


# QUARTERLY BULLETIN

December 2023



**Bank of Namibia**



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December 2023

# QUARTERLY BULLETIN

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# Corporate charter

## MISSION

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

## VISION

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

## VALUES



Act with integrity



Open engagement



Lead through innovation



Performance excellence

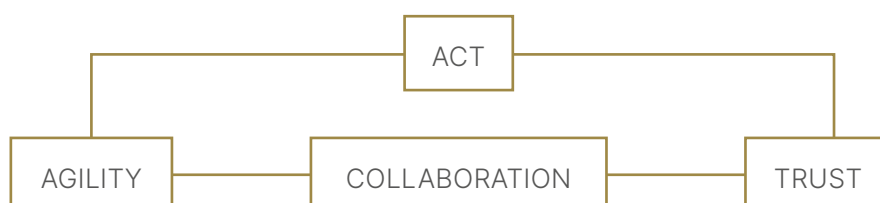


We care



Embrace diversity

## CULTURE STATEMENT



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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 third 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 third 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 and comparing the current quarter under review with the previous quarter.** This is referred to as: “quarter-on-quarter”; “quarterly” or “on a quarterly basis,” and these are used interchangeably in the publication. For 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
July	10	Rössing Uranium granted a 13-year mining contract worth N\$12.8 billion to Chinese contractor Beifang Mining Services. The agreement aims to enhance Rössing Uranium's mining operations and enable the commencement of phase four of operations, set to be fully operational by 2027.
	12	Reconnaissance Energy Africa (ReconAfrica) was granted an Environmental Clearance Certificate (ECC) to commence the drilling of 12 additional exploration and appraisal wells in the Kavango Basin. The licence is approved for a period of four years.
	13	Botswana Stock Exchange-listed Choppies plans to open 35 additional stores in Namibia over the next five years, expanding its current chain of 15 local stores. Furthermore, the company opened the newest store on 13 July 2023 in Windhoek.
	26	FlyNamibia has joined South African-based Airlink to promote its flights and services to travel agents worldwide on the Global Distribution System (GDS). GDS increases the visibility of flight networks and schedules to a larger pool of potential customers in other parts of the world.
	30	TotalEnergies plans to conduct the first production test on its Venus oil discovery offshore Namibia. The company has allocated about 50 percent of its global exploration budget worth N\$5.5 billion to Namibia this year for the appraisal.
August	02	Oryx Properties completed the acquisition of the Dunes Mall in Walvis Bay for N\$632.7 million. This was partly financed through N\$312.7 million raised from the rights issue proceeds.
	21	The Ministry of Finance and Public Enterprises and the Ministry of Fisheries and Marine Resource have started a bidding process for the sale of 600 tonnes of monk freezer fish. This follows the open bidding for 30 540 tonnes of horse mackerel on 31 March 2023.
	21	The Ministry of Agriculture, Water and Land Reform (MAWLR) has relaxed importation rules for mahangu and beans from Angola to strengthen the food reserves amidst the drought.
	24	Trigon Metals Inc. announced the production of its first copper concentrate from the Kombat Mine after its closure in 2008 but reopened in 2021. 436 tonnes of ore underwent processing within the mill, approaching nearly 44 percent of its daily production capacity.

<sup>1</sup> Source: The Brief, The Namibian, New Era, Reuters and Namibia Economist.  
The quarterly key events are based on media reports and are selected based on their economic relevance.



Month	Day	Events
September	03	The Development Bank of Namibia (DBN) has received a second concessional loan of around N\$600 million from Kreditanstalt für Wiederaufbau (KfW). The financing is earmarked for the development of climate-related infrastructure such as renewable energy, water, and low-carbon transport projects.
		Dundee Precious Metals Tsumeb (DPMT) has commissioned its first-waste management facility. The N\$15 million facility will assist in segregating and sorting waste at the source. In addition, the facility is expected to minimize the quantity that gets discarded in landfills.
	27	Green Charcoal Namibia, a subsidiary of a Belgium-based Tolefi Group has been inaugurated by Government. The N\$60 million factory is set to provide stable employment to over 50 full-time employees and aims to result in an inflow of about N\$200 million by 2024.
		The Namib Desert Diamonds (NAMDIA) has declared dividends worth of N\$300 million to the Government, the highest dividends declared by Namdia since inception. This is at the back of good 2022/23 financial performance.
		The German Development Bank (KfW) has issued a N\$3.0 billion loan to City of Windhoek and Namwater to fund water projects. The loan is guaranteed by the Namibian Government.
	29	The first brick for the N\$3.5 billion Cleanergy Solutions Namibia state-of-the-art green hydrogen plant has been laid at Walvis Bay. The plant shall serve as a refuelling station and hydrogen academy.
		Impact Oil & Gas Limited, an exploration company has announced the successful drilling of the Venus-1A appraisal well and a flow test on the Venus-1X re-entry in Block 2913B (PEL 56). The company announced that the Venus-1A appraisal well results were positive and plans to undertake the Drill Stem Results Test.

# QUARTERLY HIGHLIGHTS



Global real GDP growth rate slowed in the third quarter of 2023...



... pulled down by most of the EMDEs and a few AEs, notably the Euro Area and Japan.



Most commodity prices displayed a downward trajectory during the third quarter of 2023...



... reflecting a combination of slowing economic activity impacting metal prices and favourable weather conditions boosting agriculture yields.



Activity in the domestic economy rose further during the third quarter of 2023, at a higher pace of...

**7.2 %**

... as reflected in activity within the primary and tertiary industries.



Namibia's annual inflation slowed both on a quarterly and yearly basis during the third quarter of 2023...

**4.9 %**

... predominantly ascribed to a deceleration in the inflation for transport.



Growth in money supply (M2) rose during the third quarter of 2023...

**7.9%**

... driven by an increase in NFA of the depository corporations...



Growth in private sector credit extension (PSCE) slowed in the third quarter of 2023...

**1.6 %**

... due to lower demand for credit and repayments by businesses during the period under review.

# QUARTERLY HIGHLIGHTS (CONTINUED)



Namibia's Monetary Policy Committee (MPC) left its Repo rate unchanged in December 2023

**7.75 %**

This was deemed necessary to continue safeguarding the one-to-one link between the Namibia Dollar and the South African Rand and support domestic economic activity.



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

**4.2 % of GDP**

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



The debt ratio of the Central Government declined to...

**64.8 % of GDP**

... on the back of a faster rise in quarterly GDP compared to the rise in total central Government debt.



Namibia's current account deteriorated on an annual and quarterly basis and stood at

**-20.0 % of quarterly GDP**

This was mainly due to the worsening merchandise trade balance and net higher outflows on the services account.



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

**N\$53.8 billion**

This was partly due to capital inflows from the AfDB and KfW loans as well as inflows from the disposal of equity by resident enterprises in the manufacturing sector.



The Real Effective Exchange Rate weakened on an annual basis

**2.9 %**

The depreciation signals a slight improvement in the competitiveness of Namibian exports.

# KEY DOMESTIC ECONOMIC INDICATORS

<b>Yearly economic indicators</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023*</b>
Population (million)	2.41	2.46	2.50	2.55	2.60	2.60
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	211 235	233 994
GDP constant 2015 prices (N\$ million)	146 100	144 874	133 137	137 830	144 115	154 104
% change	1.1	-0.8	-8.1	3.6	6.5	3.9
Namibia Dollar per US Dollar (period average)	13.2	14.4	16.5	14.8	16.4	18.4
Annual average inflation rate	4.3	3.7	2.2	3.6	6.1	5.9
Government budget balance as % of GDP**	-5.1	-5	-8.1	-7.9	-4.8	-4.2
<b>Quarterly economic indicators</b>	<b>2022</b>			<b>2023</b>		
	<b>Q2</b>	<b>Q3</b>	<b>Q4</b>	<b>Q1</b>	<b>Q2</b>	<b>Q3</b>
<b>Real sector indicators</b>						
New vehicle sales (number)	2 538	2 746	2 993	3 127	3 306	3 408
Inflation rate (quarterly average)	5.7	7.1	7.0	7.1	5.9	4.9
<b>Monetary and financial sector indicators (%)</b>						
M2 (annual growth rate)	5.4	4.2	0.0	1.8	6.0	7.9
NFA (annual growth rate)	1.6	3.8	11.5	26.7	28.0	27.7
Domestic credit (annual growth rate)	9.1	7	1.1	1.7	0.5	2.0
Private sector credit (annual growth rate)	3.4	4.1	4.2	3.9	3.0	1.6
Household credit (annual growth rate)	2	2.8	4.7	5.4	5.3	4.3
Business borrowing (annual growth rate)	5.2	5.9	3.5	1.9	-0.1	-2.1
Ratio of non-performing loans to total loans	6.1	5.7	5.7	5.6	5.5	5.7
Repo rate	4.75	5.5	6.75	7.0	7.75	7.75
Prime lending rate	8.5	9.25	10.5	10.75	11.50	11.50
Average lending rate	8.36	9.08	10.74	10.7	10.97	11.15
Average deposit rate	3.56	4.04	4.98	5.2	5.58	5.64
Average 91 T-Bill rate	6.06	7.25	8.3	8.1	8.70	8.58
Average 365 T-Bill rate	7.31	8.43	9.05	8.5	9.39	8.61
Average 10-year Government bond yield	11.83	11.73	11.52	11.1	10.8	10.5
<b>Fiscal sector indicators****</b>						
Total Government debt (N\$ million)	130 227	135 695	137 457	142 480	145 567	148 791
Domestic borrowing (N\$ million)	97 731	101 519	103 362	105 805	108 022	111 249
External borrowing (N\$ million)	32 496	34 176	34 095	36 674	37 545	37 542
Total debt as % of GDP	66.7	67.4	65.8	65.6	65.3	64.8
Total Government guarantees (N\$ million)	10 361	10 102	9 776	9 475	9 321	8 803
Total Government guarantees as % of GDP	5.3	5.0	4.7	4.3	4.2	3.9
<b>External sector indicators</b>						
Merchandise trade balance (N\$ million)	-7 853	-10 482	-4 519	-6 731	-4 969	-11 861
Current account balance (N\$ million)	-6 643	-7 970	-4 103	-8 069	-3 837	-11 932
Financial account balance (N\$ million, inflow -)	-5 423	-8 300	-3 001	-6 802	-4 538	-8 551
Current account as % of GDP	-13.2	-15.1	-7.1	-14.3	-6.9	-20.0
Imports cover of reserves (months)	4.8	4.4	4.6	4.6	5.5	4.7

\* Figures for 2023 are estimated annual indicators.

\*\* Fiscal years; 2023 represents 2023/24.

\*\*\* Exchange rate is the average for the first ten months of 2023.

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

# INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economy	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>G20 and AEs</b>	<b>Year-on-year real GDP growth (%)</b>						
G20	4.5	2.9	3.3	2.3	2.8	3.6	2.9
US	1.8	1.9	0.9	1.6	1.7	2.4	2.9
UK	11.4	3.9	2.1	0.7	0.5	0.6	0.6
Euro Area	4.2	2.4	1.9	1.8	1.2	0.5	0.1
Japan	1.2	2.6	3.8	0.9	3.0	0.0	-0.3
<b>EMDEs</b>							
Brazil	2.4	3.7	3.6	1.9	4.0	3.4	2.0
Russia	-4.5	-3.5	-2.7	-1.9	1.5	4.9	5.5
India	13.2	6.3	4.5	6.1	6.1	7.8	7.6
China	4.8	0.4	3.9	2.9	4.5	6.3	4.9
SA	0.1	4.0	0.8	0.1	0.3	1.6	-0.3
<b>AEs</b>	<b>End of period monetary policy interest rates (%)</b>						
US	0.50	1.75	3.25	4.50	5.00	5.25	5.50
UK	0.75	1.25	2.25	3.50	4.25	5.00	5.25
Euro Area	0.00	0.00	1.25	2.50	3.50	4.00	4.50
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
<b>EMDEs</b>							
Brazil	11.75	12.75	13.75	13.75	13.75	13.75	12.75
Russia	20.00	9.50	7.50	7.50	7.50	7.50	13.00
India	4.00	4.90	5.90	6.25	6.50	6.50	6.50
China	3.70	3.70	3.65	3.65	3.65	3.55	3.45
SA	4.25	4.75	6.25	7.25	7.75	8.25	8.25
<b>AEs</b>	<b>Quarterly average inflation rates (%)</b>						
US	8.0	8.7	8.3	7.1	5.8	4.0	3.5
UK	6.2	9.2	10.0	10.8	10.2	8.4	6.7
Euro Area	6.1	8.0	9.3	10.0	8.0	6.2	4.9
Japan	0.9	2.5	2.9	3.8	3.6	3.3	3.2
<b>EMDEs</b>							
Brazil	10.7	11.9	8.9	6.1	5.3	3.8	4.6
Russia	11.5	16.9	14.4	12.2	8.8	2.7	5.2
India	6.3	7.3	7.0	6.1	6.2	4.6	6.4
China	1.1	2.2	2.7	1.8	1.3	0.1	-0.1
SA	5.8	6.6	7.6	7.4	7.0	6.2	5.0
<b>AEs</b>	<b>Quarterly average unemployment rates (%)</b>						
US	3.8	9.9	3.6	3.6	3.5	3.6	3.7
UK	3.9	3.9	3.6	3.7	3.8	3.9	4.2
Euro Area	6.8	7.6	6.6	6.6	6.6	6.4	6.5
Japan	2.7	5.8	2.6	2.5	2.6	2.6	2.7
<b>EMDEs</b>							
Brazil	11.2	9.9	8.9	8.1	8.6	8.6	7.8
Russia	4.2	3.9	3.9	3.6	3.5	3.4	3.0
India	7.4	7.6	7.2	7.8	7.3	7.7	7.7
China	5.5	5.8	5.4	5.6	5.5	5.4	5.2
SA	34.5	33.9	32.9	32.8	32.8	32.9	31.9

Source: Trading Economics

# Summary of Economic and Financial Developments

**Preliminary Gross Domestic Product growth data indicate that the global economy slowed in the third quarter of 2023.** Global growth declined in the third quarter, pulled down by most of the EMDEs and a few AEs, notably the Euro Area and Japan. The Chinese economy lost some of its earlier momentum, while the United States (US) economy continued its recovery trend. Despite the risks, overall, the global economy continues to gradually recover from the pandemic and Russia-Ukraine conflicts, although most recently the outbreak of the Israel-Gaza war introduces additional uncertainty and frictions to the global economic picture.

**Global growth is projected to moderate both in 2023 and 2024.** In the October 2023 World Economic Outlook (WEO), the International Monetary Fund (IMF) projected global economic growth to slow from 3.5 percent in 2022 to 3.0 percent in 2023, and further recede to 2.9 percent in 2024. This was a 0.1 percentage point downward revision for 2024 compared to the July 2023 WEO Update forecast. The slowdown is notable for Advanced Economies (AEs), where growth is projected to decline from 2.6 percent in 2022 to 1.5 percent in 2023 and further to 1.4 percent in 2024. Furthermore, growth in Emerging Market and Developing Economies (EMDEs) is expected to moderate from 4.1 percent in 2022 to 4.0 percent in 2023 and remain stable in 2024. In addition, as the impact of tight monetary policy continues taking effect, global inflation is projected to gradually decline from 8.7 percent in 2022 to 6.9 percent in 2023 and 5.8 percent in 2024.

**The global financial markets presented a weak picture during the third quarter of 2023 with both equities and bonds performing poorly.** Equities generated losses in many AEs, mainly due to high bond yields. Amongst the EMDEs, the South African and Chinese equities posted negative returns, pulled down by mineral resource shares and the weakening Chinese property sector, respectively. The US dollar appreciated during the quarter under review, supported by positive manufacturing, services, and composite data. Prices of metals declined while energy commodities marginally rose during the quarter under review.

**According to the recent quarterly GDP release, activity in the domestic economy maintained a positive growth trajectory during the third quarter of 2023, ascribed largely to steady growth in the primary and tertiary industries.** In the primary industry, the mining and quarrying sector as well as livestock marketing activities continued to sustain growth. On the contrary, a persistent contraction in the construction sector continued to drag down growth in the secondary industry, aggravated by a large contraction in the diamond cutting and polishing subsector. Both Government and private construction work remained in contractionary territory. In the tertiary industry, growth was buoyed

by firm expansions in wholesale and retail trade, information and communication, the transport and storage as well as tourism sectors.

**Namibia's annual inflation slowed both on a quarterly and yearly basis during the third quarter of 2023, predominantly ascribed to a decline in the inflation for transport.** Overall inflation declined on a quarterly basis by 1.0 percentage point to an average of 4.9 percent during the third quarter of 2023, compared to 5.9 percent registered in the preceding quarter of the same year. The slowdown in inflation was mainly due to a decline in the inflation for transport as well as food and miscellaneous goods and services during the quarter under review. On a yearly basis, overall inflation slowed by 2.2 percentage points from 7.1 percent registered in the third quarter of 2022. The drop was attributed to notable declines in the inflation for transport as well as furnishings, household equipment and routine maintenance of the house and hotels, cafes and restaurants. Meanwhile, annual inflation for November 2023 stood at 5.7 percent, a decline from 6.0 percent observed during the previous month. Going forward, overall inflation is projected to average 5.9 percent in 2023.

**Central Government's budget deficit is set to narrow in 2023/24 compared to the previous fiscal year and further over the Medium-Term Expenditure Framework (MTEF) period, while debt in Government debt continues to be above the SADC benchmark.** Central Government deficit for FY2023/24 is estimated to narrow to 4.2 percent of GDP and further to 3.8 percent over the MTEF period. The narrowing of the deficit is ascribed to a higher rise in revenue compared to expenditure. Meanwhile, the level of the deficit was similar to what was registered during the February 2023 budget statement. Total debt as a percentage of GDP stood at 64.8 percent at the end of September 2023 and is anticipated to moderate to 61.7 percent of GDP over the MTEF period.

**Growth in broad money supply (M2) rose during the third quarter of 2023, driven by a significant increase in net foreign assets (NFA) of the depository corporations, while Private Sector Credit Extension (PSCE) slowed.** The annual growth in M2 rose in the third quarter of 2023, driven by an increase in NFA growth of the depository corporations, as a result of an increase in diamond proceeds and government payments. In contrast, the annual growth in PSCE edged lower relative to the same period of 2022, underpinned by a decrease in demand for credit coupled with repayments by businesses. Furthermore, money market interest rates rose in the quarter under review as policy rates remained elevated, alongside high liquidity levels influenced by increased diamond sale proceeds as well as government payments.

**With regard to the external sector, the current account balance deteriorated during the third quarter of 2023, owing primarily to a worsening merchandise trade balance and higher net outflows on the services account.** The heightened deficit of N\$11.9 billion in the current account was largely due to a significant deficit in the merchandise trade balance, resulting from higher growth in import payments relative to export earnings. The outflows in the services account on the back of heightened payments for technical and trade-related services and operating leases for the ongoing oil and gas exploration contributed to the worsening current account balance. Consequently, the financial account recorded net borrowing from the rest of the world, mainly aided by inflows from foreign direct investment and other investments. The level of international reserves continued to increase and stood at \$53.8 billion at the end of September 2023, mainly due to FDI inflows in the manufacturing sector as well as foreign borrowings by the government in the form of KfW and AfDB loans. The Real Effective Exchange Rate (REER) depreciated on an annual basis driven by South Africa's sluggish economic growth and China's slower economic growth. In addition, the International Investment Position (IIP) registered a net liability position at the end of the third quarter of 2023 due to higher growth in foreign liabilities relative to foreign assets.

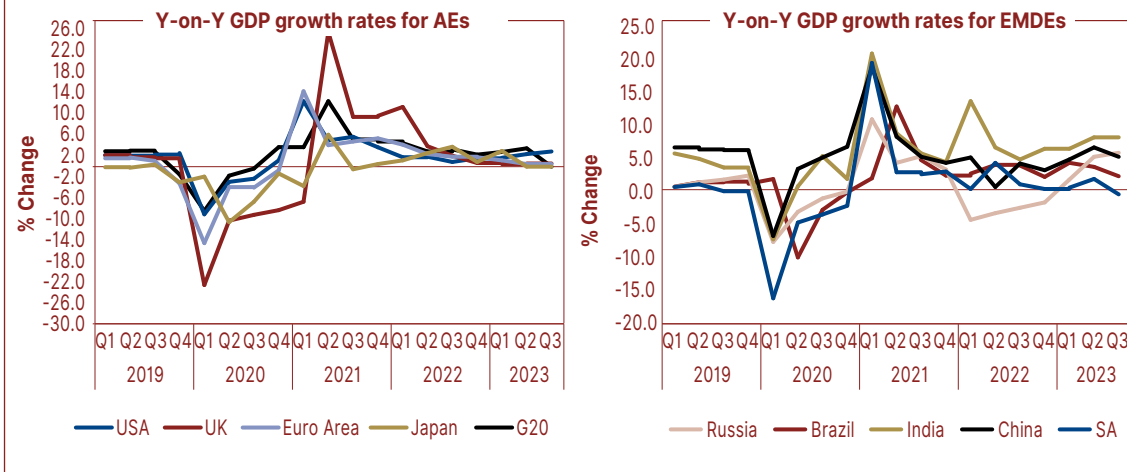
# International Economic and Financial Developments

## GLOBAL ECONOMIC GROWTH

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

a. AEs GDP growth rates declined slightly in the third quarter of 2023, except in the US that continued with its recovery trend as well as the UK that remained steady.

b. Similarly, economic growth in EMDEs slowed down except for Russia during the third quarter of 2023.



Source: Trading Economics

**Advanced economies growth rates were mixed during the third quarter of 2023, with a notable increase in the US growth rate while the Euro Area, UK and Japan continued to slow down.** The US economy expanded by 2.9 percent, year-on-year, in the third quarter of 2023, an improvement from 2.4 percent growth rate recorded in the previous quarter, supported by increases in consumption, residential investments, and government spending (Figure 1.1a). The British economy expanded by 0.6 percent in the third quarter of 2023, the same growth rate recorded in the previous quarter, indicating of weak household spending, weighed down by interest rate increases and strike actions by doctors, teachers and university workers, rail, and airport workers during the quarter under review. On the contrary, growth in the Euro Area economy slowed to 0.1 percent from 0.5 percent recorded in the previous quarter, as the monetary policy tightening continued to dampen economic activity.



The bloc is experiencing a fragile manufacturing sector performance with new orders that continue to weaken, while the strong performance of the services industry is waning as reopening effects from the pandemic fade. The Japanese economy shrank by 0.3 percent in the quarter under review, from no-growth in the previous quarter, amid elevated cost pressure and mounting global economic challenges. Overall global growth in the G20 area slowed to 2.9 percent year-on-year during the third quarter of 2023, pulled down by weaker growth mainly from Argentina, Saudi Arabia, South Africa, Netherlands, Germany, amongst others.

**Growth in EMDEs generally faltered in the third quarter of 2023.** The Chinese economy's growth rate slowed to 4.9 percent, year-on-year, in the third quarter of 2023, compared to 6.3 percent in the previous quarter, as the impact of a prolonged property crisis and weak trade continue to take their toll on the economy. South Africa's real GDP contracted by 0.7 percent, year-on-year, during the third quarter of 2023, from a 1.6 percent expansion recorded in the previous quarter, chiefly due to a decline in the agriculture, manufacturing and construction sectors that reflected lower field crops, animal and horticulture production, lower food & beverages and petroleum & chemicals production and decreased residential buildings, non-residential buildings and construction works in the country, respectively. On a positive note, the Russian economy expanded by 5.5 percent, year-on-year in the quarter under review compared to 4.9 percent recorded in the prior quarter, chiefly due to rising Russian oil prices and recovering energy revenues which have reduced pressure on the country's budget deficit amid high military spending.

## GLOBAL ECONOMIC OUTLOOK


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

Real GDP growth, %	Actual	IMF WEO October-23		Difference from IMF WEO July-23		OECD September-23	
	2022	2023	2024	2023	2024	2023	2024
<b>World</b>	<b>3.5</b>	<b>3.0</b>	<b>2.9</b>	<b>0.0</b>	<b>-0.1</b>	<b>3.0</b>	<b>2.7</b>
AEs	2.6	1.5	1.4	0.0	0.0	N/A	N/A
US	2.1	2.1	1.5	0.3	0.5	2.2	1.3
Euro Area	3.3	0.7	1.2	-0.2	-0.3	0.6	1.1
Japan	1.0	2.0	1.0	0.6	0.0	1.8	1.0
UK	4.1	0.5	0.6	0.1	-0.4	0.3	0.8
<b>EMDEs</b>	<b>4.1</b>	<b>4.0</b>	<b>4.0</b>	<b>0.0</b>	<b>-0.1</b>	<b>N/A</b>	<b>N/A</b>
China	3.0	5.0	4.2	-0.2	-0.3	5.1	4.6
Russia	-2.1	2.2	1.1	0.7	-0.2	0.8	0.9
India	6.1	5.5	7.7	1.2	1.3	6.3	6.0
Brazil	2.9	3.1	1.5	1.0	0.3	3.2	1.7
<b>SSA</b>	<b>4.0</b>	<b>3.3</b>	<b>4.0</b>	<b>-0.2</b>	<b>-0.1</b>	<b>N/A</b>	<b>N/A</b>
Angola	2.8	3.5	3.7	-0.2	0.2	N/A	N/A
SA	1.9	0.9	1.8	0.6	0.1	0.6	1.1
Nigeria	3.3	2.9	3.1	-0.3	0.1	N/A	N/A

Source: IMF Oct-23 WEO, OECD Sep-23

n/a = not projected by the OECD and IMF

**The IMF, October 2023 WEO has projected the global GDP and AEs growth rates to slow down in 2023 and moderate further in 2024.** According to the IMF WEO October 2023, the global GDP growth rate is expected to slow from 3.5 percent in 2022 to 3.0 percent in 2023 and further moderate to 2.9 percent in 2024, a slight downward revision of 0.1 percentage point to the 2024 growth rate against the July 2023 WEO (Table 1.1). The expected weaker growth is mainly on the back of high interest rates and long-term consequences of the pandemic. In addition withdrawal of fiscal support along



with high debt, protracted regional conflicts and extreme weather events that will weigh on global economic activity. Among the monitored AEs, the Euro Area, and UK are projected to record slower growth in 2023 relative to 2022 while the US economy's growth rate is expected to remain stable at 2.1 percent in 2023 and that of Japan is expected to pick up. Growth in the Euro Area is expected to be weak in 2023 at 0.7 percent, chiefly due to a projected contraction in Germany, the largest economy in the block. In 2024, the Euro Area growth is projected to recover to 1.2 percent. The UK growth rate is also expected to decline to 0.5 percent in 2023 from 4.1 percent in 2022, mainly due to tight monetary policy and high energy costs that continue to weigh down on the economy. Japan's growth rate is expected to increase to 2.0 percent in 2023 from 1.0 percent in 2022 due to a surge in inbound tourism, accommodative policies and improved auto exports as supply chain constraints continued to ease. For 2024 growth is again expected to slow to 1.0 percent as the past policy stimulus adopted during Covid-19 dissipate.

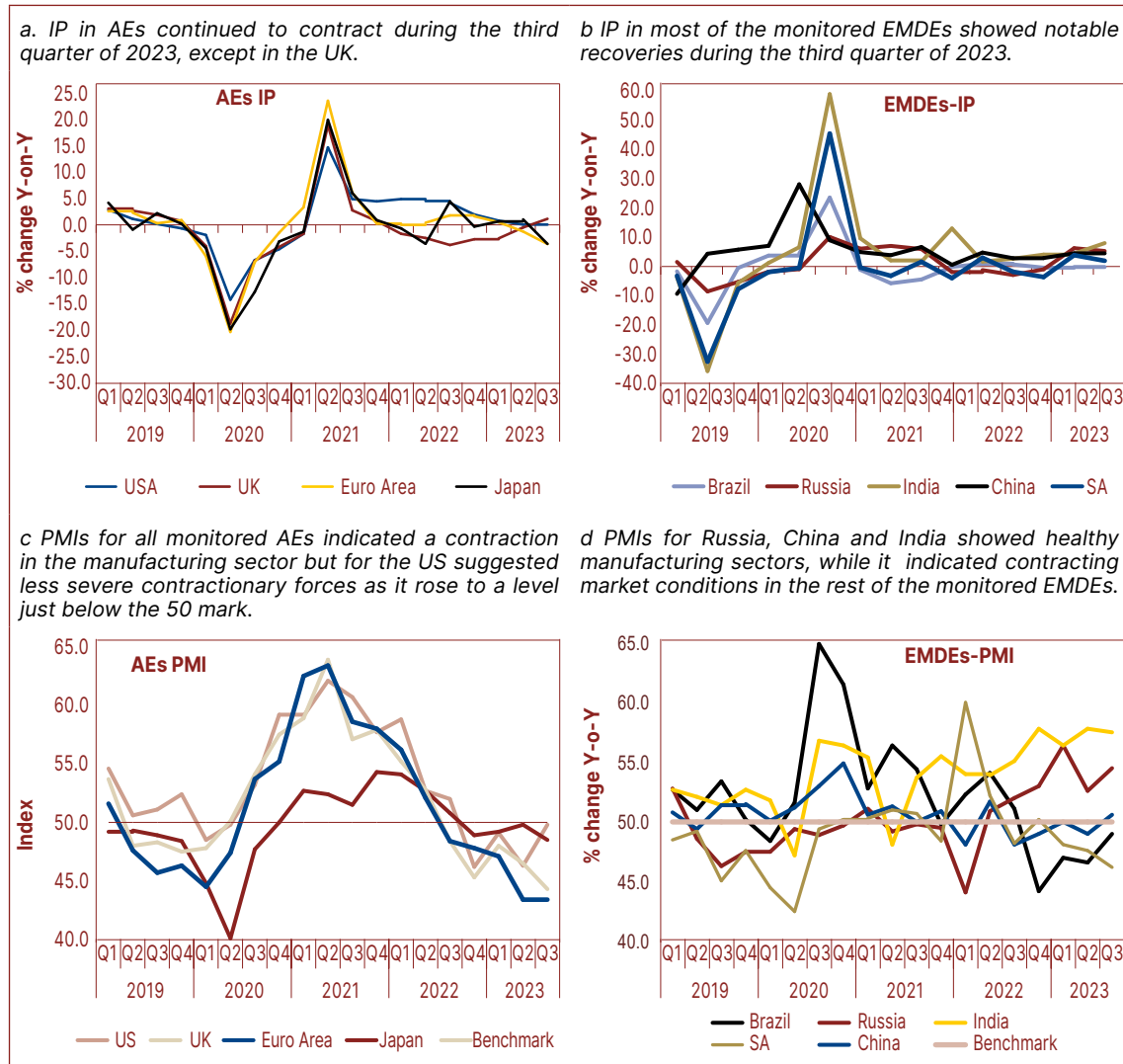
**GDP growth in EMDEs as a group is anticipated to slow marginally in 2023 and remain stable in 2024; however, some economies are expected to recover.** China's economic growth is projected to rebound to 5.0 percent in 2023, from 3.0 percent in 2022. The economy will slow down to 4.2 percent in 2024 due to lower investment exacerbated by a continuous slowdown in the real estate sector. Similarly, growth in Brazil is also projected to recover to 3.1 percent in 2023 from 2.9 percent in 2022 and decline to 1.5 percent in 2024 due to lower domestic demand. In addition, output growth in Russia's growth is expected to rise to 2.2 percent in 2023 but later moderate to 1.1 percent in 2024, reflecting strong retail trade, construction activities and industrial production in the first half of 2023 supported by large fiscal stimulus. From 6.1 percent in 2022, the Indian economy is expected to grow at a still respectable but somewhat slower pace of 5.5 percent in 2023 due to uncertain effects of El Niño that could result in lower production of rice as well as decreasing pent-up demand, before rebounding again to 7.7 percent growth in 2024 (Table 1.1).

**GDP growth in Sub-Saharan Africa (SSA) is expected to decline in 2023, before recovering in 2024.** The IMF projects the SSA GDP growth to slow to 3.3 percent in 2023 from 4.0 percent in 2022, before it bounces back to 4.0 percent in 2024. The decline in 2023 is on the back of the global slowdown, worsening extreme weather conditions that affect food production and disruptive power shortages in SSA's fourth largest economy, South Africa. GDP growth in South Africa is projected to slow down to 0.9 percent in 2023 from 1.9 percent in 2022, weighed down by an intensification of power outages and a weaker external environment. Furthermore, growth in Nigeria is projected to moderate from 3.3 percent in 2022 to 2.9 percent in 2023, as high inflation continues to weigh down on consumption alongside weaker oil and gas production recorded so far in the current year. Growth is however expected to pick up later to 3.1 percent in 2024. Angola's economy is expected to recover and grow by 3.5 percent in 2023 and 3.7 percent in 2024, from 2.8 percent in 2022, supported by high crude oil prices and an improving non-oil sector.

**Downside risks to the outlook remain and are centered around climate and geopolitical shocks, increasing geoeconomic fragmentation, slowing Chinese economy and persistent underlying inflation.** The extreme heat waves, drought, the suspension of the Black Sea Grain Initiative, a rise in oil prices and the recent attacks on Ukraine's grain facilities could add more volatility to food prices and could potentially lead to food insecurity. However, the deal between Ukraine, Poland and Lithuania reached in early October 2023 should, to a certain extent, speed up the export of Ukrainian grain from a Lithuanian port and lessen the impact. Furthermore, trade-related tensions also remain a concern, as a proliferation of export restrictions on agricultural products intended to reduce domestic prices complicate the delivery of commodities to global markets with the potential to worsen fluctuations in commodity prices. Medium-term risks to growth and prices are also rising from world economies separating into blocks amid the Ukraine war which will hamper multilateral cooperation. China's expected weak economic growth poses downside risk to the global economy, with negative implications for trading partners. However, the government policy response will determine the extent of the slowdown. Moreover, market pressures could contain the pass-through of labour cost to prices as economic activity continues to slow, which could complicate the monetary policy task in restoring price stability. Prospects are currently further clouded by the Israel-Gaza war. This war will likely affect countries in the Middle East and result in high prices for crude oil if it spreads into a regional conflict.

# PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

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



Source: Trading Economics

**Industrial production (IP) performances in the monitored AEs remained weak during the third quarter of 2023 except in the UK where it moderately strengthened.** IP in Japan declined by an average of 3.5 percent, year-on-year, in the third quarter of 2023 compared to a 1.0 percent increase in the previous quarter. The decline was on the back of faltering global demand for light oil and chip-making equipments (Figure 1.2a). The US's IP was virtually unchanged in the quarter under review, the same as in the prior quarter, as factory output was unchanged. IP declined further by 4.1 percent in the Euro Area following a 1.3 percent decline in the previous quarter, reflecting a drop in the production of capital goods, durable consumer goods and intermediate goods. On a positive note, the UK's IP growth improved to an average of 1.3 percent from a 0.5 percent decline in the second quarter, supported by increased production output, notably for computer, electronic and optical products, and machinery and equipment.

**The IP in monitored EMDEs presented a mixed picture during the third quarter of 2023.** India's IP rose by an average 7.3 percent in the third quarter of 2023 from 4.4 percent in the previous quarter

(Figure 1.2b), driven by manufacturing, mining, and electricity. In China, the IP growth rate amounted to 4.2 percent, lower than the 4.5 percent recorded in the second quarter of 2023, as mining and manufacturing activity continued expanding but at a slower pace. On the contrary, the IP in Brazil was unchanged by 0.3 percent during the quarter under review from a contraction of 0.2 percent in the previous quarter, highlighting the impact of high borrowing costs on the sector. Furthermore, South Africa's IP rose at a contracted by 2.0 percent compared to 3.9 percent recorded in the prior quarter, as output of wood and wood products lost momentum. In Russia, the IP increased by 5.3 percent, slower than the 6.3 percent realised in the previous quarter, partly due to developments in mining output.

**AEs' Manufacturing Purchasing Managers Indices (PMIs)<sup>2</sup> remained in contraction territory during the third quarter of 2023.** Despite the contraction, the US PMI improved to 49.8 points during the third quarter of 2023, from 46.3 points in the prior quarter (Figure 1.2c), chiefly due to an improvement in the manufacturing output and increased new orders. Furthermore, the UK's PMI dropped to 44.3 points in the third quarter compared to 46.2 points in the preceding quarter. The decline was chiefly due to weak global market conditions, increasing uncertainty, high transportation cost exacerbated by rising energy prices and a volatile foreign exchange market, making it expensive for local firms to export their goods. In the same vein, Japan's PMI contracted to 48.5 points in the third quarter of 2023 from 49.8 points in the previous quarter as factory activity continued to fall due to weak export orders amid lower sales to China. The Euro Area's PMI remained unchanged at 43.4 points in the quarter under review.

**EMDEs PMIs presented a mixed picture during the third quarter of 2023 with Brazil and South Africa remaining in contraction territory.** Russia's PMI expanded to 54.5 points in the third quarter of 2023, from 52.6 points in the previous quarter, due to fast output growth and increased new orders driven by domestic demand (Figure 1.2d). India's manufacturing sector expanded, amid at a moderate pace, from 57.8 points in the previous quarter to 57.5 points in the quarter under review. The expansionary trend was supported by both demand and output that rose significantly, while firms gained in new business from customers across Asia, Europe and North America, amongst others. China's PMI expanded to 50.6 points from 49.0 points in the previous quarter, primarily due to improved factory output and retail sales growth supported by firmer demand conditions. Brazil's PMI improved to 49.0 points in the quarter under review, from 46.6 points in the previous quarter, but remained in contraction territory, mainly due to shrinking new factory orders and slightly lower production levels. More disconcerting, South Africa's PMI contracted to 46.2 points from 47.6 points in the preceding quarter due to declining factory activity exacerbated by rolling power blackouts as well as weak domestic and external demand. On supply-side of SA's manufacturing sector, firms noted delays at domestic ports, notably in Durban, input shortages as well as slowdowns related increasing prices of fuel.

<sup>2</sup> The PMI is a weighted average of the five global indices: new orders (30%), output (25%), employment (20%), suppliers' delivery times (15%) and stocks of purchases (10%). The indices vary between 0 and 100, with a reading above 50 indicating an overall increase compared to the previous month, and below 50 an overall decrease.

# INFLATION DEVELOPMENTS

**Table 1.2: Annual inflation rates for selected economies – quarterly averages, percent**

Economy	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>AEs</b>											
US	1.9	4.9	5.4	6.7	8.0	8.7	8.3	7.1	5.8	4.0	3.5
UK	0.6	2.0	2.8	4.9	6.2	9.2	10.0	10.8	10.2	8.4	6.7
Euro Area	1.0	1.8	2.9	4.7	6.1	8.0	9.3	10.0	8.0	6.2	4.9
Japan	-0.4	-0.3	-0.2	0.5	0.9	2.5	2.9	3.8	3.6	3.3	3.2
<b>EMDEs</b>											
Brazil	5.3	7.7	9.6	10.5	10.7	11.9	8.9	6.1	5.3	3.8	4.6
Russia	5.5	6.0	6.8	8.3	11.5	16.9	14.4	12.2	8.8	2.7	5.2
India	4.9	5.6	5.4	5.0	6.3	7.3	7.0	6.1	6.2	4.6	6.4
China	0.0	1.1	0.8	1.8	1.1	2.2	2.7	1.8	1.3	0.1	-0.1
SA	3.1	4.8	4.8	5.5	5.8	6.6	7.6	7.4	7.0	6.2	5.0

Source: Trading Economics

**Inflation rates continued to decline in most of the monitored AEs in the third quarter of 2023, as the impact of tight monetary policy was taking effect.** The inflation rate in the US declined to 3.5 percent in the third quarter, chiefly due to lower cost of energy (Table 1.2). In addition, the annual inflation rate in the Euro Area declined to 4.9 percent, led by falling costs for energy and food. Similarly, the annual inflation rate in the UK declined to 6.7 percent in the quarter under review from 8.4 percent in the previous quarter, chiefly due to a drop in hotel prices and air fares. Inflation in Japan declined to 3.2 percent in the reviewed quarter.

**Inflation rates in most of the monitored EMDEs rose slightly during the third quarter of 2023 except in South Africa and China that recorded declining inflation and deflation, respectively.** The annual inflation rate in Russia increased to 5.2 percent in the third quarter of 2023 from 2.7 percent in the prior quarter (Table 1.2). The increase was mainly attributed to the, labour shortages, strong consumer demand and the ruble depreciation as well as higher gasoline prices. Furthermore, the annual inflation rate in Brazil rose to 4.6 percent, mainly due to higher fuel and ethanol costs. Furthermore, India's annual inflation increased to an average of 6.4 percent, from 4.2 percent in the second quarter of 2023, chiefly due to a rise in the prices of vegetables exacerbated by uneven rainfall. On the contrary, the Chinese economy experienced deflationary pressure, averaging 0.1 percent in the quarter under review, largely due to a weak domestic demand recovery. In South Africa the annual inflation rate declined to 5.0 percent from 6.2 percent in the second quarter of 2023, mainly due to decreasing cost of bread and cereals, maize and meat produce.

# MONETARY POLICY DEVELOPMENTS

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

Country or grouping	Policy rate name	Policy rate 30-Jun-23 (%)	Policy rate change during Q323 (% points)	Policy rate 30-Sept-23(%)	Policy rate after latest policy meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
<b>AEs</b>							
US	Federal funds rate	5.00-5.25	0.25	5.25-5.5	5.25-5.50	3.1	2.4
UK	Bank rate	5.00	0.25	5.25	5.25	4.6	0.7
Euro Area	Refinancing rate	4.00	0.50	4.50	4.50	2.4	2.1
Japan	Call rate	-0.10	0.00	-0.10	-0.10	3.3	-3.4
<b>EMDEs</b>							
Brazil	Selic rate	13.75	-1.00	12.75	11.75	4.8	7.1
Russia	Key rate	7.50	5.50	13.00	15.00	7.5	7.5
India	Repo rate	6.50	0.00	6.50	6.50	5.6	1.0
China	Lending rate	3.55	-0.10	3.45	3.45	-0.5	4.0
SA	Repo rate	8.25	0.00	8.25	8.25	5.5	2.8

Source: Trading Economics

**The interest rate hiking trend continued in most of the monitored AEs in the third quarter of 2023, except for Japan, where the call rate remained unchanged.** The US Federal Open Market Committee (FOMC) raised the federal funds rate by 25 basis points during the quarter under review to a range of 5.25-5.50 percent to be in line with market expectation and bring down the borrowing cost to the highest level since January 2001 (Table 1.3). Similarly, the Bank of England (BoE) raised its key interest rate by 25 basis points to 5.25 percent during the quarter under review to address high inflation. Furthermore, the European Central Bank (ECB) increased its policy interest rates by 50 basis points during the third quarter of 2023 to combat inflation due to an elevated path for energy prices. On the other hand, the Bank of Japan (BoJ) left its call rate unchanged at -0.10 percent and the 10-year bond yield at around 0.0 percent.

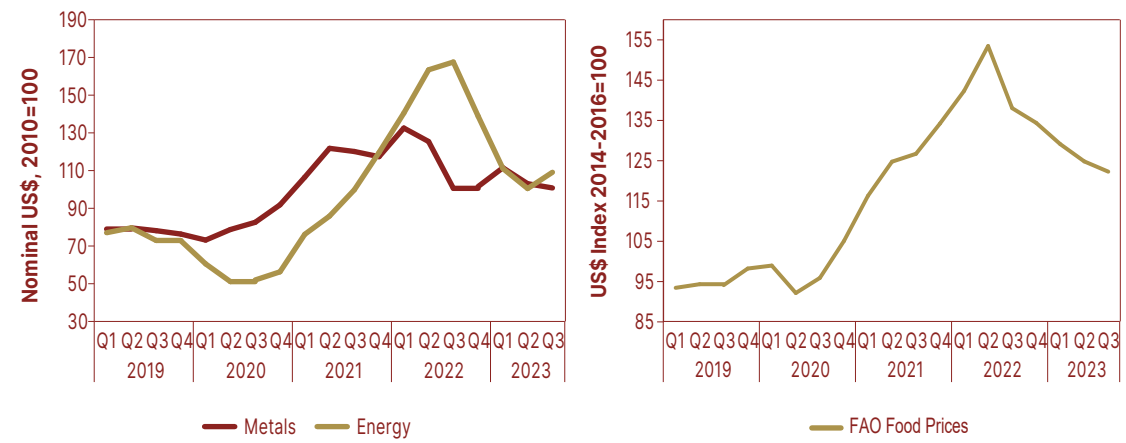
**There have been divergent approaches to monetary policy in the EMDEs, where some central banks maintained their interest rates while others raised or reduced them.** The central bank of Russia raised its key interest rate by 550 basis points to 13.00 percent during the quarter under review, due to the appearance of inflation risks and a weakening ruble (Table 1.3). On the contrary, the central bank of Brazil slashed its policy interest rate by 100 basis points to 12.75 percent. It further cut its Selic rate by 100 basis points to 11.75 percent in both November and December 2023. The People's Bank of China (PBoC) slashed its key lending rates by 10 basis points to 3.45 percent during quarter three of 2023 to reinforce its economy against the worsening property slump and weak consumer spending. On the contrary, the central banks of South Africa and India maintained their policy interest rates at 8.25 percent and 6.25 percent, respectively, during the third quarter of 2023.

# COMMODITY, EQUITY, CURRENCY AND BOND MARKETS

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

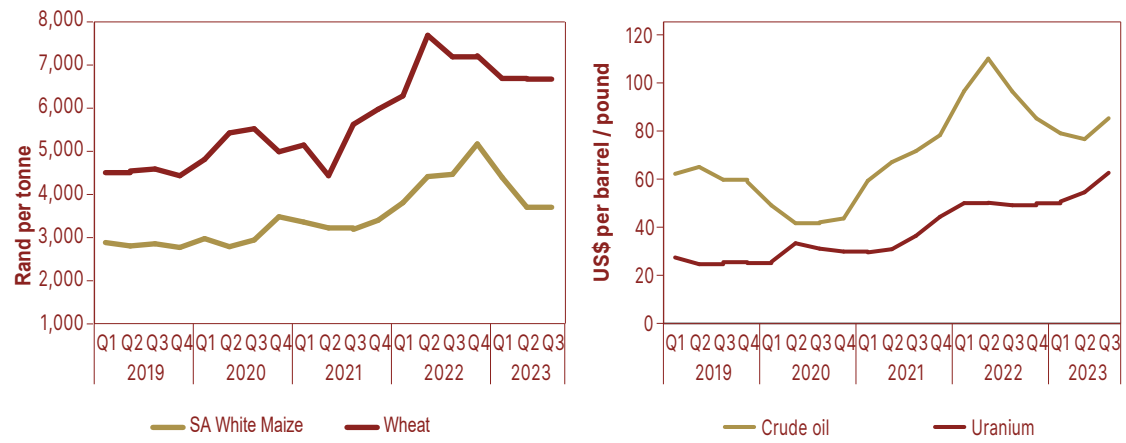
a. The price indices for metals marginally rose while energy prices, though moderately higher quarter-on-quarter, declined on a yearly basis during the third quarter of 2023.

b. The food price index decreased on a yearly and quarterly basis during the third quarter of 2023.



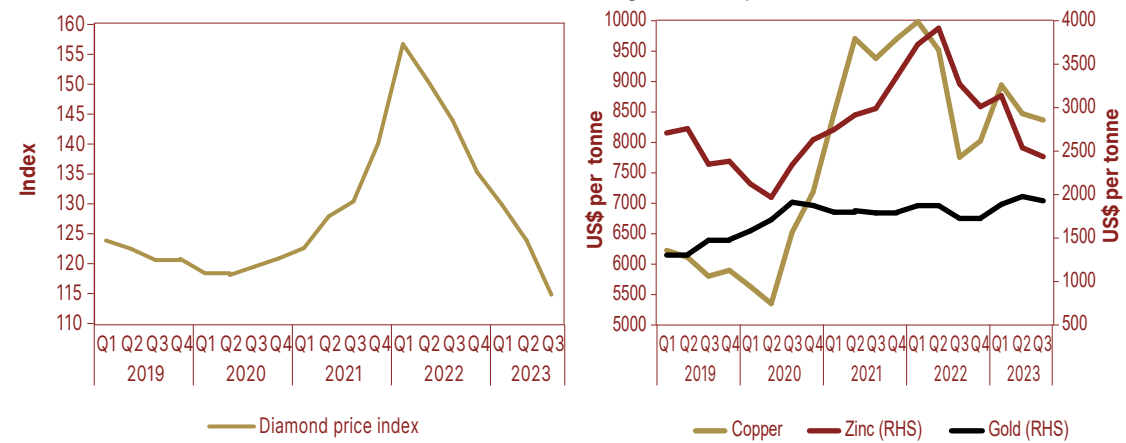
c) The price of white maize and wheat declined annually but marginally rose on quarterly basis during the third quarter of 2023.

d) The price of Brent crude oil declined annually but somewhat rose on a quarterly basis, while the price of uranium increased on both quarterly and an annual basis during the third quarter of 2023.



e) The diamond price index decreased both on a yearly and quarterly basis during the quarter under review on the back of a decline in demand for diamonds.

f) The prices of copper and gold recorded a yearly increase while zinc prices declined. On a quarterly basis the prices of all three commodities declined during the third quarter of 2023.



Source: World Bank, FAO, IDEX, IMF

# COMMODITY MARKET DEVELOPMENTS

## METALS, ENERGY, AND FOOD PRICE INDICES

**The price indices for metals declined on a quarterly basis but rose somewhat on a yearly basis while energy prices rose on a quarterly but declined on a yearly basis during the third quarter of 2023.** The World Bank energy price index recorded a quarterly increase of 8.6 percent and a yearly decline of 34.9 percent, to 109.10 index points (Figure 1.3a). The quarterly increase was supported by the rising European natural gas prices partly due to labour strikes at the Australian liquefied natural gas (LNG) facilities. The World Bank metal price index declined on a quarterly basis by 2.2 percent and rose by 0.2 percent on an annual basis. The quarterly decline was on the back of continued weakness in China's heavy industry sector and housing construction as well as high interest rates which have weighed on construction and investment, resulting in weaker demand metals for amid plentiful supply. Nevertheless, there was resilient demand in the manufacturing of metals-intensive renewable energy products.

**The food price index decreased on a yearly and quarterly basis during the third quarter of 2023.** The Food and Agriculture (FAO) Food Price Index (denominated in US dollar) averaged 122.29 points in the third quarter of 2023, lower than the 124.83 points recorded in the preceding quarter (Figure 1.3b). The quarterly and yearly decline was observed in the cost of cereals, notably in grain and wheat, reinforced by an increase in seasonal supplies from harvests in Argentina, Brazil and Northern Hemisphere countries and ample supplies in the Russian Federation. The decline was also on the back of a fall in prices of vegetable oil products, notably palm, sunflower, soy and rapeseed oil, amongst others, driven by elevated seasonal production as well as abundant export supplies globally. Moreover, the Euro's relative weakness against the US dollar also weighed on international dairy prices.

**The price of white maize and wheat in South Africa rose on a quarterly basis but declined on yearly basis during the third quarter of 2023.** The price of white maize rose by 0.7 percent on a quarterly basis to average R3,715 per tonne and declined by 16.5 percent annually during the third quarter of 2023 (Figure 1.3c). The yearly decline was mainly a result of strong production. Wheat prices were nearly unchanged on a quarterly basis, rising marginally by 0.1 percent. The yearly decline of 7.1 percent was on account of promising supply developments during the third quarter following the announcement by Ukraine that a "humanitarian corridor" in the Black Sea will be used to release cargo ships that have been trapped in its ports since the outbreak of war in February 2022.

**The price of Brent crude oil declined annually but rose on a quarterly basis during the third quarter of 2023, while uranium prices rose marginally on both quarterly and annual basis.** The price of Brent crude oil rose by 11.3 percent on quarterly basis and declined by 11.5 percent on an annual basis to an average of US\$85.31 per barrel in the third quarter of 2023 (Figure 1.3d). The yearly decline was mainly attributed to a fall in global demand exacerbated by currency effects. Furthermore, higher-than-expected near-term inventories, moderately lower global demand and modestly higher non-OPEC supply also exerted downward pressure on prices. The price of uranium rose by 14.9 percent and 27.5 percent, on a quarterly and annual basis, respectively, to \$62.63 per pound during the third quarter of 2023, chiefly due to high demand for carbon-neutral nuclear energy.

## INDUSTRIAL AND PRECIOUS METALS AND MINERALS

**The diamond price index declined on a yearly and quarterly basis in the third quarter of 2023.** The International Diamond Exchange (IDEX) diamond index averaged 114.8 points, representing a decline of 7.3 percent and 20.3 percent, on a quarterly and yearly basis, respectively (Figure 1.3e). This was due to the continued fall in prices of rough diamonds because of the lower demand for polished diamonds exacerbated by weak US retail demand. Investors have been cautious regarding the purchase of diamonds while observing what the FOMC will do with respect to policy interest rates. Furthermore, the rising supply of lab-grown diamonds, as a substitute for natural diamonds, was also a factor that pushed natural diamond prices lower. The general decline in demand for diamonds could also be attributed to consumers shifting luxury spending from jewellery to travel.

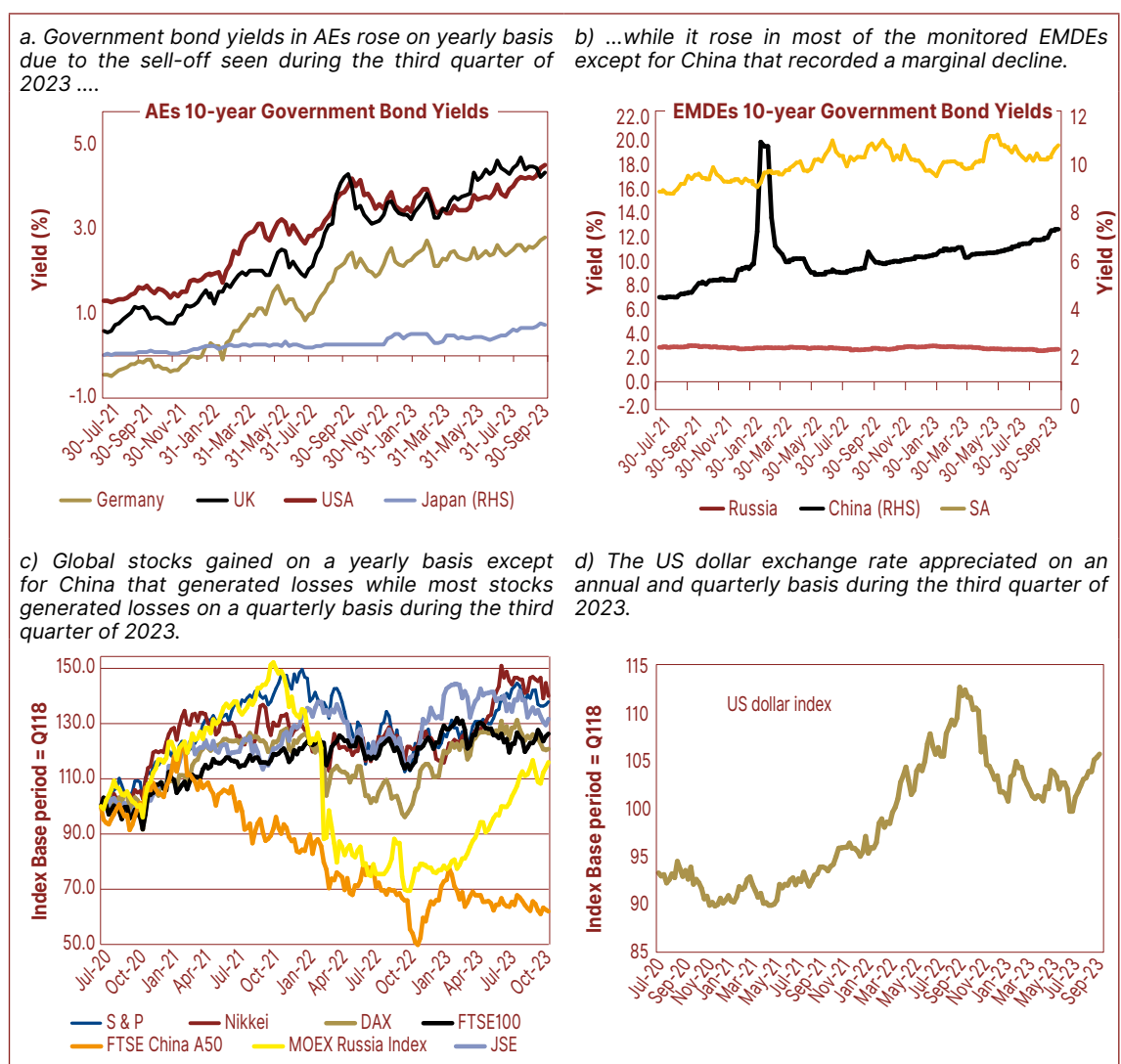


The price of copper declined on a quarterly basis but rose on a yearly basis, while the price of zinc recorded both a quarterly and a yearly decline during the third quarter of 2023. The average price for copper increased by 7.9 percent on a yearly basis and fell by 1.3 percent on quarterly basis to average US\$8,368 per metric tonne during the third quarter of 2023 (Figure 1.3f). The quarterly decline was on the back of a slowdown in China's real estate sector. In addition, zinc price recorded yearly and quarterly declines of 25.6 percent and 4.1 percent, respectively, to average US\$2,436 per metric tonne, due to weaker global demand and high supply.

The price of gold increased on an annual basis and declined on a quarterly basis during the third quarter of 2023 supported by safe-haven demand. Gold price fell by 2.5 percent on a quarterly basis and rose by 11.7 percent on an annual basis to average at US\$1,929 per ounce in the third quarter of 2023 (Figure 1.3f). The yearly increase was attributed to the escalation in geopolitical uncertainty related to the war in Ukraine and persistent inflation. The quarterly decline was on the back of the strong US dollar and higher bond yields. In October 2023, gold price increased slightly to an average of US\$1,916 per ounce, mainly on the back of safe-haven demand driven by geopolitical tensions in Israel.

