644 57,886	86 57,815	5 53,899	9 57,827
Other financial corporations	5,076	4,960	4,771	4,747	5,284 5,	5,338	5,223 4,1	4,899 4,	4,834 4,5	4,929 4,9	4,929 4,	4,917 5,1	5,184 4,9	1,923 4,281	281 6,857	357 7,521	21 7,199	99 7,448	8 7,936	2,960	7,806	7,817	7,687	7,672	8,149	8,231	8,009	7,394	6,578	6,293	6,200	6,481 5,	5,249 5,	5,773 5,802	802 6,140	0 5,947	7 5,600
Regional and local government	545	532	575	577	746	753	738	737	594 6	609	281	578	565	220	265	671 670	70 693	13 648	656	649	481	427	448	455	451	457	497	548	497	495	476	499	504	506	507 540	0	2 529
Public nonfinancial corporations	4,877	5,268	5,379	5,326	5,511 5	5,853	5,763 5,	5,670 5,	5,378 6,4	6,400 5,6	5,635 5,	5,667 5,6	5,681 5,6	5,668 6,2	6,234 6,561	561 7,055	55 6,978	8 6,670	0 7,355	2,060	6,607	6,806	6,188	6,181	5,707	8,278	6,141	6,636	6,732 (	6,834	6,026	6,258 5,	5,840 6,	6,278 6,700	00 6,119	9 6,246	6(509
Other nonfinancial corporations	19,217	19,959	19,109	19,202 20	20,304 20	20,392 19	19,778 19,	19,561 20,	20,020 20,9	20,926 20,	20,378 20,2	20,249 19,693	20,	397 20,815	24	501 23,204	04 23,370	0 22,582	2 21,534	1 20,713	22,016	22,320	24,969	24,448	23,747	21,852	22,031	22,017 2	23,318 2:	22,483 23	23,237 23	23,303 22	22,870 23,	23,647 23,482	482 24,576	6 21,806	6 24,912
Other resident sectors	28,664	29,124	29,213 2	29,762 30	30,919 31	31,508 31	31,457 32,	32,078 31,	31,913 31,6	31,677 31,5	31,984 31,	31,956 31,8	31,880 30,4	490 29,4	485 22,46	463 21,951	51 22,910	0 22,348	8 22,414	22,352	22,367	23,452	22,809	22,570	22,019	22,107	22,023	21,704 2	22,266 23	22,332	21,511 21	507	21,638 21,	21,439 21,395	195 20,440	0 19,348	8 20,277
In foreign currency	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	1,168	820 6	692 509	9 4,752	2 767
Deposits excluded from broad money	16,152	15,877	16,792 1	16,387 11	17,110 17,	17,182 17	17,418 18,2	18,224 17,	17,811 16,8	16,847 17,9	17,996 17,3	17,325 16,559	16	,520 16,922	322 15,781	16,652	52 16,191	91 15,642	2 15,655	15,274	14,296	15,417	14,948	18,554	21,171	23,927	23,955	23,591 2	24,221 24	24,027 24	24,023 23	23,093 24,	24,263 23,	23,401 23,861	361 25,397	7 25,886	6 26,545
Transferable deposits	9,469	600'6	9,059	8,162 8	8,644 8	8,661 5	9,166 9,	9,029 8,	8,998	8,319 9,	9,670 8,6	8,603 8,6	8,686 9,2	9,231 8,832	8,23	231 8,675	75 8,62	21 8,761	1 8,790	8,164	7,784	8,034	6,775	9,063	9,378	9,735	9,059	8,446	8,639	9,231 5	9,425	8,135 8,	8,642 7;	7,940 8,3	8,320 9,265	15 9,872	2 9,497
In national currency	6,837	5,963	5,770	4,939 5	5,362 5.	5,909 6	6,369 6,	6,120 5,	5,312 5,2	5,228 6,0	6,069 5,1	5,958 5,9	5,951 6,4	409 5,70	5,708 5,632	132 6,387	87 6,219	9 5,913	3 5,760	5,284	4,421	4,527	3,889	5,288	5,040	4,817	5,268	4,712	4,715	5,575	5,937 5	5,008 5,	5,093 4,	4,941 5,2	5,255 5,652	2 6,130	0 5,711
In foreign currency	2,632	3,046	3,289	3,223	3,281 2	2,752 2	2,797 2,9	2,909 3,	3,686 3,0	3,090 3,	3,601 2,6	2,645 2,7	2,735 2,8	2,822 3,1	3,124 2,599	99 2,288	38 2,402	12 2,848	8 3,030	2,880	3,363	3,507	2,885	3,775	4,338	4,918	3,791	3,735	3,924	3,655 3	3,488	3,127 3,	3,549 2,	2,999 3,065	965 3,612	12 3,742	2 3,786
Other deposits	6,683	6,869	7,733	8,225 8	8,466 8	8,521 8	8,252 9,	9,195 8,	8,813 8,5	8,528 8,3	8,326 8,	8,722 7,8	7,873 7,29	,290 8,090	90 7,550	50 7,977	77 7,570	0 6,882	2 6,865	7,110	6,512	7,383	8,174	9,491	11,794	14,192	14,896	15,145 1!	15,582 14	14,796 14	14,598 14	14,958 15	15,621 15,	15,461 15,542	42 16,132	2 16,014	4 17,048
In national currency	4,035	4,069	5,264	5,074 5	5,597 5	5,132 5	5,029 5,	5,614 5,	5,408 5,2	5,276 5,4	5,478 6,	6,194 5,4	5,426 5,0	5,095 5,71	5,709 5,234	34 5,533	33 5,303	13 4,822	2 5,009	5,111	4,448	5,540	5,567	5,152	5,067	4,945	5,541	5,308	5,492	4,900	4,700 4	4,760 4,	4,969 4,	4,309 4,8	4,833 4,567	7 4,713	3 5,235
In foreign currency	2,648	2,800	2,469	3,151 2	2,869 3	3,388 3	3,223 3,	3,581 3,	3,404 3,2	3,252 2,8	2,847 2,	2,528 2,4	2,447 2,1	2,195 2,3	2,381 2,3	2,316 2,444	44 2,267	37 2,059	9 1,856	2,000	2,065	1,843	2,607	4,338	6,727	9,248	9,355	9,837	10,089	9,896	9,899 10	10,198 10,	10,652 11	11,151 10,708	708 11,565	11,301	1,814

Table II.5 Deposits with other depository corporations (end 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
018	Jan	2,823	43,888	46,711	49,614	0	96,32
	Feb	2,805	42,729	45,534	49,750	0	95,28
	Mar	2,856	45,362	48,219	49,631	0	97,84
	Apr	2,818	42,747	45,565	51,678	0	97,24
	May	2,749	44,390	47,139	51,713	0	98,8
	Jun	2,976	45,103	48,080	52,563	0	100,6
	Jul	2,887	46,222	49,109	52,911	0	102,0
	Aug	3,027	47,721	50,748	52,727	0	103,4
	Sep	3,137	46,555	49,692	54,772	0	104,4
	Oct	2,955	49,893	52,849	54,382	0	107,2
	Nov	3,125	48,406	51,531	53,938	0	105,4
	Dec	2,936	48,474	51,411	52,935	0	104,3
019	Jan	2,774	47,748	50,522	53,121	0	103,6
	Feb	2,729	48,920	51,649	51,871	0	103,5
	Mar	2,896	48,771	51,666	52,922	0	104,5
	Apr	2,825	49,172	51,998	54,861	0	106,8
	May	2,914	50,879	53,793	55,885	0	109,6
	Jun	2,995	49,233	52,229	55,790	0	108,0
	Jul	2,840	49,508	52,349	56,410	0	108,7
	Aug	3,013	50,317	53,330	58,462	0	111,7
	Sep	2,836	51,535	54,372	58,752	0	113,1
	Oct	2,649	53,119	55,768	58,625	0	114,3
	Nov	3,092	54,676	57,768	58,883	0	116,6
	Dec	2,873	54,093	56,966	58,370	0	115,3
020	Jan	2,641	53,604	56,245	58,380	0	114,6
	Feb	2,598	51,370	53,967	59,842	0	113,8
	Mar	2,618	54,729	57,347	59,047	0	116,3
		2,865	58,411	61,276	59,614	0	
	Apr						120,8
	May	3,173	57,479	60,652	62,763	0	123,4
	Jun	3,047	56,978	60,025	63,844	0	123,8
	Jul	2,947	57,918	60,864	62,959	0	123,8
	Aug	3,028	58,455	61,482	62,944	0	124,4
	Sep	2,995	60,114	63,109	62,738	0	125,8
	Oct	3,086	59,936	63,022	64,543	0	127,5
	Nov	3,079	59,808	62,888	63,518	0	126,4
	Dec	2,914	58,371	61,286	63,367	0	124,6
021	Jan	3,031	60,322	63,353	63,003	0	126,3
	Feb	3,007	60,170	63,176	62,029	0	125,2
	Mar	2,779	63,210	65,989	61,380	0	127,3
	Apr	2,929	60,656	63,586	61,052	0	124,6
	May	2,902	58,484	61,386	60,401	0	121,7
	Jun	2,905	57,716	60,622	61,149	0	121,7
	Jul	3,033	58,815	61,848	59,696	0	121,5
	Aug	3,033	60,145	63,157	59,895	0	123,0
	-	3,034	61,347	64,382	58,734	0	123,0
	Sep						
	Oct	3,181	66,354	69,535	59,277	0	128,8
	Nov	3,218	65,860	69,078	60,822	0	129,9
	Dec	3,128	64,715	67,843	62,102	0	129,9
022	Jan	3,120	64,011	67,131	61,327	-	128,4
	Feb	3,153	63,987	67,140	60,073	-	127,2
	Mar	3,024	65,016	68,040	60,925	-	128,9
	Apr	3,207	64,456	67,663	58,701	-	126,3
	May	3,037	66,216	69,253	58,299	-	127,5
	Jun	3,183	65,827	69,010	59,391	-	128,4
	Jul	3,168	73,262	76,429	58,437	-	134,8
	Aug	3,296	67,270	70,567	57,451	-	128,0
	Sep	3,364	66,877	70,242	58,049	-	128,2
			66,270			-	
	Oct	3,444		69,714	57,269		126,9
	Nov	3,376	67,217	70,593	58,465	-	129,0
	Dec	3,332	68,046	71,378	58,578	-	129,9
023	Jan	3,249	68,123	71,373	58,324	-	129,6
	Feb	3,241	67,994	71,235	58,651	-	129,8

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

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

					Determinan Claims on the Cer	its of money s itral Governm			
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other ite net
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,1
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,2
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,1
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,8
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,5
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,2
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,6
	Aug	103,475	36,234	18,739	7,825	0	10,914	101,335	-45,0
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,7
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,8
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,0
	Dec	104,345	37,958	19,338	9,409	0	9,929	103,580	-47,
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	-47,3
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,9
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,6
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,0
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,0
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,5
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,9
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,0
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,2
2020	Jan	114,626	41,061	24,040	9,644	0	14,396	110,868	-51,6
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,
	May	123,415	46,990	27,200	6,472	0 0	20,728	108,782	-53,0
	Jun Jul	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,
		123,823	48,797	28,095	9,999	0	18,096	108,881	-51,9
	Aug	124,426	46,971	29,203	9,119 6,305	0	20,083	109,621	-52,2
	Sep Oct	125,848	44,683 48,954	29,504 29,781	8,066	0	23,199 21,715	109,404 109,279	-51,4
	Nov	127,565 126,405	48,954 42,995	30,782	6,348	0	21,715	109,279	-52,3 -51,
	Dec	120,403	42,995	30,811	7,118	0	23,694	111,239	-52,
2021	Jan	124,032	45,526	31,713	9,810	0	23,034	111,115	-52,
.021	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,0
	Mar	123,200	45,302	35,065	6,692	0	28,373	110,835	-57
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,033	-61,4
	May	124,000	49,469	33,972	10,040	0	23,932	109,513	-61,
	Jun	121,707	51,394	34,567	13,272	0	23,332	110,185	-61,
	Jul	121,544	53,442	33,775	12,487	0	21,230	109,554	-62,
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,6
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	-64
2022	Jan	128,458	51,512	34,771	5,816	0	28,954	113,891	-65,8
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,2
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,4
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,
	Jul	134,866	59,692	35,389	5,602	0	29,787	112,134	-66,
	Aug	128,018	55,549	36,538	4,749	0	31,789	112,000	-71,
	Sep	128,290	53,998	36,050	4,766	0	31,284	112,826	-69,
	Oct	126,983	51,591	35,374	4,031	0	31,344	112,493	-68,4
	Nov	129,058	52,964	35,992	2,381	0	33,611	113,230	-70,
	Dec	129,956	56516.17129	34720.1601	3,643	0	31,077	113,879	-71,0
2023	Jan	129,697	59,343	34,534	6,348	0	28,186	114,224	(72,0
	Feb	129,886	60,874	34,650	4,181	0	30,469	114,361	(75,8
	Mar	131,287	60,869	37,747	3,385	0	34,362	114,513	(78,4

					Claims on the Ce	nts of money : ntral Governm			
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other item net
2018	Jan	-1,753	1,878	-56	2,762	0	-2,818	1,859	-2,672
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,012
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,626
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	2,109	189	959	0	-771	195	257
	Jul	1,378	1,524	752	1,009	0	-257	505	-393
	Aug	1,455	113	274	-969	0	1,243	1,468	-1,370
	Sep	989	793	399	-933	0	1,332	569	-1,705
	Oct	2,767	2,690	42	571	0	-529	730	-124
	Nov	-1,763	-3,570	382	-1,502	0	1,884	87	-164
	Dec	-1,123	1,811	-224	3,447	0	-3,671	859	-122
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	-73
	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	1,56
	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	44(
	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	81
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-94
	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	-14
2021	Jan	1,704	3,707	901	2,693	0	-1,791	-124	-8
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-86
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,09
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,29
	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	-1,63
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	1
	Sep	64	-1	978	1,089	0	-112	1,032	-85
	Oct	5,697	3,623	902	852	0	51	681	1,342
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,41
	Dec	44	1,794	-392	604	0	-996	-226	-52
2022	Jan	-1,487	815	-344	1,756	0	-2,100	1,520	-1,72
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,35
	Mar	1,240	-3,737	1,860	-816	0	2,675	-995	3,80
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	333	-1,32
	Арі Мау	1,187	1,142	-2,297 810	-1,390	0	2,200	299	-2,45
		850	575	-188	569	0	-757	-940	-2,43
	Jun	6,465	575 7,492	-188 74	569 1,060	0	-757 -987	-940	50
	Jul								
	A	-6,848	-4,143 -1,552	1,149	-853	0	2,002	-134	-4,57
	Aug	070		-488	17	0	-505	825	1,50
	Sep	272		070		0	59	-333	1,37
	Sep Oct	-1,307	-2,406	-676	-735				
	Sep Oct Nov	-1,307 2,073	-2,406 1,373	618	618	0	2,267	736	-2,30
	Sep Oct Nov Dec	-1,307 2,073 902	-2,406 1,373 3,711	618 -1,272	618 -1,272	0 0	2,267 -2,533	736 650	-2,30 -92
2023	Sep Oct Nov	-1,307 2,073	-2,406 1,373	618	618	0	2,267	736	-2,30

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

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

		Repo	rate	Prime len	ding rate	Average le	nding rate	Treasury I mor		Average de	eposit rates	Governm yield (1	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16	10.47	8.9
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.7
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05	9.91	8.4
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95	9.90	8.
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91	10.29	8.
	Jun	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.
	Jul	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9
019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	g
020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9
021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9
021	Jan	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9
	Feb	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10
	Mar	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10
	Apr	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9
	May	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9
	Jun	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9
	Jul	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9
	Aug	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9
	Sep	3.75	3.50	7.50	7.00	6.95	7.94	4.69	3.74	2.88	3.81	10.89	10
	Oct	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10
	Nov	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9
022	Dec	3.75	4.00	7.50	7.50	7.37	8.40	5.04	4.03	2.98	4.11	11.41	9.
022	Jan Sab	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9
	Feb	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10
	Mar	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10
	Apr	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10
	May	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10
	Jun	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11
	Jul	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10
	Aug	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11
	Sep	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11
	Oct	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11
	Nov	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11
	Dec	6.75	7.25	10.50	10.75	10.42	11.11	8.40	6.46	4.98	5.81	11.32	10.
023	Jan	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.15	11
	Feb	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.35	5.20	6.42	11.06	11 11
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.35	5.20	6.42	11.06	

Source: BoN & SARB

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

I able l	II.I (a)	reasu	y Dili a		ТФП	
	Period	Offer	Tendered	Surplus(+)	Effective	
				Deficit (-)	Yield %	
91 days	2022					
	Jan	550.0	1,014.7	464.7	5.05	
	Jan	550.0	802.0	252.0	5.02	
	Feb	600.0	1,129.0	529.0	5.16	
	Mar	650.0	727.5	77.5	5.21	
			811.4			
	Mar	600.0		211.4	5.27	
	Apr	550.0	862.4	312.4	5.35	
	Apr	550.0	465.6	(84.4)	5.44	
	May	600.0	816.9	216.9	5.64	
	Jun	650.0	692.1	42.1	5.83	
	Jun	500.0	477.1	(22.9)	6.29	
	Jul	550.0	679.7	129.7	6.50	
	Jul	500.0	862.2	362.2	6.58	
	Aug	400.0	766.6	366.6	6.66	
	Aug	641.6	867.3	225.7	7.05	
	Sep	650.0	818.0	168.0	7.20	
	Sep	500.0	713.5	213.5	7.30	
	Oct	550.0	752.3	202.3	7.58	
	Oct	500.0	576.2	76.2	7.88	
	Nov	400.0	601.3	201.3	8.01	
	Nov	550.0	693.2	143.2	8.11	
	Dec	600.0	659.2	59.2	8.21	
	Dec	550.0	413.0	(137.1)	8.38	
	2023					
	Jan	550.0	1,113.6	563.6	8.40	
	Jan	500.0	785.9	285.9	8.40	
	Feb	500.0	782.5	282.5	8.34	
	Feb	550.0	1,165.8	615.8	8.24	
	Mar	600.0	948.8	348.8	8.16	365 d
	Mar	450.0	813.1	363.1	8.06	
182 days	2022	400.0	010.1	000.1	0.00	
102 uays	Jan	500.0	691.4	191.4	5.50	
	Jan	550.0	689.5	139.5	5.54	
	Jan	500.0	918.2	418.2	5.55	
	Feb	600.0	913.5	313.5	5.60	
	Mar	650.0	796.6	146.6	0.06	
	Mar	500.0	1,188.9	688.9	0.06	
	Apr	550.0	767.9	217.9	5.92	
	Apr	500.0	731.0	231.0	5.92	
	May	430.0	412.7	(17.3)	6.05	
	May	450.0	430.2	(19.9)	6.27	
	Jun	400.0	857.7	457.7	6.60	
	Jul	500.0	644.1	144.1	6.88	
	Jul	550.0	663.7	113.7	7.13	
	Jul	500.0	676.9	176.9	7.33	
	Aug	600.0	1,084.4	484.4	7.50	
		400.0	713.1	313.1	7.63	
	Aug	400.0 650.0				
	Sep		417.6	(232.4)	7.68	
	Sep	500.0	568.0	68.0	7.98	
	Oct	550.0	751.5	201.5	8.19	
	Oct	500.0	672.7	172.7	8.30	
	Nov	460.0	455.8	(4.2)	8.46	
	Nov	500.0	794.5	294.5	8.60	
	Dec	500.0	512.8	12.8	8.75	
	2023					
	Jan	530.0	835.5	305.5	8.75	
	Jan	500.0	860.3	360.3	8.70	
	Jan	500.0	794.4	294.4	8.64	
	Feb	550.0	1,116.7	566.7	8.57	
	Feb	450.0	825.7	375.7	8.46	
	Mar	450.0	1,239.2	789.2	8.37	
	Mar				8.31	
272 dave		500.0	845.0	345.0	0.31	
273 days	2022	F00 0	744.5		F 00	
	Jan	500.0	744.8	244.8	5.90	
	Jan	550.0	558.0	8.0	5.96	
	Feb	600.0	877.3	277.3	6.06	
	Feb	600.0	899.1	299.1	6.10	
	Mar	600.0	696.9	96.9	6.17	
	Mar	600.0	851.8	251.8	6.24	
	Apr	600.0	685.7	85.7	6.11	
	Apr	550.0	807.5	257.5	6.37	
	Apr	500.0	651.5		6.40	

	Period	Offer	Tendered	Surplus(+)	Effective
	1 chidu	oner	rendered	Deficit (-)	Yield %
	May	500.0	516.1	16.0	6.60
	May	550.0	448.1	(101.9)	6.71
	May	550.0	435.7	(114.3)	4.14
	Jun Jul	560.0 400.0	743.6 317.7	183.6 (82.3)	7.29 7.45
	Jul	400.0	694.4	(82.3)	7.43
	Jul	550.0	659.8	109.8	7.84
	Aug	600.0	791.5	191.5	7.98
	Aug	550.0	541.2	(8.8)	8.11
	Sep	550.0	732.5	182.5	8.26
	Sep	600.0	849.0	249.0	8.26
	Sep	430.0	357.3	(72.7)	8.69
	Oct	500.0	746.9	246.9 91.3	8.89
	Oct Nov	550.0 550.0	641.3 728.4	178.4	9.04 9.06
	Nov	600.0	943.2	343.2	9.08
	Nov	550.0	1,001.2	451.2	9.08
	Dec	600.0	876.3	276.3	9.11
	Dec	550.0	1,161.9	611.9	9.10
	Dec	600.0	1,632.0	1,032.0	9.10
	2023	550.0	1,417.3	967.2	0.02
	Jan Jan	500.0	1,417.3	867.3 1,289.6	9.02 8.90
	Feb	500.0	1,080.0	580.0	8.81
	Feb	550.0	1,571.5	1,021.5	8.72
	Feb	450.0	1,028.2	578.2	8.63
	Mar	500.0	1,052.4	552.4	8.54
	Mar	300.0	881.7	581.7	8.43
65 days	2022	600.0	0.01.0	201.0	E 05
	Jan Jan	600.0 500.0	981.0 1,013.7	381.0 513.7	5.85 5.87
	Feb	500.0	632.6	132.6	5.99
	Feb	600.0	781.9	181.9	6.11
	Mar	630.0	843.7	213.7	6.22
	Apr	600.0	915.9	315.9	6.40
	Apr	550.0	971.7	421.7	6.53
	May	550.0	868.0	318.0	6.70
	May May	550.0	1180.3	630.3 343.5	6.80
	Jun	550.0 550.0	893.5 1244.9	694.9	6.92 7.25
	Jun	550.0	1047.6	497.6	7.38
	Jul	550.0	587.0	37.0	7.55
	Jul	500.0	488.0	(12.0)	7.72
	Jul	500.0	675.2	175.2	7.96
	Aug	550.0	1540.0	990.0	7.97
	Aug	550.0	871.9	321.9	8.09
	Sep	550.0 550.0	1080.3 940.7	530.3 390.7	8.16 8.46
	Sep Sep	600.0	739.0	1390.7	8.67
	Oct	400.0	656.9	256.9	8.84
	Oct	550.0	847.1	297.1	8.91
	Nov	600.0	729.9	129.9	8.98
	Nov	550.0	1066.9	516.9	8.95
	Nov	550.0	800.8	250.8	8.96
	Dec	550.0	689.6 017 5	139.6	9.03
	Dec 2023	600.0	917.5	317.5	9.07
	Jan	550.0	1,682.8	1,132.8	9.03
	Jan	500.0	1,696.8	1,196.8	9.03
	Feb	500.0	1,654.7	1,154.7	8.80
	Feb	600.0	1,974.7	1,374.7	8.68
	Mar Mar	600.0 450.0	1,519.5	919.5 451.0	8.60 8.53
	Mar Mar	450.0 500.0	901.0 832.1	451.0 332.1	8.53 8.47
	Mal	000.0	002.1	552.1	0.4/

