QUARTERLY BULLETIN March 2025







March 2025 QUARTERLY BULLETIN

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Corporate charter

MISSION

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

VISION

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

VALUES



Act with integrity



Open engagement



Lead through innovation



Performance excellence

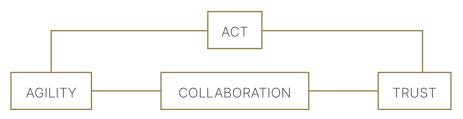


We care



Embrace diversity

CULTURE STATEMENT



CONTENTS

QUARTERLY KEY EVENTS	6
QUARTERLY HIGHLIGHTS	8
KEY DOMESTIC ECONOMIC INDICATORS	10
KEY INTERNATIONAL ECONOMIC AND FINANCIAL CONDITIONS	11
SUMMARY OF ECONOMIC AND FINANCIAL DEVELOPMENTS	12
INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS	14
DOMESTIC REAL SECTOR DEVELOPMENTS	24
Real Sector Developments	24
Price Developments	36
MONETARY AND FINANCIAL DEVELOPMENTS	40
Monetary Aggregates	41
Credit Aggregates	43
Cash Holdings of Commercial Banks	46
Other/ Non-Bank Financial Corporations Money Market Developments	47 48
Equity Market Developments	51
FISCAL DEVELOPMENTS	53
Budget balance	54
Central Government debt	55
Central Government loan guarantees	58
FOREIGN TRADE AND PAYMENTS	61
Balance of Payments Overview	61
International Investment Position	76
Exchange Rate Developments	79
STATISTICAL APPENDIX	83
Methods and Concepts	83
Statistical Tables	87
BANK OF NAMIBIA PUBLICATIONS	134
LIST OF ABBREVIATIONS	139



PREFACE

This preface serves as a guide to readers, explaining the main conventions used in the analysis contained in this publication. The analysis in the periodic Quarterly Bulletin of the Bank of Namibia is focused on the most recent quarter for which comprehensive data on the economy is available – the "current quarter under review" or just "the quarter under review." For this edition of the publication, the current quarter under review is the fourth quarter of 2024.

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed, comparing the fourth quarter of 2024 to the same quarter of the previous year. These changes are referred to in the publication as: "year-on-year"; "yearly"; "annually"; or "on a yearly basis," and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

QUARTERLY KEY EVENTS¹

Month	Day	Events
October	09	Kadila Poultry Farming, a joint venture between Eos Capital, Africa Venture Partner Projects, and Oyeno Poultry Industries commenced operations with an initial batch of 58 000 chicks planned for slaughter in November 2024. The farm seeks to enhance local supply with a monthly production of 400 tonnes of poultry meat. The project has already created over 50 construction jobs and is expected to generate over 350 permanent positions once fully operational.
	23	The Santorini drillship, contracted by Galp Energia for a single-well exploration campaign, has arrived off Namibia's coast. The vessel will support exploration drilling at the Mopane Complex until early 2025. Galp has invested around N\$2.1 billion in Namibia's upstream projects as of mid-2024.
	24	The German government through the Kreditanstalt für Wiederaufbau (KfW) Development Bank will lend about N\$192 million (€10 million) to the Namibia Government for the establishment of an Urban Development Fund. The initiative aims to upgrade and furnish informal settlements with improved transportation systems, better access to clean water, and strengthened community support services.
	25	Access Bank has received provisional authorisation from the Bank of Namibia (BoN) to conduct banking operations in Namibia, with a focus on financing green hydrogen projects to support business growth in the sector. The bank is expected to meet all regulatory requirements within six months before commencing operations.
	25	FlySafair launched the Cape Town - Windhoek route, which will operate twice a week with affordable fares starting from N\$2,000. The route is expected to boost tourism and business ties with South Africa and the rest of the world.
November	07	Coca-Cola Beverages Africa has invested U\$50 million (about N\$875 million) in a new bottling line in Namibia, increasing production capacity by 30 percent to produce 27,000 bottles per hour. The upgrade includes a water treatment plant with recovery technology to reduce consumption and advanced technology integration, which will require employee skills training.
	08	The European Union (EU) donated €200,000 (N\$3.8 million) to Namibia's Drought Relief Programme, aimed at providing support to communities affected by the severe drought. The funds will be used for food security, clean water access, and cash assistance, benefiting 140,000 people, particularly in the hard-hit Kunene region.
	10	Halliburton Industries has received an Environmental Clearance Certificate for N\$183 million liquid mud treatment and completion fluid plant at Berth 8, Port of Walvis Bay. The plant will support offshore oil and gas exploration with construction lasting six months. It is anticipated to create 22 jobs during peak operations.

¹ Source: The Namibian, New Era, Namibian sun, Namibia economist, and TheBrief.
The quarterly key events are based on media reports and are selected based on their economic relevance.

	14	According to the Charcoal Price Discovery Platform Final Report, contracted by the National Planning Commission, Namibia's charcoal industry created 14,500 jobs and contributes significantly to the economy, producing 200,000 tonnes annually and generating N\$1.4 billion (US\$78.1 million) in exports. It also aids in combating bush encroachment. However, challenges like limited infrastructure and pricing control by international buyers have led to calls for a price discovery platform.
	15	Kelp Blue plans to invest N\$3 billion over the next four years to expand its Giant Kelp farming off Lüderitz, scaling production from 3,000 to 50,000 tonnes annually.
December	05	Paladin Energy Ltd successfully restarted the Langer Heinrich Mine (LHM) plant following a planned shutdown in November 2024. During the shutdown, routine maintenance and improvement works were completed, along with the expansion of on-site water storage to better manage water balance.
	17	Sintana Energy Inc. announced that the Deepsea Bollsta rig will begin its first exploration campaign on Block 2813B, drilling the Kapana-1X well in December 2024. This comes after QatarEnergy acquired a 27.5 percent working interest in the licence and petroleum agreement for Block 2813B, operated by Harmattan Energy Limited, an indirect subsidiary of Chevron Corporation (Chevron Harmattan).
	20	Old Mutual Investment Group Namibia (OMIGNAM) and Sturdee Energy Namibia have acquired a 51 percent stake in Alten Solar Power (Hardap) (Pty) Ltd, Namibia's largest solar PV power plant. This investment aims to enhance local participation in critical infrastructure, support environmental sustainability, and create long-term value for Namibian investors.
	31	NAMCOR, Galp Energia, and Custos Energy have announced the discovery of significant oil and gas condensate offshore Namibia at the Mopane-2A well in the Orange Basin. The companies indicated that analysis is underway to assess the commercial viability, with further exploration and seismic surveys planned.

QUARTERLY HIGHLIGHTS



Global growth is projected at...

3.3%

... in 2025 compared to 3.2% in 2024.



Diamond prices declined during the quarter under review...



... stemming from excess supply and depressed demand.



Activity in the domestic economy rose further during the fourth quarter of 2024, although at a slower pace of ...

3.1%

... compared to a substantial growth of 5.7 percent recorded a year ago.



Namibia's overall inflation decelerated both quarter-on-quarter and year-on-year during the fourth quarter of 2024 to...

3.1%

... primarly ascribed to softer inflationary pressures from transport.



Growth in money supply (M2) moderated during the fourth quarter of 2024 to...

9.7%

... but remained robust owed to both net foreign assets of the depository corporations and domestic claims.



Growth in private sector credit extension (PSCE) increased in the fourth quarter of 2024 to...

4.0%

... sustained by both businesses and households.

QUARTERLY HIGHLIGHTS (CONTINUED)



The MPC reduced the Repo rate by 25 basis points during the third quarter of 2024, with further reduction in October and December to...

7.00%

... this was deemed necessary to support domestic economic activity while safeguarding the peg between the Namibia Dollar and the South African Rand.



Central Government's budget deficit is estimated to widen during FY2024/25 to

3.9% of GDP...

... attributed to the rise in Central Government expenditure which is anticipated to slightly outpace the rise in revenue.



The debt of the Central Government rose to

65.3% of GDP

in December 2024, compared to 63.9% during the corresponding period in 2023.



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

21.7% of quarterly GDP

This was largely due to the widening merchandise trade deficit.



The stock of international reserves held by the Bank of Namibia rose over the fourth quarter of 2024 to

N\$63.0 billion

... due to higher customer foreign currency placements.



The Real Effective Exchange Rate strengthened on an annual basis by

3.1%

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2020	2021	2022	2023	2024*
Population (million)	2.75	2.83	2.91	3.02	N/A
Gini coefficient	0.56	0.56	0.56	0.56	0.56
GDP current prices (N\$ million)	174,243	183,292	205,584	228,887	245,097
GDP constant 2015 prices (N\$ million)	133,137	137,935	145,382	151,841	157,476
% change	-8.1	3.6	5.4	4.4	3.7
Namibia Dollar per US Dollar (period average)	16.5	14.8	16.4	18.5	18.8
Annual average inflation rate	2.2	3.6	6.1	5.9	4.2
Government budget balance as % of GDP**	-8.1	-8.5	-5.1	-2.4	-3.9
Quarterly economic indicators	2023		20	24	
	Q4	Q1	Q2	Q3	Q4
Real sector indicators					
New vehicle sales (number)	2,934	3,503	2,858	3,155	3,338
Inflation rate (quarterly average)	5.7	5.0	4.8	4.1	3.1
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	10.7	11.6	9.2	9.8	9.7
NFA (annual growth rate)	26.5	21.1	9.4	1.4	13.2
Domestic claims (annual growth rate)	1.2	-1.1	2.0	2.9	4.6
Private sector credit (annual growth rate)	1.9	1.3	1.8	3.0	4.0
Household credit (annual growth rate)	3.0	2.2	2.7	2.9	3.1
Business borrowing (annual growth rate)	0.4	0.1	0.5	3.3	5.4
Ratio of non-performing loans to total loans	5.8	6.1	5.9	5.9	5.65
Repo rate	7.75	7.75	7.75	7.50	7.00
Prime lending rate	11.60	11.50	11.50	11.35	10.75
Average lending rate	11.19	11.13	11.11	10.58	10.39
Average deposit rate	5.3	5.4	5.5	5.6	4.98
Average 91 T-Bill rate	9.1	9.0	8.8	8.3	8.22
Average 365 T-Bill rate	9.0	9.0	8.8	8.2	8.11
Average 10-year Government bond yield	9.2	10.3	10.7	10.2	10.6
Fiscal sector indicators					
Total Government debt (N\$ million)	148,831	153,826	157,585	160,083	164,051
Domestic borrowing (N\$ million)	111,526	115,007	119,017	123,562	126,119
External borrowing (N\$ million)	37,305	38,819	38,568	36,521	37,931
Total debt as % of GDP	63.9	66.0	62.7	63.7	65.3
Total Government guarantees (N\$ million)	8255	8448	9794	9454	8937
Total Government guarantees as % of GDP	3.5	3.6	3.9	3.8	3.6
External sector indicators					
Merchandise trade balance (N\$ million)	-6,146	-9,062	-9,198	-8,379	-13,058
Current account balance (N\$ million)	-11,678	-11,165	-6,681	-5,646	-14,129
Financial account balance (N\$ million, inflow -)	-13,027	-9,062	-4,962	-6,466	-11,258
Current account as % of GDP	-18.4	-19.1	-11.3	-9.0	-21.7
Imports cover of reserves (months)	3.8	3.8	3.8	3.9	4.2

^{*} Fiscal years 2024 represents 2024/25.

N?A = not available

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

KEY INTERNATIONAL ECONOMIC AND FINANCIAL CONDITIONS

Faanamu	2022		2023			2024			
Economy	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
AEs	Year-on-year real GDP growth (%)								
US	1.3	2.3	2.8	3.2	3.7	2.9	3.0	2.7	2.5
UK	1.5	0.9	0.6	0.3	-0.3	0.5	0.9	1.0	1.4
Euro Area	1.9	1.4	0.6	0.0	0.2	0.5	0.5	1.0	1.2
Japan	0.3	2.4	1.7	1.1	0.8	-0.8	-0.8	0.6	1.2
EMDEs		1							
Brazil	2.7	4.2	3.5	2.0	2.4	2.6	3.3	4.0	3.6
Russia	-1.9	1.5	4.9	5.5	4.9	5.4	4.1	3.1	3.8
India	4.3	6.2	9.7	9.3	9.5	7.8	6.5	5.6	6.2
China	3.0	4.7	6.5	5.0	5.3	5.3	4.7	4.6	5.4
SA	0.7	0.5	1.8	-0.9	1.4	0.5	0.3	0.4	0.9
AEs	4.50	I	d of perio					F 00	4.50
US	4.50	5.00	5.25	5.50 5.25	5.50	5.50	5.50	5.00	4.50
UK Euro Area	3.50 2.00	4.25 3.00	5.00 3.50	4.00	5.25 4.00	5.25 4.00	5.25 3.75	5.00 3.50	4.75 3.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	0.10	0.10	0.25	0.25
EMDEs	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.23	0.25
Brazil	13.75	13.75	13.75	12.75	11.75	10.75	10.50	10.75	12.25
Russia	7.50	7.50	7.50	13.00	16.00	16.00	19:00	21:00	21.00
India	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
China	3.65	3.65	3.55	3.45	3.45	3.45	3.45	3.35	3.10
SA	7.00	7.75	8.25	8.25	8.25	8.25	8.25	8.00	7.75
AEs		'	Quarte	erly averaç	ge inflatio	n rates (%))		
US	7.1	5.8	4.0	3.5	3.2	3.3	3.2	2.6	2.7
UK	10.8	10.2	8.4	6.7	4.2	3.5	2.1	3.4	3.3
Euro Area	10.0	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5
Japan	3.8	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9
EMDEs			I						
Brazil	6.1	5.3	3.7	4.6	4.7	4.3	4.0	4.4	4.8
Russia	12.2	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9
India	6.1	6.2	4.6	6.4	5.4	5.0	4.9	4.2	5.6
China	1.8	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5	0.2
SA AEs	7.4	7.0	6.2	5.0 average u	5.5	5.4	5.2	4.2	2.9
US	3.6	3.5	3.5	3.6	3.7	3.8	4.0	4.2	4.1
UK	3.7	3.8	4.0	4.2	4.0	4.2	4.3	4.2	4.1
Euro Area	6.6	6.6	6.5	6.5	6.5	6.5	6.4	6.3	6.2
Japan	2.5	2.6	2.6	2.6	2.5	2.5	2.6	2.4	2.4
EMDEs	2.3	2.0	2.3	2.3	2.3	2.3	2.3		2
Brazil	8.1	8.6	8.3	8.1	7.5	7.8	7.2	6.6	6.1
Russia	3.7	3.5	3.2	3.1	3.0	2.8	2.5	2.4	2.3
India	8.0	7.3	8.1	8.0	8.2	7.4	8.1	8.0	8.3
China	5.6	5.5	5.2	5.2	5.2	5.2	5.0	5.2	5.0
SA	32.7	32.9	32.6	31.9	32.1	32.9	33.5	32.1	31.9

Source: Trading Economics



Global economic growth continued at a modest pace in the fourth quarter of 2024. Real GDP growth eased in the US, while it rose in the Euro Area in the quarter under review. Growth in Japan rose in the fourth quarter of 2024 compared to the preceding quarter supported by increased capital expenditure. Similarly, economic activity in the UK recorded a marginal increase in the period under review compared to the previous quarter. Inflation rose slightly in most Advanced Economies (AEs) largely due to high energy prices. Inflation increased in some Emerging Market and Developing Economies (EMDEs), while moderating slightly in others during the review quarter. Going forward, the global economy is expected to register a steady but modest performance in 2025 and 2026. Downside risks to the outlook remain and include: an intensification of protectionist policies in the form of high tariffs, which could worsen trade tensions, lower investment and distort trade flows.

International financial markets displayed mixed performances in the quarter under review. Equity markets gained traction supported by President Trump's victory in the US election and the resultant positive investor sentiment towards the stock market. In this regard, the S&P500, FTSE100, DAX and JSE ALSI registered year on year increases in the quarter under review. On the contrary, bond yields rose in Advanced Economies driven by the expected reduced pace of policy rate cuts by the US's Federal Reserve but decreased in South Africa and China ascribed to monetary policy easing and declining inflation. The South African Rand depreciated against the US dollar in the quarter under review partly ascribed to the bull run of the US Dollar (or "greenback") against other currencies in general, alongside concerns regarding South Africa's fiscal health.

According to the recently released quarterly GDP data, the domestic economy maintained positive growth momentum during the fourth quarter of 2024, although the pace of growth has been slowing each successive quarter from a recent high in the fourth quarter of 2023. At 3.1 percent, the year-on-year growth rate in the final quarter of 2024 was nevertheless well above the 1.2 percent average growth rate registered over the past ten years. The moderation in growth over the past four quarters was largely due to the mining, agriculture and fishing sectors within the primary industry. The overall contraction in the primary sector was, however, partly offset by robust performances in the secondary and tertiary industries.

From the demand side, the total consumption expenditure continued rising robustly, whereas fixed capital formation and exports contracted notably. The increase in real GDP to N\$41.1 billion in the fourth quarter of 2024 from N\$40.1 billion in the corresponding quarter of 2023 was mainly attributed to the rise in private final consumption expenditure, supported by Government consumption. The decline in the import of goods and services offered further relief, as most imported

goods are predominantly consumer goods. These were, however offset by lower gross fixed capital formation and exports of goods and services. The drag arose from the decline in gross fixed capital formation and export earnings.

Namibia's inflation rate softened both on a quarterly and yearly basis during the fourth quarter of 2024, primarily driven by a deceleration in the inflation for transport and food. Headline inflation decelerated noticeably to 3.1 percent during the quarter under review, from 4.1 percent registered in the preceding quarter. The quarterly slowdown in inflation mainly stemmed from a decline in transport inflation, specifically in the sub-categories' operation of personal transport equipment and purchase of vehicles. Similarly, on a yearly basis, overall inflation eased by 2.6 percentage points from 5.7 percent registered in the corresponding quarter of 2023, mainly reflected in the decline in food and alcoholic beverages inflation, coupled with a deeper contraction in transport inflation. Most recently in February 2025 inflation stood at 3.6 percent.

Growth in broad money supply remained robust during the fourth quarter of 2024, supported by increases in both net foreign assets and domestic claims, while Private Sector Credit Extension growth rose. Annual growth in broad money supply (M2) was essentially unchanged and remained robust during the fourth quarter of 2024, supported by increases in both net foreign assets (NFA) and domestic claims. Furthermore, annual growth in Private Sector Credit Extension (PSCE) increased relative to the previous quarter, owing to higher credit demand from both the household and business sectors. Money market interest rates eased in line with the cumulative 50 basis points cut in the Repo rate during the quarter under review. The Namibian banking industry cash balances increased during the fourth quarter of 2024 attributable to cash inflows from coupon payments and higher diamond sale proceeds.

The ratio of the Government's budget deficit to GDP widened during FY2024/25, leading to the rise in Government debt to GDP over the year to the end of December 2024. Central Government's deficit for FY2024/25 widen to 3.9 percent of GDP compared to 2.4 percent deficit registered during the FY2023/24. The increase in the deficit is a result of the faster increase in expenditure compared to the rise in revenue. Looking ahead, the March 2025 Budget provides for a moderate further widening of the budget deficit to 4.6 percent of GDP in 2025/26. Meanwhile, total debt as a percentage of GDP stood at 65.3 percent at the end of December 2024, representing an increase of 1.4 percentage points from a year earlier.

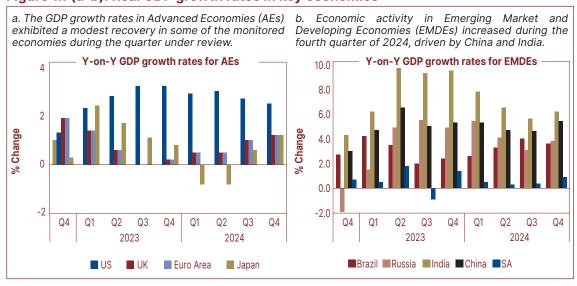
With regard to the external sector, the current account balance deteriorated during the fourth quarter of 2024, while the stock of foreign reserves continued to rise. Namibia's current account registered a higher deficit during the final quarter of 2024 compared to the corresponding quarter of 2023, due to the widening of the merchandise trade deficit, reflecting a year-on-year contraction in export receipts and a higher import bill. Nonetheless, Namibia's financial account recorded sufficient inflows to cover the current account deficit and to cater for repayments of reserve-related liabilities as well as contribute to the accumulation of foreign reserves. The level of international reserves rose by 10.4 percent on a quarterly basis and stood at N\$63.0 billion at the end of December 2024, mainly due to higher Customer Foreign Currency (CFC) placements. In this regard, foreign reserves translated into an estimated import cover of 4.2 months, while import cover excluding expenditure on oil exploration and appraisal activities, which are mainly funded from abroad, stood at 5.1 months at the end of December 2024. Moreover, the Real Effective Exchange Rate (REER) appreciated by 1.0 percent and 3.1 percent on a quarterly and yearly basis, respectively, indicating a loss in trade competitiveness of Namibian products in international markets.



GLOBAL ECONOMIC GROWTH

The global economy continued to grow at a modest pace during the fourth quarter of 2024. Real GDP growth estimates indicate that economic activity moderated in the US, while it increased in the Euro Area during the period under review. Economic growth in the US eased to 2.5 percent, year-on-year in the quarter under review from 2.7 percent in the preceding quarter, primarily reflecting a slowdown in investment that was partly offset by increases in consumer and government spending. In the Euro Area, growth increased to 1.2 percent in the fourth quarter, from 1.0 percent registered in the third quarter of 2024 driven by lower cost of borrowing end easing inflation presures (Figure 1.1a). Real GDP growth in the UK increased to 1.4 percent in the fourth quarter of 2024 compared to 1.0 percent in the preceding quarter, driven by household consumption and government spending. The GDP growth rate in Japan rose to 1.2 percent in the fourth quarter of 2024 relative to 0.6 percent in the previous quarter supported by increased exports of goods and services as well as private consumption.

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



Source: Trading Economics

Economic growth displayed a modest recovery in some of the advanced economies in the fourth quarter of 2024. Economic activity in the US moderated to 2.5 percent in the quarter under review from 2.7 percent in the preceding quarter on account of a slowdown in investment. In the Euro Area GDP growth rose to 1.2 percent in the fourth quarter of 2024, compared to the previous period supported by lower borrowing cost and lower inflationary pressures. Growth in the Japanese economy rose to 1.2 percent in the fourth quarter of 2024 from 0.6 percent registered in the previous quarter on the back of increased exports of goods and services as well as private consumption. In the UK economic growth ticked up slightly to 1.4 percent in the fourth quarter from 1.0 percent recorded in the previous quarter supported by household consumption and government spending.

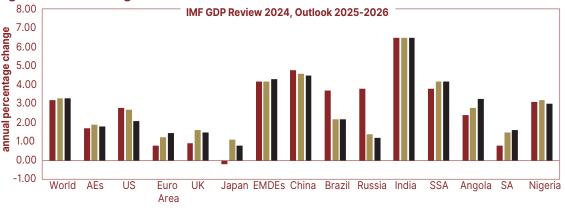
Economic activity increased in most of the monitored EMDEs during the fourth quarter of 2024. Economic growth in Brazil moderated to 3.6 percent in the quarter under review from 4.0 percent in the previous quarter, stemming from declines in manufacturing and services sectors. GDP in Russia rose to 3.8 percent in the quarter under review compared to 3.1 percent in the third quarter of 2024 attributed to stronger domestic demand. Economic growth in India increased to 6.2 percent in the fourth quarter of 2024 from 5.6 percent in the previous quarter driven by private and public consumption. Similarly, growth in China expanded to 5.4 percent year-on-year in the fourth quarter of 2024 compared to a growth rate of 4.6 percent in the third quarter driven by a robust manufacturing sector and increased exports. In South Africa, economic growth ticked up to 0.9 percent in the fourth quarter of 2024 from 0.4 percent in the previous period led by agriculture, finance and trade sectors as well as household spending.

GLOBAL ECONOMY OUTLOOK

Global growth is anticipated to persist below historical trends, edging higher in 2025 and then remaining unchanged in 2026. In this regard, global growth is estimated at 3.2 percent in 2024 and is projected at 3.3 percent in both 2025 and 2026, forecasts which are below the historical (2000–2019) average of 3.7 percent. Amongst AEs, growth is expected at 2.7 percent during 2025 in the US underpinned by solid demand and strong wealth effects before slowing to potential at 2.1 percent in 2026. Economic growth in the US was upgraded by 0.5 percentage point in the IMF's January 2025 WEO Update, partly reflecting robust labour markets and accelerating investment, among other signs of strength. In the Euro Area, growth is expected to pick up but at a more gradual pace in 2025, with geopolitical tensions continuing to weigh on sentiment. In 2026, growth is set to rise to 1.5 percent, helped by stronger domestic demand, as financial conditions loosen, confidence improves, and uncertainty recedes somewhat. In other advanced economies, growth is projected to be relatively stable, supported by consumption given a recovery in real incomes. However, trade policy uncertainty is anticipated to keep investment subdued going forward.

In EMDEs, the growth performance in 2025 and 2026 is expected to broadly match that in 2024. In the January 2025 IMF's WEO Update, China's growth forecast for 2025 was slightly revised upward by 0.1 percentage point to 4.6 percent (Figure 1.2). The revised growth reflects the potential impact of the fiscal package announced in November 2024 largely offsetting the negative effect on investment from heightened trade policy uncertainty and the property market drag. During 2026, economic growth in China is forecasted to be more or less steady at 4.5 percent as the impact of trade policy uncertainty subsides and the retirement age increase slows down the decline in labour supply. Real GDP growth in India is expected to be vigorous at 6.5 percent in both 2025 and 2026 and in alignment with potential. Growth in Sub-Saharan Africa is expected to pick up to 4.2 percent in both 2025 and 2026. Key drivers of this anticipated growth entail targeted economic reforms, and greater investment in critical sectors such as energy, agriculture, and infrastructure. Notably, GDP growth in South Africa is projected to rise to 1.5 percent in 2025 from 1.1 percent in 2024 supported by a rebound in agriculture on the back of improved rainfall.

Figure 1.2 IMF GDP growth outlook 2025-2026



■2024 **■**2025 **■**2026

Source: IMF WEO January 2025 Update

The IMF's January 2025 WEO Update, indicates that in the medium term, the balance of risks to the outlook is tilted to the downside. Specifically, an escalation of protectionist measures, such as increased tariffs, presents a significant risk and could worsen trade tensions, lower investment and distort trade flows. These downside risks are more probable in economies such as China and Europe, while the US economy is currently assessed as less susceptible. Conversely, near-term risks could reinforce divergences across countries and are tilted to the upside in the United States. As a result, looser fiscal policy in the US, driven by new expansionary measures such as tax cuts, could boost economic activity in the near term, with marginal spillover on global growth. This may lead to higher borrowing requirements, increasing the demand for capital globally, driving interest rates upward and potentially dampening economic activity in other countries.

INFLATION AND MONETARY POLICY DEVELOPMENTS

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

Economy/		2023				2024			
Region	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Advanced Economies (AEs)									
US	7.1	5.8	4.0	3.5	3.2	3.3	3.2	2.6	2.7
UK	10.8	10.2	8.4	6.7	4.2	3.5	2.1	2.0	2.5
Euro Area	10.0	8.0	6.2	4.9	2.7	2.6	2.5	2.2	2.5
Japan	3.8	3.6	3.3	3.2	2.9	2.6	2.7	2.8	2.9
Emerging Marke	t and Deve	loping Eco	onomies (E	MDEs)					
Brazil	6.1	5.3	3.7	4.6	4.7	4.3	4.0	4.4	4.8
Russia	12.2	8.8	2.7	5.2	7.2	7.6	8.2	8.9	8.9
India	6.1	6.2	4.6	6.4	5.4	5.0	4.9	4.2	5.6
China	1.8	1.3	0.1	-0.1	-0.3	0.0	0.3	0.5	0.2
SA	7.4	7.0	6.2	5.0	5.5	5.4	5.2	4.2	2.9
Angola	15.3	11.6	10.8	13.6	18.3	24.1	29.8	30.5	28.3

Source: Trading Economics

During the period under review, annual inflation rates rose slightly in some advanced economies, while remaining broadly unchanged in others. In the US, the average inflation rate increased moderately to 2.7 percent in the review quarter from an average of 2.6 percent in the preceding quarter driven by energy prices. Similarly, the Euro Area's inflation rate edged up to 2.5 percent in the fourth quarter of 2024 from 2.2 percent recorded in the preceding period primarily ascribed to a sharp acceleration in energy costs (Table 1.1). The inflation rate in Japan increased slightly to 2.9 percent in the fourth quarter from 2.8 percent in the previous quarter on the back of the increased cost of food, vegetables, as well as electricity and gas. Similarly, inflation in the UK ticked higher to 2.5 percent during the fourth quarter, driven by air fares and fuel.

Amongst the EMDEs, inflation slowed in South Africa and China, while accelerating in India. South Africa's consumer prices slowed due to the lower fuel prices in the period under review. Likewise, inflation in China slowed to 0.2 percent in the fourth quarter from 0.5 percent in the third quarter of 2024 owing to a decrease in food prices (Table 1.1). Inflation in Brazil edged higher in the review quarter, driven by costs of food and beverages and transport. Russia's inflation rate remained elevated at 8.9 percent in the review quarter, compared to 8.9 percent recorded in the preceding period stemming from the costs of food and vegetables. In Angola, inflation slowed to an average of 28.3 percent in the quarter under review compared to 30.5 percent in the previous quarter stemming from the appreciation and stabilisation of the Angolan Kwanza.

GLOBAL INFLATION OUTLOOK

Global headline inflation is projected to decline both in 2025 and 2026. In this regard, global headline inflation is expected to decline to 4.2 percent in 2025 and to 3.5 percent in 2026 supported by easing food and energy prices. In 2025, inflation in AEs is projected to ease by 0.6 percentage point and register an average rate of 2.0 percent (Figure 1.3). The average inflation rate in EMDEs is projected to fall to 5.9 percent in 2025. Key risks to the inflation outlook are possible spikes in commodity prices, and adverse weather conditions which, may impact harvests, leading to sustained increases in food and energy prices. Low-income countries are likely to be more affected since food and energy costs constitute a considerable proportion of household expenditure in those countries.

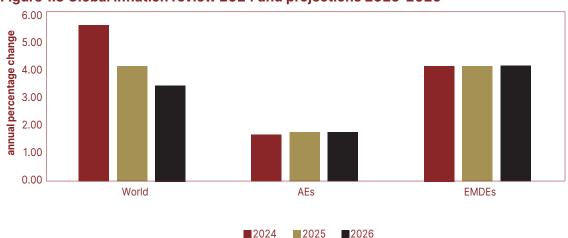


Figure 1.3 Global inflation review 2024 and projections 2025-2026

Source: IMF World Economic Outlook Update January 2025

MONETARY POLICY DEVELOPMENTS

Table 1.2: Latest Monetary Policy and Inflation Rates

Country or grouping	Policy rate name	Policy rate 30-September 24 (%)	Policy rate change during Q4 24 (% points)	Policy rate 31 December-24 (%)	Latest Policy rate (%)	Latest monthly inflation rate (%)	Latest real interest rate (%)
			AEs				
US	Federal funds rate	4.75-5.00	-0.50	4.25-4.50	4.25-4.50	2.9	1.6
UK	Bank rate	5.00	-0.25	4.75	4.50	2.3	2.5
Euro Area	Refinancing rate	3.65	-0.50	3.15	2.90	2.0	0.9
Japan	Call rate	0.25	0.00	0.25	0.50	2.3	-1.8
			EMDEs				
Brazil	SELIC rate	11.25	+1.00	12.25	13.25	4.8	8.4
Russia	Key rate	21.00	0.00	21.00	21.00	8.5	12.5
India	Repo rate	6.50	0.00	6.50	6.50	6.2	0.3
China	Lending rate	3.45	-0.35	3.10	3.10	0.3	2.8
SA	Repo rate	8.00	-0.25	7.75	7.50	3.2	4.3

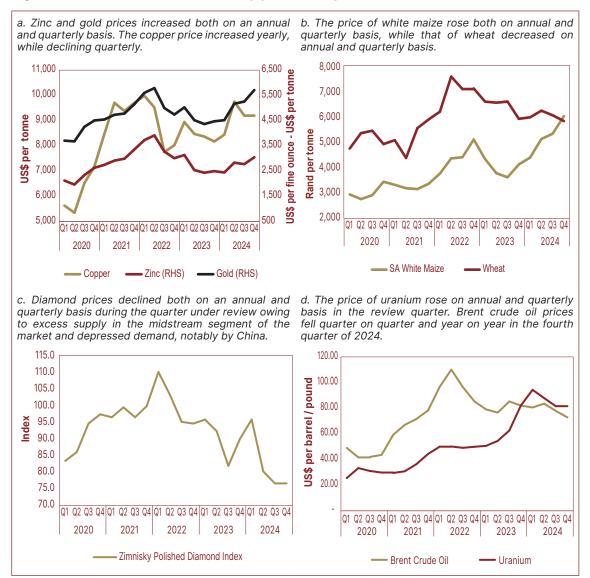
Source: Trading Economics

Policy interest rates in the advanced economies were reduced during the review period, with the exception of Japan. Amongst the central banks in advanced economies, the US Federal Reserve reduced the policy rate twice in the fourth quarter of 2024 by 25 basis points on each occasion to end the year with a range of 4.25-4.50 percent. The policy rate reduction in December 2024 was, however, smaller than earlier anticipated as the inflation rate edged higher to 2.9 percent, which is 0.9 percentage point above the target of 2.0 percent. In January 2025 the Federal Reserve kept the policy rate unchanged in order to first monitor progress in containing inflation after it had picked up for several consecutive months. The European Central Bank reduced the refinancing rate by a cumulative 50 basis points in the fourth quarter reaching 3.15 percent in December 2024 as the disinflation process is well on track with most measures of underlying inflation suggesting that inflation will settle at around the Governing Council's 2.0 percent medium-term target on a sustained basis (Table 1.2). In January 2025, the European Central Bank reduced the deposit rate by a further 25 basis points to 2.90 percent as inflation receded closer to the target of 2.0 percent. Similarly, the Bank of England cut the Bank rate by 25 basis points in the fourth quarter of 2024 to 4.75 percent as inflationary pressures from external shocks had abated, before reducing it further by the same magnitude in February 2025 to further support the economy. On the other hand, the Bank of Japan maintained the cash rate at 0.25 percent in December 2024 as prices stabilised. With renewed inflationary pressures, driven by wage hikes, the Bank of Japan raised the cash rate by 25 basis points to 0.50 percent in February 2025.