## 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 bond yields.**



Source: Investing.com

## GOVERNMENT BOND MARKET DEVELOPMENTS

**Global government bond yields rose in most of the monitored economies as the bond market experienced a sell-off backed by expectations that the Fed will maintain restrictive interest rates for an extended period.** The US 10-year government bond yield increased to 4.2 percent from 3.6 percent during the third quarter of 2023 (Figure 1.4a). Similarly, the UK's 10-year bond yields increased to 4.5 percent from 4.0 percent in the prior quarter. Similarly, yields on German's 10-year government bond rose to 2.6 percent from 2.4 percent in the previous quarter. The same trend was observed in the 10-year Japanese bonds, chiefly due to the decision by the BoJ to adjust its yield curve control policy. Amongst the EMDEs, South African bond yields declined by about 20 basis points, as inflation slowed (Figure 1.4b). Russian bond yields rose slightly to 11.1 percent from 10.8 percent in the previous quarter due to weak foreign inflow which increased fiscal risks to the Federal government. Moreover, the country's heavy reliance on bond issuance to finance its deficit pushed up yields. In contrast, Chinese bond yields decreased marginally during the period under review.

## GLOBAL STOCK MARKET DEVELOPMENTS


**Most global stocks recorded losses on a quarterly basis in the third quarter of 2023, due to high interest rates and an uncertain outlook for the global economy, while they rose on a yearly basis.** During the quarter under review most stock markets dipped lower from the second quarter of 2023. Performance was somewhat positive during July 2023, while August 2023 and September 2023 generated losses. The S&P recorded a yearly gain of 21.1 percent but a quarterly loss of 2.0 percent to end the quarter at 4,343 index points. The decline was on the back of soaring treasury yields and various economic and geopolitical issues which caused concern among Americans as it may impact the performance of many mutual funds that benchmark against the indices (Figure 1.4c). Germany's stock index, the DAX, recorded a yearly gain of 27.7 percent but a quarterly loss of 1.5 percent to end quarter three of 2023 at 15,496 index points. Japan's Nikkei gained 26.0 percent and 0.1 percent on a yearly and quarterly basis, respectively, to end the third quarter at 32,679 points. In the same vein, the UK's Financial Times Stock Exchange Group (FTSE) 100 recorded quarterly and yearly gains of 2.5 percent and 10.8 percent, respectively. Amongst the EMDE stocks, China's A50 and South Africa Johannesburg Stock Exchange (JSE) declined on a quarterly basis, pulled down by weak industrial performances and other economic factors.

## CURRENCY MARKET DEVELOPMENTS

**The US dollar appreciated against a basket of six currencies during the third quarter of 2023.** The US dollar marginally appreciated quarterly by 0.6 percent and depreciated on a yearly basis by 4.6 percent (Figure 1.4d), as a variety of economic data highlighted the strength of the US economy relative to other major economies, notably the European Union and United Kingdom. In addition, the US manufacturing PMI data for the quarter under review indicated an improvement in the manufacturing sector, exerting an element of upward pressure on the US Dollar.

## OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

**The global economy continued to recover slowly from the impact of the pandemic and the Russia-Ukraine conflict but still faces other downside risks.** The US economy continued to show resilience, as reflected in strong household spending. China's economic performance was also strong but weaker than the pre-pandemic levels, while the Euro Area growth remained quite weak. The somewhat weaker economic recovery in China has an impact on the demand for Namibian commodities and export revenue. Furthermore, the outbreak of avian flu and the Western Cape flood in South Africa could add additional volatility on the Namibian commodity prices due to lower field crops and production of chicken related products. Going forward, the IMF projects global growth to slow down from 3.5 percent in 2022 to 3.0 percent in 2023 and further to 2.9 percent in 2024. The latter is a downward



revision of 0.1 percentage point against the July 2023 WEO projection, as monetary policy affect the economic activity. The continuous worsening food security situation in EMDEs could result in a reduction of GDP growth going forward. The current trend shows that global supply disruptions and most logistical challenges continued to ease, which is a benefit for global inflation and inflation expectations as well as future economic growth. Furthermore, rising interest rates in the US could increase the debt service expenses and impact the fiscal metrics of countries that have borrowings in US Dollar. Port congestion in Durban may present opportunities for Walvis Bay port to expand its role as a regional logistics hub. The Israel-Hamas war has intensified uncertainty on an already gloomy global economy, and to the Middle East specifically through trade and tourism channels. Oil importing countries, such as Namibia, could be impacted by high oil prices thus increasing the cost of living.

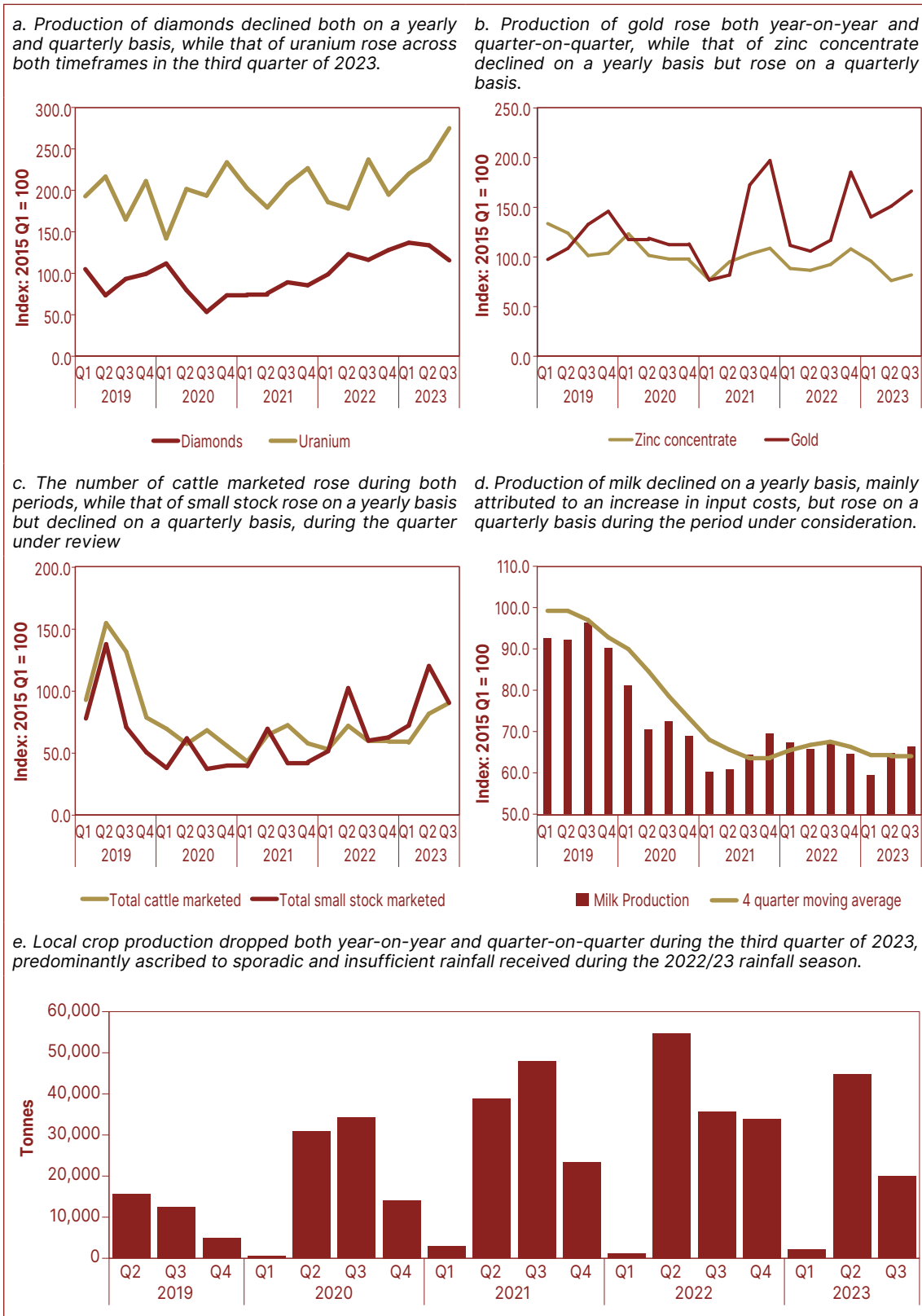
# Domestic Real Sector Developments

## REAL SECTOR DEVELOPMENTS

**The recently released Quarterly GDP revealed that activity in the domestic economy not only maintained its positive growth momentum, but accelerated markedly during the third quarter of 2023, propelled by a strong expansion in the primary industry, further supported by growth in the tertiary industry.** On a yearly basis, the economy posted a substantial growth rate of 7.2 percent during the third quarter of 2023, when compared to growth of 5.5 percent in the preceding quarter and 5.4 percent registered in the corresponding quarter of 2022. Within the primary industry, an exceptionally strong rise in output was registered in the mining sector, attributable largely to continued oil exploration activity, supported by solid production of uranium and gold, despite a decline in diamond and zinc concentrate production. Agricultural activity also performed well, particularly in the sphere of cattle and small stock marketed, whereas crop production declined markedly. Activity in the secondary industry was mixed, with weak performances in some key manufacturing subsectors such as beer and diamond cutting and polishing, but subsectors including cement and soft drinks registered increased growth rates. In addition, construction activity that had registered a notable improvement in the first quarter, contracted in the second and third quarters, as both Government and private construction work performed dismally. However, electricity generation rose over the same period. In the tertiary industry, activity in the wholesale and retail trade as well as tourism and communication remained strong during the quarter under review. The real turnover in the wholesale and retail trade sector rose markedly, suggesting sustained consumer demand during the period under review. The tourism sector continued to regain lost ground, as reflected in increased tourist arrivals, reflecting the increased travel appetite among consumers, alongside an upscaling in the number of flights to Namibia. Similarly, the overall activity in the transport sector increased, led by road cargo, notwithstanding a decline in rail cargo volumes.

# PRIMARY INDUSTRY

**Figure 2.1 (a-e): Primary Industry<sup>3</sup>**



Source: Various companies and industry bodies

<sup>3</sup> The indices represented in the charts of the Primary industry section are all volume indices.

## DIAMONDS

**Production of diamonds decreased both year-on-year and quarter-on-quarter during the third quarter of 2023, ascribed to fewer carats mined both onshore and offshore.** Diamond production declined on a yearly basis by 0.5 percent to 533 938 carats during the third quarter of 2023 (Figure 2.1a). The decline was due to fewer carats mined both at the land and marine operations, owing to unfavourable prices resulting from weak demand. Similarly, on a quarterly basis, the production of diamonds declined by 13.6 percent from 617 780 carats mined in the previous quarter. This was reflected in carats produced both onshore and offshore, but the slowdown in production was more pronounced in the sea operations.

## URANIUM

**Uranium production continued to rise both year-on-year and quarter-on-quarter during the quarter under review, primarily on the back of high-grade ore mined.** Uranium production increased both on a yearly and quarterly basis by 16.0 percent and 16.2 percent, respectively, to 2 286 tonnes during the quarter under consideration (Figure 2.1a). The rise was predominantly ascribed to high grade ore mined and a recovery in water supply following challenges that were experienced a year earlier. The international spot prices of uranium reached levels not observed since the first quarter of 2011, soaring both year-on-year and quarter-on-quarter by 27.5 percent and 14.9 percent, respectively, to average US\$62.63 over the same period. The increase was attributed to an increase in global demand for cleaner energy amid mounting fears over climate change. Moreover, tight uranium supply emanating from Cameco's, one of the world's largest uranium producers decision, to cut uranium production for 2023, has equally contributed to the rise in the price of uranium.

## GOLD


**Gold production surged both on a yearly and quarterly basis during the third quarter of 2023, mainly driven by high grade ore mined at both mines.** The production of gold rose both year-on-year and quarter-on-quarter by 42.1 percent and 10.0 percent, respectively, to 2 235 kg (Figure 2.1b). The robust production was attributed to high grade ore mined from the open pit as well as the partial completion of part of the underground mining area at one of the mines during the quarter under review. Meanwhile, international gold prices increased year-on-year by 11.7 percent but declined quarter-on-quarter by 2.5 percent to average US\$1 929 per ounce during the third quarter of 2023. The yearly increase was primarily due to investors turning to gold as a safe haven asset given the volatile macroeconomic environment. The modest quarterly decline in gold prices was ascribed to the appreciation of the US Dollar, higher levels of interest rates and moderating inflation, all of which made gold less attractive.

## ZINC CONCENTRATE

**The production of zinc concentrate declined on a yearly basis but picked up on a quarterly basis during the quarter under review.** Zinc concentrate production decreased year-on-year by 11.3 percent to 17 834 tonnes during the quarter under review. The slowdown in production stemmed from lower-grade ore mined owing to a reduction in the mineral content in the ore body at the mining area, coupled with unfavourable zinc prices. However, on a quarterly basis, production increased by 7.4 percent, ascribed to more ore mined during the third quarter of 2023. Meanwhile, the international zinc price declined both on a yearly and quarterly basis by 25.6 percent and 4.1 percent, respectively, averaging US\$2 436 per metric tonne. Zinc prices were dragged down by weak demand from China partly as a result of the property crisis, as well as the ongoing concern regarding global economic performance.

## AGRICULTURE

**The number of cattle marketed rose both on a yearly and quarterly basis during the quarter under review, primarily due to drought-induced supply.** The total number of cattle marketed rose significantly year-on-year by 52.0 percent to 91 155 heads during the third quarter of 2023 (Figure 2.1c). The rise was prominent in the number of cattle slaughtered for exports and live weaners exported, which soared by 111.3 percent and 44.6 percent, respectively, to 34 399 heads and 51 690 heads. This was largely due to drought-induced marketing, coupled with favourable producer



prices offered by export abattoirs which provided an incentive for farmers to market more animals. Meanwhile, the number of cattle slaughtered for local consumption declined by 36.0 percent to 5 066 heads, owing to relatively better producer prices offered by export abattoirs. Likewise, quarter-on-quarter, the number of cattle marketed increased by 10.8 percent compared to the previous quarter. The rise was reflected in the number of live weaners exported, which increased by 40.5 percent from 36 782 heads. The rise was ascribed to continuous efforts by farmers to reduce stock in fear of the drought as well as increased demand for live weaners in the South African market. When seasonally adjusted, cattle marketing activity pointed to a quarter-on-quarter rise of 7.2 percent during the quarter under review. Beef producer prices increased both yearly and quarterly by 2.6 percent and 0.7 percent, respectively, to N\$60.47 per kilogram during the quarter under review. This was ascribed to a decline in the number of cattle slaughtered at local abattoirs due to attractive producer prices offered by export abattoirs. On the contrary, weaner prices declined on a yearly basis by 31.4 percent, mainly linked to stiff competition from Botswana and base effects emanating from the 21-day ban that was imposed during the third quarter of 2022. However, weaner prices rose on a quarterly basis by 3.6 percent to N\$25.86 per kilogram.

**The number of small stock marketed<sup>4</sup> increased year-on-year but declined quarter-on-quarter during the third quarter of 2023, as reflected in the categories of small stock slaughtered for exports and live exports.** The number of small stock marketed drastically rose on a yearly basis by 51.5 percent to 238 268 heads during the quarter under review (Figure 2.1c). The yearly increase was observed in the number of live small stock exported as well as that of sheep slaughtered for export, which rose by 60.2 percent and 186.1 percent, respectively, to 195 437 heads and 16 920 heads. The rise was ascribed to an increase in the national herd size owing to adequate rainfall received in the previous rainfall season. The increase in small stock marketed was also influenced by drought-related marketing which propelled marketing of small stock during the quarter under review, alongside the resumption of marketing activities at one of the abattoir in the south Market. However, the number of small stock slaughtered for local consumption declined annually by 11.9 percent to 25 911 heads during the quarter under review. This was attributed to better prices offered by export abattoirs, which provided an incentive for farmers to market more at export abattoirs and less at local abattoirs. On a quarterly basis, the number of small stock marketed dropped by 24.9 percent from 317 209 heads, reflected across all categories of small stock marketing. The decline was attributed to the temporary shutdown of one of the abattoirs in the south due to maintenance. The seasonally adjusted small stock marketing series registered a high quarter-on-quarter growth of 29.3 percent. Sheep prices declined both year-on-year and quarter-on-quarter by 14.9 percent and 2.1 percent to average N\$52.05 per kilogram during the quarter under review, owing to increased supply.

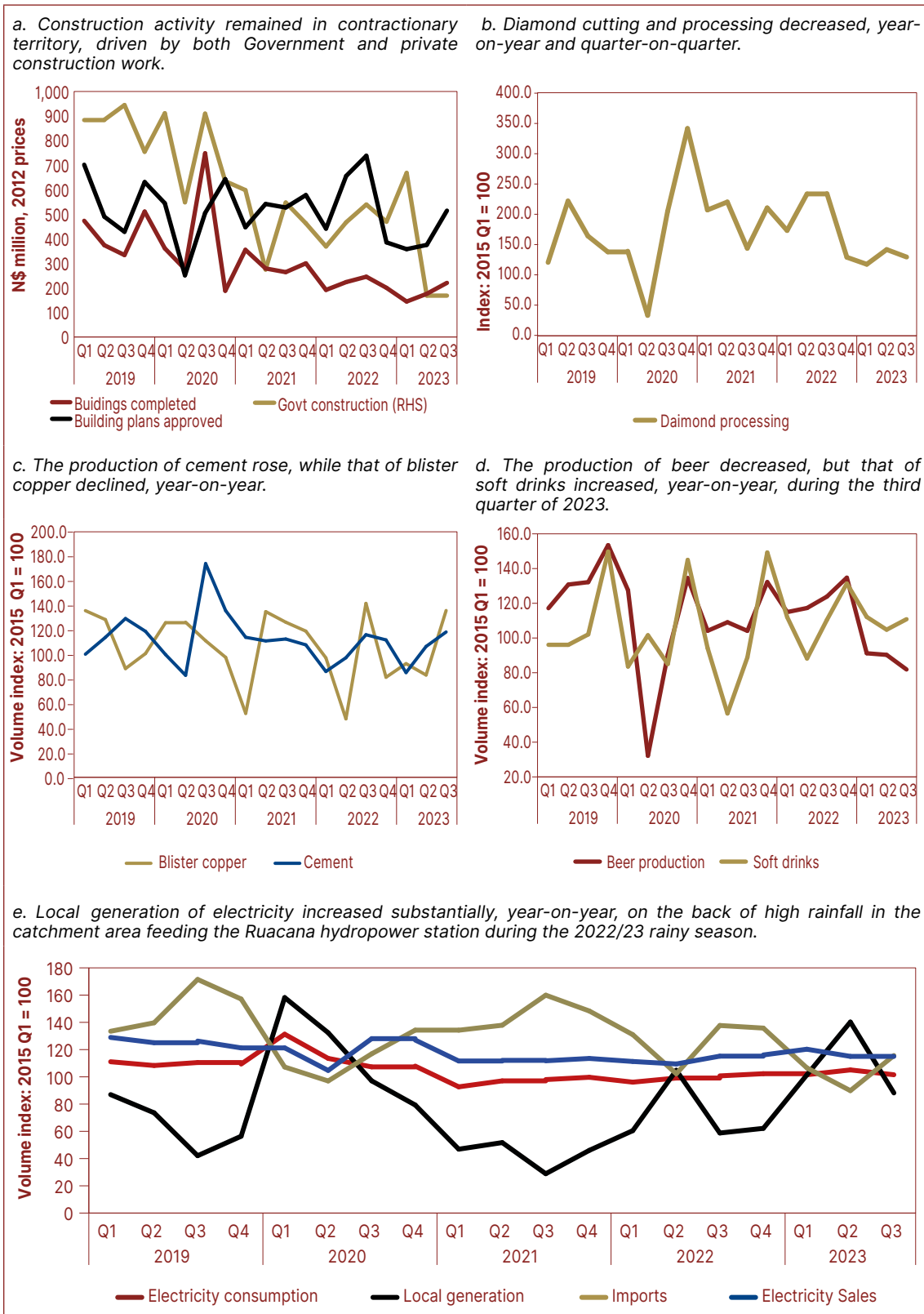
**Production of milk declined on a yearly basis during the quarter under review mainly attributed to an increase in the cost of animal feed, but milk output rose on a quarterly basis.** Milk production decreased year-on-year by 0.2 percent to 4.0 million litres during the third quarter of 2023. The decline was partly owing to stiff competition from cheaper imports. In addition, the industry continued to receive headwinds from a shortage of spent grain, which is used as feed input, and from a substantial increase in the price of lucerne during the quarter under review. Conversely, quarter-on-quarter, milk production rose by 2.1 percent from 3.9 million litres produced in the previous quarter.

**Local production of crops dwindled both year-on-year and quarter-on-quarter during the third quarter of 2023, largely ascribed to insufficient rainfall received during the 2022/23 crop season.** Local crop production significantly dropped by 44.0 percent to 19 940 tonnes during the quarter under review, compared to the corresponding quarter of 2022. The decline was driven by poor production observed across all monitored crop types, namely white maize, wheat and pearl millet. The aforementioned crops declined by 42.4 percent, 100.0 percent and 69.2 percent, respectively, to 19 343 tonnes, 0 tonnes and 597 tonnes during the quarter under review compared to the corresponding quarter of 2022. This was attributed to insufficient and sporadic rainfall received during the 2022/23 rainfall season. As such, grain imports increased by 34.1 percent during the quarter under consideration in order to complement the low level of crop production to cater for domestic demand. On a quarterly basis, local crop production drastically declined by 55.4 percent from 44 746 tonnes produced in the prior quarter.

<sup>4</sup> The marketing activity for small stock mainly refers to sheep and goats.

## SECONDARY INDUSTRY DEVELOPMENTS

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



Source: Municipalities, MoF and various companies



## CONSTRUCTION<sup>5</sup>

**Activity in the construction sector declined, year-on-year, during the third quarter of 2023.** Government expenses earmarked for public construction work programmes contracted substantially in real terms by 56.8 percent year-on-year, while rising by 38.3 percent, quarter-on-quarter. The decline stemmed largely from slow execution of the Government construction project, particularly the capital projects that were highlighted in the 2023/24 fiscal budget and in the 2023/24 mid-year budget, in addition to fiscal consolidation commitment. Similarly, the real value of buildings completed remained weak, declining by 10.2 percent, year-on-year, while it increased by 25.3 percent quarter-on-quarter over the same period (Figure 2.2a). This was, in part, reflected in the decline in the new residential and commercial buildings completed in most towns.

**The real value of building plans approved decreased during the quarter under review.** The real value of building plans approved, a leading indicator for future construction activity, decreased by 30.3 percent year-on-year, while rising by 37.2 percent quarter-on-quarter during the third quarter of 2023. Being a leading indicator for future construction activity, the decline in this variable does not signify good prospect for the construction sector's outlook.

## MANUFACTURING

**Key production indicators in the manufacturing sector showed mixed performances, year-on-year, during the third quarter of 2023.** Improvements were observed in the production of prominent manufactured products, such as cement (Figure 2.2c) and soft drinks (Figure 2.2d), which rose by 1.9 percent and 0.3 percent, respectively. The increase in soft drinks production was mainly attributed to steadily improving demand, as the economic activity is gradually moving beyond the effects of the pandemic. In the meantime, the production of blister copper, beer and diamond processing experienced declines of 66.4 percent, 34.0 percent and 44.7 percent, respectively. The decline in the production of blister copper and beer were largely due to operational challenges, while the decrease in diamond processing was mainly due to dwindling consumer demand for diamonds, in key markets globally.

**On a quarterly basis, the production of all selected products, except polished diamonds, increased during the third quarter of 2023.** The production of cement and soft drinks increased by 11.0 percent and 5.8 percent quarter-on-quarter, respectively. The production of cut and polished diamonds, blister copper and beer, however, decreased by 8.7 percent, 43.1 percent and 9.4 percent, respectively, over the same period. The seasonally adjusted throughput for soft drinks, beer and cement decreased by 7.8 percent, 4.8 percent and 10.2 percent, respectively, while that of blister copper increased by 48.7 percent, quarter-on-quarter.

## ELECTRICITY GENERATION AND SALES

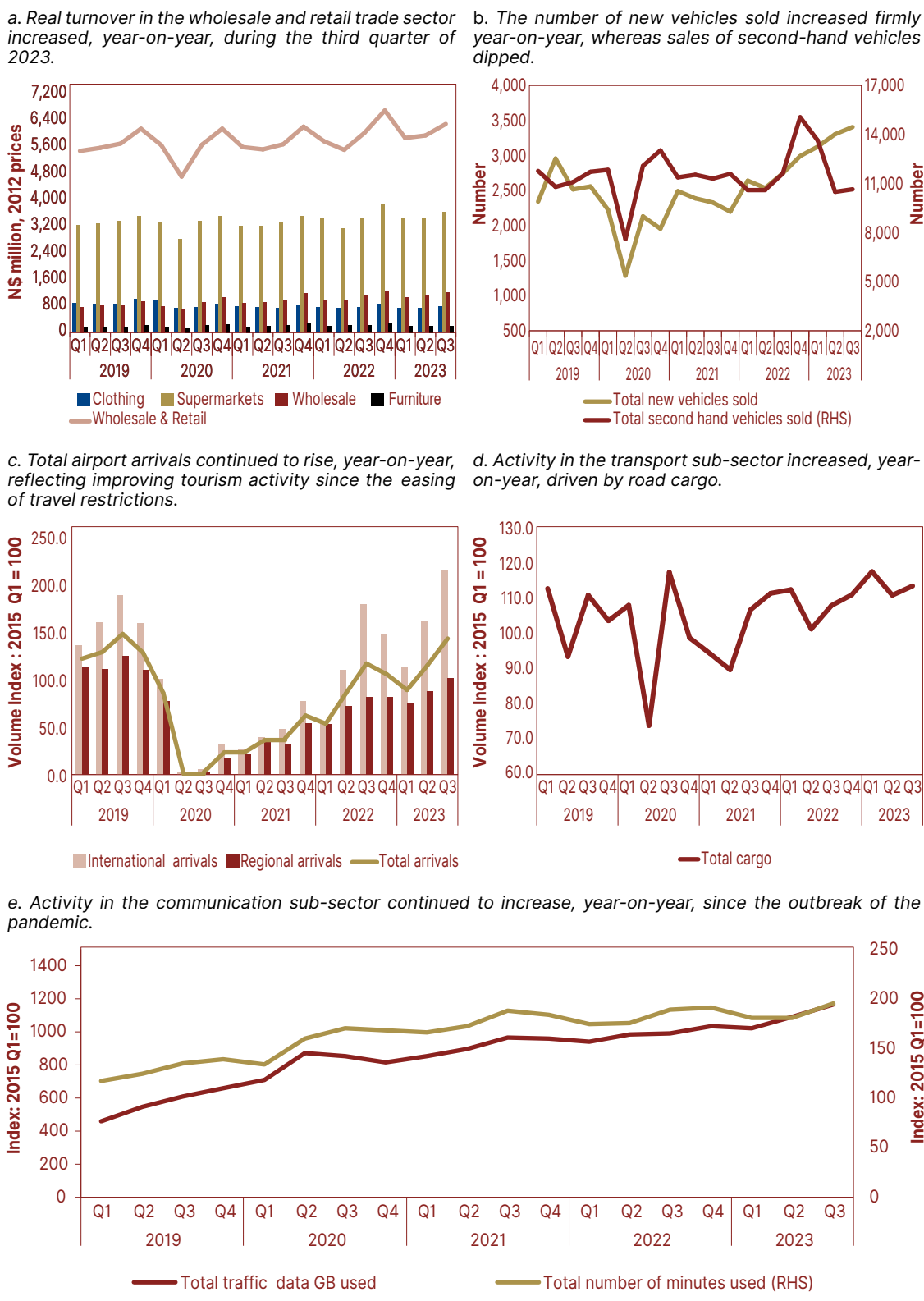
**Local generation of electricity rose substantially, year-on-year, largely due to higher water inflow into the Ruacana hydro-power plant.** The local generation of electricity increased by 50.1 percent, year-on-year, during the third quarter of 2023 (Figure 2.2e). The year-on-year increase was partly due to improved water inflow into the Ruacana hydro-power plant, resulting in a decline in imports of electricity by 15.9 percent on a yearly basis<sup>6</sup>. The units of electricity consumed increased, year-on-year, by 4.1 percent during the third quarter of 2023, mirroring continued increased demand, mainly from the mining sector. On a quarterly basis, the local generation of electricity decreased by 37.1 percent during the third quarter of 2023. The seasonally adjusted series, however, registered a substantially lower increase margin of 10.1 percent.

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

<sup>6</sup> The rainfall referred to here was mostly received in the Southern Angola; and should not be confused with the drought and related analysis made in this document, especially on agriculture sector activity.

# TERTIARY INDUSTRY DEVELOPMENTS

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



Source: Various companies

## WHOLESALE AND RETAIL TRADE<sup>7</sup>

**The real turnover for the wholesale and retail trade sector increased, year-on-year, during the third quarter of 2023.** The real turnover for the wholesale and retail trade sector increased by 4.4 percent year-on-year during the third quarter of 2023, compared to a higher growth rate of 7.9 percent registered during the corresponding quarter of 2022 (Figure 2.3a). The rise in the turnover for wholesale and retail trade sector was mainly sustained by the increase in wholesale and supermarket trade that registered a marked increase during the quarter under review. The number of new vehicles sold increased substantially, year-on-year, by 24.1 percent (Figure 2.3b), as reflected in both passenger and commercial vehicles, which displayed substantial increases. The increase in the number of new vehicles was partly driven by the car-rental industry, in response to improving tourism activity during the period under review, supported by a partial Government vehicle-fleet replacement that became effective during the period under review. The sales of second-hand vehicles, however, decreased by 8.2 percent, year-on-year. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector also increased by 5.8 percent during the third quarter of 2023, following a lower increase of 1.3 percent in the preceding quarter. The increase was more pronounced in vehicles and wholesale trade. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, decreased by the same magnitude over the same period.

## TOURISM

**Tourism activity, as proxied by the total airport passenger arrivals, recorded a substantial increase, year-on-year.** The total tourist arrivals rose, year-on-year, by 22.5 percent to a headcount of 131 171 during the third quarter of 2023 compared to the same quarter of 2022. The recovery was a reflection of the increased growth appetite in the sector since the removal of all travel restrictions. The yearly increase in the airport passenger arrivals was reflected in both international and regional arrivals, though total arrivals were still less than the pre-pandemic level, this time by a mere 3.4 percent compared to the third quarter of 2019 (representing the pre-pandemic period). It stood at 12.2 percent less during the preceding quarter, suggesting that the number of airport passenger arrivals is on its way to surpass the pre-pandemic level in the near future. Year-on-year, the number of international arrivals increased by 20.4 percent from 59 783 recorded during the third quarter of 2022 (Figure 2.3c). Regional arrivals also increased by 25.2 percent from 47 283 during the third quarter of 2022. Quarter-on-quarter, the total number of tourist arrivals increased by 19.2 percent from 105 307 recorded during the preceding quarter of 2023. The seasonally adjusted series remained elevated, recording an increase of 17.1 percent.

## TRANSPORT

**Activity in the transport sector increased during the third quarter of 2023, driven by road and sea cargo volumes.** The total cargo volume transported increased by 5.2 percent, year-on-year, to 4.7 million metric tonnes (Figure 2.3d). The increase in the total cargo volume was largely driven by road cargo that rose by 9.1 percent, supported by sea cargo that rose by 4.0 percent. The increases in road and sea cargo were driven by the imports of industrial and consumer goods, as well as the exports of live animals and manganese, as economic activity continued to normalise from the effect of the pandemic. The rail cargo, however, decreased by 13.7 percent, year-on-year, over the same period. The decline in the rail cargo was largely due to the poor state of the railway line, which has been disrupting transportation activity. Quarter-on-quarter, the total cargo volume transported increased by 2.4 percent during the third quarter of 2023. The seasonally adjusted data, however, decreased by 4.0 percent.

## COMMUNICATION

**Activity in the communication sub-sector increased year-on-year during the third quarter of 2023.** The activity in the communication sub-sector, proxied by minutes used and internet data traffic used increased during the third quarter of 2023. Both the total number of minutes used and total internet traffic data gigabytes (GB) used increased, year-on-year, by 3.1 percent and 17.6 percent, respectively (Figure 2.3e). The increase in these activities were largely on the back of increased demand for internet data. Likewise, on a quarterly basis, the total minutes used and total internet data traffic used increased by 7.9 percent and 7.2 percent, respectively.

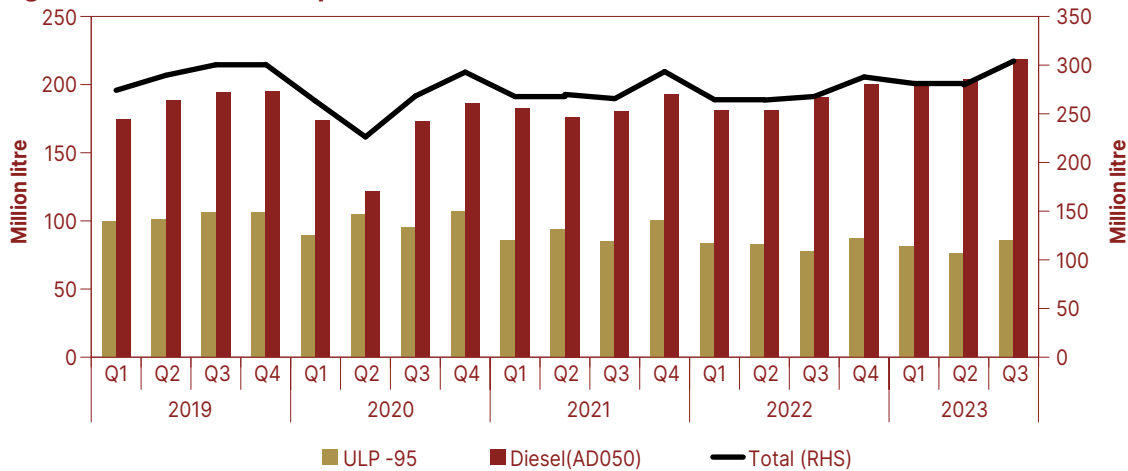
<sup>7</sup> The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

## OTHER ECONOMIC INDICATORS

### FUEL CONSUMPTION

**Total fuel consumption increased, year-on-year, during the third quarter of 2023.** Total fuel consumption increased by 13.6 percent year-on-year to 304.2 million litres during the period under review (Figure 2.4). The rise was reflected in the increased consumption of both diesel and petrol by 14.9 percent and 10.5 percent, respectively. The rise in the fuel consumption partly suggests the uptick in the economic activities for both industries and households. Quarter-on-quarter, the total fuel consumption increased by 8.8 percent during the third quarter of 2023.

**Figure 2.4: Fuel consumption**

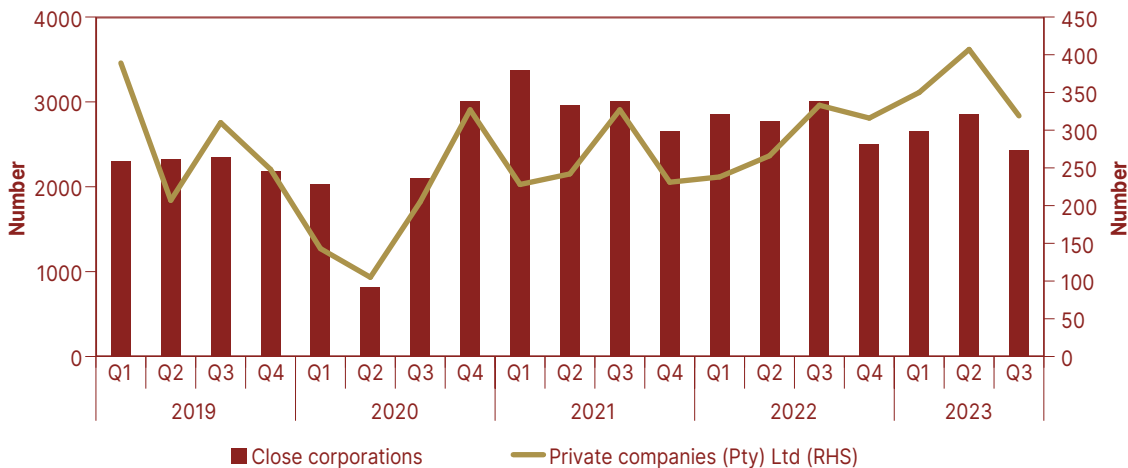


Source: Namibia Oil Industry Association

### COMPANY REGISTRATIONS

**The registration of new businesses, which serves as a leading indicator for future activity in the economy, decreased year-on-year and quarter-on-quarter during the third quarter of 2023.** The total number of new business registrations, which serves as a measure of business confidence, decreased by 17.6 percent year-on-year (Figure 2.5). The decrease was more reflected in the close corporation category, which declined by 19.1 percent. The private company (Pty) Ltd category decreased marginally by 4.2 percent, over the same period. On a quarterly basis, the total number of registrations of new businesses decreased by 15.7 percent during the third quarter of 2023.

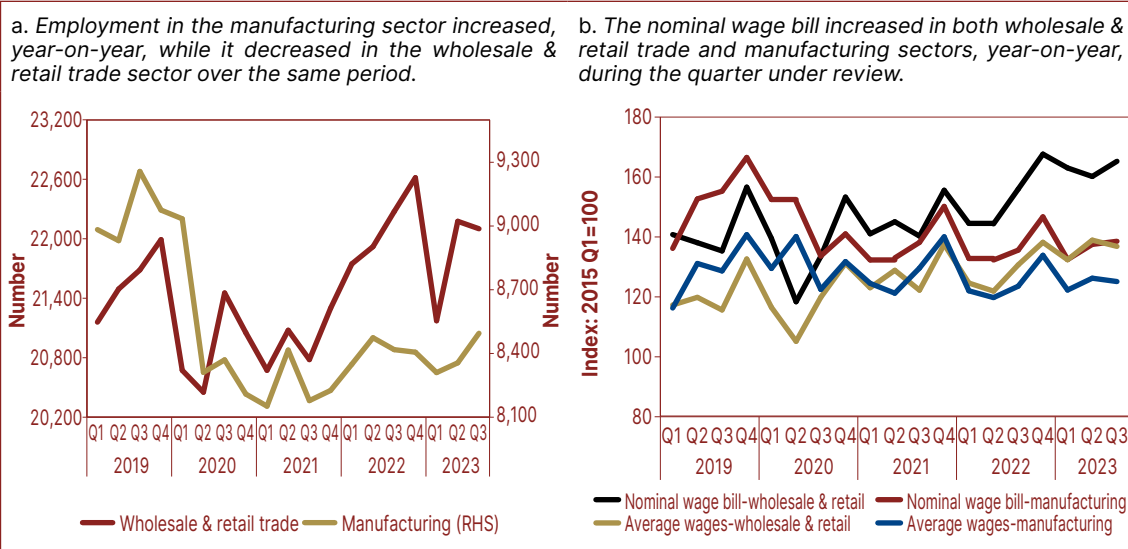
**Figure 2.5: Company registrations**



Source: Business and Intellectual Property Authority (BIPA).

## EMPLOYMENT AND WAGES<sup>8</sup>

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



**During the third quarter of 2023, employment increased year-on-year in the manufacturing sector, while it decreased in the wholesale and retail trade sector.** Employment in the manufacturing sector increased by 0.9 percent, while the number of people employed in the wholesale and retail trade sector declined by 0.8 percent during the period under review (Figure 2.6a). The yearly decline of employment in the wholesale and retail trade sector was mainly reflected in clothing and vehicles subsectors. Similarly, on a quarterly basis, employment in manufacturing sector increased by 1.7 percent, while employment in the wholesale and retail sector fell by 0.3 percent.

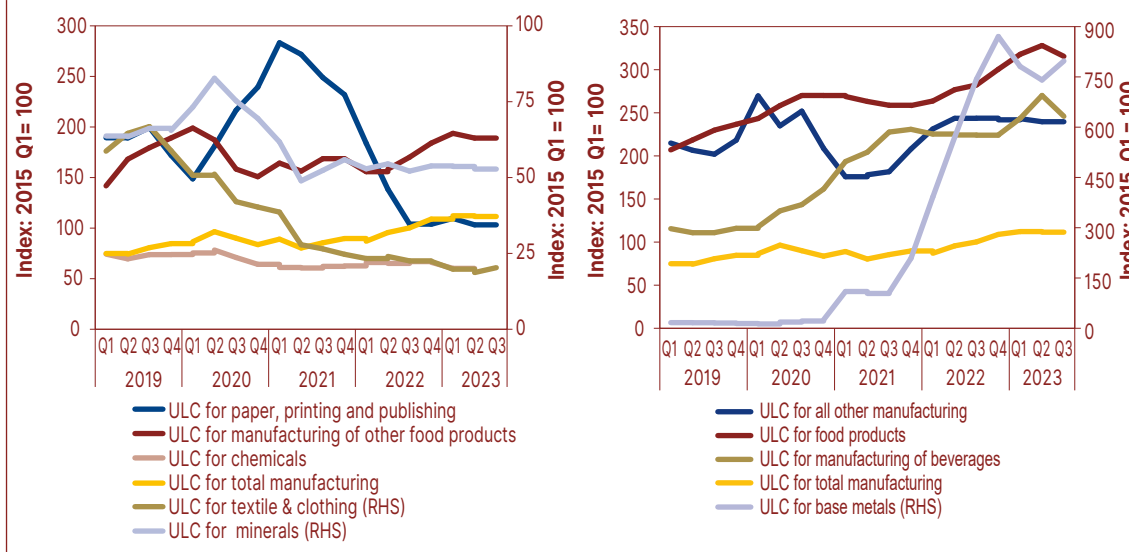
**The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year, during the third quarter of 2023.** On a yearly basis, the nominal wage bill and average wages in the wholesale and retail trade sector increased by 5.9 percent and 4.7 percent, respectively (Figure 2.6b). This partly, mirrors the continued increase in the real turnover in the sector during the quarter under review, which suggests a steady demand for consumer goods over the review period. Quarter-on-quarter, the nominal wage bill increased by 3.2 percent, while the average wages decreased by 1.5 percent.

**The nominal wage bill and average wages in the manufacturing sector recorded yearly increases during the third quarter of 2023.** The nominal wage bill and average wages in the manufacturing sector increased by 2.2 percent and 1.3 percent, on a yearly basis, respectively (Figure 2.6b). On a quarterly basis, the nominal wage bill in the manufacturing sector increased by 0.8 percent, while average wages decreased by 0.9 percent.

<sup>8</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.

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

Unit labour costs for the manufacturing sector increased, year-on-year, during the third quarter of 2023, which could weaken competitiveness for Namibia's products in the international market.

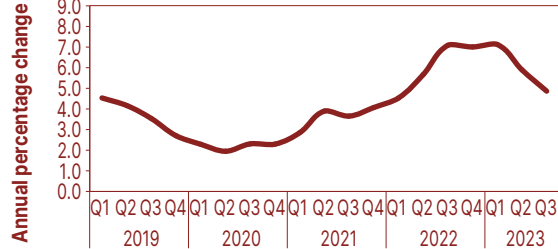


**Unit labour costs for the manufacturing sector increased, year-on-year, during the third quarter of 2023.** Total unit labour costs for the manufacturing sector increased by 10.6 percent year-on-year, while it decreased by 0.6 percent quarter-on-quarter, during the third quarter of 2023 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to the decline in the output per worker and the increased average wages in most subsectors. The increase in the total unit labour costs for the manufacturing sector hinders competitiveness of Namibian products in the export market.

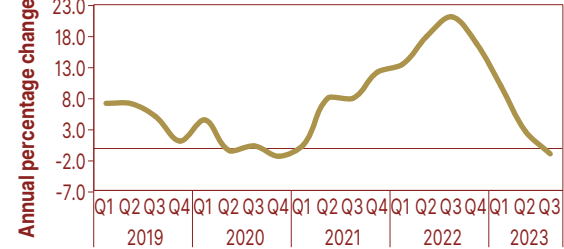
# PRICE DEVELOPMENTS<sup>9</sup>

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

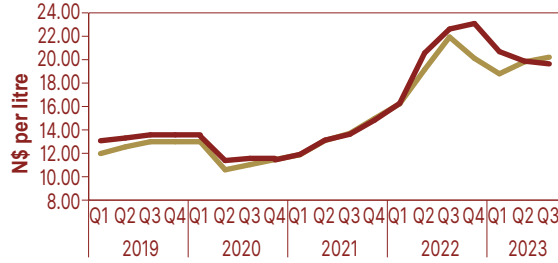
a. Domestic annual inflation declined both quarter-on-quarter and year-on-year, during the third quarter of 2023.



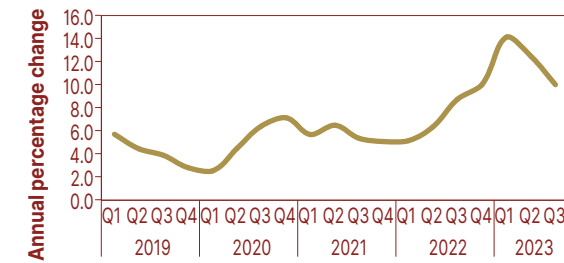
b. The quarterly decline in inflation was mainly driven by a slowdown in transport inflation...



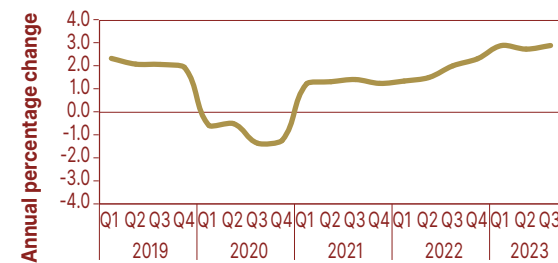
c. ...as the effect of renewed rise in international crude oil prices was only borne towards the end of the quarter, as manifested in an increase in fuel prices in September.



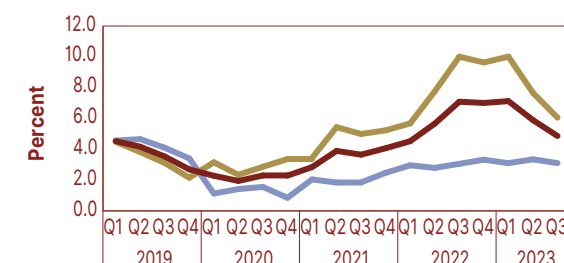
d. In addition, inflation for food slowed quarter-on-quarter during the quarter under review due to a decline in the inflation for bread and cereals, but was still higher than a year earlier.



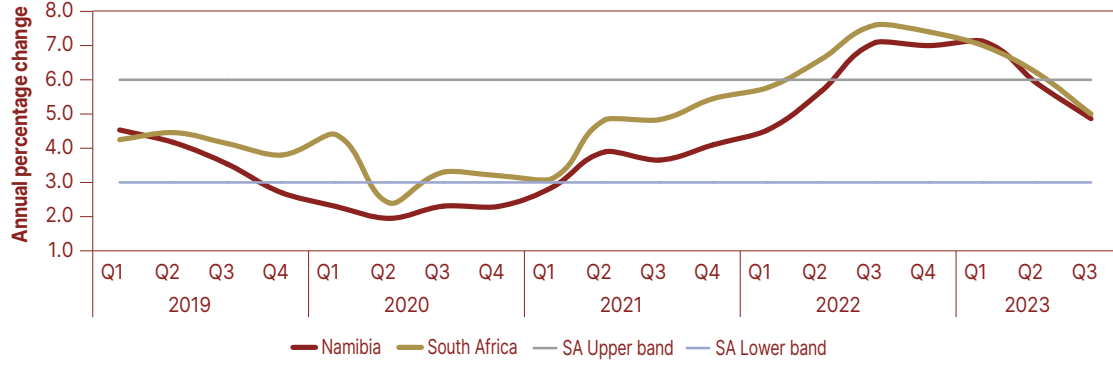
e. On the contrary, housing inflation slightly declined during the third quarter of 2023, mainly reflected in the subcategories of rental payments for dwelling and electricity, gas and other fuels.



f. Inflation for services and especially for goods declined quarter-to-quarter, while goods inflation remained notably higher than services inflation.



g. South Africa's inflation also declined during the quarter under review compared to the previous quarter, but remained slightly above that of Namibia. The inflation rates for the two countries fell firmly within South Africa's target range of 3-to-6 percent in the third quarter of 2023.



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

<sup>9</sup> The inflation rates highlighted in this section represent the averages of July, August and September unless stated otherwise. In addition, the analyses in this section are based on the new National Consumer Price Index (NCPI) series based on the 2015/2016 Namibia Household Income and Expenditure Survey (NHIES), as released by the NSA in November 2016.

**Namibia's annual inflation slowed both on a quarterly and yearly basis during the third quarter of 2023, largely attributed to a decline in the inflation for transport.** Overall inflation declined quarter-on-quarter by 1.0 percentage point to an average of 4.9 percent during the third quarter of 2023, compared to 5.9 percent registered in the preceding quarter (Figure 2.8a). The slowdown in inflation was mainly due to a decline in the inflation for *transport* as well as *food and miscellaneous goods and services* during the quarter under review. On a yearly basis, overall inflation slowed by 2.2 percentage points from 7.1 percent registered in the third quarter of 2022. The drop was attributed to notable declines in the inflation for *transport* as well as *furnishings, household equipment and routine maintenance of the house and hotels, cafes and restaurants*. Meanwhile, annual inflation for November 2023 stood at 5.7 percent, a decline from 6.0 percent observed during the previous month. The decline was predominantly driven by a moderation in the inflation for food and housing but the decline was more pronounced in transport inflation.

## TRANSPORT INFLATION

**Transport inflation receded both quarter-on-quarter and year-on-year during the third quarter of 2023, mainly due to a slowdown in inflation for the subcategories of operation of personal transport equipment and public transportation services.** Inflation for transport declined on a quarterly basis by 3.6 percentage points to of -0.9 percent during the quarter under review, the lowest level since the final quarter of 2020. The deceleration was mainly owing to the decline in the inflation for *operation of personal transport equipment* (mainly fuel), which declined by 6.0 percentage points to -4.1 percent during the quarter under review compared to the previous quarter (Table 2.1). This was primarily because of successive downward adjustments in diesel pump prices during the previous two quarters which resulted in low diesel prices despite an upward adjustment during the last month of the quarter under review. Meanwhile, inflation for the *purchase of vehicles* subcategory rose by 1.5 percentage points to 7.8 percent, slightly offsetting the decline observed in the other transport inflation components. On a yearly basis, transport inflation significantly declined by 22.1 percentage points from 21.2 percent registered in the corresponding quarter of 2022. The slower inflation was predominantly reflected in the subcategories of *operation of personal transport equipment* and *public transportation services* which declined by 37.8 percentage points and 2.0 percentage points, respectively, to -4.1 percent and 0.9 percent.

**Table 2.1: Inflation for Transport**

Percent	Weight in NCPI	2021				2022				2023		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
TRANSPORT	14.3	0.6	8.1	8.1	12.3	13.5	18.1	21.2	17.0	10.1	2.7	-0.9
Purchase of vehicles	2.9	7.9	10.0	9.7	7.6	3.9	4.4	4.6	3.9	5.8	6.4	7.8
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	1.9	-4.1
Public transportation services	2.4	0.5	-3.3	-5.2	5.2	9.7	5.1	2.9	5.1	1.0	0.9	0.9

Source: NSA

## DOMESTIC PUMP PRICES

**Pump prices of petrol rose quarter-on-quarter but declined year-on-year, while that of diesel declined over both timeframes.** On a quarterly basis, pump prices of petrol rose by N\$0.40 per litre to N\$20.18 per litre. However, pump prices for diesel declined on a quarterly basis by N\$0.23 per litre to average N\$19.62 per litre. This was primarily because the increase in pump prices for diesel during September was not strong enough to offset downward adjustments effected during the second quarter. The increase in pump prices was predominantly a result of prevailing higher international oil prices, given an environment of constrained supply and strong demand (Figure 2.8c). On a yearly basis, pump prices for both petrol and diesel declined by N\$1.70 per litre and N\$2.94 per litre, respectively, from N\$21.88 per litre and N\$20.55 per litre observed during the corresponding quarter of 2022.



## FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

**Food and non-alcoholic beverages inflation slowed on a quarterly basis during the third quarter of 2023, but rose on a yearly basis.** The inflation for food and non-alcoholic beverages declined by 2.5 percentage points on a quarterly basis to 10.1 percent during the third quarter of 2023 (Table 2.2). The decline was reflected in most sub-categories of foods, but the steepest declines were observed in the sub-categories of *oils and fats*, *fruit* and *bread and cereals*. The aforementioned subcategories declined by 7.9 percentage points, 8.3 percentage points and 6.6 percentage points, respectively, to -5.0 percent, 14.2 percent and 11.6 percent, during the quarter under review. This was owing to a stabilisation in the prices of vegetable oil and fats as well as better harvests in South Africa. Conversely, on a yearly basis, inflation for this category rose by 1.3 percentage points during the third quarter of 2023, from 8.8 percent registered in the same quarter of 2022. The rise was reflected in most sub-categories of food, but was most prominent in the inflation for *vegetables*, *fruits* as well as *meat*. On the contrary, the oils and fats subcategory remained in deflation territory, declining by 31.0 percentage points from 26.0 percent, as vegetable oil prices settle for a moderation.

**Table 2.2: Inflation for Food and Non-alcoholic Beverages**

Percent	Weights in NCPI	2021				2022				2023		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	12.6	10.1
Food	14.8	6.1	7.1	5.7	5.3	5.3	6.6	8.9	10.3	14.6	12.9	10.3
Bread and cereals	4.8	3.7	4.0	2.7	2.2	3.9	6.8	9.8	13.0	21.7	18.2	11.6
Meat	3.5	11.8	16.3	13.2	11.8	7.4	3.8	5.0	5.9	9.5	9.2	8.4
Fish	0.8	1.3	2.2	1.7	0.9	2.3	4.2	5.4	5.8	9.5	11.3	15.2
Milk, cheese and eggs	1.2	2.2	2.8	1.7	4.2	4.4	4.7	6.7	5.3	7.3	9.0	7.9
Oils and fats	0.8	10.8	12.6	17.7	14.1	13.9	25.7	26.0	21.2	17.5	2.8	-5.0
Fruit	0.3	12.1	8.3	10.4	15.6	11.8	16.1	21.6	20.6	26.1	22.6	14.2
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	17.4	17.2
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	10.3	11.0
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	10.1	10.4
Non-alcoholic beverages	1.7	2.3	1.4	2.8	4.0	4.4	5.0	7.9	8.4	10.6	8.9	8.5
Coffee, tea and cocoa	0.3	3.7	0.6	3.4	3.9	3.8	5.7	8.8	8.6	9.8	8.4	7.2
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	9.1	8.9

Source: NSA

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

**The inflation for housing, water, electricity, gas and other fuels rose both quarter-on-quarter and year-on-year during the third quarter of 2023, mainly attributed to a rise in the inflation for electricity, gas and other fuels and rental payments for dwellings.** The inflation for the housing category rose slightly on a quarterly basis by 0.2 percentage point to 2.9 percent during the quarter under review (Table 2.3). The uptick was predominantly driven by increasing inflation for the subcategory *electricity, gas and other fuels*, which rose by 1.2 percentage points to 7.0 percent. This was chiefly due to an acceleration in the inflation for *coal and charcoal*, which rose by 3.3 percentage points to 6.6 percent during the quarter under review compared to the preceding quarter. Meanwhile, inflation for other subcategories such as *regular maintenance and repair of dwelling*

and *water supply, sewerage service and refuse collection* declined by 3.1 percentage points and 0.6 percentage point, respectively, to 1.7 percent and 1.8 percent, somewhat offsetting the upward pressure exerted by the electricity, gas and other fuels category. Likewise, on a yearly basis, inflation for housing rose by 0.9 percentage point from 2.0 percent registered in the same period last year. The yearly increase reflected in the subcategories of *electricity, gas and other fuels* as well as *rental payments for dwelling*, which rose by 3.3 percentage points and 0.6 percentage point, respectively, to 7.0 percent and 2.1 percent registered in the corresponding quarter of 2022.

**Table 2.3: Inflation for Housing**

Percent	Weights in NCPI	2021				2022				2023		
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
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	2.7	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	2.1	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	4.8	1.7
Water supply, sewerage service and refuse collection	1.0	1.5	0.6	1.4	2.8	2.9	2.9	2.8	2.6	2.5	2.5	1.8
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	5.7	7.0

Source: NSA

## INFLATION FOR GOODS AND SERVICES

**Inflation for goods declined both on a quarterly and yearly basis while that for services decreased quarter-on-quarter but remained stable year-on-year during the third quarter of 2023.** Inflation for goods declined by 1.6 percentage points to 6.1 percent during the quarter under review (Figure 2.8f). The decline in goods inflation was reflected in food items such as *bread, maize, beef, chicken, cabbage and cooking oil* as well as *cigarettes, bed bases and mattresses and refrigerators/deep freezers*. However, goods inflation continued to be substantially higher than services price inflation. Inflation for services decreased marginally by 0.2 percentage point to 3.1 percent during the quarter under review (Figure 2.8f). The quarterly decrease was observed in the inflation for *holiday tour packages, television subscriptions, service and repair charges* as well as *air transportation*. Similarly, on a yearly basis, inflation for goods declined by 4.0 percentage points from 10.0 percent recorded in the third quarter of 2022. The decline in inflation was observed in *pump prices of fuel* and food items such as *maize, bread, beef, macaroni, spaghetti and noodles, cooking oil, tomatoes, sugar, maize, beef and bread, beer* as well as *toilet articles and watches and personal jewellery*. On the contrary, services inflation remained stable during the quarter under review compared to the corresponding quarter of 2022.

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

**Inflation in South Africa similarly slowed during the third quarter of 2023, but remained slightly above that of Namibia, primarily due to relatively higher inflation for transport in the former.** South Africa inflation slowed and stood at 5.0 percent on average during the third quarter of 2023, slightly above the 4.9 percent inflation rate in Namibia. (Figure 2.8g). This was largely ascribed to a slowdown registered for transport inflation in Namibia, which averaged -0.9 percent during the quarter under review, compared to South Africa's transport inflation of 0.3 percent recorded over the same period. On a yearly basis, inflation for South Africa declined by 2.6 percentage points, from 7.6 percent registered in the corresponding quarter of 2022.

# Monetary and Financial Developments

**Annual growth in broad money supply (M2) rose, driven by a significant increase in Net Foreign Assets (NFA) of the depository corporations, while Private Sector Credit Extension (PSCE) slowed.** The annual growth in M2 rose in the third quarter of 2023, driven by a rise in NFA of the depository corporations, as a result of diamond proceeds and revaluation gains. Growth in PSCE slowed relative to the same period of 2022, driven by lower demand and repayments by businesses.