		Deposit	Other			ibia Trea	,, <b>,</b>		
Date issued	Date due	Deposit Money Banks	Otner Banking Institutions	Banking Sector	Financial Institutions	Otner Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2022 Jan	04/22	230,000	60,000	290,000	260,000	0	0	550,000	31,765,3
Jan Jan*	04/22 07/22	382,940 190,000	5,580 16,320	388,520 206,320	156,710 293,510	0	4,770 170	550,000 500,000	31,765,3 31,765,3
Jan* Jan*	07/22 07/22	413,570 263,710	43,420 34,500	456,990 298,210	93,000 201,790	0	10 0	550,000 500,000	31,765,3 31,765,3
Jan***	10/22	422,250	5,750	428,000	71,810	ō	190	500,000	31,765,3
Jan** Jan**	01/23 01/23	365,470 352,500	10,000 20,000	375,470 372,500	224,380 125,690	0	150 1,810	600,000 500,000	31,865,3 31,865,3
eb eb*	05/22 08/22	567,140 515,650	10,000 50,000	577,140 565,650	16,000 34,350	1,860 0	5,000 0	600,000 600,000	31,830,8 31,880,8
Feb***	11/22	297,280	20,000	317,280	232,720	0	0	550,000	31,880,87
eb*** eb***	11/22 11/22	375,000 460,000	50,000 40,200	425,000 500,200	174,990 99,790	0	10 10	600,000 600,000	31,930,8 32,030,8
Feb** Feb**	02/23 02/23	354,950 512,110	30,000 40,000	384,950 552,110	115,050 47,890	0	0	500,000 600,000	32,030,8 32,130,8
Mar	06/22	345,600	122,000	467,600	182,400	0	0	650,000	32,230,8
Mar Mar*	06/22 09/22	465,180 380,150	33,000 120,000	498,180 500,150	101,820 149,820	0	0 30	600,000 650,000	32,230,8 32,330,8
Mar* Mar***	09/22 12/22	465,330 210,000	18,620 70,000	483,950 280,000	15,950 320,000	0	100 0	500,000 600,000	32,403,0 32,453,0
Mar***	12/22	445,760	10,000	455,760	144,240	ō	0	600,000	32,503,0
Mar** Apr	03/23 07/22	502,300 156,830	0 115,000	502,300 271,830	127,660 269,670	0	40 8,500	630,000 550,000	32,603,0 32,603,0
Apr Apr*	07/22 10/22	350,030 361,970	20,000 50,000	370,030 411,970	89,350 88,020	0	6,200 10	465,580 500,000	32,518,5 32,468,5
Apr*	10/22	396,700	20,000	416,700	108,300	25,000 0	0	550,000	32,468,5
Apr*** Apr***	12/22 01/23	469,000 140,000	92,500 100,000	561,500 240,000	38,500 259,890	0	110	600,000 500,000	32,518,5 32,518,5
Apr*** Apr**	01/23 03/23	356,690 509,090	20,000 50,000	376,690 559,090	148,310 40,910	25,000 0	0	550,000 600,000	32,518,5 32,568,5
Apr**	04/23	390,300	0	390,300	159,700	0	0	550,000	32,568,5
May May*	08/22 11/22	595,000 319,000	0	595,000 319,000	39,350 32,700	0	7,200 1,000	641,550 352,700	32,610,1 32,540,5
May* May***	11/22 02/23	240,000 302,000	30,000 0	270,000 302,000	160,150 164.000	0	0 30	430,150 466,030	32,970,60 33,436,69
May***	02/23	165,000	0	165,000	283,120	0	0	448,120	33,334,8
May*** May**	02/23 05/23	225,000 473,680	40,000 0	265,000 473,680	170,720 76,290	0	0 30	435,720 550,000	33,220,5 33,220,5
May** May**	05/23 05/23	305,000 366,000	0	305,000 366,000	385,230 184,000	0	20 0	690,250 550,000	33,360,7 33,360,7
Jun	09/22	329,000	87 890	416,890	233,110	0	0	650.000	33,360,7
Jun Jun*	09/22 12/22	278,350 147,500	15,000 70,000	293,350 217,500	183,740 182,420	0	0 80	477,090 400,000	33,237,8 33,256,62
Jun*** Jun**	03/23 06/23	221,370 440,150	20,000 20,000	241,370 460,150	318,630 89.850	0	0	560,000 550,000	33,256,6 33,256,6
Jun**	06/23	310,380	30,000	340,380	209,620	ō	ō	550,000	33,256,6
Jul Jul	10/22 10/22	229,270 325,140	40,000 0	269,270 325,140	272,380 174,330	0	8,650 530	550,300 500,000	33,256,9 33,291,3
Jul* Jul*	01/22 01/22	357,900 317,840	0	357,900 317,840	165,970 232,150	0	0	523,870 550,000	33,315,2 33,315,2
Jul*	01/22	259,470	0	259,470	240,370	0	160	500,000	33,315,2
Jul*** Jul***	04/23 04/23	192,000 90,660	0	192,000 90,660	25,670 329,300	0	0	217,670 419,960	33,140,33 33,033,4
Jul***	04/23	316,680	0	316,680	233,310	0	10	550,000	33,583,4
Jul** Jul**	07/23 07/23	495,000 213,000	500 0	495,500 213,000	20,030 169,820	21,500 0	0	537,030 382,820	33,570,4 33,453,2
Jul** Aug	07/23 11/22	238,000 371,540	0	238,000 371,540	262,000 22,070	0	0 6,390	500,000 400,000	33,453,2 33,211,7
Aug	11/22	497,540	20,000	517,540	116,590	0	7,420	641,550	33,853,2
Aug* Aug*	02/22 02/22	373,940 332,210	0 0	373,940 332,210	226,470 116,930	0	10 860	600,420 450,000	33,853,6 34,303,6
Aug*** Aug***	05/23 05/23	414,000 270,000	0 45,000	414,000 315,000	199,010 226,180	0	0	613,010 541,180	34,366,6 34,307,8
Aug**	08/23	380,110	0	380,110	137,890	31,990	10	550,000	34,307,8
Aug** Sep	08/23 12/22	325,330 270,080	10,000 50,000	335,330 320,080	214,650 207,210	0	20 2,740	550,000 530,030	34,307,8 34,187,90
Sep Sep*	12/22 03/22	375,320 345,000	72,000 30,000	447,320 375,000	202,530 74,740	0 50,000	150 260	650,000 500,000	34,360,8 34,210,8
Sep*	03/22	195,150	0	195,150	215,900	0	520	411,570	34,122,38
Sep*** Sep***	06/23 06/23	249,350 198,010	70,000 10,000	319,350 208,010	280,640 341,990	0	10 0	600,000 550,000	34,122,38 34,122,38
Sep*** Sep**	06/23 09/23	190,000 369.730	0 13.570	190,000 383,300	167,280 82,770	0 83,930	10 0	357,290 550,000	34,479,6 34,479,6
Sep** Sep**	09/23 09/23	430,330 545.000	30,000	460,330 545,000	39,620 55,000	50,000 0	50 0	550,000 600.000	34,479,6 34,479,6
Oct	01/23	176,800	40,000	216,800	324,400	0	8,800	550,000	34,479,3
Oct Oct*	01/23 04/22	405,900 534,440	0	405,900 534,440	94,050 15,560	0	50 0	500,000 550,000	34,479,3 34,529,3
Oct* Oct***	04/22	219,950		219,950	280,030	0	20 20	500,000	34,479,37
Oct***	07/23 07/23	395,180 175,020	10,000	405,180 175,020	94,800 232,430	0	10	500,000 407,460	34,479,33 34,886,83
Oct*** Oct**	07/23 10/23	269,850	0	0 269,850	130,100	0	50	0 400,000	34,886,83 34,736,83
Oct** Oct**	10/23 10/23	341,000		341,000 0	208,940	0	60	550,000 0	35,286,83 35,286,83
Nov	02/23	300,000	0	300,000	95,440	0	4,560	400,000	35,286,83
Nov Nov*	02/23 05/22	397,100 421,500	20,000 50,000	417,100 471,500	122,350 27,500	0	10,550 1,000	550,000 500,000	35,195,2 35,342,5
Nov* Nov***	05/22	275,800	60,000	335,800	119,990	0	0	455,790	35,368,2
Nov***	08/23 08/23	276,320 264,190	50,000 0	326,320 264,190	223,680 285,800	0	0 10	550,000 550,000	35,368,2 35,318,2
Nov*** Nov**	08/23 11/23	300,730 379,220	0	300,730 379,220	299,250 127,170	0 43,610	20 0	600,000 550,000	35,318,2 35,268,2
lov** lov**	11/23	522,930	ů o	522,930	77,030	43,610 43,610	40 0	600,000	35,318,2 35,318,2
Dec	11/23 02/23	379,220 518,330	0	379,220 518,330	127,170 81,670	0	0	550,000 600,000	35,388,1
Dec Dec*	02/23 05/22	225,000 320,700	40,030 60,000	265,030 380,700	145,820 119,300	0	0	410,850 500,000	35,149,0 35,249,0
Dec***	08/23	438,000 344,460	0	438,000	162,000	Ō	0	600,000	35,249,0
Dec*** Dec***	08/23 08/23	246,320	0 50,000	344,460 296,320	205,540 303,680	0	0 0	550,000 600,000	35,199,0 35,199,0
Dec** Dec**	11/23 11/23	442,880 315,150	0 50,000	442,880 365,150	107,120 234,850	0	0	550,000 600,000	35,199,0 35,109,0
2023									
Jan Jan	04/23 04/23	210,970 326,200	40,000 0	250,970 326,200	289,060 173,650	0	9,970 150	550,000 500,000	35,109,04 35,109,04
Jan* Jan*	07/22 07/22	199,780 342,130	0	199,780 342,130	300,220 187,870	0	0	500,000 530,000	35,085,1 35,065,1
Jan*	07/23	288,860	50,000	338,860	159,270	0	1,870	500,000	35,065,1
Jan*** Jan***	10/23 10/23	295,000 250,000	30,000 50,000	325,000 300,000	225,000 204,840	0	0 3,200	550,000 508,040	35,115,1 35,073,2
lan** lan**	12/23	166,000	0	166,000	383,850 142,970	0	150	550,000 500,000	35,023,2
eb	05/23	257,030 400,880	100,000 0	357,030 400,880	94,320	0	4,800	500,000	35,023,2 35,123,2
eb eb*	05/23 08/22	284,750 522,200	0	284,750 522,200	255,140 0	0 27.800	10,110 0	550,000 550,000	35,123,2 35,072,7
Feb*	08/22	450,000	0	450,000	0	0	0	450,000	35,072,7
eb*** eb***	11/23 11/23	244,900 460,450	0 8,640	244,900 469,090	253,900 80,910	0	1,200 0	500,000 550,000	35,106,7 35,208,6
Feb*** Feb**	11/23 01/24	377,000 425,340	70,000 0	447,000 425,340	3,000 74,580	0	0 80	450,000 500,000	35,222,9 35,222,9
eb**	01/24	327,810	130,000	457,810	142,140	0	50	600,000	35,222,9
Mar Mar	06/23 06/23	333,520 416,850	0 30	333,520 416,880	266,480 32,570	0	0 550	600,000 450,000	35,222,9 35,262,0
Mar* Mar*	09/22 09/22	380,000 408,830	0 25,000	380,000	81,560 66,160	0	530 10	462,090 500,000	35,224,1
	12/23	422,120	0	433,830 422,120	77,880	0	0	500,000	35,312,5 35,252,5
Mar***			0	296,800	3,200	0	0	300,000	35,334,9
Mar*** Mar*** Mar**	12/23 03/24	296,800 393,880	50,000	443,880	54,920	0	1,200	500,000	35,204,9

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

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

Bond (coupon rate) 23 (8.85%)	Period 2022	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period 2023	Offer 110	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
24 (10.50%)	Jan Feb Mar	170.0 110.0 70.0	169.4 287.7 188.4	-0.6 177.7 118.4	6.73 7.00 7.04		Jan Feb Feb	110.0 15.0 15.0	278.3 41.4 87.3 41.3	168.3 26.4 72.3	11.1 12.0 11.1
!5 (8.50%)	Jan 2022 Jan	100.0 100.0	186.9 182.0	86.9 82.0	7.26	GI36 (4.8%)	Mar 2022 Jan Feb	15.0 25.0 25.0	41.3 8.9 35.3	26.3 -16.1 10.3	12. 8.1 8.1
:6 (8.50%)	2022 Jan Feb	160.0 115.0	180.9 198.6	20.9 83.6	8.41 8.47		Mar Apr May	25.0 20.0 10.0	44.4 12.8 42.1	19.4 -7.2 32.1 12.8 16.3	8.
	Mar Apr May May	80.0 80.0 15.0	149.2 137.9 26.1	69.2 57.9	8.61 8.66 8.84		May Jun Jun	10.0 10.0 10.0	22.8 26.3 39.6		7.1 7.1 7.1 7.1
	May Jun Jun	15.0 15.0 15.0 15.0 120.0	59.8 32.5 46.4	44.8 17.5 31.4	8.27 8.38 8.49		lut	20.0 10.0 10.0	77.3 28.7 31.1 32.3	57.3 18.7 21.1 22.3	7. 7. 6. 6.
	Jul Aug	15.0 15.0	130.0 30.0 30.5	10.0 15.0 15.5	9.21 8.77 8.86		Aug Aug Sep Sep Oct	10.0 10.0 250.0	26.0 108.3	16.0 -141.7	6. 6.
	Aug Sep Sep Oct	15.0 15.0 200.0	39.0 26.2 314.5	24.0 11.2 114.5	9.06 9.40 9.51		Oct Nov Nov	10.0 10.0 10.0	26.0 15.3 26.1	16.0 5.3 16.1	6. 6.
	Oct	15.0 15.0	64.3 30.6 52.7	49.3 15.6 37.7	9.56 9.69 9.24		Dec Dec 2023	10.0 10.0 110	10.4 15.1	0.4 5.1	6. 4.
	Nov Dec Dec 2023	15.0 15.0 15.0	49.2 68.6	34.2 53.6	9.15 9.35		Jan Feb Feb	30.0 15.0 15.0	58.2 9.6 17.8	28.2 -5.5 2.8	6. 6. 6.
	Jan Feb Feb	80.0 15.0 15.0 15.0	120.6 41.1 67.4	40.6 26.1 52.4	8.71 8.62 8.75	GC37 (9.50%)	Mar 2022 Jan	15.0	34.3 60.6	-49.4	6.
27 (8.00%)	Mar 2022 Jan	15.0 100.0	15.5 66.6	-33.4	8.85		Feb Mar	85.0 55.0 100.0	43.5 82.6 454.0	-41.5 27.6 354.0	13. 13. 13.
7 (4.00%)	2022 Jan Feb	25.0 25.0	45.3 105.6	20.3 80.6	5.07 4.94		Apr May May Jun	20.0 20.0 20.0	118.5 94.6 83.2	98.5 74.6 63.2	13 12 12
	Mar Apr May May	25.0 20.0 10.0 10.0	103.8 106.5 36.3 45.3	78.8 86.5 26.3 35.3	4.65 4.42 4.28 4.00		Jun	20.0 100.0 20.0 20.0	85.6 193.9 57.0	65.6 93.9 37.0 76.4	12 13 12 12
	June Jun	10.0 10.0	38.3 22.9	28.3 12.9	3.95 3.97		Aug Aug Sep Sep	20.0	96.4 134.1 55.1	114.1 35.1	12
	Jul Aug Aug Sep	20.0 10.0 10.0 10.0	42.2 12.0 30.0 18.9	22.2 2.0 20.0	3.97 4.00 3.63 3.51		Oct Oct Nov	400.0 20.0 20.0	84.9 50.5 15.3	-315.1 30.5 -4.7 40.5	13. 13 13. 60
	Sep Oct	10.0 300.0	18.9 68.5	8.9 8.9 -231.5	3.43 3.85		Nov Dec Dec	20.0 20.0 20.0	60.5 31.4 25.0	40.5 11.4 5.0	60 31. 25.
	Oct Nov Nov	10.0 10.0 10.0	16.0 25.2 10.7	6.0 15.2 0.7	3.94 3.94 3.93		2023 Jan Feb	110 110.0 20.0	202.4 56.4 170.7	92.4 36.4	12 12.
	Dec Dec 2023	10.0 10.0	8.7 11.5	-1.3 1.5	6.25 4.21	GC40 (9.80%)	Feb Mar 2022	20.0 20.0	44.5	150.7 24.5	12 12.
	Jan Feb Feb	30.0 10.0 10.0	23.6 10.4 14.6	-6.4 0.4 4.6	4.59 3.77 3.37		Jan Feb Mar	110.0 95.0 55.0	199.4 40.8 126.7	89.4 -54.2 71.7 225.7	12. 12. 13.
28 (8.50%)	2022 May May	10.0 40.0 20.0	20.0 111.3 64.4	10.0 71.3 44.4	3.69 10.06 11.45		Apr Apr May May	80.0 100.0 20.0 20.0	405.7 350.1 108.8 77.2	325.7 250.1 88.8 57.2	13. 13. 13. 13.
	Jun	20.0 20.0 150.0 20.0	64.4 100.0 140.5 89.7	44.4 80.0 -9.5 69.7	10.25 10.95 10.29		Jun Jun	20.0	77.2 87.1 146.7 161.3	67.1 126.7	12 12 12 12
	Aug Aug Sep	20.0 20.0	105.4 84.2	85.4 64.2	10.27 10.42		Jul Aug Aug	100.0 20.0 20.0	24.5 67.0	61.3 4.5 47.0 11.8	12. 12. 12 12
	Sep Sep Oct Oct	20.0 350.0 20.0	36.2 348.5 105.9	16.2 -1.5 85.9	10.81 11.25 11.17		Aug Sep Sep Oct	20.0 20.0 15.0	31.8 32.7 15.0	11.8 12.7 0.0 4.5 -12.8	12 13. 13. 12.
	Nov Nov Dec Dec	20.0 20.0 20.0 20.0 20.0	54.7 143.1 118.5 43.4	34.7 123.1 98.5 23.4	11.12 10.55 10.38 10.68		Nov Dec Dec 2023	20.0 20.0 20.0	24.5 7.2 12.0	4.5 -12.8 -8.0	12 13 13
	2023 Jan Feb	100.0	360.6	260.6	9.77 9.57		Jan Feb Feb	110.0 20.0 20.0	277.3 63.0 92.1	167.3 43.0 72.1 -20.0	12 12 12
9 (4.5%)	Feb Mar 2022 Jan	20.0 20.0 25.0	47.5 27.4 36.0	27.5 7.4 11.0	9.70 9.90 5.93	GC43 (10.0%)	2022 Jan Feb	20.0 110.0 85.0	0.0 133.3 61.9	-20.0 23.3 -23.1 -10.7 78.1	12. 13 13.
	Feb Mar Apr May	25.0 25.0 20.0	62.9 73.2 68.3 42.1	37.9 48.2 48.3 32.1	5.87 5.73 5.52		Mar Apr Apr May	55.0 80.0 40.0 20.0	44.3 158.1 66.4	-10.7 78.1 26.4 46.5	13 13
	May Jun	10.0 10.0 10.0	35.7	25.7 40.8	5.33 5.59 4.94		May Jun	20.0 20.0	66.5 81.2 65.5	61.2	14. 13. 13.
	Jun Jul Aug	10.0 20.0 10.0	18.0 19.4 12.0 25.0	8.0 -0.6 2.0 15.0	4.92 4.85 4.85		Jun Jul Aug	20.0 90.0 20.0	98.6 161.6 40.8	78.6 71.6 20.8	13 14 13 13
	Aug Sep Sep Oct Oct	10.0 10.0 10.0	12.6 9.2	2.6 -0.8	4.78 4.73 4.72		Aug Aug Sep Sep Oct	20.0 20.0 20.0	58.1 75.6 33.7	38.1 55.6 13.7	13 14
	Nov	300.0 10.0 10.0	188.3 1.7 20.0	-111.7 -8.3 10.0	4.82 5.20 5.19		Nov	250.0 20.0 20.0	191.0 58.2 20.4	-59.0 38.2 0.4	14 14 14
	Nov Dec Dec 2023	10.0 10.0 10.0	36.7 16.0 63.4	26.7 6.0 53.4	5.13 5.18 5.20		Nov Dec Dec 2023	20.0 20.0 20.0	84.4 55.7 83.8	64.4 35.7 63.8	14 13. 14.
	Jan Feb Feb Mar	30.0 10.0 10.0 10.0	48.8 23.8 30.0 35.3	18.8 13.8 20.0 25.3	5.19 5.25 5.25 5.25		Jan Feb Feb Mar	100.0 20.0 20.0 20.0	300.0 97.0 198.4 105.4	200.0 77.0 178.4 85.4	13. 13. 13 13
30 (8.00%)	2022 Jan Feb Mar	140.0 120.0 70.0	102.7 144.5 96.3	-37.3 24.5 26.3	10.39 10.58 10.81	GC45 (9.85%)	2022 Jan Feb Mar	110.0 95.0 55.0	72.0 44.8 84.4	-38.0 -50.2 29.4	13. 13. 13.
32 (9.00%)	2022 Jan Feb	130.0 100.0	150.9 131.4	20.9 31.4	11.52 11.76		Apr Apr May	80.0 40.0 20.0	60.0 50.5 50.3	-20.0 10.5 30.3	14 14 14
	Mar Apr	65.0 100.0	110.6 323.4	45.6 223.4	12.00 12.08		May Jun	20.0 20.0	25.3 142.0 154.3	5.3 122.0	14.
	Apr May May Jun	100.0 15.0 15.0 15.0	258.1 79.1 52.5 73.8	158.1 64.1 37.5 58.8	11.97 11.99 11.35 11.45		Jun Jul Aug Aug	20.0 90.0 20.0 20.0	99.3 25.9 27.0	134.3 9.3 5.9 7.0	14 14 13 13
	Jun	15.0 110.0	92.8 230.3	77.8	11.50 12.10		Aug Aug Sep Sep Oct	20.0 20.0 250.0	30.0 53.0 102.2	5.9 7.0 10.0 33.0 -147.8	13 14 14
	Aug Aug Sep Sep	15.0 15.0 15.0 15.0	66.9 95.6 84.1 44.2	51.9 80.6 69.1 29.2	11.41 11.31 11.57 11.88		Oct Oct Nov Nov	20.0 20.0 20.0	43.7 17.5 49.0	-147.8 23.7 -2.5 29.0	14 14 14
	Oct Oct Nov	300.0 15.0 15.0	123.1 62.1 8.3 37.6	-176.9 47.1 -6.7	11.66 11.60 11.45		Dec Dec 2023	20.0 20.0	79.7 46.1	59.7 26.1	13. 14
	Nov Dec 2023 Jan	15.0 15.0 110.0 15.0	37.6 23.9 220.3	22.6 8.9 110.3	11.47 11.47 11.20		Jan Feb Feb Mar	100.0 20.0 20.0 20.0	166.8 88.5 109.7 78.8	66.8 68.5 89.7 58.8	13. 13. 13. 13.
3 (4.50%)	Feb Feb Mar	15.0 15.0 15.0	51.6 60.1 58.8	36.6 45.1 43.8	11.11 11.13 11.05	GC48 (10.00%)	2022 Jan Feb Mar	100.0 80.0 50.0	94.3 76.7 79.2	-5.7 -3.3	13
- (-s0 - rs)	Jan Feb Mar	25.0 25.0 25.0	60.3 58.2 51.3 34.3	35.3 33.2 26.3	7.58 7.52 7.40		Mar Apr Apr May May	60.0 40.0	118.9 61.2 20.4	29.2 58.9 21.2	14. 14. 14 14 14
	Mar Apr Apr May	20.0 10.0 10.0	46.9 37.5	26.3 14.3 36.9 27.5	7.40 7.38 7.24 7.14		May May Jun Jun	15.0 15.0 15.0 15.0	20.4 20.4 34.7 48.6	58.9 21.2 5.4 5.4 19.7 33.6	14. 14 14. 14.
	May	10.0 10.0 20.0	46.7	36.7	7.14 6.85 6.69 6.52		Jul	15.0 80.0 15.0 15.0	48.6 141.7 70.5 18.0	61.7	14.
	Jul Aug Aug Sep Sep Oct	10.0 10.0	42.4 22.9 43.2 33.1 26.9	22.4 12.9 33.2 23.1	6.52 6.42 6.29 6.10		Aug Aug Sep Sep Oct	15.0 15.0 15.0 250.0	18.0 33.3 63.0 228.3	3.0 18.3 48.0 -21.7	14. 14. 14. 15.
	Sep Oct Oct	10.0 250.0 10.0		16.9 -114.9 14.4	6.10 5.97 6.11 5.98		Oct Nov Nov	15.0 15.0 15.0	41.6 35.4 26.7	26.6	14.
	Oct Nov Nov Dec	10.0 10.0 10.0 10.0	24.4 16.6 13.3 5.1	6.6 3.3 -4.9	6.00 5.99 6.25		2023 Dec	15.0	61.7	11.7 46.7 148.2	14 13 13
	2023 Jan Feb	30.0 10.0	62.8 8.2 11.8	32.8 -1.8 1.8	6.40 6.41 6.45	GC50 (10.25%)	Jan Feb Feb Mar	90.0 15.0 15.0 15.0	238.2 39.3 83.4 42.4	148.2 24.3 68.4 27.4	13. 13. 13. 13.
5 (9.50%)	Feb Mar 2022 Jan	10.0 10.0 130.0	49.2 64.9	1.8 39.2 -65.1 -27.9	6.30	0000 (10.20%)	Jan Feb Mar	100.0 85.0 50.0	159.2 134.4 36.2	59.2 49.4 -13.8	13. 13 14
	Feb Mar Apr	100.0 65.0 70.0 100.0	72.1 84.6 446.2	-27.9 19.6 376.2 447.8	12.27 12.65 12.78 12.40		Apr Apr May May	60.0 40.0 15.0	109.2 32.6 20.8	49.2 -7.4 5.8 0.1	14 14 14 14
	Apr Apr May May	15.0	547.8 96.1 89.0	81.1 74.0	12.46			15.0 15.0 15.0	15.1 35.9 47.2	20.9 32.2	14.
	May Jun Jun Jul Aug	15.0 15.0 110.0	89.0 98.0 173.8	74.0 83.0 63.8	12.19 12.23 12.60		Jun Jul Aug Sep Sep	80.0 15.0 15.0	140.9 80.1 27.7	60.9 65.1 12.7 19.7 50.1	14. 14. 14. 14.
	Aug Aug Sep	15.0 15.0 15.0 15.0	28.7 86.9 87.5 69.4	13.7 71.9 72.5 54.4	12.26 12.30 12.34 12.98		Sep Sep Oct Oct	15.0 15.0 250.0 15.0	34.7 65.1 386.2	19.7 50.1 136.2 29.3	14 14 15 15
	Aug Sep Sep Oct Oct	15.0 400.0 15.0 15.0 15.0	164.9 74.3	54.4 -235.1 59.3 -5.5	12.99		Nov	15.0 15.0	44.3 47.5 39.8	32.5 24.8	14
	Nov Nov Dec Dec	15.0 15.0 15.0 15.0	9.5 61.1 33.9 57.5	-5.5 46.1 18.9 42.5	12.87 12.71 12.44 12.69		Dec Dec 2023 Jan	15.0 15.0	71.2 86.5	56.2 71.5 143.6	11. 14. 13.
	000							90.0	233.6		12