Some central banks in emerging market and developing economies reduced policy rates as inflation pressures moderated. In this connection, the South African Reserve Bank reduced rates by 25 basis points to 7.75 percent in November 2024 to support economic activity amidst easing inflation (Table 1.2). Moreover, the South African Reserve Bank adjusted the repo rate downwards by a further 25 basis points in January 2025 as inflation remained well contained, despite the medium-term outlook being more uncertain than usual. Equally, the People's Bank of China (PBoC) reduced the policy rate by 15 basis points to 3.10 percent in the fourth quarter of 2024 to support the economy moving back towards the government's growth target. The PBoC maintained the policy rates at 3.10 percent at the January 2025 meeting. The Reserve Bank of India and the Bank of Russia kept their policy rates unchanged at 6.5 percent and 21.0 percent, respectively, during the quarter under review. On the contrary, the Bank of Brazil raised the policy rate by 100 basis points to 12.25 percent to contain inflationary pressures in an overheated economy.

COMMODITY MARKET DEVELOPMENTS

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



Source: World Bank, SAFEX, Paul Zimnisky, Cameco

COMMODITY MARKET DEVELOPMENTS

COMMODITY MARKET DEVELOPMENTS

The price of copper increased year-on-year, while decreasing on a quarterly basis during the period under review. The price of copper rose by 12.2 percent year on year, averaging US\$9 198 per metric tonne (Figure 1.4a). The global shift to renewable energy and electric vehicles has increased the demand for copper and hence drove the rise in the price of copper. On a quarterly basis, the price of copper decreased marginally by 0.2 percent ascribed to concerns about slowing global industrial activity, particularly in China, coupled with increased base metal production earlier in the year, leading to higher inventories and weaker demand despite stimulus measures; this resulted in a perception of oversupply in the market.

The prices of zinc and gold surged both year on year and quarter on quarter in the fourth quarter of 2024. In this regard, the price of zinc increased significantly by 22.0 percent year-on-year and

rose by 9.8 percent quarter-on-quarter averaging US\$3 048 per tonne during the quarter under review owing to inadequate supply and robust demand, particularly by China. An improvement in consumption and tight supply in the spot market supported the increased price of zinc during the review period. Furthermore, the price of gold increased remarkably by 34.8 percent year-on-year and 7.4 percent quarter-on-quarter in the period under review to an average of US\$2 662 per fine ounce driven by the safe haven status of gold, economic uncertainty and central bank buying.

The price of white maize increased significantly both year on year and quarter on quarter, while the price of wheat decreased in the fourth quarter of 2024. In this regard, the price of white maize rose by 46.2 percent on a yearly basis averaging R6 082 per tonne in the review quarter, reflecting the adverse impact of the 2023-24 drought on South Africa's maize harvest and supply capacity. This was exacerbated by increased demand from SADC countries such as Botswana, Namibia, Mozambique, and Zimbabwe (Figure 1.4b). On the contrary, the price of wheat receded by 1.5 percent and 3.8 percent year-on-year and quarter-on-quarter, respectively, in the period under review to an average of R5 886 per tonne resulting from ample supplies, especially from Argentina and the US.

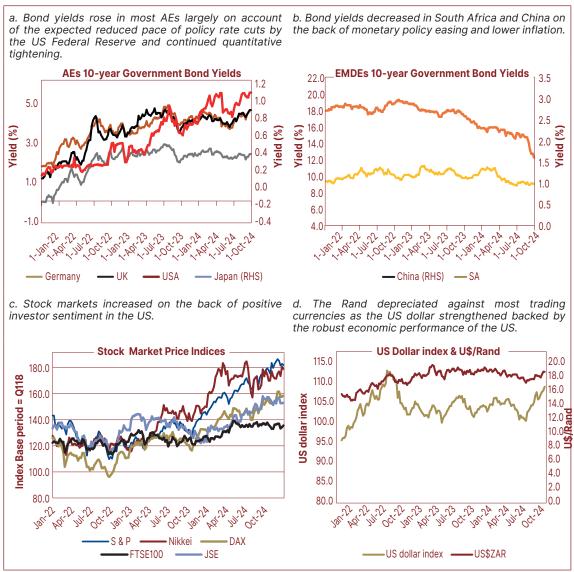
Diamond prices decreased annually, while remaining flat quarterly in the period under review. The Zimnisky polished diamond index declined by 13.2 percent year-on-year to 76 index points in the fourth quarter of 2024 on account of subdued demand, particularly in China and high inventories in the midstream segment of the diamond market² (Figure 1.4c). An increase in diamond production caused a surplus in the midstream segment of the market, exerting downward pressure on prices. Furthermore, the reduction in demand for both rough and polished diamonds exacerbated the oversupply.

Crude oil prices experienced annual and quarterly losses in the fourth quarter of 2024, while uranium prices increased year on year and quarter on quarter. The price of Brent Crude oil fell by 21.1 and 7.4 percent on an annual and quarterly basis, respectively in the fourth quarter of 2024 and averaged at US\$73 per barrel on the back of weak demand from China. Moreover, the U.S. and other non-OPEC producers pumped more crude oil into a well-supplied global market, and expectations of higher future oil production in the US following the outcome of elections in November also had a bearing on the price. Uranium prices rose slightly by 0.4 percent year on year and 1.1 percent quarter on quarter in the period under review, reaching an average price of US\$82.00 per pound. The rise was owing to geopolitical tensions, particularly US sanctions on Russian uranium imports, and supply-side challenges from Kazakhstan (Figure 1.4d).

² The midstream segment of the diamond market is responsible for processing and preparing rough diamonds for sale to the downstream sector. The downstream stage deal with selling diamonds to clients.

STOCK, BOND AND CURRENCY MARKETS

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



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

Yields on fixed income instruments (bonds) increased in the fourth quarter of 2024, primarily driven by quantitative tightening by central banks. Long-term bond yields increased over most advanced economies (AEs), led by soaring US Treasury yields for most of the review period. Notwithstanding the Federal Reserve's policy rate reduction, the yield on 10-year treasuries rose by over 80 basis points in October, before retracting somewhat late in the review period. This 80-basis-point jump in long-term yields reflected investor concerns over sticky inflation and the prospect of sustained higher interest rates. The US 10-year bond yield edged higher as market expectations adjusted on US rate cuts, with only one 25 basis points cut in the Federal funds rate expected in 2025, compared to three that were anticipated earlier on. Moreover, U.S. government bond yields increased on worries over the rising fiscal deficit and the potential for inflation to reaccelerate. Yields in other AEs followed a similar pattern, though with more muted movements overall, particularly in the euro area (Figure 1.5a). In this regard, yields on 10-year bonds also rose in the UK and Germany over the same period. In the UK, the labour government's first budget at the end of October 2024 saw significant reactions in the fixed income market. In this regard, a £40 billion tax increase and

concerns over rising projected borrowing caused yields on 10-year bonds to rise and the pound to depreciate against the US dollar, reflecting investor anxiety. Similarly, the 10-year bond yields in Germany rose as the inflation rate was too sticky to constrain yields from rising. In Japan bond yields increased, consistent with the expectation of interest rate hikes and reduced bond purchases by the Bank of Japan (BoJ) in 2025.

Bond yields in EMDEs decreased during the period under review in line with economic developments. Yields on the 10-year bonds in South Africa decreased in the fourth quarter of 2024 on the back of monetary policy easing and lower inflation. Likewise, the 10-year bond yield in China fell over the same period as the People's Bank of China eased monetary policy as inflation subsided (Figure 1.5b). However, the announced changes in US trade policy, especially pertaining to tariffs, drove concerns about global inflation that prevented bond yields in these economies from declining further.

GLOBAL STOCK MARKET DEVELOPMENTS

Despite temporary declines, equity markets generally gained traction in the fourth quarter of 2024. In the US the S&P500 surged by 26.1 percent year on year to 5942.47 index points in December 2024 as market participants reacted positively to sentiment (Fig 1.5c). The key drivers of the annual increase in the S&P500 were rising corporate profits, lower policy interest rates and the outcome of the U.S. elections, which boosted U.S. equities to new heights as investors reacted positively to the Trump administration's proposed policies, which included tax cuts for individuals and businesses and envisaged reduced regulation in key sectors. On a quarterly basis, however, previous optimism was met with volatility from trade tensions and reduced projections of rate cuts by the US Federal Reserve in 2025. The FTSE100 in the UK rose by 6.6 percent year on year but declined by 0.8 percent quarter on quarter to 8 223 index points. UK equity markets were adversely affected by rising bond yields, inflation expectations, and concerns over government fiscal policies following the Autumn Budget. The DAX in Germany gained by 20.3 percent year on year and 1.4 percent quarter on quarter to 19 906 index points in December 2024 supported by the policy rate cut by the European Central Bank. In Japan, the Nikkei rose by 19.8 percent year on year and 4.4 percent quarter on quarter in December reaching 39 894 index points underpinned by a weaker Yen. The Johannesburg Stock Exchange All Share Index (ALSI) rose by 24.3 percent year on year and 0.2 percent guarter on guarter ending the fourth quarter of 2024 at 84 054 index points. Equity markets in South Africa benefitted from a positive growth outlook of the South African economy.

CURRENCY MARKET DEVELOPMENTS

The US dollar appreciated against major trading currencies during the period under review. The US dollar appreciated by 6.2 percent year on year and 6.4 percent quarter on quarter against a basket of currencies³. This was largely ascribed to strong growth and expectations of reduced regulation and lower taxes in the US. The outcome of the U.S. election, which saw President Trump win the presidency and the Republican Party take control of both the Senate and the House of Representatives was also a significant boost for the US dollar. The promise of reduced regulation and tax cuts has driven investors to increase their demand for US financial assets, despite concerns over a potentially protectionist agenda. The Rand depreciated against the US dollar year on year by 0.3 percent and 7.2 percent quarter on quarter, the latter movement largely ascribed to US dollar strength against virtually all other currencies alongside concerns regarding South Africa's fiscal health. As a result, the Rand traded at R18.73 to the US dollar at the end of December 2024 compared to R17.47 at the end of September 2024.

³ The U.S. Dollar Index (USDX) is a relative measure of the U.S. dollar's strength against a basket of six internationally traded currencies, namely: the euro, the British pound, the Japanese yen, the Canadian dollar, the Swedish krona, and the Swiss franc.

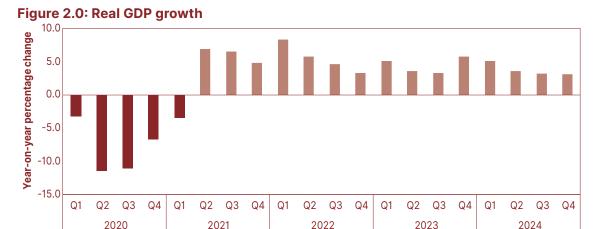
OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The global economy continued to grow at a modest pace in the quarter under review. Real GDP growth continued albeit at a slower pace in the US, economic activity also rose in the Euro area as well as in the UK in the fourth quarter of 2024. In EMDEs economic activity increased in China, supported by the stimulus package. Likewise, GDP growth ticked up in India on the back of increased private and public consumption. Commodity prices of gold and zinc rose both on an annual and quarterly basis, while that of copper increased year on year, but fell quarter on quarter. Diamond prices decreased year on year and remained virtually flat quarter on quarter stemming from subdued demand and adequate supply in the midstream segment of the market. The price of uranium increased both year on year and quarter on quarter in the fourth quarter of 2024. The year-on-year uptick in commodity prices, particularly for uranium, copper and zinc bode well for Namibia's export earnings and foreign reserves. On the other hand, depressed diamond prices may adversely impact government revenue as well as foreign reserves. Looking ahead, the global economy is expected to register a steady but modest performance in 2025 and 2026. Downside risks to the outlook remain and include: an intensification of protectionist policies in the form of high tariffs, which could worsen trade tensions, lower investment and distort trade flows.

Domestic Real Sector Developments

2.1 REAL SECTOR DEVELOPMENTS

According to the recently released quarterly GDP data, the domestic economy has experienced a marked moderation in growth. The economy grew year-on-year by 3.1 percent during the quarter under review, compared to a substantial 5.7 percent growth rate registered in the corresponding quarter of 2023 and 3.2 percent in the third quarter of 2024 (Figure 2.0). The moderation from a year earlier stemmed from fishing, ming and agriculture sectors within the primary industry. In this regard, fishing sector growth switched to a negative rate of 9.9 percent in the fourth quarter of 2024 from positive growth of 8.1 percent a year earlier, while growth in the mining and quarrying sector slowed to a mere 0.3 percent, down from 15.1 percent in the corresponding quarter of 2023, as rough diamond production stalled. At the same time the agricultural sector continued to contract, declining by 5.9 percent in the quarter under review, slightly lower than 6.6 percent decline registered in the fourth quarter of 2023. The latest poor performance within agriculture sector was mainly due to the reduction in livestock marketed, caused by lower stock levels, coupled with poor crop production due to the drought. Meanwhile, the secondary industry registered positive growth, with most manufacturing subsectors, including cement and beer showing an upward trend. After eight years of contraction, construction activity started to pick up from the second quarter of 2024 and increased by a notable 21.6 percent year-on-year in the final quarter of 2024, as Government construction continued to recover, despite a weak performance in the private sector. However, electricity generation experienced a second consecutive decline due to lower water levels feeding into the Ruacana hydro-power plant. In the tertiary industry, activity in the wholesale and retail trade as well as tourism, health, public administration and financial services sectors maintained robust growth levels during the guarter under review. Further, activity in the transport sector displayed a firm increase, driven by growth in road and sea cargo volumes.

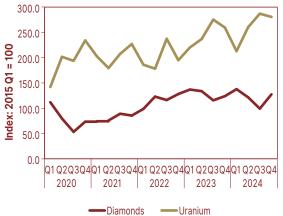


From the demand side, the total consumption expenditure continued rising robustly, whereas fixed formation and export contracted notably. The real GDP rose to N\$41.1 billion in the fourth quarter of 2024 from N\$39.91 billion in the corresponding quarter of 2023 (Figure 2.0). This was ascribed mainly to the rise in private final consumption expenditure, supported by Government consumption which increased by 6.3 percent and 2.8 percent, respectively. The uptick was attributed to the tax refunds to individual on the back of the increase in the threshold for income tax on individual from N\$50, 000 to N\$100 000 (as the implementation thereof became effective late in the year 2024), coupled with the expenditure by Government on the drought relief for household severely affected by the drought. The decline in the import of goods and services offered further relief, as most imported goods are predominantly consumer goods. These were, however offset by a contraction in Gross fixed capital formation and exports of goods and services by 5.5 percent and 10.3 percent, respectively. The decline in Gross fixed capital formation was partly ascribed to base effect due to higher exploration activity related to the oil and gas sector during the corresponding quarter of 2023. The declined export earnings were mainly due to the contraction in the earnings from rough diamonds and uranium.

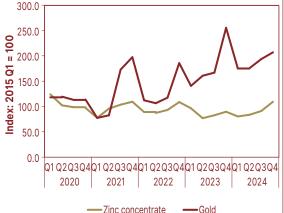
PRIMARY INDUSTRY

Figure 2.1 (a-e): Primary Industry⁴

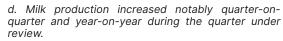
a. Diamond and uranium production rose on a yearly basis while uranium declined on a quarterly basis.

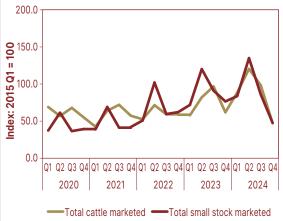


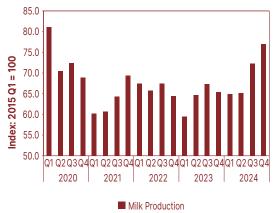
b. Production of zinc concentrate rose year-on-year and quarter-on-quarter while, gold, output declined year-on-year during the reviewed period



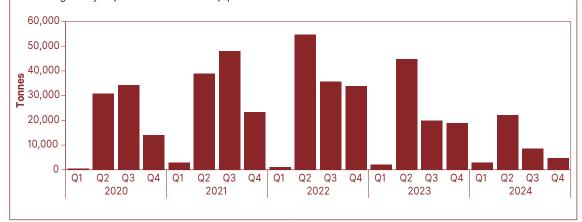
c. The number of cattle and small stock marketed declined both quarter-on-quarter and year-on-year during the fourth quarter of 2024.







e. Local crop production declined year-on-year and quarter-on-quarter given the low rainfall received in 2024, which negatively impacted domestic crop production.



Source: Various companies and industry bodies

⁴ The indices represented in the charts of the Primary industry section are all volume indices.

DIAMONDS

The fourth quarter of 2024 saw an uptick in diamond production both on a quarterly and annual basis, attributed to improved recoveries and planned higher grade mining during the quarter under review. Diamond production increased by 28.5 percent and 2.9 percent quarter-on-quarter and year-on-year to 588 595 carats during the fourth quarter of 2024 (Figure 2.1a). The increased diamond production was ascribed to planned higher grade mining and better recoveries during the quarter under review. Most notably, the mining operations delivered a steady operational performance. Output levels were nevertheless restrained as the business continued to reconfigure production in response to prevailing adverse market conditions.

URANIUM

Uranium production rose year-on-year due to high grade ore mined while it edged lower quarter-on-quarter in the fourth quarter of 2024. Uranium production rose by 8.1 percent year-on-year but declined by 2.2 percent on a quarterly basis in the fourth quarter of 2024 (Figure 2.1a). The rise in production was attributed to better grades of ore mined coupled with better management of downtime schedules as well as increased production from mines that were previously under care and maintenance. The international spot price of uranium stood at an average of US\$76.75 per pound in the quarter under review, lower than the US\$82.21 in the corresponding period of 2023. The notable decrease was in line with a rise in supply as top producer Kazatomprom is due to raise uranium output followed by other miner such as Paladin Energy and Boss Energy.

ZINC CONCENTRATE

On an annual and quarterly basis, zinc concentrate production increased due to improved mining operations coupled with high grade ore mined during the quarter under review. Zinc concentrate production increased year-on-year and quarter-on-quarter by 22.0 percent and 20.2 percent, respectively, to 23 599 tonnes during the fourth quarter of 2024. The rise in zinc production was on account of improved mining operations and better grade ore mined, in line with the expansion project of the mine. The international zinc price rose by 22.0 percent and 9.7 percent on an annual and quarterly basis to US\$3 048 per metric ton during the fourth quarter of 2024. Zinc prices picked up in 2024 due to supply concerns as some mines elsewhere in the world were put under care and maintenance.

COPPER CONCENTRATE

The fourth quarter of 2024 saw an uptick in copper concentrate production both on an annual and quarterly basis. Copper concentrate production increased year-on-year and quarter-on-quarter by 89.9 percent and 15.4 percent, respectively, to 4 863 tons during the fourth quarter of 2024. The rise in copper production was partly as a result of base effects, improved mining operations and better grade ore mined, in line with the expansion project of at the mine. However, going forward copper production would be on hold given the persistent rising water levels and the breakdown of suction pumps at the mine. The international copper price rose by 12.2 percent on an annual basis while it declined by 0.2 percent on a quarterly basis to US\$9 175 per metric ton during the fourth quarter of 2024. Copper prices, despite having a volatile year, edged higher in 2024 largely due to China's stimulus measures as well as interest rate cuts by most leading central banks.

GOLD

On a quarterly basis gold production rose due to high-grade ore mined while it declined on a yearly basis in the fourth quarter of 2024,. The production of gold rose by 6.9 percent on a quarterly basis while it declined by 19.0 percent on an annual basis to 2,772 kg during the quarter under review (Figure 2.1b). The rise on a quarterly basis was boosted by high grade ore mined from the open pits and a substantial contribution from the underground mining area at one of the mines, during the quarter under review. On an annual basis gold production declined given the depletion of the mineral at the open pit as mining operations are being brought to completion. Notably, the international gold

price increased on a yearly and quarterly basis by 34.8 percent and 7.4 percent, respectively, to average US\$2 663 per ounce in the quarter under review. The annual increase in the gold price was propelled by investors capitalizing on potential future price growth, portfolio diversification as well as wealth preservation, along with safe haven demand coupled with central banks increasing their gold reserves.

AGRICULTURE

Cattle marketed decreased year-on-year and quarter-on-quarter, as reflected in the numbers of animals exported live and slaughtered for local consumption during the fourth quarter of 2024. Cattle marketed decreased by 17.6 percent year-on-year to 51 678 heads during the quarter under review (Figure 2.1c). The decline stemmed from live weaner exports and cattle slaughtered for local consumption, which were reduced by 36.6 percent and 38.4 percent to 20 726 heads and 6 322 heads respectively in the review period. This was driven by lower prices in the South African market while local demand for beef subsided. Moreover, the number of cattle slaughtered for export increased by 25.0 percent to 24 630 heads. Better producer prices offered by export abattoirs encouraged farmers to market more at those abattoirs. On a quarterly basis, cattle marketed declined significantly by 48.1 percent as a result of a decline in the number of slaughter-ready cattle given the current drought conditions that had forced farmers to reduce their herd size by marketing more animals in earlier periods. Moreover, beef producer prices remained strong at N\$59.50 per kilogram decreasing by 1.3 percent yearly but increased by 0.5 percent quarterly during the quarter under review. The quarterly increase was on account of undersupply of livestock at abattoirs and a rise in demand for beef. Similarly, weaner prices increased on a quarterly basis given a decline in the number of weaners at auctions, although the prices declined on an annual basis.

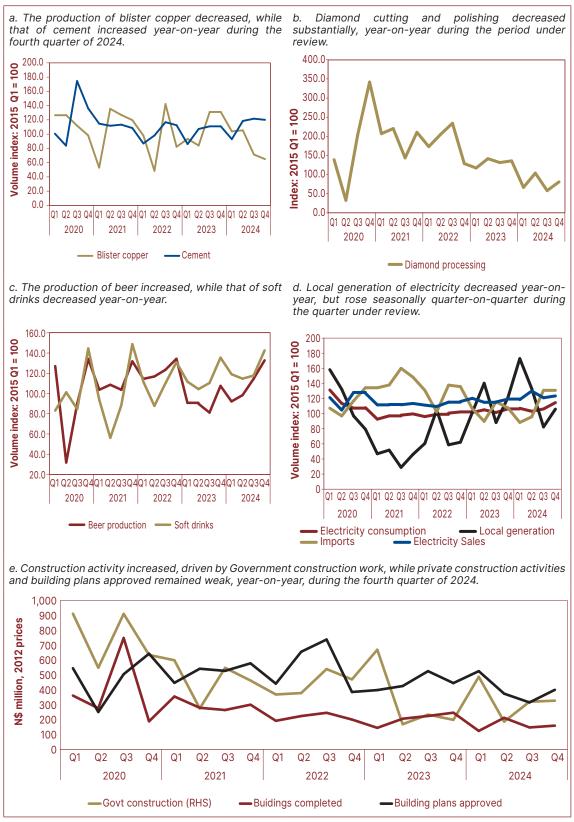
Small stock marketed decreased on an annual and quarterly basis as reflected in the categories of small stock slaughtered for export and live exports. The number of small stock marketed declined year-on-year and quarter-on-quarter by 36.2 percent and 43.0 percent to 129 020 heads during the quarter under review (Figure 2.1c). The decrease was reflected in the number of small stock slaughtered for export as well as live exports, which declined by 61.1 percent and 38.0 percent on a quarterly and annual basis, respectively, to 117 648 heads in the fourth quarter of 2024. Throughput at abattoirs declined as the drought conditions have been affecting lamb production. Slaughtering for local consumption declined by 30.6 percent and 8.5 percent year-on-year and quarter-on-quarter given the inconsistent slaughtering at local abattoirs. Meanwhile, sheep prices rose on a yearly and quarterly basis by 12.2 percent and 13.3 percent, respectively, to N\$59.39 per kilogram given a low supply amidst a high demand for sheep during the quarter under review.

Milk production rose in the fourth quarter 2024 on the back of a higher number of milk-producing cows. Milk production rose annually and quarterly by 17.7 percent and 6.5 percent, respectively, to 4.5 million litres during the fourth quarter of 2024 (Figure 2.1d). The notable increase was ascribed to a rise in the number of milk-producing cows and the improved technological capabilities used to enhance and efficiently produce milk.

In fourth quarter of 2024 local crop production declined both on an annual and quarterly basis due to adverse weather conditions experienced during the review period. Local crop production declined significantly by 78.2 percent and 45.0 percent yearly and quarterly to 4 749 tonnes during the quarter under review, compared to the same quarter of 2023. The decline was reflected in the reduced production of white maize, wheat and pearl millet. The aforesaid crops declined by 52.5 percent, 83.9 percent and 6.8 percent, respectively, to 1 820 tons, 2874 tons and 55 tons during the quarter under review compared to the corresponding quarter of 2023. This was attributed to insufficient and irregular rainfall received during 2024. To supplement the shortfall, crop imports increased by 6.6 percent and 40.3 percent quarter-on-quarter and year-on-year to 113 275 tonnes during the quarter under review to complement the low level of crop production in catering for domestic demand. On an annual basis, local crop production similarly decreased by 16 990 tonnes to 4 749 tonnes mainly attributed to adverse weather conditions experienced during 2024.

SECONDARY INDUSTRY DEVELOPMENTS

Figure 2.2 (a-e): Secondary Industry



Source: Municipalities, MFPE and various companies

MANUFACTURING

The monitored indicators in the manufacturing sector showed mixed year-on-year outcomes during the fourth quarter of 2024. Improvements were observed in the production of prominent manufactured products, such as cement (Figure 2.2a) and beer (Figure 2.2c), which rose year-on-year by 8.2 percent and 29.0 percent, respectively. In the meantime, weaknesses were observed in the production of blister copper (Figure 2.2a), cut and polished diamonds (Figure 2.2b) and soft drinks (Figure 2.2c), as these decreased by 60.9 percent, 34.2 percent and 0.3 percent, respectively. The increase in beer production was mainly, attributed to steadily improving consumer demand during the period under review, compared to the corresponding period in 2023. For cement, the increase was mainly due to a marked rise in the export volumes, supported by some activity in the local market. The decline in blister copper production, on the other hand, was largely on account of operational factors. The decline in polished diamond production was mainly due to weak demand for natural diamonds, as an increased market share for synthetic diamonds persists, coupled with a consumption shift towards gold jewellery as a means of preserving value.

On a quarterly basis, the performances of the above-mentioned manufacturing products were also mixed. In this regard, the production of beer, soft drinks and polished diamonds exhibited a quarterly rise of 21.2 percent, 14.8 percent and 53.5 percent, respectively. However, production of blister copper and cement decreased by 28.2 percent and 1.3 percent, respectively, over the same period.

ELECTRICITY GENERATION AND SALES

Local generation of electricity decreased, year-on-year, during the fourth quarter of 2024. The local generation of electricity decreased by 12.6 percent, year-on-year, during the fourth quarter of 2024 (Figure 2.2d). This was due to the lower water availability at the Ruacana hydro-power plant during the period under review, compared to the same period of the previous year. As a result, imported electricity volumes increased year-on-year by 6.0 over the same period. The increase in the imported electricity volumes was partly attributed to the continuous increasing electricity consumption. This suggests a broad-based rise in economic activity, especially in the mining sector, supported by demographic factors that necessitated electrification of human and other habitat centers. The units of electricity consumed increased year-on-year by 6.7 percent during the fourth quarter of 2024. On a quarterly basis, the local generation of electricity increased substantially by 28.6 percent during the fourth quarter of 2024, largely due to seasonal factors. The seasonally adjusted series, however, presented a substantially lower increase of 12.8 percent.

CONSTRUCTION⁵

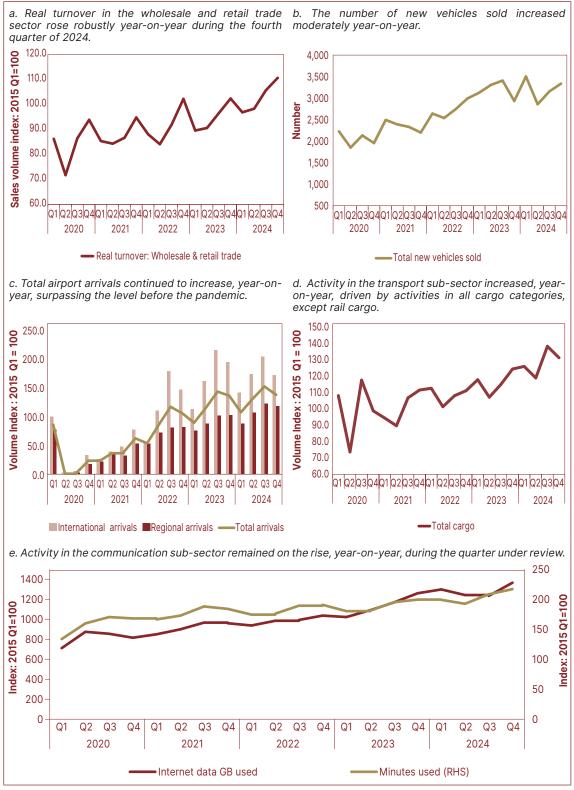
Activity in the construction sector increased, driven by Government construction work, which rose year-on-year during the fourth quarter of 2024. The Government's real spending on public construction work programs increased significantly by 49.9 percent on an annual basis during the fourth quarter of 2024 (Figure 2.2e). The increase was partly attributed to ongoing projects in the areas of water, roads, education and health. However, private construction activity declined year-on-year driven mainly by the decline in the renovations of commercial buildings in Windhoek and Swakopmund. The real value of buildings completed decreased year-on-year by 35.0 percent during the fourth quarter of 2024. Quarter-on-quarter, Government expenditure on public construction works increased by 27.8 percent, while the real value of buildings completed increased by 4.7 percent, quarter-on-quarter, during the quarter under review.

The real value of building plans approved decreased during the quarter under review. The real value of building plans approved decreased by 26.3 percent year-on-year, while it increased by 3.7 percent on a quarterly basis during the fourth quarter of 2024. Being a leading indicator for future construction activity, the year-on-year developments do not bode well for the prospects of the sector in terms of future construction works.

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

TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry



Source: Various companies

WHOLESALE AND RETAIL TRADE⁶

The real turnover of the wholesale and retail trade sector increased, year-on-year, during the fourth quarter of 2024. The real turnover of the wholesale and retail trade sector increased by 8.1 percent, year-on-year, during the fourth quarter of 2024, compared to 4.7 percent recorded in the same period of 2023 (Figure 2.3a). The increase was broad-based, as most monitored indicators increased. This was partly due to wage increases for Government employees, the fiscal expenditure on drought relief programme and elevated mining activities that continued to induce local demand for goods and services. The number of new vehicles sold increased, year-on-year, by 13.8 percent (Figure 2.3b), as passenger and commercial vehicle sales rose by 8.5 percent and 18.8 percent, respectively, over the same period. Quarter-on-quarter, the real turnover for the wholesale and retail trade sector increased by 4.7 percent during the fourth quarter of 2024. The quarterly increase was also broad-based, as all monitored indicators increased. The seasonally adjusted real turnover for the wholesale and retail trade sector, however, showed a decrease of 2.0 percent over the same period.

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a year-on-year increase during the quarter under review. The total airport arrivals rose, year-on-year, by 1.1 percent to a headcount of 126 109 during the fourth quarter of 2024, compared to the same quarter of 2023. The total arrivals surpassed the pre-pandemic level by 6.8 percent. This suggests that Namibia continues to enjoy rising tourism attraction. This continued to be augmented by a steady stream of business visits, stemming from the exploration of oil and other minerals. The increase in the total airport passenger arrivals was driven primarily by regional arrivals, as international arrivals decreased. In this regard, regional arrivals rose by 15.1 percent from a headcount of 68 772, while the number of international arrivals decreased by 11.7 percent from a headcount of 64 933 recorded during the fourth quarter of 2023 (Figure 2.3c). However, both international and regional arrivals were above the pre-pandemic level by 7.0 percent and 6.5 percent, respectively during the period under review. Quarter-on-quarter, the total number of tourist arrivals decreased by 9.5 percent from a headcount of 139,354 recorded during the third quarter of 2024. The quarter-on-quarter decline was largely due to seasonal factors, as the fourth quarter is one of Namibia's low seasons for international tourism activity. The seasonally adjusted series showed a smaller decline of 5.6 percent.