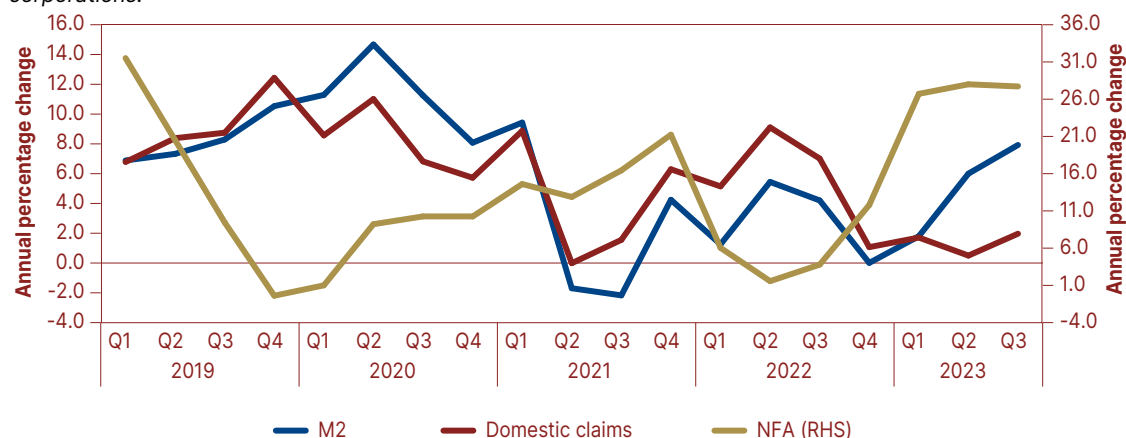
**Money market rates rose in line with a rise in the Repo rate, commercial banks' liquidity<sup>10</sup> remained elevated, while share prices on the Namibian Stock Exchange increased.** Money market rates edged up in the quarter under review as policy rates increased, alongside a surge in liquidity levels that were influenced by increased diamond sale proceeds as well as government payments. The Overall Index of the Namibian Stock Exchange (NSX) trended higher on an annual basis driven by a rise in share prices during the review period.

<sup>10</sup> This includes commercial banks cash balances for settlement purposes as well as overnight balances held at the Bank of Namibia and their call deposits with parent banks or other banks in South Africa.

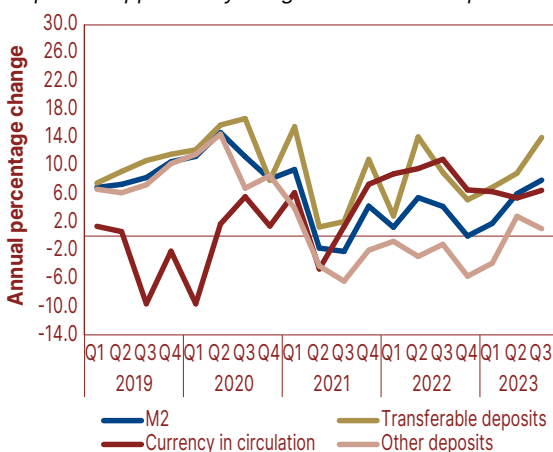
# MONETARY AGGREGATES

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

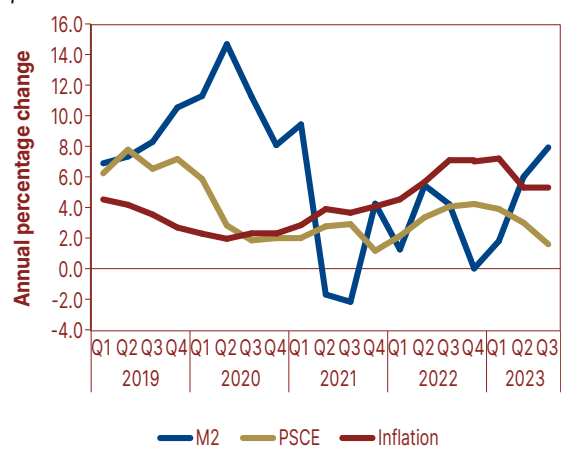
a. M2 growth increased in the third quarter of 2023, reinforced by a rise in NFA growth of the depository corporations.



b. The rise in M2 growth in the quarter under review was reflected primarily in rapidly rising transferable deposits supported by the growth in other deposits.



c. Growth in M2 rose exceeding headline inflation, whereas PSCE growth trended lower over the review period.



## MONEY SUPPLY

The annual growth in M2 increased both year-on-year and quarter-on-quarter in the third quarter of 2023 driven by a rise in NFA of the depository corporations. M2 growth rose to 7.9 percent at the end of the third quarter of 2023 relative to 4.2 percent in the corresponding period of 2022 and 6.0 percent in June 2023, respectively. The higher growth in M2 was supported by a rise in the Net Foreign Assets (NFA) of the depository corporations driven by diamond proceeds and revaluation gains over the review period. Growth in domestic claims of the depository corporations lost momentum on an annual basis in line with a decline in claims on other sectors, while it rose quarter-on-quarter. Among the components of M2, growth in transferable deposits held up well in the third quarter of 2023 whereas growth in notes and coins slowed. The notable switch in non-transferable deposits, from sustained contractions previously to positive growth, was reflected by a rise in fixed and notice deposit holdings of almost all institutional units (Figure 3.1a).

## ACCOUNTING DETERMINANTS OF MONEY SUPPLY

NFA growth of the depository corporations rose in 2023, while growth in domestic claims slowed. Annual growth in NFA rose to 27.7 percent in the third quarter of 2023 relative to 3.8 percent in the corresponding period of 2022, driven by diamond sales proceeds and exchange rate revaluation

gains. However, quarter-on-quarter, growth in NFA edged lower to 27.7 percent compared to 28.0 percent posted in the preceding quarter. The annual growth in domestic claims stood at 2.0 percent as of September 2023, posting higher growth quarter-on-quarter compared to 0.5 percent in June 2023, while it declined year-on-year compared to the 7.0 percent recorded in the corresponding period of 2022. The year-on-year growth in domestic claims was pulled down by a decline in net claims on central government (Table 3.1).

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

	2022		2023			Quarterly Change	Annual Percentage Change	Contribution to M2
	Q3	Q4	Q1	Q2	Q3			
<b>Total Domestic Claims</b>	<b>144,110</b>	<b>144,956</b>	<b>148,877</b>	<b>144,189</b>	<b>146,947</b>	<b>2,758</b>	<b>2.0</b>	<b>106</b>
Net Claims on the Central Government	31,284	31,077	34,362	28,529	30,888	2,360	-1.3	22
Claims on the Other Sectors	112,826	113,879	114,514	115,660	116,059	399	2.9	84
<b>Net Foreign Assets of Depository Corporations</b>	<b>53,998</b>	<b>56,675</b>	<b>60,874</b>	<b>66,836</b>	<b>68,968</b>	<b>2,132</b>	<b>27.7</b>	<b>50</b>
Other Items Net	-69,817	-71,673	-78,465	-74,934	-77,458	-2,523	10.9	-56
<b>Broad Money Supply</b>	<b>128,290</b>	<b>129,958</b>	<b>131,286</b>	<b>136,091</b>	<b>138,458</b>	<b>2,367</b>	<b>7.9</b>	<b>100</b>

Source: Bank of Namibia

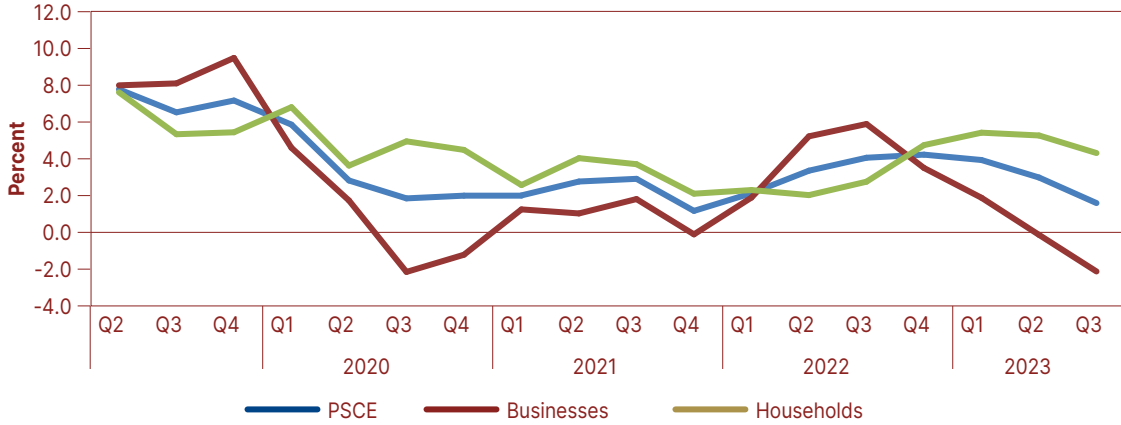
## COMPONENTS OF MONEY SUPPLY

**Growth in components of M2 rose at the end of the third quarter of 2023 amidst a recovery in domestic economic activity.** Non-transferable deposits (i.e., fixed and notice deposits) recorded growth of 1.0 percent in the quarter under review, switching from a contraction of 1.2 percent in 2022 as interest rates remained attractive for these deposits despite a renewed rise in inflation (Figure 3.1b). The improved growth rate was as a result of cumulative increases in interest rates since 2022 as fixed and notice deposit rates became more attractive reflected by increased longer-dated deposits held by other non-financial corporations, regional and local government, households as well as public non-financial institutions. Growth in demand deposits (i.e., transferable deposits) rose to 14.0 percent both on an annual and quarterly basis in the quarter under review, compared to 9.0 percent registered in the corresponding period of 2022. The growth in demand deposits picked up as deposits held by households, other non-financial corporations as well as public non-financial institutions increased alongside rising domestic expenditure, despite the persistent economic uncertainty. Growth in currency (i.e., notes and coins) outside depository corporations edged lower at 6.5 percent as opposed to 10.9 percent a year earlier driven by a deceleration in the transactions demand for cash as well as rising use of electronic transaction facilities in the review period.

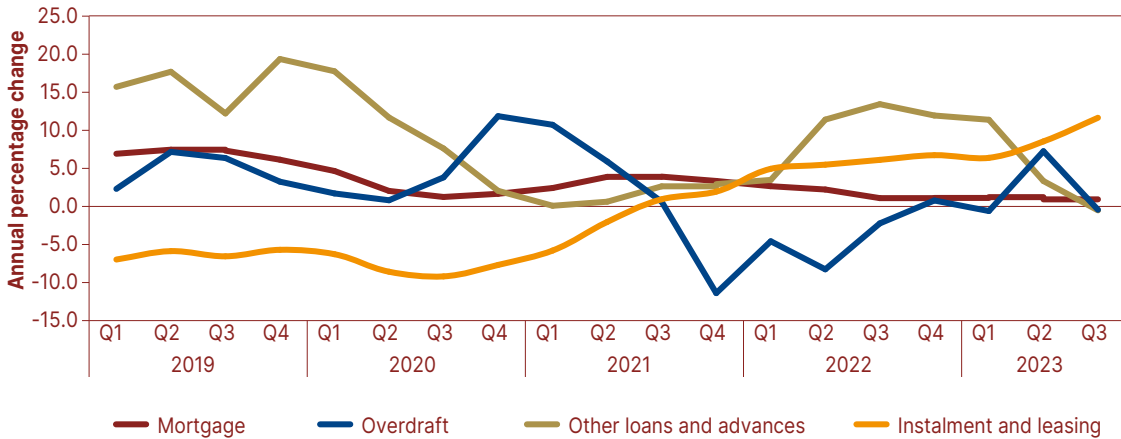
# CREDIT AGGREGATES

**Figure 3.2 (a-d): Private sector credit extension (PSCE)<sup>11</sup>**

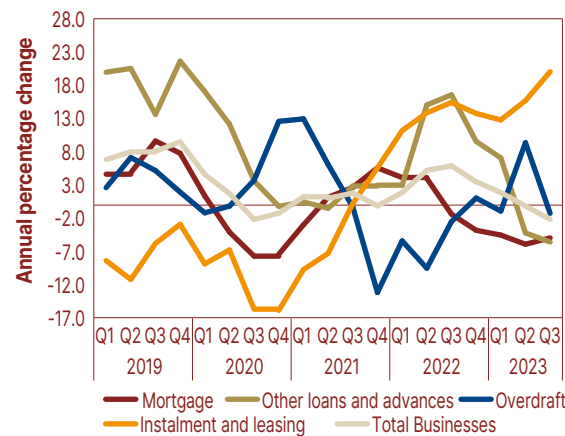
a. Growth in PSCE slowed year-on-year and quarter-on-quarter in the quarter under review, driven by a decline in credit extended to the corporate sector.



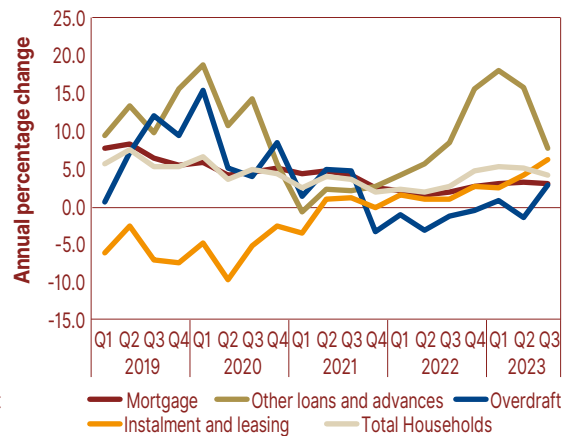
b. The decrease in annual PSCE growth was reflected by a decline in other loans and advances as well as overdraft credit in the quarter under review, whereas instalment sale and leasing finance picked up some momentum and mortgage credit growth inched higher.



c. Loans extended to businesses decreased both on an annual and quarterly basis at the end of the third quarter of 2023.



d. Moreover, growth in credit extended to households rose yearly, while it slightly slowed on a quarterly basis, at the end of the quarter under review.



<sup>11</sup> Private sector credit refers to loans extended to corporates (businesses) and household (individuals). As such it excludes loans to non-residents.

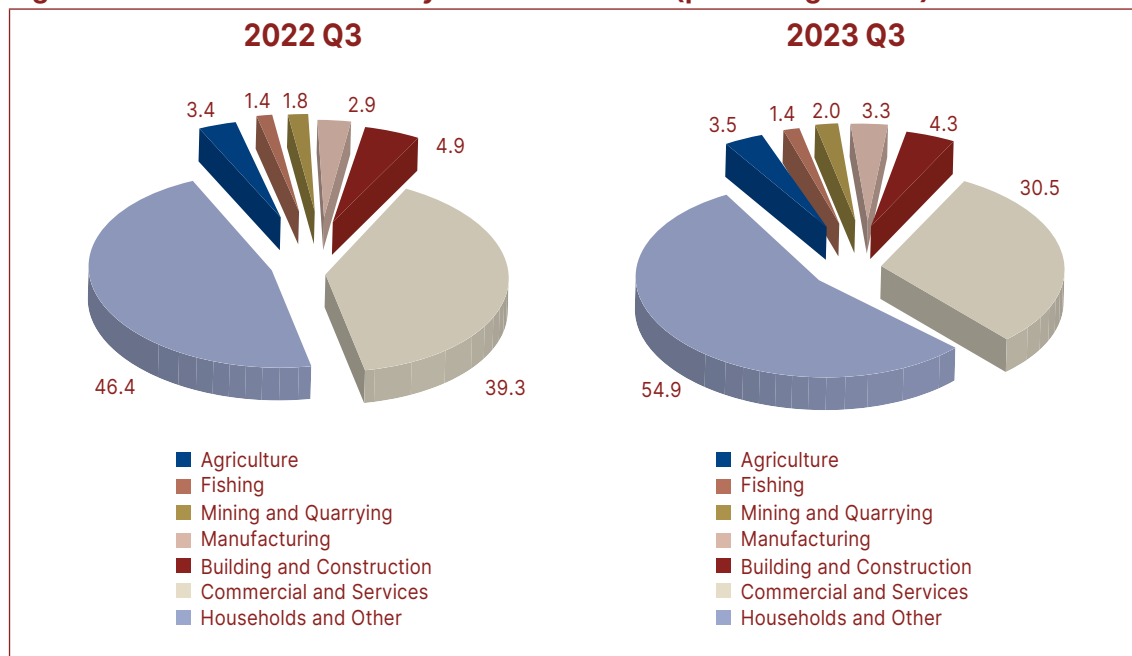
**PSCE growth slowed both on an annual and quarterly basis mainly driven by a slowdown in loans extended to the corporate sector.** Growth in PSCE stood at 1.6 percent at the end of the third quarter of 2023, lower compared to 4.1 percent recorded a year earlier. The decrease in PSCE growth mainly derived from a lower demand and repayment by the business sector over the review period (Figure 3.2a). The sluggish growth in credit to the private sector was reflected in other loans and advances as well as overdraft credit during the quarter under review, whereas instalment sale and leasing credit held up well (Figure 3.2b).

**Credit extended to businesses contracted at the end of the third quarter of 2023.** Growth in credit extended to businesses contracted to 2.1 percent year-on-year, during the third quarter of 2023, lower than the 5.9 percent recorded in the corresponding quarter of 2022. On a quarterly basis, growth similarly trended lower as opposed to a lower contraction of 0.1 percent recorded in the preceding quarter. The deteriorating growth was mainly on account of lower demand for and repayments of other loans and advances as well as mortgage loans by corporates in the services, fishing, manufacturing as well as the wholesale and retail sectors in the quarter under review (Figure 3.2c).

**Household credit growth increased on an annual basis, while it slowed slightly on a quarterly basis in the quarter under review.** Credit extended to households recorded an annual growth rate of 4.3 percent at the end of the quarter under review, from 2.8 percent recorded a year earlier. The increase was supported by increased loan volumes amid an improvement in economic activity, as nominal incomes edged higher over the review period (Figure 3.2d). However, on a quarterly basis, growth in credit extended to the household sector edged lower compared to the 5.3 percent registered at the end of June 2023, driven by a decrease in demand for overdraft and mortgage credit.

## SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT<sup>12</sup>

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



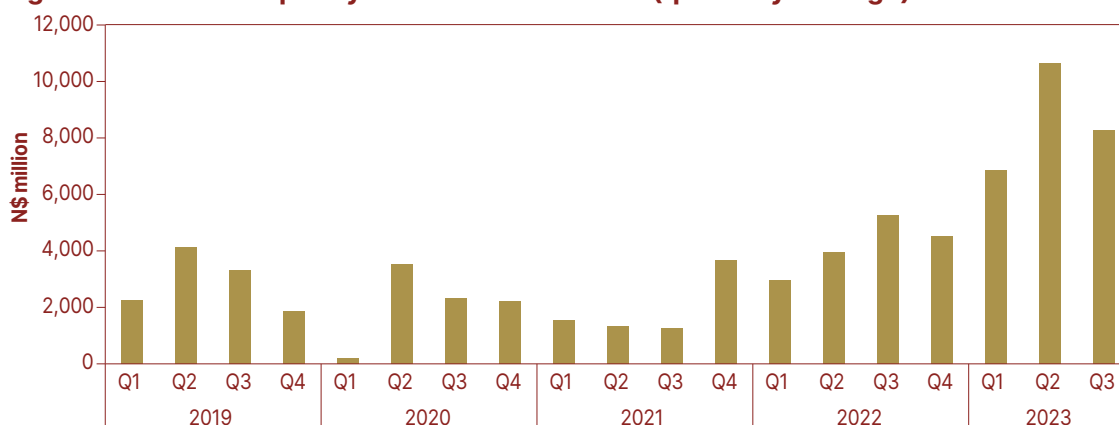
**During the third quarter of 2023, the category households and other remained the biggest borrower followed by the services sector.** Households and other closed the third quarter of 2023 with a share of 54.9 percent, increasing by 8.5 percentage points year-on-year. The services sector which is the second largest borrowing sector posted a share of 30.5 percent declining by 8.8 percentage points on a yearly basis. The rise in the household sector share came from increased demand for credit,

<sup>12</sup> This portion analyses credit extended to various economic sectors by the four major commercial banks.

while lower demand and net repayments led to a decrease in the share of the business and services sector. The share of credit advanced to the agriculture, manufacturing and mining sectors rose to 3.5 percent, 3.3 percent and 2.0 percent in the third quarter of 2023 compared to 3.4 percent, 2.9 percent and 1.8 percent in the corresponding quarter of 2022, respectively. Moreover, the share of the building and construction sector shrank by 0.6 percentage points year-on-year to 4.3 percent in the review period. The decline in credit to this sector was on the back of a decline in both public and private construction works. Fishing posted a share of 1.4 percent, maintaining the same share on an annual basis during the period under review (Figure 3.3).

## LIQUIDITY OF COMMERCIAL BANKS

**Figure 3.4: Overall liquidity of commercial banks (quarterly average)**



**The liquidity position of the banking industry increased year-on-year while it declined on a quarterly basis during the third quarter of 2023.** The banking industry maintained ample liquidity with its overall cash position posting an average of N\$8.2 billion during the third quarter of 2023, increasing by 57.6 percent year-on-year. (Figure 3.4). The increase in the market cash position was mainly on the back of inflows from diamond sales proceeds supported by government payments over the review period. However, quarter-on-quarter the cash position decreased from N\$10.6 billion representing a decline of 22.2 percent attributed to lower government spending, lower diamond sales and more cash being placed in BoN Bills.

## OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)<sup>13</sup>

**The total assets of OFCs declined on an annual basis during the third quarter of 2023.** The total asset value of OFCs stood at N\$218.9 billion at the end of the third quarter of 2023, representing a decline 8.4 percent when compared to the third quarter of 2022. The absolute size of the pension funds continued to dominate the OFCs sector with N\$143.9 billion of net equity of households, while N\$31.2 billion was net equity of households in life assurance at the end of the third quarter of 2023 (Table 3.2).

<sup>13</sup> The OFC sub-sector reported herein consists of a sample of resident pension funds, insurance corporations and development finance institutions.



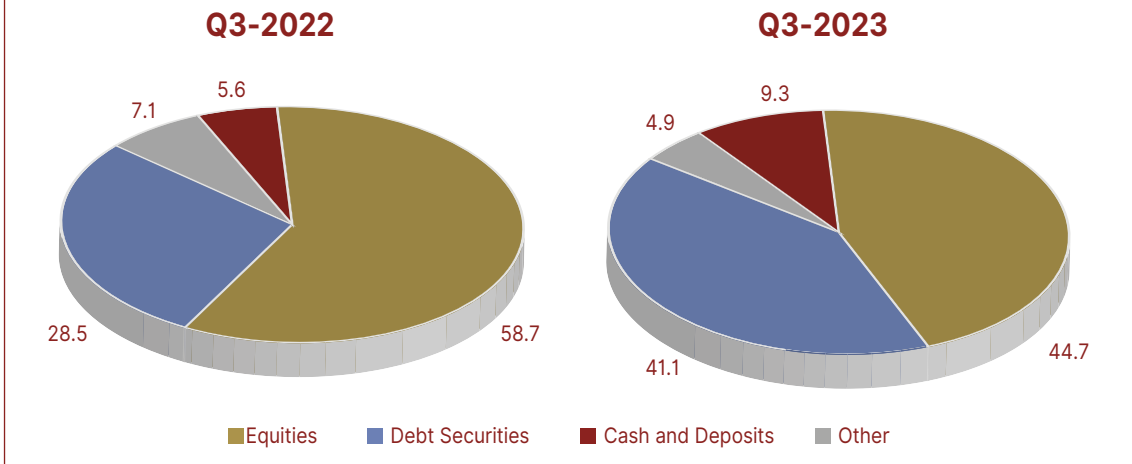
**Table 3.2: Key financial aggregates**

N\$ million	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>1. Central Bank Survey</b>							
Central Bank Total Asset value	47,732	50,651	53,001	53,014	55,107	58,142	61,345
Net Foreign Assets	34,466	39,167	40,787	41,365	41,295	45,563	46,458
Claims on Other Sectors	118	119	123	117	122	124	160
<b>2. Other Depository Corporations Survey</b>							
ODCs Total Asset value	210,733	212,845	212,524	216,152	225,364	228,331	230,620
Net Foreign Assets	13,572	13,033	13,210	15,311	19,580	21,274	22,510
Claims on Other Sectors	112,832	112,560	112,703	113,762	114,392	115,537	115,899
of which: claims on Households	62,138	62,602	63,359	64,879	65,550	65,973	66,115
claims on Businesses	45,435	46,232	46,732	46,238	46,445	46,658	46,137
<b>3. Depository Corporations Survey (1+2)</b>							
DCs Total Asset Value	258,464	263,496	265,524	269,165	280,471	286,473	291,965
Net Foreign Assets	48,039	52,200	53,998	56,675	60,874	66,836	68,968
Net Domestic Assets	146,372	143,453	144,110	144,956	148,877	144,189	146,947
of which: claims on Households	62,256	62,721	63,482	64,997	65,672	66,097	66,275
claims on Businesses	45,435	46,232	46,732	46,238	46,445	46,658	46,137
Broad Money Supply	128,965	128,402	128,290	129,958	131,286	136,091	138,458
<b>4. Other Financial Corporations Survey</b>							
OFC's Total Asset value	220,953	217,670	237,259	220,585	225,561	251,255	218,990
Net Foreign Assets	87,486	83,567	97,474	95,766	98,519	113,265	96,176
Claims on Other Sectors	28,492	26,261	29,751	19,452	20,770	20,315	17,236
Insurance Technical Reserves	186,089	165,275	183,774	186,379	187,542	188,656	189,494
<b>5. Financial Corporations Survey (3+4)</b>							
FCs Total Asset value	479,417	481,166	502,784	489,750	506,032	537,728	510,955
Net Foreign Assets	135,524	135,767	151,477	152,442	159,393	180,101	169,652
Domestic Assets	193,889	177,480	195,353	185,462	191,787	182,397	183,937
Insurance Technical Reserves	186,089	165,275	183,774	186,379	187,542	188,656	189,494
Net Equity of Households in Life Insurance	29,918	28,512	28,529	30,164	31,047	31,513	31,178
Net Equity of Households in Pension Funds	142,409	123,494	142,041	142,419	142,411	142,649	143,893
Prepaid Premiums Reserves against outstanding claims	13,762	13,270	13,205	13,797	14,084	14,494	14,422

**The net foreign assets of OFCs slowed on an annual basis at the end of the third quarter of 2023.** NFA of OFCs stood at N\$96.2 billion at the end of the third quarter of 2023, lower than the N\$97.5 billion registered at the end of the corresponding quarter of 2022 as institutional investors reduced their foreign asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$169.7 billion at the end of the third quarter of 2023, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

**Figure 3.5: Asset holdings of non-bank financial institutions (percentage share)**

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

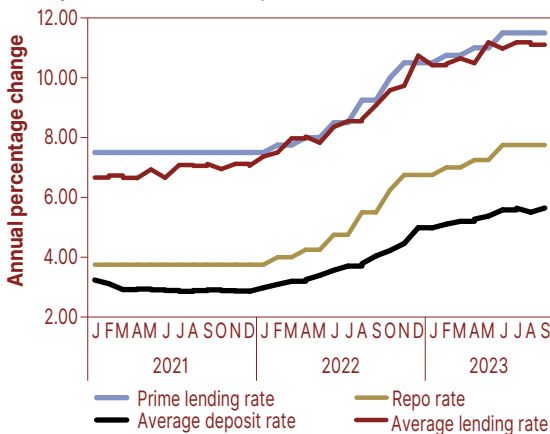


Notably, although equities remained the most preferred asset class, investments in interest bearing securities increased significantly during the third quarter of 2023. Figure 3.5 shows that the majority of OFC funds were invested in equities, which is consistent with the long-term nature of pension funds, followed by interest bearing securities with an increased share of 41.1 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>14</sup> assets with shares of 9.3 percent and 4.9 percent, respectively.

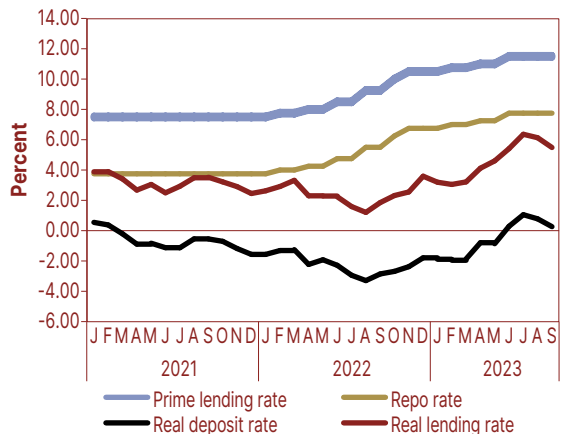
## MONEY MARKET DEVELOPMENTS

**Figure 3.6 (a-b): Money market interest rates**

a. Average deposit and lending rates edged higher during the second quarter of 2023, moving broadly sideways in the third quarter but remaining well above their year-earlier counterparts.



b. Real lending and real deposit rates fluctuated mainly in accordance with movements in headline inflation.



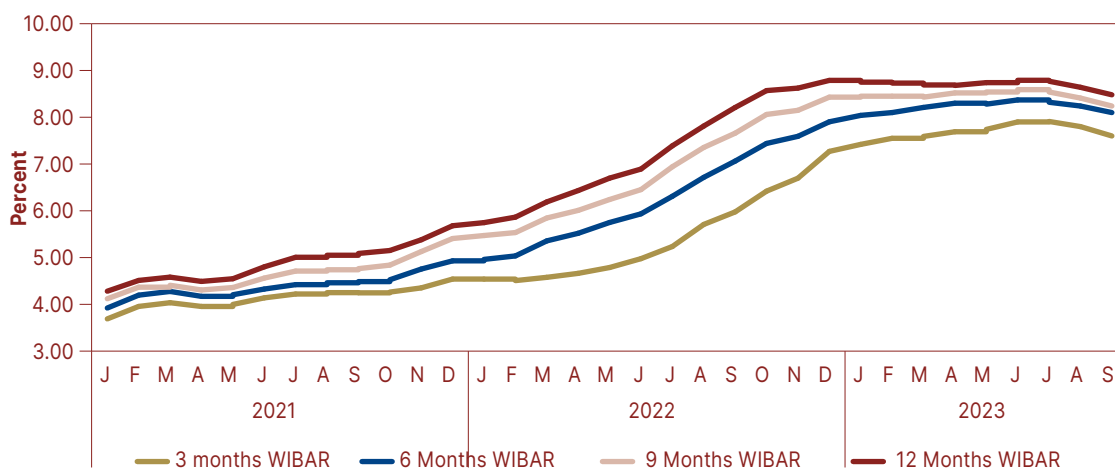
In the third quarter of 2023 the Bank of Namibia maintained a contractionary monetary policy stance and as a result, money market rates rose. During the third quarter of 2023, the Bank of Namibia’s Monetary Policy Committee maintained the key policy interest rate at a level of 7.75 percent. The decision to keep the Repo rate unchanged was deemed appropriate to safeguard the peg arrangement and meeting the country’s international financial obligations while also giving support to the domestic economy. The prime lending rate of the commercial banks as a result remained at

<sup>14</sup> The category “Other” is comprised of non-financial assets, loans, receivables and financial derivatives.

11.50 percent at the end of September 2023, unchanged from the end of June 2023 but up from 9.25 percent a year earlier. In line with the developments in the policy rate, the banks' average lending rate rose to 11.15 percent at the end of the quarter under review, compared to 9.08 percent a year earlier. Similarly, the average deposit rate rose to 5.64 percent at the end of the review period from 4.04 percent a year earlier (Figure 3.6). Notably, the average rate on deposits adjusts at a slower rate compared to the average lending rate since a significant pool of fixed and notice deposits only reprice when they mature.

**Real interest rates rose year-on-year in the third quarter of 2023 as nominal interest rates increased amid a lower inflation environment.** Accordingly, banks' average lending rate adjusted for inflation rose to 5.49 percent at the end of September 2023 from 1.85 percent recorded in September 2022. Similarly, the average real deposit rate rose to 0.26 percent during the third quarter of 2023 from -2.86 percent a year earlier. The increase in real interest rates sends encouraging signals for savings within the economy. On a quarterly basis the real lending rate increased slightly when compared to the level of 5.41 percent in the preceding quarter while the real deposit rate posted a marginally lower level compared to 0.29 percent at the end of June 2023.

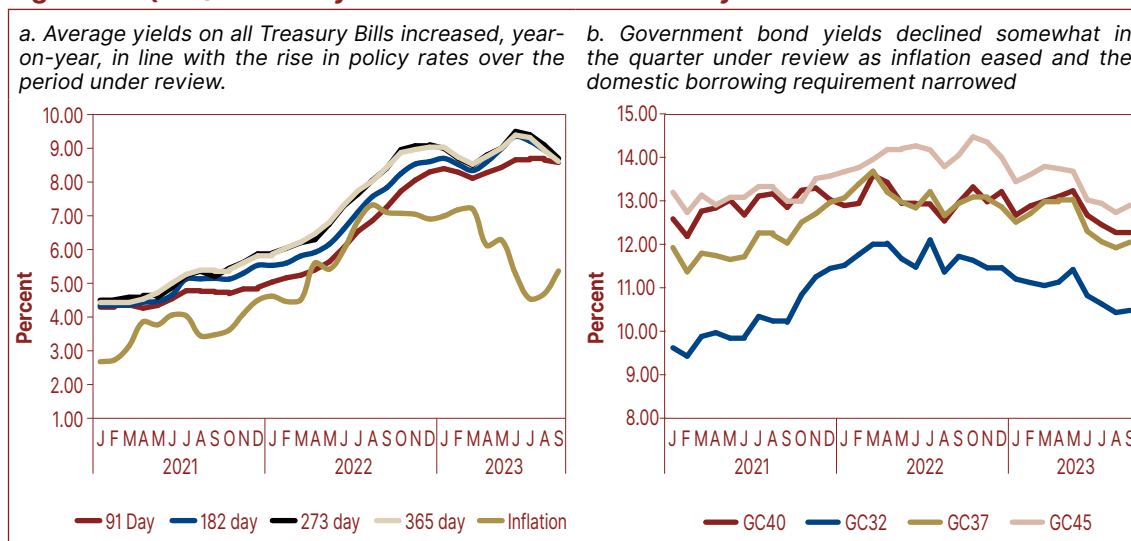
**Figure 3.7: Money market interest rates: (Windhoek Interbank Agreed Rate)**



**Consistent with the Repo rate, the Windhoek Interbank Agreed Rates (WIBARs) moved broadly sideways during the third quarter of 2023 but were notably higher than a year earlier.** The 3-month and 6-month WIBAR rates rose by 162 basis points and 104 basis points on an annual basis to an average of 7.60 percent and 8.10 percent at the end of September 2023, respectively (Figure 3.7). Similarly, the 9-month and 12-month WIBAR rose by 58 basis points and 27 basis points over the year under review, averaging 8.24 percent and 8.48 percent at the end of the third quarter of 2023, respectively. Notably, these increases are in line with the rising Repo rate, as monetary authorities continue to anchor inflation expectations. The levelling off of the 12-month WIBAR since the beginning of 2023, and the closing of the gap between it and the shorter-term WIBARs, suggest that market participants believe that the policy interest rate is close to reaching its plateau in the current interest rate cycle.

# CAPITAL MARKET DEVELOPMENTS

**Figure 3.8 (a-b): Treasury bills and Government bond yields**



## TREASURY BILLS

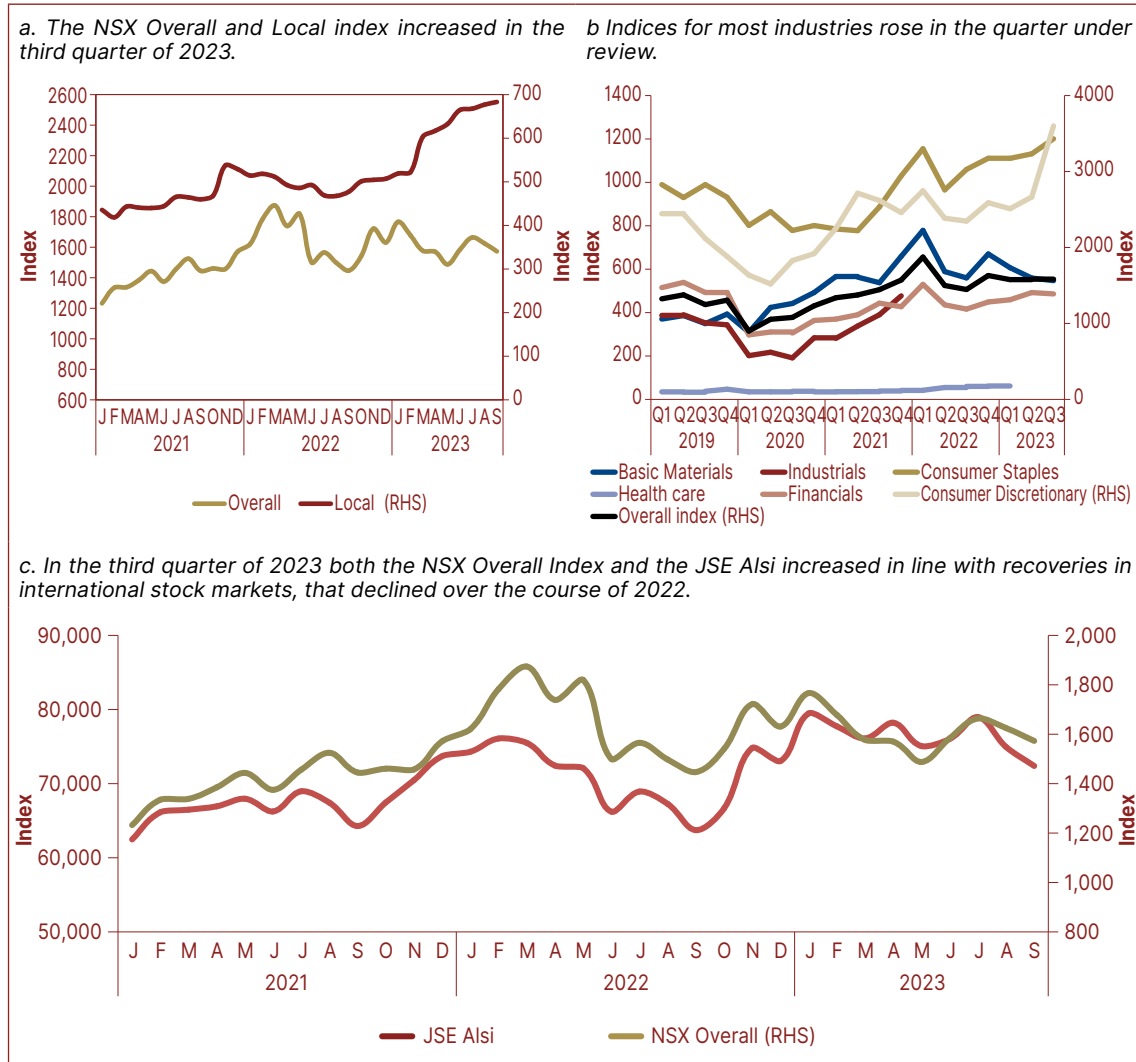
**Treasury bills (TBs) yields were notably higher year-on-year in the third quarter of 2023 in line with the elevated repo rate.** In line with increases in the Bank of Namibia’s Repo rate and rates on South African treasury bills, local treasury bill yields trended higher year-on-year during the third quarter of 2023. Yields on the 91-day and 182-day TB rates rose by 133 basis points and 85 basis points on an annual basis to reach a level of 8.58 percent and 8.68 percent, respectively. The longer dated 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 8.70 percent and 8.61 percent, respectively at the end of the third quarter of 2023, from 8.41 percent and 8.43 percent recorded a year earlier (Figure 3.8a). As such, 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. Conversely, the yields declined on a quarterly basis by 8 basis points and 67 basis points for the 91-day and 182-day TBs, respectively.

## GOVERNMENT BOND YIELDS

**Yields on government bonds decreased during the third quarter of 2023.** Yield decreases were observed across the curve with the GC32 recording the biggest year-on-year decline of 124 basis points and the GC40 recording the least with a decrease of 70 basis points. The decline in bond yields was partly due to ample liquidity in the market coupled with lower inflation and the strong demand for and limited supply of government bonds. Bond yields similarly receded at the long end of the curve with yields on the GC37 and GC45 dropping by 89 and 115 basis points to 12.05 percent, and 12.90 percent, respectively (Figure 3.8b). Quarter-on-quarter most yields also decreased somewhat over the period under review.

# EQUITY MARKET DEVELOPMENTS

**Figure 3.9 (a-c): Equity market developments**



**The NSX Overall and Local indices rose in the third quarter of 2023 amid a recovery in global stock markets.** The Overall index increased year-on-year by 8.7 percent to 1572.89 index points at the end of September 2023 (Figure 3.9a). The annual increase in the Overall index was reflected by a rise in the majority of subindices, consistent with a recovery in dual-listed shares during the period under review. The Local index, similarly, increased to close at 683.16 index points at the end of the quarter under review. This represents an increase of 43.1 percent, compared to a year earlier as the local stocks recovered, driven by good performances of the financials and consumer goods indices. The JSE All Share index recorded a yearly increase of 13.4 percent, to close at 72,383 index points at the end of September 2023 aided by a favourable performance of the large cap Top 40. (Figure 3.9c).

**Table 3.3: NSX summary statistics**

Overall	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Index at end of period	1,874	1,500	1,447	1,631	1,577	1,583	1,573
Market capitalisation at end of period (N\$ billion)	2,547	2,060	1,990	2,268	2,203	2,128	2,122
Free float market capitalisation at end of period (N\$ billion)	2,132	1,707	1,672	1,921	1,854	1,248	783
Number of shares traded ('000)	32,798	47,713	103,175	70,802	38,691	69,542	40,359
Value traded (N\$ million)	1,842	2,609	5,130	3,907	1,442	3,155	1,876
Number of deals on NSX	1,372	1,391	1,833	1,365	1,424	1,495	1,258
Number of new listings (DevX)	0	0	0	0	0	0	0
Number of de-listings	1	0	1	0	0	1	1
<b>Local</b>							
Index at end of period	511	493	477	507	603	665	683
Market capitalisation at end of period (N\$ billion)	37	36	34	37	38	42	43
Number of shares traded ('000)	6,240	13,797	10,114	7,028	4,228	11,522	7,261
Value traded (N\$ million)	64	236	107	203	75	233	134
Number of deals on NSX	314	373	382	271	340	464	346
Number of new listings	0	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0	0

Source: NSX

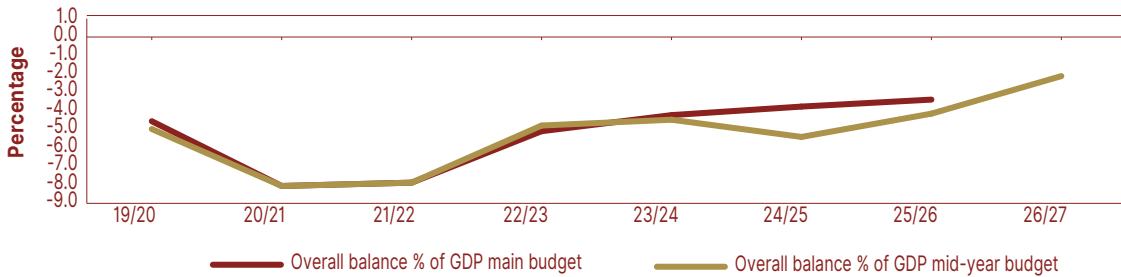
**The market capitalisation of the 30 companies listed on the NSX increased year-on-year while it slowed quarter-on-quarter during the quarter under review.** The overall market capitalisation stood at N\$2.12 trillion at the end of September 2023, 3.0 percent higher than the N\$2.06 trillion a year earlier, driven by higher share prices. Nevertheless, quarter-on-quarter growth decreased by a mere 0.28 percent (Table 3.3).

**The share price indices for most industries in the Overall Index increased during the quarter under review.** The indices for consumer staples, consumer discretionary, financials, telecommunications and real estate increased, to close at 1200.91 index points, 3600.45 index points, 486.18 index points, 244.06 index points and 1481.89 respectively, at the end of the third quarter of 2023. By contrast, the indices for basic materials and utilities decreased, to close at 547.24 index points and 998.88 index points, respectively (Figure 3.9b).

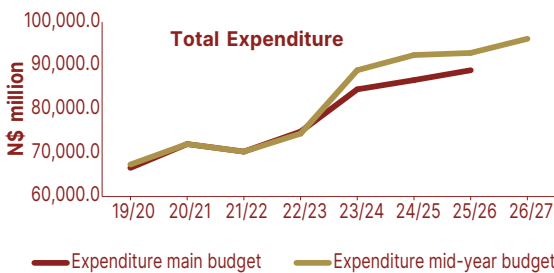
# Fiscal Developments

**Figure 4.1(a-e): Fiscal developments<sup>15</sup>**

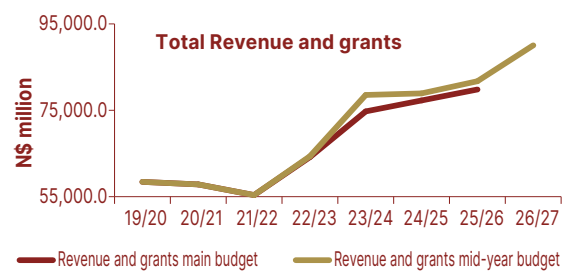
a. The Central Government budget deficit is estimated to narrow in FY2023/24 and further over the MTEF period, as the rise in revenue is projected to outpace that of expenditure.



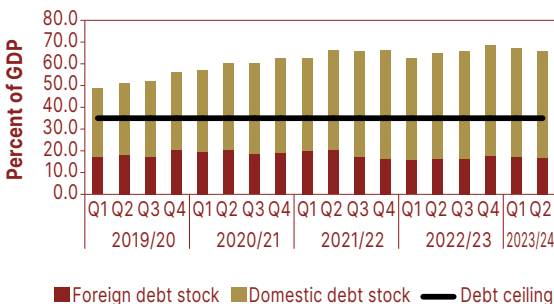
b. Central Government expenditure is estimated to rise during the FY2023/24 owing to unforeseen and unavoidable emergency expenditure coupled with the upward adjustment in interest payments.



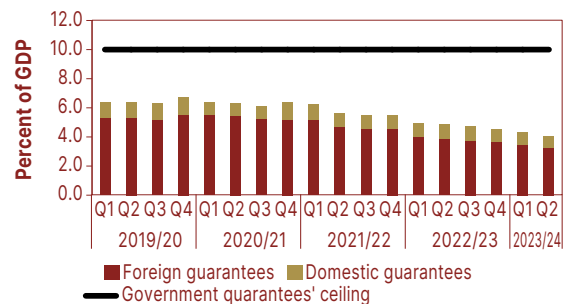
c. Revenue collection, is estimated to rise during the FY2023/24, as well as over the MTEF owing to higher tax and non-tax revenue.



d. Total Central Government debt as a ratio of GDP rose further over the FY2023/24 to the end of September 2023, largely due to a rise in domestic debt, coupled with the rise in external debt.



e. Central Government loan guarantees declined during the second quarter of the FY 2023/24, remaining well below the benchmark and signifying a low contingency liability risk.



Source: MoFPE, NSA and BON

<sup>15</sup> The analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year.

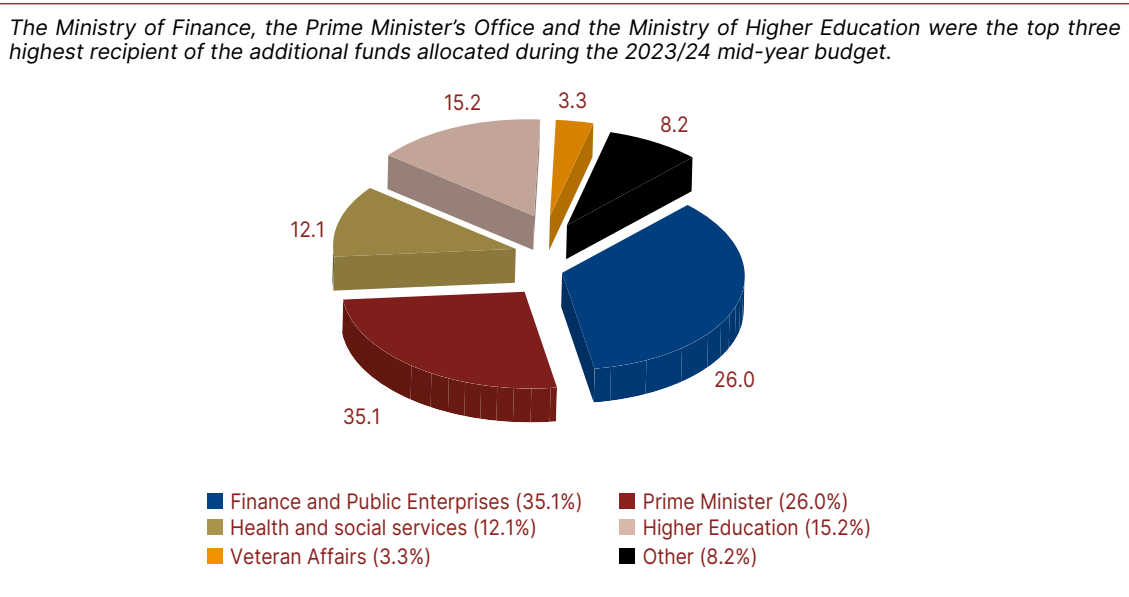
# BUDGET BALANCE

**Central Government’s revenue and expenditure paths have been raised significantly in the Mid-year Budget Review, but with the budget deficits held largely unchanged.** During the mid-year budget review in October 2023, the Central Government fiscal projections were comprehensively revised. The fiscal deficit is still estimated to narrow during the FY2023/24, compared to the preceding fiscal year, as well as over the MTEF period. The budget deficit as a percentage of GDP is estimated to narrow to 4.2 percent from the initial 4.8 percent registered during the previous fiscal year. The narrowing of the deficit was ascribed to a higher rise in revenue compared to expenditure, which is estimated to rise by 22.1 percent to N\$78,6 billion. Expenditure, on the other hand, is estimated to rise by 19.5 percent to N\$89.0 billion. Meanwhile, the level of the deficit was similar to what was registered during the February 2023 budget statement (Table 4.1). This was owing to an upward adjustment of 5.1 percent in revenue collection to N\$78.6 billion for the FY2023/24 from the February 2023 estimate of N\$64.4 billion, owing to an increase in income tax on individuals, company taxes as well as VAT collection by NamRa. Meanwhile, the expenditure ceiling was adjusted upwards by 5.2 percent to cater for unforeseen and unavoidable emergency expenditure. Over the MTEF period, the budget deficit as a percentage of GDP is estimated to narrow to 2.1 percent in the FY2026/27, below the 3.0 percent threshold, as the rise in revenue is estimated to average 4.8 percent, outpacing the rise in expenditure which averages 3.3 percent over the MTEF period.

# EXPENDITURE

**Central Government expenditure is estimated to rise during the FY2023/24, higher than the level registered during the previous fiscal year.** During the October 2023 mid-year budget review, Central Government expenditure ceiling was adjusted upwards by 5.2 percent to N\$89.0 billion and it is estimated to rise moderately over the MTEF period, in line with Governments fiscal consolidation program (Figure 4b). The upward adjustment was necessitated by the unforeseen and unavoidable emergency expenditures such as the N\$643 million drought relief, the N\$868 million allocation to the Ministry of Finance for civil servants benefit adjustment, allocations to PSEMAS and Transnamib, a contribution to the SADC mission to the Democratic Republic of Congo as well as an allocation to NASFAF for student assistance. Furthermore, the upward adjustment of interest payment by 17.4 percent to N\$11.8 billion also contributed to the rise in total expenditure. Meanwhile, when compared to the previous fiscal year, Central Government expenditure rose by 19.5 percent from N\$74.4 billion, 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 22nd of February 2023.

**FIGURE 4.2 Additional budget allocation per vote excluding statutory payments.**



Source: MoFPE



**The Ministry of Finance took up the biggest share of the additional budget allocation during the 2023/24 Mid-Year Budget Review.** An additional budget allocation of N\$2.5 billion was allocated to various votes that had initially requested for additional funds owing to unforeseen and unavoidable emergency expenditure that arose during the first half of the 2023/24 fiscal year. In light of the above, the Ministry of Finance and Public Enterprises received the lion's share of 35.1 percent of the additional funds for general benefit adjustment of civil servants, PSEMAS, an allocation for TransNamib coupled with a contribution to the SADC mission in the DRC. Meanwhile, the Office of the Prime Minister took up the second largest share of the additional funds of 26.0 percent for the drought relief program, while the Ministry of Higher Education took up the third highest share of 15.2 percent to cater for Student assistance at NSFAP. The Ministry of Health and the Veteran Affairs Office took up the fourth and the fifth largest allocations with percentage shares of 12.1 percent and 3.3 percent respectively.

## REVENUE

**Central Government revenue is estimated to rise during the FY2023/24, compared to the previous fiscal year due to an increase in income tax, VAT and SACU receipts.** Central Government revenue was adjusted upwards to N\$78.6 billion for FY2023/24, from the N\$74.7 billion that was initially estimated in the main budget (Table 4.1). The upward revision was mainly attributed to a higher than anticipated increase in individual income tax, company taxes and VAT, which rose by 5.6 percent, 5.9 percent and 8.8 percent, respectively, to N\$17.7 billion, N\$9.4 billion and N\$18.9 billion. Moreover, when compared to the total revenue collected during the FY2022/23, central Government revenue is set to rise by 22.1 percent (Figure 4.1c). Moreover, over the MTEF period, Central Government revenue is projected to increase to N\$90.3 billion in FY2026/27 (Table 4.1).

**Table 4.1: Central Government Revenue and Expenditure Outturn and Projection – October 2023 Mid-year Budget (N\$ million, unless otherwise stated).**

	2020/21	2021/22	2022/23	2023/24	2023/24	2024/25	2025/26	2026/27
	Actual	Actual	Actual	Budget	Mid-Year Estimates	Projection	Projection	Projection
<b>Fiscal GDP</b>	<b>176,140</b>	<b>189,505</b>	<b>210,352</b>	<b>215,280</b>	<b>232,797</b>	<b>250,334</b>	<b>270,044</b>	<b>289,983</b>
Revenue and grants	57,838	55,369	64,350	74,743	78,550	78,911	81,728	90,037
% of GDP	32.8	29.4	30.6	34.7	33.7	31.5	30.3	31.0
<b>Expenditure</b>	<b>72,035</b>	<b>70,302</b>	<b>74,424</b>	<b>84,580</b>	<b>88,965</b>	<b>92,444</b>	<b>92,927</b>	<b>96,169</b>
% of GDP	40.9	37.1	35.4	39.3	38.2	36.9	34.4	33.2
Budget Balance	-14,197	-14,933	-10,074	-9,138	-9,717	-12,881	-10,794	-5,960
% of GDP	-8.1	-7.9	-4.8	-4.2	-4.2	-5.1	-4.0	-2.1
Debt*	110,514	125,784	142,744	150,869	153,670	165,719	173,396	178,839
% of GDP	62.7	66.4	67.9	70.1	66.0	66.2	64.2	61.7
<b>Interest payments</b>	<b>7,420</b>	<b>7,672</b>	<b>9,429</b>	<b>10,021</b>	<b>11,765</b>	<b>12,642</b>	<b>13,183</b>	<b>14,318</b>
% of Revenue	12.8	13.9	14.7	13.4	15.0	16.0	16.1	15.9
Guarantees	10,138	10,338	9,999	12,658	8,568	8,968	11,138	12,251
% of GDP	5.8	5.5	4.8	5.9	3.7	3.6	4.1	4.2

Source: MoFPE

Data have been amended throughout following enhancements to government finance statistics introduced in the 2023/24 mid-year Budget.

# CENTRAL GOVERNMENT DEBT

The debt stock of the central Government continued to increase over the fiscal year 2023/24 to the end of September 2023, across both domestic and external debt. Total Government debt stock stood at N\$148.8 billion at the end of September 2023, representing an increase of 9.7 percent during the year under review (Figure 4.1b). 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, as well as the disbursement of the AFDB loan in December 2022 and the KFW loan in March 2023. On a quarterly basis, total central Government debt rose by 2.2 percent, driven mainly by an increase in domestic debt. Total debt as a percentage of GDP stood at 64.8 percent at the end of September 2023. This represented a decline of 2.3 percentage point from a year earlier and is 4.8 percentage points above the SADC benchmark of 60 percent of GDP, owing to a faster growth in nominal GDP than debt, compared to the previous fiscal year. Going forward, the total debt stock is anticipated to moderate to 66.0 percent of GDP at the end of FY2023/24 but then, given the primary surpluses on the budget, with a faster rise in nominal GDP, total debt as a percent of GDP is estimated to moderate to 61.7 percent of GDP at the end of 2025/26.