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2022 Apr	04/26	8.50	0	0	0	72,900	0	6,950	79,850	62,417,000 62,437,000
Apr Apr	01/27 01/29	8.00 4.80	20,000 19,030	0	20,000 19,030	0	0	0	20,000 19,030	62,456,030
Apr Apr Apr	04/32 04/32 04/33	9.00 9.00 4.50	89,740 21,580 6,810	0 0 0	89,740 21,580 6,810	10,000 78,420 13,190	0 0 0	260 0 0	100,000 100,000 20,000	62,556,030 62,656,030 62,676,030
Apr Apr	07/35	9.50 9.50	5,000	0	5,000	64,820 100,000	0	180 0	70,000	62,746,030 62,846,030
Apr	07/36 07/37	4.80 9.50	7,760 5,000	0 0	7,760 5,000	5,000 74,750	0	0 250	12,760 80,000	62,858,790 62,938,790
Apr Apr Apr	07/37 10/40	9.50 9.85	0 5,000	0	0 5,000	100,000 74,690	0	0 310	100,000 80,000	63,038,790 63,118,790
Apr Apr	10/40 07/43	9.85 10.00	0 79,380	0	0 79,380	100,000 620	0	0	100,000 80,000	63,218,790 63,298,790
Apr Apr	07/43 07/45	10.00 9.85	10,560 0	0	10,560	28,890 25,580	0	550 70	40,000 25,650	63,338,790 63,364,440
Apr Apr Apr	07/45 10/48 10/48	9.85 10.00 10.00	51,670 0 21,500	0 0	51,670 0 21,500	8,300 40,630 18,150	0 0 0	0 940 350	59,970 41,570 40,000	63,424,410 63,465,980 63,505,980
Apr Apr Apr	07/50	10.25	0	0	0 5,000	59,500 18,660	0	300 950	59,800 24,610	63,565,780 63,590,390
May May	04/26 04/26	8.50 8.50	0	0 15,000	0	15,000	0	0	15,000 15,000	63,605,390 63,620,390
May May	01/27 01/27	8.00 8.00	10,000 0	0	10,000	0 10,000	0	0	10,000 10,000	63,630,390 63,640,390
May May	01/28 01/29	8.50 4.80	1,000 10,000	29,000 0	30,000 10,000	10,000 0	0	0	40,000 10,000	63,680,390 63,690,390
May May	01/29 04/32	4.80 9.00	10,000 5,790	0	10,000 5,790	0 9,210	0	0	10,000 15,000	63,700,390 63,715,390
May May May	04/32 04/33 04/33	9.00 4.50 4.50	10,000 10,000	4,000 0 0	4,000 10,000 10,000	11,000 0	0 0 0	0 0	15,000 10,000 10,000	63,730,390 63,740,390 63,750,390
May May	07/35	9.50 9.50	10,950	0	10,950	4,050	0	0	15,000	63,765,390 63,780,390
May May	07/36	4.80 4.80	2,250 9,610	0	2,250 9,610	7,750 390	0	0	10,000	63,790,390 63,800,390
May May	07/37 07/37	9.50 9.50	2,000	0	2,000	12,650 20,000	0	5,350 70	20,000 20,070	63,820,390 63,840,460
May May	10/40 10/40	9.85 9.85	12,830	0 0	12,830	7,170 20,000	0	0	20,000 20,000	63,860,460 63,880,460
May May May	07/43 07/43 07/45	10.00 10.00 9.85	0 0 8,840	0	0 0 8,840	19,900 20,000 11,110	0 0 0	100 0 50	20,000 20,000 20,000	63,900,460 63,920,460 63,940,460
May May May	07/45	9.85 10.00	5,000 14,950	0	5,000 14,950	15,000 50	0	0	20,000 20,000 15,000	63,960,460 63,975,460
May May	10/48 07/50	10.00 10.25	5,000 14,420	0	5,000 14,420	10,000 580	0	0	15,000 15,000	63,990,460 64,005,460
May Jun	07/50 04/26	10.25 8.50	14,900 5,950	0 13,540	14,900 19,490	100 10,010	0	0 500	15,000 30,000	64,020,460 64,050,460
Jun Jun	01/27 01/28	8.00 8.50	0	0 36,460	0 36,460	19,610 3,440	0	390 100	20,000 40,000	64,070,460 64,110,460
Jun Jun	01/29 04/32	4.80 9.00	10,840 2,830	0 25,000	10,840 27,830	4,160 2,120	0	5,000	20,000 30,000	64,130,460 64,160,460
Jun Jun Jun	04/33 07/35 07/36	4.50 9.50 4.80	7,660 0 10.000	10,000 14,850 0	17,660 14,850 10.000	2,340 38,500 10.000	0 0 0	0 150 0	20,000 53,500 20.000	64,180,460 64,233,960 64,253,960
Jun Jun	07/37 10/40	9.50 9.85	6,150	0	6,150	33,800 39,900	0	50 100	40,000	64,233,960 64,333,960
Jun Jun	07/43 07/45	10.00 9.85	870 3,180	0	870 3,180	37,410 36,770	0	1,720 50	40,000 40,000	64,373,960 64,413,960
Jun Jun	10/48 07/50	10.00 10.25	4,500 14,360	0	4,500 14,360	25,290 15,340	0	210 300	30,000 30,000	64,443,960 64,473,960
Jul Jul	10/23 04/26	8.85 8.50	0 6,990	0	0 6,990	0 52,990	0	0 50	(730,330) 60,030	63,743,630 63,803,660
Jul Jul Jul*	01/27 01/28 01/28	8.00 8.50 8.50	0 5,600 165,190	0 0 0	0 5,600 165,190	28,800 59,620 264,460	0 0 0	1,200 0 0	30,000 65,220 429,650	63,833,660 63,898,880 64,328,530
Jul Jul	01/28 01/29 04/32	4.80	4,150	0	4,150	10,000 144,040	0	230 0	429,650 14,380 144,040	64,328,530 64,342,910 64,486,950
Jul Jul	04/33 07/35	4.50	12,240	0	12,240	7,760	0	0	20,000 117,560	64,506,950 64,624,510
Jul* Jul	07/35 07/36	9.50 4.80	6,480 23,500	0 0 0	6,480 23,500	58,200 28,800	0	0	64,680 52,300	64,689,190 64,741,490
Jul Jul*	07/37 07/37	9.50 9.50	0 6,650	0	6,650	101,430 62,730	0	0	101,430 69,380	64,842,920 64,912,300
Jul Jul* Jul	10/40 10/40	9.85 9.85 10.00	6,500 0	0	0 6,500	100,000 37,490	0 0 0	0	100,000 43,990	65,012,300 65,056,290
Jul* Jul	07/43 07/43 07/45	10.00	2,830	0 0	2,830	121,430 95,120 74.100	0	110 0 200	121,540 97,950 74,300	65,177,830 65,275,780 65,350,080
Jul* Jul	07/45 10/48	9.85 10.00	7,450 84,030	0	7,450 84,030	77,430 520	0	0	84,880 84,550	65,434,960 65,519,510
Jul* Jul	10/48 07/50	10.00 10.25	7,260 20,000	0	7,260 20,000	35,260 80,000	0	0 400	42,520 100,400	65,562,030 65,662,430
Jul* Aug	07/50 04/26	10.25 8.50	4,470 0	0	4,470 0	78,210 15,000	0	0	82,680 15,000	65,745,110 65,760,110
Aug	04/26 01/27	8.50 8.00	14,500	0	14,500	0 7,000	0	500	15,000 7,000	65,775,110 65,782,110
Aug Aug Aug*	01/27 01/28 01/28	8.00 8.50 8.50	0 34,160 15,000	0 0 20,000	0 34,160 35,000	22,000 100 11,260	0 0 0	0 0 100	10,000 34,260 46,360	65,792,110 65,826,370 65,872,730
Aug Aug	01/29 01/29	4.80 4.80	0	0	0	7,000	0	0	7,000	65,879,730 65,889,730
Aug Aug	04/32 04/32	9.00 9.00	31,340 27,700	0 15,000	31,340 42,700	14,630 10,300	0	0 900	45,970 53,900	65,935,700 65,989,600
Aug Aug	04/33 04/33	4.50 4.50	0 6,690	0	0 6,690	10,000 11,200	0	0	10,000 17,890	65,999,600 66,017,490
Aug	07/35 07/35	9.50 9.50	0 14,790	0	0 14,790	27,650 0	0	470 210	28,120 15,000	66,045,610 66,060,610
Aug	07/36 07/36 07/37	4.80 4.80 9.50	0 9,850 0	0	0 9,850 0	10,000 13,700 37,040	0	0	10,000 23,550	66,070,610 66,094,160 66,131,200
Aug Aug Aug	07/37	9.50 9.50 9.85	9,300 14,440	0 0 0	9,300 14,440	10,500 0	0 0 0	200 100	37,040 20,000 14.540	66,151,200 66,151,200 66,165,740
Aug Aug	10/40 07/43	9.85 10.00	2,800	0	2,800	17,200 28,170	0	0 2,190	20,000	66,185,740 66,223,060
Aug Aug	07/43 07/45	10.00 9.85	0	0	0	20,600 20,000	0	100 0	20,700 20,000	66,243,760 66,263,760
Aug Aug	07/45 10/48	9.85 10.00	0 12,340	0	0 12,340	10,000 37,090	0	0	10,000 49,430	66,273,760 66,323,190
Aug Aug	10/48 07/50	10.00 10.25	0 600	0	600	15,000 77,790	0	0	15,000 78,390	66,338,190 66,416,580
Aug Sep	07/50 10/23 04/26	10.25 8.85 8.50	5,230 0 15,000	0 0	5,230 0	3,000 0 19,000	0 0 0	960 0 0	9,190 (585,080) 34,000	66,425,770 65,840,690
Sep Sep Sep	04/26 04/26 01/27	8.50 8.50 8.00	0	0	15,000 0 0	10,660 10,000	0	500 0	34,000 11,160 10,000	65,874,690 65,885,850 65,895,850
Sep Sep	01/27 01/28	8.00 8.50	0 16,740	0	0 16,740	7,160	0	10,000 14,450	10,000 38,350	65,905,850 65,944,200
Sep* Sep	01/28 01/29	8.50 4.80	150,860 1,000	0	150,860 1,000	201,870 4,080	0	0	352,730 5,080	66,296,930 66,302,010
Sep Sep	01/29 04/32	4.80 9.00	0 20,000	0	0 20,000	3,180 4,600	0	1,000 110	4,180 24,710	66,306,190 66,330,900
Sep Sep	04/32 04/33 04/33	9.00 4.50 4.50	0	0	0	20,800 10,000 13,390	0 0 0	0	20,800 10,000 13,390	66,351,700 66,361,700
Sep Sep Sep*	04/33 07/35 07/35	4.50 9.50 9.50	20,000 6,160	0 0	20,000 6,160	13,390 18,740 53,140	0	440 0	13,390 39,180 59,300	66,375,090 66,414,270 66,473,570
Sep Sep	07/36	4.80 4.80	0	0	0	10,000 10,960	0	0	10,000 10,960	66,483,570 66,494,530
Sep Sep	07/37 07/37	9.50 9.50	15,810 0	0	15,810 0	27,790 740	0	0	43,600 740	66,538,130 66,538,870
Sep Sep	10/40 10/40	9.85 9.85	0	0 0 0	0	39,850 910	0	400 0	40,250 910	66,579,120 66,580,030
Sep Sep*	07/43 07/43	10.00	0 2,670	0 0	2,670	39,800 20,040 40,000	0	260 0	40,060 22,710 40,000	66,620,090 66,642,800
Sep Sep* Sep	07/45 07/45 10/48	9.85 9.85 10.00	0 0 2,630	0 0 0	0 0 2,630	40,000 42,880 19,980	0 0 0	0 0 0	40,000 42,880 22,610	66,682,800 66,725,680 66,748,290
Sep Sep* Sep	10/48 10/48 07/50	10.00 10.00 10.25	2,630 0 4,040	0 0	2,630 0 4,040	19,980 168,910 40,070	0 0	0 0 200	22,610 168,910 44,310	66,917,200 66,961,510
Sep* Oct*	07/50 10/23	10.25 8.85	0	0	0	77,430 0	0	0	77,430 (619,500)	67,038,940 64,449,110
Oct Oct	04/26 04/26	8.50 8.50	24,720 10,000	0	24,720 10,000	289,500 2,400	0	150 2,600	314,370 15,000	64,763,480 64,778,480
Oct Oct	01/27 01/27	8.00 8.00	0 17,150	0	0	10,000 1,370	0	0	10,000 18,520	64,788,480 64,807,000
Oct Oct Oct*	01/28 01/28 01/28	8.50 8.50 8.50	55,100 0 180,280	0	55,100 0 180,280	116,180 22,550 240,560	0 0	170 0 6,200	171,450 22,550 427.040	64,978,450 65,001,000 65,428,040
Oct Oct Oct	01/28 01/29 01/29	8.50 4.80 4.80	180,280 0 110,120	0	180,280 0 110,120	240,560 1,660 26,930	0 0 0	0	427,040 1,660 137,050	65,428,040 65,429,700 65,566,750
Oct	04/32	9.00	55,000	10,000	65,000	32,960	ő	100	98,060	65,664,810