TRANSPORT

Activity in the transport sector increased during the fourth quarter of 2024, driven by road and sea cargo volumes. The total cargo volume transported increased by 5.5 percent, year-on-year, to 5.4 million metric tonnes (Figure 2.3d). The increase in the total cargo volume was driven by road and sea cargo, which rose by 7.3 percent and 5.6 percent to 3.0 million metric tonnes and 2.1 million metric tonnes, respectively. The prolonged rise in road cargo suggests the increasing reliance of neighbouring land-locked countries on transport via Namibia. Besides, the increase in the sea cargo volume continued to be largely ascribed to the increase in the exports of minerals (including zinc concentrates and manganese), imports of consumer goods and capital goods as well as transshipment activities. Rail cargo continued to experience technical challenges, resulting in a yearly decline of 11.1 percent to 269 000 tonnes. Quarter-on-quarter, the total cargo volume transported decreased by 5.1 percent from 138 million metric tonnes during the third quarter of 2024. The seasonally adjusted series showed a higher decline of 6.7 percent.

COMMUNICATION

Activity in the communication sub-sector increased year-on-year during the fourth quarter of 2024. The activity in the communication sub-sector, as proxied by minutes used and internet data traffic used, increased year-on-year by 6.8 percent and 5.6 percent, respectively (Figure 2.3e). The increases in these activities were largely due to increased demand for internet data, as consumers continue to venture into new applications and facilities that involve additional internet data usage,

⁶ The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

as well as an increase in data roaming, as a result of increased tourism activity. On a quarterly basis, the total-minutes used increased by 8.2 percent, while internet data traffic used decreased marginally by 0.7 percent.

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

Total fuel consumption increased, year-on-year, during the fourth quarter of 2024. Total fuel consumption increased by 7.7 percent year-on-year to 322.3 million litres (Figure 2.4). The increase was reflected in the volumes of both diesel and petrol consumed by 6.7 percent and 10.3 percent year-on-year, respectively, over the same period. Similarly, total fuel consumption increased by 7.9 percent on a quarterly basis, partly due to seasonal factors, predominantly the holiday travelling activities. This seasonally adjusted series showed a lower increase of 3.0 percent.

250 350 300 200 250 Million litre 150 200 150 100 100 50 50 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q2 Q3 Q4 Q1 | Q2 | Q3 | Q4 | Q1 Q2 Q3 2023 2020 2021 2022 2024 ■ UI P -95 ■ Diesel(AD050) Total (RHS)

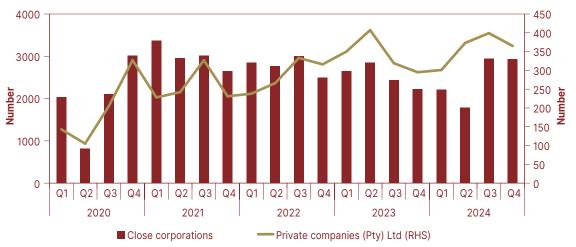
Figure 2.4: Fuel consumption

Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

The registration of businesses, which serves as a leading indicator for future economic activity, increased year-on-year during the fourth quarter of 2024. The total number of business registrations, which in part signifies business confidence, increased by 30.9 percent year-on-year to 3 297 (Figure 2.5). The increase was reflected in both close corporations and private (Pty) Ltd companies, which rose by 31.9 percent and 23.7 percent, year-on-year, respectively. On a quarterly basis, the total number of registrations of new businesses decreased marginally by 1.5 percent. The seasonally adjusted series showed a substantial increase of 9.7 percent over the same period.

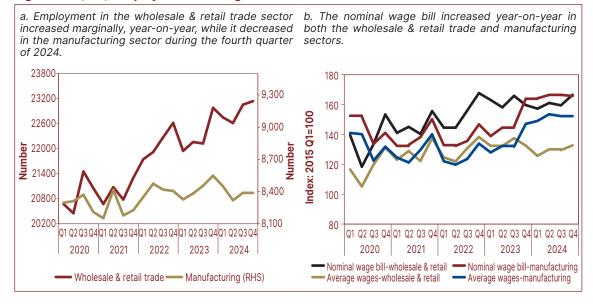
Figure 2.5: Company registrations



Source: Business and Intellectual Property Authority (BIPA).

EMPLOYMENT AND WAGES⁷

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



During the fourth quarter of 2024, employment in the wholesale and retail sector increased, year-on-year. Employment in the wholesale and retail sector rose marginally, year-on-year, by 0.7 percent during the fourth quarter of 2024 (Figure 2.6a). The increase of employment in the wholesale and retail trade sector was reflected across most monitored subsectors, except the furniture subsector. On a quarterly basis, employment in the wholesale and retail trade sector also increased by 0.4 percent.

Employment in the manufacturing sector decreased year-on-year during the fourth quarter of 2024. Employment in the manufacturing sector decreased by 1.9 percent during the quarter under review (Figure 2.6a). The generally weak employment performance of this sector is partly due to the structural nature of the local economy, which tends to absorb fewer potential employees. This calls for an increased number and variety of industrial ventures. On a quarterly basis, employment in the manufacturing subsector registered a marginal growth rate of 0.03 percent.

⁷ 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

The nominal wage bill and average wages in the wholesale and retail trade sector increased year-on-year during the fourth quarter of 2024. On a yearly basis, the nominal and average wage bill in the wholesale and retail trade sector increased by 4.3 percent and 0.1 percent, respectively, during the fourth quarter of 2024 (Figure 2.6b). The increase was attributed largely to the major subsectors, particularly wholesale, vehicle sales and supermarkets. Similarly, quarter-on-quarter, both the nominal wage bill and average wages increased by 4.4 percent and 2.5 percent, respectively.

The nominal wage bill and average wages in the manufacturing sector increased on a yearly basis during the fourth quarter of 2024. The nominal wage bill and average wages in the manufacturing sector increased marginally by 1.1 percent and 3.1 percent, year-on-year, respectively (Figure 2.6b). The increase was ascribed mainly to the predominant subsectors, particularly non-metallic minerals, food and beverages. On a quarterly basis, both the nominal wage bill and average wages in the manufacturing sector decreased by 0.5 percent and 0.4 percent, respectively (Figure 2.6b).

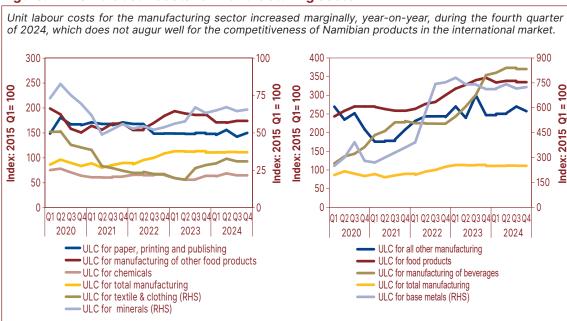
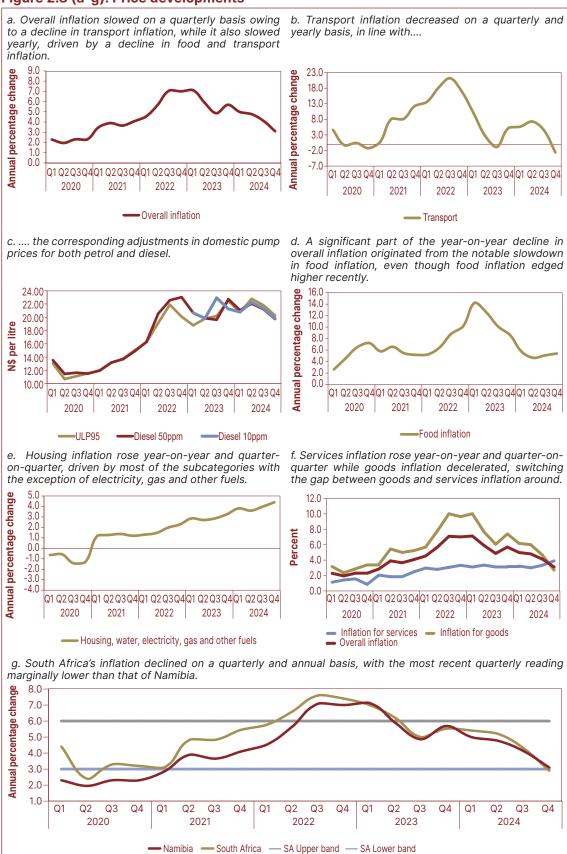


Figure: 2.7: Unit labour costs for manufacturing sector

Unit labour costs for the manufacturing sector increased year-on-year and quarter-on-quarter, during the fourth quarter of 2024. Total unit labour costs for the manufacturing sector increased marginally by 0.5 percent and 0.1 percent year-on-year and quarter-on-quarter, respectively during the fourth quarter of 2024 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was mainly due to the overall decrease in the output per worker and the increased average wages observed in some subsectors, notably beverages and minerals. While an increase in the total unit labour costs for the manufacturing sector is generally not good for the competitiveness of Namibia's products in the export market, the very limited scale of the increase provides room for comfort, given that the nominal effective exchange rate of the Namibia Dollar depreciated by more over this period.

PRICE DEVELOPMENTS⁸

Figure 2.8 (a-g): Price developments



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

⁸ The inflation rates for the third quarter highlighted in this section represent the averages of July, August and September unless stated otherwise.

Year-on-year and quarter-on-quarter Namibia's overall inflation slowed in the fourth quarter of 2024, driven by a decline in food and transport inflation. Headline inflation decelerated by 1.0 percentage point and by 2.6 percentage points quarter-on-quarter and year-on-year to 3.1 percent during the fourth quarter of 2024 (Figure 2.8a). The quarterly decline was reflected in transport inflation, specifically in the subcategory's operation of personal transport equipment and purchases of vehicles. Furthermore, the annual decrease in inflation was largely due to lower food and transport inflation reflected across all the food and non-alcoholic beverages subcategories as well as most transport subcategories. Most recently, annual inflation came to (3.4) percent in February 2025.

TRANSPORT INFLATION

In the fourth quarter of 2024 the decrease in the cost of operation of personal transport equipment as well as slower inflation for purchase of vehicles, led to negative transport inflation. In the fourth quarter of 2024, transport inflation decelerated by 7.2 percentage points quarter-on-quarter and 7.8 percentage points year-on-year to a contraction of 2.6 percent (Figure 2.8b). The switch to negative transport inflation was driven by a price decline for the operation of personal transport equipment (mainly fuel) as well as a slowdown in inflation for the purchase of vehicles. The above-mentioned subcategories declined by 11.3 percentage points and 0.5 percentage points to deflation of 5.5 percent and inflation of 3.4 percent, respectively, during the quarter under review relative to the previous quarter.

Table 2.1: Transport Inflation

			2022			2023				2024			
Percent	Weight in NCPI	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
TRANSPORT	14.3	18.1	21.2	17.0	10.1	2.7	-0.9	5.2	5.7	7.3	4.6	-2.6	
Purchase of vehicles	2.9	4.4	4.6	3.9	5.8	6.4	7.8	9.4	9.0	6.3	4.0	3.4	
Operation of personal transport equipment	9.0	27.9	33.7	25.6	14.2	1.9	-4.1	4.9	5.7	9.3	5.8	-5.5	
Public transportation services	2.4	5.1	2.9	5.1	1.0	0.9	0.9	0.4	0.5	0.7	0.9	1.1	

Source: NSA

DOMESTIC PUMP PRICES

Pump prices of petrol and diesel declined on a quarterly and yearly basis during the fourth quarter of 2024. During the fourth quarter of 2024, domestic pump prices of petrol and both types of diesel namely 50 ppm and 10 ppm slowed by N\$1.55 per liter, N\$1.48 per litre and N\$1.48 per liter to N\$20.25 per liter, N\$19.72 per litre and N\$19.82 per litre, respectively (Figure 2.8c). The decline was ascribed to the steady pump prices during the quarter as the Ministry deemed it necessary to cushion consumers from oil price volatility. Notably, the appreciation of the Namibia Dollar against the US Dollar on a quarterly average basis also contributed to the lower price of fuel reflecting a stronger exchange rate relative to the same period of 2023. On an annual basis, petrol and both 50 ppm and 10 ppm diesel pump prices decreased by N\$2.20, N\$3.00 and N\$1.43 per litre, respectively.

Table 2.2: Developments in pump prices

	2022				20	23		2024				
N\$	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
ULP95	19.13	21.88	20.08	18.78	19.78	20.18	22.45	20.78	22.77	21.80	20.25	
Diesel 50ppm	20.53	22.55	23.02	20.65	19.85	19.62	22.72	21.05	22.04	21.20	19.72	
Diesel 10ppm	-	-	-	20.65	19.82	22.92	21.25	20.78	22.24	21.30	19.82	

Source: Ministry of Mines and Energy

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

Food and non-alcoholic beverages inflation rose moderately on a quarterly basis but slowed substantially on an annual basis due to a deceleration in most subcategories during the period under review. On a quarterly basis food inflation stood at 5.5 percent, rising by 0.4 percentage point quarter-on-quarter while it decreased by 3.2 percentage points year-on-year. The uptick of inflation on a quarterly basis was reflected in the sub-categories bread and cereals, meat, fish, oils and fats which increased by 1.9 percentage points, 1.3 percentage points, 2.6 percentage points and 1.8 percentage points from 5.4 percent, 6.1 percent, 3.7 percent and 5.4 percent (Table 2.3). The major annual declines were observed in the subcategories bread and cereals, meat, fish, vegetables, sugar, jam honey, syrups, chocolate and confectioneries, with fish and vegetables registering the deepest decelerations. The slowdowns were largely linked to a decline in international wheat and maize prices driven by heightened market competition, harvest pressure and currency depreciations coupled with improved harvesting of vegetables. This was coupled with a decline in beef prices due to drought-induced sales leading to a rise in supply in most of 2024.

Table 2.3: Food and non-alcoholic beverages Inflation

		2022	2023				2024				
Percent	Weights in NCPI	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
FOOD AND NON-AICOHOLIC BEVERAGES	16.4	10.1	14.2	12.6	10.1	8.6	5.7	4.6	5.1	5.5	
Food	14.8	10.3	14.6	12.9	10.3	8.5	5.5	4.2	4.9	5.6	
Bread and cereals	4.8	13.0	21.7	18.2	11.6	7.2	-0.5	0.4	3.5	5.4	
Meat	3.5	5.9	9.5	9.2	8.4	5.8	5.1	3.8	4.7	6.1	
Fish	0.8	5.8	9.5	11.3	15.2	15.3	13.2	7.7	1.1	3.7	
Milk, cheese and eggs	1.2	5.3	7.3	9.0	7.9	12.8	10.4	5.3	5.9	1.7	
Oils and fats	0.8	21.2	17.5	2.8	-5.0	-3.0	1.0	-0.4	3.6	5.4	
Fruit	0.3	20.6	26.1	22.6	14.2	11.7	13.3	12.2	13.3	15.1	
Vegetables including potatoes and other tubers	1.2	10.7	13.4	17.4	17.2	16.7	12.8	6.7	5.3	4.9	
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	10.6	12.9	10.3	11.0	10.0	8.5	10.0	7.6	6.7	
Food products (not elsewhere classified)	0.6	9.6	10.5	10.1	10.4	9.0	8.6	7.9	7.1	5.5	
Non-alcoholic beverages	1.7	8.4	10.6	8.9	8.5	10.2	8.5	9.3	6.8	3.7	
Coffee, tea and cocoa	0.3	8.6	9.8	8.4	7.2	12.4	11.8	14.2	13.6	9.5	
Mineral waters, soft drinks and juices	1.4	8.3	10.9	9.1	8.9	9.6	7.5	7.7	4.7	1.9	

Source: NSA

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

During the fourth quarter of 2024, inflation for housing, water, electricity, gas and other fuels declined quarter-on-quarter but rose on a yearly basis. Housing inflation declined by 0.2 percentage point on a quarterly basis to 3.9 percent in the fourth quarter of 2024 (Table 2.4). The decline mainly emanated from a lower inflation rate for the sub-category electricity gas and other fuels. The afore-mentioned subcategory declined by 2.9 percentage points to 1.5 percent relative to the preceding quarter. On an annual basis, inflation for housing rose by 0.6 percentage points from 3.3 percent registered in the same period of the previous year. The annual increase was seen in most subcategories of housing inflation with the exception of the electricity gas and other fuel subcategory.

Table 2.4: Housing Inflation

		2022			2023				2024			
Percent	Weights in NCPI	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	1.5	2.0	2.3	2.9	2.7	2.9	3.3	3.8	3.6	4.1	3.9
Rental payments for dwelling (both owners and renters)	23.3	1.4	1.4	1.4	2.1	2.1	2.1	2.1	2.9	2.6	4.0	5.1
Regular maintenance and repair of dwelling	0.2	4.7	7.2	5.7	3.9	4.8	1.7	2.0	2.6	2.7	2.4	3.5
Water supply, sewerage service and refuse collection	1.0	2.9	4.0	2.6	2.5	2.5	1.8	3.0	3.4	3.4	2.0	4.6
Electricity gas and other fuels	3.9	1.0	3.7	6.2	6.8	5.7	7.0	9.0	8.2	8.4	4.4	1.5

Source: NSA

INFLATION FOR GOODS AND SERVICES

Goods inflation declined quarter-on-quarter and year-on-year while services inflation rose on a quarterly and yearly basis during the quarter under review. Inflation for goods declined by 1.9 percentage points and by 4.7 percentage points quarter-on-quarter and year-on-year to a rate of 2.7 percent during the quarter under review (Figure 2.8f). The decrease in goods inflation is reflected in non-durables - mainly food items - as well as durables such as heating and cooking appliances, refrigerators, washing machines and similar major household appliances. Moreover, services inflation rose by 0.6 percentage point and 0.7 percentage point on a quarterly and annual basis to an average of 3.9 percent in the fourth quarter of 2024. The increase in services inflation was mainly observed in the inflation for rental for dwellings, recreation and cultural services, accommodation services and financial services.

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

A comparison of inflation developments in Namibia and South Africa shows that inflation in the latter also followed a downward trajectory both quarter-on-quarter and year-on-year. South Africa's inflation rate slowed by 1.4 percentage points and 2.6 percentage points quarter-on-quarter and year-on-year to an average of 2.9 percent for the quarter under review, just below the inflation target range of 3-to-6 percent. South Africa's inflation was less sticky than the inflation rate of Namibia, which only slowed to 3.1 percent in the quarter under review (Figure 2.8g). This was primarily a result of a faster deceleration in South Africa's food inflation relative to that of Namibia. The quarterly and annual decline in South African food inflation was 0.1 percentage point and 4.0 percentage points, exerting a stronger downward pressure in South Africa compared to Namibia.

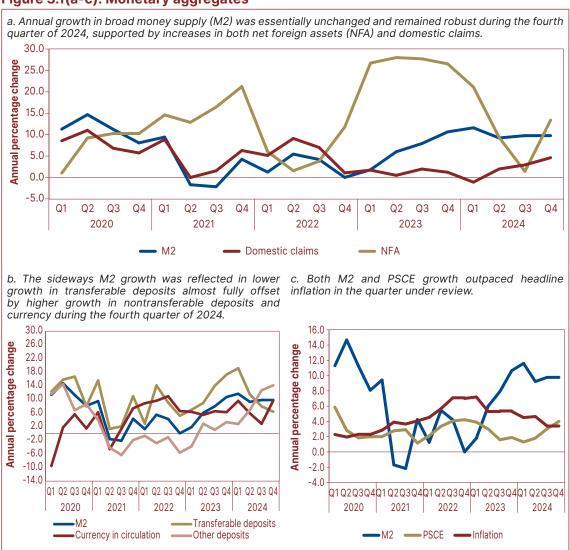


Annual growth in broad money supply remained robust in the fourth quarter of 2024, while Private Sector Credit Extension rose. The robust growth in broad money supply (M2) during the quarter under review was sustained by increases in both net foreign assets (NFA) and domestic claims. Growth in Private Sector Credit Extension (PSCE) edged higher in the fourth quarter of 2024 compared to the preceding quarter, owing to higher credit demand from both the household and business sectors.

Money market rates edged lower as the Repo rate was reduced and commercial banks experienced fairly high cash holdings, while share prices on the Namibian Stock Exchange decreased. In the fourth quarter of 2024, money market rates edged lower in line with the reduction in the policy rate. The overall cash holdings of commercial banks increased attributable to cash inflows from coupon payments and higher diamond sale proceeds. Furthermore, the Overall Index of the Namibian Stock Exchange (NSX) declined during the quarter under review.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



MONEY SUPPLY

Growth in broad money supply remained robust during the fourth quarter of 2024. Growth in broad money supply (M2) remained almost unchanged and robust at 9.7 percent during the fourth quarter of 2024 relative to 9.8 percent in the previous quarter (Figure 3.1a). The robust growth in M2 was sustained by an increase in both net foreign assets (NFA) and domestic claims. Growth in NFA stood at 13.4 percent during the quarter under review, an increase from 1.4 percent during the preceding quarter, ascribed to holdings of both the central bank and the other depository corporations (ODCs). Likewise, annual growth in domestic claims increased to 4.6 percent during the quarter under review from 2.9 percent a quarter earlier.

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

Growth in both net foreign assets and domestic claims rose during the last quarter of 2024. Growth in domestic claims increased, quarter-on-quarter, to 4.6 percent in December 2024 from 2.9 percent at the end of the preceding quarter, and from 1.2 percent in the corresponding period of 2023 (Table 3.1). The quarter-on-quarter increase in claims on other sectors, particularly credit

to the private sector, supported the growth in total domestic claims during the period under review. Similarly, NFA growth rose to 13.2 percent in the quarter under review relative to 1.4 percent in the preceding quarter; however, it declined on an annual basis from 26.5 percent.

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

	2023		20	24		Q4	Annual	Contribution
	Q4	Q1	Q2	Q3	Q4	Change	Percentage Change	to M2
Total Domestic Claims	146,713	147,166	147,041	151,249	153,484	2,235	4.6	97
Net Claims on the Central Government	28,451	29,226	26,441	29,934	28,907	(1,027)	1.6	18
Claims on the Other Sectors	118,262	117,940	120,600	121,647	124,576	2,929	5.3	79
Net Foreign Assets	71,713	73,738	73,086	69,947	81,165	11,218	13.2	51
Other Items Net	-74,626	-74,447	-71,481	-69,212	-76,927	(7,715)	3.1	-49
Broad Money Supply	143,800	146,457	148,646	151,983	157,721	5,738	9.7	100

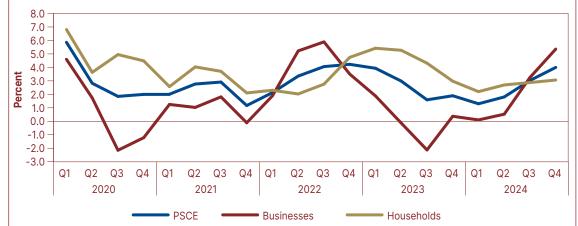
COMPONENTS OF MONEY SUPPLY

Annual growth in transferable deposits declined, while currency in circulation and non-transferable deposits increased in the fourth quarter of 2024. Growth in transferable deposits (i.e., demand deposits) stood at 6.3 percent in the fourth quarter of 2024, lower than the 7.9 percent registered in the preceding quarter. The lower growth in transferable deposits was due to a decline in such deposits held by other financial corporations and regional and local governments, alongside easing interest rates (Figure 3.1b). In contrast, non-transferable deposits (i.e., fixed and notice deposits) recorded a quarter-on-quarter growth rate of 14.1 percent in the quarter under review, an increase from a growth rate of 12.6 percent during the preceding quarter, as interest rates remained attractive for these deposits and investors took action to lock in high interest rates early in the rate-cutting cycle. The increase in longer-dated deposits was particularly held by households, other non-financial corporations, and other financial corporations. Growth in currency (i.e., notes and coins) outside depository corporations rose to 9.6 percent relative to 2.8 percent a quarter earlier, driven by an increase in demand for cash over the review period.

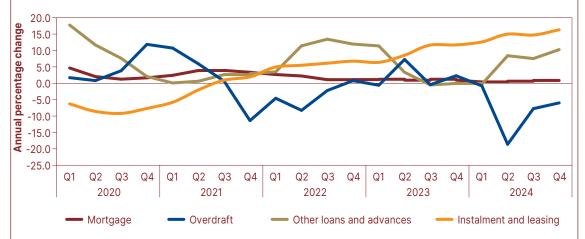
CREDIT AGGREGATES

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

a. PSCE growth rose, both quarter-on-quarter and year-on-year during the fourth quarter of 2024, driven by a rise in credit extended to both households and businesses.

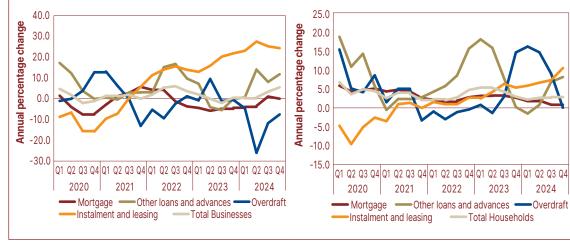


b. The increase in PSCE growth was reflected by a rise in instalment sale and leasing credit, as well as other loans and advances, in the last quarter 2024, whilst growth in overdraft credit remained in negative territory.



c. Growth in credit extended to businesses rose d. Credit extended to households tilted upward on a quarter-to-quarter, at the end of the fourth quarter of 2024.

quarterly basis, during the quarter under review.



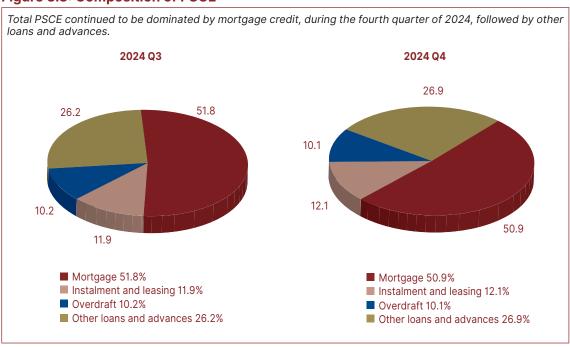
During the fourth quarter of 2024, growth in PSCE rose, supported by an increase in loans extended to both the household and business sectors. The annual growth in PSCE stood at 4.0 percent at the end of the fourth quarter of 2024, higher than the 3.0 percent recorded in the previous quarter (Figure 3.2a). The increase in PSCE growth was reflected in instalment sale and leasing credit and other loans and advances, during the quarter under review. Overdraft credit growth remained in negative territory while the growth for mortgage credit slowed during the period under review (Figure 3.2b). On a yearly basis, the growth in PSCE increased, compared to a 1.9 percent growth rate registered at the end of the corresponding quarter in 2023.

Growth in credit extended to businesses increased during the fourth quarter of 2024. Annual growth in credit extended to businesses rose to 5.4 percent in the fourth quarter of 2024, relative to 3.3 percent recorded in the preceding quarter, and 0.4 percent recorded during the corresponding quarter in 2023 (Figure 3.2c). The growth in credit advanced to businesses in the fourth quarter of 2024 was the highest recorded since the fourth quarter of 2019, primarily driven by corporates in the mining and fishing sectors. Moreover, growth in credit extended to businesses in the form of instalment sale and leasing credit remained in double digits, recording an annual growth rate of 24.1 percent, which reflects a marginal improvement in the demand for vehicles during the quarter under review.

Growth in credit extended to the household sector rose moderately, both quarter-on-quarter and year-on-year, during the fourth quarter of 2024. Credit extended to households recorded an annual growth rate of 3.1 percent at the end of the quarter under review, relative to a growth rate of 2.9 percent a quarter earlier. The moderate increase in credit advanced to households was reflected in the uptake of other loans and advances and instalment sale and leasing credit at the end of the last quarter of 2024. The increase is an indication of momentum picking up in domestic demand partly attributed to the fiscal stimulus in the form of tax refund backpay following the tax bracket adjustments that came into effect in October 2024. Further, the interest rate cut during the quarter also brought some relief to consumers, although the maximum impact of lower interest rates on household credit growth is usually seen with a lag. Similarly, year-on-year growth in credit advanced to households edged up slightly from 3.0 percent registered during the corresponding quarter in 2023 (Figure 3.2d).

COMPOSITION OF PSCE

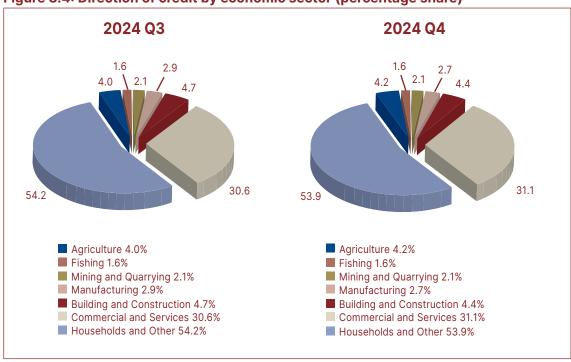
Figure 3.3: Composition of PSCE



Mortgage credit maintained the largest share of total loans extended to the private sector during the fourth quarter of 2024. The share of mortgage credit in total PSCE stood at 50.9 percent in the quarter ending December 2024, albeit representing a slight decline of 0.9 percentage point, quarter-on-quarter. The share of other loans and advances increased to 26.9 percent of total PSCE, driven by increased demand from both corporates and households. Instalment sale and leasing credit posted an increase from 11.9 percent during the third quarter of 2024 to a share of 12.1 percent of total PSCE during the review period (Figure 3.3). The increase in the share of instalment sale and leasing credit during the quarter under review reflects the notable increase in the uptake by both corporations, particularly in the tourism sector and households, following the tax and interest rate relief measures. Overdraft credit remained relatively unchanged during the fourth quarter of 2024,compared to the previous quarter.

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT⁹



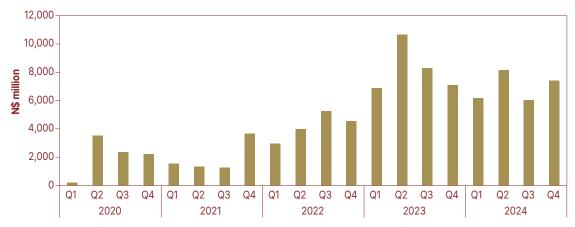


Loans advanced to the households and other sector maintained the largest share of borrowing in the fourth quarter of 2024. Despite decreasing moderately by 0.3 percentage point, households and other posted a share of 53.9 percent in the fourth quarter of 2024 (Figure 3.4). The commercial and services sector, the second largest borrower, posted a share of 31.1 percent, which represents 0.5 percentage point increase on a quarterly basis. The share of credit advanced to the manufacturing sector declined by 0.2 percentage point to 2.7 percent, while the shares of the mining and quarrying and fishing sectors remained steady at 2.1 percent and 1.6 percent respectively, during the fourth quarter of 2024. Agriculture recorded a share of 4.2 percent during the review quarter from 4.0 percent a quarter earlier, whereas the share of the building and construction sector declined by 0.3 percentage point to 4.4 percent during the period under review.

⁹ This section analyses credit extended to various economic sectors by the four major commercial banks.

CASH HOLDINGS OF COMMERCIAL BANKS

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



The Namibian banking industry cash balances increased on a quarterly basis, during the fourth quarter of 2024. The cash balances of the domestic banking sector averaged N\$7.7 billion during the quarter under review, which is 27.9 percent higher than the average balance observed in the preceding quarter (Figure 3.5). The increase in the market cash position was primarily attributable to cash inflows from coupon payments, higher diamond sales, and the movement of funds by corporates to their transactional accounts for corporate tax payment purposes, during the fourth quarter of 2024.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)

The total assets of OFCs increased on a quarterly basis during the last quarter of 2024. The total asset value of OFCs stood at N\$266.4 billion at the end of the fourth quarter of 2024, representing an increase of 2.1 percent compared to the third quarter of 2024. The absolute size of the pension funds continued to dominate the OFCs sector with N\$145.5 billion of net equity of households. In comparison, N\$35.6 billion was the net equity of households in life assurance at the end of the fourth quarter of 2024 (Table 3.2).