**Table 4.2: Central Government Debt (N\$ million)**

	2022/23				2023/24	
	Q1	Q2	Q3	Q4	Q1	Q2
<b>Four Quarter rolling Fiscal year GDP</b>	<b>195,224</b>	<b>202,196</b>	<b>209,035</b>	<b>217,038</b>	<b>222,773</b>	<b>229,616</b>
<b>External debt stock</b>	<b>32,496</b>	<b>34,176</b>	<b>34,095</b>	<b>36,674</b>	<b>37,545</b>	<b>37,542</b>
Bilateral	2,577	2,602	2,504	4,033	4,007	4,129
As % of total external debt stock	7.9	7.6	7.3	11.0	10.7	11.0
Multilateral	15,693	16,041	18,376	18,761	18,986	18,863
As % of total external debt stock	48.3	46.9	53.9	51.2	50.6	50.2
Eurobonds	12,184	13,491	12,722	13,388	14,060	14,215
As % of total external debt stock	37.5	39.5	37.3	36.5	37.4	37.9
JSE listed bonds	2,042	2,042	492	492	492	335
As % of total external debt stock	6.3	6.0	1.4	1.3	1.3	0.9
<b>External debt excluding Rand</b>	<b>19,618</b>	<b>21,197</b>	<b>20,252</b>	<b>21,304</b>	<b>22,168</b>	<b>22,157</b>
As % of total	60.4	62.0	59.4	58.1	59.0	54.0
<b>Total Debt service</b>	<b>2,671</b>	<b>2,560</b>	<b>4,563</b>	<b>2,783</b>	<b>3,188</b>	<b>3,453</b>
Domestic debt service	1,870	2,075	2,132	2,210	2,191	2,480
External debt service	801	485	2,431	573	996	973
<b>Domestic debt stock</b>	<b>97,731</b>	<b>101,519</b>	<b>103,362</b>	<b>105,805</b>	<b>108,022</b>	<b>111,249</b>
Treasury bills	33,257	34,480	35,109	35,655	36,457	37,632
As % of total domestic debt stock	34.0	34.0	34.0	33.7	33.7	33.8
Internal registered stock	64,474	67,039	68,253	70,151	71,565	73,617
As % of total domestic debt stock	66.0	66.0	66.0	66.3	66.3	66.2
<b>Total Central Government debt</b>	<b>130,227</b>	<b>135,695</b>	<b>137,457</b>	<b>142,480</b>	<b>145,566</b>	<b>148,791</b>
<b>Proportion of total debt</b>						
Foreign debt stock	25.0	25.2	24.8	25.7	25.8	25.2
Domestic debt stock	75.0	74.8	75.2	74.3	74.2	74.8
<b>As % of GDP</b>						
Foreign debt stock	16.6	16.9	16.3	16.9	16.9	16.3
Domestic debt stock	50.1	50.2	49.4	48.7	48.5	48.4
Total debt % of GDP	66.7	67.4	65.8	65.6	65.3	64.8
<b>End of Period Exchange rate in terms of N\$</b>						
US Dollar	16.2459	17.6551	16.9625	17.8506	18.7467	18.9536
EUR	16.9874	17.9876	18.0765	19.4443	20.3755	20.0517
RMB	2.4266	2.5320	2.4394	2.6000	2.5853	2.6036
CHF	17.0358	18.4332	18.3655	19.5122	20.8551	20.7469
SDR	21.6450	22.9358	22.5989	24.0096	25.0313	24.9066
JPY	0.1189	0.1244	0.1280	0.1343	0.1295	0.1269
KWD	52.5189	58.2955	55.5558	58.4621	63.9253	61.2588

Sources: MoFPE, BoN and NSA

## DOMESTIC DEBT

**Total domestic debt rose both year-on-year and quarter-on-quarter during the second quarter of FY2023/24.** The Government's total domestic debt rose by 9.6 percent and 3.0 percent, year-on-year and quarter-on-quarter, respectively, to N\$111.2 billion during the second quarter of 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 on a yearly basis by 1.8 percentage point to 48.4 percent, owing in part to a higher rolling quarterly GDP compared to the previous fiscal year. On a quarterly basis, domestic debt as a percentage of GDP declined by 0.1 percentage point from 48.5 percent during the period under review.

## EXTERNAL DEBT

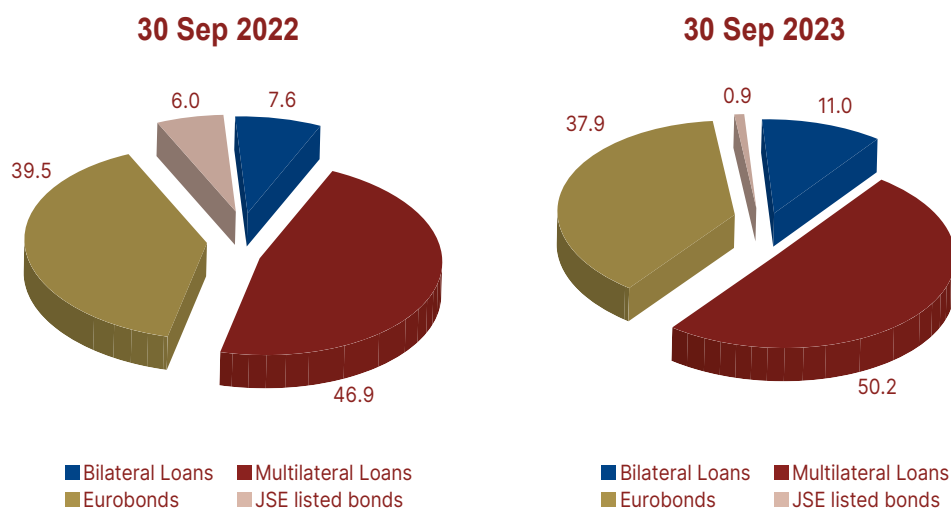
**The stock of external debt rose over the year to the end of September 2023, mainly owing to exchange rate depreciation, coupled with the disbursement of the AfDB and the KFW loans.** The Central Government's external debt stock rose by 9.8 percent to N\$37.5 billion during second quarter of the FY2023/24 (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 a N\$1.4 billion KFW loan during March 2023 and the N\$93.1 million KFW loan for the water sector support program in August 2023. Furthermore, the depreciation of the Namibia Dollar against major trading currencies, predominantly the US Dollar, also led to the rise in external debt. On a quarterly basis, external debt declined by 0.01 percent from N\$37.5 billion registered during the previous quarter. This was owing to the redemption of one of the JSE bonds in August 2023, although the depreciation of the Namibia dollar against major trading currencies slightly offset this decline. As a ratio of GDP, external debt declined by 0.6 percentage point to 16.3 percent at the end of September 2023, owing a higher four quarter rolling GDP compared to the previous fiscal year.

## DEBT SERVICE

**Total debt service rose both on a yearly and quarterly basis, during the second quarter of the FY2023/24, driven mainly by interest on new loans coupled with the principal payment of one of the JSE bonds during the quarter under review.** Total Central Government debt service rose year-on-year and quarter-on-quarter by 34.9 percent and 8.3 percent respectively, to N\$3.5 billion during the quarter under review (Table 4.2). The increase on a yearly and quarterly basis was driven mainly by the interest payments on new loans such as the loan from the AfDB as well as the Rapid Financing Instrument (RFI) loan from the IMF as well as the redemption of one of the JSE bonds. As a percentage of Government revenue, total debt service rose by 0.4 percentage points to 4.4 percent over the same period.

**Figure 4.3: External debt by type (percent)**

*The Multilateral loans were the main contributor to the Government's external debt instruments during the quarter under review.*

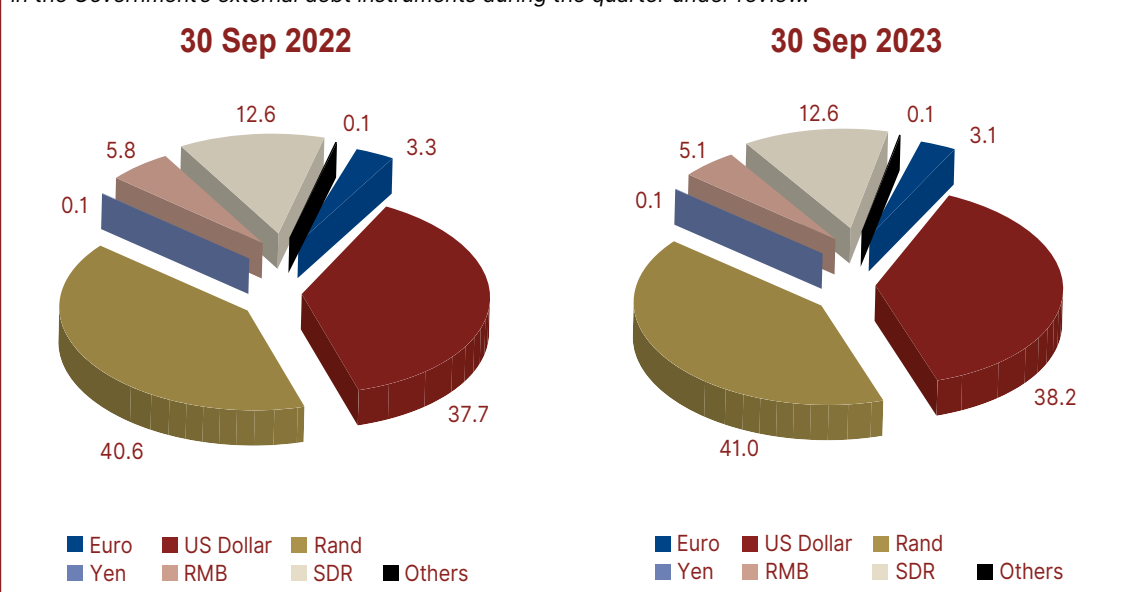


Source: MoFPE

**Multilateral loans were the major component of the Government's external debt stock during the period under review.** At the end of September 2023, multilateral loans accounted for 50.2 percent of the Government's external debt stock, which is 3.3 percentage points higher than in the previous year. This was mainly ascribed 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 and September 2023. The Eurobond<sup>16</sup> instruments accounted for 37.9 percent of the Government's external debt stock, which was 1.6 percentage point lower than at the end of September 2022 (Figure 4.2). The share of bilateral loans also increased by 2.9 percentage points mainly attributed to the disbursement of the KfW loan in March 2023 for budget support, coupled with the disbursement of a further KfW loan in August 2023 for the water sector support program. Meanwhile, the share of JSE-listed bonds declined by 5.1 percentage points to 0.9 percent, due to the redemption of one of the JSE bonds during August 2023.

**Figure 4.4: External debt currency composition (percentage share)**

At the end of September 2023, the Rand, US Dollar and the SDR were the top three major currencies component in the Government's external debt instruments during the quarter under review.



Source: MoFPE

## CURRENCY COMPOSITION

**The Rand, US Dollar and the SDR were the top three major dominant currencies in the Government's total external debt stock at the end of September 2023.** The top three biggest currencies in the Government's external debt stock comprised of the Rand, the US Dollar and the SDR accounting for a percentage share of 41.0 percent, 38.2 percent, and 12.6 percent, respectively at the end of September 2023 (Figure 4.3). When compared to the corresponding quarter in the previous year, the percentage share of the Rand increased by 0.4 percentage points, owing to the disbursement of the AfDB loan in December 2022. Furthermore, the share of the US Dollar, rose by 0.5 percentage points compared to the corresponding quarter of the previous year, while the percentage share of the SDR, rose slightly by 0.1 percent. The Renminbi (RMB) and Euro constituted the fourth and fifth largest share in the Government's external debt portfolio at the end of the year under review, accounting for 5.1 percent and 3.1 percent, respectively.

<sup>16</sup> The Eurobonds are denominated in US Dollars.

# CENTRAL GOVERNMENT LOAN GUARANTEES

**Total Central Government loan guarantees declined both on a yearly and quarterly basis, during the second quarter of FY2023/24, due to repayments made on domestic and foreign loans that were guaranteed by Government.** Central Government's total loan guarantees declined on a yearly basis by 13.8 percent, to N\$8.8 billion during the period under review (Table 4.3). This was due to repayments of foreign loans which were guaranteed by Government in the transport, communication sectors as well as the development finance institutions. Furthermore, the repayment of domestic loan, which were guaranteed in the fishing, energy, tourism and transport sectors also contributed to the decline in total loan guarantees. On a quarterly basis, total loan guarantees declined by 5.6 percent, driven by a decline in both domestic and foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and quarterly basis by 1.2 percentage point and 0.4 percentage point, respectively, to 3.9 percent during the quarter under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a low contingency liability risk.

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

	2021/22	2022/23				2023/24	
	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Four quarter rolling Fiscal GDP</b>	<b>188,781</b>	<b>195,224</b>	<b>202,196</b>	<b>209,035</b>	<b>217,038</b>	<b>222,773</b>	<b>229,616</b>
<b>Domestic Guarantees</b>	<b>1,748</b>	<b>1,943</b>	<b>2,023</b>	<b>2,023</b>	<b>1,832</b>	<b>1,853</b>	<b>1,755</b>
As % of Total Guarantees	16.9	18.8	19.8	20.7	19.3	19.9	19.9
<b>Foreign Guarantees</b>	<b>8,611</b>	<b>8,417</b>	<b>8,079</b>	<b>7,753</b>	<b>7,643</b>	<b>7,468</b>	<b>7,048</b>
As % of Total Guarantees	83.1	81.2	80.0	79.3	80.7	80.1	80.1
<b>Total Guarantees</b>	<b>10,360</b>	<b>10,361</b>	<b>10,102</b>	<b>9,776</b>	<b>9,475</b>	<b>9,321</b>	<b>8,803</b>
Domestic guarantees as % of GDP	0.9	1.0	1.0	1.0	0.8	0.8	0.8
Foreign guarantees as % of GDP	4.5	4.3	4.0	3.7	3.5	3.4	3.1
<b>Total guarantees as % of GDP</b>	<b>5.5</b>	<b>5.3</b>	<b>5.0</b>	<b>4.7</b>	<b>4.3</b>	<b>4.2</b>	<b>3.9</b>

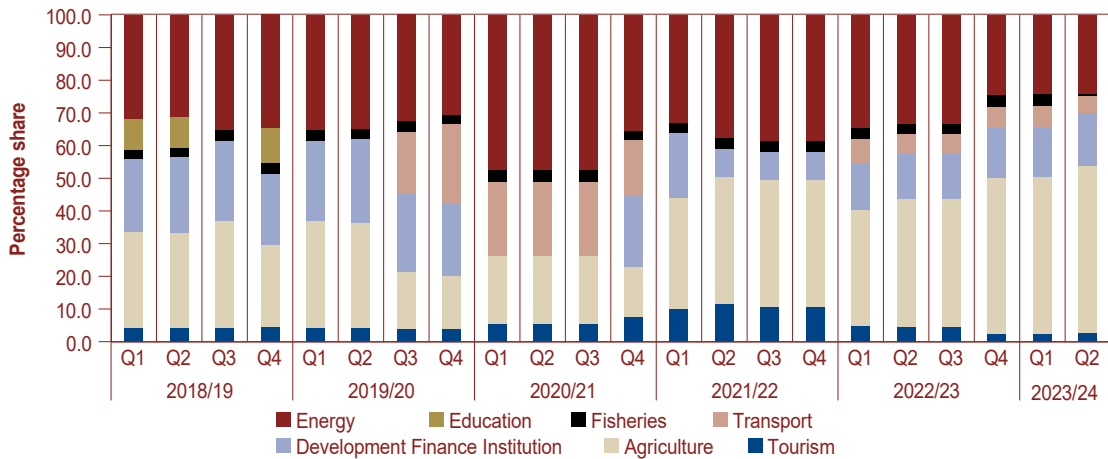
Source: BoN, MoFPE and NSA

## DOMESTIC LOAN GUARANTEES

**Domestic loan guarantees declined on a yearly basis during the second quarter of FY2023/24 but rose on a quarterly basis.** Total domestic loan guarantees declined year-on-year by 13.2 percent to N\$1.8 billion (Table 4.3). The yearly decline was primarily driven by a repayment of loans that were guaranteed for the fishing, energy, tourism and transport sectors, during the quarter under review. Furthermore, on a quarterly basis, domestic loan guarantees decline by 5.3 percent from N\$1.9 billion, owing to the repayment of some loans that were guaranteed in the fishing, tourism and transport sectors. As a percentage of GDP, domestic loan guarantees declined on a yearly by 0.2 percentage point to 0.8 percent but remained unchanged on a quarterly basis.

**In terms of sectoral distribution, the agriculture sector dominated total domestic loan guarantees during the period under review.** The share of total domestic loan guarantees issued to the agriculture sector stood at 51.2 percent during the second quarter of the FY2023/24, rising by 12.1 percentage point 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 24.1 percent, although its share declined by 9.1 percent, owing to the repayment of some loans that were guaranteed in that sector, couple with more guarantees issued to the agricultural sector. The development financial institutions took up the third largest share, with a percentage share of 16.2 percent, while the transport sector took up the fourth largest share, representing a share of 5.8 percent. The remaining portion of the domestic loan guarantees was issued to the tourism sectors representing shares of 2.7 percent (Figure 4.4).

**Figure 4.4: Domestic loan guarantees by sector**



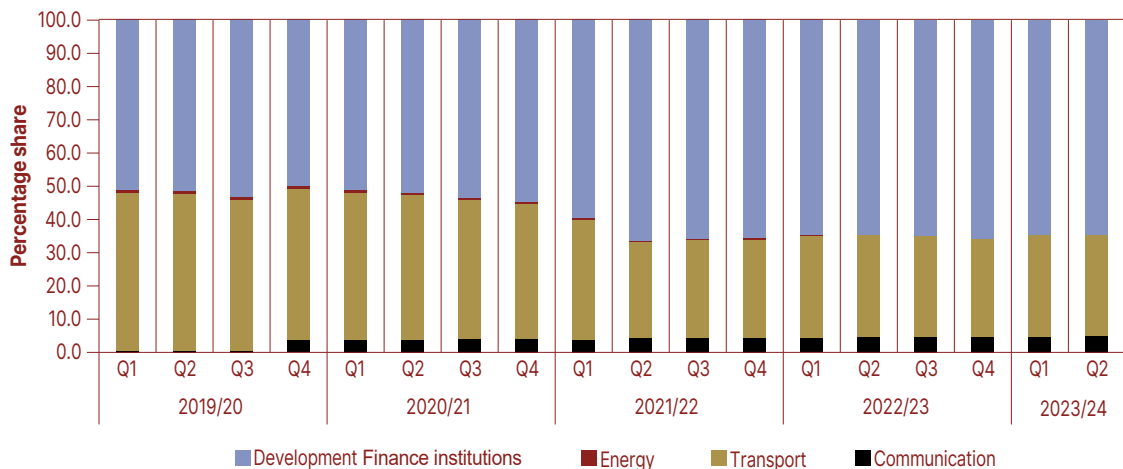
Source: MoFPE

## FOREIGN LOAN GUARANTEES

**Total foreign loan guarantees declined on a yearly and quarterly basis during the second quarter of FY2023/24.** Total foreign loan guarantees declined year-on-year and quarter-on-quarter by 12.8 percent and 5.6 percent to N\$7.0 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 transport, the development finance institutions and communication sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.9 percentage point and 0.3 percentage point, respectively, to 3.1 percent (Table 4.3).

**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 64.5 percent of total foreign loan guarantees during the period under review. This represents a decline of 0.1 percentage point relative to the corresponding period of FY2022/23. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 30.6 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 4.8 percent of total foreign loan guarantees.

**Figure 4.5: Foreign loan guarantees by sector**



Source: MoFPE

# Foreign Trade and Payments

## BALANCE OF PAYMENTS OVERVIEW

The record high deficit on the current account registered during the third quarter of 2023 was largely financed by financial account inflows, allowing for moderate accumulation of foreign reserves. The heightened deficit of N\$11.9 billion in the current account was largely offset by non-reserve-related financial account inflows in the form of foreign direct investment and other investments during the third quarter of 2023. With inflows countering the large current account shortfall, the Bank of Namibia recorded a moderate increase of N\$828 million in reserves during the quarter under review.

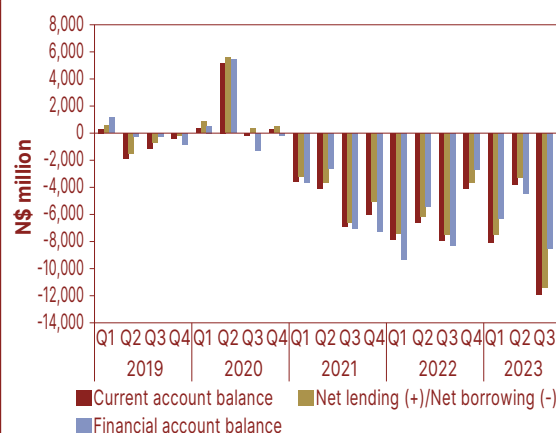
**Table 5.1: Balance of Payments overview<sup>17</sup>, N\$ million**

(Inflows +, outflows -) unless otherwise indicated	2nd Quarter 2023	3rd Quarter 2023
1. Current account (deficit -)	-3,837	-11,932
2. Capital transfer (inflow +)	544	542
3. Financial account excluding reserve action (outflow -, inflow +)	9,446	9,379
4. Unidentified transactions (outflow -, inflow +)	-1,245	2,839
5. = (1+2+3+4) Balance of Payments before reserve action	4,908	828
6. Reserve action: Liabilities related to reserves	-	-
7. = 5+6 Gross reserves (increase +, decrease -)	4,908	828
8. = (3+6 - 7) Net borrowing (+) with reserve action	4,538	8,551

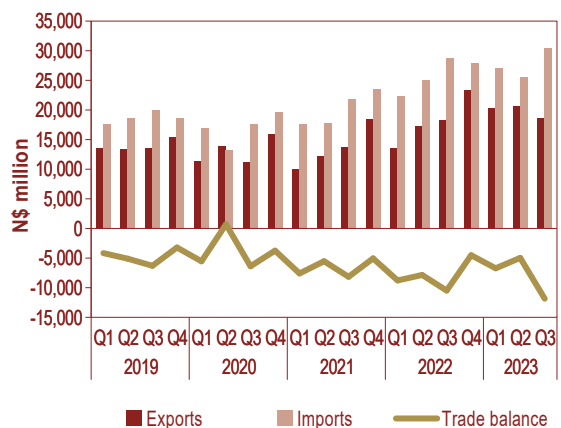
<sup>17</sup> The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report.

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

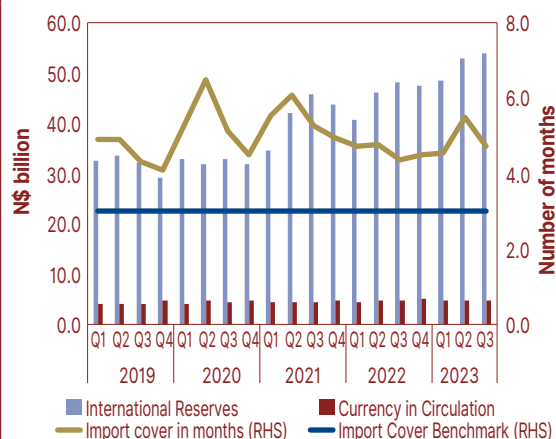
a. During the third quarter of 2023, Namibia recorded significant net borrowing<sup>18</sup> from the rest of the world, chiefly reflecting the deficit recorded on the current account.



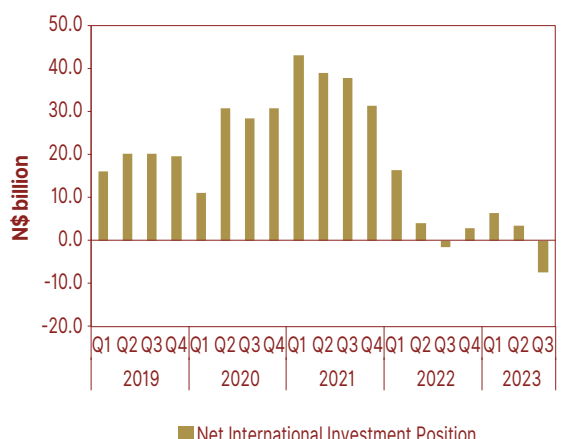
b. Namibia's merchandise trade deficit widened, mainly due to higher import payments particularly for vehicles and machinery.



c. At the end of September 2023, the stock of international reserves rose on an annual basis, attributable to capital inflows in the form of FDI and government loans.



d. Namibia's international investment position switched to a net liability position during the third quarter of 2023 due to a rise in foreign liabilities.



Source: BoN, NSA and various companies and SARB

## CURRENT ACCOUNT

The deficit on the current account widened both on an annual and quarterly basis, largely due to a worsening merchandise trade deficit coupled with outflows on the services account. The deficit on the current account widened to a record N\$11.9 billion during the third quarter of 2023, from N\$8.0 billion recorded a year ago and N\$3.8 billion recorded in the previous quarter (Table 5.2). This was due to a worsening merchandise trade deficit which coincided with higher outflows from the services account. As a ratio of quarterly GDP, the current account deficit stood at 20.0 percent in the third quarter of 2023, relative to deficits of 5.5 percent and 15.1 percent registered in the preceding quarter and the corresponding quarter of 2022, respectively.

<sup>18</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)**

	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>Merchandise exports</b>	<b>13,581</b>	<b>17,275</b>	<b>18,267</b>	<b>23,390</b>	<b>20,377</b>	<b>20,577</b>	<b>18,553</b>
Diamonds (rough)	1,855	3,592	3,250	5,748	3,878	3,922	4,134
Uranium	1,024	2,147	3,235	4,857	3,479	3,036	2,021
Other mineral products	2,626	2,097	2,302	3,050	3,423	3,124	3,148
<i>of which gold</i>	1,753	1,407	1,504	2,197	2,672	2,370	2,609
Food and live animals	609	700	684	1,822	757	900	972
Manufactured products	5,764	6,165	6,624	5,472	6,695	7,494	6,138
<i>of which processed fish</i>	3,110	3,281	2,820	2,582	3,853	4,036	3,263
<i>of which polished diamonds</i>	1,645	1,779	2,462	1,690	1,836	2,186	1,797
Other commodities	449	531	487	504	465	660	627
Re-exports	1,254	2,042	1,685	1,936	1,680	1,441	1,514
<b>Merchandise imports</b>	<b>22,360</b>	<b>25,128</b>	<b>28,748</b>	<b>27,908</b>	<b>27,108</b>	<b>25,546</b>	<b>30,414</b>
Consumer goods	6,192	6,317	7,550	7,872	6,888	7,558	7,717
Mineral fuels and oils	4,966	7,283	7,687	5,592	6,895	4,815	7,283
Vehicles, aircraft, vessels	1,951	1,932	2,233	3,019	3,125	2,971	3,451
Machinery, mechanical, electrical appliances	3,313	3,661	4,279	3,938	4,025	4,242	5,390
Base metals and articles of base metals	1,519	1,423	1,465	1,566	1,280	1,381	1,887
Products of the chemical industries	2,044	2,304	2,598	2,779	2,117	2,510	2,613
Other imports	2,374	2,208	2,937	3,142	2,778	2,070	2,073
<b>Merchandise trade balance</b>	<b>- 8,779</b>	<b>- 7,853</b>	<b>- 10,482</b>	<b>- 4,519</b>	<b>- 6,731</b>	<b>- 4,969</b>	<b>- 11,861</b>
<b>Services (net)</b>	<b>- 1,686</b>	<b>- 380</b>	<b>414</b>	<b>- 1,058</b>	<b>- 3,090</b>	<b>- 3,383</b>	<b>- 5,737</b>
<i>of which Travel</i>	252	677	1,274	848	747	1,418	1,645
<b>Primary Income (net)</b>	<b>-1,329</b>	<b>-2,344</b>	<b>-1,779</b>	<b>-2,548</b>	<b>-2,217</b>	<b>-2,092</b>	<b>-1,139</b>
Compensation of employees (net)	-81	- 64	10	30	- 17	33	10
Investment income (net)	-1,262	-2,298	-1,801	-2,594	-2,255	-2,279	-1,209
Direct investment (net)	-2,035	-2,412	-2,379	-3,066	-3,371	-2,829	-2,212
Portfolio investment (net)	915	147	612	439	1,097	581	1,004
Other investment (net)	-251	-156	-201	-179	-246	-303	-368
Other Primary Income (net)	14	18	12	16	55	154	60
<b>Secondary Income (net)</b>	<b>3,903</b>	<b>3,934</b>	<b>3,876</b>	<b>4,022</b>	<b>3,968</b>	<b>6,607</b>	<b>6,804</b>
<i>of which SACU receipts</i>	3,688	3,547	3,547	3,547	3,547	6,087	6,087
<b>Current account balance</b>	<b>-7,891</b>	<b>-6,643</b>	<b>-7,970</b>	<b>-4,103</b>	<b>-8,069</b>	<b>-3,837</b>	<b>-11,932</b>



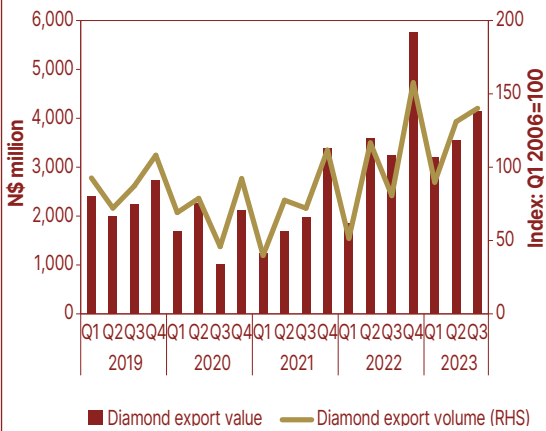
## MERCHANDISE TRADE BALANCE

**During the third quarter of 2023, Namibia's merchandise trade deficit widened due to high import payments for vehicles and machinery.** On an annual basis, the trade deficit widened by 13.2 percent to N\$11.9 billion (Figure 5.1b). This was due to a rise in import payments of 5.8 percent to N\$30.4 billion. The increase in imports was primarily reflected in the imports of vehicles and machinery, which rose by N\$1.2 billion and N\$1.1 billion to N\$3.5 billion and N\$5.4 billion, respectively, contributing to the rise in the trade deficit. Merchandise export receipts rose on an annual basis by 1.6 percent to N\$18.6 billion, chiefly ascribed to higher earnings from *rough diamonds, food and live animals*.

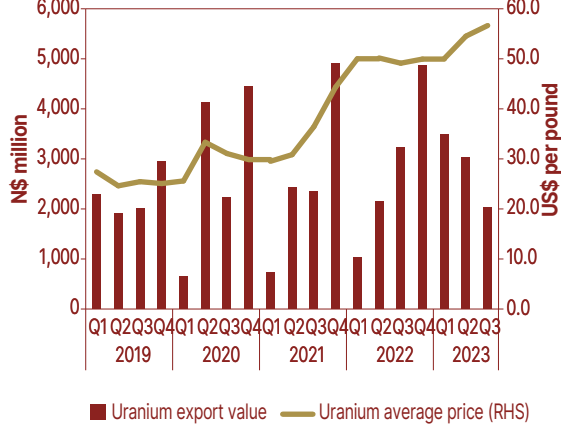
**Similarly, the merchandise trade deficit worsened significantly on a quarterly basis.** The trade deficit worsened by 138.7 percent mainly on the back of higher import payments and a fall in export earnings. Imports rose by 19.1 percent quarter-on-quarter to N\$30.4 billion, reflected mainly in the importation of mineral fuels, machinery as well as articles of base metals following higher volumes imported during the period under review. Exports on the other hand fell by 9.8 percent to N\$18.5 billion chiefly attributable to lower export receipts from uranium, processed fish and processed diamonds on the back of lower volumes exported. However, the seasonally adjusted trade balance which removes the effects of seasonality worsened less forcefully by 30.7 percent quarter-on-quarter, largely since imports are usually higher in the third quarter in preparation for brisk shopping as the year-end approaches.

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

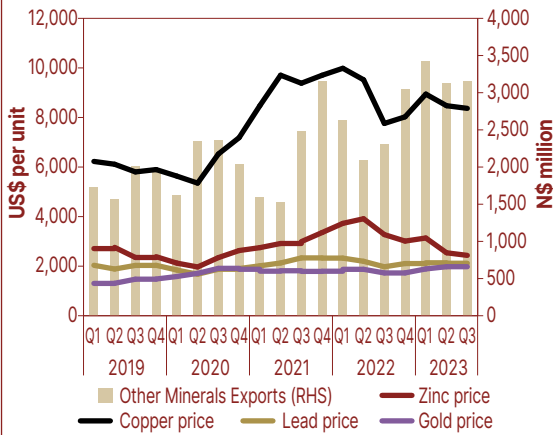
a. Export earnings from rough diamonds rose both on an annual and quarterly basis due to higher volumes exported and the exchange rate depreciation.



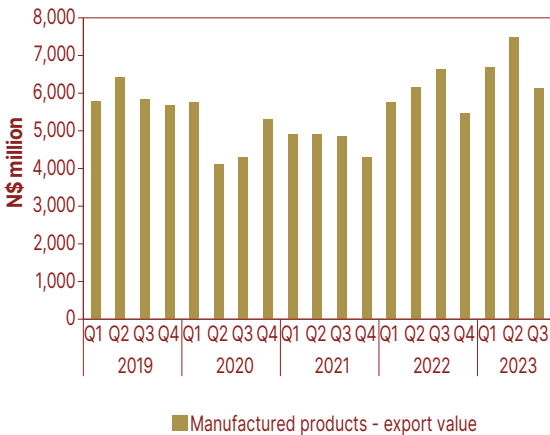
b. Export earnings from uranium fell both on an annual and quarterly basis, due to lower volumes exported on the back of shipping challenges.



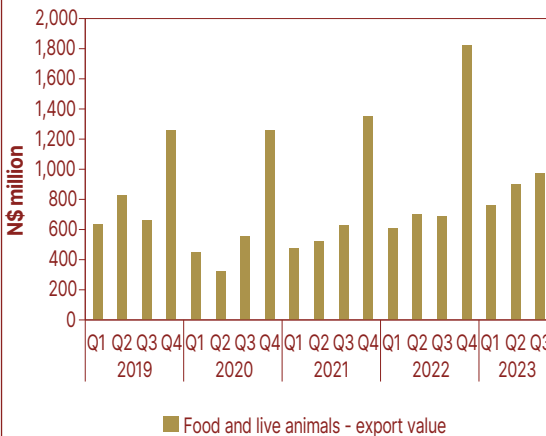
c. The value of other mineral exports<sup>19</sup> rose both on an annual and quarterly basis, primarily ascribed to higher volumes of gold exported during the review period.



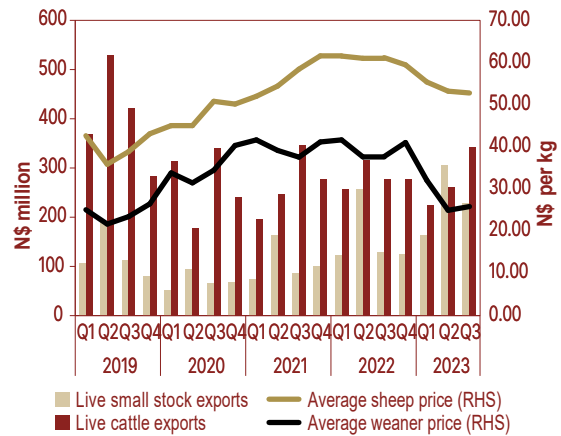
d. Export earnings from manufactured products fell both on an annual and quarterly basis, mainly driven by lower proceeds from beer, processed fish and polished diamonds.



e. Export earnings from food and live animals<sup>20</sup> rose both year-on-year and quarter-on-quarter, chiefly owing to developments in live animal volumes exported.



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



Source: BoN surveys

<sup>19</sup> These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones.

<sup>20</sup> This category includes the value of food exports as well as live animal exports specifically cattle, sheep, goats and other.

## MINERAL EXPORTS

### Rough diamonds

**Diamond export earnings rose during the third quarter of 2023, driven by higher volumes exported as well as the depreciation of the local currency.** Despite a yearly and quarterly fall in realized prices for rough diamonds, the value of *rough diamond* exports still rose by 27.2 percent and 5.4 percent to N\$4.1 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.2a). This was supported by increased exported volumes as well as the depreciation of the Namibia Dollar against the US Dollar during the review period. The demand for diamond jewelry ahead of the key holiday sales season in key markets such as the US also contributed to the higher export volumes during the review period.

### Uranium

**Export earnings from uranium fell both on an annual and quarterly basis, due to lower volumes exported on the back of shipping challenges.** During the third quarter of 2023, uranium export earnings fell by 37.5 percent and 33.4 percent on an annual and quarterly basis, respectively to N\$2.0 billion, mainly attributable to a fall in volumes exported (Figure 5.2b). In the spot market, the average international price of uranium rose by 27.5 percent and 14.9 percent on an annual and quarterly basis, respectively, to US\$62.6 per pound. The rise in international prices of uranium continues to be primarily driven by increased global demand for the use of nuclear energy as an alternative to carbon emitting energy sources.

### Other mineral exports

**The value of other mineral exports rose both on an annual and quarterly basis, primarily ascribed to higher gold volumes exported during the review period.** Export earnings from *other minerals* rose by 36.8 percent and 0.8 percent year-on-year and quarter-on-quarter, respectively, to N\$3.1 billion (Figure 5.2c). This rise was reflected through higher gold volumes exported from the high-grade ore mined coupled with the higher international gold prices as well as the depreciation of the local currency against the US Dollar during the period under review. In this regard, gold export receipts rose by 73.4 percent and 10.1 percent on an annual and quarterly basis, respectively, to N\$2.6 billion, contributing to the rise in export receipts for other minerals.

## NON-MINERAL EXPORTS

### Manufactured exports

**Export earnings from manufactured products fell both on an annual and quarterly basis, mainly driven by lower receipts from beer and polished diamonds.** Export earnings from manufactured products declined by 7.3 percent and 18.1 percent on a yearly and quarterly basis, respectively, to N\$6.1 billion (Figure 5.2d). On an annual basis, the lower value of manufactured exports was primarily due to a decrease in beer export earnings while on a quarterly basis, the lower value of manufactured exports was mainly reflected in lower proceeds from processed fish and *polished diamonds*.

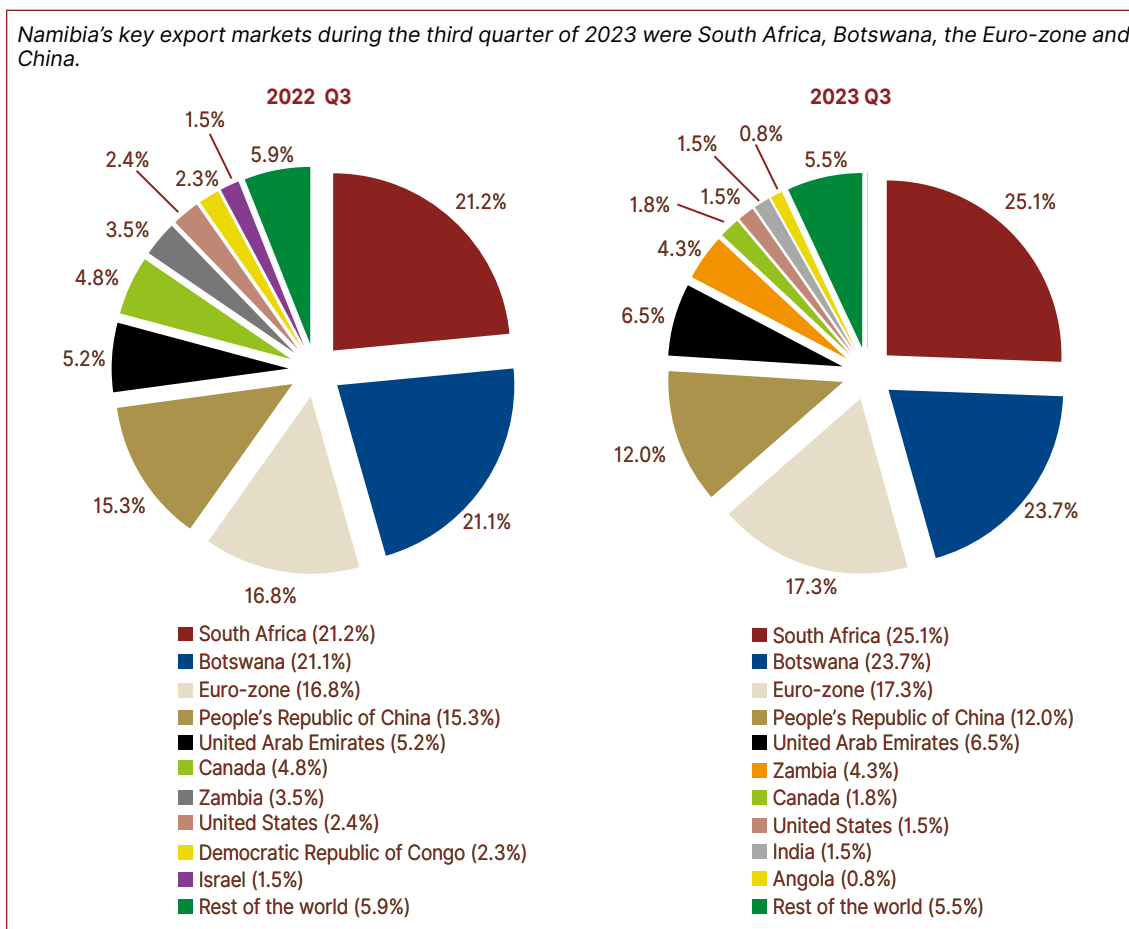
### Food and live animals<sup>21</sup>

**Export earnings from food and live animals rose both year-on-year and quarter-on-quarter mainly attributable to an increase in the number of live animal exported.** The total value of *food and live animal* exports increased by 42.0 percent and 8.0 percent year-on-year and quarter-on-quarter, respectively to N\$972 million (Figure 5.2e). The rise in export earnings from food and live animals was supported mainly by higher export earnings from *live animals*, *unprocessed fish* as well as *vegetable products*. The improved marketing performance of live animals was largely due to drought considerations as well as the herd restocking activity over the past few years. Additionally, increased export earnings from vegetables and fruits to South Africa and Angola also contributed to the rise in food and live animal exports during the period under review.

<sup>21</sup> This category includes the value of food exports as well as live animals specifically cattle, sheep and goats.

During the period under review, the average price of sheep fell both on a yearly and quarterly basis while weaner prices rose on a quarterly basis but fell on an annual basis. The average prices of sheep and weaners fell by 14.9 percent and 31.4 percent on an annual basis to N\$52.05 per kilogram and N\$25.86 per kilogram, respectively (Figure 5.2f). The lower annual sheep and weaner prices were attributable to the herd restocking activity which was further propelled by an increase in animal supply, resultant from drought considerations as well as base effects from the animal movement restrictions during the third quarter of 2022 caused by the Foot and Mouth Disease. On a quarterly basis, average sheep prices fell by 2.2 percent while weaner prices rose by 3.6 percent. The fall in sheep prices was ascribed to oversupply in the market while the rise in weaner prices was due to relatively higher prices in the South African market during the quarter under review.

**Figure 5.3a: EXPORTS BY DESTINATION**



Source: NSA

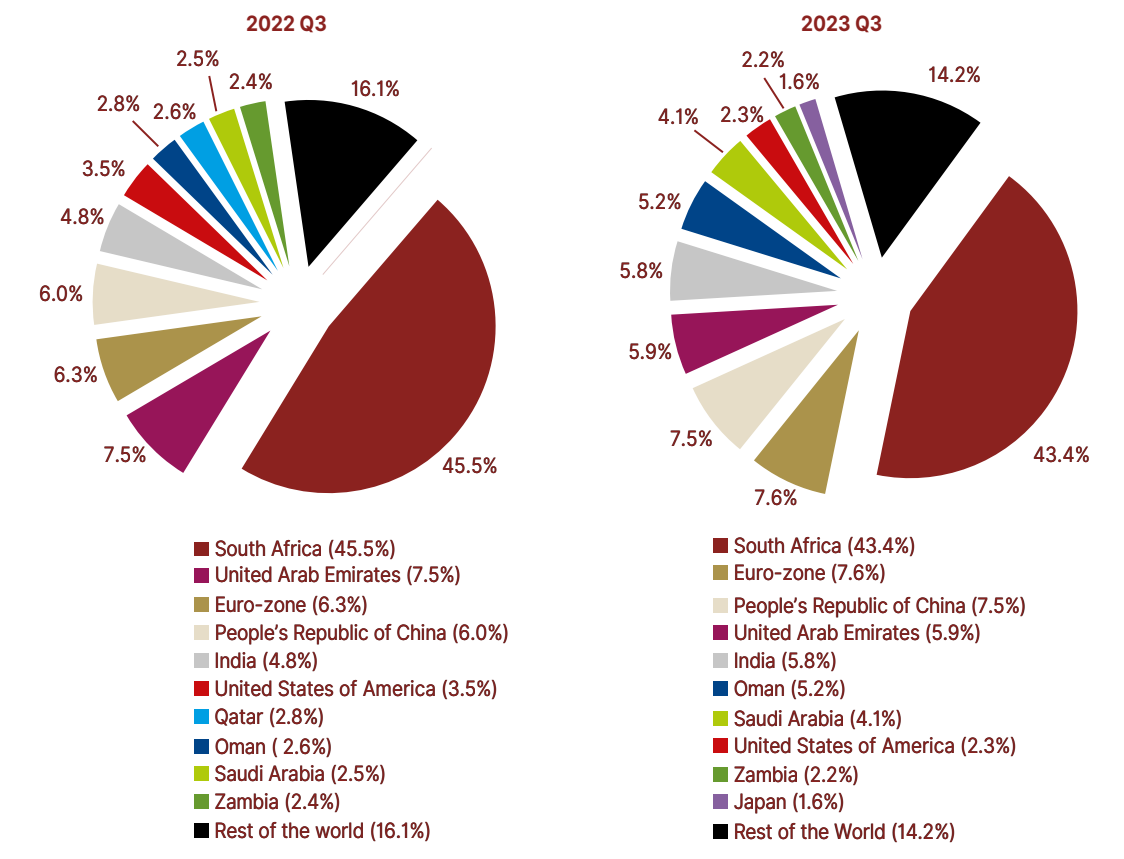
The bulk of Namibia's merchandise exports during the third quarter of 2023 was absorbed by South Africa, Botswana, the Eurozone and China. Year on year, Namibia's merchandise exports to South Africa rose, taking up the largest share of 25.1 percent, reflecting the rise in the export value of *gold, cattle, sheep, fish, edible vegetables and salt*. Botswana took up the second largest share of 23.7 percent, reflecting the rise in the export value of *rough diamonds, re-export of mineral fuels, salt, and preparations of cereals, and flour*. The third largest share was taken up by the Euro-zone amounting to 17.3 percent, mainly in the form of *fish, uranium, rough diamonds, processed meat, wood charcoal and salt*. The fourth largest share was taken up by China and stood at 12.0 percent, comprising mainly minerals (*uranium, rough diamonds, and zinc concentrate*), *salt, fish and processed meat*. Meanwhile, the share of the United Arab Emirates accounted for 6.5 percent, largely consisting of *rough diamonds*. The share of exports to Zambia of 4.3 percent comprised primarily of *fish, re-exports of mineral fuels, and salt*. Other top export destinations during the review period included Canada (1.8 percent), the United States of America (1.5 percent), India (1.5 percent) and Angola (0.8 percent) (Figure 5.3a).

## IMPORTS OF GOODS

**Namibia's merchandise imports increased both on an annual and quarterly basis during the third quarter of 2023.** The value of merchandise imports rose by 5.8 percent and 19.1 percent year-on-year and quarter-on-quarter to N\$30.4 billion (Figure 5.1b). On an annual basis, the rise in import payments was reflected in the vehicles and machinery categories while on a quarterly basis, the rise was primarily attributable to higher imports of *mineral fuel, machinery and articles of base metals*. The elevated momentum in imported machinery was partly attributable to the minerals exploration during the review period. In addition, the easing of supply chain pressures that had been experienced during 2022 coupled with rising demand, continued to contribute to the rise in vehicle imports as both commercial and passenger vehicle imports rose during the period under review. Moreover, the weaker local currency continued to push up prices, leading to higher import payments during the review period. The quarterly increase in import payments for mineral fuels was ascribed to increased volumes imported.

**Figure 5.3b: Imports by origin**

During the third quarter of 2023, Namibia's imports were mainly sourced from South Africa, the Euro-zone, China and the United Arab Emirates.

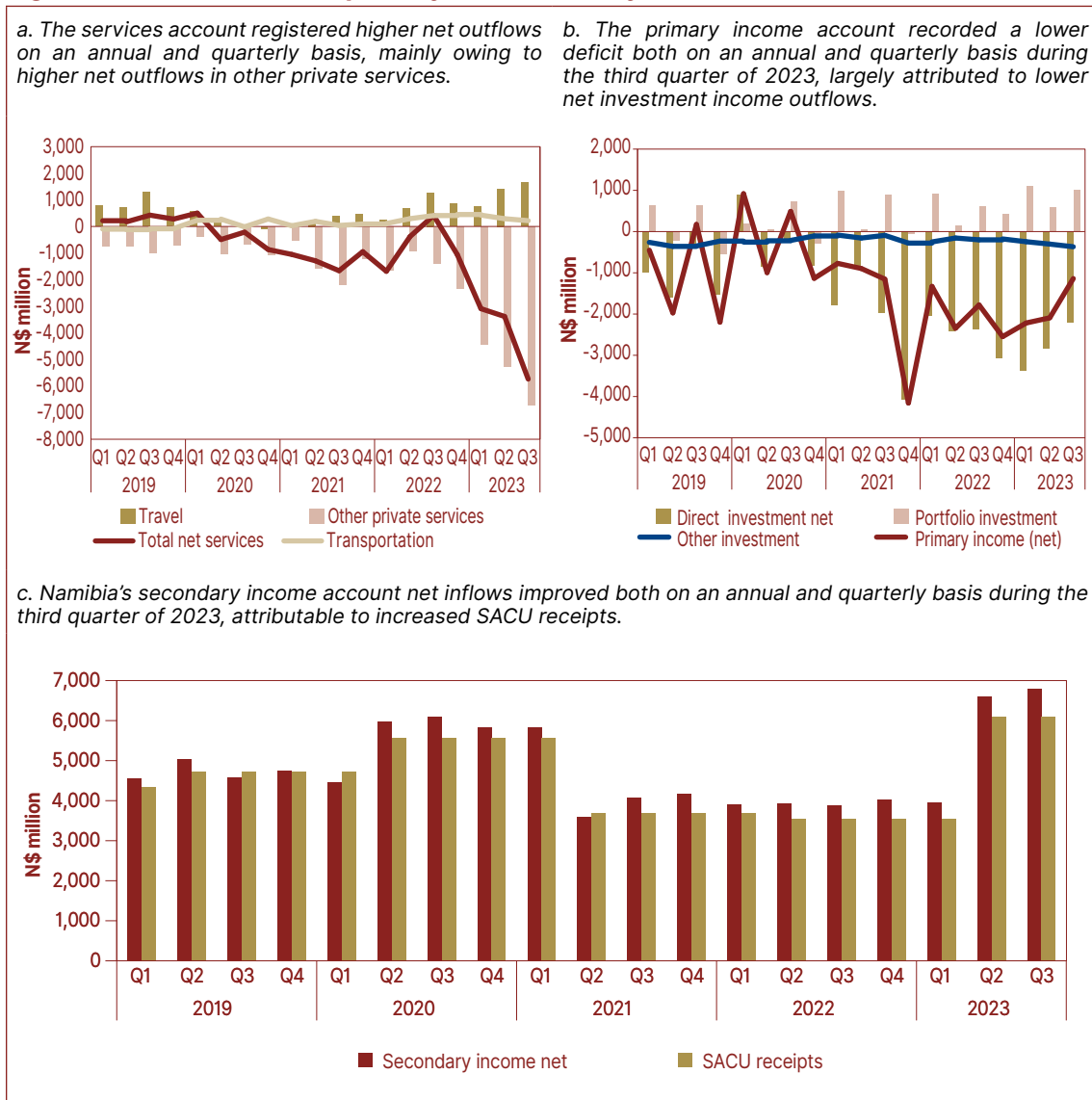


**During the third quarter of 2023, Namibia's imports were mainly sourced from South Africa, the Euro-zone, China and the United Arab Emirates.** In this regard, South Africa's share fell to 43.4 percent, comprising mainly *vehicles, parts and accessories thereof; machinery and mechanical appliances; electrical machinery and equipment; plastics and articles thereof; articles of iron or steel; beverages; sugar; articles of apparel and clothing accessories; paper and paperboard as well as mineral fuels* (Figure 5.3b). The Euro-Zone took up the second largest share of 7.6 percent of Namibia's imports mainly in the form of *machinery and mechanical appliances, mineral fuels, vehicles, parts and accessories; pharmaceutical products; and optical, photographic and cinematographic equipment*. Imports from China increased to 7.5 percent on the back of higher imports for *machinery and mechanical appliances, electrical machinery and equipment; articles of iron or steel; plastics and articles thereof; footwear; rubber and articles thereof and articles of apparel and clothing accessories*. The United Arab Emirates contributed 5.9 percent of total imports, with the main

products consisting of *mineral fuels, fertilizers; machinery and mechanical appliances; perfumery, cosmetic or toilet preparations; pharmaceutical products; and vehicles, and parts and accessories*. India took up a share of 5.8 percent, consisting mainly of *mineral fuels, vehicles, and parts and accessories; pharmaceutical products; machinery and mechanical appliances; aluminum and articles thereof; cereals and rubber and articles thereof*. Oman and Saudi Arabia came in at fifth and sixth position on total merchandise imports with shares of 5.2 percent and 4.1 percent, respectively; mainly in the form of *mineral fuels*. Other suppliers of merchandise imports include the United States (2.3 percent), Zambia (2.2 percent) and Japan (1.6 percent).

## SERVICES, PRIMARY AND SECONDARY INCOME

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



## SERVICES ACCOUNT BALANCE

During the third quarter of 2023, the services account registered a higher net outflow on a yearly and quarterly basis, mainly due to increased net payments for *other private services*. The services account recorded a higher net outflow of N\$5.7 billion in the current quarter, compared to an inflow of N\$414 million recorded a year ago and an outflow of N\$3.4 billion recorded a quarter ago. The higher outflows on the services account were mainly ascribed to an increase in net payments for *other private services* which rose by N\$5.3 billion and N\$1.4 billion on an annual and quarterly

basis, respectively. This rise was mainly attributable to increased payments for *operating leases* and *technical and trade related services*, chiefly in the mining sector, on the back of the ongoing oil and gas exploration.

## NET PRIMARY INCOME

**The primary income account deficit decreased both on an annual and quarterly basis during the review period, largely attributed to lower net investment income outflows.** The primary income account recorded a lower deficit of N\$1.1 billion relative to past deficits of N\$1.8 billion and N\$2.1 billion registered on an annual and quarterly basis (Figure 5.4b). The annual fall was attributable to higher portfolio investment inflows in the form of higher dividends and interest income received. Meanwhile the quarterly fall in the deficit on the primary income account emanated from lower reinvestment of earnings to foreign direct investors during the period under review.

## NET SECONDARY INCOME

**During the third quarter of 2023, Namibia's secondary income account net inflows improved both on an annual and quarterly basis, attributable to increased SACU receipts.** Net inflows on the secondary income account rose by 75.5 percent and 3.0 percent on an annual and quarterly basis, respectively, to N\$6.8 billion (Figure 5.4c). The annual rise was chiefly ascribed to higher SACU receipts which rose by 71.6 percent on an annual basis to N\$6.8 billion as well as higher grants received by non-profit organisations during the quarter under review.

## CAPITAL ACCOUNT

**The surplus on the capital account rose on an annual basis but fell slightly on a quarterly basis during the third quarter of 2023.** Inflows on the capital account increased by 18.9 percent, year-on-year, to N\$542 million, mostly ascribed to an increase in capital transfers in the form of aid received from abroad for fixed investment. The marginal quarterly fall in the capital account surplus was in part due to higher capital transfer payments to Namibian embassies abroad.

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

**The balance of payments posted higher net borrowing from the rest of the world during the third quarter of 2023, reflecting a higher deficit recorded on the current account.** Namibia recorded a higher net borrowing position of N\$11.4 billion from the rest of the world during the third quarter of 2023 relative to N\$7.5 billion recorded a year earlier and N\$3.3 billion recorded in the previous quarter. Contributing to this was the higher current account deficit arising from a widening trade deficit.

## FINANCIAL ACCOUNT

**During the third quarter of 2023, the financial account balance with the rest of the world recorded slightly higher net borrowing compared to the corresponding quarter of 2022.** During the review period, the financial account balance recorded net borrowing from the rest of the world to the tune of N\$8.5 billion compared to N\$8.3 billion recorded in the corresponding quarter of last year (Table 5.3). Net financial inflows increased marginally during the period under review mainly due to higher inflows observed under *direct* investments. Namibia's financial account balance as a percentage of GDP was 14.3 percent compared to 15.7 percent and 8.1 percent recorded a year earlier and in the previous quarter.

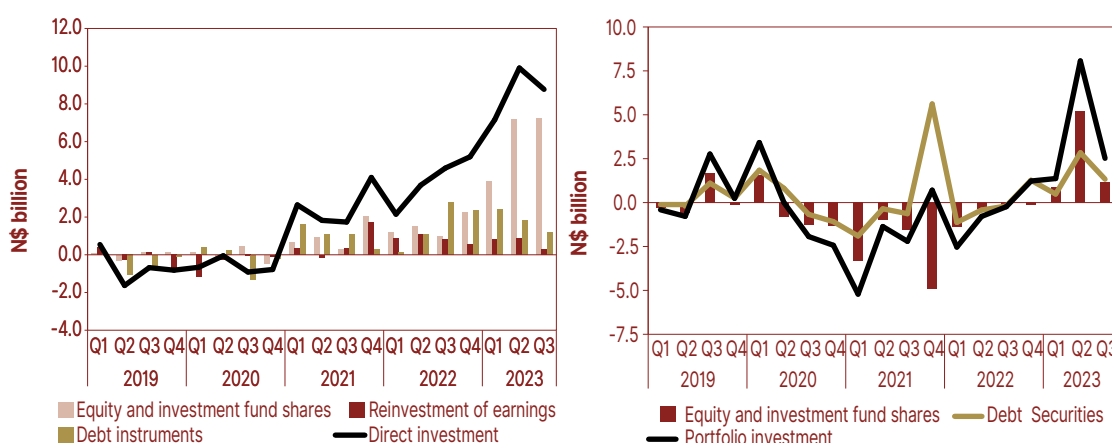


**Table 5.3: Summary financial account balances**

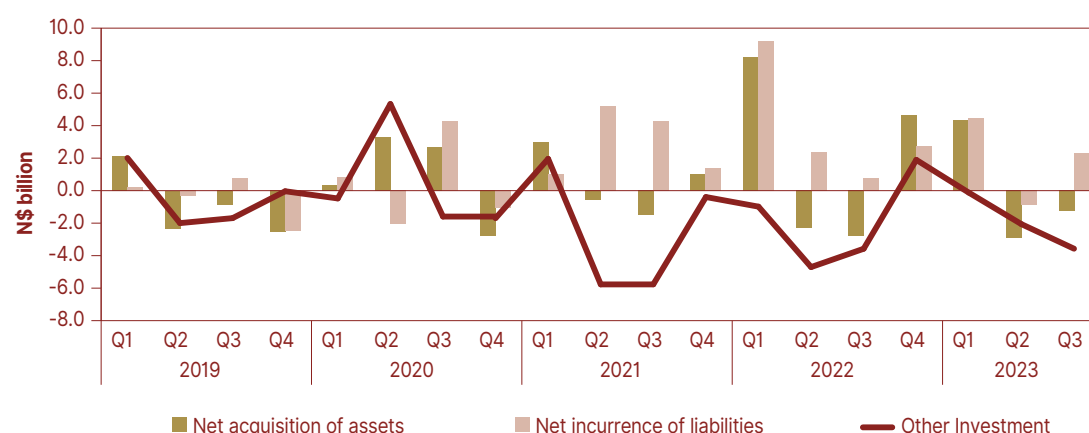
Period	Overall financial account flow	
	N\$ millions	
1st quarter 2022	9 350	inflow
2nd quarter 2022	5 423	inflow
3rd quarter 2022	8 300	inflow
4th quarter 2022	3 001	inflow
Full year 2022	26 074	inflow
1st quarter of 2023	6 802	inflow
2nd quarter 2023	4 538	inflow
3rd quarter 2023	8 551	inflow

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

a. Direct investment into Namibia rose year-on-year due to strong capital inflows in the form of equity investments and intercompany loans. b. Namibia's portfolio investment registered reduced net capital outflows during the review period compared to the preceding quarter due to lower net purchases of foreign equity as well as debt securities.



c. Other investment registered a further net capital inflow during the third quarter of 2023, owing to the uptake of foreign loans and trade credits, as well as reduction in foreign deposits held by Namibian institutions.