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

(cont.	••)									
Oct Oct	04/32 04/33	9.00 4.50	0	0	0	15,000 10,000	0	0	15,000 10,000	65,679,810 65,689,810
Oct	04/33	4.50	75,790	0	75,790	15,420	0	0	91,210	65,781,020
Oct Oct	07/35 07/35	9.50 9.50	100,000	0	100,000 0	4,380 15,600	0	150 0	104,530 15,600	65,885,550 65,901,150
Oct* Oct	07/35 07/36	9.50 4.80	6,260 8,910	0	6,260 8,910	50,660 57,090	0	0	56,920 66,000	65,958,070 66,024,070
Oct Oct	07/36 07/37	4.80 9.50	0	0	0	10,000 22,920	0	0	10,000 22,920	66,034,070 66,056,990
Oct	07/37	9.50	10,000	0	10,000	10,000	0	0	20,000	66,076,990
Oct* Oct	07/37 10/40	9.50 9.85	0	0	0	38,880 40,000	0	0	38,880 40,000	66,115,870 66,155,870
Oct Oct	10/40 07/43	9.85 10.00	27,630	0	0 27,630	10,000 142,870	0	0	10,000 170,500	66,165,870 66,336,370
Oct Oct*	07/43 07/43	10.00 10.00	30,000	0	30,000	12,540 74,840	0	0	42,540 74,840	66,378,910 66,453,750
Oct	07/45	9.85	67,080	0	67,080	0	0	140	67.220	66,520,970
Oct Oct*	07/45 07/45	9.85 9.85	0	0	0	27,290 28,060	0	0	27,290 28,060	66,548,260 66,576,320
Oct Oct	10/48 10/48	10.00 10.00	0	0	0	201,360 24,090	0	1,050 60	202,410 24,150	66,778,730 66,802,880
Oct* Oct	10/48 07/50	10.00 10.25	7,430	0	7,430	68,660 341.610	0	0 140	76,090 360,890	66,878,970 67,239,860
Oct	07/50	10.25	19,140 0	0	19,140 0	30,700	0	240	30,940	67,270,800
Oct* Nov	07/50 10/23	10.25 8.85	1,410 0	0	1,410 0	52,670	0	0	54,080 (131,840)	67,324,880 67,193,040
Nov Nov	04/26 04/26	8.50 8.50	15,000 0	0	15,000 0	15,000 16,620	0	50 0	30,050 16,620	67,223,090 67,239,710
Nov	01/27	8.00	0	0	0	10,000	0	0	10,000	67,249,710 67,250,390
Nov Nov	01/27 01/28	8.00 8.50	0 20,590	0	0 20,590	80 12,000	0	2,000	680 34,590	67,284,980
Nov Nov	01/28 01/29	8.50 4.80	0	0	0	22,360 10,000	0	0	22,360 10,000	67,307,340 67,317,340
Nov Nov	01/29 04/32	4.80 9.00	0 350	0	0 350	10,000	0 2,800	0	10,000 3,150	67,327,340 67,330,490
Nov	04/32	9.00	630	0	630	31,500	0	0	32,130	67,362,620
Nov Nov	04/33 04/33	4.50 4.50	1,830 0	0	1,830 0	8,170 11,620	0	0	10,000 11,620	67,372,620 67,384,240
Nov Nov	07/35 07/35	9.50 9.50	0 41,940	0	0 41,940	3,000	0	500 0	3,500 41,940	67,387,740 67,429,680
Nov* Nov	07/35 07/36	9.50 4.80	0	0	0	36,300 10,000	0	0	36,300 10,000	67,465,980 67,475,980
Nov	07/36	4.80	9,000	0	9,000	1,000	0	0	10,000	67,485,980
Nov Nov	07/37 07/37	9.50 9.50	0 20,000	0	0 20,000	10,320	0	0	10,320 20,000	67,496,300 67,516,300
Nov* Nov	07/37 10/40	9.50 9.85	0	0	0	32,050 15,000	0	0	32,050 15,000	67,548,350 67,563,350
Nov	07/43	10.00	0	0	0	20,270	0	50	20,320	67,583,670 67,603,670
Nov Nov*	07/43 07/43	10.00 10.00	20,000 3,370	0	20,000 3,370	0 30,950	0	0	20,000 34,320	67,637,990
Nov Nov	07/45 07/45	9.85 9.85	0	0	0	12,520 25,000	0	0	12,520 34,760	67,650,510 67,685,270
Nov	07/45	9.85 10.00	0	0	0	15,000 27,190	0	0	15,000 27,190	67,700,270 67,727,460
Nov	10/48	10.00	0	0	0	7,290	0	0	7,290	67.734.750
Nov* Nov	10/48 07/50	10.00 10.25	0	0	0	6,410 32,720	0	0	6,410 32,720	67,741,160 67,773,880
Nov Nov*	07/50 07/50	10.25 10.25	0 2,190	0	0 2,190	30,490 12,580	0	0 370	30,490 15,140	67,804,370 67,819,510
Dec	04/26	8.50	0	0	0	16,650	0	0	16,650	67,836,160
Dec Dec	04/26 01/27	8.50 8.00	0	0	0	15,000 1,000	0	0	15,000 1,000	67,851,160 67,852,160
Dec Dec	01/27 01/28	8.00 8.50	0	0	0	1,500 32,500	0	0	1,500 32,500	67,853,660 67,886,160
Dec	01/28	8.50	0	0	0	0	0	6,970	6,970	67,893,130
Dec Dec	01/29 01/29	4.80 4.80	0	0	0	3,510 32,600	0	0	3,510 32,600	67,896,640 67,929,240
Dec Dec	04/32 04/33	9.00 4.50	0	0	0	15,960 5.100	0	0	15,960 5.100	67,945,200 67,950,300
Dec Dec	04/33 07/35	4.50 9.50	0	0	0	10,950 15,180	0	0	10,950 15,180	67,961,250 67,976,430
Dec	07/35	9.50	0	0	0	40,720	0	2,270	42,990	68,019,420
Dec Dec	07/36 07/36	4.80 4.80	5,190 0	0	5,190 0	180 5,090	0	0	5,370 5,090	68,024,790 68,029,880
Dec	07/37 07/37	9.50 9.50	0	0	0	20,000 12,530	0	0	20,000	68,049,880
Dec			0	0	0		0	0	12,530	68,062,410
Dec	10/40	9.85	0		0	1,230			1,230	68,063,640
Dec Dec Dec	10/40	9.85	0	0	0	0	0	2,000 120	2,000	68,065,640
Dec Dec Dec	10/40 07/43 07/43	9.85 10.00 10.00	0 0	0 0	0 0 0	0 30,000 20,590	0 0 0	2,000 120 0	2,000 30,120 20,590	68,065,640 68,095,760 68,116,350
Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45	9.85 10.00 10.00 9.85 9.85	0 0 0 0	000000000000000000000000000000000000000	0 0 0 0	0 30,000 20,590 40,480 30,100	0 0 0 0	2,000 120 0 0	2,000 30,120 20,590 40,480 30,100	68,065,640 68,095,760 68,116,350 68,156,830 68,186,930
Dec Dec Dec Dec	10/40 07/43 07/43 07/45	9.85 10.00 10.00 9.85	0 0 0	0 0 0 0 0	0 0 0	0 30,000 20,590 40,480	0 0 0	2,000 120 0	2,000 30,120 20,590 40,480	68,065,640 68,095,760 68,116,350 68,156,830
Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45 10/48 10/48 07/50	9.85 10.00 9.85 9.85 10.00 10.00 10.25	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 30,000 40,480 30,100 15,000 15,800	0 0 0 0 0 0 0 0 0	2,000 120 0 0 0 200 0	2,000 30,120 20,590 40,480 30,100 15,000 16,000 15,000	68,065,640 68,095,760 68,116,350 68,156,830 68,186,930 68,201,930 68,217,930 68,232,930
Dec Dec Dec Dec Dec Dec Dec Dec Dec 2023	10/40 07/43 07/43 07/45 10/48 10/48 10/48 07/50 07/50	9.85 10.00 10.00 9.85 10.00 10.00 10.25 10.25		0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0	0 30,000 20,590 40,480 30,100 15,000 15,800 15,000 19,840	0 0 0 0 0 0 0 0 0	2,000 120 0 0 200 0 320	2,000 30,120 20,590 40,480 30,100 15,000 15,000 15,000 20,160	68,095,760 68,095,760 68,116,350 68,156,830 68,216,930 68,201,930 68,217,930 68,217,930 68,232,930 68,253,090
Dec Dec Dec Dec Dec Dec Dec Dec Dec <b>2023</b> Jan	10/40 07/43 07/43 07/45 07/45 10/48 10/48 07/50 07/50 07/50 07/50	9.85 10.00 9.85 9.85 10.00 10.00 10.25 10.25 8.50 8.50	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 30,000 40,480 30,100 15,000 15,800		2,000 120 0 0 200 0 320 0 320	2,000 30,120 40,480 30,100 15,000 16,000 20,160 80,000 3,600	66,065,640 68,095,760 68,116,350 68,156,830 68,201,930 68,201,930 68,217,930 68,232,930 68,253,090 68,333,090 68,333,6690
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45 10/48 10/48 07/50 07/50 07/50	9.85 10.00 9.85 9.85 10.00 10.00 10.25 10.25 8.50			0 0 0 0 0 0 0 0 0	0 30,000 20,590 40,480 30,100 15,000 15,800 15,800 19,840 65,590		2,000 120 0 0 200 0 320	2,000 30,120 20,590 40,480 16,000 15,000 20,160 80,000 3,600 100,000	66,065,640 68,095,760 68,116,350 68,156,830 68,201,930 68,201,930 68,232,930 68,232,930 68,333,090 68,333,090 68,336,690
Dec Dec Dec Dec Dec Dec Dec Dec Dec Z023 Jan Jan Jan Jan Jan	10/40 07/43 07/43 07/45 10/48 07/50 07/50 07/50 04/26 01/27 01/28 01/29 04/32	9.85 10.00 9.85 10.00 10.00 10.25 10.25 8.50 8.50 8.50 8.50 4.80 9.00	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 30,000 20,590 40,480 30,100 15,800 15,800 18,840 65,590 2,600 0 10,960 75,000		2,000 120 0 0 200 0 320 0 1,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,590 40,480 30,100 16,000 15,000 2,0,60 80,000 3,660 10,0,000 11,540 11,0,000	66,065,640 66,055,760 68,116,350 68,156,330 68,217,930 68,217,930 68,225,930 68,255,090 68,336,690 68,436,690 68,436,690 68,448,230 68,458,230
Dec Dec Dec Dec Dec Dec Dec Dec Z023 Jan Jan Jan Jan Jan Jan Jan	10/40 07/43 07/45 07/45 10/48 10/48 07/50 07/50 07/50 01/27 01/28 01/29 04/26 01/29 04/32 04/32 04/33 07/35	9.85 10.00 9.85 9.85 10.00 10.00 10.25 10.25 8.50 8.50 4.80 9.00 4.55	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 33,000 20,590 40,480 30,100 15,000 18,800 18,800 18,800 19,840 0 10,980 75,000 75,000 75,000 75,000 75,000		2,000 120 0 200 320 1,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,590 40,480 30,100 16,000 16,000 20,160 80,000 10,000 10,000 11,540 11,000 29,950 13,7,440	68,065,640 68,005,760 68,116,350 68,156,830 68,166,830 68,217,930 68,221,240 68,233,080 68,233,080 68,233,080 68,448,230 68,448,230 68,548,130 68,548,230 68,548,230 68,558,130
Dec Dec Dec Dec Dec Dec Dec Dec <b>2023</b> Jan Jan Jan Jan Jan Jan	0/40 07/43 07/45 07/45 10/48 10/48 07/50 07/50 07/50 01/27 01/28 01/29 04/22 04/33 07/35 07/36	9.85 10.00 9.85 9.85 10.00 10.25 10.25 10.25 8.50 8.50 4.80 9.00 4.55 9.55 4.80	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000000000000000000000000000000000000000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 30,000 20,590 40,480 30,100 15,000 15,000 18,840 65,590 0 0 10,960 75,000 20,580		2,000 120 0 200 320 1,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,590 40,480 30,100 15,000 15,000 20,160 80,000 3,660 100,000 11,540 11,540	68,085,640 68,005,760 68,116,350 68,116,350 68,218,430 68,271,930 68,273,930 68,232,930 68,233,000 68,333,000 68,343,600 68,436,800 68,436,800 68,436,800 68,436,800 68,436,800 68,436,800 68,436,800 68,436,800 68,436,800 68,436,800 68,436,800 68,436,800 68,456,200 68,856,200 68,856,200 68,856,200 68,856,200 68,856,200 68,856,200 68,856,200 68,856,200 68,856,200 68,856,200 68,956,200 69,956,200 60,956,200 60,956,200 60,956,200 60,956,200 60,956,200 60,956
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 10/48 07/45 07/50 07/50 07/50 04/26 01/27 01/28 01/29 04/33 07/35 07/37 07/37	9.85 9.65 9.85 9.85 9.85 10.00 10.00 10.00 10.25 10.25 8.50 8.50 8.50 4.80 9.00 4.80 9.00 4.50 9.55 9.55 9.85	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 30,000 20,590 40,480 30,100 15,800 15,800 19,840 0 19,840 0 10,960 2,690 2,690 10,960 10,960 10,960 10,960 10,000		2,000 120 0 0 200 320 1,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,480 30,100 15,000 20,160 20,160 10,000 11,540 10,000 11,540 10,000 11,540 11,000 127,440 30,000 10,000 10,000	68,085,640 68,005,760 68,116,350 68,186,330 68,248,480 68,243,000 68,233,000 68,333,000 68,333,000 68,333,660 68,448,230 68,548,250 68,548,250 68,755,620
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	07(4) 07(43) 07(43) 07(45) 07(45) 07(45) 07(50) 07(50) 07(50) 07(50) 07(20) 04(22) 04(22) 04(22) 04(33) 07(35) 07(37) 10(40) 07(43) 07(45)	9 85 10.00 10.00 9.85 9.85 10.25 10.25 8.50 8.50 4.80 9.00 4.50 9.55 9.85 9.95 9.55 9.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 30,000 20,590 40,480 30,100 15,000 15,000 15,000 16,590 2,860 2,860 75,000 20,580 17,500 10,960 17,500 10,000 10,000 100,000 100,000		2,000 120 0 200 320 1,000 0 1,000 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,530 40,480 30,100 15,000 16,000 20,160 20,160 20,160 100,000 100,000 11,540 100,000 115,440 107,440 100,000 100,000	68,085,640 68,005,760 68,116,350 68,186,330 68,216,430 68,217,130 68,225,1000 68,333,000 68,333,000 68,333,000 68,334,680 68,448,230 68,548,230 68,548,230 68,548,230 68,548,230 68,55,220 69,075,520 69,075,520
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Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	0743 07743 07745 07745 07745 0745 0750 0750 0750 0	9.85 9.65 9.85 9.85 10.00 10.00 10.05 10.25 8.50 8.50 8.60 8.60 9.00 9.60 9.60 9.50 9.55 9.85 9.85 9.85 9.85	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 30,000 20,590 40,480 30,000 15,800 15,800 15,800 15,800 15,800 15,800 10,800 10,800 2,800 2,800 20,580 10,800 10,000 100,000 1		2,000 120 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,530 40,489 30,100 11,000 12,000 20,160 100,000 100,000 100,000 137,460 33,600 137,460 33,600 110,000 100,0000 100,000 100,000 100,000 100,0000	68,065,640 68,005,760 68,116,350 68,146,430 68,146,430 68,217,9310 68,232,930 68,233,090 68,333,090 68,335,690 68,458,430 68,558,130 68,555,620 68,755,620 68,075,620 69,075,620 60,075,620 60,075,620 60,075,620 60,075,620
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Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/25 07/25 07/25 07/37 07/37	9.85 10.00 9.85 9.6 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 0 0 1,000 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,580 40,580 40,580 51,500 20,180 30,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 15,000 5,5000 5,5000 5,5000 5,5000 5,5000 5,5000 5,5000 5,5000 5	68,085,640 68,005,760 68,116,350 68,116,350 68,218,430 68,271,930 68,273,930 68,232,930 68,233,000 68,333,000 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,458,230 68,558,230 68,75,620 68,975,620 68,975,620 68,975,620 69,253,500 69,253,500 60,253,500 60,253,500 60,253,500 60,253,500 60,253,500 60,253,500 60,253,500 60,253,
Dec           Jan           Jen	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/50 07/50 07/50 07/29 01/29 01/29 01/29 04/33 07/33 07/33 07/33 07/33 07/33 07/35 07/34 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/39 07/30 07/30 07/30 07/30 000000000000000	9.85 10.00 0.85 9.85 10.25 10.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 0 320 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 40,480 40,480 41,600 15,000 20,160 3,600 100,000 113,7440 113,7440 113,7440 113,7440 113,7440 113,7440 113,7440 113,600 110,000 110,000 110,000 113,000 110,000 100,0000 100,0000 100,000 100,000 100,000	68,085,640 68,005,760 68,116,350 68,116,350 68,211,330 68,211,330 68,211,330 68,232,300 68,232,300 68,333,060 68,438,650 68,438,650 68,438,650 68,438,650 68,438,650 68,438,650 68,438,650 68,75,620 69,075,620 69,075,620 69,075,620 69,075,620 69,075,620 69,075,620 69,075,620 69,075,620 69,075,620 69,075,620 69,075,620 69,075,620 69,075,620 69,233,620 60,233,600 60,233,600 60,233,
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/45 07/45 07/45 07/45 07/45 07/50 07/50 07/50 01/27 01/28 01/28 01/28 01/28 01/28 01/28 01/28 01/28 01/28 01/28 01/27 01/28 01/27 01/28 07/35 07/37 10/40 07/35 07/37 10/40 07/45 07/37 10/40 07/45 07/45 07/45 01/27 01/28 04/26	9.85 10.00 9.85 9.85 10.25	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 200 320 1,000 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 43,060 43,060 45,000 15,000 20,180 40,000 100,000 11,540 100,000 110,000 100,0000 100,000 100,0000 100,00000000	68,085,640 68,005,760 68,116,350 68,186,330 68,128,430 68,232,230 68,233,090 68,333,090 68,333,090 68,333,6600 68,448,250 68,448,250 68,458,460 68,448,250 68,755,620 68,755,620 68,755,620 68,755,620 68,755,620 68,755,620 69,755,620 69,755,620 69,755,620 69,755,620 69,755,620 69,755,620 69,755,620 69,755,620 69,755,620 69,755,620 69,755,620 69,235,620 69,235,620 69,235,620 69,235,620 69,235,620 69,235,620 69,235,620 69,235,620 69,235,620 69,235,620 69,235,620 69,233,620 69,233,620 69,233,620 69,233,620 69,233,550 69,233,550 69,333,550 69,333,550 69,333,550 69,333,550 69,333,550 69,333,550 69,333,550 69,333,550 69,333,550 69,333,550 69,334,430 69,334,430 60,333,550 60,350 60,350 60,350 60,350 60,350 60,350 60,350 60,350 6
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/20 07/20 07/20 07/20 07/35 07/32 00/200000000	9.85 10.00 9.85 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 0 0 1,000 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,580 40,580 40,580 40,580 51,500 20,180 30,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 100,000 115,000 1	68,085,640 68,005,760 68,116,350 68,116,350 68,218,030 68,217,330 68,223,230 68,232,330 68,233,500 68,333,060 68,433,660 68,433,660 68,433,660 68,433,660 68,433,660 68,433,660 68,435,620 68,975,620 68,975,620 68,975,620 68,975,620 68,975,620 68,975,620 68,975,620 68,975,620 69,233,620 69,233,500 69,233,500 60,233,500 60,233,500 60,233,500 60,233,500 60,233,500 60,233,500 60,233,500 60,233,500 60,233,500 60,233,500 60,233,500 60,233
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Dec           Jan           Jeb           Feb           Feb           Feb           Feb           Feb           Feb           Feb	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/50 07/50 07/50 07/20 07/20 07/20 07/20 07/20 07/37 07/37 07/37 07/35 07/25 07/25	9.85 10.00 0.85 9.5 10.2	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 320 0 1,000 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 40,480 41,480 41,600 15,000 20,160 3,600 100,000 113,740 3,600 113,740 3,600 113,740 3,600 113,740 3,600 110,000 110,000 110,000 110,000 110,000 110,000 110,000 110,000 113,000 110,000 10,000 10,000 10,000 10,000 10,0000 10,0000 10,0	68,085,740 68,005,740 68,116,350 68,116,350 68,211,330 68,211,330 68,211,330 68,232,300 68,333,060 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,75,620 60,253,600 60,253,500 60,253,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,600 60,254,
Dec           Jan           Feb	10/40 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/20 04/22 04/23 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35	9.85 10.00 8.85 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 1,000 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,586 44,060 45,000 15,000 20,180 30,000 110,000 100,0000 100,0000 100,0000 100,00000000	68,085,640 68,005,760 68,116,350 68,116,350 68,218,030 68,217,330 68,217,330 68,232,390 68,333,060 68,333,060 68,436,680 68,436,680 68,436,680 68,436,680 68,436,520 68,755,620 68,975,620 68,975,620 68,975,620 68,255,620 68,975,620 69,255,620 69,255,620 69,255,620 69,255,620 69,255,620 69,255,620 69,255,620 69,255,620 69,255,620 69,253,620 69,253,620 69,253,620 69,253,620 69,253,620 69,253,620 69,233,590 69,233,590 69,313,590 69,333,590 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,335,920 69,352,440 69,359,200 69,352,100 69,352,100 69,352,100 69,359,200 69,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352,100 60,352
Dec           Jan           Feb           Feb      Feb	10/40 07/43 07/43 07/44 10/48 07/50 07/50 04/28 01/29 04/23 04/23 04/23 07/33 07/35 07/33 07/33 07/33 07/33 07/33 07/35 04/26 04/26 04/26 04/26 04/26 04/26 04/26 04/26 04/26 01/29 01/200	9.85 10.00 9.85 9.6 9.6 9.6 9.6 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 1,000 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,596 40,596 40,596 40,596 51,500 15,000 100,000 100,000 110,000 100,0000 100,0000 100,0000 100,00000000	68,085,640 68,005,760 68,116,350 68,116,350 68,218,430 68,217,330 68,271,330 68,273,300 68,232,300 68,333,000 68,438,680 68,438,680 68,438,680 68,438,680 68,448,230 68,558,230 68,558,230 68,755,620 68,075,620 68,075,620 69,253,560 69,253,560 69,254,500 69,254,500 69,254,500 69,254,500 60,254,500 60,254,500 60,254,500 60,254,500 60,254,500 60,254,500 60,254,500 60,254
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Dec           Jan           Jeb           Feb           Feb           Feb           Feb           Feb           Feb           Feb           Feb           Feb	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/25 07/25 07/25 07/25 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35	9.85 10.00 0.93 9.84 10.00 10.00 10.00 10.00 10.00 10.02 10.25 10.05 10.555 10.5	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 320 320 0 1,000 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 40,480 40,480 41,480 41,000 41,000 42,016 40,0000 40,0000 40,0000 40,0000 40,00000000	68,085,840 68,095,760 68,116,350 68,116,350 68,118,130 68,217,330 68,232,330 68,232,330 68,232,330 68,232,330 68,232,300 68,335,600 68,335,600 68,725,620 68,755,620 68,755,620 68,755,620 68,755,620 68,755,620 69,755,620 69,253,550 69,253,560 69,233,560 69,343,560 69,343,560 60,345,560 60,345,560 60,350 60,350,50
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Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/20 01/27 01/28 07/35 07/37	9.85 10.00 10.00 9.85 9.65 9.65 9.65 9.65 9.65 9.65 9.65 9.6	0 14,410 0 100,000 36,000 36,000 36,000 36,000 2,420 5,000 0 0 0 0 0 0 0 0 0 0 0 0		0 14,410 0 100,000 3,900 120,000 2,420 5,000 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,586 40,	68,085,840 68,005,760 68,116,350 68,116,350 68,218,030 68,217,330 68,217,330 68,217,330 68,232,360 68,333,060 68,333,060 68,436,620 68,436,620 68,436,620 68,436,620 68,436,620 68,756,620 68,975,620 68,975,620 69,253,620 69,255,620 69,253,520 69,253,520 69,253,520 69,253,520 69,253,520 69,253,520 69,253,520 69,253,500 69,253
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/20 07/20 07/20 07/20 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/20	9.85 10.00 10.00 9.85 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,596 40,596 40,596 40,596 40,596 51,500 15,000 100,000 110,000 10,00	68,085,840 68,005,760 68,116,350 68,116,350 68,218,030 68,217,330 68,223,230 68,233,000 68,333,000 68,333,000 68,433,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,558,230 68,755,620 68,975,620 68,975,620 69,253,620 69,375,620 69,377,100 69,451,380 69,857,210 69,857,210 69,857,380 69,877,130 69,857,300 69,877,130 69,857,430 69,877,440 60,897,440 60,897
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/44 07/45 07/45 07/45 07/45 07/45 07/50 07/50 07/50 07/37 07/37 07/37 07/33 07/45 07/45 07/37 07/30 07/30 07/30 07/30	9.85 10.00 10.00 9.85 9.5 10.25	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,480 40,	68,085,840 68,005,760 68,116,350 68,116,350 68,213,01330 68,217,330 68,232,360 68,333,000 68,333,000 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,438,600 68,233,600 69,233,600 69,233,600 69,233,600 69,333,500 69,337,100 69,441,800 69,461,000 69,460,000 69,460,000 69,460,000 69,460,000 69,471,100 69,461,100 69,460,000 69,475,400 69,875,400 69,855,400 60,985,540 60,985,540
Dec           Jan           Dec           Feb	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/27 07/20 07/27 07/20 07/27 07/20 07/27 07/20 07/27 07/20 07/27 07/20 00/20 00/20 00/20 00/20 00/20 00/20 00/20 00/20	9.85 10.00 0.935 9.85	0 14,410 100,000 35,000 5,000 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,480 40,480 41,500 15,000 15,000 100,000 110,000 100,000	68,085,840 68,005,760 68,116,350 68,116,350 68,211,330 68,211,330 68,211,330 68,232,300 68,232,300 68,233,200 68,333,660 68,438,660 68,438,660 68,438,660 68,438,660 68,438,660 68,438,660 68,438,660 68,458,620 68,975,620 69,253,620 69,354,430 69,354,430 69,354,430 69,351,100 69,461,000 69,461,000 69,461,000 69,461,000 69,461,000 69,461,000 69,451,130 69,851,130 69,87,740 69,862,430 69,985,440 60,985,440 60,985,440 60,985,440 60,985,
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/20 07/20 07/20 07/20 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/20	9.85 10.00 10.00 9.85 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.	0 14,410 0 100,000 35,000 2,420 5,000 0 0 10,380 0 0 0 0 0 0 0 0 0 0 0 0 0		0 14,410 0 100,000 35,000 5,000 5,000 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,580 40,580 40,580 40,580 51,500 15,000 100,000 110,000 10,00	68,085,840 68,005,760 68,116,350 68,116,350 68,213,013 68,217,330 68,223,230 68,233,500 68,333,000 68,333,000 68,433,600 68,433,600 68,433,600 68,433,600 68,433,600 68,433,600 68,433,600 68,433,600 68,435,620 68,975,620 68,975,620 68,975,620 69,253,720 69,253,720 69,257,210 60,257,210 60,257,210 60,257,210 60,257
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/44 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/20 07/20 07/20 07/20 07/20 07/20 07/33 07/33 07/33 07/33 07/33 07/33 07/33 07/33 07/33 07/33 07/32 07/20 01/27 01/28 01/29	9.85 10.00 10.00 9.85 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.	0 0 114,410 580 35,000 2,420 5,000 0 0 0 0 0 0 0 0 0 0 0 0		0 0 11,4,410 0 100,000 35,000 35,000 12,242 5,000 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0000 20,580 43,600 45,5800 15,800 15,800 15,800 2,860 2,860 7,5500 10,080 7,5500 10,080 7,5500 10,000 10		2,000 120 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,480 40,480 40,480 41,600 15,000 100,000 110,000 15,000 20,000 20,000 20,000 10,000	68,085,640 68,005,760 68,116,350 68,116,350 68,218,310 68,217,330 68,223,230 68,232,360 68,333,200 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,233,680 68,233,680 69,233,680 69,233,680 69,233,680 69,233,690 69,233,690 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,344,430 69,344,430 69,344,430 69,344,430 69,344,430 69,345,200 69,357,100 69,345,200 69,357,100 69,345,200 69,357,100 69,345,200 69,357,100 69,345,200 69,357,100 69,345,200 69,357,400 69,365,380 69,378,130 69,365,400 60,300 60,300 60,300 60,300 60,300 60,300 60,300 60,300 60,300 60,300 60,300 60,300 60,300 60,300 60
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/50 07/50 07/37 07/37 07/37 07/37 07/37 07/37 07/32 07/38 07/35 07/37	9.85 10.00 10.00 9.85 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.	0 114,410 0 100,000 35,000 0 2,420 5,000 0 0 0 0 0 0 0 0 0 0 0 0		0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 120 0 0 0 120 0 0 120 0 0 1,000 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,590 40,480 41,600 15,000 15,000 100,000 110,000 15,000 15,000 15,000 15,000 16,000 16,000 16,000 10,000 1	68,085,840 68,005,760 68,116,350 68,116,350 68,218,310 68,217,300 68,232,300 68,232,300 68,233,000 68,233,000 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,458,620 68,975,620 69,253,620 69,333,590 69,333,590 69,344,430 69,341,877 69,462,000 69,461,000 69,461,000 69,461,000 69,461,000 69,461,000 69,461,000 69,461,000 69,451,200 69,57,210 69,57,210 69,55,800 69,971,130 69,857,240 69,965,400 69,985,400 60,985,400 60,985,400 60,985,400 60,985,400 60,985,400 60,985,400 60,985,400 60,985,400 60,985,400 60,985,400 60,985,400 60,985,40
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/35	9.85 1000 10.00 10.00 10.00 10.25 10.2	0 0 0 0 0 0 0 0 0 0 0 0 0 0		0 14,410 0 100,000 35,000 120,000 2,420 5,000 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,580 40,580 40,580 40,580 51,500 51,	68,085,760 68,016,760 68,116,250 68,116,250 68,221,330 68,221,230 68,222,230 68,233,300 68,233,300 68,233,300 68,233,300 68,233,300 68,233,300 68,233,300 68,233,300 68,233,300 68,233,300 68,255,220 68,275,220 69,275,220 69,223,220 69,233,500 69,241,200 69,245,200 69,253
Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/44 07/45	9.85 10.00 10.00 9.85 9.5 9.5 9.5 9.5 9.5 9.5 9.5 9.	14,410 0 10,0,000 35,000 35,000 35,000 35,000 35,000 0 0 0 0 0 0 0 0 0 0 0 0		14,410 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 120 0 0 0 0 120 0 0 0 1,000 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,596 40,596 40,596 40,596 40,596 40,596 40,596 40,596 40,596 40,597 40,	68,085,840 68,005,760 68,116,350 68,116,350 68,218,330 68,217,330 68,223,230 68,233,000 68,333,000 68,333,000 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,438,680 68,258,230 68,258,230 68,258,230 69,253,620 69,253,620 69,253,620 69,253,620 69,253,620 69,253,620 69,253,620 69,253,620 69,253,620 69,233,590 69,233,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,333,590 69,344,430 69,343,400 69,441,800 69,441,800 69,451,200 69,451,200 69,451,200 69,451,200 69,451,200 69,451,300 69,451,300 69,451,300 69,451,300 69,451,300 69,451,300 69,451,300 69,451,300 69,451,300 69,451,300 69,451,300 69,451,300 69,857,430 69,857,400 69,857
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Dec Dec Dec Dec Dec Dec Dec Dec Dec Dec	10/40 07/43 07/43 07/45 07/45 07/45 07/45 07/45 07/45 07/45 07/50 07/29 07/29 07/29 07/29 07/29 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/35 07/29 01/29	9.85 10.00 10.00 9.818 9.85 9.8	14,410 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		14,410 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0		2,000 120 120 0 0 0 120 0 0 0 0 0 0 0 0 0 0 0 0 0	2,000 30,120 20,580 40,	66,055,740 66,075,760 66,116,350 64,146,310 64,217,330 64,217,330 64,217,330 64,217,330 64,232,300 64,232,300 64,234,640 64,445,620 65,434,640 66,445,620 66,445,620 66,253,550 66,253,500 66,253,500 66,253,500 66,253,500 66,253,500 66,253,500 66,253,500 66,253,500 66,253,500 66,253,500 66,253,500 66,253,500 66,253,500 66,353,500 66,353,500 66,353,500 66,353,500 66,353,500 66,353,500 66,353,700 66,553,700 67,500 68,500 69,500,700 69,500,700 70