Table 3.2 Key financial aggregates

N\$ million		20	23			2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
1. Central Bank Survey								
Central Bank Total Asset value	55,089	58,142	61,343	61,924	64,369	65,691	64,899	71,245
Net Foreign Assets	41,295	45,563	46,459	47,474	48,655	51,616	50,095	55,305
Claims on Other Sectors	122	124	159	171	149	147	157	167
2. Other Depository Corporation	ns Survey							
ODCs Total Asset value	225,367	228,331	230,620	232,023	236,372	239,844	243,464	250,233
Net Foreign Assets	19,580	21,274	22,510	24,239	25,082	21,471	19,852	25,859
Claims on Other Sectors	114,392	115,537	115,899	118,091	117,791	120,453	121,490	124,410
of which: claims on individuals	65,550	65,973	66,115	66,727	66,919	67,669	68,018	68,760
claims on businesses	46,445	46,658	46,137	47,440	47,302	46,824	47,746	49,396
3. Depository Corporations Sur	vey (1+2)							
DCs Total Asset Value	280,456	286,473	291,963	293,947	300,741	305,535	308,362	321,478
Net Foreign Assets	60,874	66,836	68,969	71,713	73,738	73,086	69,947	81,165
Net Domestic Assets	148,877	144,189	146,946	146,713	147,166	147,041	151,249	153,484
of which: claims on individuals	65,672	66,097	66,245	66,869	67,068	67,816	68,175	68,926
claims on businesses	46,445	46,658	46,137	47,440	47,302	46,824	47,746	49,396
Broad Money Supply	131,286	136,091	138,458	143,800	146,457	148,646	151,983	157,721
4.Other Financial Corporations	Survey							
OFC's Total Asset value	225,561	233,973	220,739	226,826	235,710	254,768	261,082	266,441
Net Foreign Assets	98,519	95,760	91,793	98,948	104,765	107,994	110,365	115,571
Claims on Other Sectors	20,770	20,315	17,236	18,118	18,753	22,968	23,509	28,504
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301	194,046	195,962	197,092
5. Financial Corporations Surve	y (3+4)							
FCs Total Asset value	506,017	520,445	512,702	520,773	536,452	560,303	569,444	587,919
Net Foreign Assets	159,393	162,596	160,762	170,661	178,503	181,080	180,311	196,736
Net Domestic Assets	191,787	182,397	187,213	188,728	189,825	195,794	202,317	208,649
Insurance Technical Reserves	187,542	188,656	195,592	200,109	191,301	194,046	195,962	197,092
Net Equity of Households in Life Insurance	31,047	31,513	31,178	32,330	32,190	34,212	34,935	35,556
Net Equity of Households in Pension Funds	142,411	142,649	149,992	152,817	144,382	144,639	145,038	145,501
Prepayments Premuims Reserves against outstanding claims	14,084	14,494	14,422	14,961	14,730	15,196	15,989	16,035

The net foreign assets of OFCs rose on an annual and quarterly basis at the end of December 2024. NFA of OFCs stood at N\$115.6 billion at the end of the fourth quarter of 2024, higher than the N\$110.4 billion registered at the end of the preceding quarter, as institutional investors increased their foreign asset holdings (Table 3.2). This brought the total net foreign assets for the financial corporations to N\$196.7 billion at the end of the fourth quarter of 2024, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

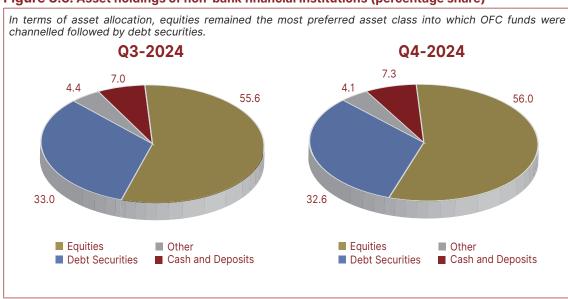


Figure 3.6. Asset holdings of non-bank financial institutions (percentage share)

Equities remained the preferred asset class into which OFC funds were channeled during the fourth quarter of 2024. Figure 3.6 shows that the majority of OFC funds – 56.0 percent – were invested in equities, consistent with the long-term nature of pension funds, followed by interest-bearing securities with a share of 32.6 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 assets with shares of 7.3 percent and 4.1 percent, respectively.

MONEY MARKET DEVELOPMENTS

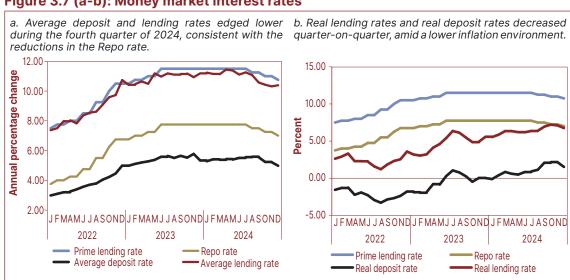


Figure 3.7 (a-b): Money market interest rates

During the fourth quarter of 2024, the Bank of Namibia's Monetary Policy Committee (MPC) reduced the Repo rate by a cumulative 50 basis points, resulting in lower money market rates. The MPC reduced the Repo rate by 50 basis points to 7.00 percent during the fourth quarter of 2024 (Figure 3.7). This adjustment to the Repo rate took cognisance of the progress that had been made in reducing inflation and was mindful of the slow pace of growth in credit extension. As a result, the prime lending rate of the commercial banks adjusted downward to end the year at 10.75 percent compared to 11.25 percent recorded at the end of the previous quarter. In line with the decrease in

the policy rate and the banks' prime lending rate, the banks' average lending rate fell to 10.39 percent at the end of the quarter under review, compared with 10.58 percent at the end of the preceding quarter. Similarly, the average deposit rate edged lower to 4.98 percent at the end of the review period from 5.55 percent a quarter earlier and 5.33 percent a year earlier.

Both the real lending rate and the real deposit rate posted marginally lower levels, quarter-on-quarter. In line with the decrease in the repo rate, the banks' average lending rate adjusted for inflation decreased to 6.76 percent at the end of the quarter ending December 2024, from 6.95 percent recorded at the end of the previous quarter. Similarly, the average real deposit rate declined to 1.53 percent during the period under review from 2.08 percent a quarter earlier.

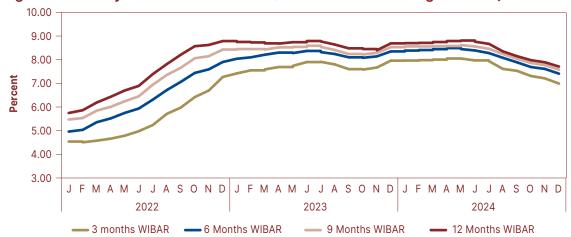
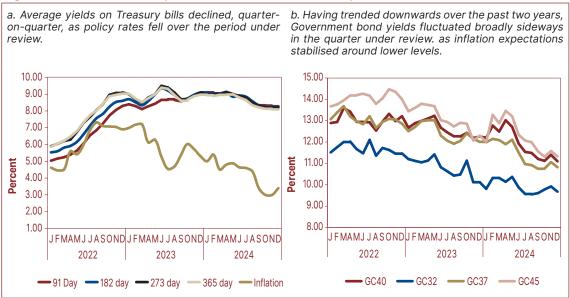


Figure 3.8: Money market interest rates: (Windhoek Interbank Agreed Rate)

Consistent with the Repo rate, the Windhoek Interbank Agreed Rates (WIBARs)¹⁰ declined in the fourth quarter of 2024. The 3-month, 6-month, 9-month and 12-month Windhoek Interbank Agreed Rates (WIBARs) rates declined by 54 basis points, 48 basis points, 46 basis points and 44 basis points on a quarter-on-quarter basis, respectively to 6.99 percent, 7.41 percent, 7.58 percent and 7.71 percent at the end of December 2024 (Figure 3.8). This decline in the WIBAR rates was consistent with the easing monetary conditions following the cumulative 50 basis point Repo rate cut in October 2024 and December 2024.

¹⁰ Windhoek Interbank Agreed Rates (WIBARS) are the standard interest rates that banks in Namibia agree to use when lending money to each other on the interbank market; essentially, the benchmark rate for interbank transactions within the Namibian financial system.





TREASURY BILLS

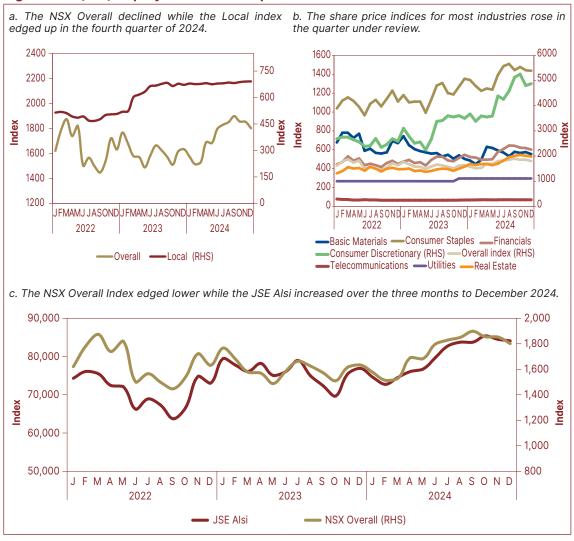
Quarter-on-quarter, yields on all Treasury bills (TBs) edged lower on a quarterly basis in the fourth quarter of 2024, in line with lower policy rates. Local Treasury bill yields trended lower, quarter-on-quarter, during the fourth quarter of 2024. The lower yields were due to strong demand at the primary auctions supported by a lower Repo rate environment during the review period. Specifically, yields on the 91-day and 182-day TBs fell by 12 basis points and 7 basis points on a quarterly basis to reach a level of 8.22 percent and 8.26 percent, respectively. Similarly, the effective yields on the longer dated TBs, namely the 273-day and 365-day TBs, each decreased by 10 basis points, to 8.20 percent and 8.11 percent, respectively at the end of the quarter ending December 2024, relative to the previous quarter (Figure 3.9a). As such, investors in TBs continued to earn significant positive real returns, as yields remained notably higher than the inflation rate in the period under review.

GOVERNMENT BOND YIELDS

Quarterly movements in yields on government bonds varied in the final quarter of 2024. Yield increases of 7 basis points each were observed for the GC32 and GC37 to 9.68 percent and 10.82 percent, respectively, at the end of the fourth quarter of 2024 (Figure 3.9b). Conversely, the GC40 and GC45 edged lower by 11 basis points and 23 basis points, to 11.10 percent and 11.33 percent, respectively. This followed a more protracted decline in bond yields over the preceding two years, largely due to lower inflation and the expectation of lower inflation in the future.

EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments



The NSX Overall index declined in the fourth quarter of 2024, while the Local index marginally edged up. The Overall index decreased by 5.1 percent to 1,801.18 index points at the end of December 2024 (Figure 3.10a). The decrease in the Overall index was reflected by decreases in all the sub-indices consistent with the weak performance of the dual-listed shares during the period under review. Conversely, the Local index increased to close at 691.32 index points at the end of the quarter under review. This represents an increase of 1.34 percent, relative to what was registered at the end of the preceding quarter as the local stocks recovered, driven by good performances in financial indices. Moreover, the JSE All Share index recorded a marginal quarterly increase of 0.41 percent, closing at 84,054 points at the end of December 2024 (Figure 3.10c).

Table 3.3 NSX summary statistics

		20	23			20	24	
Overall	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Index at end of period	1,577	1,583	1,573	1,633	1,529	1,691	1,898	1,801
Market capitalisation at end of period (N\$ billion)	2,203	2,128	2,122	2,206	2,070	2,427	2,559	2,441
Free float market capitalisation at end of period (N\$ billion)	1,854	1,248	783	1,308	1,385	1,451	1,715	1,612
Number of shares traded ('000)	38,691	69,542	40,359	38,080	32,495	30,217	32,148	25,380
Value traded (N\$ million)	1,442	3,155	1,876	1,694	1,574	1,359	1,582	1,727
Number of deals on NSX	1,424	1,495	1,258	1,342	1,138	1,395	1,118	1,103
Number of new listing (DevX)	0	0	0	0	0	0	0	0
Number of de-listings	0	1	1	0	0	0	0	0
Local								
Index at end of period	603	665	683	678	677	681	682	691
Market capitalisation at end of period (N\$ billion)	38	42	43	44	45	46	46	46
Number of shares traded ('000)	4,228	11,522	7,261	4,452	8,688	5,761	4,132	8,755
Value traded (N\$ million)	75	233	134	86	146	80	60	124
Number of deals on NSX	340	464	346	414	373	396	347	299
Number of new listing	0	0	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0	0	0

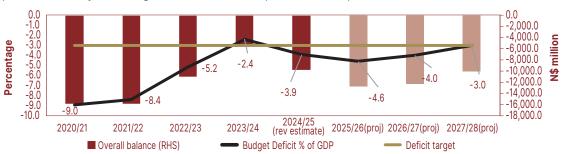
The market capitalisation of the 30 companies listed on the NSX edged lower on a quarterly basis during the quarter ending in December 2024. The overall market capitalisation stood at N\$2.44 trillion at the end of December 2024, which is 4.6 percent lower than the levels recorded a quarter earlier, driven by rising share prices. On an annual basis, however, market capitalisation increased by 10.7 percent (Table 3.3).

The share price indices for most industries in the Overall Index decreased during the fourth quarter of 2024. The quarter-on-quarter decrease was observed in most of the indices, with the indices for consumer staples, consumer discretionary, financials, and real estate decreasing by 0.5 percent, 4.9 percent, 6.3 percent, and 1.5 percent, to close at 1,437 index points, 4,875 index points, 601 index points, and 1,980 index points, respectively, at the end of the fourth quarter of 2024 (Figure 3.10b).

Fiscal Developments

Figure 4.1(a-e): Fiscal developments¹¹

a. The Central Government's budget deficit widened during the FY 2024/25 compared to the previous fiscal year owing to a faster rise in expenditure compared to the rise in revenue.

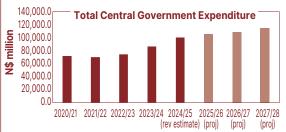


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b. The rise in central Government expenditure for FY 2024/25 was on the back of unforeseeable and unavoidable emergency expenditure such as drought relief.

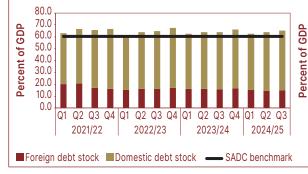
c. Projected revenue collection for 2024/25 also rose over the same period owing to higher tax revenue collection coupled with higher SACU receipts.

Total Government Revenue



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d. Total Central Government debt as a ratio of GDP rose further over the FY2024/25 to the end of December 2024, largely due to a rise in both domestic debt and external debt. e. Central Government loan guarantees declined during the third quarter of the FY2024/25, remaining well below the benchmark and signifying a lower contingency liability risk.





Source: MFPE, NSA and BON

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

BUDGET BALANCE

While both expenditure and revenue increased notably in FY2024/25, the March 2025 Budget estimates show that government revenue for the FY2024/25 has been revised downwards from earlier estimate while expenditure was kept unchanged, thereby resulting in a further widening of the budget deficit. Government revenue for the FY2024/25 was revised downwards by 1.3 percent to N\$90.9 billion in the March 2025 main budget statement by the Minister of Finance. The downward adjustment was attributed to a significant reduction in the dividends from SOEs, which declined by 75.7 percent to N\$561 million. This was largely due to the poor outcome from Namdeb Holdings, coupled with deferment of N\$1.6 billion from the dissolution of Namibia Post and Telecommunication Holdings to the 2025/26 fiscal year. Meanwhile Central Government expenditure was left unchanged from earlier estimates, resulting in a revised budget deficit of 3.9 percent of GDP, up from 3.2 percent estimated by the Minister in both February 2024 and October 2024. When compared to the previous fiscal year, Central Government revenue increased by 11.5 percent to N\$90.9 billion and expenditure by 15.9 percent to N\$101.4 billion in 2024/25. The budget deficit at 3.9 percent of GDP compared with 2.4 percent in 2023/24 suggests a moderate easing of fiscal policy. The widening deficit was primarily due to rapid growth in expenditure necessary to cover unforeseen and unavoidable costs, such as drought relief, social grants, and funding for the University of Namibia and the Namibia Students' Financial Assistance Fund. Despite significant tax refunds and relief measures, revenue for the 2024/25 period is also estimated to have increased at a double-digit pace, largely driven by strong SACU revenue, VAT receipts and increased income tax collections from individuals. This can be linked to higher domestic demand due to enhanced economic activity and improved compliance with tax regulations. Looking ahead, the March 2025 Budget provides for a moderate further widening of the budget deficit to 4.6 percent of GDP in 2025/26.

REVENUE

The March 2025 Budget estimates show that government revenue for the FY2024/25 has been revised downwards on the back of the declining dividends from SOE's, but rose compared to the previous fiscal year on account of a rise in individual income tax, other mining and non-mining company taxes, SACU receipts as well as VAT. Government revenue for the FY2024/25 was revised downwards by 1.3 percent to N\$90.9 billion in the March 2025 main budget statement by the Minister of Finance. The downward adjustment was attributed to a significant reduction in the dividends from SOEs, which declined by 75.7 percent to N\$561 million. This was largely due to the poor outcome from Namdeb Holdings, coupled with deferment of N\$1.6 billion from the dissolution of Namibia Post and Telecommunication Holdings to the 2025/26 fiscal year. Meanwhile, when compared to the previous fiscal year Central Government revenue for FY2024/25 rose by 11.5 percent to N\$90.9 billion, compared to the previous fiscal year. This was driven by individual income tax, other (i.e., nondiamond) mining taxes and non-mining company taxes, SACU revenue and VAT as they rose by 8.2 percent, 80.2 percent, 32.5 percent, 15.1 and 19.6 percent, respectively. Central Government revenue is projected to marginally rise by 1.9 percent to N\$92.6 billion in FY2025/26, driven by an increase income taxes on individual, non-mining campany taxes, VAT, offsetting the decline in SACU receipts. Revenue growth is estimated to average 5.2 percent per annum over the MTEF period, breaching the N\$100.0 billion mark by FY2027/28.

EXPENDITURE

Central Government expenditure increased during FY2024/25, compared to the previous fiscal year. The estimate for central Government's expenditure for the 2024/25 fiscal year was left unchanged in the March Budget 2025 at N\$101.4 billion, similar to the level indicated in the Mid-year Budget Review in October 2024. However, when compared to the level in the previous fiscal year central Government expenditure an increase of 15.9 percent to N\$101.4 billion, which comprises of N\$78.2 billion for operational expenditure and N\$10.5 billion for the development budget. The rise in expenditure was necessitated by the need to cater for unforeseeable and unavoidable emergency. This included expenditure such as the N\$698.8 million drought relief, the N\$139 million allocated to the Conditional Basic Income Grant (CBIG), N\$118 million to the Ministry of Gender Equality, Poverty Eradication and Social Welfare and N\$2.4 billion allocated to subsidies for PSEMAS, UNAM and

NSFAF for student assistance. Going forward Government expenditure is estimated to continue rising by 4.9 percent to N\$106.3 billion during the 2025/26 and further by an average of 4.5 percent per year over the MTEF period to reach N\$116.0 billion in FY2027/28.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection – March 2025 Budget (N\$ million, unless otherwise stated).

	2023/24	2024/25	2024/25	2024/25	2025/26	2026/27	2027/28
	Actual	Budget	Mid-year budget Estimate	Revised Estimate	Projection	Projection	Projection
Fiscal GDP	232,939	275,837	268,361	251,263	277,920	309,086	336,591
Revenue	81,488	90,427	92,132	90,892	92,631	96,885	105,785
% of GDP	34.5	32.8	34.3	36.2	33.3	31.3	31.4
Expenditure	87,470	100,101	101,372	101,327	106,304	109,945	115,978
% of GDP	37.0	36.3	37.8	40.3	38.2	35.6	34.5
Budget Balance	-5,581	-8,944	-8,621	-9,862	-12,811	-12,363	-10,063
% of GDP	-2.4	-3.2	-3.2	-3.9	-4.6	-4.0	-3.0
Debt*	153,721	165,387	166,709	165,934	172,408	190,996	206,784
% of GDP	66.7	66.7	62.1	66.0	62.0	61.8	61.4
Interest payments	11,811	12,834	12,859	12,919	13,726	13,892	14,559
% of Revenue	14.5	14.2	14.0	14.2	14.8	14.3	13.8

Source: MFPE

CENTRAL GOVERNMENT DEBT

Central Government debt increased driven by domestic debt, while foreign debt declined over the nine months FY2024/25 to the end of December 2024. The total Government debt stock stood at N\$164.0 billion at the end of December 2024, representing a fiscal year to date increase of 10.2 percent (Figure 4.d). The rise was driven by an increase in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). Furthermore, the exchange rate depreciation led to a rise in the Namibian Dollar value of the external debt over the same period. Net central government debt increased by 3.2 percent and 7.2 percent to N\$153.7 billion quarter-on-quarter and year-on-year despite a significant increase in government deposits. On a quarterly basis, total central Government debt rose by 2.8 percent, driven mainly by an increase in domestic debt. Total debt as a percentage of GDP stood at 65.3 percent at the end of December 2024, representing a yearly increase of 1.4 percentage points, and a quarterly increase of 1.6 percentage points.

TABLE 4.2 CENTRAL GOVERNMENT DEBT (N\$ million)

		202	3/24			2024/25	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Fiscal year GDP	232,939	232.939	232.939	232.939	251,263	251,263	251,263
External debt stock	37,545	37,542	37,305	38,819	38,568	36,521	37,931
Bilateral	4,007	4,129	4,220	5,651	6,014	5,915	6,024
As % of total external debt stock	10.7	11.0	11.3	14.6	15.6	16.2	15.9
Multilateral	18,986	18,863	18,830	18,646	18,384	17,451	17,473
As % of total external debt stock	50.6	50.2	50.5	48.0	48.3	48.4	46.7
Eurobonds	14,060	14,215	13,921	14,187	13,835	12,820	14,099
As % of total external debt stock	37.4	37.9	37.3	36.5	36.3	35.6	37.7
JSE listed bonds	492	335	335	335	335	335	335
As % of total external debt stock	1.3	0.9	0.9	0.9	0.9	0.9	0.9
External debt excluding Rand	22,168	22,157	21,864	22,081	21,438	19,488	21,021
As % of totalExternal Debt	59.0	59.0	58.6	56.9	56.3	53.4	55.4
Total Debt service	3,188	3,453	3,363	3,559	3,368	4,296	3,840
Domestic debt service	2,191	2,480	2,240	2,638	2,331	2,723	2,259
External debt service	996	973	1,123	921	1,037	1,573	1,581
Domestic debt stock	108,022	111,249	111,526	115,007	119,017	123,562	126,119
Treasury bills	36,457	37,632	37,483	38,582	40,059	41,197	41,956
As % of total domestic debt stock	33.7	33.8	33.6	33.5	33.7	33.3	33.3
Internal registered stock	71,565	73,617	74,043	76,425	78,959	82,365	84,163
As % of total domestic debt stock	66.3	66.2	66.4	66.5	66.3	66.7	66.7
Gross Central Government debt	145,566	148,791	148,831	153,826	157,585	160,083	164,051
Government deposits with depository corporations	5,639	5,742	5,593	7,421	11,166	10,727	10,332
Net Central Government debt	139,927	143,049	143,238	146,405	146,419	149,356	153,719
Proportion of total debt							
Foreign debt stock	25.8	25.2	25.1	25.2	24.5	22.8	23.1
Domestic debt stock	74.2	74.8	74.9	74.8	75.5	77.2	76.9
As % of GDP							
Foreign debt stock	16.1	16.1	16.0	16.7	15.3	14.5	15.1
Domestic debt stock	46.4	47.8	47.9	49.4	47.4	49.2	50.2
Total debt % of GDP	62.5	63.9	63.9	66.0	62.7	63.7	65.3
Sources: MFPE, BoN and NSA							

Sources: MFPE, BoN and NSA

DOMESTIC DEBT

Domestic debt rose on an annual and quarterly basis during the third quarter of FY2024/25 in nominal terms. Government's total domestic debt rose by 13.1 percent and 2.1 percent, year-on-year and quarter-on-quarter, respectively, to N\$126.1 billion during the third quarter of FY2024/25 (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 increased on a yearly basis by 2.3 percentage point to 50.2 percent. On a quarterly basis, domestic debt as a percentage of GDP rose by 1.6 percentage point during the period under review from 47.9 percent previously.

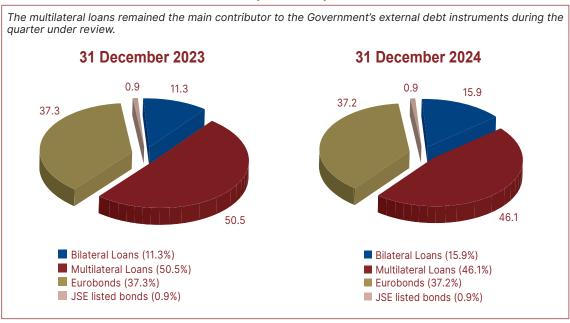
EXTERNAL DEBT

The stock of external debt rose over the fiscal year to the end of December 2024, mainly owing to exchange rate depreciation. The Central Government's external debt stock rose both on a yearly as well as on a quarterly basis by 1.5 percent and 3.9 percent to N\$37.9 billion at the end of December 2024. This rise was attributed to the depreciation of the exchange rate during the period under review. As a percentage of GDP, the Central Government's external debt declined on a yearly by 0.9 percent to 15.1 percent but rose on a quarterly basis by 0.6 percentage points during the quarter under review.

DEBT SERVICE

Total debt service rose on a yearly basis, during the third quarter of the FY2024/25, driven mainly by the principal payment of the RFI loan during the quarter under review, but declined on a quarter basis due to base effects because of the redemption of the GC24 during the previous quarter. Central Government debt service rose year-on-year by 14.2 percent to N\$3.8 billion during the quarter under review (Table 4.2). The increase on a yearly basis was mainly reflected in the external debt service and was mainly on account of the principal payment of the RFI loans from the IMF over the year to the end of December 2024. Meanwhile, on a quarterly basis total Government debt service declined by 9.6 percent reflected in the domestic debt service, mainly owing to base effects due to the redemption of the GC24 that was redeemed in the previous quarter. As a percentage of Government revenue, total debt service rose by 0.1 percentage point on a yearly basis to 4.2 percent, but declined slightly on a quarter basis by 0.5 percentage point, during the quarter under review.

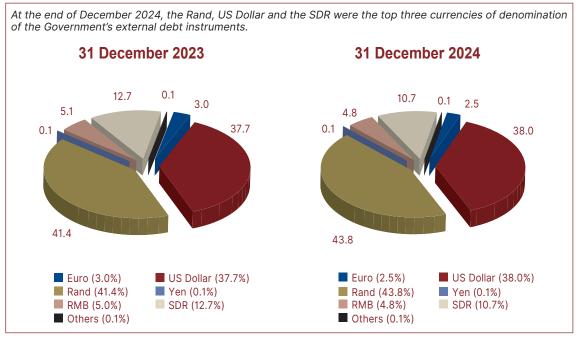
FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)



Source: MFPE

Multilateral loans remained the major component of the Government's external debt stock during the period under review. As at the end of December 2024, multilateral loans accounted for 46.1 percent of the Government's external debt stock, despite declining by 4.4 percentage points year-on-year. This was mainly ascribed to principal repayment of loans from the Africa development Bank (AfDB). The Eurobond¹² instruments accounted for 37.2 percent of the Government's external debt stock, a decline of 0.2 percentage points year-on-year (Figure 4.2). Meanwhile, the share of bilateral loans increased by 4.6 percentage points to 15.9 mainly attributed to the disbursement of loans from the KFW development bank in February 2024 for budget support. The share of JSE-listed bonds remained unchanged at 0.9 percent.





Source: MFPE

CURRENCY COMPOSITION

The Rand, US Dollar and the SDR were the top three currencies of denomination in the Government's total external debt stock at the end of December 2024. 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 43.8 percent, 38.0 percent, and 10.7 percent, respectively at the end of December 2024 (Figure 4.3). On an annual basis the percentage share of the Rand increased by 2.4 percentage points, owing to the disbursement of the KFW and AfDB loans. Furthermore, the share of the US Dollar rose by 0.3 percentage points compared to the corresponding quarter of 2023, while the percentage share of the SDR declined by 2.0 percentage points. 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 4.8 percent and 2.5 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees rose on an annual while it declined on a quarterly basis, during the third quarter of FY2024/25. Central Government's total loan guarantees rose on a yearly basis by 8.3 percent, to N\$8.9 billion during the period under review (Table 4.3). The rise was ascribed to the disbursement of a domestic loan, which were guaranteed in the energy sector. Meanwhile, foreign loan guarantees declined by 1.9 percent, attributed to the repayments of some loans that were guaranteed by Government to public institutions in the transport and communication sectors. On a quarterly basis, total loan guarantees declined by 5.5 percent, driven by a decline in both domestic and foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees increased on a yearly basis by 0.1 percentage point to 3.6 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)

		202	3/24	2024/25			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Fiscal GDP	232,939	232,939	232,939	232,939	251,263	251,263	251,263
Domestic Guarantees	1,829	1,721	1,422	1,422	2,577	2,348	2,237
As % of Total Guarantees	20.1	19.6	17.2	16.8	26.3	24.8	25.0
Foreign Guarantees	7,250	7,048	6,833	7,025	7,217	7,106	6,700
As % of Total Guarantees	79.9	80.4	82.8	83.2	73.7	75.2	75.0
Total Guarantees	9,080	8,769	8,255	8,448	9,794	9,454	8,937
Domestic guarantees as % of GDP	0.8	0.7	0.6	0.6	1.0	0.9	0.9
Foreign guarantees as % of GDP	3.1	3.0	2.9	3.0	2.9	2.8	2.7
Total guarantees as % of GDP	3.9	3.7	3.5	3.6	3.9	3.8	3.6

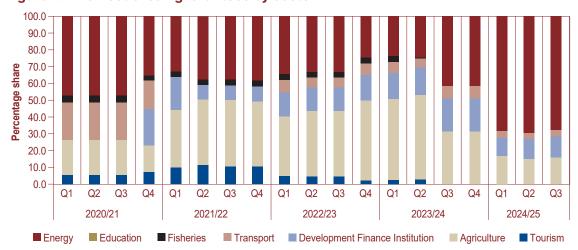
Source: BoN, MFPE and NSA

DOMESTIC LOAN GUARANTEES

Domestic loan guarantees increased on a yearly basis during the third quarter of FY2024/25, while it declined on a quarterly basis. Total domestic loan guarantees increased significantly year-on-year by 57.3 percent to N\$2.2 billion (Table 4.3). The yearly increase was primarily driven by a disbursement of loans that were guaranteed for the energy sector in the first quarter of 2024. Meanwhile, on a quarterly basis, domestic loan guarantees declined by 4.7 percent from N\$2.2 billion, owing to the repayment of some loans that were guaranteed in the energy sectors. As a percentage of GDP, domestic loan guarantees rose by 0.3 percentage point year-on-year to 0.9 percent but was unchanged on a quarterly basis.

In terms of sectoral distribution, the energy sector dominated total domestic loan guarantees during the period under review. The share of total domestic loan guarantees issued to the energy sector stood at 67.9 percent during the third quarter of the FY2024/25, rising by 26.2 percentage points compared to corresponding quarter in the previous fiscal year. The agriculture sector took up the second largest share in terms of sectoral allocation with a percentage share of 16.0 percent, although its share declined by 15.5 percent, owing to the repayment of some loans that were guaranteed in that sector. The development financial institutions took up the third largest share, with a percentage share of 12.5 percent, while the transport sector took up the fourth and last share, representing a share of 3.7 percent (Figure 4.4).

Figure 4.4 Domestic loan guarantees by sector



Source: MFPE

FOREIGN LOAN GUARANTEES

Total foreign loan guarantees declined both on a yearly and quarterly basis during the third quarter of FY2024/25. Total foreign loan guarantees declined by1.9 percent and 5.7 percent both year-on-year and quarter-on-quarter, respectively, to N\$6.7 billion during the fiscal quarter under review. The decline was mainly ascribed to the repayments of loans that that were guaranteed by the Government on behalf of public entities in the communication and transport sectors. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.3 percentage point and 0.2 percentage point, respectively, to 2.7 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 67.0 percent of total foreign loan guarantees during the period under review. This represents an increase of 3.2 percentage point relative to the corresponding period of FY2023/24. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a percentage share of 29.0 percent, declined by 2.6 percentage point compared to the corresponding quarter in the previous fiscal year (Figure 4.5). The communication sector accounted for 0.6 percent of total foreign loan guarantees.

100.0 90.0 80.0 70.0 Percentage share 60.0 50.0 40.0 30.0 20.0 10.0 0.0 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 2020/21 2021/22 2022/23 2023/24 2024/25 ■ Development Finance Institution ■ Transport Communication

Figure 4.5 Foreign loan guarantees by sector

Source: MFPE



BALANCE OF PAYMENTS OVERVIEW

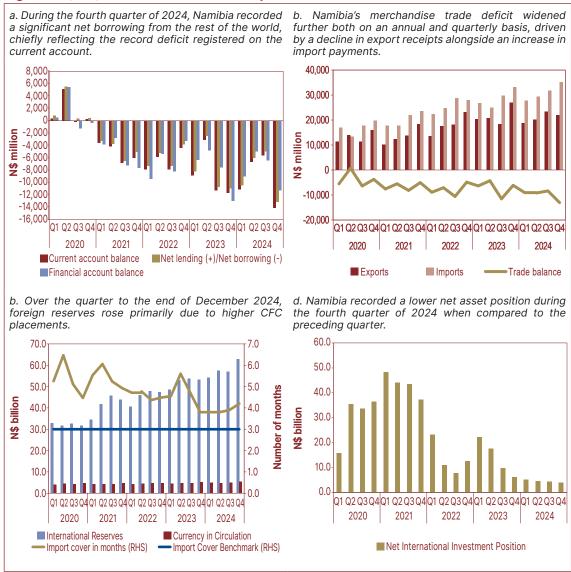
During the fourth quarter of 2024, Namibia's financial account recorded sufficient inflows to cover the current account deficit and cater for repayments of reserve-related liabilities. The current account deficit widened further to N\$14.1 billion from N\$5.7 billion when compared to the preceding quarter; however, it was fully offset by non-reserve-related inflows in the financial account of N\$17.2 billion mainly in the form of direct and other investment. The overall balance of payments before reserve action registered a significant surplus of N\$5.9 billion during the fourth quarter of 2024. This was sufficient to cater for the N\$562 million partial repayment of the IMF Rapid Financing Instrument, and boost Namibia's gross foreign reserves by N\$5.4 billion over the quarter under review. Hence, Namibia was a net borrower from the rest of the world to the tune of N\$11.3 billion (Table 5.1).

Table 5.1 Balance of Payments Overview¹³, (N\$ million)

(In	flows +, outflows -) unless otherwise indicated	3 rd Quarter 2024	4 th Quarter 2024	
1.	Current account (deficit -)	-5 646	-14 129	
2.	Capital transfer (inflow +)	645	932	
3.	Financial account excluding reserve action (outflow -, inflow +)	6 792	17 202	
4.	Unidentified transactions (outflow -, inflow +)	-1 465	1 939	
5.	Balance of Payments before reserve action = (1+2+3+4)	325	5 944	
6.	Reserve action: Foreign liabilities related to reserves (repayment -)	-585	-562	
7.	Gross reserves (increase +, decrease -) = (5+6)	-260	5 382	
8.	Net borrowing (+) including reserve action = (3+6-7)	6 466	11 258	

The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report and those released on the Bank of Namibia website. This table makes it analytically easier for the readers, by building up organic balance of payments flows reaching the authorities and showing how reserves, along with reserve-related loans, are used to finance or absorb the balance of payments transactions above the line.