## DIRECT INVESTMENT

Namibia's direct investment liabilities recorded an inflow during the third quarter of 2023, mainly due to increased equity injections for oil and gas exploration and intercompany debt. Direct investment liabilities recorded an inflow of N\$8.8 billion compared to an inflow of N\$6.1 billion registered a year ago and an inflow of N\$10.0 billion recorded in the second quarter of 2023 (Figure

5.5a). Over the year, Namibia's direct investment liabilities rose mainly due to equity injections for oil and gas exploration, and appraisal activities. Lower FDI inflows were observed on quarterly basis on account of a reduction in the uptake of intercompany loans extended to domestic subsidiaries operating in the mining sector as well as lower retained earnings by foreign owned entities.

## PORTFOLIO INVESTMENT

**Namibia's portfolio investment switched from a small inflow a year earlier to an outflow in the quarter under review, although such capital outflow narrowed on a quarterly basis.** Namibia's portfolio investment registered a net capital outflow of N\$2.5 billion compared to a capital inflow of N\$235 million recorded a year earlier (Figure 5.5b) and a N\$8.1 billion capital outflow during the second quarter. The net outflow registered during the review period was partly driven by narrowing of the government borrowing requirements which reduced the issuance of domestic money market and capital market instruments, providing room for resident institutional investors and corporations to allocate funds externally. Moreover, continued interest rate and yield differentials which offered better returns in South Africa for resident institutional investors and corporations compared to the domestic market contributed to the outflows.

## OTHER INVESTMENT

**On a net basis, other investment continued to record a robust inflow in the third quarter of 2023.** On an annual basis, other investment remained essentially unchanged, registering a net inflow of N\$3.6 billion. While there was a reduction in foreign-denominated deposits held with non-resident banks by Namibian deposit-taking corporations, there were offsetting changes in other items. Compared to an inflow of N\$2.1 billion recorded a quarter ago, other investment rose on a quarterly basis on account of higher uptake of trade credit facilities by Namibian entities.

## INTERNATIONAL RESERVES

**The official stock of international reserves held by the Bank of Namibia increased both on an annual and quarterly basis.** The stock of international reserves increased on a quarterly and annual basis by 12.0 percent and 1.4 percent, respectively to N\$53.8 billion at the end of September 2023. The annual rise was mainly due to FDI inflows in the manufacturing sector as well as foreign borrowing by the government in the form of KfW and AfDB loans. On a quarterly basis, the stock of international reserves increased marginally on account of customer foreign currencies placement worth N\$1.5 billion by commercial banks. At this level, the stock of foreign reserves was estimated to be 11.0 times higher than the N\$4.9 billion currency in circulation, remaining adequate to sustain the currency peg. The estimated cover of goods and services imports (excluding expenditure on oil and gas) stood at 4.7 months, compared to 5.5 months a quarter earlier, as third-quarter imports were exceptionally high. However, including expenditure on oil and gas, the import cover reduced to 3.9 months. At the end of November, Namibia's international reserves amounted to N\$50.6 billion. The decline was on account of net commercial bank outflows and foreign government payments.

## INTERNATIONAL INVESTMENT POSITION

**At the end of the third quarter of 2023, Namibia's external balance sheet recorded a higher net liability position compared to the corresponding quarter of last year.** Namibia recorded a net liability position of N\$7.5 billion, compared to a N\$1.5 billion position recorded during the third quarter of 2022, on account of higher positions of foreign liabilities in the *direct and other investment* categories. On a quarterly basis, however, Namibia's external balance sheet switched to a negative from a net asset position of N\$3.5 billion in the second quarter of 2023 (Table 5.4).

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

N\$ million	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>FOREIGN ASSETS</b>	<b>208,002</b>	<b>206,329</b>	<b>205,348</b>	<b>212,665</b>	<b>228,654</b>	<b>240,629</b>	<b>241,484</b>
1. Direct investment	15,198	16,849	18,381	17,543	18,160	13,828	13,956
2. Portfolio investment	110,687	106,569	103,046	110,755	118,096	130,809	130,452
3. Financial derivatives and employee stock options	102	183	204	115	245	222	201
4. Other investment	41,263	36,766	35,740	36,693	43,822	42,782	43,123
5. Reserve assets	40,751	45,962	47,977	47,558	48,331	52,988	53,752
<b>FOREIGN LIABILITIES</b>	<b>191,836</b>	<b>202,298</b>	<b>206,809</b>	<b>209,890</b>	<b>222,396</b>	<b>237,139</b>	<b>249,024</b>
1. Direct investment	115,736	122,496	127,910	131,403	136,919	151,199	160,165
2. Portfolio investment	15,101	16,400	17,715	15,549	16,167	17,587	17,587
3. Financial derivatives and employee stock options	134	147	243	244	435	480	373
4. Other investment	60,865	63,255	60,941	60,318	68,989	67,874	70,898
<b>NET ASSET (+)/LIABILITY (-) POSITION</b>	<b>16,166</b>	<b>4,032</b>	<b>-1,461</b>	<b>2,774</b>	<b>6,258</b>	<b>3,490</b>	<b>-7,540</b>
Exchange rate (end of period) US Dollar	14.5144	16.2459	17.9876	16.9624	17.8505	18.6617	18.9536

## ASSETS

The value of Namibia's foreign assets rose on an annual and quarterly basis during the quarter under review, mainly due to increases observed in portfolio investment and foreign reserve assets. At the end of September 2023, the market value of Namibia's foreign assets increased on annual basis by 17.6 percent to N\$241.5 billion. The yearly increase was primarily boosted by portfolio investments and foreign reserves assets. Portfolio investment rose mainly on account of increased net purchases of foreign assets in the form of debt securities as well as strong revaluation gains on equity securities over the review period. The rise in foreign reserve assets was primarily due to foreign borrowing by the government in the form of KfW and AfDB loans, along with FDI inflows observed in the manufacturing sector. On a quarterly basis, Namibia's gross foreign assets increased slightly by 0.4 percent from N\$240.6 billion reported during the previous quarter. The increase was mainly due to the rise in the stock of the international reserves over the quarter.

## LIABILITIES

At the end of the third of 2023, the market value of Namibia's gross foreign liabilities increased both on a yearly and quarterly basis, due to rising direct and other investment. The market value of Namibia's foreign liabilities increased both on an annual and quarterly basis by 20.4 percent and 5.0 percent respectively, to a level of N\$249.0 billion. Direct investment rose over the year on account of ongoing inflows of capital for oil and gas exploration activities in the mining sector as well as FDI inflows in the manufacturing sector. Additionally, reinvestment of earnings and intercompany debt lending within the mining sector boosted the direct investment position, coupled with an exchange rate depreciation of the Namibia dollar. Other investment liabilities also increased due to borrowing incurred by the Namibian Government in the form of KfW and AfDB loans. Similarly, foreign liabilities increased by N\$11.9 billion on a quarterly basis, primarily as a result of higher inflows of direct investment resulting from activities related to oil and gas exploration.

# EXTERNAL DEBT

**Table 5.5: Foreign Debt**

N\$ million	2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>GROSS EXTERNAL DEBT POSITION</b>	<b>138,741</b>	<b>149,192</b>	<b>155,079</b>	<b>152,480</b>	<b>162,266</b>	<b>166,641</b>	<b>171,531</b>
1. Central Government	30,714	32,496	34,176	34,095	36,674	37,545	37,542
2. State Owned Enterprises/ Parastatals	9,905	9,898	9,373	9,636	9,097	8,833	8,354
3. Central Bank <sup>22</sup>	6,284	6,786	7,190	6,714	7,525	7,845	7,849
4. Deposit-Taking Corporations, except the Central Bank	16,344	14,836	14,827	14,962	15,936	16,057	16,171
5. Other Sectors <sup>23</sup>	10,719	14,088	11,881	11,939	14,830	13,791	17,134
6. Direct Investment: Intercompany Lending <sup>24</sup>	64,775	71,087	77,631	75,134	78,203	82,571	84,480
<b>TOTAL GROSS EXTERNAL DEBT PAYMENTS</b>	<b>3,089</b>	<b>4,388</b>	<b>13,762</b>	<b>10,509</b>	<b>16,592</b>	<b>7,131</b>	<b>7,859</b>
1. Central Government	350	801	485	2,431	573	996	973
2. State Owned Enterprises/ Parastatals	365	297	647	499	525	314	714
3. Central Bank	28	28	28	28	28	28	28
4. Deposit-Taking Corporations, except the Central Bank	64	1,449	635	631	126	853	378
5. Other Sectors	1,901	1,382	2,563	3,091	3,154	4,191	3,889
6. Direct Investment: Intercompany Lending	378	111	9,400	3,823	12,078	615	1,663
Outstanding Debt Q-on-Q (percentage change)	3.6	7.5	3.9	-1.7	6.4	2.7	2.9
Debt Servicing Q-on-Q (percentage change)	-75.6	42.1	213.6	-23.6	57.9	-57.0	10.2
Debt Servicing to Exports F.o.B <sup>25</sup>	18.3	19.7	61.5	38.1	66.0	28.2	34.0
Official Reserves to Short - term Debt	2.0	2.0	2.3	2.2	2.0	2.3	2.1
EXPORTS OF GOODS AND SERVICES	16,893	22,249	22,370	27,575	25,139	25,292	23,107
OFFICIAL RESERVES	40,751	45,962	47,977	47,558	48,331	52,988	53,752
Exchange rate (end of period) US Dollar	14.5144	16.2459	17.9876	16.9624	17.8505	18.7466	18.95355

<sup>22</sup> The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

<sup>23</sup> The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

<sup>24</sup> 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).

<sup>25</sup> 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.

**Namibia's stock of external borrowing increased over the year to the end of the third quarter of 2023, mainly on account of direct investment firms through intercompany borrowing as well as Central Government borrowing, and increased deposits made with local banks non-resident entities.** The stock of external borrowing increased both yearly and quarterly by 10.6 percent and 2.9 percent, respectively, to a level of N\$171.5 billion. Direct investment intercompany lending rose by 8.8 percent to N\$84.5 billion as result of foreign direct investor loans extended to subsidiaries within the mining sector. Similarly, the disbursement of the N\$2.4 billion KfW loan and the N\$2.3 billion AfDB loan, coupled with a depreciation of the Namibian dollar relative to the US dollar, caused the Central Government's external borrowing to rise to N\$37.5 billion over the year. Deposits by non-resident banks with local banks rose by 9.1 percent to N\$16.2 billion, on the back of cross border intragroup repurchase agreement transactions. Compared to the previous quarter, the stock of external borrowing rose by N\$4.9 billion from N\$166.6 billion.

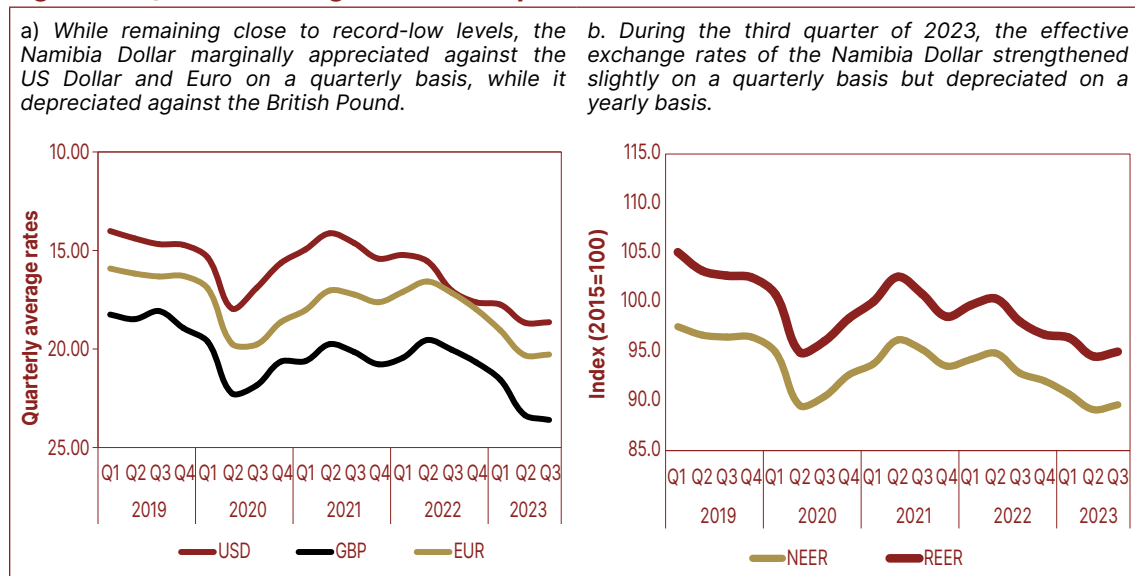
**At the end of the third quarter of 2023, Namibia's ratio of official reserves to short-term debt declined when compared to the same period last year.** The ratio of official reserves to short-term debt declined from 2.3 both a yearly and quarterly earlier to 2.1 and 2.3, at the end of the quarter under review. The ratio declined due to a rise in the stock of short-term debt.

**Namibia's foreign debt servicing declined on a yearly basis as reflected in direct investment intercompany lending.** The total value of repayments on Namibia's foreign debt declined by N\$6.3 billion on an annual basis to N\$7.4 billion. On a quarterly basis, however, foreign debt servicing increased by 4.3 percent from N\$7.1 billion reflecting domestic subsidiaries servicing repayments to their foreign parent enterprises as well as settlement of trade credits by local entities.

**Debt servicing as a percentage of exports<sup>26</sup> decreased on an annual basis during the third quarter of 2023, due to lower external debt servicing.** During the review period, the ratio decreased to 34.0 percent from 61.5 percent reported in the corresponding quarter of 2022. On a quarterly basis, however, the ratio increased following a rise in debt servicing. The current ratio of 34.0 percent of debt servicing to exports fell above the international benchmark<sup>27</sup> of 15.0 - 25.0 percent.

## EXCHANGE RATE DEVELOPMENTS

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



<sup>26</sup> 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.

<sup>27</sup> The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

**The Namibia Dollar strengthened marginally against the US Dollar and the Euro but weakened against the British Pound on a quarterly basis as sentiment toward South Africa remained depressed.** Compared to the preceding quarter, the Namibia Dollar/Rand appreciated slightly against the US Dollar and Euro by 0.1 percent and 0.2 percent, respectively; however, it depreciated against the British Pound by 1.1 percent. The appreciation was mainly due to a weaker US dollar spurred by expectations of an end to interest rate hikes in the US. On a yearly basis, the Namibia Dollar depreciated against the US Dollar, British Pound, and Euro by 9.5 percent, 17.8 percent, and 18.3 percent, respectively. The depreciation was in line with South Africa's widening budget deficit, its slower-than-expected growth and a high level of load-shedding, combined with the ongoing concerns about the Chinese economy resulting in risk aversion.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
<b>2019</b>									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
<b>2020</b>									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.7740	-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
<b>2021</b>									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
<b>2022</b>									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
<b>2023</b>									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3

## TRADE WEIGHTED EFFECTIVE EXCHANGE RATES<sup>28</sup>

**The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) strengthened on a quarterly basis.** The NEER appreciated by 0.5 percent on a quarterly basis (Figure 5.6b), attributed to market expectations that the US Fed's hiking cycle has peaked on the back of softer US inflation data. However, the NEER receded by 3.4 percent on a yearly basis, driven by South

<sup>28</sup> 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.

Africa's sluggish economic growth, worries over its future strength of state finances and China's slower economic growth. The REER also depreciated by 2.9 percent on a yearly basis, signaling 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 September 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.

**In the current account, revisions were made on the exports category as well as on the services account.** The current account deficit published in the September 2023 Quarterly Bulletin for the second quarter of 2023 was revised upwards by 53.6 percent from a deficit of N\$2.5 billion to N\$3.8 billion. The major revisions originated from exports which was revised upward from N\$19.5 billion to N\$20.6 billion as well as services (net) that was revised from an outflow of N\$16 million to an outflow of N\$3.4 billion. The changes are in line with routine revisions made to monthly trade statistics obtained from the customs trade system, as well as updates made on the Cross Border Foreign Exchange Transaction Reporting System as well as incorporation of additional information on oil and gas exploration.

**Revisions in the financial account were mainly made in the direct and portfolio investment categories.** Namibia's financial account balance for the second quarter of 2023 was revised upwards by 3.4 percent from N\$4.3 billion published in the September 2023 Quarterly Bulletin to N\$4.5 billion. This was primarily due to revisions made in the direct as well as portfolio investment categories arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the surveyed companies. In this regard, net direct investment inflows were revised from N\$13.0 billion to N\$15.3 billion while net portfolio investment outflows were revised upwards from N\$5.3 billion to N\$8.0 billion.

**Table 5.7: Balance of Payments revised data for the second quarter of 2023 (N\$ million)**

	As published in September 2023 Quarterly Bulletin	As published in December 2023 Quarterly Bulletin	Discrepancy
<b>Current Account</b>			
Exports (fob)	19,487	20,577	1,091
Services, (net)	-16	-3,383	-3,368
Current Account Balance	-2,498	-3,837	-1,339
<b>Financial Account</b>			
Direct Investment (net)	-13,035	-15,307	-2 272
Portfolio Investment (net)	5,316	8,065	2,749
Financial Account Balance	-4,317	-4,464	-147

# 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 second half of 2023.** The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review provides detail of the main issues and factors that were taken into consideration during the formulation process and assesses the conduct of monetary policy during the second half of 2023. In line with the monetary policy framework (2023)<sup>29</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

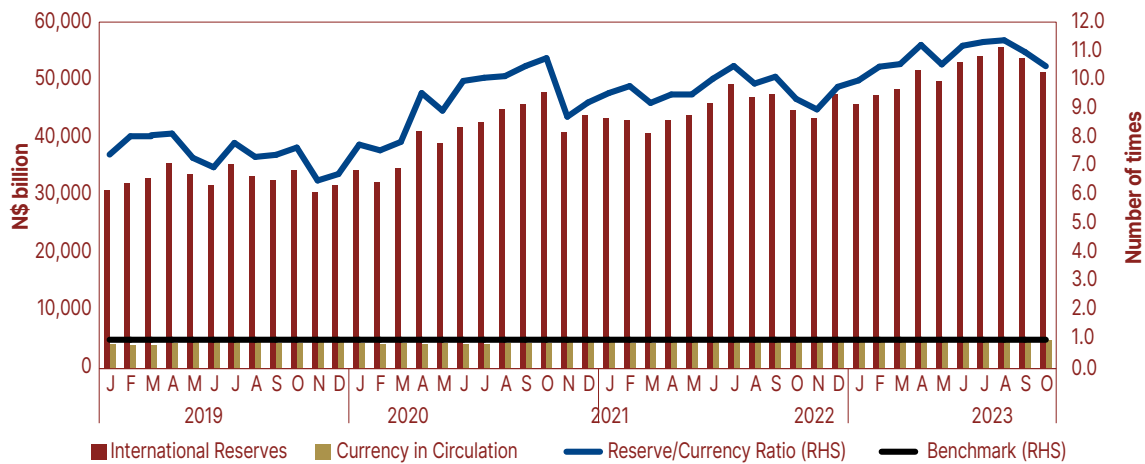
**The main objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable growth and development of the economy.** Namibia's monetary policy has been underpinned by the fixed currency peg to the South African Rand. Maintenance of the fixed currency peg ensures that the ultimate goal of price stability is achieved by importing stable and low inflation from the anchor country, South Africa. In recent years, the South African Reserve Bank has increasingly emphasised the importance of steering inflation towards the 4.5 percent midpoint of the South African target range for 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 that is far higher than the currency in circulation, over ten times higher in 2023 to-date, compared to 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.

<sup>29</sup> The monetary policy framework (2023) is available on the Bank of Namibia's website.



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

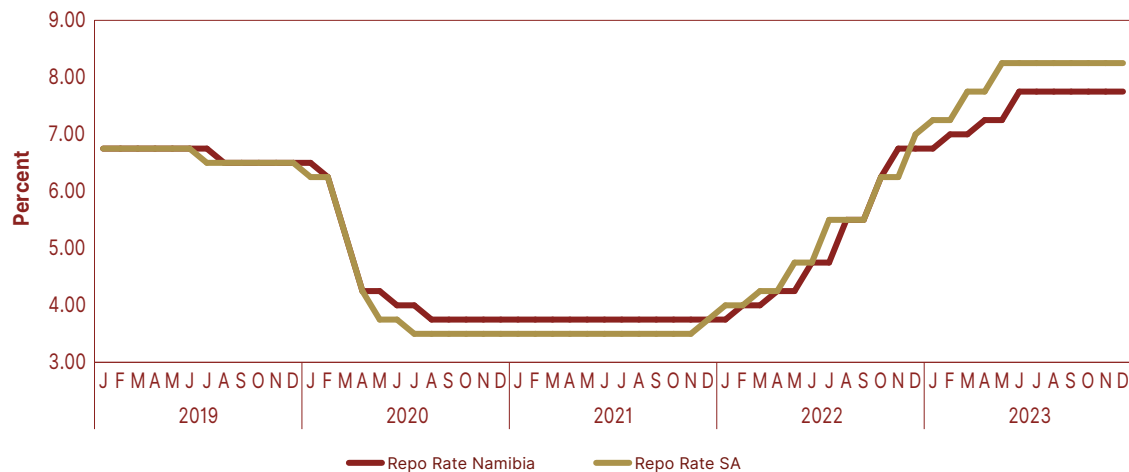


Source: BON

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.** If interest rates between Namibia and South Africa diverge greatly, it may trigger arbitrage activity causing disruptive capital inflows or outflows (Figure 2). In the case where Namibia's interest rates are higher, Namibia's financial markets would likely be flooded with foreign funds; 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, the 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 phenomena 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, domestically induced inflation.

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



Source: BON & SARB

# MONETARY POLICY STANCE

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

**The MPC of the Bank of Namibia kept the Repo rate unchanged in the second half of 2023.** The Bank of Namibia's MPC maintained the Repo rate at 7.75 percent in the three meetings held in August, October and December as covered in this edition of the MPR. This was preceded by a cumulative 100 basis points increase during the first half of 2023. The policy rate hike pause following the June 2023 meeting was deemed appropriate to continue safeguarding the peg between the Namibia Dollar and the South African Rand and braking inflation while supporting the domestic economy. Likewise, the South African Reserve Bank opted to continue pausing rate hikes after the May meeting (Table 1). At the current level, monetary policy stances in Namibia and South Africa were broadly restrictive, in line with sticky inflationary risks stemming from the escalation of geopolitical tensions, geoeconomic fragmentation and the resurgence in crude oil prices, especially up to early October 2023.

**Table 1: 2023 Meeting dates, Repo rates and real Interest rates for Namibia and South Africa**

Bank of Namibia			South African Reserve Bank		
Date	Repo rate Percent	Real interest rate <sup>30</sup>	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	2.47	May 2023	8.25	1.45
August 2023	7.75	3.06	July 2023	8.25	3.55
October 2023	7.75	1.72	September 2023	8.25	2.85
December 2023	7.75	2.10	November 2023	8.25	2.75

Source: BON; SARB and Bank of Namibia staff calculations.

## SUMMARY OF THE AUGUST, OCTOBER AND DECEMBER MONETARY POLICY STANCE DECISIONS

**The MPC decisions taken at the meetings in August, October and December 2023 were all reached following a comprehensive review of the domestic, regional and global economic developments.** These decisions were deemed primarily appropriate to safeguard the one-to-one link between the Namibia Dollar and the South African Rand while supporting domestic economic activity.

## AUGUST MONETARY POLICY STANCE

**The MPC of the Bank of Namibia kept its Repo rate unchanged during its fourth meeting of 2023.** Following a 50 basis points increase at the June MPC meeting, the MPC opted to halt Repo rate hikes and kept the policy rate unchanged at 7.75 percent during the August 2023 meeting. Underlying the committee's decision were in part, the recent slowdown in inflation resulting in higher real interest rates, fair foreign reserve levels and the need to revive credit growth. The MPC also considered taking the first step to narrow the gap between the policy rates in Namibia and South Africa but noted that the level of capital flows was orderly and decided to keep the Repo rate unchanged.

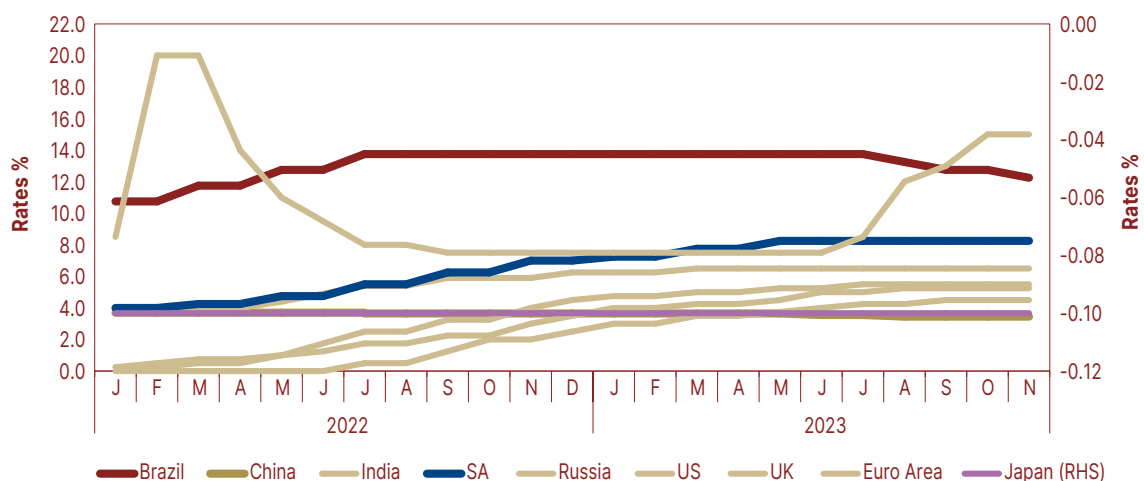
<sup>30</sup> This is the nominal Repo rate, as set by the MPC, adjusted by the concurrent annual inflation rate.

**The MPC noted that domestic economic activity improved, while inflation moderated.** Economic activity, as measured by the real Gross Domestic Product (GDP), improved during the first quarter of 2023 compared to the fourth quarter of 2022. Similarly, year-to-date, the Namibian economy continued to exhibit positive momentum primarily shaped by activity in the mining, livestock marketing, wholesale and retail trade, communication and tourism sectors. Headline inflation decelerated notably in July 2023 to 4.5 percent, resulting in a rise in the real Repo rate. Nevertheless, average inflation stood higher during the first seven months of 2023 compared to the same period in 2022. Meanwhile, growth in credit to the domestic private sector edged up in June 2023 relative to the April 2023 number reported at the previous MPC meeting but remained weak by historical standards. Moreover, the Government's debt stock as a percentage of GDP remained above the SADC benchmark, while the liquidity position of the banking sector remained elevated. On the external front, the pressure on the current account eased as exports rose faster than imports and SACU receipts improved. Additionally, the level of international reserves remained sufficient with an import coverage of 5.7 months at the end of July 2023 continuing to safeguard the peg between the Namibia Dollar and the South African Rand and meet the country's international financing requirements.

**The MPC further noted that global economic activity remained resilient and inflation had generally moderated from its 2022 highs, amid tight monetary policy stances.** Preliminary data indicated that global economic activity improved during the second quarter of 2023. This was on account of the strong private consumer spending in the US and the base effects in the Chinese economy, following the easing of Covid-19 restrictions. Key commodity prices were higher in July 2023, while global equity markets gained, with bond yields increasing in some of the monitored economies. Furthermore, inflationary pressures in the monitored economies eased from their 2022 highs. Relative to the June MPC meeting, however, inflationary pressures were divergent, easing in some countries but increasing noticeably in other countries such as the United States, India and Russia. Consistent with the moderation of inflationary pressures, several key central banks kept their policy rates unchanged at their latest monetary policy meetings, while others deemed it necessary to tighten policy further in their quest to tame and anchor inflation expectations.

**Against these developments, the MPC decided to maintain the Repo rate at 7.75 percent.** Accordingly, the prime lending rate (a market benchmark lending rate) remained unchanged at 11.50 percent. The MPC was of the view that this policy stance would continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand, while supporting domestic economic activity. This stance was in line with those of several other monitored central banks such as those of South Africa, India, and Japan (Figure 3).

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



Source: Various central bank websites (2023)

## OCTOBER MONETARY POLICY STANCE

**As in its previous meeting, the Bank of Namibia's MPC decided to keep the Repo rate unchanged in its fifth meeting of 2023.** The MPC resolved to maintain the Repo rate at 7.75 percent for the second consecutive time. The committee took note that past monetary policy reactions aimed at taming inflation and expectations thereof, had begun to propagate into the economy. Accordingly, inflation slowed notably despite ticking up most recently. Additionally, the MPC recognised the burden of past policy actions on households and businesses, whom it deemed already overstretched and decided to maintain the Repo rate.

**The MPC observed that domestic economic activity slowed during the second quarter of 2023, while inflation moderated from its high earlier in the year.** Real GDP growth slowed during the second quarter of 2023, mainly due to contractions in the agriculture and forestry, construction, financial services as well as public administration and defence sectors. The level of growth was however regarded as firm, amid the continued positive momentum year-to-date. The growth outlook was, however, laden with downside risks from both external and domestic factors, not least because of the outbreak of the war between Israel and Hamas, and the intensification of drought in Namibia. While inflation had decelerated notably from levels above 7 percent at the start of the year to 4.5 percent in July, it had begun to reaccelerate in recent months reaching 5.4 percent in September 2023. Meanwhile, growth in private sector credit remained subdued on the back of lower demand by the corporate sector. The level of Government debt continued rising over the quarter to the end of September 2023, while the level of liquidity of the banking sector remained adequate. The current account deficit narrowed, mainly supported by improvements in the trade deficit and in secondary income. The stock of international reserves edged lower but remained adequate covering 5.6 months of imports. At this level, the international reserves were sufficient to support the currency peg between the Namibia Dollar and the South African Rand and meet the country's international financial obligations.

**Furthermore, the MPC noted that global growth improved, while inflation in most instances still exceeded central bank targets resulting in generally restrictive monetary policy stances.** The MPC observed that the global economy remained resilient, with the US, the Euro Area, the UK and China displaying greater strengths during the second quarter of 2023. Notwithstanding, global growth prospects for 2023 and 2024 remained modest. The International Monetary Fund projected global growth to moderate from 3.5 percent in 2022 to 3.0 percent in 2023 and 2.9 percent in 2024, mainly due to sluggish growth in the key AEs. Commodity prices in key commodity markets diverged since the previous MPC meeting, stock markets continued to record losses, while bond yields in most monitored economies increased on account of elevated interest rates and wider fiscal deficits. Furthermore, inflationary pressures worsened somewhat on account of a surge in crude oil prices. Nonetheless, most monitored central banks kept their policy rates unchanged at their most recent monetary policy meetings, except for the European Central Bank and the Bank of Russia which raised rates since the Bank of Namibia's August 2023 MPC meeting.

**Based on the above, the MPC decided to maintain the Repo rate at 7.75 percent.** In line with the unchanged Repo rate, the prime lending rate also remained steady at 11.50 percent. Reaching its decision to keep the Repo rate unchanged, the committee, among others, considered the implications of maintaining the interest rate gap between Namibia and South Africa in light of the Bank's mandate and keeping an adequate check on inflation. This policy stance was considered necessary to continue safeguarding the one-to-one link between the Namibia Dollar and the South African Rand, balancing it against supporting domestic economic activity, particularly in the interest of overstretched households and businesses. The MPC, however, noted that global policy interest rates were expected to remain higher for longer, at least until inflation and expectations thereof sustainably return to target levels. As such, its interest rate pause did not necessarily imply the end of the hiking cycle as future upside surprises in inflation continued to be a possibility.

## DECEMBER MONETARY POLICY STANCE

**At its December meeting, the MPC unanimously decided to keep the Repo rate unchanged for the third consecutive time.** The MPC noted that despite the recent short-term acceleration, domestic inflation was expected to fall in 2024. Additionally, real interest rates remained positive, while the domestic economy showed signs of slacking. On the global front, widening growth divergences, and slowing inflation with most monitored central banks keeping policy rates unchanged at their latest monetary policy meetings were noted. As a result, the committee decided to maintain the Repo rate at its current level of 7.75 percent.

**Domestic economic activity expanded further during the first ten months of 2023, while inflation reaccelerated.** The improvement was observed across most sectors, particularly mining, electricity generation, livestock agriculture, wholesale and retail trade, tourism, communication and transport. Notwithstanding, growth was expected to slow in both 2023 and 2024 compared to 2022. Risks to the domestic economic outlook remained. Inflation continued to rise since the last MPC meeting but remained well contained below the Repo rate, while credit to the private sector slowed further. The MPC also noted the narrowing of the merchandise trade balance as export earnings continued to outpace the rise in import payments. Furthermore, while the stock of foreign exchange reserves fell in November 2023, predominately due to increased commercial bank outflows, it remained adequate covering 5.1 months of imports. The level of official reserves was thus sufficient to protect the peg of the Namibia Dollar to the South African Rand and meet Namibia's international financial obligations.

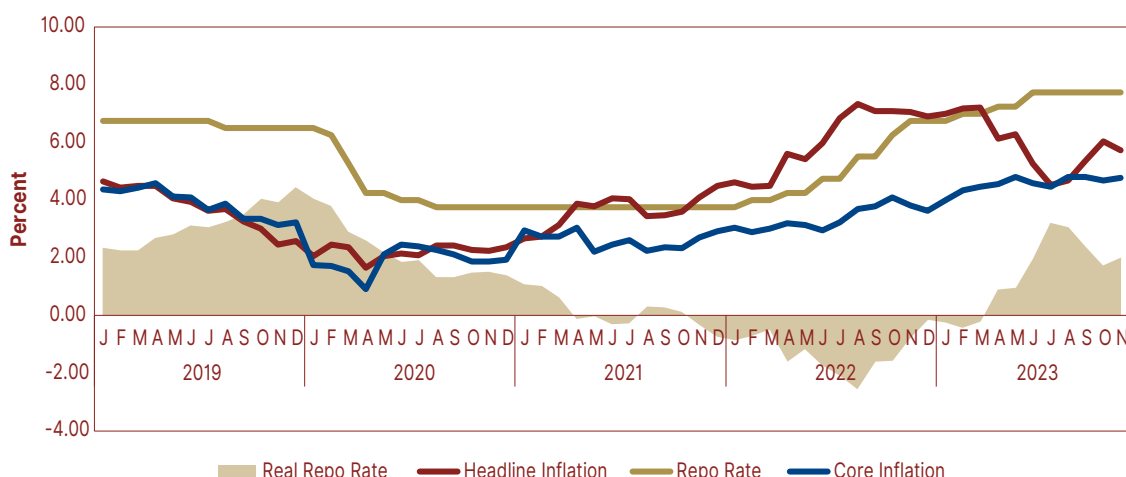
**Global economic activity slowed in the third quarter of 2023, with global growth falling below its long-term average rate.** The MPC observed that although growth slowed, characterised by widening global divergence, it had not stalled. During the quarter under review, the US economy expanded beyond expectations, while a slowdown in the Chinese economy, reinforced by weaker growth outcomes in the Euro Area, the United Kingdom and Japan resulted in global growth falling below its long-term average of 3.6 percent. Most monitored commodity prices were observed to have declined since the last MPC meeting, although the prices of uranium and gold continued trending upwards. Meanwhile, global equity and bond markets rebounded strongly over the same period, buoyed by expectations that interest rates have peaked and a higher probability of a soft landing in the US economy in 2024. The MPC also noted that global inflation was steadily being brought under control from its 2022 highs in key economies. As such, several of the monitored central banks maintained their policy rates unchanged in their most recent monetary policy meetings. Nonetheless, global policy rates remained restrictive amid signs of having peaked.

**Against this, the MPC decided to keep the Repo rate unchanged at 7.75 percent.** Accordingly, the prime lending rate was held steady at 11.50 percent. The MPC noted the most recent short-term acceleration in inflation. Nevertheless, with real interest rates remaining positive, continued signs of slack in the economy, slow credit growth, a projected slowdown in inflation in 2024 and a fair level of international reserves, the MPC decided to maintain the Repo rate at its current level. This policy stance was deemed appropriate to continue to safeguard the one-to-one link between the Namibia Dollar and the South African Rand and support domestic economic activity

## REAL INTEREST RATE DEVELOPMENTS

**Namibia's real Repo rate remained positive during the second half of 2023 as headline inflation tapered.** During the period under review, headline inflation slowed from its first-quarter highs of 7.2 percent in both February and March 2023, to 4.5 percent in July 2023 before rising steadily to 6.0 percent in October 2023. The increase in the inflation rate was primarily shaped by fuel, food and housing inflation. With the key policy rate remaining steady but trending above the inflation rate, the real Repo rate remained firmly in positive territory during the second half of 2023. Notwithstanding the recent rise in headline inflation, it remained generally well-contained and posed no imminent risk to the Namibian economy. Furthermore, despite the core inflation rate (a rate more indicative of the underlying inflation momentum in the economy after discounting for highly volatile categories) trending higher, symptomatic of the pressure observed in the headline inflation, it too remained well below the Repo rate. Having the policy rate exceeding inflation supports monetary stability, a sustainable return on saving and investment, and a sound financial environment (Figure 4). Most recently, headline inflation slowed to 5.7 percent in November 2023, breaking the steady increases since August 2023, while core inflation ticked slightly higher during the same period.

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



Source: BON

## CONCLUSION

During the three meetings covered in the current edition of the MPR, the MPC kept the Repo rate unchanged to maintain the one-to-one link between the Namibia Dollar and the South African Rand and continue supporting domestic economic activity. The Namibian economy continued to show signs of improvement, year-to-date; however, risks to the domestic economic outlook remained with growth estimated to slow in 2023 and 2024. Inflation decelerated from its prior highs but reaccelerated somewhat up to October 2023, before slowing in November 2023. Credit to the private sector remained subdued. On the other hand, real interest rates remained positive, enhancing the investment climate which has been marred by economic uncertainty. Globally, growth was observed to start exhibiting signs of slack, due to widening divergences and in line with the expected slowdown in 2023 and 2024. Consequent to the above, the MPC maintained the Repo rate at 7.75 percent at its fourth, fifth and sixth meetings of the year. Accordingly, the prime lending rate remained unchanged at 11.50 percent. The MPC considered its policy interest rate settings appropriate and in line with the monetary policy objective of maintaining price and financial stability features that are conducive to the development of the Namibian economy.

# STATISTICAL APPENDIX

## METHODS AND CONCEPTS

### Balance of Payments

#### Accrual accounting basis

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

#### Double-entry accounting

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

#### Balance of Payments

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

#### Residency

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

#### Current Account

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

#### Merchandise Trade Balance

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

#### Goods

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

#### Primary Income

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

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

### **Secondary Income**

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

### **Capital Account**

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

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

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

### **Financial Account**

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

### **Direct Investment**

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

### **Portfolio Investment**

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

### **Other Investment**

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

### **Reserve Assets**

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

### **Net Errors and Omissions**

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



## MONETARY AND FINANCIAL STATISTICS

### Repo rate

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

### Depository Corporations Survey

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

### Bond

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

### Currency in circulation

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

### Narrow Money Supply (M1)

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

### Broad Money Supply (M2)

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

### Transferable Deposits

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

### Other Depository Corporations (ODCs)

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

### Other Deposits

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

### Other Financial Corporations (OFCs)

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

### Deposit rate

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

### Dual-listed Companies

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

**Lending rate**

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

**Local Market in terms of NSX**

Only local (Namibian) companies listed on the NSX.

**Market Capitalisation**

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

**Free-float Market Capitalisation**

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

**Market Turnover**

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

**Market Volume**

The number of shares traded on the NSX.

**Money Market rate**

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

**Money Market Unit Trust (MMU)**

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

**Mortgage rate**

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

**Overall Market in terms of NSX**

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

**Prime rate**

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

**Real Interest rate**

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

# STATISTICAL TABLES

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**Table I.1 Aggregate economic indicators**

<b>Current prices</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
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
<b>Constant 2015 prices</b>					
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, National Accounts release March 2023

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
<b>Current prices - N\$ million</b>					
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
<b>Gross domestic product at factor cost</b>	<b>166,752</b>	<b>167,339</b>	<b>163,644</b>	<b>169,509</b>	<b>190,258</b>
Taxes on production and imports	14,315	13,871	10,599	14,431	15,948
<b>Gross domestic product at market prices</b>	<b>181,067</b>	<b>181,211</b>	<b>174,243</b>	<b>183,940</b>	<b>206,205</b>
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
<b>Gross national income at market prices</b>	<b>174,380</b>	<b>176,764</b>	<b>173,521</b>	<b>179,675</b>	<b>200,331</b>
<b>Current transfers</b>					
- 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
<b>Current prices - N\$ per capita</b>					
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
<b>Constant 2015 prices - N\$ millions</b>					
<b>Gross domestic product at market prices</b>	<b>146,100</b>	<b>144,874</b>	<b>133,137</b>	<b>137,830</b>	<b>144,115</b>
- 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
<b>Constant 2015 prices - N\$ per capita</b>					
<b>Gross domestic product at market prices</b>	<b>60,531</b>	<b>58,917</b>	<b>53,159</b>	<b>54,046</b>	<b>55,513</b>
- Annual percentage change	-0.8	-2.7	-9.8	1.7	2.7
<b>Real gross national income</b>	<b>60,705</b>	<b>60,939</b>	<b>56,126</b>	<b>55,186</b>	<b>58,705</b>
- Annual percentage change	-3.5	0.4	-7.9	-1.7	6.4

Source: NSA, National Accounts release March 2023

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

Current prices - N\$ million	2018	2019	2020	2021	2022
<b>Disposable income and saving</b>					
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
<b>Net national disposable income</b>	<b>173,848</b>	<b>175,471</b>	<b>174,888</b>	<b>174,327</b>	<b>190,708</b>
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
<b>Final consumption expenditure</b>	<b>172,072</b>	<b>171,733</b>	<b>166,646</b>	<b>185,488</b>	<b>208,988</b>
Private	126,140	125,426	120,514	139,489	161,218
General government	45,932	46,307	46,133	45,999	47,770
<b>Saving, net</b>	<b>1,776</b>	<b>3,737</b>	<b>8,242</b>	<b>-11,160</b>	<b>-18,280</b>
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
<b>Financing of capital formation</b>					
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
<b>Total</b>	<b>3,503</b>	<b>5,227</b>	<b>9,897</b>	<b>-9,130</b>	<b>-16,512</b>
<b>Capital formation</b>					
<b>Gross fixed capital formation</b>	<b>30,544</b>	<b>28,542</b>	<b>23,811</b>	<b>29,438</b>	<b>29,001</b>
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
<b>Consumption of fixed capital</b>	<b>-19,168</b>	<b>-20,227</b>	<b>-21,015</b>	<b>-22,866</b>	<b>-25,205</b>
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
<b>Net lending (+) / Net borrowing(-)</b>	<b>-4,338</b>	<b>-2,323</b>	<b>6,641</b>	<b>-18,355</b>	<b>-27,171</b>
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
<b>Discrepancy on GDP 1)</b>	<b>1</b>	<b>1</b>	<b>0</b>	<b>1</b>	<b>1</b>
<b>Net lending/borrowing in external transactions 2)</b>	<b>-4,338</b>	<b>-2,324</b>	<b>6,640</b>	<b>-18,355</b>	<b>-27,172</b>
<b>Total</b>	<b>3,503</b>	<b>5,227</b>	<b>9,897</b>	<b>-9,130</b>	<b>-16,512</b>

Source: NSA, National Accounts release March 2023

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

Current prices - N\$ Million

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

Source: NSA, National Accounts release March 2023

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

<b>Industry</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
<b>Agriculture, forestry and fishing</b>	<b>7.8</b>	<b>7.1</b>	<b>9.2</b>	<b>9.5</b>	<b>8.6</b>
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
<b>Mining and quarrying</b>	<b>8.8</b>	<b>9.1</b>	<b>9.3</b>	<b>9.2</b>	<b>12.2</b>
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
<b>Primary industries</b>	<b>16.6</b>	<b>16.2</b>	<b>18.4</b>	<b>18.7</b>	<b>20.8</b>
<b>Manufacturing</b>	<b>12.3</b>	<b>12.5</b>	<b>11.0</b>	<b>10.7</b>	<b>11.2</b>
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
<b>Electricity and water</b>	<b>3.7</b>	<b>3.4</b>	<b>3.6</b>	<b>3.2</b>	<b>3.1</b>
<b>Construction</b>	<b>2.1</b>	<b>2.1</b>	<b>1.9</b>	<b>1.8</b>	<b>1.5</b>
<b>Secondary industries</b>	<b>18.0</b>	<b>18.0</b>	<b>16.5</b>	<b>15.7</b>	<b>15.8</b>
<b>Wholesale and retail trade, repairs</b>	<b>9.9</b>	<b>10.0</b>	<b>9.8</b>	<b>10.7</b>	<b>11.4</b>
<b>Hotels and restaurants</b>	<b>1.9</b>	<b>2.0</b>	<b>1.4</b>	<b>1.4</b>	<b>1.5</b>
<b>Transport and Storage</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>
Transport	2.4	2.3	1.9	2.0	2.0
Storage	0.8	0.8	0.9	1.0	1.0
<b>Information Communication</b>	<b>1.4</b>	<b>1.4</b>	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>
<b>Financial and insurance service activities</b>	<b>7.7</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>6.8</b>
<b>Real estate activities</b>	<b>5.3</b>	<b>5.5</b>	<b>5.9</b>	<b>5.7</b>	<b>5.2</b>
<b>Professional, scientific and technical services</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>0.5</b>
<b>Administrative and support services</b>	<b>1.0</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>1.0</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>1.7</b>	<b>1.8</b>	<b>1.8</b>	<b>1.6</b>	<b>1.5</b>
<b>Public administration and defence</b>	<b>11.4</b>	<b>11.5</b>	<b>11.6</b>	<b>10.3</b>	<b>9.4</b>
<b>Education</b>	<b>9.6</b>	<b>10.3</b>	<b>10.8</b>	<b>10.4</b>	<b>9.7</b>
<b>Health</b>	<b>3.4</b>	<b>3.3</b>	<b>3.6</b>	<b>3.7</b>	<b>3.4</b>
<b>Private household with employed persons</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Tertiary industries</b>	<b>57.8</b>	<b>58.4</b>	<b>58.8</b>	<b>57.7</b>	<b>55.5</b>
<b>All industries at basic prices</b>	<b>92.5</b>	<b>92.6</b>	<b>93.8</b>	<b>92.1</b>	<b>92.1</b>
<b>Taxes less subsidies on products</b>	<b>7.5</b>	<b>7.4</b>	<b>6.2</b>	<b>7.9</b>	<b>7.9</b>
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA, National Accounts release March 2023



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

Constant 2015 prices - N\$ million

Industry	2018	2019	2020	2021	2022
<b>Agriculture, forestry and fishing</b>	<b>10,614</b>	<b>10,288</b>	<b>10,934</b>	<b>11,077</b>	<b>11,366</b>
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
<b>Mining and quarrying</b>	<b>15,357</b>	<b>14,024</b>	<b>11,925</b>	<b>13,242</b>	<b>16,098</b>
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
<b>Primary industries</b>	<b>25,971</b>	<b>24,312</b>	<b>22,859</b>	<b>24,319</b>	<b>27,464</b>
<b>Manufacturing</b>	<b>17,966</b>	<b>18,808</b>	<b>15,583</b>	<b>15,399</b>	<b>16,175</b>
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
<b>Electricity and water</b>	<b>2,884</b>	<b>2,712</b>	<b>3,393</b>	<b>3,110</b>	<b>3,429</b>
<b>Construction</b>	<b>3,262</b>	<b>3,092</b>	<b>2,773</b>	<b>2,459</b>	<b>2,055</b>
<b>Secondary industries</b>	<b>24,112</b>	<b>24,611</b>	<b>21,750</b>	<b>20,968</b>	<b>21,658</b>
<b>Wholesale and retail trade, repairs</b>	<b>14,526</b>	<b>13,308</b>	<b>11,744</b>	<b>12,493</b>	<b>13,247</b>
<b>Hotels and restaurants</b>	<b>2,976</b>	<b>3,021</b>	<b>2,091</b>	<b>2,197</b>	<b>2,333</b>
<b>Transport and Storage</b>	<b>4,621</b>	<b>4,521</b>	<b>3,494</b>	<b>3,716</b>	<b>3,751</b>
Transport	3,695	3,573	2,632	2,754	2,731
Storage	926	948	862	963	1,020
<b>Information Communication</b>	<b>2,315</b>	<b>2,590</b>	<b>3,040</b>	<b>3,251</b>	<b>3,331</b>
<b>Financial and insurance service activities</b>	<b>10,685</b>	<b>12,026</b>	<b>10,492</b>	<b>9,955</b>	<b>10,120</b>
<b>Real estate activities</b>	<b>8,015</b>	<b>8,248</b>	<b>8,517</b>	<b>8,755</b>	<b>8,847</b>
<b>Professional, scientific and technical services</b>	<b>1,094</b>	<b>1,027</b>	<b>934</b>	<b>948</b>	<b>995</b>
<b>Administrative and support services</b>	<b>1,570</b>	<b>1,524</b>	<b>1,365</b>	<b>1,307</b>	<b>1,358</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>2,459</b>	<b>2,520</b>	<b>2,332</b>	<b>2,112</b>	<b>2,053</b>
<b>Public administration and defence</b>	<b>17,106</b>	<b>17,349</b>	<b>17,140</b>	<b>17,211</b>	<b>17,054</b>
<b>Education</b>	<b>13,079</b>	<b>13,287</b>	<b>13,396</b>	<b>13,735</b>	<b>13,946</b>
<b>Health</b>	<b>5,400</b>	<b>5,314</b>	<b>5,439</b>	<b>5,720</b>	<b>6,177</b>
<b>Private household with employed persons</b>	<b>1,006</b>	<b>980</b>	<b>906</b>	<b>951</b>	<b>981</b>
<b>Tertiary industries</b>	<b>84,852</b>	<b>85,715</b>	<b>80,890</b>	<b>82,351</b>	<b>84,195</b>
<b>All industries at basic prices</b>	<b>134,936</b>	<b>134,639</b>	<b>125,499</b>	<b>127,638</b>	<b>133,317</b>
<b>Taxes less subsidies on products</b>	<b>11,164</b>	<b>10,235</b>	<b>7,638</b>	<b>10,191</b>	<b>10,798</b>
<b>GDP at market prices</b>	<b>146,100</b>	<b>144,874</b>	<b>133,137</b>	<b>137,830</b>	<b>144,115</b>

Source: NSA, National Accounts release March 2023

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

Constant 2015 prices - Annual percentage changes

Industry	2018	2019	2020	2021	2022
<b>Agriculture, forestry and fishing</b>	<b>4.0</b>	<b>-3.1</b>	<b>6.3</b>	<b>1.3</b>	<b>2.6</b>
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
<b>Mining and quarrying</b>	<b>16.1</b>	<b>-8.7</b>	<b>-15.0</b>	<b>11.0</b>	<b>21.6</b>
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
<b>Primary industries</b>	<b>10.8</b>	<b>-6.4</b>	<b>-6.0</b>	<b>6.4</b>	<b>12.9</b>
<b>Manufacturing</b>	<b>-0.4</b>	<b>4.7</b>	<b>-17.1</b>	<b>-1.2</b>	<b>5.0</b>
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
<b>Electricity and water</b>	<b>11.3</b>	<b>-6.0</b>	<b>25.1</b>	<b>-8.4</b>	<b>10.3</b>
<b>Construction</b>	<b>-10.7</b>	<b>-5.2</b>	<b>-10.3</b>	<b>-11.3</b>	<b>-16.4</b>
<b>Secondary industries</b>	<b>-0.7</b>	<b>2.1</b>	<b>-11.6</b>	<b>-3.6</b>	<b>3.3</b>
<b>Wholesale and retail trade, repairs</b>	<b>-5.0</b>	<b>-8.4</b>	<b>-11.7</b>	<b>6.4</b>	<b>6.0</b>
<b>Hotels and restaurants</b>	<b>4.7</b>	<b>1.5</b>	<b>-30.8</b>	<b>5.1</b>	<b>6.2</b>
<b>Transport and Storage</b>	<b>0.6</b>	<b>-2.2</b>	<b>-22.7</b>	<b>6.4</b>	<b>0.9</b>
Transport	-0.7	-3.3	-26.3	4.6	-0.8
Storage	6.5	2.4	-9.1	11.6	6.0
<b>Information Communication</b>	<b>-2.2</b>	<b>11.9</b>	<b>17.4</b>	<b>6.9</b>	<b>2.5</b>
<b>Financial and insurance service activities</b>	<b>0.1</b>	<b>12.5</b>	<b>-12.8</b>	<b>-5.1</b>	<b>1.7</b>
<b>Real estate activities</b>	<b>2.7</b>	<b>2.9</b>	<b>3.3</b>	<b>2.8</b>	<b>1.0</b>
<b>Professional, scientific and technical services</b>	<b>-1.0</b>	<b>-6.1</b>	<b>-9.1</b>	<b>1.4</b>	<b>5.0</b>
<b>Administrative and support services</b>	<b>-1.0</b>	<b>-3.0</b>	<b>-10.4</b>	<b>-4.2</b>	<b>3.9</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>1.0</b>	<b>2.5</b>	<b>-7.5</b>	<b>-9.4</b>	<b>-2.8</b>
<b>Public administration and defence</b>	<b>0.4</b>	<b>1.4</b>	<b>-1.2</b>	<b>0.4</b>	<b>-0.9</b>
<b>Education</b>	<b>0.4</b>	<b>1.6</b>	<b>0.8</b>	<b>2.5</b>	<b>1.5</b>
<b>Health</b>	<b>-9.1</b>	<b>-1.6</b>	<b>2.4</b>	<b>5.2</b>	<b>8.0</b>
<b>Private household with employed persons</b>	<b>-2.5</b>	<b>-2.5</b>	<b>-7.6</b>	<b>5.0</b>	<b>3.1</b>
<b>Tertiary industries</b>	<b>-1.0</b>	<b>1.0</b>	<b>-5.6</b>	<b>1.8</b>	<b>2.2</b>
<b>All industries at basic prices</b>	<b>1.1</b>	<b>-0.2</b>	<b>-6.8</b>	<b>1.7</b>	<b>4.4</b>
<b>Taxes less subsidies on products</b>	<b>0.4</b>	<b>-8.3</b>	<b>-25.4</b>	<b>33.4</b>	<b>5.9</b>
<b>GDP at market prices</b>	<b>1.1</b>	<b>-0.8</b>	<b>-8.1</b>	<b>3.5</b>	<b>4.6</b>

Source: NSA, National Accounts release March 2023

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

Current prices - N\$ million

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

Source: NSA, National Accounts release March 2023

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

Percentage shares of GDP

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

Source: NSA, National Accounts release March 2023

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

Constant 2015 prices - N\$ million

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

Source: NSA, National Accounts release March 2023

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

Constant 2015 prices - Annual Percentage change

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

Source: NSA, National Accounts release March 2023

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

Current prices - N\$ million

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
<b>Total</b>	<b>30,544</b>	<b>28,542</b>	<b>23,811</b>	<b>29,438</b>	<b>29,001</b>
Percent of GDP	16.9	15.8	13.7	16.0	14.1

Source: NSA, National Accounts release March 2023

**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
<b>Total</b>	<b>26,531</b>	<b>24,004</b>	<b>19,762</b>	<b>23,397</b>	<b>20,897</b>
Annual change, per cent	-6.0	-9.5	-17.7	18.4	-10.7

Source: NSA, National Accounts release March 2023

**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
<b>Total</b>	<b>30,544</b>	<b>28,542</b>	<b>23,811</b>	<b>29,438</b>	<b>29,001</b>

Source: NSA, National Accounts release March 2023

**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
<b>Total</b>	<b>26,531</b>	<b>24,004</b>	<b>19,762</b>	<b>23,397</b>	<b>20,897</b>

Source: NSA, National Accounts release March 2023

**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
<b>Total</b>	<b>30,544</b>	<b>28,542</b>	<b>23,811</b>	<b>29,438</b>	<b>29,001</b>

Source: NSA, National Accounts release March 2023

**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
<b>Total</b>	<b>26,531</b>	<b>24,004</b>	<b>19,762</b>	<b>23,397</b>	<b>20,897</b>

Source: NSA, National Accounts release March 2023

**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
<b>Total</b>	<b>337,650</b>	<b>356,184</b>	<b>357,533</b>	<b>405,361</b>	<b>447,737</b>

Source: NSA, National Accounts release March 2023

**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
<b>Total</b>	<b>296,148</b>	<b>298,304</b>	<b>301,009</b>	<b>307,801</b>	<b>305,590</b>