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

Euro709.1701.2713.2612.5538.2525.9525.9US Dollar146.1154.0161.0146.9139.4149.8137.3Pound0.00.00.00.00.00.00.0Rand10,348.010,262.910,605.510,653.610,836.210,936.413,350.1Franc38.540.142.037.939.541.940.7Dinar42.945.247.536.08.59.49.0	Q4 18,761.9 554.4 137.0 0.0 13,435.4	<b>18,376.3</b> 525.9	Q2				202		
Euro709.1701.2713.2612.5538.2525.9525.9US Dollar146.1154.0161.0146.9139.4149.8137.3Pound0.00.00.00.00.00.00.0Rand10,348.010,262.910,605.510,653.610,836.210,936.413,350.1Franc38.540.142.037.939.541.940.7Dinar42.945.247.536.08.59.49.0	554.4 137.0 0.0	525.9		Q1	Q4	Q3	Q2	Q1	
Euro709.1701.2713.2612.5538.2525.9525.9US Dollar146.1154.0161.0146.9139.4149.8137.3Pound0.00.00.00.00.00.00.0Rand10,348.010,262.910,605.510,653.610,836.210,936.413,350.1Franc38.540.142.037.939.541.940.7Dinar42.945.247.536.08.59.49.0	554.4 137.0 0.0	525.9							
US Dollar146.1154.0161.0146.9139.4149.8137.3Pound0.00.00.00.00.00.00.0Rand10,348.010,262.910,605.510,653.610,836.210,936.413,350.1Franc38.540.142.037.939.541.940.7Dinar42.945.247.536.08.59.49.0	137.0 0.0		16,040.5	15,693.3	15,314.5	15,723.4	15,304.5	15,323.0	Multilateral
Pound         0.0 </td <td>0.0</td> <td>137.3</td> <td>525.9</td> <td>538.2</td> <td>612.5</td> <td>713.2</td> <td>701.2</td> <td>709.1</td> <td>Euro</td>	0.0	137.3	525.9	538.2	612.5	713.2	701.2	709.1	Euro
Rand         10,348.0         10,262.9         10,605.5         10,653.6         10,836.2         10,936.4         13,350.1           Franc         38.5         40.1         42.0         37.9         39.5         41.9         40.7           Dinar         42.9         45.2         47.5         36.0         8.5         9.4         9.0			149.8	139.4	146.9	161.0	154.0	146.1	US Dollar
Franc     38.5     40.1     42.0     37.9     39.5     41.9     40.7       Dinar     42.9     45.2     47.5     36.0     8.5     9.4     9.0	13,435.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	Pound
Dinar 42.9 45.2 47.5 36.0 8.5 9.4 9.0		13,350.1	10,936.4	10,836.2	10,653.6	10,605.5	10,262.9	10,348.0	Rand
	43.2	40.7	41.9	39.5	37.9	42.0	40.1	38.5	Franc
SDR 38866 4 0701 4 123 2 3 800 9 4 105 3 4 350 1 4 286 2	9.9	9.0	9.4	8.5	36.0	47.5	45.2	42.9	Dinar
	4,553.8	4,286.2	4,350.1	4,105.3	3,800.9	4,123.2	4,070.1	3,886.6	SDR
Yen 151.8 31.1 31.1 26.7 26.2 26.9 27.1	28.2	27.1	26.9	26.2	26.7	31.1	31.1	151.8	Yen
Billateral         2,629.0         2,685.4         2,792.3         2,471.7         2,576.6         2,602.4         2,504.5	4,033.0	2 504 5	2 602 4	2 576 6	2 471 7	2 792 3	2 685 4	2 629 0	Billateral
Euro 687.1 709.0 685.7 617.4 609.0 632.9 607.1	653.0								
RMB         1,941.9         1,976.4         2,106.6         1,854.3         1,967.7         1,969.5         1,897.4	1,936.8								
ZAR 0 0 0 0 0 0 0 0	1,443.				,	,		,	
Eurobond 17,874.7 18,914.3 11,929.8 10,885.8 12,184.4 13,490.7 12,721.8	13,387.9			-					
US Dollar 17,874.7 18,914.3 11,929.8 10,885.8 12,184.4 13,490.7 12,721.8	13,387.9								
JSE listed bond 2,042.0 2,042.0 2,042.0 2,042.0 2,042.0 2,042.0 492.0	492.0						,		JSE listed bond
ZAR 2,042.0 2,042.0 2,042.0 2,042.0 2,042.0 2,042.0 492.0	492.0								
	36,674.4	34,094.6							Foreign debt stock
Euro         1,396.2         1,410.2         1,398.9         1,229.9         1,147.2         1,158.8         1,133.0	1,207.4				1,229.9	1,398.9	1 / 10 2	1 206 2	
US Dollar 18,020.8 19,068.3 12,090.8 11,032.7 12,323.8 13,640.5 12,859.1	13,524.9		10 040 5				,		
			13,640.5		11,032.7	12,090.8	19,068.3	18,020.8	US Dollar
Pound 0.0 0.0 0.0 0.0 0.0 0.0 0.0	0.0	0.0	0.0	0.0	0.0	0.0	19,068.3 0.0	18,020.8 0.0	US Dollar Pound
Rand 12,390.0 12,304.9 12,647.5 12,695.6 12,878.2 12,978.4 13,842.1	15,370.6	0.0 13,842.1	0.0 12,978.4	0.0 12,878.2	0.0 12,695.6	0.0 12,647.5	19,068.3 0.0 12,304.9	18,020.8 0.0 12,390.0	US Dollar Pound Rand
Rand         12,390.0         12,304.9         12,647.5         12,695.6         12,878.2         12,978.4         13,842.1           Franc         38.5         40.1         42.0         37.9         39.5         41.9         40.7	15,370.0 43.:	0.0 13,842.1 40.7	0.0 12,978.4 41.9	0.0 12,878.2 39.5	0.0 12,695.6 37.9	0.0 12,647.5 42.0	19,068.3 0.0 12,304.9 40.1	18,020.8 0.0 12,390.0 38.5	US Dollar Pound Rand Franc
Rand         12,390.0         12,304.9         12,647.5         12,695.6         12,878.2         12,978.4         13,842.1           Franc         38.5         40.1         42.0         37.9         39.5         41.9         40.7           Dinar         42.9         45.2         47.5         36.0         8.5         9.4         9.0	15,370.0 43.: 9.!	0.0 13,842.1 40.7 9.0	0.0 12,978.4 41.9 9.4	0.0 12,878.2 39.5 8.5	0.0 12,695.6 37.9 36.0	0.0 12,647.5 42.0 47.5	19,068.3 0.0 12,304.9 40.1 45.2	18,020.8 0.0 12,390.0 38.5 42.9	US Dollar Pound Rand Franc Dinar
Rand         12,390.0         12,304.9         12,647.5         12,695.6         12,878.2         12,978.4         13,842.1           Franc         38.5         40.1         42.0         37.9         39.5         41.9         40.7           Dinar         42.9         45.2         47.5         360.0         8.5         9.4         9.0           SDR         3886.6         4070.1         4123.2         3800.9         4105.3         4350.1         4286.2	15,370.6 43.2 9.9 4553.8	0.0 13,842.1 40.7 9.0 4286.2	0.0 12,978.4 41.9 9.4 4350.1	0.0 12,878.2 39.5 8.5 4105.3	0.0 12,695.6 37.9 36.0 3800.9	0.0 12,647.5 42.0 47.5 4123.2	19,068.3 0.0 12,304.9 40.1 45.2 4070.1	18,020.8 0.0 12,390.0 38.5 42.9 3886.6	US Dollar Pound Rand Franc Dinar SDR
Rand12,390.012,304.912,647.512,695.612,878.212,978.413,842.1Franc38.540.142.037.939.541.940.7Dinar42.945.247.536.08.59.49.0SDR3886.64070.14123.23800.94105.34350.14286.2Yen151.831.131.126.726.226.927.1	15,370.( 43.: 9.( 4553.( 28.:	0.0 13,842.1 40.7 9.0 4286.2 27.1	0.0 12,978.4 41.9 9.4 4350.1 26.9	0.0 12,878.2 39.5 8.5 4105.3 26.2	0.0 12,695.6 37.9 36.0 3800.9 26.7	0.0 12,647.5 42.0 47.5 4123.2 31.1	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8	US Dollar Pound Rand Franc Dinar SDR Yen
Rand         12,390.0         12,304.9         12,647.5         12,695.6         12,878.2         12,978.4         13,842.1           Franc         38.5         40.1         42.0         37.9         39.5         41.9         40.7           Dinar         42.9         45.2         47.5         36.0         8.5         9.4         9.0           SDR         3886.6         4070.1         4123.2         3800.9         4105.3         4350.1         4286.2           Yen         151.8         31.1         31.1         26.7         26.2         26.9         27.1           RMB         1941.9         1976.4         2106.6         1854.3         1967.7         1969.5         1897.4	15,370.0 43.: 9.: 4553.0 28.: 1936.0	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5	0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9	US Dollar Pound Rand Franc Dinar SDR Yen RMB
Rand12,390.012,304.912,647.512,695.612,878.212,978.413,842.1Franc38.540.142.037.939.541.940.7Dinar42.945.247.536.08.59.49.0SDR3886.64070.14123.23800.94105.34350.14286.2Yen151.831.131.126.726.226.927.1	15,370.( 43.: 9.( 4553.( 28.:	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5	0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9	US Dollar Pound Rand Franc Dinar SDR Yen RMB
Rand         12,390.0         12,304.9         12,647.5         12,695.6         12,878.2         12,978.4         13,842.1           Franc         38.5         40.1         42.0         37.9         39.5         41.9         40.7           Dinar         42.9         45.2         47.5         36.0         8.5         9.4         9.0           SDR         3886.6         4070.1         4123.2         3800.9         4105.3         4350.1         4286.2           Yen         151.8         31.1         31.1         26.7         26.2         26.9         27.1           RMB         1941.9         1976.4         2106.6         1854.3         1967.7         1969.5         1897.4	15,370.0 43.: 9.: 4553.0 28.: 1936.0	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5	0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7	US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand
Rand       12,390.0       12,304.9       12,647.5       12,695.6       12,878.2       12,978.4       13,842.1         Franc       38.5       40.1       42.0       37.9       39.5       41.9       40.7         Dinar       42.9       45.2       47.5       36.0       8.5       9.9       9.0         SDR       388.6       4070.1       4123.2       3800.9       4105.3       4350.1       4286.2         Yen       151.8       31.1       31.1       26.7       26.9       27.1         RMB       1941.9       1976.4       2106.6       11854.3       1967.5       1969.5       1897.4         Total debt excluding rand       25,478.7       26,641.2       19,840.0       18,018.4       19,618.2       21,197.1       20,252.5	15,370.0 43.: 9.: 4553.0 28.: 1936.0	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 a Dollar per fo	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 <b>eriod) - Namibi</b>	US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand
Rand       12,390.0       12,304.9       12,647.5       12,695.6       12,878.2       12,978.4       13,842.1         Franc       38.5       40.1       42.0       37.9       39.5       41.9       40.7         Dinar       42.9       45.2       47.5       36.0       8.5       9.4       9.0         SDR       388.6       4070.1       4123.2       3800.9       4105.3       4350.1       4286.2         Yen       151.8       31.1       31.1       26.6       26.6       26.9       27.1         RMB       1941.9       1976.4       2106.6       1854.3       1967.7       1969.5       1897.4         Total debt excluding rand       25,478.7       26,641.2       19,840.0       18,018.4       19,618.2       21,197.1       20,255.5         Exchange Rates (End of betwee) - batter betwee	15,370.4 43.2 9.9 4553.4 28.2 1936.4 19,860.4	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18.0765	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551	0.0 12,878.2 39.5 4105.3 26.2 1967.7 19,618.2 16,9874	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 y 16.1996	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 reign currenc 17.9917	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 <b>a Dollar per fo</b> 17.5600	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 <b>eriod) - Namibi</b>	US Dollar Pound Rand Franc Dinar SDR Yen KMB Total debt excluding rand Exchange Rates (End of per Euro
Rand       12,390.0       12,304.9       12,647.5       12,695.6       12,878.2       12,978.4       13,842.1         Franc       385.5       40.0       42.0       37.9       39.5       41.9       40.7         Dinar       42.9       45.2       47.5       36.0       18.65       9.9.4       9.0.0         SDR       388.66       4070.1       4123.2       3800.9       4105.3       4350.1       4286.2         Yen       151.8       311.1       311.1       26.7       26.62       26.9       27.1         RMB       194.9       1976.4       2106.6       1854.3       1967.5       1897.4       20,252.5         Total debt excluding rand       25,478.7       26,641.2       19,840.0       18,018.4       19,618.2       21,197.1       20,252.5         Euro       17.0168       17.500       17.997       16.199       16.9874       17.655       18,076.5	15,370.4 43.3 9.3 4553.3 28.3 1936.4 19,860.4	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18.0765 16.9625	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876	0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 y 16.1996 14.5144	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 reign currenc 17.9917 15.9065	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 a Dollar per fo 17.5600 15.1314	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 eriod) - Namibi 17.0168 14.2998	US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of pot Euro US Dollar
Rand       12,390.0       12,304.9       12,647.5       12,695.6       12,878.2       12,978.4       13,842.1         Franc       38.5       40.1       42.0       37.9       39.5       41.9       40.7         Dinar       42.9       45.2       47.5       36.0       8.8.5       9.9.4       9.0.0         SDR       388.6       4070.1       4123.2       3800.9       4105.3       4350.1       4286.2         Yen       151.8       31.1       31.1       26.6       26.6       26.9       27.1         RMB       1941.9       1976.4       2106.6       1854.3       1967.7       1969.5       1897.4         Total debt excluding rand       25,478.7       26,641.2       19,840.0       18,018.4       19,618.2       21,197.1       20,252.5         Exchange Rates (End of the state of the stat	15,370.4 43.2 4553.4 1936.4 19,860.4 19,860.4	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18.0765 16.9625 20.0256	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256	0.0 12,878.2 39.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 y 16.1996 14.5144 19.0374	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 reign currenc 17.9917 15.9065 21.7392	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 <b>a Dollar per fo</b> 17.5600 15.1314 20.3512	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 eriod) - Namibi 17.0168 14.2998 19.7970	US Dollar Pound Rand Franc Dinar SDR SDR Yen KMB Total debt excluding rand <b>Exchange Rates (End of per</b> US Dollar Pound
Rand       12,300.0       12,304.9       12,647.5       12,695.6       12,878.2       12,978.4       13,842.1         Franc       38.5       40.1       42.0       37.9       39.5       41.9       40.7         Dinar       42.9       45.2       47.5       36.0       18.5       9.9.4       9.0.0         SDR       388.6       4070.1       4123.2       3800.9       4105.3       4350.1       4286.2         Yen       151.8       311.1       31.1       26.7       26.6       26.9       27.1         RMB       194.9       1976.4       2106.6       1854.3       1967.5       1897.4         Total debt excluding rand       25,478.7       26,641.2       19,840.0       18,018.4       19,618.2       21,197.1       20,252.5         Exchange Rates (End of the second	15,370.4 43.3 4553.3 1936.3 19,860.6 19,860.6 19,4443 17,8506 22,1005	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18,0765 16,9625 20,0256 1,0000	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256 1.0000	0.0 12,878.2 39.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 18,018.4 18,018.4 19.0374 1.0000	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 reign currenc 17.9917 15.9065 21.7392 1.0000	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 <b>a Dollar per fo</b> 17.5600 15.1314 20.3512 1.0000	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 eriod) - Namibi 17.0168 14.2998 19.7970 1.0000	US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro US Dollar Pound Rand
Rand12,390.012,304.912,647.512,695.612,878.212,978.413,842.1Franc385.540.142.037.939.541.940.7Dinar42.945.247.536.08.59.49.0SDR3886.64070.14123.23800.94105.34350.14286.2Yen151.831.131.126.726.226.927.1RMB1941.91976.42106.61854.31967.71969.51897.4Total debt excluding rand25,478.726,641.219,840.018,018.419,618.221,197.120,252.5Euro17.01817.56017.99716.19916.987.417.655.118,076.5US Dollar14.29915.13115.90214.514.316.245.917.987.616.962.5Pound19.79720.351.221.732.219.037.419.597.620.025.620.025.6Rand1.00001.00001.00001.00001.00001.00001.0000	15,370.4 43.3 4553.4 1936.4 19,860.4 19,860.4 19,850.4 22.1004 1.0004	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 18.0765 16.9625 20.0256 1.0000 18.3655	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256 1.0000 18.4332	0.0 12,878.2 39.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000 17.0358	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 18,018.4 18,018.4 18,018.4 19.0374 1.0000 15.6986	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 <b>reign currenc</b> 17.9917 15.9065 21.7392 1.0000 17.5747	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 <b>a Dollar per fo</b> 17.5600 15.1314 20.3512 1.0000 16.2075	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 25,478.7 <b>eriod) - Namibi</b> 17.0168 14.2998 19.7970 1.0000 15.5159	US Dollar Pound Rand Franc Dinar SDR SDR Yen KMB Total debt excluding rand Euro US Dollar Pound Rand Franc
Rand       12,390.0       12,304.9       12,647.5       12,695.6       12,878.2       12,978.4       13,842.1         Franc       38.5       40.1       42.0       37.9       39.5       41.9       40.7         Dinar       42.9       45.2       47.5       36.0       8.5       9.4       9.0         SDR       388.6       4070.1       4123.2       3800.9       4105.3       4350.1       4286.2         Yen       151.8       31.1       31.1       26.7       26.2       26.9       27.1         RMB       1941.9       1976.4       2106.6       1854.3       1967.7       1969.5       1897.4         Total debt excluding rand       25,478.7       26,641.2       19,840.0       18,018.4       19,618.2       21,197.1       20,252.5         Exchange Rates (End of > - Name       17.016       17.970.7       18,0196       16,897.4       17,897.5       18,076.5         US Dollar       19,0298       15,131.4       15,906.5       14,514.4       16,245.9       17,987.6       16,996.5         Pound       19,7797       20,351.2       21,732.2       19,037.4       19,597.6       20,026.6       20,026.6         Rand       1,0000	15,370.4 43.3 9.9 4553.4 1936.4 19,860.4 19,960.419,960.4 19,960.4 19,960.410,960.4 10,960.410,960.	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 16,9625 20,0256 1,0000 18,3655 55,5558	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256 1.0000 18.4332 58.2955	0.0 12,878.2 39.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000 17.0358 52.5189	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 18,018.4 18,018.4 19.0374 1.0000 15.6986 47.8000	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 reign currenc 17.9917 15.9065 21.7392 1.0000 17.5747 50.5194	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 <b>a Dollar per fo</b> 17.5600 15.1314 20.3512 1.0000 16.2075 50.0450	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 25,478.7 17.0168 14.2998 19.7970 1.0000 15.5159 47.5043	US Dollar Pound Rand Franc Dinar SDR SDR Yen RMB Total debt excluding rand Euro US Dollar Pound Rand Franc Dinar
Rand12,390.012,304.912,647.512,695.612,878.212,978.413,842.1Franc38.540.142.037.939.541.940.7Dinar42.945.247.536.08.59.49.0SDR3886.64070.14123.23800.94105.34350.14286.2Yen151.831.131.126.726.226.927.1RMB1941.91976.42106.61854.31967.71969.51897.4Total debt excluding rand25,478.726,641.219,840.018,018.419,618.221,197.120,252.5Euro17.016817.560017.99116.19816.987.417.650.118.076.5Oblar19.79720.351221,73219.037.415.045.511.000.610.000.6Pound19.79920.351221.73219.037.419.59520.252.5Pound19.79910.0001.00001.00001.00001.00001.0000Franc15.515916.207.517.57415.69817.035818.43218.365Dinar47.504350.045050.519447.80052.51858.29555.558	15,370.4 43.3 9.4 4553.4 28.3 1936.4 19,860.4 19,860.4 19,84443 17.8500 22.1000 1.0000 19.5123 58.462	0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 16.9625 20.0256 1.0000 18.3655 55.5558 0.1280	0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256 1.0000 18.4332 58.2955 0.1244	0.0 12,878.2 39.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000 17.0358 52.5189 0.1189	0.0 12,695.6 37.9 36.0 3800.9 26.7 1854.3 18,018.4 y 16.1996 14.5144 19.0374 1.0000 15.6986 47.8000 0.1187	0.0 12,647.5 42.0 47.5 4123.2 31.1 2106.6 19,840.0 reign currenc 17.9917 15.9065 21.7392 1.0000 17.5747 50.5194 0.1382	19,068.3 0.0 12,304.9 40.1 45.2 4070.1 31.1 1976.4 26,641.2 a Dollar per fo 17.5600 15.1314 20.3512 1.0000 16.2075 50.0450 0.1352	18,020.8 0.0 12,390.0 38.5 42.9 3886.6 151.8 1941.9 25,478.7 25,478.7 17.0168 14.2998 19.7970 1.0000 15.5159 47.5043 0.1294	US Dollar Pound Rand Franc Dinar SDR Yen KMB Total debt excluding rand Euro US Dollar Pound Rand Franc Dinar Yen