Figure 5.1(a-d): External Sector Developments



Source: BoN, NSA and various companies

CURRENT ACCOUNT

Namibia's current account deficit widened during the fourth quarter of 2024, mainly driven by the worsening merchandise trade deficit. On an annual and quarterly basis, the current account deficit worsened by N\$2.5 billion and N\$8.5 billion, respectively, to N\$14.1 billion, during the fourth quarter of 2024 (Table 5.2). This was largely ascribed to the widening of the merchandise trade deficit, reflecting a contraction in export receipts and a higher import bill. The widening current account deficit on a quarterly basis was also driven by increased net outflows on the services account, primarily due to a rise in outflows for other business services mainly related to oil and gas exploration and appraisal related activity in the Orange Basin¹⁴. The current account deficit as a percentage of quarterly GDP stood at 21.7 percent relative to 18.4 percent and 9.0 percent recorded a year and quarter earlier, respectively.

¹⁴ A large offshore area off the coast of Namibia and South Africa, which is a significant hotspot for oil and gas exploration activities.

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

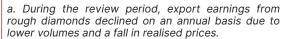
		20	23		2024				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Merchandise exports	20,400	20,410	18,248	26,929	18,611	20,111	23,403	21,974	
Diamonds (rough)	3,878	3,922	4,134	5,728	1,803	3,854	2,782	3,411	
Uranium	3,479	3,036	2,021	6,462	3,224	1,773	6,006	3,495	
Other mineral products	3,551	3,303	3,208	5,081	4,230	4,527	5,094	5,589	
of which gold	2,672	2,370	2,609	3,546	3,419	3,168	3,758	4,259	
Food and live animals	757	900	972	1,924	994	882	926	1,834	
Manufactured products	6,696	7,493	6,138	5,325	6,091	6,723	6,295	5,572	
of which processed fish	3,853	4,036	3,263	2,908	3,978	3,752	3,468	2,586	
of which polished diamonds	1,836	2,186	1,797	1,268	1,076	1,521	1,262	1,502	
Other commodities	465	590	599	758	831	869	707	752	
Re-exports	1,575	1,372	1,176	1,650	1,438	1,483	1,592	1,321	
Merchandise imports	26,771	24,914	29,778	33,076	27,673	29,308	31,783	35,032	
Consumer goods	6,753	7,321	7,536	8,871	7,569	8,266	9,310	10,581	
Mineral fuels and oils	6,841	4,477	6,989	8,916	6,421	6,771	5,397	5,789	
Vehicles, aircraft, vessels	3,236	3,094	3,553	3,023	2,824	2,834	3,622	3,840	
Machinery, mechanical, electrical appliances	3,947	4,172	5,281	5,451	4,777	5,301	5,853	6,323	
Base metals and articles of base metals	1,255	1,358	1,858	1,833	1,657	1,770	2,184	2,165	
Products of the chemical industries	2,076	2,469	2,561	2,830	2,532	2,696	2,935	3,320	
Other imports	2,664	2,022	1,999	2,152	1,894	1,671	2,482	3,014	
Merchandise trade balance	-6,371	-4,504	-11,530	-6,146	-9,062	-9,198	-8,379	-13,058	
Services (net)	-4,180	-2,994	-5,351	-9,067	-7,490	-4,612	-2,128	-6,756	
Of which travel	747	1,419	1,645	1,135	898	1,748	2,058	1,198	
Primary Income (net)	-2,630	-2,699	-1,603	-3,777	-1,753	-1,010	-3,119	-2,162	
Compensation of employees (net)	-5	25	11	11	23	17	33	21	
Investment income (net)	-2,680	-2,878	-1,683	-3,821	-1,794	-1,183	-3,162	-2,181	
Direct investment (net)	-3,326	-2,952	-2,223	-3,727	-2,804	-3,190	-4,041	-3,708	
Portfolio investment (net)	1,138	634	1,164	542	1,636	2,221	1,480	1,995	
Other investment (net)	-757	-832	-991	-949	-1,086	-694	-1,009	-880	
Other Primary Income (net)	55	154	69	32	17	156	10	-2	
Secondary Income (net)	4,346	7,103	7,172	7,313	7,141	8,138	7,981	7,847	
of which SACU receipts	3,547	6,087	6,087	6,087	6,087	7,011	7,011	7,011	
Current account balance	-8,835	-3,094	-11,313	-11,678	-11,165	-6,681	-5,646	-14,129	

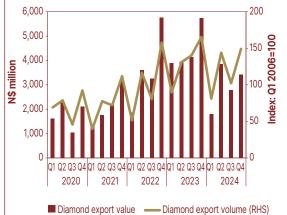
Source: BoN, NSA, administrative records and various companies

MERCHANDISE TRADE BALANCE

The merchandise trade deficit widened further, both annually and quarterly, due to a decline in export earnings and increased import payments. The merchandise trade deficit widened by N\$6.9 billion and N\$4.7 billion annually and quarterly to a historic high of N\$13.1 billion in the final quarter of 2024 (Figure 5.1b), ascribed to lower export proceeds and a higher import bill. In this regard, export proceeds declined by 18.4 percent annually and 6.1 percent quarterly to N\$22.0 billion. The annual fall was mainly due to a substantial decline in uranium and diamond exports, resulting mainly from lower volumes exported. The quarterly decline was primarily due to lower export receipts from uranium, processed fish and re-exports, resulting from lower volumes exported. Additionally, the wider merchandise trade deficit was exacerbated by increased import payments, which rose by 5.9 percent on an annual basis and 10.2 percent on a quarterly basis to N\$35.0 billion. The annual and quarterly increases were primarily due to higher payments in most major import categories such as consumables, machinery and electrical appliances as well as products of the chemical industry (Table 5.2).

Figure 5.2 (a-f): Merchandise exports



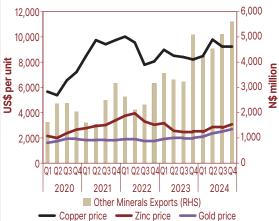


b. Export earnings from uranium declined both on an annual and quarterly basis, due to lower volumes exported as shipping challenges persisted.

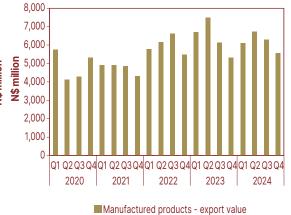


c. The value of other mineral exports¹⁵ rose both on

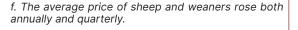
an annual and quarterly basis, primarily ascribed to higher gold export volumes and prices.

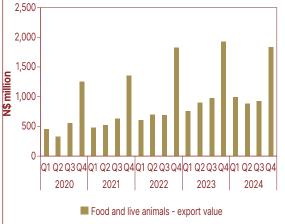


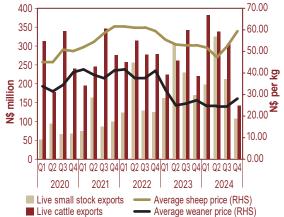
d. Export earnings from manufactured products rose annually but fell quarterly due to mixed performances of manufactured products.



e. Export earnings from food and live animals¹⁶ declined year-on-year but rose quarter-on-quarter, chiefly owing to mixed developments in live animal and grape exports.







Source: BoN surveys

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

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

MINERAL EXPORTS

Rough diamonds

Export earnings from rough diamonds decreased year-on-year amid lower volumes exported and a decline in realized prices. Rough diamond export earnings declined noticeably by 40.4 percent year-on-year to N\$3.4 billion (Figure 5.2a). The annual decline in earnings was driven by lower exported volumes and realised prices, ascribed to reduced global demand from key markets such as China coupled with an oversupply in the midstream since the first half of 2023. Furthermore, the appreciation of the Namibia Dollar against the US Dollar contributed to the annual decline in rough diamond export receipts.

Uranium

Export earnings from uranium fell both on an annual and quarterly basis, due to lower volumes exported. The uranium export earnings declined by 45.9 percent and 41.8 percent annually and quarterly, respectively, to N\$3.5 billion (Figure 5.2b). This was in line with erratic shipping schedules and the challenges related to the availability of suitable shipping containers for uranium. In the spot market, the average international price of uranium fell by 6.6 percent and 5.9 percent on an annual and quarterly basis, respectively, to US\$76.75 per pound. The annual and quarterly decline in international uranium prices was largely driven by increased supply from major producers and market adjustments after a price surge in 2023.

Other mineral exports

The value of other mineral exports rose annually and quarterly, primarily ascribed to higher gold volumes exported during the review period. Export earnings from other minerals rose by 10.0 percent and 9.7 percent year-on-year and quarter-on-quarter, respectively, totalling N\$5.6 billion (Figure 5.2c). The annual growth was predominantly due to the strong performance of gold reflective of a stronger international price. Meanwhile, the quarterly growth in other mineral export receipts was also due to a stronger international gold price coupled with higher volumes. Consequently, gold export receipts rose by 20.1 percent and 13.4 percent on an annual and quarterly basis, respectively, to N\$4.3 billion. In comparison, the international gold price rose by 34.8 percent annually and by 7.4 percent quarterly to US\$2,663 per ounce, contributing to the overall increase in other minerals' export receipts. During the period under review, the international gold price continued to benefit from growing economic uncertainty and geopolitical tensions which have driven investors toward safehaven assets, increased central bank purchases and lower interest rates.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products increased year-on-year but declined quarter-on-quarter. Export earnings from manufactured products rose by 4.6 percent annually and declined by 11.5 percent on a quarterly basis to N\$5.6 billion (Figure 5.2d). The annual improvement was attributable to higher beef export receipts, driven by steady demand from export markets, particularly the EU and South Africa. Furthermore, the year-on-year increase in manufactured goods was supported by higher polished diamond export earnings on the back of higher volumes exported. Quarterly, the decline in the value of manufactured exports was influenced by reduced earnings from processed fish on the back of lower volumes exported, owing to a decline in fish landings.

Food and live animals¹⁷

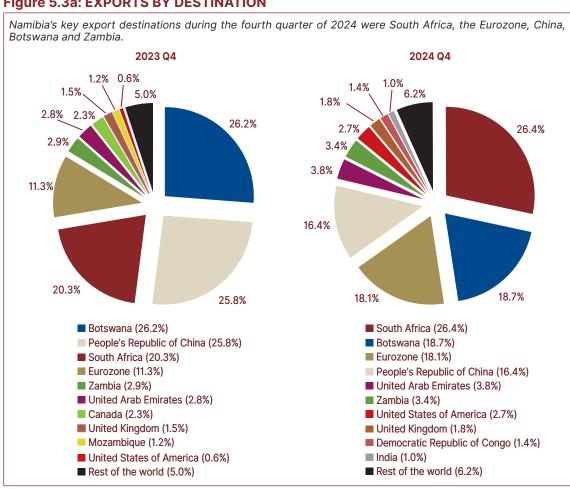
Export earnings from food and live animals decreased year-on-year but increased quarter-on-quarter, primarily due to varied performance in live animals and grape exports. The total value of

¹⁷ This category includes the value of food exports as well as live animals specifically cattle, sheep and goats.

food and live animal exports declined annually by 4.7 percent and rose by a significant 98.1 percent quarterly to N\$1.8 billion, respectively (Figure 5.2e). The annual fall was driven by lower export receipts from weaners and sheep on the back of lower volumes exported. The notable quarterly increase in the food and live animals' category was primarily driven by higher grape export volumes, as the fourth quarter is typically the peak season for grape exports. Grape export receipts reached a record high of N\$1.3 billion, up from zero exports18 in the previous quarter. The exported grapes were mainly destined for the Eurozone and the United Arab Emirates.

During the review period, the average price of sheep and weaners rose both annually and quarterly while beef prices declined annually but rose quarterly. The average price of sheep rose annually by 12.2 percent and quarterly by 13.3 percent to N\$59.39 per kilogram while weaner prices rose by 2.8 percent annually and by 14.1 percent quarterly to N\$28.12 per kilogram, during the fourth quarter of 2024 (Figure 5.2f). The quarterly and annual increase in sheep and weaner prices was attributable to an increase in the demand for weaners and sheep for the festive season amidst limited supply. Beef prices on the other hand fell by 1.3 percent annually and rose by 3.3 percent quarterly to N\$59.50 per kilogram. The quarterly rise was partly due to limited slaughter-ready animal supply due to deteriorated animal body conditions on the back of the drought.

Figure 5.3a: EXPORTS BY DESTINATION



Source: NSA

Grape exports typically begin in the fourth quarter of each year and considering seasonality factors, activities in the sub-sector typically wind down by the second quarter of the following year.

Table 5.3: Exports by destination (Top 5 countries) by product, 2024Q4 Percentage share

South Africa		Botswana		Eurozone		People's Republic of China		United Arab Emirates	
Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports	Commodity	Percent share of exports
Gold	73.3	Rough diamonds	72.1	Fish	35.0	Uranium	74.3	Rough diamonds	45.0
Beverages	5.0	Mineral fuels re- export	20.7	Fresh grapes	20.3	Zinc	11.3	Processed diamonds	41.3
Fish	4.1	Processed diamonds	3.9	Uranium	17.3	Lead	5.1	Iron and steel scraps	7.2
Live animals	4.0	Cement	1.3	Meat and meat products	7.8	Copper	4.5	Articles of iron or steel	2.4
Pasta	1.9	Pasta	0.8	Processed diamonds	5.6	Processed diamonds	3.4	Articles of copper	0.3
Rest of the products	11.7	Rest of the products	1.2	Rest of the products	13.9	Rest of the products	1.3	Rest of the products	3.9
Total	100.0	Total	100.0	Total	100.0	Total	100.0	Total	100.0

Source: NSA

The bulk of Namibia's merchandise exports during the fourth quarter of 2024 were destined for South Africa, Botswana, the Eurozone, China, and the United Arab Emirates. South Africa was the leading export market during the last quarter of 2024 with a share of 26.4 percent (Figure 5.3a) mainly due to higher export receipts from *gold* and *beverages* (Table 5.3). Botswana absorbed the second largest share of exports at 18.7 percent, a drop from 26.2 percent recorded a year earlier, mainly due to a fall in diamond export volumes. Nonetheless, exports to Botswana were in the form of *processed* and *rough diamonds*, *cement* and re-export of *mineral fuels*. The Eurozone registered a higher share of 18.1 percent, with exports mainly in the form of *processed fish*, *grapes* and *beef*. China's share fell from 25.8 percent to 16.4 percent year-on-year, largely due to a fall in the export of *uranium*. The United Arab Emirates took up the fifth largest share of 3.8 percent of exports mainly in the form of *rough and processed diamonds*. Other top export destinations during the review period included Zambia (3.4 percent), the United States of America (2.7 percent), the United Kingdom (1.8 percent), the Democratic Republic of Congo (1.4 percent) and India (1.0 percent) (Figure 5.3a).

IMPORTS OF GOODS

Namibia's merchandise imports increased both on a yearly and quarterly basis during the fourth quarter of 2024. The value of merchandise imports rose by 5.9 percent and 10.2 percent on an annual and quarterly basis, respectively to N\$35.0 billion (Figure 5.1b). This was reflected in a higher import bill for most major import categories, with the exception of mineral fuels that fell on an annual basis on the back of relatively lower volumes imported and lower international crude oil prices. The categories consumer goods, machinery and electric appliances and vehicles, aircraft and vessels were the main contributors to the higher annual and quarterly import bill (Table 5.2). The rise in consumer goods was reflected in higher imports of grains, cereals, sugar, beverages and pharmaceutical products. The rise in machinery imports was fuelled by a broad-based increase in mining and exploration activities, while the increase in electrical appliance imports was driven by the telecommunications and the water and electricity sectors. Additionally, the rise in the vehicles, aircraft and vessels category was attributable to high commercial vehicle imports.

During the fourth quarter of 2024, Namibia's imports were mainly sourced from South Africa, China, the Eurozone, India and Oman. 2023 Q4 2024 Q4 15.4% 13.1% 1.5% 1.9% 2.0% 46.7% 42.1% 2.1% 3.1% 5.0% 8.3% 7.1% 11.4% 8.6% 12.4% ■ South Africa (42.1%) ■ South Africa (46.7%) ■ India (12.4%) ■ People's Republic of China (11.4 %) ■ People's Republic of China (8.6%) ■ Eurozone (8.3%) ■ Eurozone (7.1%) ■ India (5.0%) ■ Oman (3.1%) ■ United Arab Emirates (6.1%) ■ United States of America (3.1%) ■ United States of America (2.9%)

Figure 5.3b: IMPORTS BY ORIGIN

Malavsia (2.1%)

Oman (2.0%)

Zambia (1.9%)

■ Japan (1.5%)

Rest of the world (13.1%)

Source: NSA

Table 5.4: Imports by source country (Top 5 countries) by category, 2024Q4 Percentage share

Category	South Africa	People's Republic of China	Eurozone	India	Oman
Consumer goods	43.5	22.4	29.8	8.6	0.0
Mineral fuels, oils and products of their distillation	2.2	0.1	23.9	60.8	100.0
Products of the Chemical Industries	12.3	5.0	11.5	12.6	0.0
Precious or Semiprecious Stones,	0.1	0.2	0.1	0.1	-
Base Metals and Articles of Base Metal	7.5	7.5	3.8	0.8	-
Machinery, Mechanical, Electrical Appliances	12.4	42.0	17.1	4.6	-
Vehicles, Aircraft, Vessels	11.0	19.4	12.2	12.1	-
Non-monetory gold	-	-	-	-	-
Other	11.1	3.4	1.7	0.5	-
Total	100.0	100.0	100.0	100.0	100.0

Source: NSA

Namibia's imports were mainly sourced from South Africa, China, the Eurozone, India and Oman during the fourth quarter of 2024. Year-on-year, South Africa's share of merchandise imports increased to 46.7 percent, comprising mainly of consumer goods (mainly beverages; plastics and articles thereof, sugars); machinery and mechanical appliances; products of the chemical industries;

■ United Arab Emirates (2.9%)

Rest of the world (15.4%)

■ Togo (1.5%)

Zambia (1.5%)

■ Japan (1.4%)

vehicles and parts; and base metals (largely articles of iron or steel) (Figure 5.3b and Table 5.4). China accounted for the second largest share of 11.4 percent of Namibia's imports mainly in the form of machinery and mechanical and electrical appliances; consumer goods; vehicles, aircraft and vessels; and base metals such as iron. The Eurozone provided the third largest share of Namibian imports with 8.3 percent, comprising mainly of consumer goods; mineral fuels, and machinery and mechanical appliances. India's share of imports of 5.0 percent was made up of mineral fuels, products of the chemical industries such as pharmaceutical products as well as vehicles and parts. Additionally, imports from Oman grew to 3.1 percent from 2.0 percent year-on-year to become the fifth largest source of Namibian imports consisting largely of mineral fuels. Other suppliers of merchandise imports include the United States of America (2.9 percent), United Arab Emirates (2.9 percent), Togo (1.5 percent), Zambia (1.5 percent), and Japan (1.4 percent) (Figure 5.3b).

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

This section reconciles the merchandise trade statistics released by the Namibia Statistics Agency (NSA and those released as part of the Bank of Namibia (BoN balance of payments statistics. The differences between the trade data published by both institutions are largely due to different international compilation standards, manuals and guidelines. The NSA follows the International Merchandise Trade Statistics Manual (IMTS 2010, while the Bank of Namibia follows the sixth edition of the Balance of Payment and International Investment Position Manual (BPM6. The trade statistics released by NSA cover goods that add to or subtract from the stock of material resources of Namibia by entering (imports or leaving (exports the domestic economic territory, while the balance of payments requires transactions to be recorded on a change of ownership basis between residents and non-residents. Therefore, some adjustments need to be made to bring the IMTS data received from the NSA to a balance of payments basis published by BoN.

To satisfy the BPM6 requirements, adjustments are carried out on NSA's IMTS data. These adjustments relate to conceptual differences concerning the coverage, time of recording, valuation and classification of goods transactions between IMTS and BPM6. Compilation of trade in goods in the balance of payments is done by adjusting the data received from the NSA with data from additional data sources such as enterprise surveys and administrative records to ensure adequate coverage and classification.

ADJUSTMENTS ON THE EXPORT OF GOODS

The differences in the export values of goods were primarily driven by variations in valuation, coverage, and adjustments related to no change in the economic ownership principle. In this regard, during the fourth quarter of 2024, downward adjustments of N\$11.5 billion were made to IMTS export data (Table 5.5. The downward adjustment was mainly reflected in adjustments resulting from no change in economic ownership principle worth N\$9.3 billion and valuation adjustments worth N\$2.5 billion made to minerals. In contrast, an upward adjustment of N\$259 million was made pertaining to coverage adjustments mainly in the form of electricity.

ADJUSTMENTS ON THE IMPORT OF GOODS

The discrepancies in imports were due to adjustments resulting from the absence of change in the economic ownership principle, coverage and valuation adjustments. The IMTS imports were adjusted downward by N\$11.8 billion during the fourth quarter of 2024 (Table 5.5. The downward adjustment was mainly attributable to adjustments for dispatched minerals declared as import without change of ownership to N\$6.9 billion, coupled with an adjustment of N\$1.6

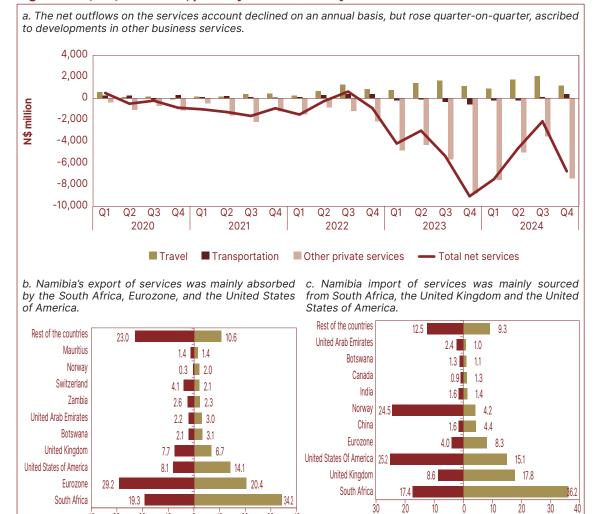
billion on insurance and freight which was removed from IMTS import data and reclassified to the services account of the balance of payments. Further, the imports were adjusted downward by N\$1.4 billion reflecting dispatched temporal import without change of ownership. Similarly, a downward conceptual adjustment stemming from capital goods developed over time worth N\$1.9 billion was made considering that these capital goods are not recorded when they cross the borders but are recorded progressively. On the contrary, there was an upward adjustment of N\$1.6 billion in the IMTS import data resulting mainly from the inclusion of electricity imports that are not reported to the customs office.

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

Merchandise trade statistics before BoP adjusments	Exports	Imports
5-4-1 h-1	33,491	46,810
Total balance of payments adjustments (1+2+3+4	-11,517	-11,778
1. Valuation adjustments	-2,479	-1,619
CIF/FOB adjustment (Cost, freight and insurance	-	-1,619
Mineral Adjustments due to timing and sales realisation	-2,479	
2. Adjustments arising from the no change of economic ownership principle		-9,763
Goods lost or destroyed in transit	-	-
Migrants' personal effects	-	-27
Returned goods previously imported	-	-1,352
Removal of returned goods from exports or imports	-1,352	-
Removal of financial instruments (cheques and banknotes declared as goods	-232	-43
Dispatched minerals declared as re-exports/import without change of ownership (in transit	-4,034	-6,903
Dispatched temporal exports/import without change of ownership	-3,679	-1,438
3. Coverage adjustments	259	1,589
Coverage adjustments for import of electricity	193	1,588
Goods imported/exported by carriers	26	-
Goods changing ownership entering/leaving territory illegally or informally	40	2
4. Other conceptual adjustments	-	-1,986
Goods imported for construction projects by nonresident enterprises	-	-
Dispatches of capital goods imported developed over time	-	-1,986
Nonmonetary gold	-	-
Total merchandise trade on the balance of payments basis	21,974	35,032

SERVICES, PRIMARY AND SECONDARY INCOME

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



d. In terms of export of services, the ZAR, USD and EUR continue to be the leading denomination of foreign currency.

Percent share

30 20 10

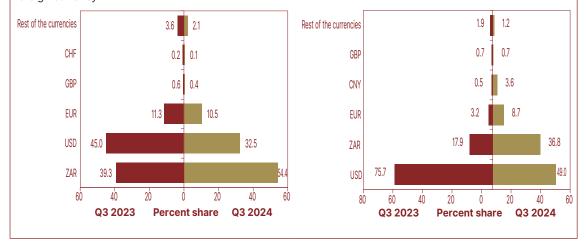
Q3 2023

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

Percent share

Q3 2024

Q3 2023



20 30

Q3 2024

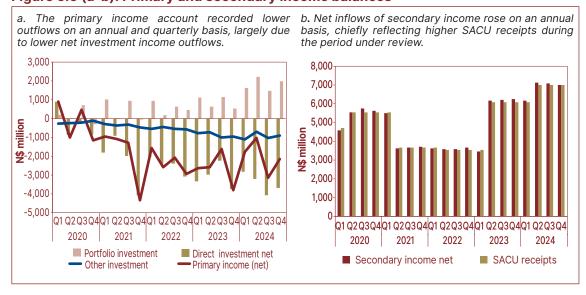
SERVICES ACCOUNT BALANCE

During the fourth quarter of 2024, net outflows on the services account fell on an annual basis, but increased quarter-on-quarter, largely due to higher net payments for other business services. On an annual basis, the services account recorded a lower net outflow of N\$6.8 billion in the current quarter, compared to an outflow of N\$9.1 billion recorded a year earlier (Figure 5.4a). This was due to a decrease in net payments for maintenance and repair services and other business services coupled with a net inflow in transport services. On a quarterly basis, however, net outflows on the services account rose by N\$4.6 billion from N\$2.1 billion recorded in the previous quarter, primarily attributed to a notable rise in net payments for other business services, largely driven by the stepping up of oil and gas exploration and appraisal activity in the Orange Basin during the fourth quarter of 2024.

Namibia's export of services was mainly rendered to South Africa, the Eurozone, the United States of America, and the United Kingdom. In this respect, service exports increased by 33.1 percent, reaching N\$6.8 billion, up from N\$5.1 billion recorded in the same quarter of 2023. This was chiefly due to higher export service receipts from travel, other business services and transport services. Most of these exports were provided to South Africa, accounting for 34.2 percent of the total service exports. The Eurozone took up the second largest share of 20.4 percent of Namibia's service exports, mainly in the form of travel services. The United States' share was the third largest (14.1 percent) followed by the United Kingdom (6.7 percent) and Botswana (3.1 percent) (Figure 5.4b). Regarding export of services, the ZAR, USD, and EUR continued to be the leading foreign currencies used for invoicing (Figure 5.4d).

Namibia's imports of services were mainly sourced from South Africa, the United Kingdom and the United States of America. Imports of services declined by 4.4 percent to N\$13.5 billion from N\$14.2 billion recorded in the corresponding quarter of 2023, shaped largely by lower maintenance and repairs services as well as lower payments for operating leases and technical and trade-related services for oil and gas exploration and appraisal activities. As a result, the share of imported services sourced from Norway decreased notably from 16.2 percent recorded a year earlier to 4.0 percent recorded during the quarter under review, consequently leading to increased shares for most of the other import source countries. South Africa's share rose significantly, taking up the largest portion and increasing from 17.4 percent to 36.2 percent, mainly in the form of maintenance and repairs as well as transport services. The United Kingdom and United States of America took up the second and third largest shares of 17.8 percent and 15.1 percent, both mainly in the form of other business services. The Eurozone took up the fourth largest share, standing at 8.3 percent during the fourth quarter of 2024, largely consisting of other business services. Other sources of services imports included China, Norway, India, Canada, Botswana, and the United Arab Emirates (Figure 5.4c). The USD continued to have the largest share, followed by the ZAR and the Euro (Figure 5.4e).

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



NET PRIMARY INCOME

The primary income account recorded lower net outflows both on an annual and quarterly basis, largely attributed to lower net investment income outflows. The primary income account recorded a lower net outflow of N\$2.1 billion relative to previous outflows of N\$3.8 billion and N\$3.1 billion registered on a yearly and quarterly basis, respectively (Figure 5.5a). This was mainly ascribed to higher inflows under portfolio investment, largely in the form of higher dividend receipts on portfolio investment assets reflecting stronger returns as equity markets performed strongly both globally and in the CMA during the quarter. The reduction in net outflows within the primary account was also attributed to a decline in outflows associated with income payments to direct investors.

NET SECONDARY INCOME

Namibia's secondary income account recorded higher net inflows on an annual basis chiefly due to improved SACU receipts. During the fourth quarter of 2024, net inflows on the secondary income account rose by 7.3 percent on an annual basis to N\$7.8 billion (Figure 5.5b). The annual rise was chiefly ascribed to higher SACU receipts, which rose by 15.2 percent to N\$7.0 billion. Quarter-on-quarter, net secondary income fell marginally by 1.7 percent chiefly attributable to higher net payments for personal transfers in the form of workers' remittances during the fourth quarter.

CAPITAL ACCOUNT

The surplus on the capital account increased both annually and quarterly due to developments in capital transfers. Inflows on the capital account increased by 31.5 percent and by 44.5 percent on an annual and quarterly basis to N\$932 million. The annual and quarterly rise was due to higher capital transfers and donations for fixed investment received by non-government organisations during the fourth quarter of 2024.

NET LENDING (+)/NET BORROWING (-)

Namibia registered higher net borrowing from the rest of the world on an annual and quarterly basis during the fourth quarter of 2024, reflecting the increased deficit recorded on the current account. The sum of current and capital account transactions resulted in higher net borrowing of N\$13.2 billion from the rest of the world compared to N\$11.0 billion recorded a year earlier and N\$5.0 billion recorded a quarter earlier. The higher net borrowing from the rest of the world was chiefly reflective of the higher current account deficit during the quarter under review.

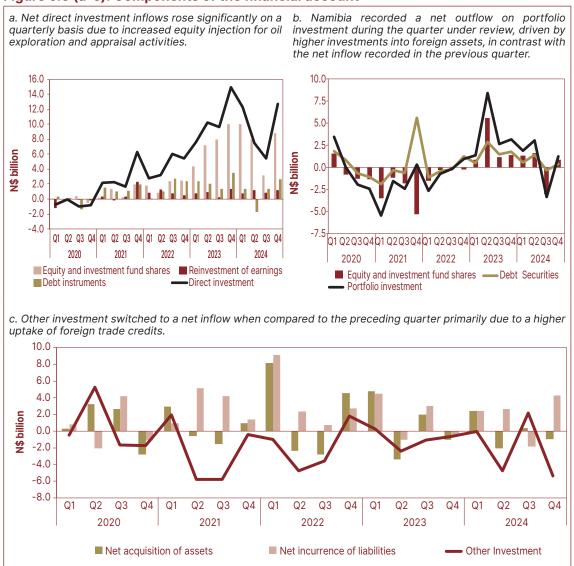
FINANCIAL ACCOUNT

During the fourth quarter of 2024, Namibia's financial account recorded a lower net borrowing from the rest of the world, when compared to the same quarter of the preceding year. Namibia registered a lower financial account balance of N\$11.3 billion, compared to N\$13.0 billion recorded in the same quarter of the previous year (Table 5.6). The decrease in net inflows on the financial account during this period was primarily attributed to lower inflows from direct investment and an increase in foreign reserve assets. On a quarterly basis, however, net inflows in the financial account increased by N\$4.8 billion from N\$6.5 billion recorded during the previous quarter, largely due to higher net inflows from the direct and other investment categories. As a percentage of GDP, Namibia's financial account inflow stood at 17.3 percent during the quarter under review, compared to 20.5 percent in the corresponding quarter of the previous year and 10.3 percent in the preceding quarter.

 Table 5.6 Summary of financial account balances

Period	Overall financia	al account flow
	N\$ million	
1st quarter 2023	6 394	inflow
2nd quarter of 2023	4 819	inflow
3rd quarter 2023	7 540	inflow
4th quarter 2023	13 027	inflow
Full year 2023	31 780	inflow
1st quarter 2024	9 062	inflow
2nd quarter 2024	4 962	Inflow
3rd quarter 2024	6 466	Inflow
4th quarter 2024	11 258	inflow
Full year 2024	31 748	inflow

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



DIRECT INVESTMENT

Over the fourth quarter of 2024, net foreign direct investment experienced a significant increase on a quarterly basis, primarily driven by higher equity injections into oil exploration activities. Namibia's net inflow of foreign direct investment reached N\$12.6 billion in the fourth quarter of 2024, compared to N\$5.0 billion in the previous quarter. The quarterly growth was attributed to increased equity injections from oil exploration operators, as oil exploration activities mainly in the Orange Basin expanded with new operators coming on board. Additionally, this increase was supported by intercompany loans uptake from companies in the mining and manufacturing sectors (Figure 5.6a). However, on an annual basis, a decline of 13.7 percent was recorded in net foreign direct investment flows due to lower uptake of intercompany borrowing as well as reduced equity injections, coupled with a fall in reinvestment of earnings.