Source: NSA, National Accounts release March 2023

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

	Food & non alcoholic beverages	Alcoholic Beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All Items	All Items Annual percentage changes
<b>2020</b>														
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2017	137.5	135.5	106.6	127.4	123.3	125.0	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
2018	141.9	142.6	102.6	131.9	124.3	131.7	128.4	107.0	128.8	149.5	141.6	129.2	132.6	4.3
2019	148.0	149.5	103.4	134.6	126.7	135.4	134.9	108.2	134.3	167.2	147.6	131.8	137.6	3.7
<b>2020</b>														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.3	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.3	2.4
Apr-20	154.6	151.7	101.0	133.2	128.6	138.8	132.9	108.7	140.3	179.0	150.0	139.7	139.5	1.6
May-20	154.8	152.5	101.2	133.2	130.5	139.2	133.9	110.1	142.8	179.0	149.2	139.7	140.0	2.1
Jun-20	154.3	154.6	101.5	133.3	130.0	139.9	134.4	110.6	142.3	179.0	149.5	139.9	140.3	2.1
Jul-20	155.3	155.8	99.0	133.4	129.3	139.5	134.6	110.6	142.8	179.0	149.2	142.3	140.5	2.1
Aug-20	157.2	154.8	98.1	132.9	131.1	139.7	137.9	111.1	143.0	179.0	146.4	139.8	141.1	2.4
Sep-20	157.8	155.4	98.8	133.4	131.7	139.8	138.3	111.1	142.7	179.0	150.9	139.3	141.6	2.4
Oct-20	158.9	157.5	97.9	133.4	131.6	139.6	135.2	113.0	144.2	179.0	144.2	139.4	141.6	2.3
Nov-20	159.3	157.8	97.7	133.4	132.2	139.7	135.7	112.7	143.4	179.0	149.8	139.0	141.8	2.2
Dec-20	159.5	157.1	97.4	133.4	132.8	140.2	135.7	113.1	143.7	179.0	149.0	139.1	141.8	2.4
<b>An. Av</b>	<b>155.7</b>	<b>154.3</b>	<b>99.8</b>	<b>133.3</b>	<b>130.5</b>	<b>139.3</b>	<b>136.0</b>	<b>110.8</b>	<b>141.7</b>	<b>178.8</b>	<b>149.3</b>	<b>139.5</b>	<b>140.6</b>	<b>2.2</b>
<b>2021</b>														
Jan-21	159.3	158.4	96.8	134.9	134.3	143.1	136.7	113.4	144.5	179.4	149.2	148.5	143.2	2.7
Feb-21	161.2	157.8	96.8	134.9	134.6	143.7	138.4	113.2	143.2	180.5	143.4	148.4	143.7	2.7
Mar-21	163.1	157.4	97.7	134.9	134.4	143.7	141.2	112.9	144.2	180.5	149.6	148.3	144.4	3.1
Apr-21	163.8	158.1	97.3	134.9	135.4	144.0	142.9	113.1	143.9	180.5	149.7	148.9	144.9	3.9
May-21	165.0	157.8	96.8	134.9	136.4	144.3	143.7	112.6	145.3	180.5	150.0	149.1	145.3	3.8
Jun-21	165.5	158.4	97.0	135.0	137.3	144.6	147.3	112.1	144.9	180.5	150.1	148.9	146.0	4.1
Jul-21	164.8	159.6	96.0	135.0	136.8	144.4	148.8	112.4	145.8	180.5	150.6	148.7	146.2	4.0
Aug-21	165.4	159.3	95.4	135.1	137.1	144.6	146.4	112.4	146.6	180.5	150.7	148.6	146.0	3.4
Sep-21	165.6	160.1	95.8	135.1	138.0	144.7	148.6	112.1	147.0	180.5	151.2	146.5	146.5	3.5
Oct-21	167.1	159.1	96.0	134.9	138.6	144.0	149.6	112.2	147.3	180.5	151.9	146.6	146.8	3.6
Nov-21	167.6	162.2	96.0	135.0	138.1	145.2	151.9	112.2	147.7	180.5	151.3	148.6	147.6	4.1
Dec-21	167.6	163.0	95.4	135.1	138.6	145.5	155.1	112.1	145.5	180.5	151.9	148.6	148.2	4.5
<b>An. Av</b>	<b>164.7</b>	<b>159.3</b>	<b>96.4</b>	<b>135.0</b>	<b>136.6</b>	<b>144.3</b>	<b>145.9</b>	<b>112.6</b>	<b>145.6</b>	<b>180.4</b>	<b>150.4</b>	<b>148.6</b>	<b>145.7</b>	<b>3.6</b>
<b>2022</b>														
Jan-22	168.2	164.6	95.4	136.6	146.1	145.8	155.1	112.2	148.5	186.1	162.7	149.1	149.7	4.6
Feb-22	170.0	163.2	95.3	136.7	145.7	145.2	156.7	111.9	148.3	186.1	162.5	149.6	150.1	4.5
Mar-22	170.7	163.8	95.3	136.7	145.2	146.1	160.7	111.7	148.7	186.1	162.5	149.7	150.9	4.5
Apr-22	173.2	165.3	95.4	137.1	145.9	146.4	169.9	111.9	150.3	186.1	163.7	149.6	153.0	5.6
May-22	175.9	166.2	95.5	136.8	146.7	146.8	167.8	112.0	151.5	186.1	162.8	151.5	153.1	5.4
Jun-22	177.0	167.5	95.9	136.9	147.1	147.1	174.7	111.9	152.0	186.1	163.0	150.1	154.7	6.0
Jul-22	178.5	168.2	96.4	137.4	147.6	146.9	180.0	111.7	153.1	186.1	165.4	153.2	156.2	6.8
Aug-22	180.0	167.6	96.5	137.8	148.9	147.0	180.4	111.2	154.2	186.1	164.6	153.6	156.7	7.3
Sep-22	181.1	169.0	96.7	138.0	151.0	147.5	177.6	111.8	154.6	186.1	167.9	154.1	156.9	7.1
Oct-22	182.3	169.7	96.7	138.1	151.8	148.6	176.3	112.3	155.0	186.1	168.0	154.3	157.1	7.1
Nov-22	183.4	170.0	97.2	138.2	152.6	148.4	179.8	112.3	155.1	186.1	168.4	154.7	158.0	7.0
Dec-22	187.4	169.9	97.1	138.0	153.2	148.4	178.0	112.3	155.5	186.1	167.7	155.4	158.4	6.9
<b>An. Av</b>	<b>177.3</b>	<b>167.0</b>	<b>96.1</b>	<b>137.3</b>	<b>148.5</b>	<b>147.0</b>	<b>171.4</b>	<b>111.9</b>	<b>152.2</b>	<b>186.1</b>	<b>165.1</b>	<b>152.0</b>	<b>154.6</b>	<b>6.1</b>
<b>2023</b>														
Jan-23	191.8	174.1	97.6	140.3	154.9	151.1	172.3	112.4	155.4	193.2	171.2	159.9	160.2	7.0
Feb-23	193.8	174.9	97.7	140.6	156.7	151.7	172.2	112.5	156.1	193.2	171.2	160.1	160.8	7.2
Mar-23	195.6	175.2	97.8	140.8	156.0	152.0	175.5	112.4	157.7	193.2	172.3	160.6	161.7	7.2
Apr-23	196.5	176.3	97.7	140.7	156.9	152.1	176.3	112.3	162.7	193.2	172.4	160.9	162.4	6.1
May-23	197.9	177.5	98.0	140.5	157.1	152.3	175.3	112.3	166.6	193.2	173.7	161.4	162.8	6.3
Jun-23	197.8	177.9	97.9	140.7	157.7	152.7	174.5	112.3	167.4	193.2	173.9	162.2	162.9	5.3
Jul-23	197.3	179.9	98.1	141.1	157.9	152.9	175.4	112.3	168.3	193.2	174.1	163.3	163.3	4.5
Aug-23	198.0	180.8	98.4	141.7	158.8	153.2	176.3	112.6	169.1	193.2	177.5	162.1	164.0	4.7
Sep-23	198.8	182.3	98.5	142.2	159.3	153.2	181.5	112.8	170.1	193.2	179.5	162.6	165.3	5.4

Source: NSA



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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
<b>2017</b>	<b>125.4</b>	<b>0.7</b>	<b>8.2</b>	<b>128.6</b>	<b>0.3</b>	<b>4.7</b>
<b>2018</b>	<b>130.9</b>	<b>0.4</b>	<b>4.5</b>	<b>133.9</b>	<b>0.4</b>	<b>4.2</b>
<b>2019</b>						
Jan-19	135.8	2.7	4.5	137.2	0.1	4.8
Feb-19	136.0	0.1	4.6	136.9	-0.3	4.3
Mar-19	136.1	0.0	4.6	137.3	0.3	4.4
Apr-19	136.3	0.2	4.7	138.0	0.5	4.4
May-19	136.3	0.0	4.6	137.8	-0.1	3.7
Jun-19	136.4	0.1	4.7	138.0	0.2	3.4
Jul-19	136.5	0.1	4.4	138.5	0.4	3.1
Aug-19	136.6	0.1	4.4	138.7	0.1	3.2
Sep-19	136.7	0.0	3.5	139.4	0.5	3.0
Oct-19	136.7	0.0	3.4	139.8	0.3	2.7
Nov-19	136.8	0.0	3.4	140.1	0.2	1.7
Dec-19	136.8	0.0	3.4	139.9	-0.2	2.0
<b>An. Av</b>	<b>136.4</b>	<b>0.3</b>	<b>4.2</b>	<b>138.5</b>	<b>0.2</b>	<b>3.4</b>
<b>2020</b>						
Jan-20	137.5	0.5	1.3	140.9	0.7	2.6
Feb-20	137.5	0.0	1.1	141.7	0.6	3.5
Mar-20	137.5	0.0	1.0	141.9	0.2	3.3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2.2
May-20	138.7	0.9	1.7	141.0	0.0	2.3
Jun-20	138.7	0.0	1.6	141.5	0.4	2.5
Jul-20	138.7	0.1	1.6	141.9	0.3	2.4
Aug-20	138.7	-0.1	1.5	143.0	0.8	3.1
Sep-20	138.8	0.1	1.5	143.7	0.5	3.1
Oct-20	137.9	-0.6	0.9	144.5	0.5	3.3
Nov-20	137.9	0.0	0.8	144.7	0.2	3.3
Dec-20	138.0	0.0	0.9	144.7	0.0	3.5
<b>An. Av</b>	<b>138.1</b>	<b>0.1</b>	<b>1.2</b>	<b>142.5</b>	<b>0.3</b>	<b>2.9</b>
<b>2021</b>						
Jan-21	140.3	1.7	2.0	145.4	0.4	3.2
Feb-21	140.3	0.0	2.0	146.3	0.6	3.2
Mar-21	140.4	0.1	2.1	147.4	0.8	3.9
Apr-21	140.4	0.0	2.1	148.3	0.6	5.2
May-21	140.5	0.1	1.3	148.9	0.4	5.6
Jun-21	141.6	0.8	2.1	149.3	0.2	5.5
Jul-21	141.8	0.1	2.2	149.6	0.2	5.4
Aug-21	141.0	-0.5	1.7	149.8	0.1	4.8
Sep-21	141.1	0.1	1.7	150.6	0.5	4.8
Oct-21	141.2	0.1	2.4	151.0	0.3	4.5
Nov-21	141.2	0.0	2.4	152.5	1.0	5.4
Dec-21	141.7	0.3	2.7	153.2	0.5	5.8
<b>An. Av</b>	<b>141.0</b>	<b>0.2</b>	<b>2.1</b>	<b>149.4</b>	<b>0.5</b>	<b>4.8</b>
<b>2022</b>						
Jan-22	144.5	2.0	3.0	153.8	0.4	5.8
Feb-22	144.5	0.0	3.0	154.4	0.4	5.5
Mar-22	144.5	0.0	2.9	155.8	0.9	5.7
Apr-22	144.7	0.2	3.1	159.3	2.3	7.4
May-22	144.8	0.0	3.1	159.5	0.1	7.1
Jun-22	144.8	0.0	2.2	162.3	1.7	8.7
Jul-22	145.4	0.4	2.5	164.5	1.4	10.0
Aug-22	145.6	0.2	3.3	165.1	0.4	10.2
Sep-22	145.8	0.1	3.3	165.4	0.1	9.8
Oct-22	146.0	0.1	3.4	165.7	0.2	9.7
Nov-22	146.1	0.0	3.4	167.1	0.9	9.6
Dec-22	146.1	0.0	3.1	167.9	0.4	9.6
<b>An. Av</b>	<b>145.2</b>	<b>0.3</b>	<b>3.0</b>	<b>161.7</b>	<b>0.8</b>	<b>8.3</b>
<b>2023</b>						
Jan-23	148.9	1.9	3.1	168.9	0.6	9.8
Feb-23	148.9	0.0	3.1	170.0	0.7	10.1
Mar-23	149.0	0.0	3.1	171.5	0.9	10.1
Apr-23	149.4	0.3	3.2	172.3	0.5	8.2
May-23	149.7	0.2	3.4	172.8	0.3	8.3
Jun-23	149.8	0.0	3.4	172.9	0.1	6.5
Jul-23	149.8	0.0	3.1	173.6	0.4	5.5
Aug-23	150.2	0.2	3.1	174.6	0.6	5.8
Sep-23	150.5	0.2	3.2	176.7	1.2	6.9

Source: NSA

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

Assets	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-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	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23		
<b>Net foreign assets</b>	28,151	29,140	29,006	32,065	30,388	28,475	32,235	30,279	29,304	31,116	27,099	28,793	31,853	29,382	31,721	30,312	36,240	39,973	39,766	39,227	39,150	41,203	33,962	37,057	36,886	36,379	34,666	36,298	37,286	39,637	42,003	40,048	40,787	37,450	36,738	41,365	39,070	40,227	41,295	44,447	42,078	45,563	47,133	48,335	46,658		
<b>Claims on nonresidents</b>	31,103	32,258	33,063	35,678	33,883	31,026	35,579	33,583	32,086	34,376	30,541	31,698	34,386	32,381	34,866	41,182	39,014	41,852	42,088	44,929	45,884	47,901	41,038	45,876	43,286	43,023	40,751	43,017	48,895	45,960	49,237	46,993	47,800	44,777	43,737	48,080	46,059	47,883	48,823	52,191	50,304	53,409	54,616	56,149	54,308		
Monetary gold and SDR holdings	36	32	37	37	34	34	33	33	33	32	29	28	30	29	28	27	26	27	27	3,989	3,838	3,925	4,142	3,972	3,868	3,880	3,851	3,895	3,825	3,929	3,835	3,984	4,136	4,214	3,981	3,919	3,908	4,286	4,214	4,253	4,521	4,312	4,072	4,187	4,472		
Foreign currency	122	68	92	111	124	139	157	173	34	41	43	45	58	67	77	84	90	25	44	57	69	93	39	70	99	42	54	73	83	34	48	72	95	117	105	160	181	205	71	94	113	54	72	99	126		
Deposits	11,846	13,130	16,845	16,260	12,853	12,418	10,121	9,611	10,789	9,724	9,066	9,664	10,352	9,987	10,325	13,489	12,975	13,470	14,889	13,795	14,872	14,886	7,911	7,884	8,047	7,358	7,133	6,732	7,800	8,556	8,519	8,271	9,719	8,513	7,312	8,227	7,207	8,087	9,152	9,372	9,416	9,987	10,485	11,777	11,117		
Securities other than shares	19,965	19,011	16,966	19,255	20,866	18,320	25,525	23,751	21,807	24,554	21,986	21,946	23,940	22,282	24,051	27,587	25,916	28,314	27,855	27,086	27,002	28,985	28,940	31,947	31,779	31,760	29,910	32,314	32,384	34,438	36,731	34,652	34,026	31,950	31,960	35,550	34,410	34,933	35,028	38,099	35,862	38,669	39,800	40,298	38,213		
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	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	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	16	15	6	15	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	
<b>less: Liabilities to nonresidents</b>	2,562	3,118	3,279	3,613	3,485	3,451	3,345	3,304	3,382	3,281	3,042	2,914	3,043	3,000	2,975	2,889	2,774	2,879	2,932	6,702	6,734	6,698	7,074	6,819	6,809	6,644	6,285	6,729	6,609	6,794	6,834	6,944	7,822	6,989	6,716	6,989	7,528	7,744	8,227	7,846	7,484	7,815	7,849	7,849			
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	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
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	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	0	0	0	0	0	0	0	0	0
Other Foreign Liabilities	2,562	3,118	3,279	3,613	3,485	3,451	3,345	3,304	3,382	3,281	3,042	2,914	3,043	3,000	2,975	2,889	2,774	2,879	2,932	6,702	6,734	6,698	7,074	6,819	6,809	6,644	6,285	6,729	6,609	6,794	6,834	6,944	7,822	6,989	6,716	6,989	7,528	7,744	8,227	7,846	7,484	7,815	7,849	7,849			
<b>Claims on other depository corporations</b>	2,066	1,380	1,979	213	76	515	154	987	183	67	0	1,041	846	0	9	591	1,066	1,652	1,022	735	1,054	201	394	1	1,531	887	941	1,973	445	494	299	530	589	516	6	6	395	6	480	40	63	88	101	110	929		
<b>Net claims on central government</b>	-7,655	-7,502	-4,844	-4,452	-2,386	-2,779	-7,822	-6,577	-3,885	-5,748	-3,224	-4,807	-7,311	-5,387	-2,866	-9,021	-7,784	-11,360	-10,648	-8,921	-9,611	-10,709	-1,967	-2,532	-4,366	-2,828	-3,051	-3,715	-2,278	-2,809	-3,660	-2,873	-2,964	-1,848	819	-1,299	-3,947	-1,445	574	-3,915	-1,371	-2,993	-6,019	-3,638	-3,357		
<b>Claims on central government</b>	0	0	3,022	3,905	1,888	1,265	0	0	42	0	806	0	0	0	1,454	0	62	0	0	0	0	0	0	0	0	0	0	1,880	0	26	0	0	0	0	930	0	0	0	1,273	0	0	0	0	0	0		
Securities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Other claims	0	0	3,022	3,905	1,888	1,265	0	0	42	0	806	0	0	0	1,454	0	62	0	0	0	0	0	0	0	0	0	0	1,880	0	26	0	0	0	0	930	0	0	0	1,273	0	0	0	0	0	0	0	0
<b>less: Liabilities to central government</b>	7,655	7,502	7,886	8,358	4,284	4,044	7,882	6,577	3,927	5,748	4,030	4,807	7,311	5,387	4,200	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,851	3,715	2,204	2,809	3,660	2,873	2,964	1,848	110	1,299	3,947	1,445	689	3,915	1,871	2,993	6,019	3,638	3,357		
Deposits	7,655	7,502	7,886	8,358	4,284	4,044	7,882	6,577	3,927	5,748	4,030	4,807	7,311	5,387	4,200	9,021	7,846	11,360	10,648	8,921	9,611	10,709	1,967	2,532	4,366	2,828	2,851	3,715	2,204	2,809	3,660	2,873	2,964	1,848	110	1,299	3,947	1,445	689	3,915	1,871	2,993	6,019	3,638	3,357		
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	0	0	0	0	0	0	0	0		
<b>Claims on other sectors</b>	89	89	89	87	88	87	89	90	92	95	98	100	99	101	104	103	104	104	103	104	106	107	108	114	114	117	118	117	118	117	118	119	122	123	122	117	117	117	117	117	117	117	117	117	117	117	
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	0	0	0	0	0	0	0	
<b>Regional and local government</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Public nonfinancial corporations</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Other nonfinancial corporations</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Other resident sectors</b>	89	89	89	87	88	87	89	90	92	95	98	100	99	101	104	103																															



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

Assets	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-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	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>Net foreign assets</b>	12,910	12,075	10,023	15,117	16,592	17,058	16,583	16,692	15,979	17,839	15,486	13,035	14,713	13,594	13,561	14,290	13,229	12,421	13,676	13,803	12,679	14,449	14,941	13,640	15,026	15,396	13,972	14,195	14,339	13,033	17,289	15,591	13,210	14,141	18,235	15,391	20,279	20,654	19,580	25,594	23,234	21,274	26,343	24,012	22,510
<b>Claims on nonresidents</b>	19,357	19,708	18,644	23,486	24,174	23,977	23,613	23,849	23,089	24,911	22,693	19,634	20,484	19,622	19,990	20,252	19,068	15,524	19,235	19,285	18,532	19,856	21,678	19,751	23,708	25,224	27,808	28,047	27,398	26,790	30,262	26,537	26,641	27,700	29,594	26,370	34,046	34,114	33,275	41,840	41,538	34,433	39,276	39,208	36,802
Foreign currency	146	122	98	224	235	232	216	213	195	181	176	182	189	180	168	237	245	113	131	141	204	181	181	206	184	161	202	148	193	161	192	285	151	192	216	249	177	225	291	381	188	219	239	177	
Deposits	9,051	9,155	7,866	12,540	13,131	12,471	12,948	13,608	12,758	13,677	12,420	10,589	11,868	10,888	11,563	11,788	10,802	10,459	9,751	9,871	9,306	11,106	10,955	10,536	10,301	10,736	11,444	12,407	11,684	11,205	14,222	11,819	9,998	13,682	14,878	13,862	19,933	19,008	27,649	27,060	20,442	25,865	25,149	22,078	
Securities other than shares	9,147	9,237	9,041	9,299	9,383	10,161	9,466	9,007	9,172	9,963	8,620	7,592	7,195	7,329	7,944	6,952	6,977	8,489	8,459	8,304	7,851	8,200	8,404	10,271	9,986	8,519	7,787	7,777	7,562	8,063	8,275	8,322	5,583	6,290	6,015	5,788	5,689	5,775	5,688	5,721	5,914	5,434	5,943	6,432	
Loans	920	925	914	761	734	670	688	687	627	626	617	551	607	543	459	382	622	576	513	534	466	456	432	377	2,793	5,107	7,401	7,441	7,485	7,463	7,570	7,617	7,653	7,649	7,534	7,563	7,540	7,357	7,598	7,837	7,667	7,894			
Financial derivatives	235	205	354	652	408	346	216	235	257	343	538	633	505	533	443	315	262	213	122	116	131	161	101	79	68	102	136	121	183	178	169	204	176	122	115	105	232	245	178	307	222	273	193	201	
Other	258	64	71	11	85	97	100	99	99	121	124	128	118	130	136	135	137	137	138	138	131	130	135	137	135	137	128	129	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128	128
<b>less: Liabilities to nonresidents</b>	6,847	7,633	8,441	8,389	7,581	6,919	7,051	7,157	7,730	7,072	7,188	6,598	6,311	6,028	6,409	5,982	5,839	6,103	5,559	5,482	5,654	5,407	6,737	6,111	8,682	10,828	14,238	13,851	13,059	13,717	12,873	13,036	13,431	13,559	13,369	13,059	13,768	13,460	13,695	13,316	13,304	13,159	12,932	15,196	14,092
Deposits	4,082	4,457	4,883	4,592	4,427	4,105	4,288	4,452	4,888	4,281	4,512	4,221	4,061	3,769	4,102	3,705	3,419	3,842	3,870	3,654	3,783	3,458	4,105	4,058	4,105	4,224	4,738	4,102	4,148	4,138	4,148	4,138	4,138	4,138	4,138	4,138	4,138	4,138	4,138	4,138	4,138	4,138	4,138	4,138	4,138
Securities other than shares	451	453	475	471	452	455	451	452	454	451	452	454	410	351	353	351	387	375	388	397	380	388	385	375	457	374	387	410	385	385	388	392	384	540	542	546	398	292	488	458	456	455	453	1,237	1,202
Loans	575	872	510	477	579	472	475	544	715	815	759	463	459	617	688	650	788	958	553	862	596	1,132	1,032	1,382	1,142	1,174	1,339	1,019	1,013	894	976	984	945	942	882	1,280	925	888	929	906	1,068	832	1,225	1,486	
Financial derivatives	215	307	887	1,144	648	560	488	429	355	237	241	288	215	179	170	171	193	142	139	141	122	103	128	102	85	79	109	114	56	99	78	103	218	208	191	219	315	424	410	441	813	455	370	383	348
Other	1,523	1,544	1,607	1,684	1,474	1,326	1,338	1,280	1,319	1,228	1,234	1,172	1,165	1,112	1,087	1,085	1,071	537	524	521	558	537	534	497	524	494	464	460	441	232	245	232	240	266	291	195	198	220	261	256	285	324	353	386	414
<b>Claims on central bank</b>	4,430	3,155	6,204	6,972	6,441	4,517	4,638	4,162	5,078	4,795	4,288	5,309	4,883	3,812	7,988	4,370	4,405	3,847	4,863	4,444	5,327	5,042	6,044	6,229	5,414	5,316	7,097	5,616	5,839	8,451	9,940	5,777	6,999	5,192	6,459	8,425	5,559	6,783	8,180	6,136	7,262	8,916	6,815	8,642	10,451
Currency	1,535	1,400	1,461	1,502	1,449	1,508	1,582	1,526	1,418	1,401	1,605	1,797	1,899	1,273	1,637	1,385	1,465	1,294	1,216	1,216	1,343	1,273	1,485	1,631	1,416	1,244	1,404	1,324	1,381	1,385	1,530	1,464	1,341	1,350	1,458	1,541	1,335	1,288	1,387	1,222	1,420	1,384	1,324	1,454	1,321
Reserve deposits	2,894	1,755	4,843	5,470	4,791	2,810	2,704	2,436	3,661	3,384	2,683	3,512	2,964	2,388	5,487	2,985	2,940	3,553	3,757	2,888	3,984	3,808	4,619	4,588	3,988	4,072	3,883	4,292	4,258	7,055	8,410	4,313	4,672	3,655	4,984	6,884	4,224	4,985	6,114	4,214	5,842	7,133	5,491	6,391	7,418
Other claims	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Net claims on central government</b>	22,051	21,701	21,931	22,221	23,314	24,853	25,778	26,660	27,884	27,464	27,659	28,501	29,213	29,610	31,239	31,699	31,716	32,656	31,936	32,662	33,240	34,389	34,077	33,986	33,320	33,574	33,728	33,045	33,809	33,592	33,447	34,663	34,249	33,192	32,791	32,376	31,833	31,914	33,788	32,147	31,727	31,521	33,219	35,327	34,445
<b>Claims on central government</b>	24,140	23,650	23,977	24,404	25,902	27,031	28,095	29,203	29,482	29,781	29,976	30,811	31,713	31,985	33,612	33,835	33,911	34,597	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,190	35,110	34,693	35,477	35,315	35,389	36,538	36,050	35,374	35,062	34,720	34,534	34,650	36,474	35,073	34,195	34,188	35,741	37,470	36,630
<b>Securities other than Shares</b>	24,040	23,650	23,977	24,404	25,902	27,031	28,095	29,203	29,482	29,781	29,976	30,811	31,713	31,985	33,612	33,835	33,911	34,597	33,775	34,177	35,155	36,058	35,507	35,114	34,771	35,190	35,110	34,693	35,477	35,315	35,389	36,538	36,050	35,374	35,062	34,720	34,534	34,650	36,474	35,073	34,195	34,188	35,741	37,470	36,630
<b>less: Liabilities to central government</b>	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,278	2,317	2,317	2,317	2,499	2,384	2,273	2,136	2,195	1,911	1,839	1,516	1,688	1,490	1,529	1,451	1,556	1,383	1,648	1,648	1,568	1,733	1,942	1,875	1,802	2,192	2,271	2,344	2,701	2,736	2,686	2,927	2,468	2,647	2,522	2,143	2,186
Deposits	1,989	1,949	2,046	2,183	2,188	2,179	2,317	2,543	2,278	2,317	2,317	2,317	2,499	2,384	2,273	2,136	2,195	1,911	1,839	1,516	1,688	1,490	1,529	1,451	1,556	1,383	1,648	1,648	1,568	1,733	1,942	1,875	1,802	2,192	2,271	2,344	2,701	2,736	2,686	2,927	2,468	2,647	2,522	2,143	2,186
<b>Claims on other sectors</b>	10,779	10,865	10,726	10,978	10,864	10,934	10,879	10,953	10,931	10,933	10,928	11,140	11,077	11,053	10,731	10,685	10,409	10,081	10,451	10,900	10,930	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610	11,610
Other financial corporations	5,850	6,199	5,674	5,501	5,395	5,5																																							



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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-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	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	
Net foreign assets	41,061	41,215	39,229	47,182	46,900	45,533	48,787	46,977	44,683	48,954	42,985	41,819	45,526	42,976	45,302	52,602	49,469	51,394	53,442	52,030	52,029	55,652	48,903	50,697	51,932	46,009	50,483	51,625	52,200	59,692	55,549	54,003	51,991	52,964	56,678	59,349	60,800	60,874	72,977	70,342	66,638	73,076	72,347	66,988		
Claims on nonresidents	50,860	51,965	51,549	59,164	58,066	55,903	59,192	57,432	55,796	53,234	51,331	54,580	52,003	54,697	61,433	58,082	60,376	61,933	64,193	63,626	67,003	69,247	68,560	67,003	69,247	68,560	71,064	71,793	72,770	79,499	75,530	74,621	74,747	73,331	76,450	80,106	81,997	82,098	94,031	91,643	87,842	93,982	95,357	90,910		
less: Liabilities to nonresidents	9,789	10,570	12,020	11,982	11,076	10,370	10,395	10,461	11,102	10,320	9,572	9,354	9,027	8,882	8,491	8,832	8,612	8,882	12,184	12,930	15,491	14,747	20,321	20,591	19,688	20,321	20,591	19,688	20,321	20,591	19,688	20,321	20,591	19,688	20,321	20,591	19,688	20,321	20,591	19,688	20,321	20,591	19,688	20,321	20,591	19,688
Domestic claims	125,284	123,153	127,862	127,233	129,511	131,645	128,978	129,705	128,603	130,994	135,361	134,833	133,018	135,279	138,466	143,425	141,400	143,425	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845	142,845
Net claims on central government	14,386	14,200	17,467	17,768	20,728	22,074	18,086	20,083	23,199	21,715	24,435	23,894	21,902	24,224	28,273	22,678	23,332	21,296	21,387	23,741	23,629	23,680	32,050	31,054	28,554	30,747	33,422	28,331	31,331	30,774	29,187	31,789	31,284	31,344	33,611	31,077	28,186	30,468	34,362	28,233	29,256	28,529	27,200	31,689	30,988	
Claims on central government	24,040	23,650	26,279	28,309	27,200	28,297	28,095	29,203	29,504	29,781	30,382	30,811	31,713	31,965	35,065	33,835	33,972	34,567	33,715	34,771	35,155	36,058	35,570	35,114	34,771	35,114	36,990	34,693	35,303	35,315	35,589	36,538	36,050	35,374	35,592	34,720	34,534	34,650	37,477	35,073	34,945	34,168	35,741	37,470		
less: Liabilities to central government	9,644	9,450	9,322	10,541	6,472	6,222	9,999	9,119	6,305	8,066	6,348	7,198	9,800	7,771	6,892	11,157	10,040	12,772	12,487	10,437	11,526	12,378	3,457	4,060	5,816	4,384	3,568	3,383	3,972	4,541	5,802	4,749	4,766	4,307	2,281	3,643	6,348	4,181	3,385	6,842	4,340	5,638	8,541	5,761	5,742	
Claims on other sectors	110,888	110,953	110,615	109,468	108,782	109,421	108,888	109,622	108,404	109,279	110,927	111,239	111,115	111,054	110,835	110,788	109,933	110,188	109,554	110,004	111,038	111,770	112,596	112,371	113,839	113,945	112,950	113,320	113,820	112,679	112,124	112,000	112,828	112,493	113,279	113,878	114,225	114,383	114,514	115,068	114,175	115,860	115,365	116,479	116,059	
Other financial corporations	5,650	6,199	5,674	5,501	5,100	5,395	5,397	5,447	5,662	4,978	5,057	4,762	4,645	4,612	4,628	4,756	3,870	3,923	3,897	4,236	4,239	4,209	4,628	4,721	4,600	4,566	4,638	3,370	3,174	3,108	1,924	1,825	1,833	1,880	1,714	1,760	1,645	1,456	1,481	1,446	1,487	1,477	1,573	2,659	2,679	
Regional and local government	367	344	264	299	195	274	233	269	106	96	246	248	252	204	259	164	141	185	182	147	170	164	186	235	220	214	174	223	229	278	224	181	212	145	191	230	307	298	249	260	246	267	270	245	247	
Public nonfinancial corporations	1,083	1,021	1,004	626	776	778	486	652	499	386	324	561	453	447	441	351	496	585	432	587	707	687	527	641	513	427	447	479	478	398	686	257	566	160	346	654	825	363	657	882	414	162	859	761	751	
Other nonfinancial corporations	44,747	44,270	44,309	43,893	43,922	43,914	43,275	43,997	43,398	44,941	44,941	45,495	45,776	44,658	44,374	44,065	43,864	43,242	44,747	46,093	46,983	46,232	46,477	46,609	46,732	46,300	45,035	46,988	46,983	46,232	46,477	46,609	46,732	46,300	46,401	46,238	46,033	46,465	46,663	45,757	46,658	46,359	46,103	46,345		
Other resident sectors	58,200	59,119	59,363	59,144	59,089	59,170	59,290	59,256	59,339	59,993	60,459	60,727	60,770	60,615	60,448	61,202	61,428	61,378	61,793	61,679	61,615	61,936	61,942	62,208	62,347	62,236	62,347	62,236	62,347	62,236	62,347	62,236	62,347	62,236	62,347	62,236	62,347	62,236	62,347	62,236	62,347	62,236	62,347	62,236	62,347	
Broad money liabilities	114,628	113,810	116,394	120,891	123,415	123,868	123,823	124,426	125,948	127,568	126,356	125,208	127,389	124,638	127,187	127,171	127,544	123,052	123,116	128,812	128,900	129,944	128,658	127,210	128,965	128,400	134,898	128,000	128,290	128,983	129,056	129,657	129,886	131,286	133,929	137,381	138,091	139,244	140,362	139,458						
Currency outside depository corporations	2,941	2,598	2,918	2,865	3,173	3,047	2,947	3,028	2,985	3,086	3,079	2,914	3,031	3,007	2,779	2,929	2,902	2,905	3,033	3,012	3,181	3,218	3,128	3,120	3,153	3,153	3,024	3,207	3,037	3,183	3,168	3,296	3,364	3,444	3,376	3,332	3,249	3,241	3,216	3,306	3,297	3,355	3,467	3,439	3,582	
Transferable deposits	53,804	51,370	54,729	58,411	57,079	56,978	57,918	58,455	60,114	59,936	59,808	59,371	60,322	60,170	63,210	60,658	58,484	57,716	58,915	60,145	61,347	60,654	65,880	64,715	64,011	63,997	65,016	64,456	66,216	65,827	73,362	67,270	68,977	66,270	67,216	68,047	69,123	67,994	69,476	73,638	71,814	71,677	75,270	76,151	76,221	
Other financial corporations	7,461	7,211	7,456	8,511	8,424	8,683	9,157	9,500	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,058	9,984	8,596	9,172	10,466	10,229	10,993	10,381	10,845	10,878	8,827	8,591	8,353	8,693	9,920	9,003	10,273	8,998	8,869	9,775	10,142	9,511	9,167	9,852	9,657	8,840	9,103	10,306	9,456		
Regional and local government	840	827	866	888	733	693	655	634	684	882	877	888	923	920	908	772	748	690	690	695	737	715	765	714	712	703	802	787	712	752	763	768	765	912	701	703	696	745	808	825	1,083	1,382	1,098	860	783	
Public nonfinancial corporations	4,907	3,786	4,533	6,190	5,770	4,612	5,988	4,785	6,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,886	5,961	5,388	6,433	4,989	6,535	5,572	5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	4,908	5,651	5,329	5,541	5,923	4,695	5,198	5,740	5,972	5,461	6,869			
Other nonfinancial corporations	27,937	28,687	28,465	28,453	28,431	28,765	28,665	28,935	29,226	29,448	30,038	28,502	33,981	29,598	28,979	28,502	33,981	30,167	30,078	32,948	33,386	34,787	33,966	34,824	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	34,787	
Other resident sectors	12,760	12,788	13,408	14,025	14,342	14,601	14,532	14,601	14,532	14,601	15,200	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769	15,812	15,769		
Less: Central bank float	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			
Other deposits	58,380	59,842	59,447	59,614	62,763	63,844	62,959	62,944	62,738	64,543	63,367	63,003	62,029	61,380	61,052	60,401	61,148	58,696	59,895	58,734	59,277	60,822	62,102	61,927	60,073	60,925	59,701	59,299	59,391	58,437	57,451	58,049	57,266													



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

Description	Jan-20	Feb-20	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-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	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23
<b>Total Deposits</b>	123,137	127,900	130,568	134,412	137,350	138,004	139,294	139,623	140,664	141,325	141,371	139,063	139,884	138,719	141,512	137,490	135,537	135,057	134,153	135,936	135,355	133,927	142,069	141,765	143,892	145,231	149,868	147,113	148,108	149,639	155,725	148,745	148,015	147,802	149,081	150,467	151,844	152,530	154,615	152,162	160,830	158,095	161,665	164,667	161,861
<b>Deposits included in broad money</b>	111,865	111,212	113,776	118,025	120,242	120,822	120,876	121,396	122,853	124,478	123,326	121,326	123,325	122,184	124,590	121,704	118,885	118,886	119,511	120,040	120,081	125,631	128,682	128,816	125,338	124,058	125,941	123,157	124,515	125,181	131,699	124,721	124,928	123,536	125,680	126,626	128,447	128,645	128,070	133,533	134,084	132,736	133,777	138,923	134,876
<b>Transferable deposits</b>	53,604	51,270	54,729	56,441	57,479	56,978	57,590	58,455	60,114	59,936	59,808	59,371	60,322	60,700	62,210	60,656	58,484	57,716	58,815	60,145	61,347	66,354	65,860	64,715	64,011	63,997	65,016	64,456	66,216	65,927	73,262	67,720	68,877	68,270	68,047	68,123	67,994	69,479	73,688	71,814	71,071	75,270	76,151	76,221	
<b>In national currency</b>	51,966	49,337	52,884	55,312	55,437	54,796	55,614	56,504	57,971	57,929	56,856	56,356	57,905	58,285	59,389	61,258	58,469	58,982	59,547	57,183	58,709	60,170	64,896	63,972	63,008	62,779	62,494	64,690	63,726	71,629	65,748	65,006	64,547	64,904	65,683	65,001	65,571	67,101	70,454	69,338	69,102	72,255	73,037	73,626	
<b>Other financial corporations</b>	7,461	7,211	7,456	8,511	8,424	8,883	9,157	9,300	9,542	9,400	8,991	9,207	9,451	9,593	9,316	9,056	9,284	8,516	9,172	10,466	10,223	10,393	10,351	10,845	10,878	8,827	8,591	8,353	8,653	8,630	9,920	10,273	8,988	8,868	9,715	10,142	9,511	9,167	9,852	9,657	8,840	9,513	10,306	9,456	
<b>Regional and local government</b>	838	826	885	886	793	683	653	684	882	877	886	923	920	908	772	748	690	689	737	715	765	714	712	703	802	787	712	752	763	766	765	912	701	703	696	745	808	825	1,083	1,382	1,068	860	763		
<b>Public non-financial corporations</b>	4,607	3,768	4,533	6,190	5,770	4,912	5,198	4,785	6,128	4,704	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,750	4,886	5,961	5,388	6,433	4,988	6,535	5,572	5,836	5,948	5,418	4,846	4,958	8,470	6,044	5,029	4,798	4,818	5,651	5,228	5,541	5,923	4,895	5,118	5,740	5,872	5,461	6,189
<b>Other non-financial corporations</b>	263,000	25,295	26,622	26,554	26,380	26,583	26,262	26,900	27,083	28,242	27,888	26,578	26,964	27,861	27,927	27,331	26,805	26,916	26,516	25,783	27,414	29,857	30,781	30,470	31,128	31,436	33,749	32,897	34,613	32,664	31,411	32,281	32,701	31,974	31,608	32,253	33,111	36,604	35,159	34,583	36,795	37,386	37,985		
<b>Other resident sectors</b>	12,759	12,787	13,408	14,369	14,062	14,024	14,342	14,801	14,532	14,695	14,865	15,007	15,200	15,768	15,812	15,780	15,679	15,475	16,402	16,894	16,855	16,454	16,172	16,424	16,307	16,300	16,880	16,990	17,863	17,289	17,528	17,538	17,816	17,721	17,326	17,321	18,101	18,278	18,321	18,537	18,974	19,053	19,273		
<b>In foreign currency</b>	16,388	15,333	18,444	1,896	2,041	2,183	2,304	2,025	2,144	2,007	2,953	2,018	2,471	1,715	1,951	2,188	1,501	1,370	1,832	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	2,311	2,384	3,122	2,423	2,366	3,184	2,476	2,588	3,018	3,114	2,594
<b>Other deposits</b>	59,380	59,842	59,047	59,614	62,763	63,844	62,939	64,543	62,738	64,543	63,518	63,367	63,003	62,028	61,380	61,052	60,401	61,148	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	59,701	58,299	59,391	59,437	57,451	58,049	57,268	58,465	58,578	58,324	59,651	58,995	61,886	62,270	61,085	60,507	60,772	58,655
<b>In national currency</b>	58,380	59,842	59,047	59,614	62,763	63,844	62,939	64,543	62,738	64,543	63,518	63,367	63,003	62,028	61,380	61,052	60,401	61,148	59,696	59,895	58,734	59,277	60,822	62,102	61,327	60,073	60,925	59,701	58,299	59,391	59,437	57,451	58,049	57,268	58,465	58,578	58,324	59,651	58,995	61,886	62,270	61,085	60,507	60,772	58,655
<b>Other financial corporations</b>	5,076	4,960	4,771	4,747	5,284	5,388	5,223	4,896	4,834	4,923	4,923	4,917	5,184	4,923	4,281	6,657	7,152	7,196	7,448	7,936	7,960	7,806	7,817	7,687	7,672	8,148	8,231	8,008	7,394	6,576	6,293	6,200	6,481	5,243	5,773	5,802	6,140	5,947	5,600	5,534	5,488	5,553	5,665	5,107	4,667
<b>Regional and local government</b>	545	532	575	577	746	753	738	737	594	603	591	578	565	550	565	671	670	683	648	656	649	481	427	448	455	451	457	497	548	497	465	476	469	504	506	507	540	552	529	503	519	546	513	571	570
<b>Public non-financial corporations</b>	4,877	5,266	5,379	5,226	5,511	5,855	5,763	5,970	5,378	6,400	5,835	5,667	5,681	5,866	6,234	6,361	7,055	6,978	6,670	7,355	7,060	6,907	6,806	6,186	6,161	5,707	8,278	6,141	6,636	6,732	6,834	6,026	6,258	5,840	6,278	6,700	6,119	6,248	6,508	7,066	7,387	7,328	6,808	7,506	6,754
<b>Other non-financial corporations</b>	19,277	19,659	19,109	19,702	20,304	20,392	19,778	19,561	20,020	20,926	20,378	20,249	19,693	20,397	20,815	24,501	23,204	23,370	22,582	21,534	20,778	22,016	22,302	24,969	24,448	23,747	21,852	22,031	22,017	23,318	22,483	23,237	23,303	22,970	23,647	24,578	24,806	24,912	26,418	25,558	23,460	22,840	21,920	20,275	
<b>Other resident sectors</b>	28,664	29,724	29,213	29,762	30,919	31,598	31,457	32,078	31,913	31,677	31,984	31,956	31,880	30,490	29,485	22,463	21,951	22,910	22,348	22,144	22,352	22,367	23,452	22,809	22,570	22,018	22,107	22,023	21,704	22,266	22,332	21,511	21,507	21,638	21,439	21,395	20,440	19,348	20,277	20,844	20,927	20,892	21,133	21,027	20,888
<b>In foreign currency</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
<b>Deposits excluded from broad money</b>	16,152	15,677	16,792	16,387	17,110	17,162	17,418	18,224	17,811	18,947	17,996	17,325	16,559	16,520	16,922	15,781	16,652	16,181	15,642	15,655	15,274	14,296	15,417	14,948	18,554	21,171	23,827	23,955	23,599	24,221	24,027	24,023	23,095	24,263	23,401	23,861	25,397	25,888	26,545	26,649	26,747	25,380	25,888	27,783	28,985
<b>Transferable deposits</b>	9,468	9,008	9,059	8,162	8,644	8,661	9,166	9,029	8,998	9,316	9,670	8,803	8,686	9,201	8,832	8,231	8,675	8,621	8,761	8,790	8,164	7,794	8,034	6,775	9,063	9,376	9,735	9,059	8,446	8,639	9,231	9,425	8,135	8,642	7,940	8,320	9,285	9,972	9,497	8,901	8,574	9,066	9,516	10,469	9,285
<b>In national currency</b>	6,837	5,963	5,770	4,938	5,362	5,906	6,368	6,200	5,312	5,228	6,058	5,956	5,951	6,408	5,632	6,387	6,219	5,913	5,760	5,284	4,421	4,527	3,888	5,288	5,040	4,807	5,268	4,702	4,715	5,575	5,937	5,008	5,989	4,941	5,255	5,652	6,130	5,711	5,605	5,880	5,944	6,331	6,377	6,469	
<b>In foreign currency</b>	2,632	3,046	3,268	3,223	3,281	2,752	2,797	2,909	3,686	3,090	3,601	2,845	2,735	2,822	3,124	2,586	2,288	2,402	2,848	3,030	2,880	3,363	3,507	2,885	3,775	4,338	4,918	3,791	3,735	3,924	3,655	3,468	3,127	3,549	2,999	3,065	3,612	3,742	3,786	3,296	2,684	3,122	3,185	4,116	2,796
<b>Other deposits</b>	6,683	6,669	7,733	8,225	8,466	8,501	8,252	9,195	8,613	8,528	8,326	8,722	7,973	7,300	8,090	7,550	7,977	7,570	7,882	8,665	7,110	6,512	7,383	8,174	11,794	14,192	14,896	15,145	15,582	14,796	14,958														



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

		Currency outside depository corporations	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
<b>2018</b>	<b>Jan</b>	<b>2,823</b>	<b>43,888</b>	<b>46,711</b>	<b>49,614</b>	<b>0</b>	<b>96,324</b>
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
<b>2019</b>	<b>Jan</b>	<b>2,774</b>	<b>47,748</b>	<b>50,522</b>	<b>53,121</b>	<b>0</b>	<b>103,643</b>
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
<b>2020</b>	<b>Jan</b>	<b>2,641</b>	<b>53,604</b>	<b>56,245</b>	<b>58,380</b>	<b>0</b>	<b>114,626</b>
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
<b>2021</b>	<b>Jan</b>	<b>3,031</b>	<b>60,322</b>	<b>63,353</b>	<b>63,003</b>	<b>0</b>	<b>126,356</b>
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116
	Oct	3,181	66,354	69,535	59,277	0	128,812
	Nov	3,218	65,860	69,078	60,822	0	129,900
	Dec	3,128	64,715	67,843	62,102	0	129,944
<b>2022</b>	<b>Jan</b>	<b>3,120</b>	<b>64,011</b>	<b>67,131</b>	<b>61,327</b>	<b>0</b>	<b>128,458</b>
	Feb	3,153	63,987	67,140	60,073	0	127,212
	Mar	3,024	65,016	68,040	60,925	0	128,965
	Apr	3,207	64,456	67,663	58,701	0	126,365
	May	3,037	66,216	69,253	58,299	0	127,552
	Jun	3,183	65,827	69,010	59,391	0	128,402
	Jul	3,168	73,262	76,429	58,437	0	134,866
	Aug	3,296	67,270	70,567	57,451	0	128,018
	Sep	3,364	66,877	70,242	58,049	0	128,290
	Oct	3,444	66,270	69,714	57,269	0	126,983
	Nov	3,376	67,216	70,593	58,465	0	129,056
	Dec	3,332	68,047	71,378	58,578	0	129,958
<b>2023</b>	<b>Jan</b>	<b>3,249</b>	<b>68,123</b>	<b>71,373</b>	<b>58,324</b>	<b>0</b>	<b>129,697</b>
	Feb	3,241	67,994	71,235	58,651	0	129,886
	Mar	3,216	69,476	72,692	58,595	0	131,286
	Apr	3,396	73,638	77,033	61,896	0	138,929
	May	3,297	71,814	75,111	62,270	0	137,381
	Jun	3,355	71,671	75,026	61,065	0	136,091
	Jul	3,467	75,270	78,737	60,507	0	139,244
	Aug	3,439	76,151	79,590	60,772	0	140,362
	Sep	3,582	76,221	79,803	58,655	0	138,458

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

		Determinants of money supply							
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
<b>2018</b>	<b>Jan</b>	<b>96,324</b>	<b>35,871</b>	<b>15,555</b>	<b>9,353</b>	<b>0</b>	<b>6,202</b>	<b>98,396</b>	<b>-44,145</b>
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,198
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,244
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,638
	Aug	103,475	36,234	18,739	7,825	0	10,914	101,335	-45,008
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,712
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,836
	Nov	105,468	36,147	19,562	5,961	0	13,600	102,721	-47,000
	Dec	104,345	37,958	19,338	9,409	0	9,929	103,580	-47,122
<b>2019</b>	<b>Jan</b>	<b>103,643</b>	<b>38,892</b>	<b>19,262</b>	<b>11,342</b>	<b>0</b>	<b>7,920</b>	<b>104,150</b>	<b>-47,319</b>
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,915
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,319
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,912
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,644
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,124
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,032
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,037
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,538
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,945
	Nov	116,651	41,351	24,907	8,192	0	16,715	109,633	-51,049
	Dec	115,336	37,934	25,223	7,879	0	17,344	110,278	-50,220
<b>2020</b>	<b>Jan</b>	<b>114,626</b>	<b>41,061</b>	<b>24,040</b>	<b>9,644</b>	<b>0</b>	<b>14,396</b>	<b>110,868</b>	<b>-51,699</b>
	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,558
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,997
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,525
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,085
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,159
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,952
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,250
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,439
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,384
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,951
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,100
<b>2021</b>	<b>Jan</b>	<b>126,356</b>	<b>45,526</b>	<b>31,713</b>	<b>9,810</b>	<b>0</b>	<b>21,902</b>	<b>111,115</b>	<b>-52,187</b>
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,048
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57,141
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	-61,430
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,127
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,104
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,740
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,722
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,578
	Oct	128,812	55,652	36,058	12,378	0	23,680	111,717	-62,237
	Nov	129,900	48,903	35,507	3,457	0	32,050	112,596	-63,649
	Dec	129,944	50,697	35,114	4,060	0	31,054	112,371	-64,177
<b>2022</b>	<b>Jan</b>	<b>128,458</b>	<b>51,512</b>	<b>34,771</b>	<b>5,816</b>	<b>0</b>	<b>28,954</b>	<b>113,891</b>	<b>-65,899</b>
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,254
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,446
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,769
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,223
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,252
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,747
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,321
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,817
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,445
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,746
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,673
<b>2023</b>	<b>Jan</b>	<b>129,697</b>	<b>59,349</b>	<b>34,534</b>	<b>6,348</b>	<b>0</b>	<b>28,186</b>	<b>114,225</b>	<b>(72,063)</b>
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,826)
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,465)
	Apr	138,929	72,971	35,073	6,842	0	28,231	115,066	(77,339)
	May	137,381	70,312	34,195	4,340	0	29,856	114,175	(76,961)
	Jun	136,091	66,836	34,168	5,639	0	28,529	115,660	(74,934)
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(76,797)
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,152)
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,457)

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

		Determinants of money supply							
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
<b>2018</b>	<b>Jan</b>	<b>-1,753</b>	<b>1,878</b>	<b>-56</b>	<b>2,762</b>	<b>0</b>	<b>-2,818</b>	<b>1,859</b>	<b>-2,672</b>
	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
<b>2019</b>	<b>Jan</b>	<b>-702</b>	<b>934</b>	<b>-75</b>	<b>1,933</b>	<b>0</b>	<b>-2,009</b>	<b>570</b>	<b>-198</b>
	Feb	-123	1,005	-4	-1,937	0	1,932	536	-3,596
	Mar	1,068	-761	1,254	-2,177	0	3,431	-199	-1,404
	Apr	2,271	5,271	-405	3,080	0	-3,485	1,078	-593
	May	2,820	387	127	-1,818	0	1,944	1,219	-731
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,520
	Jul	739	2,838	588	2,184	0	-1,596	405	-908
	Aug	3,034	-46	77	-1,933	0	2,011	74	995
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,720	-669	323	0	-991	948	-1,407
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,897
	Dec	-1,314	-3,417	315	-313	0	629	645	829
<b>2020</b>	<b>Jan</b>	<b>-711</b>	<b>3,127</b>	<b>-1,183</b>	<b>1,765</b>	<b>0</b>	<b>-2,948</b>	<b>590</b>	<b>-1,480</b>
	Feb	-816	153	-390	-193	0	-196	86	-859
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,561
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	May	2,525	-192	-1,109	-4,069	0	2,960	-682	440
	Jun	454	-1,457	1,097	-249	0	1,345	639	-74
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,208
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	811
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-945
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,176	29	770	0	-741	313	-149
<b>2021</b>	<b>Jan</b>	<b>1,704</b>	<b>3,707</b>	<b>901</b>	<b>2,693</b>	<b>0</b>	<b>-1,791</b>	<b>-124</b>	<b>-88</b>
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,092
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303
	Jun	-17	1,925	595	3,231	0	-2,637	672	23
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17
	Sep	64	-1	978	1,089	0	-112	1,032	-856
	Oct	5,697	3,623	902	852	0	51	681	1,342
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412
	Dec	44	1,794	-392	604	0	-996	-226	-528
<b>2022</b>	<b>Jan</b>	<b>-1,487</b>	<b>815</b>	<b>-344</b>	<b>1,756</b>	<b>0</b>	<b>-2,100</b>	<b>1,520</b>	<b>-1,722</b>
	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453
	Jun	850	575	-188	569	0	-757	-940	1,971
	Jul	6,465	7,492	74	1,060	0	-987	-545	505
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574
	Sep	272	-1,552	-488	17	0	-505	825	1,503
	Oct	-1,307	-2,406	-676	-735	0	59	-333	1,373
	Nov	2,073	1,373	618	618	0	2,267	736	-2,302
	Dec	902	3,711	-1,272	-1,272	0	-2,533	650	-927
<b>2023</b>	<b>Jan</b>	<b>-261</b>	<b>2,668</b>	<b>-187</b>	<b>-187</b>	<b>0</b>	<b>-2,892</b>	<b>345</b>	<b>-383</b>
	Feb	189	1,531	116	116	0	2,284	137	-3,763
	Mar	1,400	-6	3,097	-796	0	3,893	152	-2,639
	Apr	7,643	12,096	-2,674	3,457	0	-6,131	551	1,126
	May	-1,548	-2,659	-878	-2,502	0	1,624	-891	377
	Jun	-1,290	-3,475	-28	1,299	0	-1,327	1,485	2,027
	Jul	3,153	6,640	1,573	2,901	0	-1,328	-295	-1,863
	Aug	1,118	-1,129	1,729	-2,759	0	4,489	1,114	-3,355
	Sep	-1,904	-3,379	-840	-39	0	-801	-420	2,695

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates		Government bond yield (10 year)	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
<b>2018</b>	<b>Jan</b>	<b>6.75</b>	<b>6.75</b>	<b>10.50</b>	<b>10.25</b>	<b>10.17</b>	<b>10.70</b>	<b>7.62</b>	<b>7.21</b>	<b>6.21</b>	<b>7.16</b>	<b>10.47</b>	<b>8.99</b>
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.73
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05	9.91	8.49
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95	9.90	8.49
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91	10.29	8.86
	Jun	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.33
	Jul	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9.16
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.28
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.54
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.63
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.52
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.55
<b>2019</b>	<b>Jan</b>	<b>6.75</b>	<b>6.75</b>	<b>10.50</b>	<b>10.25</b>	<b>10.11</b>	<b>10.66</b>	<b>7.90</b>	<b>7.39</b>	<b>5.63</b>	<b>7.16</b>	<b>10.59</b>	<b>9.30</b>
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
<b>2020</b>	<b>Jan</b>	<b>6.50</b>	<b>6.25</b>	<b>10.25</b>	<b>9.75</b>	<b>9.83</b>	<b>10.49</b>	<b>7.89</b>	<b>6.45</b>	<b>5.50</b>	<b>6.80</b>	<b>9.77</b>	<b>9.02</b>
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
<b>2021</b>	<b>Jan</b>	<b>3.75</b>	<b>3.50</b>	<b>7.50</b>	<b>7.00</b>	<b>6.66</b>	<b>8.07</b>	<b>4.29</b>	<b>3.76</b>	<b>3.24</b>	<b>3.80</b>	<b>9.65</b>	<b>9.72</b>
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	7.97	4.54	3.82	2.89	3.80	10.00	9.56
	Jul	3.75	3.50	7.50	7.00	7.08	8.00	4.78	3.95	2.86	3.79	10.22	9.63
	Aug	3.75	3.50	7.50	7.00	7.05	7.97	4.76	3.90	2.88	3.78	10.22	9.56
	Sep	3.75	3.50	7.50	7.00	7.12	7.90	4.73	3.79	2.91	3.80	10.36	9.66
	Oct	3.75	3.50	7.50	7.00	6.95	7.94	4.69	3.74	2.88	3.81	10.89	10.07
	Nov	3.75	3.75	7.50	7.25	7.12	7.91	4.83	3.89	2.87	3.97	11.37	10.03
	Dec	3.75	3.75	7.50	7.25	7.06	8.09	4.88	3.85	2.86	3.98	11.34	9.98
<b>2022</b>	<b>Jan</b>	<b>3.75</b>	<b>4.00</b>	<b>7.50</b>	<b>7.50</b>	<b>7.37</b>	<b>8.40</b>	<b>5.04</b>	<b>4.03</b>	<b>2.98</b>	<b>4.11</b>	<b>11.41</b>	<b>9.83</b>
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11.62
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11.26
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11.44
<b>2023</b>	<b>Jan</b>	<b>6.75</b>	<b>7.25</b>	<b>10.50</b>	<b>10.75</b>	<b>10.42</b>	<b>11.11</b>	<b>8.40</b>	<b>6.46</b>	<b>4.98</b>	<b>5.81</b>	<b>11.20</b>	<b>10.95</b>
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.05
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11.19
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11.26
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11.96
	Jun	7.75	8.25	11.50	11.75	10.97	12.07	8.66	8.63	5.58	6.80	10.82	11.95
	Jul	7.75	8.25	11.50	11.75	11.18	12.01	8.70	8.57	5.64	6.81	10.63	11.73
	Aug	7.75	8.25	11.50	11.75	11.10	12.02	8.65	8.40	5.50	6.86	10.43	11.73
	Sep	7.75	8.25	11.50	11.75	11.15	12.01	8.58	8.37	5.64	6.90	10.48	12.07