Source: MoF and BoN

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

		202	1/22			202	2/23	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	204.6	205.4	186.0	186.0	94.3	94.3	94.3	43.3
Agriculture	692.8	699.2	705.9	679.2	688.7	789.9	789.9	872.4
Finance	401.1	151.1	151.1	151.1	280.3	280.3	280.3	280.0
Transport	0.0	0.0	0.0	0.0	143.9	122.6	122.6	122.6
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	62.4	61.6	61.1	61.1	64.9	64.9	64.9	67.3
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	671.0	671.0	671.0	671.0	671.0	671.0	671.0	446.6
Total domestic loan guarantees	2,031.9	1,788.4	1,775.1	1,748.4	1,943.1	2,023.0	2,023.0	1,832.3
Proportion of domestic guarantees b	y sector							
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	10.1	11.5	10.6	10.6	4.9	4.7	4.7	2.4
Agriculture	34.1	39.1	38.8	38.8	35.4	39.0	39.0	47.6
Finance	19.7	8.4	8.6	8.6	14.4	13.9	13.9	15.3
Transport	0.0	0.0	0.0	0.0	7.4	6.1	6.1	6.7
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.1	3.4	3.5	3.5	3.3	3.2	3.2	3.7
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	33.0	37.5	38.4	38.4	34.5	33.2	33.2	24.4
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

		2021	/22			2022	2/23	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Energy	29.7	-	-	-	-	-	-	
NAD and ZAR	29.7	-	-	_	_	-	_	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0 0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
	3,545.8	2,561.7	2,561.7	2,561.7	2,583.8	2, <b>482.2</b>	2,374.3	
Transport NAD and ZAR	2,698.0	2,561.7	2,561.7	2,561.7	2,583.8	<b>2,402.2</b> 2,482.2	2,374.3	2,266.3 2,266.3
USD	2,098.0	2,501.7	2,501.7	2,501.7	2,303.0	2,402.2	2,374.3	2,200.3
		-	379.3		070 4	070 4	-	352.1
Communication	376.4	377.9		373.7	376.4	378.4	354.9	
NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	303.4	303.4
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8
Finance	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,024.3	5,024.3
NAD and ZAR	5,887.8	5,887.8	5,728.0	5,675.9	5,457.2	5,218.3	5,024.3	5,024.3
Total foreign loan guarantees	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9	7,753.5	7,642.8
Proportion of foreign loan guarantee	1 1							
Energy	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	36.0	29.0	29.6	29.7	30.7	30.7	30.6	29.7
NAD and ZAR	27.4	29.0	29.6	29.7	30.7	30.7	30.6	29.7
USD	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	3.8	4.3	4.4	4.3	4.5	4.7	4.6	4.6
NAD and ZAR	3.3	3.7	3.7	3.8	3.9	4.0	3.9	4.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6
Finance	59.8	66.7	66.1	65.9	64.8	64.6	64.8	65.7
NAD and ZAR	59.8	66.7	66.1	65.9	64.8	64.6	64.8	65.7
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per current	1							
NAD and ZAR	8,940.5	8,774.6	8,614.7	8,562.6	8,366.0	8,025.5	7,701.9	7,594.0
USD	847.8	-	-	-	-	-	-	
EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8
Total foreign loan guarantees	9,839.7	8,827.4	8,669.0	8,611.3	8,417.4	8,078.9	7,753.5	7,642.8
Currency composition of foreign loar	n guarantees							
NAD and ZAR	90.9	99.4	99.4	99.4	99.4	99.3	99.3	99.4
USD	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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-4165 $-5113$ $-6311$ $-2353$ $-8823$ $-5771$ tucts $13,529$ $13,493$ $13,522$ $13,493$ $13,532$ $1511$ $1511$ als $5,332$ $4513$ $5,332$ $4513$ $2,266$ $3,332$ $451$ $2,266$ $3,332$ $451$ $2,266$ $3,332$ $451$ $2,266$ $3,332$ $451$ $2,266$ $3,322$ $451$ $2,266$ $3,322$ $451$ $2,352$ $3,322$ $451$ $2,352$ $3,322$ $451$ $2,352$ $3,322$ $451$ $2,352$ $3,322$ $451$ $2,352$ $2,352$ $2,345$ $2,374$ $5,352$ $2,345$ $2,374$ $5,352$ $2,345$ $2,374$ $5,352$ $2,345$ $2,374$ $5,352$ $2,366$ $3,370$ $4,36$ $3,326$ $4,361$ $1,764$ $3,262$ $4,361$ $1,764$ $3,326$ $4,361$ $1,766$ $3,326$ $4,361$ $1,766$ $3,326$ $4,362$ $1,724$ <th>-6,565 1,008 1,0026 4,579 552 4,297 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,326 1,906 2,122 2,336</th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>11 C</th> <th>-8,353 - -10,898 22,048 32,946</th> <th>- 11 C</th> <th>-25,909 -35,625 83,976 119,601</th> <th>-4,453 -7,946 23,943 31,889</th>	-6,565 1,008 1,0026 4,579 552 4,297 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,317 2,326 1,906 2,122 2,336							11 C	-8,353 - -10,898 22,048 32,946	- 11 C	-25,909 -35,625 83,976 119,601	-4,453 -7,946 23,943 31,889
17.694         13581         19.903         18.708         74.886         16.930         1           incal function         3182         2,915         3,507         3,422         2,1570         5,532           incal, electrical appliances         3,182         2,915         3,507         3,422         12,747         2,510           incal, electrical appliances         3,182         2,915         3,507         3,422         1,743         1,074           incal, electrical appliances         3,815         1,752         2,650         1,752         6,976         1,754           incical, industries         2,175         2,646         2,177         2,443         1,074           emical industries         2,725         2,546         2,177         2,443         1,074           incises (net)         2,195         2,941         2,677         1,042         1,876           icres (net)         1,0145         2,195         2,941         2,677         1,042         1,376           icres (net)         2,135         2,345         2,195         2,441         2,677         1,657         3,702           icres (net)         2,125         2,546         2,717         2,443         10,432         <	17,663 1 5,385 2,431 1,831 1,831 1,163 1,163 1,163 1,163 1,163 2,122 2,122 2,132	67,438 21,197 9,290 7,690		-6,008 -6,008 -6,008 -6,008 -6,008 -6,008 -6,008 -6,008 -6,249 -1,749 -6,248 -5,248 -6,246 -2	-8.825         -5,846           13,331         17,921           2,155         3,49           2,155         8,074           4,832         8,074           628         1,350           4,844         4,303           2,832         2,071           2,66         545           366         500	46         -28,884           221         52,950           149         8,372           501         50,950           774         19,180           503         18,962           771         10,633           745         2,024           603         18,962           771         10,633           745         2,024           600         1,433	34         -9,814           50         12,885           72         1,855           80         3,650           80         6.09           81         5,764           82         3,110           24         4.37           33         5.70	-9,085         -9,085<	-12,073 17,063 3,250 5,537 6,84 6,624 2,820 475 493	-5,932 5,748 5,748 7,907 1,822 5,472 5,472 2,582 2,582 2,582 949	-36,904 68,731 14,445 21,338 3,815 3,815 3,815 11,793 11,793 1,906 3,202	-7,749 19,699 4,324 6,887 757 6,695 3,853 409 627
ZIG         773         425         278         1,083         502           rices (net)         2,345         2,195         2,941         2,677         10,157         3,702           rices (net)         2,345         2,195         2,941         2,677         10,157         3,702           rices (net)         2,128         2,022         2,516         2,388         9,065         3,200           rices (net)         242         243         232         413         677         167         482           0         20,01         -120         -86         -78         -385         232           10         170         -120         -86         -78         -385         232           565         -730         -731         -385         232         562         562           586         101         -120         -86         -78         -385         232           586         108         723         -521         -731         -381         -475           586         -164         -531         -731         -466         -78         -381         -475           586         -164         -932         -711 <td< td=""><td>-<mark>213</mark> 2,396</td><td>10,060 4,114 7,599 7,599</td><td>17,941 5,336 2,631 1,865 2,693 1,093 2,125 2,125 2,197</td><td>7,969 2: 5,524 2,382 1,974 1,210 1,210 2,662 2,1935 2,2282 2,2282</td><td>2,156 23,7 5,787 7,7 3,701 3,6 2,768 2,6 3,120 3,4 1,482 1,7 1,482 1,7 2,939 2,8</td><td>22,767 81,834 7,165 23,811 3,678 12,392 2,601 9,209 3,471 11,947 1,716 5,502 2,837 10,255 2,837 10,255</td><td>34         22,699           111         6,192           92         4,966           92         1,951           1,951         1,519           1,313         3,313           22         2,044           18         2,044           18         2,044           25         2,713</td><td>25,460 6,317 6,317 5 7,283 1 1,932 3,661 1,932 1,2304 1,2,304 2,549</td><td>29,137 7,550 7,687 2,233 4,279 1,465 2,598 3,326</td><td>28,331 7,872 5,592 3,019 3,938 1,566 1,566 2,779 3,564</td><td><b>105,635</b> 27,930 25,529 9,135 15,191 15,191 5,973 9,726 9,726</td><td>27,448 6,889 6,895 3,125 4,015 1,278 2,116 2,116 3,130</td></td<>	- <mark>213</mark> 2,396	10,060 4,114 7,599 7,599	17,941 5,336 2,631 1,865 2,693 1,093 2,125 2,125 2,197	7,969 2: 5,524 2,382 1,974 1,210 1,210 2,662 2,1935 2,2282 2,2282	2,156 23,7 5,787 7,7 3,701 3,6 2,768 2,6 3,120 3,4 1,482 1,7 1,482 1,7 2,939 2,8	22,767 81,834 7,165 23,811 3,678 12,392 2,601 9,209 3,471 11,947 1,716 5,502 2,837 10,255 2,837 10,255	34         22,699           111         6,192           92         4,966           92         1,951           1,951         1,519           1,313         3,313           22         2,044           18         2,044           18         2,044           25         2,713	25,460 6,317 6,317 5 7,283 1 1,932 3,661 1,932 1,2304 1,2,304 2,549	29,137 7,550 7,687 2,233 4,279 1,465 2,598 3,326	28,331 7,872 5,592 3,019 3,938 1,566 1,566 2,779 3,564	<b>105,635</b> 27,930 25,529 9,135 15,191 15,191 5,973 9,726 9,726	27,448 6,889 6,895 3,125 4,015 1,278 2,116 2,116 3,130
451         1922         173         2.197         -4.47         918           oyees (net)         1         8         2         -5         -31           1         1         8         2         2.165         -5         -31           -1         8         2         2.165         -4.330         80           -1         -1         8         2         -166         -5         -31           -1         -1         -25         -24         -31         -31         -31         -31           (net)         -25         -24         -31         -31         -31         -31         -31           (net)         -25         -24         -31         -31         -31         -31         -31         -31           (net)         -25         -24         -31         -31         -31         -31         -31           (net)         4,561         4,582         4,793         4,783         4,463         4,663           nt (net)         4,361         4,322         107         12         149         320         27	2,609 513 - 15 - 15 67 - 52 - 52 - 685 167		-1,035 1,790 1,790 2,826 -609 -609 62 62 -497 -134				<b>42</b> -420 555 -420 3242 51 -420 3242 51 -420 125 51 -420 125 515 -390 07 -390 07 -390 07 -390		1,175 4,984 3,809 669 - 486 - 111 1,274 - 78 - 624	<b>625</b> 4,111 3,486 375 -283 453 848 848 -75 -659 -35	1,279 15,245 13,966 1,626 -2,180 1,280 3,051 -2,318 -293 -293	-198 4,244 4,441 505 -374 441 747 -70 -1,572 -1,572
4,554         5,028         4,593         4,759         18,934         4,463           tt (net)         4,361         4,832         4,700         4,711         18,664         4,601           ss on income, wealth etc.         52         107         12         149         320         27	<b>489</b> -1,134 -15 -16 529 -1,095 -25 -23	- <b>722</b> -83 -535 -104	-47 -26 -24 3	<mark>-336</mark> -8 -331 3	-714 -3,168 -97 -4 -620 -3,166 -3,166	-3, <b>168</b> -4,265 -4 -135 -3,166 -4,141 3 11	<b>35</b> -841 35 -81 41 -763 11 3	<b>-1,769</b> <b>-64</b> <b>-1,708</b> <b>3</b> -1,708	-1,288 10 -1,300 2	-1,968 30 -2,014 16	-5,866 -105 -5,785 24	- <b>357</b> -17 -361 21
Current international cooperation (include: SACU)         4,304         4,725         4,868         4,523         18,344         4,574         5,530           of which SACU recepits         4,344         4,731         4,731         4,731         4,731         4,555         4,731         5,563         356         358         4,731         18,555         4,731         5,563         389           Financial corporations, non-financial corporations, households and         193         196         -107         -12         270         -138         416         389           NPISHs (net)         7         956         358         394         1,485         446         389           NPISHs (net)         7         196         -107         -12         270         -138         418           Other current transfers         0         -3         -174         -258         -331         -74           Other current transfers         193         199         67         246         705         193         492	6,099         5,845           7         7           7         7           7         7           6         5,563           5,563         5,563           6,83         5,255           321         146           20         -174           301         320	22, 382 21,635 116 21,525 21,419 1,127 747 -559 1,306	<b>5,760</b> 5,526 78 5,448 5,563 453 234 -59 234 -59	<b>3,562</b> 3,643 28 3,615 3,615 423 -3,688 -81 -304 -304	4,052 4,1 3,736 3,8 1,26 3,6 3,610 3,6 3,688 3,6 3,688 3,6 3,688 3,6 3,688 3,6 3,15 3 3,16 3,16 3,16 3,16 3,16 3,16 3,16 3,16	4,146         17,519           3,803         16,708           112         3,44           3,692         16,365           3,692         16,365           3,682         16,566           3,335         1,583           343         3,16,708           3,335         1,583           343         811           -491         -491           439         1,302	7,519         3,862           3,708         3,631           76         3,653           3,44         76           5,555         3,555           5,626         3,558           5,626         3,558           5,626         3,558           5,626         3,558           5,626         3,558           5,626         3,558           688         4,76           811         231           1,502         318           1,302         318	3,900           3,569           3,569           3,516           3,517           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518           3,518 </td <td>3,833 3,550 113 3,436 3,547 443 283 283 283 283 283 299</td> <td>3,987 3,721 7,21 3,542 3,547 468 266 -57 -57 323</td> <td>15,582 14,471 421 14,050 14,050 14,329 1,796 1,711 1,7394 1,334</td> <td>3,851 3,564 163 3,401 3,547 525 525 525 5287 287 -139 -139</td>	3,833 3,550 113 3,436 3,547 443 283 283 283 283 283 299	3,987 3,721 7,21 3,542 3,547 468 266 -57 -57 323	15,582 14,471 421 14,050 14,050 14,329 1,796 1,711 1,7394 1,334	3,851 3,564 163 3,401 3,547 525 525 525 5287 287 -139 -139
CAPITAL ACCOUNT         416         396         382         32.4         1,518         520         380           Gross acuistions/ disposals of non-produced nonfinancial assets (net)         26         0         0         1         28         2         0           Capital transfers (net)         389         396         381         32.3         1,490         518         380	379 378 0 0 379 378	1,658 1,655	355 355	431 0 431	322 9 322 9 322	921 2,030 0 0 921 2,030	030 439 0 0 0 0 0 439	452 450 450	<b>456</b> 0 456	<b>418</b> 1 417	1,765 2 1,762	483 0 483

Table IV. A2 Balance of payments aggregates N\$ million <sup>11</sup> 2019           Col9         Col9	regate: 2019 -2019 -2019 -2019 -2019	Q4 	2019 -214 2 717	528	~	а . 	Q4 2020 -166 4,53		16	2021(p) Q3 12 -7,028	Q4 3 -4,323	2021 -17,578 -10.047	Q1 -8,769 -2,325	Q2 -6,018 -3 536	2022(p) Q3 -6,895	Q4 -3,421	2022 -25,102 -15,291	2023(p) Q1 -4,289
<b>0</b> <b>1</b> <b>0</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b>		39 2 2 4 <b>3</b>	1 <b>32</b> -48 -51 180	<b>6</b> 38 28 38 28 38 38 38 38 38 38 38 38 38 38 38 38 38	175  178 178	<b>351</b> 220 -12 132		4	-161 77 -110 22 -115 0 5 22 -52 54				-175 -1 -1 -1 -174	153 45 45 108	73 31 43 31	<mark>20</mark> 4 0 4 4	1121 115 21 21	<b>6</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b> <b>1</b>
<b>543</b> -1, <b>629</b> 445 -567 70 -293 375 -279 98 -1,062	-681 101 54 47 -782	-817 -713 144 -857 -104	<b>-2,585</b> -735 -25 -710 -1,850	- <b>664</b> -1,039 133 -1,172 375	- <mark>52</mark> -285 -29 234 234	- <mark>915</mark> 396 462 - 66 -1,311	-781 -2 -561 -1 -455 -1 -106 -1 -220	<b>-2,412 2,6</b> 11,489 1,0 112 60 -1,600 3 -923 1,6	<b>2,645 1,039 760 688</b> 904 350 -145 1,607 <b>1,064</b>	1,736           50         630           04         295           04         295           15         334           54         1,106	<b>4,100</b> 3,789 5 2,048 4 1,740 311 311	<b>10,305</b> 6,216 3,936 2,281 4,088	<b>2,151</b> 2,034 1,171 863 116	<b>3,688</b> 2,604 1,495 1,109 1,085	<b>4,597</b> 1,833 997 836 2,764	<b>4,996</b> 2,613 2,226 387 2,384	<b>15,433</b> 9,084 5,889 3,195 6,349	<mark>5,229</mark> 2,712 2,942 -230 2,517
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow -411 -783 (+1)	2,764	241	1,810	3,418	ب	-1,933 -2	-2,433	-954 -5,	-5,212 -1,364	34 -2,206	3 707	-8,076	-2,534	-790	-235	1,225	-2,334	365
-398 -671 -290 -468 -108 -204 13 112 9 1112 -5 0	2,776 1,665 1,111 1,111 8 8 5 5	-10 -4 -5 -5 -250 -261	<b>1,697</b> 903 794 -113 -252 -252	<b>3,132</b> 1,583 1,550 - <b>286</b> 8 -293	- 27 - 27 - 27 - 27 - 27 - 27 - 27 - 27	-2,422 -2 -1,251 -1 -1,170 -1 -488 -488 -498 -498 -498 -498 -498 -498	-2,413 -2, 1,330 -1, 1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,083 -1,084 -1,	-2,535 -5,0 -1,804 -3,7 -731 -1,581 -1,5 -1,581 -1,581 -1,5 -1,628 -1,62	-5,095 -1,353 -2,296 -1,004 -1,799 -349 -349 -1,004 -1,799 -349 -349 117 11 117 11 117 111 117 111 117 111 117 111 112 3 3	<b>53</b> -2,193 04 -1,565 19 -629 11 13 9 10 3 3 3	<b>3 7,208</b> 5 -4,903 9 -2,306 <b>3 -7,916</b> 3 -7,916	-15,850 -10,767 -5,083 -5,083 0 0 -7,774 -7,815	-2,192 -1,397 -795 342 9 333	-778 - 358 - 420 8 8 3	-218 -27 -191 17 3	-162 -39 -123 -1,387 -1,395	-3,350 -1,529 0 -1,015 -1,056 -1,056	<b>323</b> 105 217 217 - <b>43</b> - 50
7 70	-223	287	140	-736	318	117	442	141	-71 -153	33 -125	22	-344	2-	91	-98	-90	-104	-60
-23 -31	-103 121	135 -152	-21 -162	-25 711	-8 -326	-89 -206	376 -66	254 -1 113 -	-190 -180 -119 -27	30 -146 27 -21	3 -15 1 -20	-531 -187	~ ∞	80 -11	119	-89 1	14 118	130 130
2,012 -1,997	-1,691	-37	-1,713	-481	5,333 -	1,595 -1	1,698 1,	1,560 1,9	1,957 -5,770	70 -5,765	308	-9,270	-1,013	-4,824	-3,726	1,123	-8,453	946
	· · ·	<b>-2,529</b> -1,906 -651 0 -186 213	<b>-3,670</b> -193 -193 -59 -134	<b>356</b> 0 793 -222 0 -21	<b>3,296</b> 2,678 697 697 697 -85					560         -1,492           0         0           0         0           2560         -485           ,560         -485           ,205         -598           38         -503           38         -93           -243         -316			8,220 0 1,579 6,837 6,837 9 9	-2,312 -2,438 85 -56 97	-2,783 -3,548 -3,548 150 0 176 438	<b>3,875</b> <b>3,875</b> 4,051 75 0 -276 25	<b>7,000</b> 210 -146 356	<b>3,803</b> 0 4,141 -137 -137 0 -170 -170 -31
82	787 0 1,506 -644 -644 -12 -64	- 2,493 0 - 490 - 689 - 24	-1,957 0 240 -807 0 -850 -541	837 0 137 137 127 0 0	-2,037 0 -1,106 -797 0 -120 -15 -15		-1,082 -1,561 -1,561 -1,561 -1 112 0 0	(1,976) 0 80 3 0 1,777 (1,1,777) 0 1,145 0 0 1,145 0 0 0 1,145 0 0 0 1,145 0 0 0	997 5,209 0 0 0 344 -300 680 5,538 680 5,538 -16 -71 -11 42	<b>,209 4,272 0 647 5300 647 634 7 7338 694 694 7 7 7 7 7 7 7 7 7 7</b>	0 33 2 0 0 33 59 0 0	<b>11,189</b> -672 7,650 0 1181 181 3,938	<b>9,234</b> 8,829 362 68 68 -26	<b>2,512</b> 0 -828 676 0 2,664	<b>943</b> 0 -460 1,405 -41	<b>2,752</b> 0 109 1,658 0 1,029 -45	<b>15,440</b> 8,149 2,250 5,167 -113	<b>2,857</b> 0 600 1,819 1,819 24 34 0 0
153 709	-1,820	-2,211	-3,169	-2,431	-437	877 2	2,513	521 2/	2,017 6,923	23 2,768	-1,549	10,158	-2,889	3,040	1,688	-774	1,066	-267
588 1,250	451	-779	1,511	-98	101	-1,456	-529 -1	-1,982 -9	-943 40	402 -201	1 -595	-1,337	-1,996	587	1,003	-552	-971	-319