PORTFOLIO INVESTMENT

Namibia's portfolio investment switched from a net inflow to a net outflow during the fourth quarter of 2024, driven by increased investments in equity and debt securities abroad. During the period under review, portfolio investment recorded a net outflow of N\$1.2 billion, in contrast to the net capital inflows of N\$3.3 billion in the previous guarter and a net outflow of N\$3.2 billion in the same

quarter of the previous year (Figure 5.6b). The quarterly change from net inflow to net outflow reflect higher investments in equity, investment funds, and debt securities abroad. This was mainly fuelled by investments by resident institutional investors in money market instruments abroard.

OTHER INVESTMENT

On a quarterly basis, other investment switched to a net inflow from a net outflow, primarily owing to increased foreign trade credits uptake by residents. During the quarter under review, other investment recorded a net capital inflow of N\$5.4 billion compared to a lower inflow of N\$581 million and an outflow of N\$2.2 billion recorded during the corresponding quarter last year and in the previous quarter, respectively (Figure 5.5c). The net inflow was on the back of higher foreign trade credit uptakes by resident companies in the mining and manufacturing sectors. This was further supported by a reduction in deposits abroad by resident commercial banks over the period under review.

INTERNATIONAL RESERVES

At the end of the fourth quarter of 2024, the stock of international reserves held by the Bank of Namibia rose when compared to the third quarter of 2024, mainly due to higher customer foreign currency placements. The stock of foreign reserves rose to N\$63.0 billion, reflecting a 10.4 percent and 18.4 percent increase on a quarterly and yearly basis, respectively. The quarter-on-quarter surge was driven by higher Customer Foreign Currency (CFC) placements, which was supported by the revaluation gains due to the marginal depreciation of the Namibia Dollar against major currencies. On an annual basis, foreign reserves rose mainly on the back of higher SACU receipts during 2024 coupled with foreign borrowing by the Government. In this regard, foreign reserves translated into an estimated import cover of 4.2 months compared to the 3.9 months reported during the preceding quarter. The estimated cover of goods and services imports at the end of December 2024, excluding expenditure on oil exploration and appraisal activities stood at 5.1 months, compared to 4.6 months recorded at the end of the third quarter of 2024. Moreover, the stock of foreign reserves was 11.2 times the N\$5.6 billion currency in circulation, remaining adequate to sustain the currency peg and sufficient to meet the country's short-term international financial obligations. At the end of February 2025, foreign reserves rose further to N\$64.4 billion, primarily driven by CFC placements and translating into an estimated import cover of 4.2 months.

INTERNATIONAL INVESTMENT POSITION

During the fourth quarter to the end of December 2024, Namibia's external balance sheet recorded a lower net asset position when compared to the preceding quarter and the corresponding quarter of the previous year. At the end of December 2024, Namibia's external balance sheet recorded a lower net asset position to the amount of N\$4.0 billion, lower than the net asset positions of N\$6.2 billion recorded in the corresponding quarter of 2023 and N\$4.3 billion at the end of the preceding quarter. The lower net asset position recorded was attributable to increases observed in the gross foreign liabilities, particularly in foreign direct investment and other investment, both on a quarterly and annual basis (Figure 5.1d).

Table 5.7: International investment position (N\$ million)

		20	23		2024			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
FOREIGN ASSETS	240,423	249,353	253,587	264,103	281,250	288,247	289,366	303,383
1.Direct investment	19,245	12,613	13,921	14,262	15,870	15,413	14,966	16,057
2.Portfolio investment	135,496	149,557	148,471	157,324	167,242	174,007	176,610	184,665
3. Financial derivatives and employee stock options	245	222	201	136	97	121	121	279
4. Other investment	37,106	33,972	37,241	39,153	43,771	41,075	40,572	39,375
5. Reserve assets	48,331	52,988	53,752	53,229	54,269	57,631	57,097	63,009
FOREIGN LIABILITIES	218,273	231,823	243,851	257,917	276,092	283,714	285,032	299,397
1. Direct investment	133,856	145,930	155,398	170,760	186,128	193,997	199,337	206,694
2. Portfolio investment	16,167	17,587	17,587	17,034	17,216	16,777	15,409	16,791
3. Financial derivatives and employee stock options	435	480	373	361	421	345	413	397
4. Other investment	67,815	67,826	70,493	69,761	72,326	72,595	69,873	75,515
NET ASSET (+)/LIABILITY (-) POSITION	22,150	17,530	9,736	6,186	5,158	4,533	4,334	3,986
Exchange rate (end of period) US Dollar	17.8506	18.7467	18.9536	18.5615	18.9159	18.4469	17.0928	18.7988

ASSETS

The market value of Namibia's gross foreign assets rose at the end of the fourth quarter of 2024, chiefly ascribed to increases observed in the foreign reserve assets and portfolio investment categories. Over the period to the end of December 2024, the market value of Namibia's foreign assets had increased by 14.9 percent and 4.8 percent on an annual and quarterly basis, respectively, to N\$303.4 billion. The quarterly and yearly increases in gross foreign assets were predominantly driven by a substantial rise in foreign reserve assets and portfolio investment abroad. The higher reserve asset figure of N\$63.0 billion was primarily attributed to customer foreign currency placements abroad, higher SACU receipts, supported by the marginal depreciation of the Namibia Dollar against major currencies during the quarter under review. Regarding portfolio investment, the quarter-on-quarter increase of 4.6 percent to N\$184.7 billion was attributable to increased net purchases of foreign equity and debt securities as well as significant revaluation gains on equity and debt securities. Moreover, rises recorded in direct investment and financial derivatives during the quarter under review further complemented the rise in gross foreign assets.

LIABILITIES

At the end of December 2024, the market value of Namibia's gross foreign liabilities rose predominantly reflecting increased other investment and direct investment. The market value of Namibia's gross foreign liabilities reflected a 16.1 percent and 5.0 percent increase on a yearly and quarterly basis respectively to N\$299.4 billion at the end of the quarter under review. Other investment recorded an increase of 8.1 percent when compared to the preceding quarter to reach a level of N\$75.5 billion, due to a higher uptake of trade credit facilities and foreign loans from non-affiliated enterprises mainly in the mining sector. Moreover, the stock of direct investment liabilities rose during the quarter and year under review to N\$206.7 billion, ascribed to the ongoing oil and gas exploration and related appraisal expenditure. Moreover, intercompany borrowing of enterprises in the mining and financial intermediation sectors further contributed to a rise in direct investment and consequently in foreign liabilities.

EXTERNAL DEBT

Tabel 5.8: EXTERNAL DEBT (N\$ million)

		20	23			20	24	
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GROSS EXTERNAL DEBT POSITION	161,573	167,333	171,670	174,631	180,985	176,340	171,953	186,896
Central Government	36,674	37,545	37,542	37,305	38,819	38,568	36,521	37,931
2. State Owned Enterprises/Parastatals	8,488	8,277	7,788	8,373	8,633	8,781	8,866	9,474
3. Central Bank ¹⁹	7,525	7,845	7,849	7,892	7,913	7,663	7,308	7,616
4. Deposit-Taking Corporations, except the Central Bank	16,370	16,537	16,544	13,431	13,514	13,864	12,132	12,899
5. Other Sectors ²⁰	14,696	15,027	18,067	19,487	20,415	20,656	20,679	24,090
6. Direct Investment: Intercompany Lending ²¹	77,819	82,103	83,881	88,144	91,693	86,808	86,447	94,885
TOTAL GROSS EXTERNAL DEBT PAYMENTS	16,968	7,148	8,154	11,110	6,716	12,822	10,511	12,477
Central Government	573	996	973	1,123	921	1,037	1,573	1,581
2. State Owned Enterprises/Parastatals	534	326	714	345	450	339	441	324
3. Central Bank	73	107	38	85	82	76	75	60
4. Deposit-Taking Corporations, except the Central Bank	449	779	662	1,647	547	407	2,078	696
5. Other Sectors	3,154	4,191	3,889	6,201	2,783	5,937	3,632	5,188
6. Direct Investment: Intercompany Lending	12,186	748	1,877	1,708	1,933	5,026	2,712	4,627
Outstanding Debt Q-on-Q (percentage change)	5.6	3.6	2.6	1.7	3.6	-2.8	-2.5	9.0
Debt Servicing Q-on-Q (percentage change)	61.1	-57.9	14.1	36.3	-39.6	90.9	-18.0	18.7
Debt Servicing to Exports F.o.B ²²	67.8	28.0	35.3	34.7	28.9	49.4	35.4	43.4
Official Reserves to Short - term Debt	2.0	2.3	2.1	2.2	2.1	2.3	2.4	2.3
EXPORTS OF GOODS AND SERVICES	25,034	25,540	23,124	32,033	23,208	25,941	29,708	28,766
OFFICIAL RESERVES	48,331	52,988	53,752	53,229	54,269	57,631	57,097	63,009
Exchange rate (end of period) US Dollar	17.8506	18.7467	18.9536	18.5615	18.9159	18.4469	17.0928	18.7988

At the end of the fourth quarter of 2024, Namibia's stock of gross external debt increased on a yearly and quarterly basis, primarily due to higher foreign trade credit uptake, intercompany borrowing and revaluation effects resulting from a weaker exchange rate. The stock of external borrowing rose by 7.0 percent and 8.7 percent on an annual and quarterly basis, respectively, to a level of N\$186.9 billion, attributable to an increased uptake of foreign trade credit by the private non-banking sector. The rise in external debt position was further fuelled by direct investment intercompany borrowing by enterprises within the mining sector that rose by 9.8 percent quarter-on-

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

²⁰ The category other sectors consist of loans from non-affiliated entities, trade credits, debt securities and other debt liabilities.

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

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

quarter. Additionally, the Central Government's external debt stock rose to N\$37.9 billion, compared to the preceding quarter, owing to the depreciation of the Namibia Dollar against major currencies over the quarter under review.

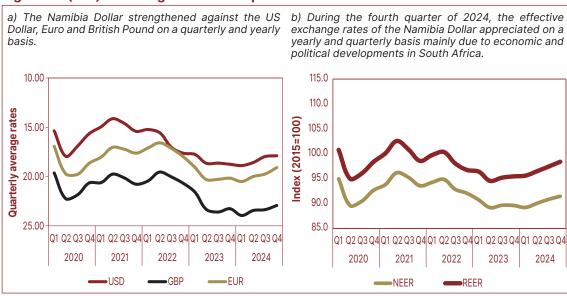
The ratio of official reserves to short-term debt rose during the quarter under consideration compared to the corresponding quarter of the previous year. Year-on-year, the ratio of official reserves to short-term debt rose to 2.3:1 from 2.2:1. However, the ratio declined on a quarterly basis from 2.4:1, due to a rise in the stock of short-term foreign debt.

Foreign debt servicing increased on a quarterly and annual basis as reflected in the repayment of intercompany loans and trade credits. During the quarter under review, the total value of repayments on foreign debt rose by 12.3 percent and 18.7 percent on an annual and quarterly basis, respectively, to N\$12.5 billion. This was driven by higher repayments of intercompany debt to foreign direct investors as well as settlements of trade credits. Moreover, foreign debt repayment of Central Government debt in the form of partial repayment of the IMF Rapid Financing Instrument (RFI) also contributed to higher external debt servicing on an annual basis.

During the quarter under review, debt service as a percentage of exports²³ **increased both on a yearly and quarterly basis.** During the fourth quarter of 2024, the ratio of debt servicing to exports rose to 43.4 percent in comparison to 35.4 percent recorded the previous quarter, and 34.7 percent recorded during the same quarter of the previous year. This was underpinned by a fall in the export of goods and services as well as an increase in debt servicing. The current ratio²⁴ of 43.4 percent for debt servicing to exports surpassed the international benchmark²⁵ of 15.0 - 25.0 percent. It is worth noting that, since over half of the external debt is sourced from direct investment intercompany lending, the risk of debt distress in Namibia is minimised.

EXCHANGE RATE DEVELOPMENTS²⁶

Figure 5.7(a-b): Exchange rate developments



- 23 Debt service as a percentage of merchandise exports is a good measure of how serviceable the debt is. This is because higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better
- 24 While this ratio remains above the international benchmark, the Bank of Namibia maintains a position that this is not worrisome as the main contributor towards debt servicing remains settlement of trade credits by other sectors and repayments of intercompany debt to foreign direct investors, which is not necessarily financed by the county's export revenue.
- 25 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.
- 26 The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchange rates.

The Namibia Dollar/Rand strengthened on average, against the US Dollar, the British Pound and the Euro during the fourth quarter of 2024. During the fourth quarter of 2024, the Namibia Dollar/Rand strengthened quarter-on-quarter against the US Dollar, British Pound and the Euro by 0.4 percent, 1.8 percent and 3.3 percent, respectively (Figure 5.7a). This was partly attributable to the improved electricity availability, and the stabilized logistics system in South Africa. Additionally, the projection of a primary budget surplus in the South African Medium-Term Budget Policy Statement, coupled with stronger infrastructure investment provided support to the Namibia Dollar/Rand during the quarter under review. Moreover, the Namibia Dollar/Rand gained strength against the Euro and British pound following the interest rates easing by the US Federal Reserve, European Central Bank and the Bank of England. Global financial markets continue to demonstrate improved sentiment towards South Africa's economy since the formation of the Government of National Unity, further strengthening the Namibia Dollar/Rand. On an annual basis, the Namibia Dollar/Rand gained strength against the US Dollar by 4.6 percent, the British pound by 1.4 percent and the Euro by 5.4 percent.

Table 5.9: Exchange rate developments: Namibia Dollar per primary foreign currencies

				Changes (%)					
Period	Qua	rterly avera	ages	Qua	rter-on-qua	irter	Y	'ear-on-yea	r
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.7740	-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
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7
Q3	14.6181	20.1472	17.2340	3.5	2.0	1.2	-13.5	-7.8	-12.8
Q4	15.4136	20.7748	17.6246	5.4	3.1	2.3	-1.4	0.7	-5.4
2022									
Q1	15.2277	20.4466	17.1020	-1.2	-1.6	-3.0	1.8	-0.8	-5.2
Q2	15.5421	19.5453	16.5737	2.1	-4.4	-3.1	10.0	-1.1	-2.7
Q3	17.0257	20.0343	17.1482	9.5	2.5	3.5	16.5	-0.6	-0.5
Q4	17.6280	20.6743	17.9751	3.5	3.2	4.8	14.4	-0.5	2.0
2023									
Q1	17.7475	21.5618	19.0518	0.7	4.3	6.0	16.5	5.5	11.4
Q2	18.6617	23.3511	20.3145	5.2	8.3	6.6	20.1	19.5	22.6
Q3	18.6388	23.5986	20.2807	-0.1	1.1	-0.2	9.5	17.8	18.3
Q4	18.7530	23.2632	20.1666	0.6	-1.4	-0.6	6.4	12.5	12.2
2024									
Q1	18.8848	23.9505	20.5033	0.7	2.9	1.7	6.4	11.1	7.6
Q2	18.5708	23.4393	19.9938	-1.7	-2.1	-2.5	-0.5	0.4	-1.6
Q3	17.9696	23.3584	19.7429	-3.9	-0.6	-1.8	-4.3	-1.3	-3.2
Q4	17.8894	22.9313	19.0868	-0.4	-1.8	-3.3	-4.6	-1.4	-5.4

Source: South Africa Reserve Bank

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²⁷

The effective exchange rates appreciated on a quarterly and annual basis during the fourth quarter of 2024 stemming from a strengthened South African economy and global factors. The NEER gained 0.7 percent on a quarterly basis, and 2.1 percent on a yearly basis, largely influenced by the strengthened Rand during the fourth quarter of 2024 (Figure 5.7b). The strengthening of the South African Rand was attributed to expectations of improved fiscal sustainability linked to the estimated budgeted primary surplus in the October 2024 South African Medium-Term Budget Policy Statement, along with improved electricity supply and a more stable logistics system in the economy. Additionally, increased infrastructure investment supported the Rand's gains during the reviewed quarter. Global financial markets have shown greater confidence in South Africa's economy following the establishment of the Government of National Unity, further boosting the Rand and the NEER. Furthermore, interest rate cuts by the US Federal Reserve and the European Central Bank during this period also contributed to the Rand's appreciation. Likewise, the REER appreciated by 1.0 percent and 3.1 percent on a quarterly and yearly basis, respectively, indicating a loss in trade competitiveness of Namibian products in international markets.

BOP REVISION POLICY

The balance of payments data published in this report are subject to routine quarterly revisions. When preliminary data for a given quarter are released, the data for the previous quarter are revised based on the latest available information. These revisions normally include updates from primary and secondary sources, as well as late reports and provisional estimates that have been revised or replaced. Consequently, some items published in the December 2024 Quarterly Bulletin and dealing with the third quarter of 2024 have been updated in this publication, as shown in Figure 5.8 below.

Compared with the December 2024 publication, the current account deficit widened primarily because of a revised higher services net outflow and reduced exports. The current account deficit for the third quarter of 2024 has been revised upward by N\$87 million to N\$5.6 billion. The revision in the current account stemmed mainly from the upward revision of N\$640 million of the services account, primarily due to higher transport payments. In addition, downward revisions valued at N\$418 million were made to export. However, the upward revision of the current account deficit was offset by the downward revision in the primary income account

The financial account balance has been revised upward in the current publication compared to the previous one, primarily due to revisions made in the other investment functional category. The financial account net inflow balance, initially estimated at N\$6.2 billion in the December 2024 publication, has been revised to N\$6.5 billion, reflecting an upward revision of N\$265 million. The revisions stemmed from higher trade credits acquired than previously measured. As a result, outflows on net other investment have been revised downwards from N\$3.3 billion to N\$2.2 billion. The upward revisions made to the direct and portfolio investment categories were not ample enough to change the financial account net inflow balance.

²⁷ 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.

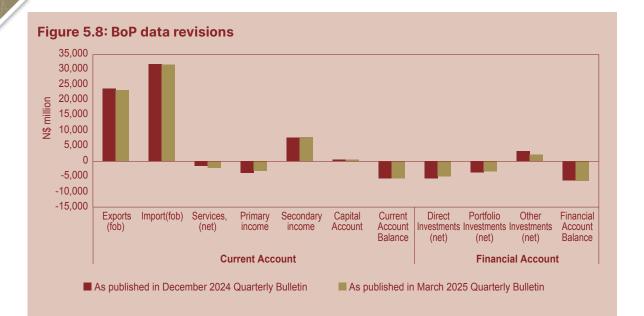


Table 5.10: Revisions to Balance of Payments data for the third quarter of 2024 (N\$ million)

	As published in December 2024 Quarterly Bulletin	As published in March 2025 Quarterly Bulletin	Revisions (RHS)
Exports (fob)	23,821	23,403	-418
Import(fob)	31,871	31,783	-89
Services, (net)	-1,489	-2,128	-640
Primary income	-3,789	-3,119	670
Secondary income	7,769	7,981	212
Capital Account	575	645	70
Current Account Balance	-5,559	-5,646	-87
Direct Investments (net)	-5,593	-5,015	579
Portfolio Investments (net)	-3,631	-3,347	285
Other Investments (net)	3,345	2,217	-1,128
Financial Account Balance	-6,202	-6,466	-265

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

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

Secondary Income

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

Capital Account

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

Net Lending / Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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

MONETARY AND FINANCIAL STATISTICS

Repo rate

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

Depository Corporations Survey

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

Bond

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

Currency in circulation

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

Narrow Money Supply (M1)

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Other Deposits

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

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Free-float Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Money Market Unit Trust (MMU)

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

STATISTICAL TABLES

I	National Accounts	88
Table I.1	Aggregate economic indicators	88
Table I.2	Gross Domestic Product and Gross National Income	89
Table I.3	National Disposable Income and Savings	90
Table I.4	(a) Gross Domestic Product by Activity	91
Table I.4 Table I.5	(b) Gross Domestic Product by Activity (a) Gross Domestic Product by Activity	92 93
Table I.5	(b) Gross Domestic Product by Activity	94
Table I.6	(a) Expenditure on Gross Domestic Product	95
Table I.6	(b) Expenditure on Gross Domestic Product	95
Table I.7	(a) Expenditure on Gross Domestic Product	96
Table I.7	(b) Expenditure on Gross Domestic Product	96
Table I.8 Table I.9	Gross Fixed Capital Formation by Activity Gross Fixed Capital Formation by Activity	97 97
	Gross Fixed Capital Formation by Activity Gross Fixed Capital Formation by Type of Asset	98
	Gross Fixed Capital Formation by Type of Asset	98
	Gross Fixed Capital Formation by Ownership	98
	Gross Fixed Capital Formation by Ownership	98
	Fixed Capital Stock by Activity	99
	Fixed Capital Stock by Activity (a) National Consumer Price Index (December 2012 = 100)	99
	(b) National Consumer Price Index (December 2012 - 100)	100 101
Table 1.10	(b) National Consumer Frice index (Beceniber 2012-100)	101
II	Monetary and Financial Developments	102
Table II.1	(a) Central bank survey (end of period in N\$ million)	102
Table II.1	(b) Central bank survey (end of period in N\$ million)	103
Table II.2	(a) Other depository corporations survey (end of period in N\$ Million)	104
	(b) Other depository corporations survey (end of period in N\$ Million)	105
	Depository corporations survey (end of period in N\$ million)	106
Table II.4	Other depository corporations' claims on private sectors (end period in N\$ million)	107
Table II.5 Table II.6	Deposits with other depository corporations (end period in N\$ million) Monetary aggregates (end of period in N\$ million)	108 109
Table II.7	Monetary analysis (end of period in N\$ million)	110
Table II.8	Changes in determinants of money supply (N\$ million)	111
Table II.9	Selected interest rates: Namibia and South Africa	112
III	Public Finance	113
Table III 1	(a) Treasury Bill auctions - N\$ million	113
	(b) Allotment of Government of Namibia Treasury Bills - N\$ '000	114
Table III.2	(a) Internal registered stock auction- N\$ million	115
	(b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000	116
	(b) Allotment of Government of Namibia Internal Registered Stock - N\$ '000 (cont)	117
	Government Foreign Debt by Type and Currency (N\$ million) (a) Government Domestic Loan Guarantees by Sector (N\$ million)	118 119
	(b) Government Foreign Loan Guarantees by Sector (N\$ million)	119
IV	Balance of Payments	120
Table IV	A1 Delenes of neumants against the NA million	100
Table IV. Table IV.	A1 Balance of payments aggregates N\$ million A2 Balance of payments aggregates N\$ million	120 121
	Supplementary table: balance of payments - services (N\$ million)	122
	Supplementary table: balance of payments - primary income (N\$ million)	123
	Supplementary table : balance of payments - secondary income (N\$ million)	124
	Supplementary table: balance of payments - capital account (N\$ million)	124
	Supplementary table: balance of payments - direct investment (N\$ million)	125
	Supplementary table: balance of payments - portfolio investment (N\$ million) Supplementary table: balance of payments - other investment (N\$ million)	125 126
	(a) International investment position - N\$ million	120
	(b) International investment position - N\$ million	128
	Foreign exchange rates	129
	Effective exchange rate indices	130
	International foreign exchange reserves stock (including valuation adjustment) (N\$ million)	131
	Selected minerals monthly average prices Selected mineral export volumes	132 133
10010 14.14	ocioted initiotal export volumes	133

 Table I.1 Aggregate economic indicators

Current prices	2020	2021	2022	2023	2024
GDP (N\$ mil.)	174,243	183,292	205,584	228,887	245,097
% Change	-3.8	5.2	12.2	11.3	7.1
GNI (N\$ mil.)	173,521	176,371	196,497	217,932	236,927
% Change	-1.8	1.6	11.4	10.9	8.7
GDP per capita (N\$)	69,572	68,741	72,418	75,715	N/A
% Change	-5.6	-1.2	5.4	4.6	N/A
GNI per capita (N\$)	69,284	66,145	69,217	72,091	N/A
% Change	-3.6	-4.5	4.6	4.2	N/A
Constant 2015 prices	2020	2021	2022	2023	
GDP (N\$ mil.)	133,137	137,935	145,382	151,841	157,476
% Change	-8.1	3.6	5.4	4.4	3.7
GNI (N\$ mil.)	140,567	138,871	153,313	162,342	171,613
% Change	-6.2	-1.2	10.4	5.9	5.7
GDP per capita (N\$)	53,159	51,730	51,212	50,238	N/A
% Change	-9.8	-2.7	-1.0	-1.9	N/A
GNI per capita (N\$)	56,126	52,081	54,005	53,713	N/A
% Change	-7.9	-7.2	3.7	-0.6	N/A

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

	2020	2021	2022	2023	2024
Current prices - N\$ million					
Compensation of employees	79,987	80,462	85,822	92,597	98,791
Consumption of fixed capital	21,015	21,453	24,018	27,769	30,836
Net operating surplus	62,643	66,537	78,369	88,399	94,059
Gross domestic product at factor cost	163,644	168,452	188,209	208,765	223,687
Taxes on production and imports	10,599	14,840	17,375	20,122	21,411
Gross domestic product at market prices	174,243	183,292	205,584	228,887	245,097
Primary incomes					
- receivable from the rest of the world	3,999	5,043	5,141	7,203	12,060
- payable to rest of the world	-4,722	-11,964	-14,228	-18,157	-20,230
Gross national income at market prices	173,521	176,371	196,497	217,932	236,927
Current transfers					
- receivable from the rest of the world	25,079	20,271	19,489	28,949	34,712
- payable to rest of the world	-2,697	-2,581	-2,894	-3,015	-3,604
Gross national disposable income	195,903	194,061	213,092	243,866	268,035
Current prices - N\$ per capita					
Gross domestic product at market prices	69,572	68,741	72,418	75,730	N/A
Gross national income at market prices	69,284	66,145	69,217	72,106	N/A
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	133,137	137,935	145,382	151,841	157,476
- Annual percentage change	-8.1	3.6	5.4	4.4	3.7
Real gross national income	140,567	138,871	153,313	162,342	171,613
- Annual percentage change	-6.2	-1.2	10.3	5.9	5.7
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	53,159	51,730	51,212	50,238	N/A
- Annual percentage change	-9.8	-2.7	-1.0	-1.9	N/A
Real gross national income	56,126	52,081	54,005	53,713	N/A
- Annual percentage change	-7.9	-7.2	3.6	-0.6	N/A

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

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

Current prices - N\$ million	2020	2021	2022	2023	2024
Current prices - N\$ million					
Disposable income and saving					
Gross national disposable income	195,903	194,061	213,092	243,866	268,035
Consumption of fixed capital	21,015	21,453	24,018	27,769	30,836
Net national disposable income	174,888	172,608	189,075	216,096	237,199
All other sectors	142,174	135,458	151,289	171,063	185,147
General government	32,714	37,150	37,786	45,033	52,053
Final consumption expenditure	166,646	187,176	202,236	218,598	246,880
Private	120,514	141,256	154,937	168,802	194,241
General government	46,133	45,920	47,299	49,795	52,639
Saving, net	8,242	-14,568	-13,161	-2,501	-9,681
All other sectors	21,660	-5,798	-3,649	2,261	-9,095
General government	-13,418	-8,770	-9,512	-4,762	-586
Financing of capital formation					
Saving, net	8,242	-14,568	-13,161	-2,501	-9,681
Capital transfers receivable from abroad	1,677	2,075	2,369	2,514	3,014
Capital transfers payable to foreign countries	-23	-45	-61	-39	-50
Total	9,897	-12,538	-10,852	-26	-6,717
Capital formation					
Gross fixed capital formation	23,811	29,375	34,355	59,733	57,989
All other sectors	19,869	25,870	30,617	56,447	53,408
General government	3,942	3,505	3,738	3,287	4,581
Consumption of fixed capital	-21,015	-21,453	-24,018	-27,769	-30,836
All other sectors	-19,141	-19,371	-21,591	-25,115	-27,912
General government	-1,874	-2,082	-2,426	-2,654	-2,924
Changes in inventories	460	2,725	6,709	4,383	4,789
Net lending (+) / Net borrowing(-)	6,641	-23,184	-27,899	-36,374	-38,659
All other sectors	24,547	-8,554	-10,749	-28,421	-34,173
General government	-17,907	-14,630	-17,149	-7,953	-4,486
Discrepancy on GDP 1)	o	0	0	(0)	(0)
Net lending/borrowing in external transactions 2)	6,640	-23,184	-27,899	-36,374	-38,659
Total	9,897	-12,538	-10,852	-26	-6,717

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

Current prices - N\$ Million

Industry	2020	2021	2022	2023	2,024
Agriculture, forestry and fishing	15,957	17,528	18,007	17,573	17,871
Livestock farming	6,257	7,315	6,652	6,244	6,238
Crop farming and forestry	5,130	5,365	6,008	4,854	5,118
Fishing and fish processing on board	4,571	4,848	5,348	6,475	6,515
Mining and quarrying	16,155	16,495	24,412	33,768	32,564
Diamond mining	4,720	5,710	11,619	13,449	8,366
Uranium	3,506	3,078	4,145	5,902	7,945
Metal Ores	6,852	6,451	6,773	11,290	13,057
Other mining and quarrying	1,077	1,256	1,875	3,128	3,196
Primary industries	32,113	34,023	42,419	51,341	50,435
Manufacturing	19,201	19,753	22,941	25,308	26,078
Meat processing	1,007	1,235	1,245	1,246	1,239
Grain Mill products	2,117	2,714	3,516	4,381	4,988
Other food products	4,950	5,058	5,663	6,929	6,882
Beverages	2,670	2,625	2,879	3,212	3,218
Textile and wearing apparel	472	559	632	672	691
Leather and related products	264	329	320	340	351
Wood and wood products	649	742	822	870	901
Publishing and Printing	387	380	421	462	467
Chemical and related products	1,073	1,023	1,170	1,268	1,352
Rubber and Plastics products	386	421	496	563	635
Non-metallic minerals products	621	652	651	671	754
Basic non-ferrous metals	1,307	639	602	135	447
Fabricated Metals	571	676	723	797	907
Diamond processing	2,104	1,967	2,999	2,806	2,119
Other manufacturing	623	734	802	955	1,128
Electricity and water	6,342	5,339	5,456	7,035	8,751
Construction	3,289	3,224	2,928	2,984	3,350
Secondary industries	28,832	28,316	31,325	35,327	38,179
Wholesale and retail trade, repairs	17,038	19,586	23,430	24,985	27,884
Hotels and restaurants	2,459	2,524	3,005	3,471	3,929
Transport and Storage	4,910	5,409	6,027	7,176	8,497
Transport	3,256				
	3,230	3,661	4,203	4,897	5,523
Storage	1,654	3,661 1,748	1,824	2,279	2,974
Information Communication	1,654 2,976	1,748 2,924	1,824 2,834	2,279 2,803	•
Information Communication Financial and insurance service activities	1,654 2,976 12,192	1,748 2,924 13,187	1,824 2,834 13,996	2,279 2,803 15,664	2,974 2,649 18,825
Information Communication Financial and insurance service activities Real estate activities	1,654 2,976	1,748 2,924 13,187 10,502	1,824 2,834 13,996 10,749	2,279 2,803 15,664 10,992	2,974 2,649 18,825 11,523
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services	1,654 2,976 12,192 10,289 1,112	1,748 2,924 13,187 10,502 1,047	1,824 2,834 13,996 10,749 1,066	2,279 2,803 15,664 10,992 1,114	2,974 2,649 18,825 11,523 1,174
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services	1,654 2,976 12,192 10,289 1,112 1,798	1,748 2,924 13,187 10,502 1,047 1,796	1,824 2,834 13,996 10,749 1,066 2,030	2,279 2,803 15,664 10,992 1,114 2,276	2,974 2,649 18,825 11,523 1,174 2,433
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities	1,654 2,976 12,192 10,289 1,112 1,798 3,169	1,748 2,924 13,187 10,502 1,047 1,796 3,001	1,824 2,834 13,996 10,749 1,066 2,030 3,053	2,279 2,803 15,664 10,992 1,114 2,276 3,320	2,974 2,649 18,825 11,523 1,174 2,433 3,649
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence	1,654 2,976 12,192 10,289 1,112 1,798 3,169 20,229	1,748 2,924 13,187 10,502 1,047 1,796 3,001 18,878	1,824 2,834 13,996 10,749 1,066 2,030 3,053 19,391	2,279 2,803 15,664 10,992 1,114 2,276 3,320 19,979	2,974 2,649 18,825 11,523 1,174 2,433 3,649 21,015
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education	1,654 2,976 12,192 10,289 1,112 1,798 3,169 20,229 18,776	1,748 2,924 13,187 10,502 1,047 1,796 3,001 18,878 19,171	1,824 2,834 13,996 10,749 1,066 2,030 3,053 19,391 20,113	2,279 2,803 15,664 10,992 1,114 2,276 3,320 19,979 21,568	2,974 2,649 18,825 11,523 1,174 2,433 3,649 21,015 22,232
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health	1,654 2,976 12,192 10,289 1,112 1,798 3,169 20,229 18,776 6,327	1,748 2,924 13,187 10,502 1,047 1,796 3,001 18,878 19,171 6,733	1,824 2,834 13,996 10,749 1,066 2,030 3,053 19,391 20,113 6,871	2,279 2,803 15,664 10,992 1,114 2,276 3,320 19,979 21,568 7,088	2,974 2,649 18,825 11,523 1,174 2,433 3,649 21,015 22,232 8,018
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons	1,654 2,976 12,192 10,289 1,112 1,798 3,169 20,229 18,776 6,327 1,135	1,748 2,924 13,187 10,502 1,047 1,796 3,001 18,878 19,171 6,733 1,235	1,824 2,834 13,996 10,749 1,066 2,030 3,053 19,391 20,113 6,871 1,351	2,279 2,803 15,664 10,992 1,114 2,276 3,320 19,979 21,568 7,088 1,545	2,974 2,649 18,825 11,523 1,174 2,433 3,649 21,015 22,232 8,018 1,651
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons Tertiary industries	1,654 2,976 12,192 10,289 1,112 1,798 3,169 20,229 18,776 6,327 1,135	1,748 2,924 13,187 10,502 1,047 1,796 3,001 18,878 19,171 6,733 1,235	1,824 2,834 13,996 10,749 1,066 2,030 3,053 19,391 20,113 6,871 1,351	2,279 2,803 15,664 10,992 1,114 2,276 3,320 19,979 21,568 7,088 1,545	2,974 2,649 18,825 11,523 1,174 2,433 3,649 21,015 22,232 8,018 1,651 133,477
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons Tertiary industries All industries at basic prices	1,654 2,976 12,192 10,289 1,112 1,798 3,169 20,229 18,776 6,327 1,135 102,411 163,356	1,748 2,924 13,187 10,502 1,047 1,796 3,001 18,878 19,171 6,733 1,235 105,991 168,330	1,824 2,834 13,996 10,749 1,066 2,030 3,053 19,391 20,113 6,871 1,351 113,915 187,659	2,279 2,803 15,664 10,992 1,114 2,276 3,320 19,979 21,568 7,088 1,545 121,980 208,649	2,974 2,649 18,825 11,523 1,174 2,433 3,649 21,015 22,232 8,018 1,651 133,477 221,091
Information Communication Financial and insurance service activities Real estate activities Professional, scientific and techical services Administrative and support services Arts, Entertainment & Other Service activities Public administration and defence Education Health Private household with employed persons Tertiary industries	1,654 2,976 12,192 10,289 1,112 1,798 3,169 20,229 18,776 6,327 1,135	1,748 2,924 13,187 10,502 1,047 1,796 3,001 18,878 19,171 6,733 1,235	1,824 2,834 13,996 10,749 1,066 2,030 3,053 19,391 20,113 6,871 1,351	2,279 2,803 15,664 10,992 1,114 2,276 3,320 19,979 21,568 7,088 1,545	2,974 2,649 18,825 11,523 1,174 2,433 3,649 21,015 22,232 8,018 1,651