Source: BoN & SARB

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
<b>91 days</b>	<b>2022</b>				
	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
	<b>2023</b>				
	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
	Mar	450.0	813.1	363.1	8.06
	Apr	250.0	462.2	212.2	8.27
	Apr	300.0	558.4	258.4	8.28
	Apr	250.0	337.0	87.0	8.30
	May	300.0	276.5	(23.5)	8.33
May	250.0	293.4	43.4	8.42	
May	300.0	446.8	146.8	8.45	
May	250.0	512.0	262.0	8.50	
Jun	300.0	218.1	(81.9)	8.67	
Jun	200.0	355.1	155.1	8.70	
Jun	300.0	382.9	82.9	8.65	
Jun	250.0	321.0	71.0	8.65	
Jun	250.0	393.4	143.4	8.65	
Jul	300.0	496.4	196.4	8.77	
Jul	300.0	540.3	240.3	8.73	
Jul	300.0	344.2	44.2	8.67	
Jul	300.0	458.9	158.9	8.65	
Aug	350.0	218.6	(131.4)	8.65	
Aug	250.0	425.2	175.2	8.65	
Aug	350.0	376.7	26.7	8.66	
Aug	300.0	536.7	236.7	8.62	
Sep	300.0	459.5	159.5	8.60	
Sep	250.0	511.4	261.4	8.58	
Sep	400.0	214.9	(185.2)	8.56	
Sep	300.0	460.0	160.0	8.58	
<b>182 days</b>	<b>2022</b>				
	Sep	650.0	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
	<b>2023</b>				
	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	500.0	845.0	345.0	8.31
	Apr	250.0	105.9	(144.1)	8.31
	Apr	250.0	371.8	121.8	8.62
	Apr	300.0	379.5	79.5	8.74
	Apr	250.0	511.6	261.6	8.73
May	250.0	477.8	227.8	8.83	
May	250.0	287.9	37.9	8.95	
May	350.0	538.9	188.9	8.98	
May	350.0	457.9	107.9	9.16	
Jun	220.0	393.2	173.2	9.34	
Jun	300.0	709.5	409.5	9.37	
Jun	300.0	743.5	443.5	9.37	
Jun	250.0	736.0	486.0	9.33	
Jun	250.0	479.8	229.8	9.33	
Jul	200.0	595.1	395.1	9.30	
Jul	300.0	631.3	331.3	9.25	
Jul	300.0	600.3	300.3	9.18	
Jul	300.0	555.4	255.4	9.12	
Aug	250.0	446.8	196.8	9.05	
Aug	400.0	683.6	283.6	8.97	
Aug	260.0	397.6	137.6	8.94	
Aug	450.0	688.9	238.9	8.84	
Sep	300.0	382.4	82.4	8.80	
Sep	350.0	653.1	303.1	8.74	
Sep	200.0	500.2	300.2	8.67	
Sep	350.0	555.6	205.6	8.63	
Sep	300.0	414.7	114.7	8.57	
<b>273 days</b>	<b>2022</b>				
	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
<b>365 days</b>	<b>2022</b>				
	Sep	550.0	1080.3	530.3	8.16
	Sep	550.0	940.7	390.7	8.46
	Sep	600.0	739.0	139.0	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	139.6	9.03
	Dec	600.0	917.5	317.5	9.07
	<b>2023</b>				
	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	600.0	1,519.5	919.5	8.60
	Mar	450.0	901.0	451.0	8.53
	Mar	500.0	832.1	332.1	8.47
	Apr	250.0	193.3	(56.7)	8.77
Apr	250.0	473.5	223.5	8.81	
Apr	300.0	1127.3	827.3	8.70	
Apr	250.0	568.7	318.7	8.74	
May	300.0	431.5	131.5	8.86	
May	350.0	529.8	179.8	8.97	
May	300.0	652.9	352.9	9.04	
May	250.0	426.8	176.8	9.14	
June	250.0	419.7	169.7	9.32	
June	200.0	465.8	265.8	9.38	
June	300.0	1221.0	921.0	9.43	
June	300.0	813.8	513.8	9.42	
June	350.0	653.9	303.9	9.40	
Jul	230.0	441.7	211.7	9.40	
Jul	300.0	715.4	415.4	9.36	
Jul	300.0	1064.1	764.1	9.30	
Jul	400.0	1124.0	724.0	9.22	
Aug	250.0	1064.9	814.9	9.16	
Aug	250.0	1313.3	1,063.3	8.92	
Aug	300.0	941.4	641.4	8.90	
Aug	300.0	725.3	425.3	8.82	
Sep	300.0	873.4	573.4	8.72	
Sep	300.0	987.1	687.1	8.63	
Sep	300.0	896.4	596.4	8.57	
Sep	350.0	568.9	218.9	8.55	
Sep	300.0	408.2	108.2	8.56	

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

Date issued	Date due	Deposit Money Banks	Other Banking Institutions	Banking Sector	Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2022	12/23	270,080	50,000	320,080	207,210	0	2,740	530,030	34,187,900
Sep	12/22	375,320	72,000	447,320	202,530	0	150	650,000	34,360,810
Sep*	03/22	345,000	30,000	375,000	74,740	0	280	500,000	34,210,810
Sep**	03/22	195,150	0	195,150	215,360	50,000	0	550,000	34,122,380
Sep***	08/23	249,350	70,000	319,350	280,640	0	10	600,000	34,122,380
Sep****	08/23	198,010	10,000	208,010	341,990	0	0	550,000	34,122,380
Sep*****	08/23	180,000	0	180,000	167,380	0	10	357,290	34,479,670
Sep*****	09/23	389,730	13,570	383,300	82,770	83,930	0	550,000	34,479,670
Sep*****	09/23	430,330	30,000	460,330	39,620	50,000	0	550,000	34,479,670
Sep*****	09/23	545,000	0	545,000	55,000	0	0	600,000	34,479,670
Oct	01/23	178,800	40,000	218,800	324,400	0	8,800	550,000	34,479,670
Oct	01/23	405,900	0	405,900	94,050	0	50	500,000	34,479,670
Oct**	04/22	524,440	0	524,440	155,560	0	0	550,000	34,528,370
Oct**	04/22	219,950	0	219,950	280,030	0	20	500,000	34,479,370
Oct***	07/23	395,180	10,000	405,180	94,800	0	20	500,000	34,479,370
Oct***	07/23	175,020	0	175,020	232,430	0	10	407,460	34,886,830
Oct***	07/23	0	0	0	0	0	0	0	34,886,830
Oct***	10/23	269,850	0	269,850	130,100	0	50	400,000	34,736,830
Oct***	10/23	341,000	0	341,000	209,940	0	60	550,000	35,286,830
Oct***	10/23	0	0	0	0	0	0	0	35,286,830
Nov	02/23	300,000	0	300,000	95,440	0	4,560	400,000	35,286,830
Nov	02/23	397,100	20,000	417,100	122,250	0	10,550	550,000	35,195,280
Nov*	05/22	421,500	50,000	471,500	47,500	0	1,000	500,000	35,342,580
Nov*	05/22	275,800	60,000	335,800	119,990	0	0	455,790	35,368,220
Nov**	08/23	276,320	50,000	326,320	326,320	0	0	550,000	35,368,220
Nov***	08/23	264,190	0	264,190	285,800	0	10	550,000	35,318,220
Nov****	08/23	300,730	0	300,730	299,250	0	20	600,000	35,318,220
Nov****	11/23	379,220	0	379,220	379,220	43,810	0	500,000	35,268,220
Nov****	11/23	522,830	0	522,830	77,030	0	40	600,000	35,318,220
Nov****	11/23	379,220	0	379,220	127,170	0	0	500,000	35,318,220
Nov****	11/23	518,330	0	518,330	81,870	43,810	0	600,000	35,328,190
Dec	02/23	225,000	40,030	265,030	145,820	0	0	419,850	35,149,040
Dec*	05/22	320,700	60,000	380,700	119,300	0	0	500,000	35,249,040
Dec**	08/23	458,000	0	458,000	438,000	0	0	600,000	35,249,040
Dec***	08/23	344,460	0	344,460	205,540	0	0	550,000	35,199,040
Dec***	08/23	248,320	50,000	298,320	303,880	0	0	600,000	35,199,040
Dec***	12/23	442,880	0	442,880	442,880	0	0	550,000	35,199,040
Dec***	12/23	315,150	50,000	365,150	234,850	0	0	600,000	35,109,040
2023	04/23	210,970	40,000	250,970	289,060	0	9,970	550,000	35,109,040
Jan	04/23	326,200	0	326,200	173,650	0	150	500,000	35,109,040
Jan*	07/22	199,780	0	199,780	300,220	0	0	500,000	35,085,170
Jan**	07/22	942,130	0	942,130	187,870	0	0	530,000	35,085,170
Jan**	07/23	288,690	50,000	338,690	159,270	0	1,870	500,000	35,085,170
Jan***	10/23	295,000	30,000	325,000	225,000	0	0	550,000	35,115,170
Jan***	10/23	250,000	50,000	300,000	294,840	0	3,200	500,000	35,023,210
Jan***	01/23	166,000	0	166,000	383,850	0	150	550,000	35,023,210
Jan***	01/23	257,030	100,000	357,030	142,970	0	0	500,000	35,023,210
Feb	05/23	400,890	0	400,890	94,320	0	4,800	500,000	35,123,210
Feb	05/23	284,750	0	284,750	255,140	0	10,110	550,000	35,123,210
Feb*	08/22	522,200	0	522,200	0	27,800	0	550,000	35,072,790
Feb**	08/22	450,000	0	450,000	0	0	0	450,000	35,072,790
Feb***	11/23	244,800	0	244,800	253,900	0	1,200	500,000	35,106,790
Feb****	11/23	460,540	8,640	469,090	80,910	0	0	550,000	35,208,640
Feb****	11/23	377,000	0	377,000	3,060	0	0	450,000	35,222,920
Feb****	02/24	425,340	0	425,340	74,590	0	80	500,000	35,222,920
Feb****	02/24	327,810	130,000	457,810	142,140	0	50	600,000	35,222,920
Mar	06/23	333,520	0	333,520	265,480	0	0	600,000	35,222,920
Mar*	09/22	416,850	30	416,880	32,570	0	550	450,000	35,262,070
Mar**	09/22	380,000	0	380,000	81,560	0	530	462,090	35,224,160
Mar**	09/22	408,820	25,000	433,820	69,160	0	10	500,000	35,212,590
Mar**	12/22	422,120	0	422,120	77,890	0	0	500,000	35,212,590
Mar***	12/23	298,800	0	298,800	3,200	0	0	300,000	35,334,920
Mar***	03/24	393,890	50,000	443,890	94,940	0	1,200	500,000	35,204,920
Mar***	03/24	374,300	100,000	474,300	125,660	0	20	600,000	35,204,920
Mar***	03/24	301,630	0	301,630	148,370	0	0	450,000	35,654,920
Apr	07/23	189,590	1,740	191,330	58,670	0	0	250,000	35,354,920
Apr*	07/23	217,800	0	217,800	217,800	0	0	300,000	35,354,920
Apr*	07/23	97,560	0	97,560	151,420	0	1,020	250,000	35,404,920
Apr*	07/23	103,500	40,000	143,500	47,340	0	9,160	200,000	35,604,920
Apr*	10/23	176,600	0	176,600	176,340	0	250	500,000	35,604,920
Apr*	10/23	252,070	0	252,070	47,930	0	0	300,000	35,104,920
Apr*	10/23	213,200	0	213,200	26,910	0	290	250,000	35,254,920
Apr**	01/24	50,000	0	50,000	55,900	0	0	105,800	35,460,920
Apr**	01/24	235,560	0	235,560	64,440	0	0	300,000	35,760,920
Apr**	01/24	50,000	66,670	116,670	183,330	0	0	360,000	35,640,860
Apr**	01/24	211,510	0	211,510	184,490	0	280	280,000	35,370,860
Apr**	01/24	130,190	0	130,190	62,490	0	10	192,680	35,583,550
Apr**	04/24	128,750	0	128,750	121,250	0	0	250,000	35,613,550
Apr**	04/24	39,310	100,000	139,310	190,790	0	0	300,000	35,613,550
Apr**	04/24	173,830	0	173,830	78,150	0	20	250,000	35,813,550
Apr**	04/24	100,000	0	100,000	43,320	0	0	143,320	35,998,870
May	09/23	130,000	5,000	135,000	41,000	0	460	278,460	35,527,870
May*	08/23	130,000	2,500	132,500	108,800	0	8,700	250,000	35,983,330
May*	08/23	230,000	0	230,000	59,090	0	10,910	300,000	35,783,330
May*	08/23	249,580	0	249,580	410	0	0	250,000	35,983,330
May*	11/23	197,240	0	197,240	52,760	0	0	250,000	35,733,330
May*	11/23	100,000	2,000	102,000	147,990	0	10	250,000	35,527,540
May*	11/23	325,310	0	325,310	24,690	0	0	350,000	35,877,540
May*	11/23	335,300	0	335,300	22,520	0	50	357,870	36,235,410
May**	02/24	183,890	0	183,890	116,320	0	0	300,000	36,535,410
May**	02/24	308,220	1,000	309,220	326,220	0	0	350,000	36,220,410
May**	02/24	125,370	0	125,370	174,630	0	0	300,000	36,031,220
May**	02/24	284,220	0	284,220	15,690	0	0	300,000	36,331,220
May**	05/24	153,480	0	153,480	146,660	0	460	300,000	36,331,220
May**	05/24	275,260	500	275,760	73,890	0	350	350,000	36,431,220
May**	05/24	127,190	0	127,190	172,810	0	0	300,000	36,404,970
May**	05/24	158,210	0	158,210	91,410	0	380	350,000	36,404,970
Jun	09/23	105,000	5,000	110,000	108,090	0	0	218,090	35,559,060
Jun	09/23	0	0	0	200,000	0	0	200,000	35,109,060
Jun	09/23	0	0	0	300,000	0	0	300,000	35,409,060
Jun	09/23	90,930	0	90,930	158,520	0	550	350,000	35,659,060
Jun	09/23	120,270	55,000	175,270	74,730	0	0	250,000	35,909,060
Jun*	12/23	204,790	0	204,790	14,920	0	280	220,000	36,129,060
Jun*	12/23	199,230	0	199,230	100,750	0	20	300,000	35,929,060
Jun*	12/23	0	0	0	300,000	0	0	300,000	36,229,060
Jun*	12/23	100,000	0	100,000	100,000	0	0	250,000	36,479,060
Jun*	12/23	92,220	0	92,220	157,690	0	90	250,000	36,729,060
Jun**	03/24	230,000	0	230,000	27,620	0	0	257,620	36,986,680
Jun**	03/24	259,610	0	259,610	40,390	0	0	300,000	36,136,680
Jun**	03/24	304,690	0	304,690	45,310	0	0	350,000	36,129,390
Jun**	03/24	108,600	0	108,600	111,450	0	0	220,000	36,349,390
Jun**	03/24	329,390	0	329,390	26,910	0	10	350,000	36,699,390
Jun**	05/24	160,500	0	160,500	84,140	0	20	244,660	36,844,050
Jun**	06/24	164,630	0	164,630	45,370	0	0	200,000	36,594,050
Jun**	06/24	202,300	0	202,300	67,700	0	0	300,000	36,344,050
Jun**	06/24	52,300	500	52,800	197,700	0	0	300,000	36,107,020
Jun**	06/24	291,580	50,000	341,580	57,920	0	0	350,000	36,457,02

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %	Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC26 (8.50%)	2022					GC36 (4.8%)	2022				
	Sep	15.0	39.0	24.0	9.06		Aug	10.0	45.6	35.6	11.19
	Sep	15.0	26.2	11.2	9.40		Aug	10.0	37.8	27.8	11.33
	Oct	200.0	314.5	114.5	9.51		Sep	30.0	53.7	43.7	11.44
	Oct	15.0	64.3	49.3	9.56		Sep	10.0	32.3	22.3	6.80
	Nov	15.0	30.6	15.6	9.69		Sep	10.0	25.0	15.0	6.84
	Nov	15.0	52.7	37.7	9.24		Oct	250.0	108.3	-141.7	6.94
	Dec	15.0	49.2	34.2	9.15		Oct	10.0	26.0	16.0	6.84
	Dec	15.0	88.6	53.6	9.35		Nov	10.0	15.3	5.3	6.70
	Jan	10.0	21.0	11.0	9.35		Nov	10.0	26.1	16.1	6.61
	Jan	80.0	120.6	40.6	8.71		Dec	10.0	10.4	0.4	6.56
	Feb	15.0	41.1	26.1	8.62		Dec	10.0	15.1	5.1	4.88
Feb	15.0	67.4	52.4	8.75	2023						
Mar	15.0	15.5	9.5	8.85	Jan	30.0	58.2	28.2	6.63		
Apr	10.0	34.8	24.8	9.09	Feb	15.0	9.6	-5.5	6.55		
May	10.0	36.6	26.6	9.23	Feb	15.0	17.8	7.8	6.59		
May	10.0	88.8	58.8	10.03	Mar	15.0	34.3	19.3	6.52		
Jun	10.0	59.5	49.5	9.68	Apr	30.0	30.4	0.4	6.46		
Jun	10.0	31.0	21.0	9.35	Apr	10.0	7.9	-2.1	6.43		
Jul	20.0	44.6	24.6	9.35	May	10.0	34.4	24.4	6.38		
Jul	10.0	31.8	21.8	9.38	May	10.0	34.7	24.7	6.44		
Aug	10.0	78.5	68.5	9.10	Jun	10.0	22.1	12.1	6.40		
Aug	10.0	24.3	14.3	8.96	Jun	10.0	22.0	12.0	6.43		
Sep	10.0	99.2	89.2	8.96	Jul	10.0	41.5	21.5	6.27		
Sep	15.0	155.9	125.9	8.90	Jul	10.0	57.4	47.4	6.19		
GC27 (8.00%)					GC37 (9.50%)						
Apr	20.0	30.6	10.6	9.37	Sep	20.0	134.1	114.1	12.79		
Jul	20.0	61.0	41.0	9.64	Sep	20.0	50.5	30.5	13.14		
GC27 (4.00%)					GC37 (9.50%)						
Sep	10.0	18.9	8.9	3.51	Oct	20.0	408.9	-315.1	13.04		
Sep	10.0	18.9	8.9	3.43	Nov	20.0	30.5	10.5	13.14		
Oct	300.0	68.5	-231.5	3.85	Nov	20.0	33.3	13.3	13.08		
Oct	10.0	6.0	0.0	3.94	Dec	10.0	60.5	40.5	60.51		
Nov	10.0	25.2	15.2	3.94	Dec	20.0	31.4	11.4	31.38		
Nov	10.0	10.7	0.7	3.93	Dec	20.0	25.0	5.0	25.03		
Dec	10.0	8.7	-1.3	6.25	2023						
Dec	10.0	11.5	1.5	4.21	Jan	110.0	110.0	0.0	12.51		
GC28 (8.50%)					GC40 (9.80%)						
Jan	30.0	23.6	-6.4	4.59	Sep	20.0	31.8	11.8	12.71		
Feb	10.0	10.4	0.4	3.77	Sep	20.0	32.7	12.7	13.20		
Feb	14.6	14.6	0.0	3.37	Oct	15.0	15.0	0.0	13.27		
Mar	10.0	10.0	0.0	3.69	Nov	20.0	24.5	4.5	12.98		
Apr	30.0	7.6	-22.4	3.59	Dec	20.0	7.2	-12.8	13.09		
Apr	10.0	11.9	1.9	3.69	Dec	20.0	12.0	-8.0	13.33		
May	10.0	10.6	0.6	3.88	2023						
May	10.0	11.1	1.1	3.95	Jan	110.0	277.3	167.3	12.67		
Jun	10.0	10.1	0.1	3.97	Feb	110.0	63.0	-47.0	12.87		
Jun	10.0	10.0	0.0	4.13	Feb	20.0	92.1	72.1	12.88		
Jul	10.0	-0.7	-0.7	4.26	Mar	20.0	0.0	-20.0	12.99		
Jul	10.0	8.1	-1.9	4.26	Apr	10.0	50.0	40.0	13.05		
Aug	10.0	7.4	-2.6	4.29	Apr	15.0	64.8	49.8	13.14		
Aug	11.5	11.5	0.0	4.39	May	15.0	84.1	69.1	13.13		
Sep	10.0	13.4	3.4	4.44	May	15.0	96.6	81.6	13.22		
Sep	10.0	10.3	0.3	4.44	Jun	15.0	90.3	75.3	12.79		
GC28 (8.50%)					GC43 (10.0%)						
Sep	20.0	84.2	64.2	10.42	Sep	20.0	75.6	55.6	13.52		
Sep	20.0	36.2	16.2	10.61	Sep	20.0	33.7	13.7	14.08		
Oct	350.0	348.5	-1.5	11.25	Oct	250.0	191.0	-59.0	14.27		
Oct	20.0	105.9	85.9	11.17	Oct	20.0	58.2	38.2	14.28		
Nov	20.0	54.7	34.7	11.12	Nov	20.0	20.4	0.4	14.31		
Nov	20.0	143.1	123.1	10.55	Nov	20.0	84.4	64.4	14.13		
Dec	20.0	118.5	98.5	10.88	Dec	20.0	53.7	33.7	13.93		
Dec	20.0	43.4	23.4	10.88	Dec	20.0	83.8	63.8	14.05		
GC29 (4.5%)					GC45 (9.85%)						
Jan	100.0	360.6	260.6	9.77	Sep	35.0	30.0	10.0	13.91		
Feb	20.0	102.6	82.6	9.57	Sep	35.0	33.0	33.0	14.19		
Feb	20.0	47.5	27.5	9.70	Oct	250.0	102.2	-147.8	14.57		
Mar	20.0	27.4	7.4	9.90	Oct	20.0	43.7	23.7	14.37		
Apr	40.0	40.6	0.6	9.90	Nov	20.0	17.5	-2.5	14.31		
Apr	20.0	39.2	19.2	10.20	Nov	20.0	29.0	9.0	14.39		
May	20.0	34.6	14.6	10.26	Dec	20.0	79.7	59.7	13.88		
May	20.0	59.5	39.5	11.04	Dec	20.0	49.1	29.1	14.13		
Jun	20.0	61.0	41.0	10.62	2023						
Jun	20.0	28.0	8.0	10.42	Jan	100.0	166.8	66.8	13.44		
Jul	40.0	93.8	53.8	10.34	Feb	10.0	88.5	68.5	13.53		
Jul	40.0	84.9	64.9	10.09	Feb	20.0	109.7	89.7	13.57		
Aug	20.0	67.2	47.2	10.06	Mar	20.0	78.8	58.8	13.70		
Aug	20.0	85.9	65.9	9.94	Apr	50.0	65.9	15.9	13.78		
Sep	20.0	122.5	92.5	9.87	Apr	20.0	56.6	36.6	13.70		
Sep	40.0	133.6	93.6	9.87	May	15.0	71.2	51.2	13.70		
GC30 (10.00%)					GC48 (10.00%)						
Apr	10.0	25.3	5.3	5.09	Sep	15.0	33.3	13.3	14.45		
Apr	10.0	80.3	70.3	10.39	Sep	15.0	63.0	48.0	14.85		
GC32 (9.00%)					GC48 (10.00%)						
Sep	15.0	84.1	69.1	11.57	Oct	250.0	228.3	-21.7	15.00		
Sep	15.0	44.2	29.2	11.88	Oct	20.0	41.6	21.6	14.74		
Oct	300.0	123.1	-176.9	11.86	Nov	15.0	35.4	20.4	14.63		
Oct	15.0	62.1	47.1	11.60	Nov	15.0	26.7	11.7	14.68		
Nov	15.0	8.3	-6.7	11.45	Dec	15.0	61.7	46.7	13.90		
Nov	15.0	37.6	22.6	11.47	2023						
Dec	15.0	23.9	8.9	11.47	Jan	100.0	106.8	6.8	13.44		
GC30 (10.00%)					GC45 (9.85%)						
Jan	110.0	220.3	110.3	11.20	Feb	10.0	109.7	89.7	13.57		
Jan	30.0	48.8	18.8	5.19	Mar	20.0	78.8	58.8	13.70		
Jan	10.0	23.8	13.8	5.25	Apr	50.0	65.9	15.9	13.78		
Feb	10.0	30.0	20.0	5.25	Apr	20.0	56.6	36.6	13.70		
Mar	10.0	35.3	25.3	5.25	May	15.0	71.2	51.2	13.70		
Mar	10.0	16.2	-13.8	5.16	May	20.0	126.7	106.7	13.67		
Apr	10.0	36.2	26.2	5.12	Jun	15.0	142.6	127.6	13.13		
Apr	10.0	40.2	30.2	4.95	Jun	20.0	115.8	95.8	13.22		
May	10.0	31.8	21.8	5.05	Jul	60.0	113.2	53.2	13.09		
May	10.0	25.8	15.8	5.06	Jul	20.0	121.2	101.2	12.86		
Jun	10.0	12.0	2.0	5.10	Jul	15.0	81.9	66.9	12.48		
Jun	20.0	48.5	28.5	5.04	Aug	15.0	47.7	32.7	12.33		
Jul	10.0	28.7	18.7	4.98	Aug	15.0	79.2	64.2	12.33		
Jul	10.0	32.7	22.7	4.92	Sep	15.0	81.1	66.1	12.36		
Aug	10.0	23.4	13.4	5.00	Sep	35.0	48.6	13.6	12.37		
Aug	10.0	24.1	14.1	5.03	2022						
Sep	15.0	20.3	5.3	5.09	Sep	20.0	75.6	55.6	13.52		
GC32 (9.00%)					GC45 (9.85%)						
Sep	10.0	8.1	-0.8	4.72	Sep	20.0	33.7	13.7	14.08		
Sep	10.0	9.2	-0.8	4.72	Oct	250.0	191.0	-59.0	14.27		
Oct	300.0	188.3	-111.7	4.82	Oct	20.0	58.2	38.2	14.28		
Oct	10.0	1.7	-8.3	5.20	Nov	20.0	20.4	0.4	14.31		
Nov	10.0	20.0	10.0	5.19	Nov	20.0	84.4	64.4	14.13		
Nov	10.0	36.7	26.7	5.13	Dec	20.0	53.7	33.7	13.93		
Dec	10.0	16.0	6.0	5.18	Dec	20.0	83.8	63.8	14.05		
Dec	10.0	63.4	53.4	5.20	2023						
GC30 (10.00%)					GC45 (9.85%)						
Jan	30.0	48.8	18.8	5.19	Jan	100.0	300.0	200.0	13.35		
Jan	10.0	23.8	13.8	5.25	Feb	10.0	97.0	77.0	13.48		
Feb	10.0	30.0	20.0	5.25	Feb	20.0	108.4	88.4	13.47		
Mar	10.0	35.3	25.3	5.25	Mar	20.0	105.4	85.4	13.21		
Mar	10.0	16.2	-13.8	5.16	Apr	50.0	92.9	42.9	13.41		
Apr	10.0	36.2	26.2	5.12	Apr	20.0	64.8	44.8	13.41		
Apr	10.0	40.2	30.2	4.95	May	15.0	76.7	61.7	13.19		
May	10.0	31.8	21.8	5.05	May	15.0	123.7	108.7	13.54		
May	10.0	25.8	15.8	5.06	Jun	1					

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
2022										
Sep	10/23	8.85	0	0	15,000	0	0	0	(585,080)	65,840,690
Sep	04/26	8.50	15,000	0	0	19,000	0	0	34,000	65,874,690
Sep	04/26	8.50	0	0	15,000	22,000	0	500	500	65,885,690
Sep	01/27	8.00	0	0	0	10,000	0	0	10,000	65,895,690
Sep	01/27	8.00	0	0	0	10,000	0	0	10,000	65,905,690
Sep	01/28	8.50	16,740	0	16,740	7,160	0	14,450	44,950	65,944,200
Sep*	01/28	8.50	150,860	0	150,860	20,870	0	0	352,730	66,296,930
Sep	01/29	4.80	1,000	0	0	4,080	0	0	5,080	66,302,010
Sep	01/29	9.00	20,000	0	20,000	3,180	0	1,000	4,180	66,306,190
Sep	04/32	9.00	0	0	0	20,800	0	0	20,800	66,326,990
Sep	04/33	4.50	0	0	0	10,000	0	0	10,000	66,336,990
Sep	04/33	4.50	0	0	0	13,990	0	0	13,990	66,350,980
Sep	07/35	9.50	20,000	0	20,000	18,740	0	440	39,180	66,414,270
Sep*	07/35	9.85	6,160	0	0	53,350	0	0	59,510	66,473,780
Sep	07/36	4.80	0	0	0	10,000	0	0	10,000	66,483,780
Sep	07/36	4.80	0	0	0	10,960	0	0	10,960	66,494,740
Sep	07/37	9.50	15,810	0	15,810	27,790	0	0	43,600	66,538,340
Sep	07/37	9.50	0	0	0	740	0	0	740	66,539,080
Sep	10/40	9.85	0	0	0	39,850	0	400	40,250	66,579,330
Sep	10/40	9.85	0	0	0	910	0	0	910	66,580,240
Sep	07/43	10.00	0	0	0	39,800	0	280	40,080	66,620,320
Sep*	07/43	10.00	2,670	0	2,670	20,040	0	0	22,710	66,643,030
Sep	07/45	9.85	0	0	0	40,000	0	0	40,000	66,683,030
Sep*	07/45	9.85	0	0	0	42,880	0	0	42,880	66,725,910
Sep	10/48	10.48	2,630	0	2,630	19,980	0	0	22,610	66,748,520
Sep*	10/48	10.00	0	0	0	168,910	0	0	168,910	66,917,430
Sep	07/50	10.25	4,040	0	4,040	40,070	0	200	44,310	66,961,740
Sep*	07/50	10.25	0	0	0	77,430	0	0	77,430	67,039,170
Oct	10/23	8.85	0	0	0	289,500	0	150	(619,500)	64,449,110
Oct	04/26	8.50	24,720	0	24,720	2,400	0	0	27,120	64,720,230
Oct	04/26	8.50	10,000	0	10,000	2,400	0	2,600	15,000	64,735,230
Oct	01/27	8.00	17,150	0	17,150	1,370	0	0	18,520	64,753,750
Oct	01/28	8.50	55,100	0	55,100	116,180	0	170	171,450	64,925,200
Oct	01/28	8.50	0	0	0	22,500	0	0	22,500	65,000,700
Oct*	01/28	8.50	180,280	0	180,280	240,560	0	6,200	427,040	65,427,740
Oct	04/29	4.80	0	0	0	1,660	0	0	1,660	65,429,400
Oct	04/32	4.80	110,120	0	110,120	26,930	0	0	137,050	65,566,450
Oct	04/32	9.00	55,000	10,000	65,000	32,960	0	100	98,060	65,664,510
Oct	04/32	9.00	0	0	0	15,000	0	0	15,000	65,679,510
Oct	04/33	4.50	0	0	0	10,000	0	0	10,000	65,689,510
Oct	04/33	4.50	75,790	0	75,790	15,420	0	0	91,210	65,780,720
Oct	07/35	9.50	100,000	0	100,000	4,380	0	150	104,530	65,885,250
Oct	07/35	9.50	0	0	0	15,000	0	0	15,000	65,900,250
Oct*	07/35	9.50	6,260	0	6,260	50,660	0	0	56,920	65,957,170
Oct	07/36	4.80	8,910	0	8,910	57,090	0	0	66,000	66,023,170
Oct	07/36	4.80	0	0	0	10,000	0	0	10,000	66,033,170
Oct	07/37	9.50	0	0	0	22,920	0	0	22,920	66,056,090
Oct	07/37	9.50	10,000	0	10,000	10,000	0	0	20,000	66,076,090
Oct*	07/37	9.50	0	0	0	38,880	0	0	38,880	66,114,970
Oct	10/40	9.85	0	0	0	40,000	0	0	40,000	66,154,970
Oct	10/40	9.85	0	0	0	10,000	0	0	10,000	66,164,970
Oct	07/43	10.00	27,890	0	27,890	142,870	0	0	170,760	66,335,730
Oct	07/43	10.00	30,000	0	30,000	12,540	0	0	42,540	66,378,270
Oct	07/45	10.00	0	0	0	74,840	0	0	74,840	66,453,110
Oct	07/45	9.85	67,080	0	67,080	0	0	140	67,220	66,520,330
Oct	07/45	9.85	0	0	0	27,290	0	0	27,290	66,547,620
Oct	07/45	9.85	0	0	0	28,090	0	0	28,090	66,575,710
Oct	10/48	10.00	0	0	0	201,980	0	1,050	203,030	66,778,740
Oct	10/48	10.00	0	0	0	24,090	0	60	24,150	66,802,890
Oct	07/50	10.25	7,430	0	7,430	66,860	0	0	74,290	66,877,180
Oct	07/50	10.25	19,140	0	19,140	341,610	0	140	360,890	67,238,070
Oct	07/50	10.25	0	0	0	30,700	0	0	30,700	67,268,770
Oct*	07/50	10.25	1,410	0	1,410	52,670	0	0	54,080	67,322,850
Nov	10/23	8.85	0	0	0	0	0	0	(131,140)	67,191,710
Nov	04/26	8.50	15,000	0	15,000	15,000	0	50	30,050	67,221,760
Nov	01/27	8.00	0	0	0	16,620	0	0	16,620	67,238,380
Nov	01/27	8.00	0	0	0	10,000	0	0	10,000	67,248,380
Nov	01/28	8.50	20,590	0	20,590	80	0	600	21,190	67,269,570
Nov	01/28	8.00	0	0	0	22,360	0	0	22,360	67,291,930
Nov	01/28	4.80	0	0	0	10,000	0	0	10,000	67,301,930
Nov	01/29	4.80	0	0	0	10,000	0	0	10,000	67,311,930
Nov	04/32	9.00	350	0	350	0	2,800	0	3,150	67,315,080
Nov	04/32	9.00	630	0	630	31,500	0	0	32,130	67,347,210
Nov	04/33	4.50	1,830	0	1,830	8,170	0	0	10,000	67,357,210
Nov	04/33	4.50	0	0	0	11,620	0	0	11,620	67,368,830
Nov	07/35	9.50	0	0	0	3,000	0	500	3,500	67,372,330
Nov	07/35	9.50	41,940	0	41,940	0	0	0	41,940	67,414,270
Nov*	07/35	9.50	0	0	0	36,300	0	0	36,300	67,450,570
Nov	07/36	4.80	0	0	0	10,000	0	0	10,000	67,460,570
Nov	07/36	4.80	9,000	0	9,000	1,000	0	0	10,000	67,470,570
Nov	07/37	9.50	0	0	0	30,250	0	0	30,250	67,500,820
Nov	07/37	9.50	20,000	0	20,000	0	0	0	20,000	67,520,820
Nov*	07/37	9.50	0	0	0	32,050	0	0	32,050	67,552,870
Nov	10/40	9.85	0	0	0	15,000	0	0	15,000	67,567,870
Nov	07/43	10.00	0	0	0	20,270	0	50	20,320	67,588,190
Nov	07/43	10.00	20,000	0	20,000	0	0	0	20,000	67,608,190
Nov*	07/43	10.00	3,370	0	3,370	30,950	0	0	34,320	67,642,510
Nov	07/45	9.85	0	0	0	12,520	0	0	12,520	67,655,030
Nov	07/45	9.85	0	0	0	25,000	0	0	25,000	67,680,030
Nov	07/45	9.85	0	0	0	15,000	0	0	15,000	67,695,030
Nov	10/48	10.00	0	0	0	27,190	0	0	27,190	67,722,220
Nov	10/48	10.00	0	0	0	7,260	0	0	7,260	67,729,480
Nov*	10/48	10.00	0	0	0	8,410	0	0	8,410	67,737,890
Nov	07/50	10.25	0	0	0	32,720	0	0	32,720	67,770,610
Nov	07/50	10.25	0	0	0	30,490	0	0	30,490	67,801,100
Nov*	04/26	8.50	2,180	0	2,180	15,580	0	370	18,130	67,819,230
Nov	04/26	8.50	0	0	0	16,650	0	0	16,650	67,835,880
Dec	04/26	8.50	0	0	0	15,000	0	0	15,000	67,850,880
Dec	01/27	8.00	0	0	0	1,000	0	0	1,000	67,851,880
Dec	01/27	8.00	0	0	0	1,500	0	0	1,500	67,853,380
Dec	01/28	8.50	0	0	0	32,500	0	0	32,500	67,885,880
Dec	01/28	8.50	0	0	0	0	0	6,970	6,970	67,892,850
Dec	01/29	4.80	0	0	0	3,510	0	0	3,510	67,896,360
Dec	04/32	9.00	0	0	0	32,600	0	0	32,600	67,928,960
Dec	04/32	9.00	0	0	0	15,960	0	0	15,960	67,944,920
Dec	04/33	4.50	0	0	0	5,100	0	0	5,100	67,950,020
Dec	04/33	4.50	0	0	0	10,950				



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

Date issued	Date due	Coupon rate	Deposit Money Bank	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Apr	01/29	4.80	1,600	0	1,600	5,580	0	0	11,880	70,207,700
Apr	01/29	4.80	5,780	0	5,780	7,200	0	0	12,980	70,220,680
Apr	01/30	8.00	4,730	0	4,730	5,270	0	0	10,000	70,230,680
Apr	04/32	9.00	0	0	1,900	0	0	0	1,900	70,232,580
Apr	04/32	8.00	500	0	500	27,040	0	2,460	30,000	70,262,580
Apr	04/32	9.00	0	0	10,000	0	0	0	10,000	70,272,580
Apr	04/33	4.50	4,550	0	4,550	5,490	0	0	10,040	70,282,620
Apr	04/33	4.50	8,720	0	8,720	20,780	0	2,500	30,000	70,312,620
Apr	07/35	2,070	0	0	23,560	0	0	0	23,560	70,342,620
Apr*	07/35	9.50	0	0	0	1,130	0	0	1,130	70,343,750
Apr	07/35	9.50	0	0	10,000	0	0	0	10,000	70,353,750
Apr	07/36	4.80	18,670	0	18,670	4,890	0	0	23,560	70,377,310
Apr	07/36	4.80	2,410	0	2,410	50	0	0	2,460	70,380,220
Apr	07/37	9.50	2,450	0	2,450	8,630	0	1,120	12,200	70,392,420
Apr	07/37	9.50	0	0	0	20,780	0	0	20,780	70,413,200
Apr	07/37	9.50	0	0	150	17,000	0	0	17,150	70,430,350
Apr	10/40	9.85	0	0	0	48,010	0	1,000	49,010	70,477,670
Apr	10/40	9.85	0	0	0	2,800	0	0	2,800	70,480,270
Apr	10/40	9.85	14,900	0	14,900	100	0	0	15,000	70,495,270
Apr	07/43	10,000	42,510	0	42,510	250	0	0	42,760	70,538,030
Apr	07/43	10,000	6,910	0	6,910	3,330	0	0	10,240	70,548,270
Apr	07/43	10,000	0	0	14,950	50	0	0	15,000	70,563,270
Apr	07/45	9.85	0	0	0	49,350	0	600	49,950	70,613,200
Apr	07/45	9.85	0	0	0	16,280	0	0	16,280	70,629,200
Apr	07/45	9.85	0	0	0	28,300	0	0	28,300	70,657,500
Apr	10/48	10,00	2,590	0	2,590	37,410	0	0	40,000	70,698,030
Apr	10/48	10,00	26,010	0	26,010	190	0	0	26,200	70,724,230
Apr	07/50	10,25	23,690	0	23,690	16,760	0	0	40,450	70,772,230
Apr	07/50	10,25	0	0	0	15,000	0	50	15,050	70,787,280
Apr	07/50	10,25	0	0	0	19,400	0	0	19,400	70,806,680
May	04/26	8.50	0	0	0	9,900	0	100	10,000	70,816,680
May	04/26	8.50	0	0	0	9,900	0	100	10,000	70,826,680
May*	04/26	8.50	0	0	0	9,900	0	100	10,000	70,836,680
May	04/26	8.50	31,010	0	31,010	0	0	0	31,010	70,867,690
May*	01/27	8.00	0	0	0	0	0	600	600	70,872,290
May	01/27	8.00	0	0	0	9,000	0	1,000	10,000	70,882,290
May*	01/28	8.50	0	0	0	2,330	0	2,950	5,280	70,887,570
May*	01/28	8.50	0	0	0	31,470	0	0	31,470	70,919,040
May	01/29	4.80	2,060	0	2,060	10,000	0	0	12,060	70,931,100
May	01/29	4.80	0	0	0	10,000	0	0	10,000	70,941,100
May*	04/32	9.00	3,320	0	3,320	4,380	0	100	7,800	70,948,900
May	04/32	9.00	0	0	0	10,000	0	0	10,000	70,958,900
May	04/33	4.50	4,810	0	4,810	5,190	0	0	10,000	70,968,900
May	04/33	4.50	1,680	0	1,680	4,320	0	0	6,000	70,974,900
May	07/35	9.50	9,950	0	9,950	0	0	50	10,000	70,984,900
May*	07/35	9.50	10,050	0	10,050	0	0	0	10,050	70,994,900
May	07/36	4.80	6,910	0	6,910	3,090	0	0	10,000	70,984,920
May	07/36	4.80	4,730	0	4,730	5,270	0	0	10,000	70,994,920
May	07/37	9.50	6,070	0	6,070	0	0	3,890	9,960	70,984,930
May	10/40	9.85	14,900	0	14,900	0	0	2,470	17,370	70,999,300
May	10/40	9.85	0	0	0	14,900	0	100	15,000	71,014,300
May	07/43	10,000	13,510	0	13,510	1,490	0	0	15,000	71,029,300
May	07/43	10,000	0	0	0	7,650	0	0	7,650	71,037,040
May	07/43	10,000	4,430	0	4,430	8,570	0	2,000	15,000	71,052,040
May	07/45	9.85	15,000	0	15,000	0	0	0	15,000	71,067,040
May	07/45	9.85	0	0	0	19,700	0	300	20,000	71,087,040
May	10/48	10,000	14,570	0	14,570	130	0	0	14,700	71,101,740
May	10/48	10,000	0	0	0	20,000	0	0	20,000	71,121,740
May	07/50	10,25	13,500	0	13,500	1,400	0	0	14,900	71,136,640
May	07/50	10,25	400	0	400	19,300	0	300	20,000	71,157,040
Jun	04/23	8.50	0	0	0	0	0	0	0	70,702,390
Jun	04/26	8.50	0	0	0	17,750	0	2,250	20,000	70,722,390
Jun*	04/26	8.50	209,430	0	209,430	11,800	0	0	221,230	70,943,620
Jun*	01/27	8.00	10,450	0	10,450	0	0	0	10,450	70,954,070
Jun	10/27	8.00	0	0	0	20,000	0	0	20,000	70,974,070
Jun	01/28	8.50	12,820	0	12,820	16,880	0	10,200	40,000	71,014,070
Jun	01/28	8.50	246,770	0	246,770	0	0	0	246,770	71,260,840
Jun	04/32	9.00	16,240	0	16,240	3,760	0	0	20,000	71,280,840
Jun*	04/32	9.00	150	0	150	0	0	0	150	71,282,340
Jun	04/32	9.00	0	0	0	20,000	0	0	20,000	71,302,340
Jun	04/32	9.00	6,850	0	6,850	0	0	0	6,850	71,309,190
Jun	07/35	9.50	10,000	0	10,000	10,000	0	0	20,000	71,329,190
Jun*	07/35	9.50	1,250	0	1,250	0	0	0	1,250	71,330,440
Jun	07/36	4.80	16,240	0	16,240	3,760	0	0	20,000	71,350,440
Jun	07/37	9.50	0	0	0	30,000	0	0	30,000	71,380,440
Jun	07/37	9.50	3,680	0	3,680	0	0	0	3,680	71,384,120
Jun	10/40	9.85	6,040	0	6,040	23,960	0	0	30,000	71,414,120
Jun	10/40	9.85	3,070	0	3,070	28,930	0	0	32,000	71,446,120
Jun*	07/43	10,000	710	0	710	270	0	0	980	71,456,100
Jun	07/43	9.85	3,170	0	3,170	31,930	0	0	35,100	71,491,100
Jun	10/48	10,000	13,040	0	13,040	21,710	0	250	35,000	71,526,100
Jun*	10/48	10,000	0	0	0	60	0	0	60	71,526,160
Jun	07/50	10,25	4,680	0	4,680	30,310	0	0	35,000	71,561,160
Jun*	07/50	10,25	2,570	0	2,570	0	0	0	2,570	71,563,730
Jul	04/24	10,000	0	0	0	1,250	0	0	1,250	71,565,000
Jul	04/26	8.50	0	0	0	24,450	0	0	24,450	71,589,450
Jul*	01/27	8.00	0	0	0	8,310	0	1,480	9,790	71,599,240
Jul	10/27	4,000	0	0	0	5,600	0	0	5,600	71,604,840
Jul	10/27	4,000	0	0	0	20,940	0	0	20,940	71,625,780
Jul	01/27	8.00	0	0	0	10,720	0	0	10,720	71,636,500
Jul	01/27	8.00	0	0	0	7,090	0	1,010	8,100	71,644,600
Jul	01/28	8.50	61,580	0	61,580	0	0	0	61,580	71,706,180
Jul	01/28	8.50	2,290	0	2,290	0	0	0	2,290	71,708,470
Jul	01/28	8.50	0	0	0	20,000	0	0	20,000	71,728,470
Jul	01/28	8.50	0	0	0	24,420	0	24,420	71,752,890	
Jul	01/29	4.80	0	0	0	10,000	0	0	10,000	71,762,890
Jul	01/30	8.00	9,240	0	9,240	0	0	100	9,340	71,772,230
Jul*	04/32	9.00	0	0	0	8,270	0	8,270	16,540	71,788,770
Jul	04/32	9.00	8,810	0	8,810	26,190	0	35,000	70,000	71,813,770
Jul	04/32	9.00	0	0	0	14,000	0	0	14,000	71,827,770
Jul	04/33	4.50	0	0	0	20,000	0	0	20,000	71,847,770
Jul	04/33	4.50	0	0	0	10,000	0	0	10,000	71,857,770
Jul	07/35	9.50	12,930	0	12,930	21,970	0	100	35,000	71,892,770
Jul	07/35	9.50	0	0	0	1,400	0	8,200	9,600	71,902,370
Jul	07/36	4.80	2,570	0	2,570	17,430	0	0	20,000	71,922,370
Jul	07/36	4.80	0	0	0	40,000	0	0	40,000	71,962,370
Jul*	07/37	9.50	0	0	0	59,670	0	0	59,670	71,982,040
Jul	07/37	9.50	3,970	0	3,970	44,750	0	1,280	50,000	71,987,040
Jul	07/37	9.50	0	0	0	15,000	0	15,000	30,000	71,987,070
Jul	10/40	9.85	0	0	0	11,850	0	0	11,850	71,988,920
Jul	10/40	9.85	1,380	0	1,380	53,540	0	80	55,300	71,993,920
Jul	10/40	9.85	0	0	0	14,750	0	250	15,000	71,984,920
Jul	10/40	9.85	0	0	0	17,400	0	0	17,400	71,986,680
Jul	07/43	10,000	8,410	0	8,410	51,520	0	0	60,000	72,026,680
Jul*	07/43	10,000	0	0	0	14,500	0	500	15,000	72,041,680
Jul	07/45	9.85	0	0	0	27,400	0	27,400	72,069,080	
Jul	07/45	9.85	0	0	0	60,000	0	0	60,000	72,129,080
Jul	07/45	9.85	0	0	0	20,000	0	0	20,000	72,149,080
Jul*	10/48	10,000	0	0	0	76,980	0	0	76,980	72,226,040
Jul	10/48	10,000	9,980	0	9,980	37,210	0	2,810	50,000	72,276,040
Jul	07/50	10,25	0	0	0	20,000				

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

	2021/22				2022/23				2023/24	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Multilateral</b>	<b>15,323.0</b>	<b>15,304.5</b>	<b>15,723.4</b>	<b>15,314.5</b>	<b>15,693.3</b>	<b>16,040.5</b>	<b>18,376.3</b>	<b>18,761.5</b>	<b>18,986.1</b>	<b>18,864.5</b>
Euro	709.1	701.2	713.2	612.5	538.2	525.9	525.9	554.4	568.8	523.1
US Dollar	146.1	154.0	161.0	146.9	139.4	149.8	137.3	137.0	143.9	141.3
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Rand	10,348.0	10,262.9	10,605.5	10,653.6	10,836.2	10,936.4	13,350.1	13,435.4	13,442.1	13,401.6
Franc	38.5	40.1	42.0	37.9	39.5	41.9	40.7	43.2	46.1	45.9
Dinar	42.9	45.2	47.5	36.0	8.5	9.4	9.0	9.5	10.4	0.0
SDR	3,886.6	4,070.1	4,123.2	3,800.9	4,105.3	4,350.1	4,286.2	4,553.8	4,747.6	4,723.9
Yen	151.8	31.1	31.1	26.7	26.2	26.9	27.1	28.2	27.2	26.6
<b>Bilateral</b>	<b>2,629.0</b>	<b>2,685.4</b>	<b>2,792.3</b>	<b>2,471.7</b>	<b>2,576.6</b>	<b>2,602.4</b>	<b>2,504.5</b>	<b>4,033.0</b>	<b>4,006.9</b>	<b>4,129.3</b>
Euro	687.1	709.0	685.7	617.4	609.0	632.9	607.1	653.0	638.1	628.0
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	1,925.6	1,853.2
ZAR	-	-	-	-	-	-	-	1,443.2	1,443.2	1,648.1
<b>Eurobond</b>	<b>17,874.7</b>	<b>18,914.3</b>	<b>11,929.8</b>	<b>10,885.8</b>	<b>12,184.4</b>	<b>13,490.7</b>	<b>12,721.8</b>	<b>13,387.9</b>	<b>14,060.0</b>	<b>14,215.2</b>
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	14,060.0	14,215.2
<b>JSE listed bond</b>	<b>2,042.0</b>	<b>2,042.0</b>	<b>2,042.0</b>	<b>2,042.0</b>	<b>2,042.0</b>	<b>2,042.0</b>	<b>492.0</b>	<b>492.0</b>	<b>492.0</b>	<b>335.0</b>
ZAR	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	2,042.0	492.0	492.0	492.0	335.0
<b>Foreign debt stock</b>	<b>37,868.7</b>	<b>38,946.2</b>	<b>32,487.6</b>	<b>30,714.0</b>	<b>32,496.4</b>	<b>34,175.6</b>	<b>34,094.6</b>	<b>36,674.4</b>	<b>37,544.9</b>	<b>37,541.9</b>
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	1,206.9	1,151.1
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	14,203.9	14,356.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	2.0
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	15,377.3	15,384.8
Franc	38.5	40.1	42.0	37.9	39.5	41.9	40.7	43.2	46.1	45.9
Dinar	42.9	45.2	47.5	36.0	8.5	9.4	9.0	9.5	10.4	0.0
SDR	3886.6	4070.1	4123.2	3800.9	4105.3	4350.1	4286.2	4553.8	4747.6	4723.9
Yen	151.8	31.1	31.1	26.7	26.2	26.9	27.1	28.2	27.2	26.6
RMB	1941.9	1976.4	2106.6	1854.3	1967.7	1969.5	1897.4	1936.8	1925.6	1853.2
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	21,304	22,168	22,157
<b>Exchange Rates (End of period) - Namibia Dollar per foreign currency</b>										
Euro	17.0168	17.5600	17.9917	16.1996	16.9874	17.6551	18.0765	19.4443	20.3755	20.0517
US Dollar	14.2998	15.1314	15.9065	14.5144	16.2459	17.9876	16.9625	17.8506	18.7467	18.9536
Pound	19.7970	20.3512	21.7392	19.0374	19.5976	20.0256	20.4427	22.1005	23.6657	23.1655
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	15.5159	16.2075	17.5747	15.6986	17.0358	18.4332	18.3655	19.5122	20.8551	20.7469
Dinar	47.5043	50.0450	50.5194	47.8000	52.5189	58.2955	55.5558	58.4621	63.9253	61.2588
SDR	20.4918	21.4592	21.7392	20.0401	21.6450	22.9358	22.5989	24.0096	25.0313	24.9066
Yen	0.1294	0.1352	0.1382	0.1187	0.1189	0.1244	0.1280	0.1343	0.1295	0.1269
Yuan	2.2144	2.3415	2.4963	2.2868	2.4266	2.5320	2.4394	2.6000	2.5853	2.6036

Source: MoF and BoN

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

Sectoral allocation	2021/22				2022/23				2023/24	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Mining & Quarrying	0.0	0.0	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	45.6	47.6
Agriculture	692.8	699.2	705.9	679.2	688.7	789.9	789.9	872.4	889.9	898.4
Finance	401.1	151.1	151.1	151.1	280.3	280.3	280.3	280.0	280.0	284.5
Transport	0.0	0.0	0.0	0.0	143.9	122.6	122.6	122.6	123.5	102.1
Communication	0.0	0.0	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	67.5	0.0
Education	0.0	0.0	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	446.6	422.4
<b>Total domestic loan guarantees</b>	<b>2,031.9</b>	<b>1,788.4</b>	<b>1,775.1</b>	<b>1,748.3</b>	<b>1,943.1</b>	<b>2,023.0</b>	<b>2,023.0</b>	<b>1,832.3</b>	<b>1,853.1</b>	<b>1,755.0</b>
<b>Proportion of domestic guarantees by sector</b>										
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	10.1	11.5	10.5	10.6	4.9	4.7	4.7	2.4	2.5	2.7
Agriculture	34.1	39.1	39.8	38.8	35.4	39.0	39.0	47.6	48.0	51.2
Finance	19.7	8.4	8.5	8.6	14.4	13.9	13.9	15.3	15.1	16.2
Transport	0.0	0.0	0.0	0.0	7.4	6.1	6.1	6.7	6.7	5.8
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.1	3.4	3.4	3.5	3.3	3.2	3.2	3.7	3.6	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	33.0	37.5	37.8	38.4	34.5	33.2	33.2	24.4	24.1	24.1
<b>Total domestic loan guarantees</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

Sectoral allocation	2021/22				2022/23				2023/24	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>Energy</b>	<b>29.7</b>	-	-	-	-	-	-	-	-	-
NAD and ZAR	29.7	-	-	-	-	-	-	-	-	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	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	0.0	0.0
<b>Transport</b>	<b>3,545.8</b>	<b>2,561.7</b>	<b>2,561.7</b>	<b>2,561.7</b>	<b>2,583.8</b>	<b>2,482.2</b>	<b>2,374.3</b>	<b>2,266.3</b>	<b>2,390.0</b>	<b>2,158.4</b>
NAD and ZAR	2,698.0	2,561.7	2,561.7	2,561.7	2,583.8	2,482.2	2,374.3	2,266.3	2,266.3	2,158.4
USD	847.8	-	-	-	-	-	-	-	123.7	-
<b>Communication</b>	<b>376.4</b>	<b>377.9</b>	<b>379.3</b>	<b>373.7</b>	<b>376.4</b>	<b>378.4</b>	<b>354.9</b>	<b>352.1</b>	<b>341.2</b>	<b>340.4</b>
NAD and ZAR	325.0	325.0	325.0	325.0	325.0	325.0	303.4	303.4	281.7	281.7
USD	0.0	0.0	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	59.5	58.7
<b>Finance</b>	<b>5,887.8</b>	<b>5,887.8</b>	<b>5,728.0</b>	<b>5,675.9</b>	<b>5,457.2</b>	<b>5,218.3</b>	<b>5,024.3</b>	<b>5,024.3</b>	<b>4,736.7</b>	<b>4,549.2</b>
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	4,736.7	4,549.2
<b>Total foreign loan guarantees</b>	<b>9,839.7</b>	<b>8,827.4</b>	<b>8,669.0</b>	<b>8,611.3</b>	<b>8,417.4</b>	<b>8,078.9</b>	<b>7,753.5</b>	<b>7,642.8</b>	<b>7,467.9</b>	<b>7,048.1</b>
<b>Proportion of foreign loan guarantees by sector</b>										
<b>Energy</b>	<b>0.3</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.3	0.0	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	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
NAD and ZAR	0.0	0.0	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	0.0	0.0
<b>Transport</b>	<b>36.0</b>	<b>29.0</b>	<b>29.6</b>	<b>29.7</b>	<b>30.7</b>	<b>30.7</b>	<b>30.6</b>	<b>29.7</b>	<b>32.0</b>	<b>30.6</b>
NAD and ZAR	27.4	29.0	29.6	29.7	30.7	30.7	30.6	29.7	30.3	30.6
USD	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0
<b>Communication</b>	<b>3.8</b>	<b>4.3</b>	<b>4.4</b>	<b>4.3</b>	<b>4.5</b>	<b>4.7</b>	<b>4.6</b>	<b>4.6</b>	<b>4.6</b>	<b>4.8</b>
NAD and ZAR	3.3	3.7	3.7	3.8	3.9	4.0	3.9	4.0	3.8	4.0
USD	0.0	0.0	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	0.8	0.8
<b>Finance</b>	<b>59.8</b>	<b>66.7</b>	<b>66.1</b>	<b>65.9</b>	<b>64.8</b>	<b>64.6</b>	<b>64.8</b>	<b>65.7</b>	<b>63.4</b>	<b>64.5</b>
NAD and ZAR	59.8	66.7	66.1	65.9	64.8	64.6	64.8	65.7	63.4	64.5
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Foreign loan guarantees per currency</b>										
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	7,284.7	6,989.3
USD	847.8	-	-	-	-	-	-	-	123.7	-
EUR	51.4	52.9	54.3	48.7	51.4	53.4	51.6	48.8	59.5	58.7
<b>Total foreign loan guarantees</b>	<b>9,839.7</b>	<b>8,827.4</b>	<b>8,669.0</b>	<b>8,611.3</b>	<b>8,417.4</b>	<b>8,078.9</b>	<b>7,753.5</b>	<b>7,642.8</b>	<b>7,467.9</b>	<b>7,048.1</b>
<b>Currency composition of foreign loan guarantees</b>										
NAD and ZAR	90.9	99.4	99.4	99.4	99.4	99.3	99.3	99.4	97.5	99.2
USD	8.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.7	0.0
EUR	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.6	0.8	0.8
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

	2019				2020(p)				2021				2022(p)				2023 (p)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
<b>CURRENT ACCOUNT</b>	154	-1,883	-1,115	-375	-3,719	337	5,180	-41	5,605	-5,992	-20,588	-7,891	-6,643	-7,870	-4,103	-26,606	-8,069	-8,837	-11,932
<b>GOODS AND SERVICES</b>	-3,949	-4,939	-5,681	-2,937	-17,707	-5,044	200	-6,599	-16,055	-6,002	-31,900	-10,465	-8,233	-10,067	-5,577	-34,341	-9,821	-8,352	-17,586
Total credit	15,874	15,664	16,588	18,169	66,244	15,086	16,404	13,673	63,389	11,866	16,178	16,392	20,587	23,241	24,563	24,563	24,563	23,268	23,268
Total debit	19,823	20,603	22,419	21,106	83,951	20,130	16,204	20,273	79,644	26,005	95,671	26,857	28,819	33,069	33,069	122,054	34,384	33,691	40,866
<b>Goods</b>	-4,165	-5,113	-6,306	-3,215	-18,800	-5,546	691	-6,386	-14,995	-7,597	-26,346	-8,779	-7,853	-10,467	-6,731	-31,632	-8,731	-8,969	-11,861
<b>Export [2]</b>	13,529	13,469	13,597	15,492	56,087	11,384	13,908	11,277	53,883	52,453	54,423	13,591	17,275	18,267	23,390	72,513	20,377	20,577	18,553
Diamonds	2,399	1,902	2,245	2,728	9,364	1,811	2,325	1,026	7,088	3,149	5,423	3,529	4,344	5,748	14,445	3,922	3,878	4,134	4,134
Other mineral products	4,018	4,074	4,000	4,909	16,021	2,266	6,478	4,579	6,485	18,807	9,180	3,650	4,244	5,537	7,907	21,339	6,902	6,161	5,189
Food and live animals	636	828	668	1,281	3,382	451	325	552	2,589	628	1,350	609	700	684	1,822	3,815	757	900	972
Manufactured products	5,794	6,417	5,843	5,687	23,741	5,753	4,111	4,297	19,475	4,303	16,962	5,764	6,165	6,624	5,472	24,025	6,995	7,494	6,108
of which Processed fish	2,492	2,746	2,615	2,300	10,154	2,852	2,367	2,317	10,001	2,832	10,633	3,110	3,281	2,820	2,882	11,793	3,853	4,036	3,263
Other commodities	432	474	509	527	1,935	854	518	688	546	2,084	449	449	531	487	504	6,977	465	660	627
Re-exports	250	284	322	387	1,243	448	152	136	904	762	2,846	1,254	2,042	1,685	1,938	6,972	1,680	1,441	1,514
<b>Import [2]</b>	17,694	18,581	19,903	18,708	74,866	16,890	13,217	17,663	19,627	67,438	21,891	23,455	20,769	25,128	27,908	104,445	27,108	25,546	30,444
Consumer goods	4,738	5,494	5,643	5,685	21,570	5,209	4,256	5,385	6,227	21,197	5,326	5,524	6,192	7,823	7,550	27,627	6,888	7,558	7,717
Mineral fuels, oils and products of their distillation	3,182	2,915	3,507	3,142	12,147	2,129	2,496	2,396	2,542	11,136	7,165	7,687	4,986	5,892	5,892	15,200	4,186	4,762	4,715
Vehicles, aircraft, vessels	1,976	2,110	2,347	1,938	8,371	1,910	2,987	2,609	3,410	12,206	2,837	3,878	4,497	4,960	5,161	17,909	7,276	8,145	10,452
Machinery, mechanical, electrical appliances	2,472	2,867	2,679	2,580	10,378	2,466	3,012	2,884	3,690	14,902	4,073	4,073	3,894	4,581	5,176	17,909	7,276	8,145	10,452
Base metals and articles of base Metal	985	1,052	1,206	1,168	4,412	1,074	897	1,163	1,880	10,060	2,683	2,682	3,120	3,471	3,313	3,079	3,125	2,971	3,451
Products of the chemical industries	1,615	1,797	1,802	1,762	6,976	1,758	1,772	1,906	2,054	7,488	2,125	1,935	2,359	2,300	2,044	2,394	2,598	2,779	2,510
Other imports	2,725	2,546	2,717	2,443	10,432	1,876	1,388	2,122	2,213	7,599	1,933	2,673	2,525	2,374	2,208	10,661	2,178	2,070	2,073
<b>Services</b>	216	473	495	278	1,093	602	491	242	967	4,070	-1,081	-1,384	-848	-4,654	-4,654	-2,708	-3,098	-3,383	-5,773
Total credit	2,345	2,195	2,941	2,677	10,157	3,702	2,496	2,396	2,542	11,136	7,165	7,687	4,986	5,892	5,892	15,200	4,186	4,762	4,715
Total debit	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206	2,837	3,878	4,497	4,960	5,161	17,909	7,276	8,145	10,452
Manufacturing services (net)	482	481	328	411	67	-462	504	-208	-1,534	-609	-210	-680	-252	-384	-189	-283	-1,826	-374	-265
Maintenance and repair services (net)	24	-28	29	41	67	-462	504	-208	-1,534	-609	-210	-680	-252	-384	-189	-283	-1,826	-374	-265
Transportation (net)	-101	-120	-66	-78	-385	232	277	-15	281	775	348	92	348	410	449	1,264	427	292	218
Travel (net)	790	726	1,294	702	3,502	502	130	67	-25	733	377	451	377	451	377	1,274	848	747	1,418
Insurance and pension (net)	-184	-93	-53	-51	-381	-45	-36	-52	-54	-186	-48	-59	-48	-59	-80	-290	-74	-66	-77
Other private services* (net)	-753	-732	-1,004	-721	-3,210	-371	-1,038	-885	-1,086	-3,180	-515	-1,500	-2,207	-1,226	-1,654	-2,330	-4,450	-5,272	-6,706
Government services, n.i.e. (net)	-33	-62	-71	-46	-432	-38	78	167	206	134	-154	32	95	43	9	-35	112	126	2
<b>PRIMARY INCOME</b>	-481	-1,972	173	-2,197	-4,447	918	-895	-489	-1,134	-722	-1,153	-4,158	-3,244	-4,779	-2,548	-3,007	-2,217	-2,092	-1,139
Compensation of employees (net)	1	8	2	-16	-5	-31	-21	-15	-63	-83	-26	-8	-81	-10	30	-105	-17	33	10
Investment income (net)	-426	-1,956	202	-2,150	-4,330	980	-948	529	-1,095	-535	-753	-895	-1,062	-1,222	-2,288	-1,801	-2,594	-2,279	-1,209
Other primary income (net)	-25	-24	-31	-31	-111	-31	-25	-25	-104	6	6	6	6	6	18	16	60	55	60
<b>SECONDARY INCOME</b>	4,554	5,028	4,593	4,759	18,834	4,463	5,975	5,099	5,845	21,392	5,895	3,601	4,095	4,478	3,994	4,022	3,988	3,607	6,894
General government (net)	4,361	4,832	4,700	4,771	18,684	4,601	5,957	5,779	6,689	21,635	5,391	3,682	3,770	3,836	3,693	3,756	3,681	3,287	6,287
Current taxes on income, wealth etc.	32	107	12	149	320	27	27	7	49	110	143	66	160	144	157	213	246	188	194
Current international cooperation (Include: SACU)	4,309	4,725	4,688	4,623	18,344	4,574	5,630	5,771	6,650	21,525	5,448	3,610	3,610	3,682	3,536	3,542	3,436	3,099	6,092
of which SACU receipts	4,344	4,731	4,731	4,731	18,335	4,731	5,653	5,653	6,688	21,419	5,653	3,688	3,688	3,688	3,547	3,547	3,547	3,547	6,087
of which SACU pool payments	376	356	358	394	1,485	446	389	68	225	1,127	423	371	335	1,583	476	409	443	404	388
Financial corporations, non-financial corporations, households and NPSiHS (net)	193	196	-107	-12	270	-138	418	321	146	747	234	-81	316	343	811	231	283	287	319
Personal transfers	0	-3	-174	-258	-436	-331	-74	20	-174	-559	-304	-96	-491	-96	-57	-282	-139	-79	14
Other current transfers	193	199	67	246	705	193	482	301	320	1,306	293	224	348	439	1,302	389	323	398	504
<b>CAPITAL ACCOUNT</b>	416	396	392	324	1,518	520	380	379	378	1,638	355	431	322	921	452	456	541	544	542
Gross acquisitions/disposals of non-produced nonfinancial assets (net)	26	0	0	1	28	2	0	0	3	0	0	0	2	0	0	1	2	0	1
Capital transfers (net)	389	396	392	323	1,490	518	380	379	378	1,635	355	431	322	921	456	477	1,762	544	541
<b>Net lending to (+)/borrowing from (-) rest of world</b>	570	-1,487	-794	-51	-1,701	857	5,560	368	477	7,282	-3,240	-3,686	-6,571	-5,060	-7,452	-6,191	-7,514	-3,855	-24,842

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

[2] Published merchandise trade data from NSA adjusted for BOP purposes.