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

Table IV.B	Supplementary	table: bala	nce of payments	- services	(N\$ million)
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гаріету.ь	Sup 	piei		ונמו י	y la	Die.	Dai		eo	гра	ynne	ents		erv	ices	5 (IV	фп		) ))		0000(=)
	01	Q2	2019 Q3	Q4	2019	Q1	Q2	2020 Q3	Q4	2020	Q1	Q2	2021(p) Q3	Q4	2021	Q1	Q2	2022(p) Q3	Q4	2022	2023(p) Q1
SERVICES, NET	216	173	425	278	1,093	502	-491	-213	-867	-1,070	-1,035	-163	-1,662	219	-2,642	-420	-102	1,175	625	1,279	-198
Credit	2,345	2,195	2,941	2,677	10,157	3,702	2,496	2,396	2,542	11,136	1,790	2,592	2,453	3,131	9,966	2,823	3,327	4,984	4,111	15,245	4,244
Manufacturing services	494	482	329	431	1,737	550	604	515	455	2,125	1,730	495	414	408	1,484	395	191	670	377	1,634	507
Maintenance & repair services	85	137	137	137	497	263	87	73	131	553	88	175	127	166	555	150	189	177	170	686	186
Transport services	365	386	417	405	1,573	661	612	419	746	2,437	448	619	558	653	2,278	655	907	1,114	1,142	3,817	1,145
Passenger	341	362	394	379	1,476	77	65	38	39	218	25	8	17	39	89	52	38	80	116	285	136
Other	24	24	23	26	98	584	547	381	706	2,219	423	611	541	614	2,189	603	869	1,034	1,026	3,532	1,009
Travel Services	1,042	923	1,700	1,387	5,052	1,026	280	281	297	1,885	270	406	557	672	1,905	589	999	1,702	1,302	4,592	1,198
Business	27	36	139	132	334	184	24	31	52	292	49	79	122	102	352	62	114	225	155	556	124
Personal	1,016	887	1,560	1,255	4,719	842	256	250	245	1,593	221	327	436	569	1,553	526	885	1,477	1,147	4,036	1,074
Construction services	63	10	34	23	131	39	110	28	43	220	42	31	80	86	239	59	30	68	95	251	37
Insurance and pension services	0	64	0	0	64	0	0	0	0	0	0	0	0	64	64	7	0	3	3	13	2
Financial services	93	78	88	86	345	80	77	65	57	279	22	46	16	14	98	16	26	29	31	101	26
Charges for the use of intellectual property	2	4	2	1	8	11	11	4	15	40	10	15	3	6	34	2	7	5	14	29	37
Telecommunications, computer & information	33	44	82	49	209	47	58	56	55	216	96	97	80	71	344	70	139	99	69	376	73
Other business services	11	10	25	22	69	792	479	534	487	2,291	488	498	388	732	2,105	696	640	849	745	2,930	835
Personal, cultural & recreational services	13	4	6	2	25	8	2	4	21	35	14	14	66	28	122	15	13	33	17	78	19
Government services, n.i.e.	142	52	119	133	446	226	175	418	235	1,054	146	196	165	231	737	169	186	236	146	737	179
Debit	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206	2,826	2,755	4,116	2,912	12,608	3,242	3,429	3,809	3,486	13,966	4,441
Manufacturing services	2	1	2	1	6	2	2	2	1	7	1	1	3	2	7	2	2	2	2	8	2
Maintenance & repair services	61	165	108	96	430	725	591	281	490	2,088	697	726	336	846	2,606	975	775	662	452	2,866	560
Transport services	466	506	504	483	1,958	429	335	434	465	1,663	423	428	523	562	1,936	540	607	702	689	2,537	704
Passenger	43	61	28	34	165	23	24	20	5	72	3	7	4	6	20	8	11	20	26	65	59
Other	424	445	475	449	1,793	405	311	414	460	1,590	420	421	519	556	1,916	531	596	682	663	2,472	645
Travel services	252	197	416	685	1,550	465	150	214	323	1,152	207	255	180	221	863	337	322	428	454	1,541	451
Business	35	38	117	187	376	114	27	20	49	209	45	40	37	61	183	50	98	121	153	422	108
Personal	217	159	299	498	1,174	351	124	194	274	942	162	214	143	160	680	286	225	306	302	1,119	344
Construction services	84	92	83	10	268	13	1	0	13	26	6	0	1	2	9	34	44	62	75	215	34
Insurance and pension services	184	157	53	51	445	45	36	52	54	186	49	49	60	64	220	67	81	81	78	307	72
Financial services	12	3	39	0	55	51	1	2	9	62	6	2	2	4	14	4	5	7	7	21	13
Charges for the use of intellectual property	4	8	21	4	37	42	7	32	11	92	40	17	14	8	79	12	29	64	44	148	28
Telecommunications, computer & information	132	141	161	130	564	116	186	231	185	717	358	331	412	381	1,482	338	324	483	346	1,491	477
Other business services	736	637	936	758	3,067	1,124	1,137	1,109	1,542	4,913	754	792	2,397	599	4,542	860	1,089	1,088	1,149	4,186	2,045
Personal, cultural & recreational services	1	2	2	1	5	1	443	1	5	451	5	10	8	1	24	1	10	4	7	21	1
Government services, n.i.e.	195	114	191	178	678	188	97	251	313	849	280	144	180	222	826	74	143	227	181	625	53

			2019					2020					2021 (p)					2022 (p)			2023 (p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1
PRIMARY INCOME, NET	-451	-1,972	173	-2,197	-4,447	918	-995	489	-1,134	-722	-47	-336	-714	-3,168	-4,265	-841	-1,769	-1,288	-1,968	-5,866	-357
Credit	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,509	1,405	1,434	1,251	5,598	1,441	1,215	1,280	1,678	5,614	1,883
Debit	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	1,556	1,741	2,148	4,418	9,863	2,282	2,984	2,568	3,645	11,480	2,240
Compensation of employees, net	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8	-97	-4	-135	-81	-64	10	30	-105	-17
Credit	91	130	109	71	401	83	76	70	98	328	102	90	97	94	384	103	125	135	167	531	147
Debit	90	122	107	86	406	114	97	85	114	411	128	97	195	99	519	185	189	126	137	636	164
Investment income, net	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-24	-331	-620	-3,166	-4,141	-763	-1,708	-1,300	-2,014	-5,785	-361
Credit	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,403	1,312	1,333	1,153	5,201	1,334	1,087	1,141	1,493	5,056	1,710
Direct investment	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13	12	57	1	49	39	55	143	33
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1
Reinvested earnngs	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	-1	45	31	40	115	15
Interest	1	3	3	18	26	0	1	0	0	1	2	0	0	0	2	0	2	7	13	23	17
Portfolio investment	884	722	859	402	2,867	427	939	899	604	2,869	1,182	982	1,094	833	4,091	1,130	810	810	1,077	3,827	1,283
Dividends	592	471	571	273	1,908	116	564	474	326	1,481	712	641	701	519	2,573	714	540	553	734	2,541	849
Interest	292	251	288	128	959	311	375	424	278	1,388	469	341	392	315	1,518	416	270	257	343	1,286	435
Other investment	107	94	93	82	376	77	50	56	38	221	89	157	127	72	444	94	106	126	150	476	128
Reserve assets	183	242	243	167	834	143	94	192	118	547	125	149	100	236	610	109	122	167	212	610	266
Debit	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	1,427	1,643	1,953	4,319	9,342	2,097	2,795	2,441	3,508	10,841	2,071
Direct investment	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,147	533	1,637	3,156	6,473	1,638	1,969	1,985	2,594	8,186	1,514
Dividends	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794	287	1,268	1,125	3,475	772	539	1,145	1,798	4,254	1,637
Reinvested earnngs	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1,740	2,281	863	1,109	836	387	3,195	-230
Interest	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	2	320	4	410	737	108
Portfolio investment	235	952	218	955	2,359	224	916	171	887	2,198	123	832	118	827	1,899	136	583	143	595	1,457	154
Dividends	3	3	3	3	11	3	3	3	3	11	0	0	0	0	0	0	0	0	0	0	0
Interest	232	949	215	952	2,348	221	914	169	884	2,187	123	832	118	827	1,899	136	583	143	595	1,457	154
Other investment	368	453	442	313	1,576	332	273	270	145	1,020	158	278	198	336	970	323	243	313	319	1,198	402
Other primary income, net	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	3	3	3	3	11	3	3	2	16	24	21
Credit	0	0	0	0	0	0	0	0	0	0	3	3	3	3	13	3	3	3	17	27	26
Debit	25	24	31	31	111	31	25	25	23	104	0	1	0	1	2	0	0	1	1	3	6

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

(P) Provisional

			2019					2020					2021(p)					2022 (p)			2023 (p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1
SECONDARY INCOME, NET	4,554	5,028	4,593	4,759	18,934	4,463	5,975	6,099	5,845	22,382	5,760	3,562	4,052	4,146	17,519	3,862	3,900	3,833	3,987	15,582	3,85
Credit	5,037	5,529	5,474	5,649	21,688	5,562	6,700	6,441	6,376	25,079	6,379	4,379	4,661	4,681	20,100	4,569	4,441	4,575	4,757	18,342	4,68
General government	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	5,995	4,069	4,167	4,153	18,385	4,147	3,983	4,044	4,252	16,426	4,12
Current taxes on income, wealth etc.	53	108	13	150	324	28	28	8	50	114	79	29	127	113	348	77	54	114	180	425	16
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current international cooperation (Include:SACU)	4,701	5,088	5,088	5,036	19,914	5,088	5,920	5,920	5,920	22,848	5,916	4,041	4,041	4,041	18,037	4,070	3,929	3,929	4,072	16,001	3,96
of which Receipts from SACU	4,344	4,731	4,731	4,731	18,535	4,731	5,563	5,563	5,563	21,419	5,563	3,688	3,688	3,688	16,626	3,688	3,547	3,547	3,547	14,329	3,54
Financial corporations, non-financial corporation, households and NPISHs	282.8	332.6	372.9	462.7	1,450.8	446.4	752.1	513.0	405.5	2,117.0	383.6	310.0	493.9	528.2	1,715.6	421.7	458.0	530.8	505.1	1,915.6	560.
Personal transfers (Current transfers between resident and non resident households)	72	119	168	191	550	235	234	199	60	728	67	57	113	66	303	75	82	82	116	354	10
Other current transfers	210.9	213.8	204.6	271.4	900.7	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0	380.4	462.4	1,412.9	347.0	376.5	448.5	389.6	1,561.6	458
Debit	483	500	881	890	2,755	1,099	725	342	531	2,697	619	817	609	536	2,581	707	542	741	770	2,760	83
General government	393	364	402	415	1,573	515	391	150	271	1,327	469	426	431	350	1,677	516	415	494	531	1,956	56
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current international cooperation (Include:SACU)	392	363	401	414	1,569	514	390	149	270	1,323	468	425	430	349	1,673	515	414	493	530	1,952	56
of which SACU pool payments	376	356	358	394	1,485	446	389	68	225	1,127	453	423	371	335	1,583	476	409	443	468	1,796	52
Financial corporations, 10n-financial corporation, 10useholds and NPISHs	90	137	480	475	1,181	584	334	192	260	1,370	150	391	178	186	904	191	127	247	239	804	27
Personal transfers (Current transfers between resident and non resident households)	72	122	342	449	986	565	308	179	235	1,287	125	361	145	162	794	162	104	198	173	636	24
Other current transfers	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23	49	66	168	3
P) Provisional																					

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

(P) Provisional

# Table IV.E Supplementary table: balance of payments - capital account (N\$ million) 2019 2020 2021(n) 2022(n)

			2019					2020					2021(p)					2022(p)			2023(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2021	Q1
CAPITAL ACCOUNT BALANCE	416	396	382	324	1,518	520	380	379	378	1,658	355	431	322	921	2,030	439	452	456	418	1,765	483
Credit	471	461	424	336	1,692	532	382	379	388	1,680	368	440	340	927	2,075	446	455	472	452	1,826	496
Gross disposals of non- produced nonfinancial assets	26	0	0	1	28	2	-	0	0	3	0	0	0	0	0	-	2	-	1	2	
Capital transfers	445	461	424	335	1,664	529	382	379	388	1,677	368	440	340	927	2,075	446	454	472	452	1,824	496
General Government	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	446	446	446	446	1,785	458
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	417	417	417	332	1,584	527	379	379	379	1,663	357	440	340	923	2,060	446	446	446	446	1,785	458
Financial corporations, nonfinancial corporations, households, and NPISHs	28	44	7	2	80	3	3		9	15	11	-	-	4	15	0	7	26	6	39	38
Debt forgiveness	-	-	-	-		-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Other capital transfers	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	6	39	38
																				-	
Debit	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	13
Gross acquisitions of non- produced nonfinancial assets	-	-	-	-		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	55	64	42	12	174	11	2	-	10	23	13	9	18	6	45	7	3	17	34	61	13
General government	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12
Debt forgiveness	-	-	-	-		-	-	-	-	-	-	-	-	-		-	-	-	-	-	-
Other capital transfers	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12
Financial corporations, nonfinancial corporations, households, and NPISHs	46	43	4	8	101	2	0		8	10	0	-	1	1	2	1	0	1	1	3	1
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	46	43	4	8	101	2	0	-	8	10	0	-	1	1	2	1	0	1	1	3	1
(D) Drovisional																					

			2019					2020(p)					2021(p)					2022(p)			2023(p)
	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1
DIRECT INVESTMENT, NET	-602	1,765	683	870	2,717	758	227	1,267	1,010	3,263	-2,807	-1,747	-1,700	-3,793	-10,047	-2,325	-3,536	-4,524	-4,906	-15,291	-5,273
Net acquisition of financial assets	-59	136	2	53	132	95	175	351	229	851	-161	77	36	307	258	-175	153	73	91	142	-45
Equity and investment fund shares	-53	3	-13	14	-48	36	-2	220	11	265	-110	22	11	10	-66	-1	45	31	46	121	15
Equity other than reinvestment of earnings	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	6	6	0
Direct investor in Direct investment enterprise	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	0	0	0	0	0	0
Direct investment enterprise in direct investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	6	6	0
(reverse investment)	Ŭ	Ŭ	Ŭ	Ů	Ŭ	Ŭ	Ŭ	Ŭ	Ŭ	Ů	Ŭ	ů	Ŭ	Ŭ	Ŭ	v	Ů	Ű	Ŭ	ů	,
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	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	10	49	-1	45	31	40	115	15
Debt instruments	-6	132	15	39	180	58	178	132	218	586	-52	54	25	297	324	-174	108	43	44	21	-60
Short-term	-6	132	15	56	197	281	184	138	208	811	-52	54	25	297	324	-174	148	43	44	61	-60
Direct investor in Direct investment enterprise	-3	105	42	56	201	281	184	138	208	811	-52	54	25	297	324	-174	148	43	44	61	-60
Direct investment enterprise in direct investor (reverse investment)	10	27	-27	0	10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	-13	-1	0	0	-14	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	0	0	0	-17	-17	-222	-6	-6	10	-225	0	0	0	0	0	0	-40	0	0	-40	0
Direct investor in Direct investment enterprise	0	0	0	0	0	4	-6	-6	10	2	0	0	0	0	0	0	0	0	0	0	0
Direct investment enterprise in direct investor		0	0	0	0	0	0	0	0	0		0	0	0	0	0		0	0	0	0
(reverse investment)	v	v	v		Ŭ	v	v	Ů	Ŭ	Ŭ	v	0	v	v	v	0		U	v	v	Ŭ
Between fellow enterprises	0	0	0	-17	-17	-226	0	0	0	-226	0	0	0	0	0	0	-40	0	0	-40	0
Net incurrence of liabilities	543	-1,629	-681	-817	-2,585	-664	-52	-915	-781	-2,412	2,645	1,824	1,736	4,100	10,305	2,151	3,688	4,597	4,996	15,433	5,229
Equity and investment fund shares	445	-567	101	-713	-735	-1,039	-285	396	-561	-1,489	1,039	760	630	3,789	6,216	2,034	2,604	1,833	2,613	9,084	2,712
Equity other than reinvestment of earnings	70	-293	54	144	-25	133	-29	462	-455	112	688	904	295	2,048	3,936	1,171	1,495	997	2,226	5,889	2,942
Direct investor in Direct investment enterprise	70	-293	54	144	0	133	-29	462	-455	112	688	904	295	2,048	3,936	1,171	1,495	997	2,226	5,889	2,942
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	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	1.740	2.281	863	1.109	836	387	3.195	-230
Debt instruments	98	-1.062	-782	-104	-1.850	375	234	-1.311	-220	-923	1.607	1.064	1,106	311	4.088	116	1.085	2,764	2.384	6,349	2.517
Short-term	6	-120	41	-16	-89	744	-43	-83	-5	613	219	-3	-20	-437	-241	75		57	63	217	-1.066
Direct investor in Direct investment enterprise	18	-121	53	-18	-67	760	-33	-91	1	637	218	-3	-21	84	278	75		57	54	208	-922
Direct investment enterprise in direct investor			0		0										0						0
(reverse investment)	0	0	0	0	0	0	0	0	U	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	-12	0	-13	2	-22	-16	-10	7	-6	-24	1	0	0	-521	-520	0	-1	0	10	9	-143
Long-term	91	-942	-823	-88	-1,762	-369	276	-1,228	-215	-1,535	1,387	1,067	1,127	749	4,329	42		2,707	2,320	6,132	3,583
Direct investor in Direct investment enterprise	-81	-165	-28	-5	-278	394	224	221	117	955	-56	-77	188	35	91	46	425	305	192	968	959
Direct investment enterprise in direct investor (reverse investment)	-2	-2	-2	-2	-7	-2	-2	-2	-2	-8	0	0	0	0	0	0	0	0	0	0	0
(reverse investment) Between fellow enterprises	173	-775	-793	-81	-1.476	-761	55	-1,447	-329	-2.482	1.443	1,144	938	714	4.238	-5	638	2,402	2,128	5,164	2.624
(P) Provisional	1/5	//5	/00	01	1,470	701	55	144/	323	2,402	1,443	1,144	550	/ 14	4,200	5	030	2,402	2,120	3,104	2,024
(i / i i ovisional																					

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

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

	1		2019					2020	-			1	2021(p)		IIVC			2022(p)			- 2023(p)
	01	02	03	Q4	2019	01	Q2	03	Q4	2020	01	02	Q3	Q4	2021	01 I	Q2	Q3	Q4	2022	2023(p) Q1
PORTFOLIO INVESTMENT, NET	-411	-783	2,764	241	1,810	3,418	-5		-2,433	-954	-5,212	-1,364	-2,206	707	-8,076	-2,534	-790	-235	1,227	-2,332	36
Net acquisition of financial assets	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-5,095	-1,353	-2,193	-7,208	-15,850	-2,192	-778	-218	-162	-3,350	32
Equity and investment fund shares	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,296	-1,004	-1,565	-4,903	-10,767	-1,397	-358	-27	-39	-1,822	10
Central Bank	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	
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	
Other sectors	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,296	-1,004	-1,565	-4,903	-10,767	-1,397	-358	-27	-39	-1,822	10
Debt Securities	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,799	-349	-629	-2,306	-5,083	-795	-420	-191	-121	-1,527	21
Short-term	9	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	2
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposit-taking corporations except	٩	-15	109	-96	8	137	-77	-15	-4	42	121	-1	-35	-68	18	-43	60	21	-38	-1	2
central bank	Ŭ	10			Ů			10	-	72	121			00	10			1			
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Long-term	-117	-189	1,002	91	786	1,412	50		-1,079	-773	-1,921	-348	-594	-2,238	-5,101	-751	-480	-212	-83	-1,526	193
Central Bank	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	(
Deposit-taking corporations except central bank	3	-3	4	12	16	8	-5	6	-10	0	6	-95	4	79	-5	3	-4	4	-5	-1	1
	400	40.0		70	774			4.400	4 000	770	4 0 0 7	054	500	0.047	5 000	755	470			4 5 6 7	10
Other sectors	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,927	-254	-598	-2,317	-5,096	-755	-476	-216	-80	-1,527 0	182
Net incurrence of liabilities	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,916	-7,774	342	11		-1,387	-1,017	-43
Equity and investment fund shares	9	111	8	11	139	8	11	10	18	46	15	9	10	7	41	9	8	14	8	39	7
Central Bank	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	(
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	(
Other sectors	0	111	8	11	139	8	11	10	18	46	15	9	10	7	41	9	8	14		39	;
Debt Securities	3	0	5	-261	-252	-293	-839	-498	10	-1,628	102	3	3	-7,922	-7,815	333	3	14	-1,395	-1,056	-50
Short-term		0	0	-201	-252	-293	-039	-490	2	-1,020	102	0	0	-7,522	-7,015	0	0	0	-1,385	-1,030	-5(
Central Bank	0	0	0	0	-	0	0	v	0	0	0	0	0	0	0	0	0	v	0	0	
General government	0	0	0	0	0	0	0	-	0	0	0	0	0	0	0	0	0	0	0	0	(
Deposit-taking corporations except		Ů		, i	, v	Ŭ		, v	Ŭ	Ŭ	0			0	Ů	Ŭ	Ů		Ŭ	ů	
central bank	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	0	0	0	(
Long-term	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	(
General government	3	3	3	3	10	3	-837	3	3	-830	3	3	3	-7,862	-7,854	3	3	3	-1,547	-1,540	3
Deposit-taking corporations except	, n	-2	2	-264	-262	-296	-1	-1	0	-298	99	0	0	-60	39	330	0		153	484	-5:
central bank	2	-2	2	-204	-202	-230	-1	-	U		33	0	0	-00	38	330	U		100	404	
Other sectors	0	0	0	0	0	0	0	-500	0	-500	0	0	0	0	0	0	0	0	0	0	(
Financial derivatives and employee stock	7	70	-223	287	140	-736	318	117	442	141	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60
options, net																					
Net acquisition of assets	-23	-31	-103	135		-25	-8		376	254	-190	-180	-146	-15	-531	1	80	21	-89	14	13
Net incurrence of liabilities	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	-11	119	1	118	190
(P) Provisional Quarterly Bulle	tin -	Jur	1e 2	023	3															10	29