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

Percentage Contribution

Percentage Contribution					
Industry	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	9.2	9.6	8.8	7.7	7.3
Livestock farming	3.6	4.0	3.2	2.7	2.5
Crop farming and forestry	2.9	2.9	2.9	2.1	2.1
Fishing and fish processing on board	2.6	2.6	2.6	2.8	2.7
Mining and quarrying	9.3	9.0	11.9	14.8	13.3
Diamond mining	2.7	3.1	5.7	5.9	3.4
Uranium	2.0	1.7	2.0	2.6	3.2
Metal Ores	3.9	3.5	3.3	4.9	5.3
Other mining and quarrying	0.6	0.7	0.9	1.4	1.3
Primary industries	18.4	18.6	20.6	22.4	20.6
Manufacturing	11.0	10.8	11.2	11.1	10.6
Meat processing	0.6	0.7	0.6	0.5	0.5
Grain Mill products	1.2	1.5	1.7	1.9	2.0
Other food products	2.8	2.8	2.8	3.0	2.8
Beverages	1.5	1.4	1.4	1.4	1.3
Textile and wearing apparel	0.3	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.1	0.1
Wood and wood products	0.4	0.4	0.4	0.4	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.6	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.3
Non-metallic minerals products	0.4	0.4	0.3	0.3	0.3
Basic non-ferrous metals	0.7	0.3	0.3	0.1	0.2
Fabricated Metals	0.3	0.4	0.4	0.3	0.4
Diamond processing	1.2	1.1	1.5	1.2	0.9
Other manufacturing	0.4	0.4	0.4	0.4	0.5
Electricity and water	3.6	2.9	2.7	3.1	3.6
Construction	1.9	1.8	1.4	1.3	1.4
Secondary industries	16.5	15.4	15.2	15.4	15.6
Wholesale and retail trade, repairs	9.8	10.7	11.4	10.9	11.4
Hotels and restaurants	1.4	1.4	1.5	1.5	1.6
Transport and Storage	2.8	3.0	2.9	3.1	3.5
Transport	1.9	2.0	2.9	2.1	2.3
Storage	0.9	1.0	0.9	1.0	1.2
Information Communication	1.7	1.6	1.4	1.0	1.1
Financial and insurance service activities	7.0	7.2	6.8	6.8	7.7
Real estate activities	5.9	5.7	5.2	4.8	7.7 4.7
Professional, scientific and techical services	0.6	0.6	0.5	0.5	0.5
Administrative and support services	1.0	1.0	1.0	1.0	1.0
Arts, Entertainment & Other Service activities	1.8	1.6	1.5	1.5	1.5
Public administration and defence	11.6	10.3	9.4	8.7	8.6
Education	10.8	10.5	9.8	9.4	9.1
Health	3.6	3.7	3.3	3.1	3.3
Private household with employed persons	0.7	0.7	0.7	0.7	0.7
Tertiary industries	58.8	57.8	55.4	53.3	54.4
All industries at basic prices	93.8	91.8	91.3	91.2	90.6
Taxes less subsidies on products	6.2	8.2	8.7	8.8	9.4
GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2015 prices - N\$ million

Constant 2015 prices - N\$ million					
Industry	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	10,934	11,104	11,289	10,932	10,640
Livestock farming	3,331	3,239	3,176	3,465	3,729
Crop farming and forestry	3,317	3,498	3,647	2,492	2,329
Fishing and fish processing on board	4,287	4,368	4,466	4,975	4,583
Mining and quarrying	11,925	12,962	16,085	19,186	18,947
Diamond mining	6,616	6,616	9,601	10,650	10,252
Uranium	2,233	2,575	2,512	3,255	3,315
Metal Ores	1,228	1,231	1,262	1,613	2,152
Other mining and quarrying	1,848	2,540	2,710	3,668	3,684
Primary industries	22,859	24,066	27,374	30,119	29,588
Manufacturing	15,583	15,399	16,193	15,845	16,292
Meat processing	468	458	538	631	649
Grain Mill products	2,593	2,819	2,928	3,054	3,237
Other food products	3,389	3,224	3,324	3,626	3,622
Beverages	2,094	2,453	2,588	1,913	2,176
Textile and wearing apparel	435	529	600	620	650
Leather and related products	258	317	276	246	257
Wood and wood products	572	619	642	660	662
Publishing and Printing	287	273	272	262	261
Chemical and related products	812	746	723	725	758
Rubber and Plastics products	356	336	337	366	398
Non-metallic minerals products	500	476	437	410	420
Basic non-ferrous metals	1,191	661	569	542	760
Fabricated Metals	480	501	475	498	526
Diamond processing	1,660	1,447	1,934	1,695	1,245
Other manufacturing	489	541	551	597	671
Electricity and water	3,393	3,068	3,433	4,339	4,437
Construction	2,773	2,429	1,974	1,927	2,050
Secondary industries	21,750	20,897	21,600	22,110	22,780
Wholesale and retail trade, repairs	11,744	12,722	13,494	14,270	15,574
Hotels and restaurants	2,091	2,195	2,329	2,430	2,520
Transport and Storage	3,494	3,686	3,734	4,053	4,515
Transport	2,632	2,753	2,731	2,955	3,196
Storage	862	932	1,003	1,098	1,318
Information Communication	3,040	3,251	3,331	3,343	3,397
Financial and insurance service activities	10,492	9,956	10,056	10,427	11,037
Real estate activities	8,517	8,755	8,853	8,954	9,043
Professional, scientific and techical services	934	948	995	1,051	1,110
Administrative and support services	1,365	1,307	1,358	1,463	1,521
Arts, Entertainment & Other Service activities	2,332	2,112	2,045	2,067	2,104
Public administration and defence	17,140	17,152	17,011	16,913	17,629
Education	13,396	13,724	13,969	14,616	14,852
Health	5,439	5,707	6,163	6,198	6,714
Private household with employed persons	906	951	981	1,060	1,086
Tertiary industries	80,890	82,465	84,321	86,845	91,131
All industries at basic prices	125,499	127,428	133,295	139,074	143,499
Taxes less subsidies on products	7,638	10,507	12,087	12,767	13,978
GDP at market prices	133,137	137,935	145,382	151,841	157,476
our at market prices	133,137	137,933	143,362	131,041	137,470

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

Constant 2015 prices - Annual percentage changes

Constant 2015 prices - Annual percentage changes		2004			2004
Industry	2020	2021	2022	2023	2024
Agriculture, forestry and fishing	6.3	1.6	1.7	-3.2	-2.7
Livestock farming	-10.1	-2.8	-1.9	9.1	7.6
Crop farming and forestry	77.3	5.5	4.3	-31.7	-6.6
Fishing and fish processing on board	-9.0	1.9	2.3	11.4	-7.9
Mining and quarrying	-15.0	8.7	24.1	19.3	1.1
Diamond mining	-14.8	0.0	45.1	10.9	-3.7
Uranium	-8.7	15.3	-2.5	29.6	1.8
Metal Ores	-20.7	0.3	2.5	27.8	33.4
Other mining and quarrying	-18.4	37.5	6.7	35.4	0.4
Primary industries	-6.0	5.3	13.7	10.0	-0.2
Manufacturing	-17.1	-1.2	5.2	-2.1	2.8
Meat processing	-39.8	-2.1	17.3	17.4	2.8
Grain Mill products	8.1	8.7	3.9	4.3	6.0
Other food products	-15.1	-4.9	3.1	9.1	-0.1
Beverages	-32.5	17.1	5.5	-26.1	13.8
Textile and wearing apparel	-3.1	21.6	13.3	3.3	4.9
Leather and related products	-12.0	22.8	-13.0	-10.9	4.8
Wood and wood products	19.2	8.3	3.6	2.8	0.3
Publishing and Printing	-14.1	-4.9	-0.3	-3.6	-0.5
Chemical and related products	-4.4	-8.1	-3.1	0.4	4.5
Rubber and Plastics products	4.2	-5.8	0.5	8.6	8.7
Non-metallic minerals products	-6.8	-4.8	-8.3	-6.2	2.6
Basic non-ferrous metals	-46.8	-44.4	-13.9	-4.8	40.2
Fabricated Metals	-10.8	4.4	-5.1	4.8	5.7
Diamond processing	-12.6	-12.8	33.7	-12.4	-26.5
Other manufacturing	-15.0	10.5	2.0	8.3	12.4
Electricity and water	25.1	-9.6	11.9	26.4	2.3
Construction	-10.3	-12.4	-18.7	-2.4	6.4
Secondary industries	-11.6	-3.9	3.4	2.4	3.0
Wholesale and retail trade, repairs	-11.7	8.3	6.1	5.8	9.1
Hotels and restaurants	-30.8	5.0	6.1	4.4	3.7
Transport and Storage	-22.7	5.5	1.3	8.5	11.4
Transport	-26.3	4.6	-0.8	8.2	8.2
Storage	-9.1	8.2	7.6	9.4	20.1
Information Communication	17.4	6.9	2.5	0.4	1.6
Financial and insurance service activities	-12.8	-5.1	1.0	3.7	5.9
Real estate activities	3.3	2.8	1.1	1.1	1.0
Professional, scientific and techical services	-9.1	1.4	5.0	5.7	5.6
Administrative and support services	-10.4	-4.2	3.9	7.7	4.0
Arts, Entertainment & Other Service activities	-7.5	-9.4	-3.1	1.0	1.8
Public administration and defence	-1.2	0.1	-0.8	-0.6	4.2
Education	0.8	2.4	1.8	4.6	1.6
Health	2.4	4.9	8.0	0.6	8.3
Private household with employed persons	-7.6	5.0	3.1	8.0	2.5
Tertiary industries	-5.6	1.9	2.2	3.0	4.9
All industries at basic prices	-6.8	1.5	4.6	4.3	3.2
		1.5 37.6	4.6 15.0	4.3 5.6	3.2 9.5

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

Current prices - N\$ million

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	166,646	187,176	202,236	218,598	246,880
Private	120,514	141,256	154,937	168,802	194,241
General government	46,133	45,920	47,299	49,795	52,639
Gross fixed capital formation	23,811	29,375	34,355	59,733	57,989
Changes in inventories	459.7	2724.6	6708.9	4383.5	4789.3
Gross domestic expenditure	190,917	219,275	243,300	282,715	309,658
Exports of goods and services	58,681	58,574	83,176	99,856	102,068
Imports of goods and services	75,356	94,557	120,892	153,684	166,629
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	174,243	183,292	205,584	228,887	245,097

Source: NSA, National Accounts release March 2025

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

Percentage shares of GDP

3					
Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	95.9	102.1	98.4	95.5	100.7
Private	69.4	77.1	75.4	73.7	79.3
General government	26.5	25.1	23.0	21.8	21.5
Gross fixed capital formation	13.7	16.0	16.7	26.1	23.7
Changes in inventories	0.3	1.5	3.3	1.9	2.0
Gross domestic expenditure	109.8	119.6	118.3	123.5	126.3
Exports of goods and services	33.5	32.0	40.5	43.6	41.6
Imports of goods and services	43.2	51.6	58.8	67.2	68.0
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2015 prices - N\$ million

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	137,356	152,085	162,909	169,214	187,513
Private	97,394	111,601	122,191	127,950	144,938
General government	39,962	40,485	40,719	41,264	42,575
Gross fixed capital formation	19,762	23,310	25,622	43,282	39,862
Changes in inventories	-533	1,025	4,134	2,386	3,110
Gross domestic expenditure	156,585	176,420	192,665	214,882	230,485
Exports of goods and services	46,262	45,292	55,791	63,193	63,243
Imports of goods and services	69,710	83,777	103,074	126,194	136,252
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	133,137	137,935	145,382	151,841	157,476

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - Annual Percentage change

Expenditure category	2020	2021	2022	2023	2024
Final consumption expenditure	-7.1	10.7	7.1	3.8	10.8
Private	-9.8	14.6	9.5	4.7	13.3
General government	0.3	1.3	0.6	1.3	3.2
Gross fixed capital formation	-17.7	18.0	9.9	68.9	-7.9
Changes in inventories	-0.1	1.2	2.3	-1.2	0.5
Gross domestic expenditure	-8.7	12.7	9.2	11.5	7.3
Exports of goods and services	-16.6	-2.1	23.2	13.3	0.1
Imports of goods and services	-15.0	20.2	23.0	22.4	7.9
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	-8.1	3.6	5.4	4.4	3.7

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ million

Industry	2020	2021	2022	2023	2024
Agriculture	1,775	1,912	3,171	2,721	2,400
Fishing	432	2,651	75	929	229
Mining and quarrying	5,218	8,163	11,604	37,184	36,777
Manufacturing	3,870	3,934	5,549	4,830	4,313
Electricity and water	461	732	969	1,373	299
Construction	540	618	1,080	890	749
Wholesale and retail trade; hotels, restaurants	383	463	317	300	684
Transport, and communication	1,280	1,315	1,917	2,403	2,390
Finance, real estate, business services	5,603	5,708	5,086	4,997	4,790
Community, social and personal services	289	343	582	618	639
Producers of government services	3,961	3,536	4,007	3,488	4,718
Total	23,811	29,375	34,355	59,733	57,989
Percent of GDP	13.7	16.0	16.7	26.1	23.7

Source: NSA, National Accounts release March 2025

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

Industry	2020	2021	2022	2023	2024
Agriculture	1,128	1,183	1,825	1,370	1,119
Fishing	270	1,589	44	480	112
Mining and quarrying	5,298	8,275	10,676	29,810	27,994
Manufacturing	3,002	2,919	3,815	2,985	2,447
Electricity and water	361	520	635	820	167
Construction	473	537	913	668	521
Wholesale and retail trade; hotels, restaurants	324	367	224	195	433
Transport, and communication	944	899	1,246	1,397	1,270
Finance, real estate, professional, administrative	4,673	4,430	3,500	3,243	2,970
Arts, entertainment, other services;private households	194	219	347	328	316
Producers of government services	3,094	2,373	2,399	1,986	2,511
Total	19,762	23,310	25,622	43,282	39,862
Annual change, per cent	-17.7	18.0	9.9	68.9	-7.9

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

Current prices - N\$ million

Type of Asset	2020	2021	2022	2023	2024
Buildings	6,453	6,853	5,598	6,052	6,404
Construction works	5,128	4,752	4,955	5,009	5,885
Transport equipment	3,651	7,224	6,169	9,001	9,136
Machinery and other equipment	7,880	9,251	11,048	13,891	13,513
Mineral exploration	700	1,295	6,586	25,781	23,050
Total	23,811	29,375	34,355	59,733	57,989

Source: NSA, National Accounts release March 2025

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

Constant 2015 prices - N\$ million

Type of Asset	2020	2021	2022	2023	2024
Buildings	5,678	5,533	4,133	4,056	4,056
Construction works	4,016	3,168	2,899	2,886	2,886
Transport equipment	2,878	5,935	4,427	5,527	5,527
Machinery and other equipment	6,534	7,481	8,371	9,622	9,622
Mineral exploration	657	1,193	5,807	21,316	21,316
Total	19,762	23,310	25,638	43,407	43,407

Source: NSA, National Accounts release March 2025

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

Ownership	2020	2021	2022	2023	2024
Public	5,009	4,798	5,293	5,389	5,795
Producers of government services	3,961	3,536	4,007	3,488	4,718
Public corporations and enterprises	1,048	1,263	1,286	1,901	1,077
Private	18,802	24,576	29,062	54,344	52,193
Total	23,811	29,375	34,355	59,733	57,989

Source: NSA, National Accounts release March 2025

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

Ownership	2020	2021	2022	2023	2024
Public	3,930	3,240	3,165	3,065	3,096
Producers of government services	3,094	2,373	2,399	1,986	2,511
Public corporations and enterprises	836	868	766	1,079	584
Private	15,832	20,070	22,457	40,217	36,766
Total	19,762	23,310	25,622	43,282	39,862

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

Industry	2020	2021	2022	2023	2024
Agriculture	11,782	12,007	13,011	14,378	14,378
Fishing	9,506	13,402	14,729	17,118	17,118
Mining and quarrying	77,936	86,036	95,159	125,611	125,611
Manufacturing	30,102	36,769	40,761	44,097	44,097
Electricity and water	19,564	22,863	26,972	28,800	28,800
Construction	1,960	2,003	2,063	2,022	2,022
Wholesale and retail trade; hotels, restaurants	11,121	11,989	12,834	13,377	13,377
Transport, and communication	41,480	46,574	51,205	52,043	52,043
Finance, real estate, professional, administrative	67,453	76,534	85,171	91,992	91,992
Arts, entertainment, other services;private households	2,017	2,402	2,804	3,210	3,210
Producers of government services	84,611	100,101	115,464	121,502	121,502
Total	357,533	410,682	460,172	514,152	514,152

Source: NSA, National Accounts release March 2025

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

Industry	2020	2021	2022	2023	2024
Agriculture	9,345	9,255	9,117	8,928	8,754
Fishing	7,830	10,472	10,475	10,969	11,036
Mining and quarrying	69,429	72,221	74,719	95,170	114,821
Manufacturing	26,638	30,274	30,686	30,856	30,884
Electricity and water	15,074	15,065	15,070	15,234	14,918
Construction	1,789	1,660	1,533	1,368	1,165
Wholesale and retail trade; hotels, restaurants	9,821	9,741	9,508	9,276	9,302
Transport, and communication	32,670	31,379	30,014	28,936	27,892
Finance, real estate, professional, administrative	59,401	61,941	62,826	63,593	64,139
Arts, entertainment, other services;private households	1,641	1,768	1,875	1,998	2,142
Producers of government services	67,373	68,449	69,090	69,337	70,113
Total	301,009	312,224	314,913	335,664	355,166

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

All Items Annual percentage changes	4.3 3.7 2.2		2.7	2.7	- or	3.8	4.1	4.0	3.4	3.5	3.0	4.5	3.6		4.6	4.5	4.5	5.6	5.4	0.0	1 0	7.1	7.1	7.0	6.9	1.0		7.0	7.2	7.2	6.1	. r.	5: 4	4.7	5.4	0.0	.v. r	0.70	3		5.4	5.0	4 Δ υ α	0.4	4.6	4.6	4.4	3.6	0.6	3.4	4.2
Allitems	100.0 132.6 137.6 140.6		143.2	143./	144.4	145.3	146.0	146.2	146.0	146.5	147.6	148.2	145.7		149.7	150.1	150.9	153.0	153.1	154.7	156.7	156.9	157.1	158.0	158.4	154.0		160.2	160.8	161.7	162.4	162.9	163.3	164.0	165.3	166.6	166.1	163.7			168.9	169.0	169.0	7.071	170.4	170.7	171.3	170.9	172.0	172.5	170.6
Miscellaneous goods & services	5.39 129.2 131.8		148.5	148.4	148.3	149.1	148.9	148.7	148.6	148.5	148.6	148.6	148.6		149.1	149.6	149.7	149.6	149.9	150.1	153.2	154.1	154.3	154.7	155.4	0.261		159.9	160.1	160.6	160.9	162.2	161.7	162.1	162.6	162.6	162.7	161.7			166.5	166.4	166.1	4 100.	166.8	166.8	166.8	167.3	167.8	167.9	166.9
Hotels, cafes & Mr restaurands	1.39 141.6 147.6 149.3		149.2	149.1	149.0	150.0	150.1	150.6	150.7	151.2	151.9	151.9	150.4		162.7	162.5	162.5	163.7	162.8	163.0	4.00.	167.9	168.0	168.4	169.7	1.001		171.2	171.2	172.3	172.4	173.9	174.1	177.5	179.5	180.7	181.4	175.7			182.5	183.2	186.1	187.4	188.4	188.7	191.0	189.8	191.6	192.9	188.2
Education	3.65 149.5 167.2 178.8		179.4	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.5	180.4		186.1	186.1	186.1	186.1	186.1	186.1	1.86.1	186.1	186.1	186.1	186.1	180.1		193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2	193.2			195.8	196.5	196.5 7.00	196.5	196.5	196.5	196.5	196.5	196.5	196.5	195.4
Recreation & culture	3.55 128.8 134.8		144.5	143.4	143.9	145.3	144.9	145.8	146.6	146.6	147.3	147.3	145.6		148.5	148.3	148.7	150.3	151.5	152.0	153.1	154.6	155.0	155.1	155.5	7.761		155.4	156.1	157.7	162.7	167.4	168.3	169.1	170.1	171.1	1/0.7	165.5			171.9	172.8	17.2.8	170.7	178.6	177.8	178.2	178.2	180.0	179.3	176.8
Communications	3.81 107.0 108.2 110.8		113.4	113.2	113.1	112.6	112.1	112.4	112.4	112.1	112.2	112.1	112.6		112.2	111.9	111.7	111.9	112.0	111.9	7.11.7	111.2	112.3	112.3	112.3			112.4	112.5	112.4	112.3	112.3	112.3	112.6	112.8	113.2	113.0	112.6			112.6	112.4	112.2	112.5	111.8	111.8	111.4	11.1	111.7	111.5	112.0
Transport	14.28 128.4 134.9 136.0		136.7	138.4	147.9	143.7	147.3	148.8	146.4	148.6	0.64	155.1	145.9		155.1	156.7	160.7	169.9	167.8	174.7	180.0	177 6	176.3	179.8	178.0	1/1.4		172.3	172.2	175.5	176.3	1745	175.4	176.3	181.5	187.8	188.9	178.4			182.8	183.4	183.1	0.000	189.0	187.1	187.1	183.6	182.4	182.6	184.9
Health	2.01 131.7 135.4 139.3		143.1	143.7	143.7	144.3	144.6	144.4	144.6	144.7	145.2	145.5	144.3		145.8	145.2	146.1	146.4	146.8	147.1	146.9	147.5	148.6	148.4	148.4	0.741		121.1	151.7	152.0	152.1	152.7	152.9	153.2	153.2	153.5	153.4	152.7			156.3	157.2	15/.5	130.5 2.03.7	158.9	159.0	158.7	159.1	160.1	160.6	158.7
Furnitures, household equipment & maintenance	5.47 124.3 126.7 130.5		134.3	134.6	135.4	136.4	137.3	136.8	137.1	138.0	138.0	138.6	136.6		146.1	145.7	145.2	145.9	146.7	147.1	0.741	1510	1518	152.6	153.2	148.5		154.9	156.7	156.0	156.9	157.7	157.9	158.8	159.3	160.3	161.0	158.1			162.5	162.8	162.5	103.3	163.5	163.6	164.2	164.2	164.5	164.6	163.7
k non Alcoholic Beverage & foodwear foodwear & culture foodwear foodwear & culture foodwear foodwear & culture foodwear mainten	28.36 131.9 134.6 133.3		134.9	134.9	134.9	134.9	135.0	135.0	135.1	135.1	135.0	135.1	135.0		136.6	136.7	136.7	137.1	136.8	136.9	137.4	138.0	138 1	138.2	138.0	13/.3		140.3	140.6	140.8	140.7	140.3	141.1	141.7	142.2	142.6	142.6	141.4			146.6	145.6	145.6	145.7	145.7	147.0	147.5	147.4	9.04 9.09 9.09	148.9	147.0
Clothing and foodwear	3.05 102.6 103.4 99.8		96.8	90.00	97.3	96.8	97.0	0.96	95.4	92.8	0.00	95.4	96.4		95.4	95.3	95.3	95.4	95.5	95.9	4.00.0	96.5	7 96 7	97.2	97.1	1.06		97.6	7.79	97.8	97.7	97.0	98.1	98.4	98.5	98.6	98.3	98.1			0.66	99.4	5.55 5.00 6.00	1001	100.5	100.5	100.7	100.8	101.0	101.2	100.3
Alcoholic Beverages & tabacco	12.59 142.6 149.5 154.3		158.4	15/.8	158.1	157.8	158.4	159.6	159.3	160.1	162.2	163.0	159.3		164.6	163.2	163.8	165.3	165.2	167.5	168.2	169.0	169.7	170.0	169.9	0./01		174.1	174.9	175.2	176.3	9.771	179.9	180.8	182.3	182.8	183.7	179.1			186.8	187.2	187.1	180.7	187.4	188.6	189.2	189.6	192.5	192.7	189.2
	16.45 141.9 148.0 155.7		159.3	161.2	163.8	165.0	165.5	164.8	165.4	165.6	167.6	167.6	164.7		168.2	170.0	170.7	173.2	175.9	177.0	198.5	181.1	182.3	183.4	187.4	5//1		191.8	193.8	195.6	196.5	197.8	197.3	198.0	198.8	199.3	200.3	197.4			204.4	205.0	205.1	200.2	207.2	206.9	208.3	209.0	211.0	213.1	207.7
Food alco	weights 2018 2019 2020	2021	Jan-21	Feb-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Nov-21	Dec-21	An. Av	2002	Jan-22	Feb-22	Mar-22	Apr-22	May-22	Jun-22	301-22	Aug-22 Sen-22	Oct-22	Nov-22	Dec-22	An. Av	2003	Jan-23	Feb-23	Mar-23	Apr-23	lun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	An. Av		2024	Jan-24	Feb-24	Mar-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Nov-24	Dec-24	An. Av Source: NSA

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

	land a	Services	Ammuration :	land on	Goods	Ammirial to Cl. 1
2012	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2018 2019	130.9 136.4	0.4	4.5 4.2	133.9 138.5	0.4 0.2	3
2019	130.4	0.3	4.2	130.3	0.2	3
2020						
Jan-20	137.5	0.5	1.3	140.9	0.7	2
Feb-20	137.5	0.0	1.1	141.7	0.6	3
Mar-20	137.5	0.0	1.0	141.9	0.2	3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2
May-20	138.7	0.9	1.7	141.0	0.0	2
lun-20	138.7	0.0	1.6	141.5	0.4	2
ul-20	138.7	0.1	1.6	141.9	0.3	2
ug-20	138.7	-0.1	1.5	143.0	0.8	;
Sep-20	138.8	0.1	1.5	143.7	0.5	;
ct-20	137.9	-0.6	0.9	144.5	0.5	;
lov-20	137.9	0.0	0.8	144.7	0.2	3
ec-20	138.0	0.0	0.9	144.7	0.0	;
n. Av	138.1	0.1	1.2	142.5	0.3	2
021						
an-21	140.3	1.7	2.0	145.4	0.4	:
eb-21	140.3	0.0	2.0	146.3	0.6	;
/lar-21	140.4	0.1	2.1	147.4	0.8	;
pr-21	140.4	0.0	2.1	148.3	0.6	:
Лау-21	140.5	0.1	1.3	148.9	0.4	
un-21	141.6	0.8	2.1	149.3	0.2	
ul-21	141.8	0.1	2.2	149.6	0.2	
	i	-0.5			0.2	
lug-21	141.0		1.7	149.8		
Sep-21	141.1	0.1	1.7	150.6	0.5	
Oct-21	141.2	0.1	2.4	151.0	0.3	
Nov-21	141.2	0.0	2.4	152.5	1.0	!
Dec-21	141.7	0.3	2.7	153.2	0.5	:
ln. Av	141.0	0.2	2.1	149.4	0.5	4
.022						
an-22	144.5	2.0	3.0	153.8	0.4	
eb-22	144.5	0.0	3.0	154.4	0.4	
Лar-22	144.5	0.0	2.9	155.8	0.9	
Apr-22	144.7	0.2	3.1	159.3	2.3	
Лау-22	144.8	0.0	3.1	159.5	0.1	
lun-22	144.8	0.0	2.2	162.3	1.7	
Jul-22	145.4	0.4	2.5	164.5	1.4	10
Aug-22	145.6	0.2	3.3	165.1	0.4	10
Sep-22	145.8	0.1	3.3	165.4	0.1	9
Oct-22	146.0	0.1	3.4	165.7	0.2	,
Nov-22	146.1	0.0	3.4	167.1	0.9	9
Dec-22	146.1	0.0	3.1	167.9	0.4	
n. Av	145.2	0.3	3.0	161.7	0.8	
		0.0	5.5	10111	0.0	
023						
an-23	148.9	1.9	3.1	168.9	0.6	!
eb-23	148.9	0.0	3.1	170.0	0.7	1
/lar-23	149.0	0.0	3.1	171.5	0.9	1
pr-23	149.4	0.3	3.2	172.3	0.5	
/lay-23	149.7	0.2	3.4	172.8	0.3	
un-23	149.8	0.0	3.4	172.9	0.1	
ul-23	149.8	0.0	3.1	173.6	0.4	
ug-23	150.2	0.2	3.1	174.6	0.6	
ep-23	150.5	0.2	3.2	176.7	1.2	
oct-23	150.7	0.2	3.2	178.8	1.2	
lov-23	150.7	0.0	3.1	179.6	0.4	
n. Av	150.7 149.9	0.0 0.3	3.1 3.2	179.2 174.3	-0.2 0.5	
All. PAV	149.9	0.3	3.2	1/4.3	0.5	
024						
an-24	154.1	2.3	3.5	180.3	0.6	
eb-24	153.5	-0.4	3.1	180.8	0.3	(
/lar-24	153.6	0.1	3.1	180.7	0.0	
pr-24	154.0	0.3	3.1	182.5	1.0	
/lay-24	154.0	0.0	2.9	183.5	0.5	
un-24	154.1	0.0	2.9	183.0	-0.3	
ul-24	154.9	0.5	3.4	182.9	0.0	
lug-24	155.3	0.3	3.4	183.5	0.3	
Sep-24	155.3	0.0	3.2	182.9	-0.3	
oct-24	156.4	0.7	3.8	183.3	0.2	
lov-24	156.5	0.1	3.9	183.9	0.4	:
ec-24	156.5	0.0	3.9	184.7	0.4	

Source: NSA

12,986 0 2,576 7,623 357 4,124 12,648 2,565 7,535 5,726 5,726 1,897 10,236 2,517 9,478 4,077 1,522 4,029 65 10,558 40,181 2,571 7,311 1,372 2,060 4,165 8,193 7,527 469 4,249 103 12,776 2,470 9,522 689′ 381 252) 51,616 4,260 12,005 2,392 7,664 7,716 4,323 56 13,083 2,313 381 6,488 7,773 4,336 34 7,783 374 7,646 4,423 99 14,243 372 4,520 4,520 4,525 342 8,047 1,286 8,296 4,385 62 62 12,377 335 8,610 7,921 338 7,906 820 3,268 104 317 4,447 166 10,841 148 2,450 43,186 871 147 143 4,940 380 7,849 4,472 929 3,557 3,557 99 11,177 110 3,638 4,072 378 Ď. 6,019 7,484 4,312 54 9,987 8,669 38 7,846 2,993 392 1,871 1,871 4,521 113 9,416 8,227 1,871 372 7,744 3,915 94 94 9,372 44,447 48,823 4,214 71 9,152 328 480 574 669 40,227 47,883 205 205 8,097 362 7,656 1,445 3,908 686'9 3,647 3,819 160 8,227 324 1,299 3,981 135 7,312 666'9 110 36,738 819 9 4,214 516 1,848 47,980 4,136 95 95 2,964 7,192 3,994 72 8,271 6,944 530 2,873 3,935 6,834 299 뚕 8,556 6,794 494 2,809 3,825 445 2,404 609'9 2,404 6,729 6,729 1,973 3,715 3,715 54 941 -305 2,185 3,651 6,285 7,358 6,644 867 2,828 2,828 42 8,047 4,366 1,531 3,972 7,884 6,819 2,532 4,142 394 1,967 869'9 201 10,709 39,150 14,872 6,734 9,611 9,611 735 8,921 38,227 13,795 6,702 8,921 39,766 4,689 2,932 1,022 13,470 2,879 ,652 11,360 7,846 12,975 25,916 2,774 1,106 31,721 38,312 2,869 13,469 27,587 9,021 10,525 4,320 2,975 1,320 14,051 2,987 22,282 3,000 5,387 29,382 5,387 31,353 10,352 3,043 -7,311 7,311 Nonetary gold and SDR holdings nonfinancial corporations Securities other than shares ecurities other than shares Other financial corporations Other Foreign Liabilities Other Foreign Assets inancial derivatives Financial derivatives