[p] Provisional

**Table IV. A2 Balance of payments aggregates N\$ million <sup>[1]</sup>**

	2019				2020(p)				2021(p)				2022(p)				2023			
	01	02	03	04	2018	01	02	03	04	2018	01	02	03	04	2018	01	02	03		
<b>FINANCIAL ACCOUNT [Inflow (-)/Outflow (+)]</b>	1158	-236	-287	-849	-214	528	5,437	-1,268	-166	4,531	-3,652	-2,812	-7,028	-7,247	-20,559	-26,075	-6,802	-4,538	-8,551	
<b>NET DIRECT INVESTMENT [Inflow (-)/Outflow (+)]</b>	-602	1,765	683	870	2,717	758	275	1,267	1,010	3,263	-2,343	-2,247	-1,700	-6,018	-12,308	-17,335	-7,771	-15,381	-8,397	
Net acquisition of financial assets [2]	-59	136	2	53	132	95	175	351	229	851	-161	77	36	320	271	197	-109	-5,403	406	
Equity and investment fund shares	-53	3	-13	14	-48	36	-2	-20	11	265	-110	22	-53	12	58	31	146	15	-5,367	258
Equity other than reinvestment of earnings	0	0	0	2	3	0	0	232	5	237	-115	0	0	0	-115	6	0	0	-5,409	225
Reinvestment of earnings	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	39	140	15	42	33	
Debt instruments	-6	132	15	39	180	58	178	132	218	586	-52	54	25	25	324	191	-124	-36	148	
<b>Net incurrence of liabilities [3]</b>	543	-1,629	-681	-817	-2,585	-664	-52	-915	-781	-2,412	2,181	2,324	1,736	6,338	12,579	17,532	7,612	9,978	8,803	
Equity and investment fund shares	445	-567	101	-713	-735	-1,039	-285	-396	-561	-1,489	575	1,260	630	4,312	6,776	11,844	5,200	8,151	7,596	
Equity other than reinvestment of earnings	70	-293	54	144	-25	133	-29	462	-455	112	224	1,404	295	1,964	3,888	7,648	4,368	7,282	7,284	
Reinvestment of earnings	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	585	832	312	
Debt instruments	98	-1,062	-782	-104	-1,850	375	234	-1,311	-220	-923	1,607	1,064	1,106	2,026	5,803	6,349	2,412	1,827	1,207	
<b>NET PORTFOLIO INVESTMENT [Inflow (-)/Outflow (+)]</b>	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-5,212	-1,364	-2,206	707	-8,076	-2,333	1,226	1,369	8,065	
Net acquisition of financial assets [2]	-388	-671	2,776	-10	1,897	3,132	-833	-2,422	-2,413	-2,535	-5,095	-1,353	-2,193	-7,208	-16,850	-3,350	1,327	8,076	2,535	
Equity and investment fund shares	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-3,285	-1,003	-1,564	-4,901	-10,764	-1,937	-358	892	5,233	
Debt securities	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,800	-350	-630	-2,307	-5,086	-795	-420	435	2,843	
<b>Net incurrence of liabilities [3]</b>	13	112	12	-250	-113	-286	-828	-488	20	-1,581	117	11	13	-7,916	-7,774	-1,387	17	-1,387	-43	
Equity and investment fund shares	9	111	8	-252	-11	8	11	10	18	-1,628	15	9	10	7	-7,815	8	14	7	8	
Debt securities	5	0	5	-261	-252	-293	-839	-498	2	-1,628	102	3	3	-7,922	-7,815	-1,395	3	-1,395	-50	
<b>NET FINANCIAL DERIVATIVES &amp; EMPLOYEE STOCK OPTION [Inflow (-)/Outflow (+)]</b>	7	70	-223	287	140	-736	318	117	442	141	-71	-163	-125	5	-344	-90	-98	-60	86	
Net acquisition of financial assets [2]	-23	-31	-103	135	-21	-25	-8	-89	376	254	-190	-180	-146	-15	-531	14	21	130	-23	
Net incurrence of liabilities [3]	-30	-101	121	-152	-162	711	-326	-206	-66	113	-119	-27	-21	-20	-187	8	119	190	46	
<b>NET OTHER INVESTMENT [Inflow (-)/Outflow (+)]</b>	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,955	-1,698	1,560	1,957	-5,770	-5,765	-392	-9,970	-984	-4,704	-124	-3,590	
Net acquisition of financial assets [2]	2,094	-2,331	-904	-2,529	-3,670	386	3,296	2,664	-2,779	3,536	2,954	-860	-1,492	1,018	1,920	8,220	-2,312	4,647	-2,062	
Other Equity	0	0	0	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	-1,906	793	2,678	2,762	-2,703	3,165	-1,560	-1,560	-485	1,778	1,579	15,799	-2,438	3,548	4,051	
Loans	376	-82	637	-651	-193	-222	697	-44	-154	-272	80	1,205	-598	-117	-1,549	6,837	85	150	75	
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trade Credits and Advances	10	65	52	-186	-59	-21	6	57	96	138	36	38	-93	65	45	9	-56	176	496	
Other Accounts Receivable	30	-382	15	213	-134	-194	-85	-113	-18	-410	-327	-243	-316	-708	-1,594	-204	438	25	356	
<b>Net incurrence of liabilities [3]</b>	82	-334	787	-2,493	-1,957	837	-2,037	4,258	-1,082	1,976	997	5,209	4,272	1,410	11,889	9,205	2,392	793	-870	
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and deposits	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,581	80	344	-300	-647	-69	-672	8,639	-828	38	109	
Loans	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	5,538	694	1,303	8,214	3,333	556	-610	1,658	
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Trade Credits and Advances	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	137	317	68	2,664	1,405	10,239	
Other accounts Payable	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	-26	0	-41	102	
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	3,938	0	3,938	0	0	0	0	
<b>RESERVE ASSETS (increase (+)/decrease (-))</b>	153	709	-1,820	-2,211	-3,169	-2,431	-437	877	2,513	521	2,017	6,823	2,768	-1,549	10,168	-2,889	3,040	1,688	-267	
<b>NET ERRORS AND OMISSIONS</b>	588	1,250	447	-798	1,488	-329	-124	-1,635	-643	-2,731	-412	1,074	-456	-2,187	-1,982	-1,888	768	-786	684	

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

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

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

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

	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	Q2	Q3
<b>SERVICES, NET</b>	216	173	425	278	1,093	502	-491	-213	-867	-1,070	-1,051	-1,291	-1,664	-948	-4,954	-1,686	-380	414	-1,058	-2,709	-3,090	-3,383	-5,737
<b>Credit</b>	2,345	2,195	2,941	2,677	10,157	3,702	2,496	2,396	2,542	11,136	1,785	2,587	2,450	3,125	9,948	2,811	3,312	4,974	4,103	15,200	4,186	4,762	4,715
Manufacturing services	494	482	329	431	1,737	550	604	515	455	2,125	167	495	414	408	1,484	395	191	670	377	1,634	507	510	126
Maintenance & repair services	85	137	137	137	497	263	87	73	131	553	88	175	127	166	555	150	189	177	170	686	186	290	207
Transport services	365	386	417	405	1,573	661	612	419	746	2,437	443	615	555	647	2,260	643	892	1,103	1,129	3,767	1,123	981	1,107
Passenger	341	362	394	379	1,476	77	65	38	39	218	25	8	17	39	89	52	38	80	116	285	136	41	28
Other	24	24	23	26	98	584	547	381	706	2,219	418	607	538	608	2,171	592	854	1,023	1,013	3,482	988	940	1,078
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	1,768	2,001
Business	27	36	139	132	334	184	24	31	52	292	49	79	122	102	352	62	114	225	155	556	124	61	222
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	1,708	1,780
Construction services	63	10	34	23	131	39	110	28	43	220	42	31	80	86	239	59	30	68	95	251	37	40	79
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	3	3
Financial services	93	78	88	86	345	80	77	65	57	279	22	46	16	14	98	16	26	29	32	102	27	27	31
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	14	5
Telecommunications, computer & information	33	44	82	49	209	47	58	56	55	216	96	97	80	71	344	70	139	99	69	376	73	82	110
Other business services	11	10	25	22	69	792	479	534	487	2,291	488	498	388	732	2,105	696	640	849	749	2,934	798	812	818
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	61	51
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	173	177
<b>Debit</b>	2,128	2,022	2,516	2,398	9,065	3,200	2,987	2,609	3,410	12,206	2,837	3,878	4,114	4,073	14,902	4,497	3,691	4,560	5,161	17,909	7,276	8,145	10,452
Manufacturing services	2	1	2	1	6	2	2	2	1	7	1	1	3	2	7	2	2	2	2	8	2	2	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	561	555	1,108
Transport services	466	506	504	483	1,958	429	335	434	465	1,663	417	423	517	555	1,912	532	599	693	679	2,503	696	689	889
Passenger	43	61	28	34	165	23	24	20	5	72	3	7	4	6	20	8	11	20	26	65	59	91	177
Other	424	445	475	449	1,793	405	311	414	460	1,590	414	416	513	549	1,892	524	588	673	653	2,438	637	598	712
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	350	356
Business	35	38	117	187	376	114	27	20	49	209	45	40	37	61	183	50	98	121	153	422	108	155	58
Personal	217	159	299	498	1,174	351	124	194	274	942	162	214	143	160	680	286	225	306	302	1,119	344	195	298
Construction services	84	92	83	10	268	13	1	0	13	26	6	0	1	2	9	34	44	62	75	215	34	1	93
Insurance and pension services	184	157	53	51	445	45	36	52	54	186	48	48	59	63	218	66	80	80	77	303	72	69	80
Financial services	12	3	39	0	55	51	1	2	9	62	6	2	2	4	14	4	5	7	7	21	7	5	6
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	31	64
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	255	513
Other business services	736	637	936	758	3,067	1,124	1,137	1,109	1,542	4,913	772	1,921	2,402	1,768	6,863	2,123	1,360	1,848	2,835	8,167	4,893	6,014	7,122
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	3	2
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	170	217

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

	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	Q2	Q3
<b>PRIMARY INCOME, NET</b>	<b>-451</b>	<b>-1,972</b>	<b>173</b>	<b>-2,197</b>	<b>-4,447</b>	<b>918</b>	<b>-995</b>	<b>489</b>	<b>-1,134</b>	<b>-722</b>	<b>-771</b>	<b>-895</b>	<b>-1,153</b>	<b>-4,158</b>	<b>-6,978</b>	<b>-1,329</b>	<b>-2,344</b>	<b>-1,779</b>	<b>-2,548</b>	<b>-8,001</b>	<b>-2,217</b>	<b>-2,092</b>	<b>-1,139</b>
Credit	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,432	1,232	1,337	1,196	5,197	1,364	1,145	1,222	1,622	5,353	1,898	1,953	1,986
Debit	1,665	3,168	1,122	2,949	8,904	-150	2,154	717	2,001	4,722	2,203	2,127	2,490	5,354	12,174	2,694	3,489	3,001	4,170	13,354	4,114	4,044	3,125
<b>Compensation of employees, net</b>	<b>1</b>	<b>8</b>	<b>2</b>	<b>-16</b>	<b>-5</b>	<b>-31</b>	<b>-21</b>	<b>-15</b>	<b>-16</b>	<b>-83</b>	<b>-26</b>	<b>-8</b>	<b>-97</b>	<b>-4</b>	<b>-135</b>	<b>-81</b>	<b>-64</b>	<b>10</b>	<b>30</b>	<b>-105</b>	<b>-17</b>	<b>33</b>	<b>10</b>
Credit	91	130	109	71	401	83	76	70	98	328	102	90	97	94	384	103	125	135	167	531	147	174	170
Debit	90	122	107	86	406	114	97	85	114	411	128	97	195	99	519	185	189	126	137	636	164	140	160
<b>Investment income, net</b>	<b>-426</b>	<b>-1,956</b>	<b>202</b>	<b>-2,150</b>	<b>-4,330</b>	<b>980</b>	<b>-948</b>	<b>529</b>	<b>-1,095</b>	<b>-535</b>	<b>-753</b>	<b>-895</b>	<b>-1,062</b>	<b>-4,162</b>	<b>-6,872</b>	<b>-1,262</b>	<b>-2,298</b>	<b>-1,801</b>	<b>-2,594</b>	<b>-7,956</b>	<b>-2,255</b>	<b>-2,279</b>	<b>-1,209</b>
Credit	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,321	1,134	1,234	1,093	4,782	1,247	1,001	1,073	1,438	4,759	1,689	1,624	1,743
Direct investment	-50	8	-8	31	-19	38	0	-11	8	35	8	24	13	25	70	14	62	39	53	168	33	64	57
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1
Reinvested earnings	-53	3	-13	12	-51	36	-2	-12	7	28	5	22	11	23	62	12	58	31	39	140	15	42	33
Interest	1	3	3	18	26	0	1	0	0	1	2	0	0	0	2	0	2	7	13	23	17	21	23
Portfolio investment	884	722	859	402	2,867	427	939	899	604	2,869	1,116	839	1,014	776	3,745	1,051	730	754	1,033	3,569	1,260	1,130	1,179
Dividends	592	471	571	273	1,908	116	564	474	326	1,481	662	531	641	474	2,308	652	478	510	700	2,340	829	730	728
Interest	292	251	288	128	959	311	375	424	278	1,388	454	309	373	302	1,437	399	252	244	334	1,229	430	399	451
Other investment	107	94	93	82	376	77	50	56	38	221	73	122	106	57	357	73	87	112	140	412	131	158	140
Reserve assets	183	242	243	167	834	143	94	192	118	547	125	149	100	236	610	109	122	167	212	610	266	272	367
Debit	1,550	3,021	984	2,832	8,387	-295	2,031	606	1,864	4,206	2,075	2,029	2,295	5,255	11,653	2,509	3,300	2,874	4,032	12,714	3,944	3,903	2,952
Direct investment	946	1,617	324	1,565	4,452	-851	842	165	833	988	1,794	919	1,979	4,091	8,784	2,049	2,474	2,418	3,119	10,059	3,405	2,893	2,269
Dividends	531	1,079	131	1,498	3,239	277	277	84	502	1,141	1,442	674	1,610	1,453	5,179	1,183	884	1,576	2,144	5,787	2,465	1,892	1,954
Reinvested earnings	375	-274	47	-857	-710	-1,172	-257	-66	-106	-1,600	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	832	868	312
Interest	41	812	146	923	1,922	43	821	147	436	1,448	2	390	35	290	717	2	320	4	410	737	108	133	3
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	163	549	175
Dividends	3	3	3	3	11	3	3	3	3	11	0	0	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	163	549	175
Other investment	388	453	442	313	1,576	332	273	270	145	1,020	158	278	198	336	970	323	243	313	319	1,198	377	461	508
<b>Other primary income, net</b>	<b>-25</b>	<b>-24</b>	<b>-31</b>	<b>-31</b>	<b>-111</b>	<b>-31</b>	<b>-25</b>	<b>-25</b>	<b>-23</b>	<b>-104</b>	<b>8</b>	<b>7</b>	<b>6</b>	<b>8</b>	<b>29</b>	<b>14</b>	<b>18</b>	<b>12</b>	<b>16</b>	<b>60</b>	<b>55</b>	<b>154</b>	<b>60</b>
Credit	0	0	0	0	0	0	0	0	0	0	8	8	6	9	31	15	18	14	17	63	62	155	73
Debit	25	24	31	31	111	31	25	25	23	104	0	1	0	1	2	0	0	1	1	3	7	1	13

(P) Provisional

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

	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	Q2	Q3
<b>SECONDARY INCOME, NET</b>	<b>4,554</b>	<b>5,028</b>	<b>4,593</b>	<b>4,759</b>	<b>18,934</b>	<b>4,463</b>	<b>5,975</b>	<b>6,099</b>	<b>5,845</b>	<b>22,382</b>	<b>5,825</b>	<b>3,601</b>	<b>4,086</b>	<b>4,178</b>	<b>17,690</b>	<b>3,903</b>	<b>3,934</b>	<b>3,876</b>	<b>4,022</b>	<b>15,735</b>	<b>3,968</b>	<b>6,607</b>	<b>6,804</b>
<b>Credit</b>	<b>5,037</b>	<b>5,529</b>	<b>5,474</b>	<b>5,649</b>	<b>21,688</b>	<b>5,562</b>	<b>6,700</b>	<b>6,441</b>	<b>6,376</b>	<b>25,079</b>	<b>6,443</b>	<b>4,418</b>	<b>4,695</b>	<b>4,714</b>	<b>20,271</b>	<b>4,610</b>	<b>4,476</b>	<b>4,618</b>	<b>4,792</b>	<b>18,495</b>	<b>4,807</b>	<b>7,269</b>	<b>7,378</b>
General government	4,754	5,196	5,101	5,186	20,238	5,115	5,948	5,928	5,970	22,962	6,060	4,108	4,202	4,186	18,555	4,188	4,018	4,087	4,286	16,580	4,247	6,729	6,735
Current taxes on income, wealth etc.	53	108	13	150	324	28	28	8	50	114	144	67	161	145	518	118	88	158	214	579	247	189	195
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	4,000	6,540	6,540
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	3,547	6,087	6,087
<b>Financial corporations, non-financial corporation, households and NPISHs</b>	<b>282.8</b>	<b>332.6</b>	<b>372.9</b>	<b>462.7</b>	<b>1,450.8</b>	<b>446.4</b>	<b>752.1</b>	<b>513.0</b>	<b>405.5</b>	<b>2,117.0</b>	<b>383.6</b>	<b>310.0</b>	<b>493.9</b>	<b>528.2</b>	<b>1,715.6</b>	<b>421.7</b>	<b>458.0</b>	<b>530.8</b>	<b>505.1</b>	<b>1,915.6</b>	<b>560.2</b>	<b>539.8</b>	<b>642.4</b>
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	102	96	89
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	458.1	444.1	553.2
<b>Debit</b>	<b>483</b>	<b>500</b>	<b>881</b>	<b>890</b>	<b>2,755</b>	<b>1,099</b>	<b>725</b>	<b>342</b>	<b>531</b>	<b>2,697</b>	<b>619</b>	<b>817</b>	<b>609</b>	<b>536</b>	<b>2,581</b>	<b>707</b>	<b>542</b>	<b>741</b>	<b>770</b>	<b>2,760</b>	<b>839</b>	<b>662</b>	<b>573</b>
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	565	442	449
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0
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	564	441	448
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	525	404	368
<b>Financial corporations, non-financial corporation, households and NPISHs</b>	<b>90</b>	<b>137</b>	<b>480</b>	<b>475</b>	<b>1,181</b>	<b>584</b>	<b>334</b>	<b>192</b>	<b>260</b>	<b>1,370</b>	<b>150</b>	<b>391</b>	<b>178</b>	<b>186</b>	<b>904</b>	<b>191</b>	<b>127</b>	<b>247</b>	<b>239</b>	<b>804</b>	<b>273</b>	<b>221</b>	<b>124</b>
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	241	174	75
Other current transfers	18	15	138	26	196	19	26	13	25	83	24	30	33	24	110	29	23	49	66	168	33	46	49

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

	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	Q2	Q3
<b>CAPITAL ACCOUNT BALANCE</b>	<b>416</b>	<b>396</b>	<b>382</b>	<b>324</b>	<b>1,518</b>	<b>520</b>	<b>380</b>	<b>379</b>	<b>378</b>	<b>1,658</b>	<b>355</b>	<b>431</b>	<b>322</b>	<b>921</b>	<b>2,030</b>	<b>439</b>	<b>452</b>	<b>456</b>	<b>418</b>	<b>1,765</b>	<b>541</b>	<b>544</b>	<b>542</b>
<b>Credit</b>	<b>471</b>	<b>461</b>	<b>424</b>	<b>336</b>	<b>1,692</b>	<b>532</b>	<b>382</b>	<b>379</b>	<b>388</b>	<b>1,680</b>	<b>368</b>	<b>440</b>	<b>340</b>	<b>927</b>	<b>2,075</b>	<b>446</b>	<b>455</b>	<b>472</b>	<b>452</b>	<b>1,826</b>	<b>553</b>	<b>552</b>	<b>553</b>
Gross disposals of non-produced nonfinancial assets	26	0	0	1	28	2	-	0	0	3	0	0	0	0	-	2	-	1	2	-	0	1	-
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	553	552	552
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	516	516	516
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	516	516	516
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	36	37
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	28	44	7	2	80	3	3	-	9	15	11	-	-	4	15	0	7	26	6	39	38	36	37
<b>Debit</b>	<b>55</b>	<b>64</b>	<b>42</b>	<b>12</b>	<b>174</b>	<b>11</b>	<b>2</b>	<b>-</b>	<b>10</b>	<b>23</b>	<b>13</b>	<b>9</b>	<b>18</b>	<b>6</b>	<b>45</b>	<b>7</b>	<b>3</b>	<b>17</b>	<b>34</b>	<b>61</b>	<b>13</b>	<b>8</b>	<b>11</b>
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	8	11
General government	9	21	38	4	73	10	1	-	1	12	13	9	17	5	43	6	3	16	34	58	12	7	11
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	7	11
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	1	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	1	1

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

	2019				2020				2021(p)				2022(p)				2023(p)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	
<b>OTHER INVESTMENT, NET</b>	2,012	-1,997	-1,691	-37	-1,713	5,333	-1,595	-1,698	1,560	1,957	-5,770	-5,765	-392	-9,970	-884	1,896	-7,368	-124	-2,062	-3,590
Net acquisition of financial assets	2,094	-2,331	-904	-2,529	-3,870	3,296	2,664	-2,779	3,556	2,954	-560	-1,492	1,018	1,920	8,220	4,647	7,773	4,330	-2,932	-1,272
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Currency and Deposits</b>	1,677	-1,922	-1,609	-1,906	-3,759	2,678	2,762	-2,703	3,531	3,165	-1,560	-485	1,778	2,898	1,579	4,051	-3,566	5,188	-3,172	-1,284
Deposit taking except Central Bank	161	1,024	-117	-1,023	45	1,990	2,081	-3,359	878	1,695	-1,696	-588	1,069	471	898	2,040	728	3,982	-2,165	1,065
Other sectors	1,517	-2,946	-1,492	-883	-3,804	627	689	657	2,654	1,481	136	102	709	2,428	680	2,011	-1,084	1,207	-1,008	-2,348
<b>Loans</b>	376	-82	637	-651	281	-222	697	-44	277	80	1,205	-598	-117	570	6,837	85	150	7,146	285	95
Loans - long term	6	-45	21	5	-12	-37	-69	585	-69	410	752	-793	-296	-379	7,095	82	112	7,357	89	47
General Government	10	10	10	10	40	10	10	10	40	10	10	10	10	10	10	10	40	10	10	10
Deposit taking except Central Bank	-3	-55	11	-5	-52	-47	-88	532	299	-67	802	-831	-311	-407	7,074	90	71	84	7,319	-74
Other sectors	0	0	0	0	0	0	10	42	20	72	-59	-28	5	-11	10	-17	31	-26	153	-30
<b>Loans - short term</b>	370	-37	617	-656	294	-186	766	-85	-133	122	453	195	179	949	-258	7	-210	-307	238	-3
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	370	-37	617	-656	294	-186	766	-85	-133	122	453	195	179	949	-258	7	-210	-307	238	-3
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Insurance, pension, standardised guarantees</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trade Credits and Advances</b>	10	65	52	-186	-59	-21	6	57	96	36	38	-93	65	45	9	-56	176	626	-725	-190
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	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
Other sectors	10	65	52	-186	-59	-21	6	57	96	36	38	-93	65	45	9	-56	176	626	-725	-190
<b>Other Accounts Receivable</b>	30	-392	15	213	-134	-194	-85	-113	-410	-327	-243	-316	-708	-1,594	-204	25	356	85	146	-83
Net incurrence of liabilities	82	-334	787	-2,493	-1,957	837	-2,037	4,258	1,976	997	5,209	4,272	1,410	11,889	9,205	2,752	15,141	4,453	-870	2,317
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Currency and Deposits</b>	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-672	8,829	38	109	8,149	600	-614
Deposit taking except Central Bank	969	-945	1,506	-1,291	240	526	-1,106	2,221	-1,561	80	344	-300	-647	-672	8,829	38	109	8,149	600	-614
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Loans</b>	-724	1,050	-644	-490	-807	137	-797	2,064	366	1,771	680	694	1,303	8,214	333	556	-610	1,658	1,461	-893
Loans - long term	-589	435	-643	-340	-1,136	187	-697	2,228	200	1,919	668	694	1,300	8,200	349	402	-461	1,652	1,424	-957
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-3	-80	-3	-79	-165	-85	-119	0	-87	-290	-7	-108	448	520	0	-30	-228	0	0	0
General Government	-132	-42	-117	38	-253	94	-753	2,069	65	1,475	-136	-254	424	5,651	-207	77	-26	2,358	2,202	154
Other sectors	-454	557	-523	-299	-718	178	-175	159	222	734	811	29	762	427	2,029	556	-32	-675	-32	-478
<b>Loans - short term</b>	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	2	14	-16	154	-149	6	-5	64
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-135	615	-1	-150	329	-50	-100	-164	166	-148	12	0	2	14	-10	151	-150	59	37	-102
<b>Insurance, pension, standardised guarantees</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Trade Credits and Advances</b>	-154	4	-12	-689	-850	127	-120	26	112	145	-16	-71	266	37	68	2,664	1,405	5,167	2,291	-464
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	2	8	-8	-3	0	1	7	-6	-2	0	1	1	-1	5	2	4	-8	2	0	-1
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-156	-4	-4	-686	-850	126	-127	32	114	145	-17	-71	268	133	312	66	2,660	1,414	5,168	-462
<b>Other Accounts Payable</b>	-10	-443	-64	-24	-541	47	-15	-53	1	-19	-11	42	22	39	92	-26	-41	-45	102	533
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

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

	2019	2020	2021	2022	2023(p)	2023(p)	2023(p)	2023(p)	2023(p)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
<b>FOREIGN ASSETS</b>	<b>186,978</b>	<b>185,961</b>	<b>188,214</b>	<b>181,363</b>	<b>181,363</b>	<b>180,843</b>	<b>196,525</b>	<b>197,432</b>	<b>197,291</b>	<b>197,291</b>
1. Direct investment	14,324	14,562	15,955	15,521	15,521	18,908	18,192	17,850	16,514	16,514
1.1. Equity and investment fund shares	8,864	9,223	10,265	10,445	10,445	12,128	11,388	11,008	11,278	11,278
1.1.1. Direct investment in Direct investment enterprise	-	-	-	-	-	-	-	-	-	-
1.1.2. Direct investment in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	5,359	5,339	5,690	5,076	5,076	6,221	6,804	6,841	5,237	5,237
1.2.1. Direct investor in Direct investment enterprise	4,989	4,951	5,317	5,021	5,021	6,644	6,659	6,706	5,060	5,060
1.2.2. Direct investment in Direct investor (Reverse)	629	711	797	784	784	1,278	1,421	1,509	1,163	1,163
1.2.3. Between Fellow enterprises (Less than 10%)	4,359	4,240	4,520	4,227	4,227	5,366	5,248	5,197	4,573	4,573
Long term	105	105	105	105	105	105	105	105	105	105
Short term	20	19	19	19	19	19	19	19	19	19
2. Portfolio investment	122,652	122,779	125,230	124,485	124,485	116,187	129,675	127,710	130,453	130,453
2.1. Equity and investment fund shares	100,385	100,200	101,746	100,446	100,446	88,485	98,222	87,538	89,165	89,165
2.1.1. Central Bank	-	-	-	-	-	-	-	-	-	-
2.1.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-
2.1.3. General Government	-	-	-	-	-	-	-	-	-	-
2.1.4. Other Sectors	100,385	100,200	101,746	100,446	100,446	88,485	98,222	87,538	89,165	89,165
2.2. Debt Securities	22,267	22,578	23,484	24,039	24,039	27,702	31,423	40,172	41,289	41,289
2.2.1. Central Bank	780	762	876	792	792	833	856	847	833	833
2.2.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-
2.2.3. General Government	-	-	-	-	-	-	-	-	-	-
2.2.4. Other Sectors	21,487	21,816	22,608	23,247	23,247	26,765	30,567	39,325	40,455	40,455
3. Financial derivatives and employee stock options net	377	346	243	379	379	354	346	257	633	633
4. Other investment	17,051	14,841	14,519	12,037	12,037	12,420	16,552	18,949	18,863	18,863
4.1. Other Equity	9,724	7,967	7,139	5,270	5,270	6,210	9,298	11,916	11,166	11,166
4.2. Currency and Deposits	4,561	5,585	5,488	4,445	4,445	4,611	6,601	8,682	8,203	8,203
4.2.1. Central Bank	5,163	2,382	1,670	85	85	1,599	2,687	3,234	2,863	2,863
4.2.2. Deposit taking except Central Bank	3,487	3,376	4,003	3,343	3,343	3,110	3,798	3,744	3,792	3,792
4.2.3. General Government	1,206	1,169	1,786	1,130	1,130	944	1,710	1,082	1,208	1,208
4.2.4. Other Sectors	1,206	1,169	1,786	1,130	1,130	944	1,710	1,082	1,208	1,208
4.3. Loans	2,261	2,207	2,217	2,213	2,213	2,166	2,098	2,682	2,584	2,584
4.3.1. Central Bank	-	-	-	-	-	-	-	-	-	-
4.3.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-
4.3.3. General Government	-	-	-	-	-	-	-	-	-	-
4.3.4. Other Sectors	-	-	-	-	-	-	-	-	-	-
4.4. Insurance, pension standardised guarantees	1,087	1,152	1,204	1,018	1,018	1,084	1,065	1,065	1,192	1,192
4.5. Trade Credits and Advances	1,087	1,152	1,204	998	998	1,084	1,065	954	1,084	1,084
4.5.1. Central Bank	-	-	-	-	-	-	-	-	-	-
4.5.2. Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-
4.5.3. General Government	-	-	-	-	-	-	-	-	-	-
4.5.4. Other Sectors	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Receivable	2,773	2,346	2,173	2,407	2,407	2,714	2,224	2,464	2,714	2,714
5. Reserve Assets	32,574	33,434	32,296	28,941	28,941	31,752	32,666	31,752	31,752	31,752
5.1. Monetary gold	56	47	49	34	34	37	34	33	28	28
5.2. Special drawing rights	56	47	49	34	34	37	34	33	28	28
5.3. Reserve position in the IMF	32,518	33,387	32,217	28,907	28,907	31,723	32,633	31,723	31,723	31,723
5.4. Other reserve assets	-	-	-	-	-	-	-	-	-	-

**Table IV.1 (b) International investment position - N\$ million**

	2019				2020(i)				2021(ii)				2022(iii)				2023(iv)				
	01	02	03	04	2019	01	02	03	04	2020	01	02	03	04	2021	01	02	2022	01	02	
<b>FOREIGN LIABILITIES</b>	170 828	655 877	688 253	167 755	167 755	689 891	655 929	689 891	166 629	166 629	668 535	711 146	175 823	163 492	163 492	209 890	209 890	209 890	222 386	237 139	240 024
1. Direct investment	107 309	98 082	96 306	96 427	96 427	96 325	97 728	96 325	103 034	103 034	103 915	104 527	103 915	114 379	114 379	131 403	131 403	131 403	136 919	151 999	160 165
1.1. Equity and investment fund shares	47 888	44 975	43 860	44 364	44 364	44 364	44 364	44 364	45 935	45 935	41 932	43 340	43 340	46 892	46 892	56 269	56 269	56 269	58 627	68 627	75 685
1.1.1. Direct investment enterprise in Direct investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	53 742	53 107	54 506	52 063	52 063	64 419	63 836	62 683	57 529	57 529	61 983	60 987	60 244	67 387	67 387	75 134	75 134	75 134	82 571	82 571	84 480
1.2.1. Direct investor in Direct investment enterprise	15 670	15 405	15 938	15 383	15 383	18 778	19 148	19 326	19 866	19 866	22 347	21 551	20 572	20 065	20 065	24 424	24 424	24 424	24 378	25 662	25 662
Short term	2 270	2 149	2 203	2 185	2 185	2 854	2 590	2 530	2 280	2 280	2 938	2 508	2 855	2 737	2 737	3 642	3 642	3 642	2 726	2 726	2 687
Long term	13 399	13 255	13 654	13 198	13 198	15 825	16 557	16 795	17 576	17 576	19 409	19 043	17 738	17 328	17 328	18 782	18 782	18 782	19 653	21 653	22 964
1.2.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Portfolio investment	23 885	23 458	24 701	23 141	23 141	27 640	25 935	25 057	22 120	22 120	22 599	21 816	22 669	15 814	15 814	15 549	15 549	15 549	17 587	17 587	15 635
2.1. Equity and investment fund shares	534	639	638	643	643	640	645	647	647	647	644	646	649	649	649	650	650	650	663	663	665
ii) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) General Government	534	639	638	643	643	640	645	647	647	644	646	649	649	649	650	650	650	650	663	663	665
v) Other Sectors	23 852	22 819	24 063	22 498	22 498	27 001	25 340	24 409	21 473	21 473	21 955	21 170	22 210	15 165	15 165	14 891	14 891	14 891	16 924	16 924	16 922
ii) Deposit taking except Central Bank	1776	1774	1776	1452	1452	1156	1155	1154	1154	1154	1253	1253	1253	1193	1193	1677	1677	1677	1825	2372	2372
iii) General Government	2135	20 606	21 847	20 346	20 346	25 345	23 255	20 319	20 319	20 319	20 702	19 937	20 996	13 972	13 972	15 214	15 214	15 214	13 880	14 552	14 550
iv) Other Sectors	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
3. Financial derivatives and employee stock options net	307	207	327	175	175	887	560	355	313	313	195	167	147	126	126	244	244	244	435	480	373
4. Other investment	45 427	44 130	44 859	42 011	42 011	44 439	41 656	44 410	41 622	41 622	38 826	44 638	48 933	53 173	53 173	62 695	62 695	62 695	68 975	67 874	70 898
4.1. Other Equity	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.2. Currency and Deposits	5 707	4 762	6 288	4 978	4 978	5 503	4 388	6 619	5 058	5 058	5 402	5 102	4 455	4 386	4 386	12 535	12 535	12 535	13 925	12 913	12 985
ii) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	5 707	4 762	6 288	4 978	4 978	5 503	4 388	6 619	5 058	5 058	5 402	5 102	4 455	4 386	4 386	12 535	12 535	12 535	13 925	12 913	12 985
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.3. Loans	30 118	30 161	29 412	28 774	28 774	30 051	28 963	29 860	29 006	29 006	28 222	33 465	34 558	36 411	36 411	38 154	38 154	38 154	40 087	39 833	39 675
Short term - Loans	1444	1507	1217	1206	1206	1195	1088	915	1354	1354	469	463	460	520	520	519	519	519	555	465	557
ii) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	1144	1507	1217	1206	1206	1195	1088	915	1354	1354	469	463	460	520	520	519	519	519	555	465	557
iv) Other Sectors	28 973	28 654	28 195	27 567	27 567	28 856	27 875	28 945	27 652	27 652	27 753	33 002	34 098	35 891	35 891	37 634	37 634	37 634	39 531	39 368	39 117
Long term - Loans	1 489	1 416	1 417	1 334	1 334	1 331	1 133	1 089	1 089	1 089	1 082	954	1 140	1 593	1 593	1 426	1 426	1 426	1 710	1 710	679
ii) Deposit taking except Central Bank	11 088	10 495	10 584	10 305	10 305	11 239	13 166	12 466	12 466	12 466	12 662	17 952	17 960	18 270	18 270	18 644	18 644	18 644	20 881	22 993	22 994
iii) General Government	16 386	16 741	16 214	15 928	15 928	16 385	15 503	14 026	13 837	13 837	14 029	14 096	14 988	15 782	15 782	16 044	16 044	16 044	16 027	15 897	15 444
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4. Insurance, pension, standardized guarantees	4 243	4 486	4 304	3 615	3 615	3 429	2 984	2 680	2 324	2 324	1 595	1 507	1 779	3 607	3 607	5 017	5 017	5 017	7 351	6 468	6 461
4.5. Trade Credits and Advances	3 954	4 174	4 009	3 615	3 615	3 429	2 984	2 680	2 324	2 324	1 595	1 507	1 779	3 607	3 607	5 017	5 017	5 017	7 351	6 468	6 461
Short term	2	10	3	0	0	1	9	2	0	0	1	2	0	5	5	5	5	5	5	7	5
ii) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	3 852	4 164	4 006	3 615	3 615	3 428	2 975	2 688	2 324	2 324	1 594	1 505	1 778	3 271	3 271	5 012	5 012	5 012	7 345	6 463	6 463
iv) Other Sectors	289	292	295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	289	292	295	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Payable	2 451	1 918	1 853	1 830	1 830	1 876	1 861	1 859	1 860	1 860	1 850	1 891	1 414	1 953	1 953	2 751	2 751	2 751	3 871	3 871	919
4.7. Social Drawing Rights	2 906	2 824	3 022	2 814	2 814	3 579	3 450	3 381	2 914	2 914	2 757	2 672	6 728	6 816	6 816	6 284	6 284	6 284	7 190	7 645	7 849
NET ASSET/LIABILITY POSITION	16 050	20 084	19 981	19 808	19 808	10 952	30 596	28 241	30 862	30 862	42 985	38 842	37 702	31 288	31 288	2 774	2 774	2 774	6 258	3 490	(7 540)

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

Period		US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
<b>2019</b>	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
<b>2020</b>	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
<b>2021</b>	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
<b>2022</b>	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
<b>2023</b>	Jan	17.0875	20.8920	18.4177	1.3394	18.4905	2.5169	22.9573
	Feb	17.8856	21.6267	19.1750	1.3681	19.3496	2.6169	23.9574
	Mar	18.2693	22.1666	19.5627	1.3811	19.7418	2.6482	24.4238
	Apr	18.1764	22.6182	19.9258	1.3823	20.2349	2.6386	24.5309
	May	19.0527	23.7729	20.7055	1.4121	21.2373	2.7259	25.5562
	Jun	18.7560	23.6622	20.3121	1.3941	20.8110	2.6171	25.0289
	Jul	18.1841	23.4186	20.1032	1.3749	20.8120	2.5293	24.4729
	Aug	18.7538	23.8265	20.4573	1.3901	21.3427	2.5847	25.0089
	Sep	18.9784	23.5507	20.2815	1.3892	21.1456	2.6007	25.0347
	Oct	19.0508	23.1843	20.1268	1.3865	21.0788	2.6068	24.9997
	Nov	18.5379	23.0010	20.0259	1.3710	20.7862	2.5650	24.5358

Source: SARB

**Table IV.K Effective exchange rate indices<sup>1</sup>**

		Nominal effective exchange rate 2015=100			Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted	Import weighted	Export weighted	Total trade weighted
<b>2019</b>	Jan	92.7	86.0	98.0	98.4	96.0	106.2
	Feb	93.6	86.8	98.2	98.5	96.3	105.7
	Mar	93.0	84.8	96.4	97.4	93.8	103.3
	Apr	93.6	85.8	97.1	97.8	94.8	103.9
	May	93.7	85.5	96.7	97.5	94.3	103.2
	Jun	93.6	85.1	96.2	97.2	93.7	102.4
	Jul	94.4	86.9	97.8	98.2	95.9	104.3
	Aug	93.3	83.9	95.3	96.7	92.3	101.3
	Sep	93.8	85.3	96.4	97.3	93.8	102.5
	Oct	93.6	85.0	96.1	97.1	93.4	102.2
	Nov	93.6	85.0	96.2	97.2	93.6	102.4
	Dec	94.5	86.5	97.2	97.8	94.9	103.0
<b>2020</b>	Jan	94.1	86.0	97.1	97.8	94.8	103.4
	Feb	93.8	84.7	95.8	97.0	93.0	101.6
	Mar	91.8	79.5	91.9	94.5	87.3	97.3
	Apr	89.9	75.3	88.5	92.4	82.3	93.2
	May	89.6	75.8	89.3	92.9	83.5	94.9
	Jun	90.6	77.6	90.9	93.9	85.7	96.7
	Jul	91.5	78.2	91.3	94.1	86.2	96.6
	Aug	90.6	76.3	89.8	93.2	84.0	95.1
	Sep	91.0	77.3	90.6	93.8	85.3	96.1
	Oct	91.4	77.9	91.1	94.1	85.9	96.5
	Nov	92.3	79.8	92.9	95.2	88.4	98.8
	Dec	93.1	81.4	94.0	95.9	89.9	99.9
<b>2021</b>	Jan	92.1	80.0	93.1	95.5	88.7	99.4
	Feb	93.0	81.3	94.1	96.1	90.2	100.5
	Mar	92.9	81.1	94.0	96.0	90.1	100.3
	Apr	94.2	83.4	95.7	97.0	92.3	101.8
	May	94.4	84.0	96.2	97.3	93.1	102.5
	Jun	94.5	84.5	96.7	97.7	93.9	103.4
	Jul	94.5	83.3	95.4	96.9	92.0	101.4
	Aug	94.6	82.9	94.8	96.5	91.2	100.2
	Sep	94.9	83.7	95.4	96.9	92.1	101.0
	Oct	94.9	83.2	94.8	96.6	91.2	99.8
	Nov	93.9	81.3	93.3	95.6	89.1	98.3
	Dec	93.6	80.3	92.6	95.2	88.1	97.5
<b>2022</b>	Jan	93.4	81.0	93.4	95.7	89.4	99.1
	Feb	94.1	82.2	94.1	96.2	90.3	99.6
	Mar	95.1	83.8	95.2	96.9	91.9	100.5
	Apr	94.9	84.1	95.7	97.2	92.7	101.6
	May	94.7	83.2	94.3	96.3	90.8	99.3
	Jun	94.5	83.2	94.6	96.5	91.3	100.2
	Jul	93.1	80.5	92.8	95.4	88.8	98.7
	Aug	94.5	82.1	93.4	95.8	89.6	98.4
	Sep	93.9	80.9	92.3	95.1	88.1	97.0
	Oct	93.9	80.4	91.6	94.7	87.2	95.9
	Nov	93.9	80.8	92.4	95.2	88.3	97.3
	Dec	93.7	80.1	92.1	94.9	87.5	97.0
<b>2023</b>	Jan	92.5	78.9	91.9	94.9	87.2	97.8
	Feb	91.9	77.2	90.5	94.0	85.2	96.1
	Mar	91.8	76.5	89.8	93.6	84.3	95.3
	Apr	91.8	76.4	89.7	93.5	84.1	95.1
	May	91.1	74.9	88.4	92.7	82.3	93.6
	Jun	91.3	75.8	89.3	93.2	83.6	94.9
	Jul	91.3	76.2	90.2	93.7	84.8	96.3
	Aug	91.9	76.0	89.4	93.2	83.8	94.6
	Sep	91.8	75.9	89.3	93.2	83.8	94.7
	Oct	91.8	75.7	89.4	93.2	83.8	95.0
	Nov	91.7	75.8	89.9	93.6	84.6	96.1

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

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

	2019	2020	2021	2022	2023
<b>January</b>	30,666.7	30,961.1	34,372.2	43,291.7	45,759.7
<b>February</b>	31,637.6	32,168.7	32,355.7	43,020.8	47,368.5
<b>March</b>	32,574.0	32,973.9	34,673.5	40,751.4	48,331.0
<b>April</b>	34,158.3	35,548.5	41,167.0	43,017.4	51,768.0
<b>May</b>	34,124.6	33,743.2	39,008.0	43,896.7	49,695.4
<b>June</b>	33,433.6	31,759.0	41,836.3	45,962.1	52,988.2
<b>July</b>	35,179.2	35,399.6	42,696.1	49,239.2	54,194.8
<b>August</b>	33,425.1	33,384.8	44,927.2	46,994.6	55,635.8
<b>September</b>	32,266.1	32,665.8	45,876.4	47,976.9	53,752.1
<b>October</b>	32,469.7	34,353.8	47,894.9	44,773.6	51,379.6
<b>November</b>	29,752.4	30,517.7	41,027.9	43,387.0	50,613.0
<b>December</b>	28,940.9	31,751.7	43,868.6	47,558.0	

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

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
<b>2019</b>	Jan	5,939.1	1,997.1	2,569.7	1,291.8	28.9
	Feb	6,300.5	2,062.8	2,707.2	1,320.1	28.0
	Mar	6,439.5	2,046.5	2,850.6	1,300.9	25.3
	Apr	6,438.4	1,939.0	2,932.7	1,285.9	25.2
	May	6,017.9	1,815.2	2,742.8	1,283.7	24.1
	Jun	5,882.2	1,899.7	2,601.2	1,359.0	24.6
	Jul	5,941.2	1,975.6	2,446.5	1,412.9	25.4
	Aug	5,709.4	2,044.6	2,273.0	1,500.4	25.3
	Sep	5,759.3	2,071.9	2,331.6	1,510.6	25.7
	Oct	5,757.3	2,184.1	2,451.7	1,494.8	24.3
	Nov	5,860.0	2,021.2	2,425.5	1,470.8	26.1
	Dec	6,077.1	1,900.5	2,272.5	1,479.1	24.9
<b>2020</b>	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
<b>2021</b>	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0	1,775.1	42.6
	Oct	9,829.2	2,344.8	3,359.9	1,776.9	45.2
	Nov	9,728.9	2,330.0	3,311.3	1,821.8	45.8
	Dec	9,551.2	2,301.7	3,399.2	1,790.4	42.1
<b>2022</b>	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
<b>2023</b>	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6

Source: The World Bank, IMF and Cameco



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

		<b>Diamonds</b> <b>Carat '000</b>	<b>Gold</b> <b>Kg</b>	<b>Copper</b> <b>Tonnes</b>	<b>Zinc</b> <b>Tonnes</b>
<b>2019</b>	Q1	387	1,549	13,508	66,958
	Q2	301	1,504	12,485	38,029
	Q3	364	1,916	9,252	53,413
	Q4	451	1,967	9,664	35,296
<b>2020</b>	Q1	288	1,644	12,660	37,980
	Q2	329	1,862	12,520	26,242
	Q3	191	1,820	11,257	17,797
	Q4	385	1,555	9,919	21,199
<b>2021</b>	Q1	166	1,235	5,401	21,659
	Q2	323	1,116	13,706	21,167
	Q3	301	2,194	12,524	19,601
	Q4	466	2,812	11,431	21,017
<b>2022</b>	Q1	215	1,930	10,155	19,361
	Q2	487	1,494	4,917	17,223
	Q3	336	1,583	13,803	21,159
	Q4	658	2,242	8,012	21,650
<b>2023</b>	Q1	375	2,509	9,504	21,366
	Q2	547	1,985	8,545	19,830
	Q3	585	2,267	4,507	9,086

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

## 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 Karuombe and Brian Mkazuvara	June QB 2022
Enhanced Benchmark levels for Namibia's Foreign Liabilities and Assets	Research and Financial Sector Development Department	December 2022
Note on the revision of Namibia's Nominal and Real Effective Exchange Rate Indices	Research and Financial Sector Development Department	September 2023

## 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. Manfred 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

## 6. BANK OF NAMIBIA ANNUAL SYMPOSIUM (CONTINUED)

Theme	Speakers	Year
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational Education and Training (TVET) in Namibia	Mr Richwell Lukonga, Chief Operations Officer for the Namibia Training Authority (NTA); Ms Tracy Ferrier, Independent International Consultant; Mr Alpheas Shindi, Competence-based Education and Training Expert, Dr. Jesus Felipe, Advisor to the Chief Economist, in the Economic Research and Regional Cooperation Department of the Asian Development BANK (ABD), Manila, Philippines where he has worked since 1996.	2018
Escaping the Middle - Income Trap: A perspective from Namibia	Mrs Florette Nakusera, Director of Research and Financial Stability Department and Chief Economist of the Bank of Namibia, Mr. Mathew Verghis, Practice Manager, Macroeconomics Trade and Investment for Southern Africa, Ethiopia, Sudan and South Sudan for the World Bank, Dr. Jesus Felipe, Advisor to the Chief Economist, Economic Research and Regional Cooperation Department of the Asian Development Bank (ADB), Manila, Philippines.	2019
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020
Namibia Beyond COVID-19: Digital Transformation for Sustainable Economic Development	Ms. Florette Nakusera, Director of Research at the Bank of Namibia, Prof. Kelvin J. Bwalya, University of Johannesburg, Dr. Bruno Lanvin – Co-founder of Portulans Institute, and INSEAD Distinguished Fellow.	2021
Maximising economic growth from renewable and non-renewable energy sources in Namibia	Dr Emma Haiyambo - Director of Research and Financial Sector Development and Chief Economist Dr. Petter Nore – Professor at the High North Centre for Business and Governance at Nord University Business School (Norway) Mr. Anders Cajus Pedersen – Chief Regional Power Systems Officer at African Development Bank Group.	2022

## 7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

Title	Contributors	Year
Socio-Economic Development: The Post Independence Decade	Policy Research	2001
Challenges of Economic Diversification	Policy Research	2002
Review of Namibia's Participation in Regional Integration Arrangements: Issues and Implications	Policy Research	2003
Unemployment and Employment Creation- Policy Options for Namibia	Policy Research	2004

Viability of second tier Banks	Extraction from Banking Supervision Study	2005
The Basel Core Principles for Effective Banking Supervision	Policy Research	2007
Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Research	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Research	2017
Establishment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018
Leveraging the potential of the Service Sector to support accelerated growth in Namibia	Policy Research	2019
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
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutcher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EU	European Union
EURO	European Monetary Unit
FAO	Food and Agriculture Organization
FCs	Financial Corporations
FDI	Foreign Direct Investment
FDIEs	Foreign Direct Investment Enterprises
fob	Free on board
FOMC	Federal Open Market Committee
Franc	Swiss Francs
FTSE100	100 Financial Times Share Index
FY	Fiscal Year
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
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 Development
OFCs	Other Financial Corporations
OPEC	Organization of the Petroleum Exporting Countries
O&L	Ohlthaver & List
PBoC	Peoples Bank of China
PSCE	Private Sector Credit Extension
PMI	Purchasing Manager Index
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
RBI	Reserve Bank of India
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RFI	Rapid Financing Instrument
RHS	Right Hand Side
SA	South Africa
SACU	Southern Africa Customs Union
SADC	Southern African Development Community
SARB	South African Reserve Bank
SDRs	Special Drawing Rights
SMEs	Small and Medium-sized Enterprises
SSA	Sub-Saharan 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