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	5	60	2019	04	2019	5	03 	2020	04   20	0000	5	03   30	2021(p)	04 10	2021		2022(p)	(d)	1 2022		2023(p) 01
OTHER INVESTMENT NET	2 012	-1 997	-1 691	-37	-1 713	-481	333	-1595	898	1 560	1 957	-5 770	765	308	20	019	821	-3 725	071	94	946
Net acquisition of financial assets	2.094	-2.331	-904	-2.529	-3.670	356	3.296	2.664	-2.779	3.536	2.954	-560	-1.492	1.018		8.220 -2			3.875	7.000	3.803
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0	0
Currency and Deposits	1,677	-1,922	-1,609	-1,906	-3,759	793	2,678	2,762	-2,703	3,531	3,165	-1,560	-485	1,778						-356	4,141
Deposit taking except Central Bank Other sectors	161	1,024 -2 946	-117 -1 492	-1,023 -883	45 -3 804	166 627	1,990 689	2,081 681	-3,359 657	878 2654	1,685 1 481	-1,696 136	-588 10.2	1,069 709	471 2 428	898 -1 680 -1	-1,037 -7	-1,173 275	2,040	728 -1084	3,982 160
Loans	376	-82	637	-651	281	-222	697	-44	-154	277	80	1.205	-598	-117						7.146	-137
Loans - long term	9	-45	21	2J	-12	-37	-69	585	69-	410	-42	752	-793	-296						7,357	-64
General Government	10	10	10	10	40	10	10	10	10	40	10	10	10	10						40	6
Deposit taking except Central Bank	<del>ب</del>	-55	Ħ	-2	-52	-47	-88	532	-98	299	-67	802	-831	-311						7,319	-74
Other sectors	0	0	0	0	0	0	10	42	20	72	15	-59	28	5						-2	÷
Loans - short term	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	195	179						-210	-73
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0	0
Deposit taking except Central Bank	370	-37	617	-656	294	-186	766	-628	-85	-133	122	453	195	179						-255	-42
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0						44	-30
Insurance, pension, standardised guarantees	<u> </u>	0 8 8 9	0 2	100	0 0	0 7	0 0	0 [	0 90	10 0	0 %	0 0	0 0	0 10						0	0
Control Douls	2 <	8	70	0	200	7	0 0	6	000	02 0	00	000	200	8						140	0/1-
Certification of the second for the parts	5 0	5 0		5 0	5 0	5 0	> <	> <	5 0	5 0		5 0	5 0	5 0						5 0	
Deposit taking except Central Bank	0 0	0 0	5 0	5 0	5 0	0 0	5 0	0 0	5 0	5 0	0 0	5 0	5 0	5 0						5 0	5 0
Other sectors	0	65	52	-186	-29	-21	0 0	57	96	138	36	88	ہ 6-	65	45					-146	-193
Other Accounts Receivable	30	-392	5	213	-134	-194	-85	-113	-18	-410	-327	-243	-316				97			356	-31
	8	4	2	2	5	5	3	2	2	2	ji D	2	2				5			2	5
Net incurrence of liabilities	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,209	4,272	711	11,189 9	9,234 2	2,512	943	2,952 1!	15,494	2,857
Other Equity	0 00	0 1	1 100	0,00	0,0	0 0	0 0	0 00	0	0 8	0	0 00	0	0 0			0 00			0	000
Currency and Deposits	608	-945	1,506	-1,231	240	070	-1,100	177'7	-1 EG1	00	344	-300	-04/	00 0				<mark>8</mark> 8		8,149 0.140	000
Depusit taking except Central bank Other sectors	000	042-	onc'i	0	040 0	070	001'1-	0	l oc'l-	00 0	044 440	005-	/+0-	80- -	7/0-			0 0 0	601	0, 14 9 O	000
	-724	1050	-644	-490	-807	137	-797	2 064	366	1 771	680	5 538	694	738						2 291	1 819
Loans - Iona term	-589	435	-643	-340	-1.136	187	-697	2.228	200	1.919	668	5.538	694	736	7.636		522			2.062	1.594
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0						0	0
Deposit taking except Central Bank	<del>.</del>	-80	۰. ۲	-79	-165	-85	-119	0	-87	-290	2-	-108	186	448			-198	0		-228	0
General Government	-132	-42	-117	38	-253	94	-753	2,069	65	1,475	-136	5,616	-254	424						2,202	1,399
Other sectors	-454	55/	-523	-299	900C	1/8	C/L	159	222	/34	811	29	/62	-13/						88	195 201
General Government	0	0	C	001-	0	00	0	<b>10</b>	0	0	1 0	0	00	4 0						0	0
Deposit taking except Central Bank	0	0	0	0	0	-50	-100	-164	166	-148	12	0	0	2		0	0			0	0
Other sectors	-135	615	÷	-150	329	0	0	0	0	0	0	0	0	0		19				229	225
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0
Trade Credits and Advances	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	2						5,167	405
Central Bank	0 0	0 0	0 0	0 0	0 0	0 '	0 1	0 0	0 0	0 0	0 '	0,	0,	0 1		0 0	0.		0 0	0 0	0 0
Deposit taking except Central Bank	2 0	× ×	φ ¢	<u>.,</u> .	5 0		_ (	φ	2-	0 0				<u> </u>		2 0	ব	φ q	2 0	5 0	
	166	2 5		0	0 C	176	0	0 6	11 0	145	0 [	0 5	0 000	5 9		ç	0 000		0 000	U 5 16 0	
	001-	44-	4-4	000-	NC9-	07	-12/	32	=	C+1	/1-	- / I	007	°.		7	000	1,414	1,U20	001.00	403
Orner Accounts Payable	2	-443	-04	th7-	140-	4	2	20-		2	-	47	77 000 0	20		07-	5 0		C <del>1</del> -	2	<b>54</b>
Special Drawing Rights	D	D	5	5	5	h	D	0	0	D	0	D	3,938	0	3,938	D	n		h	0	0
(P) Provisional, exception the reserve assets.																					

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

Table IV.I (a) International investment position - N\$	stmen <sup>02</sup> 185,961	t posi 2019 03 188,214	tion -				2020(p) Q3 197,432 197				2021(p) Q3 213,310					2022(p) Q3 206,761 215		2023(p) 2023(p) 3,549 228,965
	2 2 2 2	15,955 10,265 10,265	15,521 10,145 10,145	,521 145 145	18,908 12,128 12,128	11,388 11,388 11,388		15,590 15,590 9,369 9,369 9,369 9,369	590 15,278 569 9,568 369 9,568	8 14,420 9,398		15,310 10,577 10,577	15,310 10,577 10.577	15,261 10,088 10,088	18,343 11,380 11.380		21,939 21,939 12,341 12,331	21,939 23 12,341 12 12,331 12
																		- 00 - 00 - 00 - 00
a,338 4,951 711 711 711 711 711 713 27 133 27 105 27 105 27 236 238 238		5,317 5,317 4,520 106 105 267 248 248	250 5,021 7,021 105 105 250 19 231 231	5,021 5,021 7,021 4,227 105 105 105 105 19 231	6,644 6,644 1,278 5,366 5,366 105 105 105 105 11	6,669 1,421 5,248 105 105 30 30 11	6,006 5,160 5,160 105 105 105 11 11	6,086 6,00 6,086 6,0 1,512 1,512 1,573 4,57 105 1,5 105 1,5 105 1,5 105 1,5 105 1,5 119 119 111	4,573 4,573 1,512 4,573 1,512 1,512 1,525 4,573 4,704 1,702 1,55 1,05 105 105 105 105 105 105 105 105 105 1	6 4,886 5 4,886 1,481 1,481 1,481 1,481 1,481 1,486 1,586 1,	4,735 4,635 1,613 3,022 105 105 30 105 11	4,54 4,598 2,598 105 105 30 20 20	4,54 4,598 2,566 105 105 30 20 105	5,018 1,770 3,328 105 0 105 30 119	<b>6,828</b> 2,056 4,772 105 30 105 19	6,4426 6,4426 105 105 30 30 111 111	9,473 9,473 7,225 105 105 105 105	2,223 2,233 2,231 10,342 2,233 2,221 10,312 2,233 2,221 10,312 10,5105 105 105 105 105 105 105 105 105 105
122,779 100,200		125,230 101,746	124,485 100,446	124,485 100,446	116,187 12 88,485	129,675 12 98,277 87	127,710 130, 87,563 89	130,453 130,453 89,191 89,191	153 127,222 191 85,787	2 121,463 7 87,063	121,401 86,202	120,404 88,760	120,404 88,760	110,687 82,790	106,588 10 80,337	103,046 110 78,101 84	110,303 110 84,026 84	110,303 117,227 84,026 89,786
100,200		101,746		100,446							86,202	- - - - - -						
762		876	792	792							834	846	846	806				
21,816		22,608	23,247	23,247	26,765	30,542 3	39,300 40,	40,430 40,430	130 40,473	33,534	34,365	30,798	30,798	27,091	25,389	24,057 25	25,433	25,433 26,367 0
346		243	379	379	354	346	257	633	633 443	3 262	116	101	101	102	183	204	115	115
14,841 - 7.967		14,519 - 7.139	12,037 - 5.270	12,037 - 5.270	12,420 - 6.210	16,552 18 - 9.288 1	18,949 18, - 11,916 11	18,863 18,863  11,166 11,166	363 31,782 - 166 14,502	2 31,816  2 12,980	31,133 - 12,659	33,892 - 14.821	33,892 - 14.821	41,006 - 23,460	34,883 3 23,063	33,857 35 - 21.805 24	35,633 35 - 24,904 24	35,633 39,850 - 24,904 29,600
5,585		5,468	4,445	4,445	4,611					4 8,750	8,429	9,468	9,468	- 17,706				
2,382		1,670	825 3.343	825 3.343	1,599	2,687	3,234 2, 3,744 3,	2,963 2,9 3.792 3.7	2,963 4,569 3.792 3.862	9 4,230 5.055	4,230	5,353 4,323	5,353 4.323	5,754 4.106	6,234 734	6,078 8.86	7,052 951	7,052 7,841 951 539
1,169		1,786	1,130	1,130	944						1,978	2,157	2,157	1,908	303	353	360 	
2,207		2,217	2,213	2,213	2,166						212 2,471	212 2,165	212 212 2,165	220 2,199	239 431	282 533	 295 591	- 295 591
2,207 0		2,217 0	2,213 0	2,213 0 0	2,166 0 0	2,078 0 10	2,610 2 0 52	2,512 2,5 0 2,5	2,512 2,445 0 2,445 0 87	0 0 5 3,245 0 28	2,415 0 0 56	2,105 0 61	2,105 0 61	2,127 0	377 0 5.4	448 0 85	532 532 50	532 532 50
-		1.204	1.018	1.018	- 997						1.032	1.046	- 1.046	-	- 1.172	- 1.348	- 000	- 000
1,152 0 0		1,204 0 0	866	866	877 0 0	945 0		1,084 1,0 0 0	1,084 1,179 0 0 0	9 1,204 0 0	1,002	996 0	996 0	1,148 0 0	1,087 0	1,263 0 0	945 0 0	945 0 0
1,152		1,204	988 50	998 o	877 120	945 58	954 111	1,084 108 108		9 1,204 9 35	1,002	996 80	996 80	1,148 80	1,087 85	1,263 85	945 55	945 55
<del></del>			<u></u>	<u></u>	0000	0008		0000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	000	0000	0000	0000	0000	000%	000%	000	0005
2,346		2,173	2,407	2,407	2,103	2,464	2,224 2		12	12	12	13,703	13,703	12,212	9,913	9,818	8,778	8,778 8
33,434 0 47		32,266 0 49	28,941 0 34	28,941 0 34	32,974 0 37	31,759 32 0 34	32,666 31, 0 33	31,752 31,752 0 0 28 28	752 34,674 0 0 0 28 28	4 41,836 0 41,836 8 27	45,876 0 3,938	43,869 0 3,972	43,869 0 3,972	40,751 0 3,651	45,962 4 0 3,929	47,977 47 0 4,136 4		47,558 48,331 0 0 4,031 4,120
0 33,387		32,217	0 28,907	28,907					0 0 723 34,646	0 0 6 41,809	41,939	39,896	39,896	37,100	~	0 43,840 43	0 3,527 4:	0 0 43,527 44,211

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

Dev	da al	US	UK	EU	Botswana	Switzerland	Chinese	IMF
Per	riod	Dollar	Pound	Euro	Pula	Franc	Yuan	SDR
2019	Jan	13.8615	17.8602	15.8354	1.3173	14.0175	2.0427	19.3164
	Feb	13.7956	17.9409	15.6564	1.3126	13.7751	2.0470	19.2366
	Mar	14.3831	18.9540	16.2540	1.3434	14.3642	2.1425	20.0161
	Apr	14.1544	18.4615	15.9108	1.3297	14.0637	2.1071	19.6380
	May	14.4370	18.5227	16.1472	1.3411	14.2865	2.1034	19.9308
	Jun	14.5665	18.4726	16.4554	1.3511	14.7399	2.1109	20.1998
	Jul	14.0466	17.5188	15.7621	1.3221	14.2263	2.0424	19.3979
	Aug	15.1423	18.3922	16.8412	1.3738	15.4547	2.1438	20.7928
	Sep	14.8485	18.3143	16.3519	1.3570	14.9901	2.0861	20.3076
	Oct	14.9065	18.8173	16.4707	1.3623	15.0004	2.1006	20.4618
	Nov	14.8036	19.0784	16.3647	1.3591	14.9097	2.1091	20.3484
	Dec	14.4357	18.9113	16.0424	1.3431	14.6797	2.0567	19.9136
2020	Jan	14.3972	18.8191	15.9848	1.3408	14.8417	2.0800	19.8771
	Feb	15.0153	19.4722	16.3845	1.3648	15.3852	2.1455	20.5227
	Mar	16.6611	20.5953	18.4078	1.4437	17.3701	2.3672	22.6523
	Apr	18.5760	23.0370	20.1753	1.5263	19.1321	2.6251	24.7198
	May	18.1426	22.2817	19.7631	1.5031	18.6947	2.5521	24.6864
	Jun	17.1332	21.4585	19.2866	1.4639	18.0029	2.4179	23.6296
	Jul	16.7714	21.2216	19.2132	1.4492	17.9456	2.3919	23.3361
	Aug	17.2308	22.6284	20.3815	1.4797	18.9302	2.4876	24.2978
	Sep	16.7158	21.7036	19.7274	1.4522	18.2921	2.4545	23.6219
	Oct	16.4613	21.3711	19.3719	1.4370	18.0379	2.4469	23.2577
	Nov	15.5487	20.5315	18.4020	1.3940	17.0745	2.3547	22.0960
	Dec	14.9058	20.0169	18.1360	1.3675	16.7622	2.2785	21.5374
2021	Jan	15.1255	20.6217	18.4142	1.3774	17.0625	2.3375	21.8149
	Feb	14.7521	20.4488	17.8488	1.3538	16.4413	2.2841	21.2605
	Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
	Apr	14.4079	19.9454	17.2497	1.3252	15.6355	2.2102	20.5812
	May	14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
	Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
	Jul	14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
	Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
	Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
	Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
	Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
	Dec	15.8695	21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
	Feb	15.2134	20.6014	17.2535	1.3182	16.4899	2.3978	21.3276
	Mar	14.9786	19.7306	16.5106	1.2945	16.1131	2.3611	20.7306
	Apr	14.9538	19.3778	16.2068	1.2808	15.8836	2.3283	20.5056
	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
			•					

Source: SARB

#### Table IV.K Effective exchange rate indices<sup>1 [1]</sup>

		Nominal	effective excha 2015=100	ange rate		Real effect	ive exchange r 2015=100	ate indices
				Total				Total
		Import	Export	trade		Import	Export	trade
2019	Jan	weighted 94.0	weighted 85.0	weighted 97.2		weighted 98.8	weighted 95.2	weighted 105.3
2013	Feb	94.0	85.8	97.2		98.9 98.9	95.2 95.6	103.3
	Mar	94.5	84.0	95.9		97.9	93.1	104.6
	Apr	95.1	85.1	96.5		98.3	94.2	103.2
	May	95.2	84.7	96.1		98.1	93.6	102.4
	Jun	95.2	84.2	95.7		97.8	92.8	101.7
	Jul	95.9	86.0	97.1		98.6	95.1	103.4
	Aug	95.0	82.9	94.8		97.4	91.4	100.6
	Sep	95.5	84.2	95.7		97.9	92.9	101.7
	Oct	95.2	83.9	95.5		97.8	92.6	101.5
	Nov	95.3	84.0	95.6		97.8	92.8	101.8
	Dec	96.1	85.4	96.5		98.3	94.0	102.3
2020	Jan	95.7	84.9	96.5		98.3	94.0	102.8
	Feb	95.5	83.6	95.3		97.6	92.3	101.2
	Mar	94.0	78.5	91.7		95.7	86.5	97.0
	Apr	92.4	74.5	88.7		94.0	81.7	93.4
	May	91.9	75.0	89.4		94.4	82.8	95.0
	Jun	92.5	76.5	90.7		95.2	84.8	96.7
	Jul	93.9	77.2	91.0		95.4	85.3	96.3
	Aug	93.1	75.1	89.6		94.7	83.0	94.9
	Sep	93.3	76.2	90.5		95.1	84.4	95.9
	Oct Nov	93.7 94.5	76.9 78.9	90.9 92.5		95.4 96.3	85.1 87.7	96.3 98.4
	Dec	94.5	80.3	92.5		96.9 96.9	87.7	98.4 99.3
2021	Jan	94.1	78.9	93.5		96.4	88.0	99.0
2021	Feb	94.9	80.3	93.7		96.9	89.5	99.9
	Mar	94.8	80.2	93.6		96.9	89.4	99.8
	Apr	95.9	82.5	95.0		97.7	91.5	101.0
	May	96.0	83.1	95.5		98.0	92.3	101.6
	Jun	96.0	83.7	96.0		98.3	93.1	102.5
	Jul	96.2	82.6	94.9		97.6	91.4	100.6
	Aug	96.4	82.2	94.4		97.3	90.6	99.5
	Sep	96.6	83.0	95.0		97.6	91.6	100.3
	Oct	96.6	82.7	94.4		97.3	90.8	99.3
	Nov	95.7	80.9	93.2		96.5	88.9	98.0
	Dec	95.5	80.1	92.6		96.2	88.0	97.3
2022	Jan	95.1	80.8	93.3		96.6	89.2	98.8
	Feb	95.8	81.9	94.0		96.9	90.1	99.1
	Mar	96.6	83.8	95.1		97.5	91.9	100.0
	Apr	96.2	84.3	95.6		97.7	92.8	101.1
	May	96.1	83.3	94.2		96.9	90.7	98.8
	Jun	95.8	83.4	94.5		97.1 96.2	91.2	99.6 98.5
	Jul	94.6	80.8	93.1			88.9 80.7	
	Aug Sep	96.0 95.5	82.4 81.2	93.6 92.5		96.5 95.9	89.7 88.2	98.0 96.7
	Sep Oct	95.5 95.5	80.7	92.5		95.9 95.6	87.1	96.7
	Nov	95.5	80.7	91.9		95.0 96.0	88.0	95.0
	Dec	95.4	80.1	92.1		95.9	87.2	96.4
2023	Jan	94.2	78.9	92.0		95.8	86.9	97.3
	Feb	93.8	77.3	90.7		95.1	84.9	95.7
	Mar	93.8	76.6	90.1		94.8	84.0	94.8
	Apr	93.8	76.5	89.9		94.7	83.7	94.6
	May	93.2	74.9	88.8		94.0	81.9	93.2
1 The curren	cies included (w	vith their respec	tive weights) in	this total weigh	ted basket are	as follows: ZAR	(0.55), Pula (0.1	IO), Euro (0.17),

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

	2019	2020	2021	2022	2023
	2019	2020	2021	2022	2023
January	30,666.7	30,961.1	34,372.2	43,291.7	45,759.7
February	31,637.6	32,168.7	32,355.7	43,020.8	47,368.5
March	32,574.0	32,973.9	34,673.5	40,751.4	48,331.0
April	34,158.3	35,548.5	41,167.0	43,017.4	51,768.0
Мау	34,124.6	33,743.2	39,008.0	43,896.7	49,695.4
June	33,433.6	31,759.0	41,836.3	45,962.1	
July	35,179.2	35,399.6	42,696.1	49,239.2	
August	33,425.1	33,384.8	44,927.2	46,994.6	
September	32,266.1	32,665.8	45,876.4	47,976.9	
October	32,469.7	34,353.8	47,894.9	44,773.6	
November	29,752.4	30,517.7	41,027.9	43,387.0	
December	28,940.9	31,751.7	43,868.6	47,558.0	

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

			U\$ Per Metric Tonne	•	US\$ Per Ounce	US\$ Per Pour
		Copper	Lead	Zinc	Gold	Uranium
2019	Jan	5,939.1	1,997.1	2,569.7	1,291.8	2
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	2
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	2
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	2
	May	6,017.9	1,815.2	2,742.8	1,283.7	2
	Jun	5,882.2	, 1,899.7	2,601.2	1,359.0	2
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	2
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	2
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	
020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	2
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	3
	Мау	5,239.8	1,626.3	1,975.3	1,715.9	
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	
	Jul	6,372.5	1,817.9	2,023.7	1,732.2	
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	
		6,704.9	1,872.9	2,410.1		
	Sep Oct	6,713.8	,	2,442.3	1,921.9 1,900.3	
	Nov	7,068.9	1,776.3		1,866.3	
	Dec	7,008.9	1,915.6	2,671.6 2,733.5	1,858.4	
221			2,020.5			
021	Jan Fab	7,972.2	2,014.7	2,705.3	1,867.0	:
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	:
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	:
	May	10,162.0	2,181.8	2,965.7	1,850.3	
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	:
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	:
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	:
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	
022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	
	May	9,377.2	2,142.5	3,751.5	1,848.5	
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	4
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	
023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	5
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	5
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	

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

Source: The Word Bank, IMF and Cameco

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
2019	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
2020	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797
	Q4	385	1,449	9,919	21,199
2021	Q1	166	1,161	5,401	21,659
	Q2	323	1,047	13,706	21,167
	Q3	301	2,419	12,524	19,601
	Q4	466	3,408	11,431	21,017
2022	Q1	215	1,805	10,155	19,361
	Q2	487	1,409	4,917	17,223
	Q3	336	1,496	13,803	21,159
	Q4	658	2,111	8,012	21,650
2023	Q1	375	2,359	9,504	21,366

#### Table IV.N Selected mineral export volumes

Source: BoN surveys

## **BANK OF NAMIBIA PUBLICATIONS**

### 1. REGULAR PUBLICATIONS

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

## 2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA - OP

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

### 3. RECENT WORKING PAPERS OF THE BANK OF NAMIBIA

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

# 4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

### **5. BANK OF NAMIBIA DISCUSSION NOTES**

Title	Authors	Report and year
Understanding FDI Profitability in Namibia: Reinvestment or Repatriation?	Jaungura Kaune and Brian Mbazuvara	June QB 2020
The 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, Jaungurai Kaune, Veisiua Karuuombe and Brian Mkazuvara	June QB 2022
Enhanced Benchmark levels for Namibia's Foreign Liabilities and Assets	Research and Financial Sector Development Department	December 2022

### 6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroenonomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philipines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Theme	Speakers	Year
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore – Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen – Chief Regional Power Systems Officer at African Development Bank Group.	2022

# 7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004
Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	210
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015

The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Research	2017
Establisment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelarated growth in Namibia	Policy Research	2019
The impact of the covid-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020
Collaborative Approaches to Policy Implementation for Digital Transformation	Policy Research	2021
Global Economy Shocks: Repositioning Namibia to cope with Adverse Effects	Policy Research	2022



# LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
APP	Asset Purchase Programme
BIPA	Business and Intellectual Property Authority
BNA	Banco Nacional de Angola
BOE	Bank of England
BOJ	Bank of Japan
BON	Bank of Namibia
BOP	Balance of Payments
BPM6	Balance of Payments and International Investment Position Manual 6 <sup>th</sup> Edition
CBR	Central Bank of Russia
СМА	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutcher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EU	
EURO	European Union European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
IP	Industrial Production
IMF	International Monetary Fund
IRS	Internal Registered Stock

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