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

3,522 8,758 1,130 5,819 ,623 3,712 5,623 1,018 811 1,395 584 7,944 5,821 3,637 7,624 914 807 1,330 5,821 9,871 3,758 890 890 787 9,246 4,176 4,176 20,278 3,628 7,673 714 714 525 3,884 20,076 700,6 4,137 3,555 8,148 789 675 495 19,578),220 4,317 4,317 19,003 3,421 3,286 664 626 1,177 551 3,129 3,129 18,244 3,448 8,629 530 467 652 8,236 3,430 18,591 3,369 8,469 434 433 622 5,187 8,525 3,490 8,652 296 -302 969 969 7,919 3,138 3,010 186 186 364 594 3,138 18,570 3,325 3,325 3,016 103 1,043 5,243 4,202 3,022 8,411 875 875 526 4,202 3,245 18,321 808 852 852 1,403 906 2,722 2,722 6,965 2,679 8,711 767 767 527 4,486 17,377 2,701 8,694 696 693 1,241 9,494 2,828 8,545 637 637 558 2,795 7,855 521 659 1,159 500 3,543 17,840 2,726 8,562 423 512 1,110 5,375 17,596 4,622 2,744 9,208 352 465 1,064 17,191 8,271 3,653 3,653 17,71 2,803 8,336 279 415 638 8,015 199 -80 975 3,379 3,796 2,332 8,351 79 996 1,492 496 3,376 3,846 3,846 18,284 17,453 18,144 37 1,527 545 3,169 3,169 17,318 9,957 2,439 1,874 4,731 2,307 7,632 7736 917 4,731 7,760 3,795 2,339 7,518 811 811 488 3,961 17,831 503 503 17,320 2,123 8,237 586 615 1,141 526 5,297 16,512 2,218 8,133 430 611 1,105 494 3,199 7,904 3,199 3,165 3,165 2,385 7,464 425 579 503 17,831 6,789 15,347 2,537 7,256 383 554 1,020 4,375 15,910 2,472 7,093 306 **502** 980 Table II.1 (b) Central bank survey (end of period in N\$ million) 3,272 3,272 2,498 6,705 6,705 438 4,618 16,220 4,087 2,542 200 377 525 7,167 2,738 2,738 2,659 6,121 138 409 3,212 3,212 2,467 6,602 97 440 924 7,198 2,662 2,662 15,310 710 2,497 6,728 42 836 1,321 3,479 2,599 7,002 710 801 1,287 486 14,894 3,658 3,955 12,459 2,702 7,105 528 614 1,119 3,236 12,427 2,688 6,493 622 622 464 3,207 2,744 6,442 464 578 1,047 469 12,292 3,080 7,516 12,165 2,789 6,135 427 586 1,042 456 3,749 7,988 3,749 12,080 9,326 2,772 6,112 403 817 1,069 7,392 3,192 2,788 5,939 330 637 916 12,385 3,623 1,255 4,255 2,802 5,649 601 900 11,884 8,367 4,053 4,053 1,868 2,787 2,966 261 533 841 308 10,843 6,426 6,426 9,391 2,901 121 744 1,018 8,248 7,306 6,655 2,375 2,651 5,420 101 989 989 283 7,252 7,581 3,150 7,986 7,044 2,722 5,552 39 881 1,144 seneral and special reserve Of which: Other financial corporations Of which: Other financial of which: Other financial nclassified Liabilities Current year result Other deposits



10,819 9,552 40,183 48,918 69,122 9,094 1,578 1,492 3,577 3,577 3,998 9,149 6,137 1,545 7,907 6,915 39,948 3,766 68,931 10,007 3,540 40,328 7,842 1,388 6,832 6,535 3,667 1,457 39,053 67,917 5,292 6,931 3,521 3,521 3,722 67,768 9,646 1,455 6.748 5,964 3,465 7,775 2,380 10,426 1,351 6,158 37,607 3,450 36,794 6,553 8666 1,428 5,430 3,476 3,476 2,470 18,561 67,367 35,730 1,442 4,163 2,393 67,061 6,413 3,075 3,075 1,408 35,044 2,900 66,919 6,856 9,937 35,146 2,650 2,650 10,120 1,490 3,538 34,880 2,151 2,151 2,383 66,901 34,044 727,39 9,843 1,705 2,582 2,325 2,325 2,368 1,429 2,245 34,312 2,459 66,275 5,528 1,428 1,492 35,944 2,747 2,497 36,630 2,186 66,115 6,432 1,321 1,712 2,649 1,454 37,470 5,943 11,965 2,143 2,630 66,577 1,237 35,741 1,324 2,522 5,491 34,168 2,647 1,420 34,195 2,468 1,222 35,073 65,695 11,222 4,214 2,927 2,927 1,446 1,367 36,474 2,686 65,550 6,114 1,289 34,650 2,736 65,505 1,335 34,534 2,701 2,701 6,015 11,217 1,541 34,720 2,344 2,344 1,760 64,880 1,458 4,984 35,062 2,271 2,271 64,460 1,350 35,374 2,182 2,182 3,655 63,886 1,341 36,050 1,802 1,802 1,464 36,538 1,875 1,875 1,825 65,699 1,530 35,389 8,410 1,942 1,942 1,924 46,232 62,602 1,395 35,315 1,733 7,055 62,637 1,581 35,477 1,568 1,324 34,693 1,648 3,310 62,480 4,292 1,404 35,110 62,138 3,893 1,383 4,638 8,531 1,383 62,230 1,244 1,556 4,072 6,224 1,416 34,771 1,451 62,094 1,631 1,529 1,529 4,721 61,827 1,485 61,828 35,507 1,490 4,828 36,058 1,668 61,508 1,273 3,808 1,343 35,155 1,915 61,573 3,984 4,239 3,870 1,424 1,516 1,516 4,236 33,775 61,275 1,206 1,839 1,839 3,697 1,294 14,065 61,324 4,091 2,553 34,567 1,911 1,465 33,911 2,195 1,385 2,985 33,835 2,136 2,136 4,756 61,099 60,745 1,637 33,612 2,373 2,373 4,628 5,487 31,995 2,384 4,612 60,514 4,061 2,499 Other nonfinancial corporations Regional and local governmen Securities other than Shares securities other than shares ecurities other than shares Other financial corporations Other resident sectors Foreign currency

397 420 9,410 6,214

1,952

1,584

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

5,110 12,703 46,674 5,170 16,573 5,002 12,653 8,497 8,914 8,208 21,966 17,143 5,012 8,373 5,377 46,318 6,511 2,648 8,217 1,884 8,597 5,015 12,646 5,975 8,343 18,505 5,003 12,940 4,983 12,949 20,639 17,694 4,938 8,347 11,356 12,715 9,221 4,912 7,113 12,900 4,876 17,752 5,409 24,828 4,868 12,837 17,682 19,244 24,429 8,915 9,682 4,863 13,041 12,541 18,391 4,863 13,008 11,934 4,863 12,317 5,249 17,421 4,863 12,316 11,757 19,489 17,983 4,823 12,364 24,517 18,225 4,823 12,386 6,754 19,308 4,823 12,853 12,366 5,065 12,062 14,232 -6,729 9,835 21,635 19,105 12,326 18,557 26,003 5,059 12,465 1,291 14,626 37,151 18,321 27,251 5,059 12,377 14,507 8,462 19,622 5,059 12,622 12,952 20,311 5,059 12,153 12,514 -6,884 20,063 5,059 12,579 19,745 5,059 9,500 24,972 20,553 6,472 12,519 Table II.2 (b) Other depository corporations survey (end of period in N\$ Million) 24,191 18,307 4,994 12,116 17,831 4,994 10,071 2,080 17,469 4,994 12,060 6,200 4,994 12,053 10,161 16,802 4,931 12,001 16,690 17,053 4,931 1,368 9,408 21,177 8,700 4,931 12,681 11,332 20,709 16,500 4,931 11,308 12,528 -6,899 20,716 16,307 8,231 4,931 12,705 21,044 16,424 23,747 4,931 11,289 11,539 8,518 5,572 12,408 16,172 455 24,448 22,570 20,581 4,931 12,175 1,407 16,454 20,052 4,931 11,321 16,855 19,366 4,901 11,473 12,625 6,058 16,899 19,803 3,882 12,331 31,315 4,901 11,480 5,388 16,402 3,589 20,507 12,149 9,156 649 7,060 4,901 11,471 6,435 -6,671 15,804 4,901 21,279 15,919 3,592 24,875 4,901 11,555 15,475 21,234 4,871 10,891 14,219 7,023 8,455 23,370 6,432 6,978 15,679 20,977 4,841 10,943 4,364 21,283 14,615 8,446 6,857 24,501 4,841 966'01 -6,020 15,812 21,177 29,879 20,815 4,841 10,944 14,891 9,042 19,657 4,807 15,361 5,636 0,937 19,478 4,807 16,082 which: Other financial corporations Public nonfinancial corporation Other nonfinancial corporation Regional and local government Regional and local government nds contributed by owners eneral and special reserves Public nonfinancial corpor Other resident sectors Other resident sectors ndassified liabilities luation adjustment urrent Year Result Inclassified Assets Quarterly Bulletin - March 2025



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

| Description | | Jan 2 | | Apr 2 | | | Apr 2 106

				•																																										
ption	Jan-21 Fe	Feb-21 Mai	Mar-21 Apr	Apr-21 May-21	y-21 Jun-21	-21 Jul-21	21 Aug-21	21 Sep-21	.21 Oct-21	21 Nov-21	21 Dec-21	21 Jan-22	2 Feb-22	22 Mar-22	2 Apr-22	May-22	Jun-22	Jul-22	Aug-22 8	Sep-22 (Oct-22 N	Nov-22 De	Dec-22 Ja	Jan-23 Fet	Feb-23 Mar	Mar-23 Apr-23	23 May-23	23 Jun-23	3 Jul-23	3 Aug-23	Sep-23	0ct-23	Nov-23	Dec-23	Jan-24	Feb-24 M	Mar-24 A	Apr-24 Ma	May-24 Jun	Jun-24 Jul	Jul-24 Aug-24	24 Sep-24	4 Oct-24	4 Nov-24	M Dec-2	24
reignassets	45,526 42	42,976 45;	45,302 52,602	602 49,469	469 51,394	94 53,442	42 52,030	30 52,029	29 55,652	52 48,903	13 50,697	51,512	12 51,775	75 48,039	9 50,483	51,625	52,200	59,692	55,549 5	54,003	51,591 5	52,964 56	56,675 59	59,349 60,	09 088'09	60,874 72,971	70,312	12 66,836	73,476	6 72,347	896'89	70,577	68,225	71,713	78,344	74,666 7	73,738	76,952	74,833 73,	73,086 77,144	72,165	65 69,947	78,975	78,866	81,16	22
s on nonresidents	54,880 5.	52,003 54,	54,687 61,4	61,433 58,0	58,082 60,376	576 61,933	33 64,193	93 64,416	116 67,757	57 62,714	14 63,626	67,003	13 69,247	17 68,560	71,064	71,293	72,710	79,499	75,530	74,621	72,477	73,331	76,450 80	80,106 81	81,997 82,	82,098 94,031	131 91,843	43 87,842	12 93,892	2 95,357	90,910	92,176	90,208	92,386	99,323	95,994	94,781	96 259'68	96,484 94,	94,760 98,039	92	507 91,381	100,096	100,531	31 102,757	1.6
iabilities to nonresidents	9,354	9,027	9,384 8,6	8,832 8,6	8,612 8,982	82 8,491	91 12,164	64 12,388	88 12,105	13,811	11 12,930	15,491	17,471	71 20,521	11 20,581	19,668	20,510	19,808	19,981	20,623	20,886 2	20,368	19,775 20	20,757 2	21,117 21,	21,224 21,060	60 21,531	31 21,006	0,416	23,011	21,941	21,599	21,983	20,674	20,979	21,328	21,043 2	20,703	21,651 21,	21,673 20,895	395 22,342	42 21,434	1,121	21,665	21,592	23
stic claims 1	133,018 135	135,278 139,	39,208 133,466	466 133,445	445 131,480	80 130,842	42 133,745	45 134,665	65 135,397	37 144,646	143,425	142,845	144,691	146,372	2 142,651	145,150	143,453	141,921	43,789 1	144,110 14	13,836 14	6,840 144	14,956 14,	142,411 144	144,832 148,	148,877 143,297	97 144,030	30 144,18	142,56	5 148,168	146,947	145,814	148,161	146,713	143,010 1	142,790 14	147,166 14:	3,929 147	147,708 147,	147,041 145,868	149,162	62 151,24	149,818	8 154,715	153,48	Ħ
aims on central government	21,902 2	24,224 28,	28,373 22,6	22,678 23,9	23,932 21,296	96 21,287	87 23,741	41 23,629	29 23,680	32,050	31,054	4 28,954	30,747	17 33,422	2 29,331	31,531	30,774	29,787	31,789	31,284	31,344	33,611	31,077	28,186 30	30,469 34,	34,362 28,231	23,856	56 28,529	9 27,200	31,689	30,888	28,506	30,275	28,451	24,118	24,199 2	29,226	25,009 26	26,830 26,	26,441 24,902	102 27,339	39 29,602	12 26,929	30,880	30 28,907	22
s on central government	31,713 3	31,995 35,	35,065 33,8	33,835 33,9	33,972 34,567	33,775	75 34,177	77 35,155	55 36,058	35,507	35,114	34,771	71 35,130	30 36,990	0 34,693	35,503	35,315	35,389	36,538	36,050	35,374	35,992 3	34,720 34	34,534 34	34,650 37,	37,747 35,073	73 34,195	95 34,168	35,741	1 37,470	36,630	35,944	35,183	34,044	34,880	35,146	36,646	35,730 36	36,794 37,	988'25 (09'	39,053	53 40,328	39,948	18 40,183	39,239	22
iabilities to central government	9,810	(9 17.7.7	6,692 11,	11,157 10,0	10,040 13,272	72 12,487	87 10,437	37 11,526	26 12,378	3,457	57 4,060	5,816	4,384	3,568	8 5,363	3,972	4,541	5,602	4,749	4,766	4,031	2,381	3,643 6	6,348	4,181 3,	3,385 6,8	6,842 4,340	40 5,639	8,541	1 5,781	5,742	7,437	4,908	5,593	10,761	10,947	7,421	10,721 9	9,964	11,166 12,987	987 11,714	14 10,727	13,018	8 9,303	10,332	13
s an other sectors	111,1115 117	111,054 110,4	110,835 110,788	788 109,513	513 110,185	85 109,554	54 110,004	111,036	36 111,717	17 112,596	112,371	113,891	113,945	112,950	0 113,320	113,619	112,679	112,134	12,000	12,826 11	12,493 11	13,229 11:	113,879 114	14,225 114,	,363 114,	114,514 115,0	66 114,175	75 115,66	0 115,36	5 116,479	116,059	117,308	117,886	118,262	118,891	118,591	117,940 11	118,921 120	0,879 120,600	600 120,9	121,822	22 121,647	122,889	9 123,835	124,57	9.
financial corporations	4,645	4,612 4,	4,628 4,7	4,756 3,8	3,870 3,923	73 3,697	97 4,236	36 4,239	39 4,209	90 4,828	18 4,721	72 4,600	0 4,566	96 4,638	3,310	3,174	3,108	1,924	1,825	1,833	1,880	1,714	1,760	1,645	1,456	1,491	1,446	1,477	7 1,573	3 2,659	2,679	2,776	2,728	2,397	2,412	2,412	2,407	2,393	2,470 3,	3,238	3,678 3,722	22 3,835	3,766	3,998	4,125	183
nal and local government	252	204	259	164	141	185	182 14	147	170 164	34 186	10 235	15 220	214	174		229	219	224	181	212	145	191	230	307	299		260 2	246 267	270	0 245	247	159	166	157	153	150	148	149	146	168	170	74 17	174 171		771	
nonfinancial corporations	453					585			701 687	87 527						1 478	388	989	257	299	160	346	654	825		8 22	882 4		12 859		751	296	999	1,339	1,792	1,253	1,015		2,188 2,	2,554 2,3	2,380 2,136	36 1,718	1,631	1,457	57 1,952	23
nonfinancial corporations	45,495 4	45,176 44,	44,658 44,3	44,316 43,7	43,714 44,065	65 43,864	64 43,242	42 44,247	47 45,041	41 45,119	19 44,832	12 46,350	10 46,390	90 45,435	5 46,899	46,983	46,232	46,477	46,609	46,732	46,300	46,401 4	46,238 46	46,093 46	46,618 46,	46,445 46,663	63 45,757	57 46,658	18 46,359	9 46,109	46,137	46,712	47,916	47,440	47,490	47,628 4	47,302 4	47,013 44	48,561 46,	46,824 46,822	322 47,720	20 47,746	48,232	12 48,918	49,396	92
resident sectors	60,270 6	60,615 60,	60,848 61,2	61,202 61,2	61,292 61,428	28 61,378	78 61,793	93 61,679	79 61,615	15 61,936	61,942	12 62,208	18 62,347	17 62,256	6 62,597	62,755	62,721	62,822	63,129	63,482	64,008	64,577 6	64,997 65	65,355 65	65,627 65,	65,672 65,814	114 66,270	70 66,097	906,300	5 66,705	66,245	66,694	66,409	66,869	67,045	67,148 6	9 890'29	67,208 67	67,514 67,	916	67,916 68,070	70 68,175	69'089	69,285	35 68,926	9
money liabilities 12	126,356 125	125,206 127,	127,369 124,638	638 121,787	171,721	77 121,544	123,052	52 123,116	16 128,812	129,900	129,944	128,458	8 127,212	128,965	5 126,365	127,552	128,402	134,866	128,018	128,290 12	6,983 12	129,056 129	129,958 128	129,697 129,	886 131	,286 138,929	29 137,381	136,091	139,244	140,362	138,458	139,849	141,964	143,800	142,623	143,294 14	146,457 14	146,853 148	,869 148,	148,646 150,586	151,301	01 151,983	155,932	2 158,892	27,72	72
ncy outside depository corporations	3,031	3,007 2,	2,779 2,9	2,929 2,9	2,902 2,905	05 3,033	33 3,012	12 3,034	34 3,181	3,218	3,128	3,120	3,153	3,024	4 3,207	3,037	3,183	3,168	3,296	3,364	3,444	3,376	3,332	3,249 3	3,241 3,	3,216 3,3	3,396 3,297	97 3,355	5 3,467	7 3,439	3,582	3,478	3,591	3,539	3,351	3,388	3,520	3,363	3,436 3,	3,552 3,4	3,414 3,658	3,682	3,802	2 4,114	3,879	0
ferable deposits	60,322 61	60,170 63,	63,210 60,656		58,484 57,716	16 58,815	15 60,145	45 61,347	47 66,354	54 65,860	0 64,715	15 64,011	11 63,987	37 65,016	6 64,456	66,216	65,827	73,262	67,270	96,877	96,270	1,216 61	3,047 68	68,123 67,	994 69	476 73,638	38 71,814	14 71,671	75,27	0 76,151	76,221	78,140	78,130	79,764	79,739	8 719,67	82,735 8	81,277 82	2,197 79,	843 81,6	6,08 079,	35 82,250	0 85,515	87,29	84,82	80
financial corporations	9,451	9,593	9,316	9,058	9,284 8,516		72 10,466	66 10,229	29 10,993	10,581	10,845	10,878	8,827	1658 27	H 8,353	8,693	8,630	9,920	9,003	10,273	8,998	8,869	9,715	10,142	9,511	9,167	9,852 9,657	57 8,840	0. 9,513	3 10,306	9,456	9,891	069'6	8,688	9,728	9,776	10,373	10,328	10,457 10,	10,474 10,	10,915 10,168	10,351	10,451	51 10,433	716'6	2
nal and local government	923	920	806	772	748 66	069	069	695 73	737 715	15 765	714	14 712	12 703	33 802	2 787	712	752	763	768	765	912	701	703	969	745	808	825 1,083	83 1,382	1,098	98	763	796	784	1,031	1,159	1,107	1,242	1,333	1,024	977	970 1,268	1,301	1,403	3 1,354	105	25.
nonfinancial comonations	5 367	7 177	7 205 5 5	5 528 4.4	4.466 4.750	4 886	5 961	5 288	88 6.433	22 4 989	6 535	5.57	5.836	5 040	5.418	4846	4 958	8.470	6 044	5 000	A 708	4 818	5.651	5 220	5 5.41	5 003	4 895 5 118	18 5.740	0 5.872	5.461	8 160	6.074	6.012	8 180	9 088	6 285	7 448	6.760		6 307	6 285 5 507	70 5 075	-	77 5 170	2.408	56
								-									24.700	38.748									ć						41018	44.240	42.812			_				-			-	
norminancial corporations													37,187				86 1,48	30,240							*,								0 8 9	0#8, 44	43,013	43,200					43,188					gt
resident sectors	15,200 1	15,769 15,	15,812 15,7	15,780 15,6	15,679 15,475	15,919	15,804	04 16,402	.02 16,899	16,855	16,454	16,172	7 16,424	16,307	7 16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816	17,721	17,326 17	17,521 18	18,101	18,278 18,321	21 18,557	18,974	19,053	19,273	19,489	19,728	19,536	19,172	19,244	19,505 2	20,154 X	20,773 20,	20,639 20,7	20,770 20,805	05 21,566	1,966	22,724	14 21,81	=
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	0	0
deposits	63,003	62,029 61,3	61,380 61,052	052 60,401	401 61,149	49 59,696	96 59,895	95 58,734	34 59,277	77 60,822	2 62,102	12 61,327	7 60,073	13 60,925	58,701	58,299	59,391	58,437	57,451 5	58,049 5	57,269 5	58,465 51	58,578 58	58,324 58	58,651 58,	968'19 969'	96 62,270	290'19 02	5 60,507	7 60,772	58,655	58,232	60,243	60,496	59,533	60,289 6	60,202 6	62,212 63	63,235 65,	65,251 65,503	902'99	190'99 80	51 66,615	5 67,489	10'69 68	12
financial corporations	5,184	4,923 4,	4,281 6,8	6,857 7,4	7,521 7,199	99 7,448	48 7,936	36 7,960	908'2 09	7,817	7,687	7,672	2 8,149	18,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773	5,802	6,140 5	5,947 5,	5,600 5,5	5,534 5,488	88 5,553	3 5,665	5,107	4,667	4,898	5,249	5,852	5,848	6,002	5,409	5,813	5,764 5,	5,604 5,9	5,903 5,932	32 5,815	15,6 6,511	11 6,748	18 6,020	0.
nal and local government	292	220	265	671	070	693	648 656		649 48.	81 427	27 448	18 455	127	51 457	7 497	548	497	495	476	488	504	206	202	240	252	529	503	519 546	.6	3 27	270	566	228	246	563	292	579	298	652	929	601 5	575 572	72 676		676 658	
nonfinancial corporations	5,681	2,668 6,	6,234 6,9	6,561 7,0	7,055 6,978	079'9 878	70 7,355	22 7,080	09'9	908'9 20	6,188	181,9	12,707	8,278	8 6,141	6,636	6,732	6,834	6,026	6,258	5,840	6,278	002′9	6,119	6,246 6,	6,509 7,0	7,066 7,587	87 7,328	8,808	8 7,508	6,754	6,436	6,847	7,054	6,465	6,982	6,863	7,085	7,625 7,	7,040 7,0	2,083 7,676	76 7,551	8,792	8,914	7,653	22
nonfinancial corporations	19,693 20	20,397 20,	20,815 24,9	24,501 23,2	23,204 23,370	22,582	82 21,534	34 20,713	13 22,016	16 22,320	24,969	39 24,448	13,747	17 21,852	2 22,031	710,22	23,318	22,483	23,237	23,303	23,644	24,191 2	23,941 24	24,972 25	25,502 25,	25,505 27,601	301 27,251	51 26,003	13 25,580	0 25,503	24,517	24,112	25,092	24,998	24,567	24,429 2	24,828 2	25,778 22	22,344 25,	25,414 25,792	792 25,847	47 23,856	19 23,490	13,658	38 24,872	2
resident sectors	31,880 30	30,490 29,	29,485 22,4	22,463 21,9	21,951 22,910	310 22,348	48 22,414	14 22,352	52 22,367	67 23,452	22,809	9 22,570	0 22,019	19 22,107	7 22,023	21,704	22,266	22,332	21,511	21,507	22,032	21,716 2	21,628 20	20,553 20	20,403 20,	20,452 21,	192 21,425	25 21,635	1,940	0 22,083	22,148	22,220	22,497	22,046	22,089	22,311 2	22,523 2	22,938 26	26,851 26,	539 26,124	98	678 28,257	77,147	27	,492 29,812	12
ities other than shares, included ad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0			-	0
its excluded from broad money	3,486	3,314 3,4	3,852 3,6	3,615 3,7	3,755 3,447	47 3,592	92 3,544	3,590	90 3,888	3301	3,832	4,352	2 4,676	76 4,607	7 4,223	4,729	4,175	4,312	4,243	4,025	4,378	3,893	3,935 5	5,019 4,	4,864 5,	5,375 6,3	6,338 9,160	60 7,624	7,702	2 8,375	8,768	8,648	8,195	8,537	10,396	8,916	9,403	10,583	9,229 8,	0,6 787,8	9,060 6,410	10 6,303	3 7,008	8 6,758	1,68	92
ities other than shares, excluded	30,359 30	30,834 32,3	32,309 36,987	_	36,735 37,502	02 37,913	13 36,572	72 36,871	36,311	11 35,739	38,870	0 39,815	15 40,670	70 39,779	40,001	41,002	37,405	36,591	39,489	39,019	38,770	39,751 4	1,208 41	1,656 42,	42,358 43;	43,109 42,317	17 40,9:	35 41,311	1 41,720	0 40,759	39,250	38,254	39,042	40,762	40,365	39,083	38,922	38,791	425 39	160 40,1	192 40,5	15 39,664	38,877	7 38,919	39,97	.2
noau money	-	-	-	-	c	c	c	c	c	9						Ş	Š							2								900	9	9	9	9	9	9								
	30															2	700	700	700	200	700	700	700	708								961	9	2	94	46	46	9							33	4 !
sial derivatives			407				6 	06 		109		12	_	98 	126	E	279	179	146	176	129	108	<u></u>	<u> </u>	217	732	165 	282	225	<u></u>	 82	172	155	33		114	ထ တ	33			<u>4</u>	142	 05 130		117	22
equity													_				34,153	34,906	35,246			m							37	**		37,725	37,833					_		9					0 41,88	22
		_			-12	F	우	우	Ę.	우	₩.		٠,	+	÷ .	우	-8,961	-9,442	-8,003	-		*	-		-8,256 -6,	•	우`	F	우	Ť	8	-8,453	-10,838			•		-		4	•		9	•	9	00
lidation adjustment	922	290 2)	2,005	1,313	1,319 78	785 32	326 603	03 -164		36 293	150	-1,009	-61	-339	9 -185	324	-872	167	286	764	-193	184	-23	-93	-	1,152	1,4082	-217249	.9 1,642	2,667	82	20	-1,685	-1,852	-3,034	-4,034	-2,959	-3,709	-3,5605	-5,021 -5,067	167 -5,323	23 -5,406	-6,095	-4,713	13 -5,247	13
	-845	-922	-662 -4	-499	-569 -604	-768	68536		-531 -579	79 -565	-736	-788	-408	-369	9 -338	-395	-459	-525	-534	-568	-569	-766	-849	-915	-945	146	-365 -3	396 -425	- 600	0 -593	-648	-719	-808	-819	-651	-303	362	-374	-416	-558	902	-637 -717	17 -954	-856	908-	89
	-14,315 -1	-13,120 -12,734		-12,188 -11,967	,967 -12,787	11,487	87 -10,541	41 -9,663		10,01-	-11,103 -10,041 -12,743	11,586	-8,629	11,12	-11,120 -10,733	-10,401	-7,630	-9,084	-7,754	998'8-	-9,784	-7,973	9- 052'8-	-9,520	-7,312 -7,	-7,649	-9,464 -10,195	92 -11,069	11,126	8,320	-7,709	-7,784	-8,343	-10,423	-7,623	-8,916	-10,004	-10,245 -9	-9,933 -10	-10,741 -11,867	367 -11,075	75 -9,883	13 -6,283	106,301	-7,045	52

5,925 7,323 60,115 60,341 59,771 59,814 3,107 59,222 59,630 2,849 59,654 3,050 59,046 3,032 59,527 59,192 2,955 4,678 59,022 2,942 59,046 2,962 Table II.4 Other depository corporations' claims on private sectors (end period in N\$ million) 58,753 58,874 4,381 2,926 58,640 4,247 6,689 58,454 2,881 58,063 57,680 2,849 4,201 6,618 6,565 56,726 2,770 56,402 56,150 56,002 56,099 2,465 6,497 55,547 2,681 55,583 2,611 54,824 54,809 2,627 54,625 2,591 54,250 54,045 3,530 2,521 39,571 *Other loans and advan Public non-financial corporations Other depository corporations Regional and local government Other financial corporations Other loans and advances Other loans and advances Other loans and advances nstalment and leasing nstalment and leasing oans and Advances oans and Advances oans and Advances -arm mortgage loans Central bank

3,212

3,166

42,565

2,660

2,667

7,624

3,216

80,09

60,439

6,242

12,798

12,985



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

																•																													
scription	Jan-21 Fe	Feb-21 Mar	Mar-21 Apr-21 May-21	-21 May-	.21 Jun-21	21 Jul-21	21 Aug-21	71 Sep-21	1 0ct-21	Oct-21 Nov-21	1 Dec-21	1 Jan-22	2 Feb-22	Feb-22 Mar-22	Apr-22	May-22	Jun-22	Jul-22 A	Aug-22 S	Sep-22 0	Oct-22 No	Nov-22 Dec	Dec-22 Jan	Jan-23 Feb-	Feb-23 Mar-23	.23 Apr-23	23 May-23	3 Jun-23	Jul-23	Aug-23	Sep-23 0	Oct-23 Nov	Nov-23 Dec-	Dec-23 Jan-24	.24 Feb-24	24 Mar-24	Apr-24	May-24	Jun-24	Jul-24 A	Aug-24 Se	Sep-24 0c	Oct-24 Nov-	-24	Dec-24
tal Deposits	139,884 138,719 141,512 137,490 135,537 135,057 134,153 135,696 135,355 139,927 142,099 141,765 143,692 145,231 149,888	8,719 141,	512 137,4	90 135,5	37 135,05	7 134,15	3 135,696	6 135,35	5 139,927	7 142,099	141,765	143,892	2 145,231	149,868	147,113 148		106 149,439 1	155,725 148,745		148,019 147	147,802 149	149,081 150	150,487 151,	151,844 152,530	530 154,615	315 162,182	82 160,830	0 158,095	161,665	164,687	161,861	163,297 164,	164,686 165,735	735 167,517	167,036	36 170,477	7 172,128	175,419 174,257		176,940	176,048 176,065		181,094 184,	184,485 184,830	330
posits included in broad money	123,325 122	122,199 124,590	590 121,709	09 118,8	118,885 118,866		118,511 120,040 120,081	0 120,08	125,631	125,631 126,682	126,816	125,338	126,816 125,338 124,059	125,941	123,157 124	515	125,219	131,699 12	124,721 12	124,926 123	123,539 125	125,680 126,	126,626 126,	126,447 126,645	645 128,070	770 135,533	33 134,084	4 132,736	135,777	136,923	134,876 13	136,371 138,	138,373 140,261	261 139,272	139,906	142,937	143,489	145,433	145,094	147,172	147,643 14	148,301 152	152,131 154,	154,778 153,843	343
Transferable deposits	60,322 60	60,170 63,	63,210 60,656	556 58,484	84 57,716	6 58,815	15 60,145	5 61,347	7 66,354	4 65,860	0 64,715	64,011	1 63,987		65,016 64,456	66,216	65,827	73,262 6	67,270 6	99 22 66	66,270 67	67,216 68,	68,047 68,	68,123 67,9	67,994 69,476	176 73,638	38 71,814	17,671	75,270	76,151	76,221	78,140 78,	78,130 79,764	764 79,739	719,617	17 82,735	5 81,277	82,197	79,843	81,670	80,935 87	82,250 85	85,515 87,	87,290 84,828	328
In national currency	57,905 58	58,395 61,2	61,258 58,469	169 56,982	82 56,347	7 57,183	3 58,709	0/1/09 6	0 64,896	6 63,972	2 63,018	8 61,783	3 62,049	62,779	62,494	64,680	63,726	71,629 6	65,748 68	900'59	64,547 64	64,904 65,	65,663 65,	65,001 65,9	65,571 67,110	110 70,454	54 69,338	8 69,102	72,253	73,037	73,626	74,498 73,	73,980 76,029	029 76,409	75,648	18 78,700	0 81,276	82,196	76,928	78,101	77,382	79,419 80,	80,649 82,	82,369 80,	80,360
Other financial corporations	9,451	9,593	9,316 9,01	9,058 9,284	84 8,516	9,172	7 10,466	6 10,229	9 10,993	3 10,581	10,845	5 10,878	8 8,827	7 8,591	8,353	8,693	8,630	9,920	9,003	10,273	8,998	698'8	9,715 10	10,142 9,	9,511 9,1	9,167 9,852	52 9,657	7 8,840	9,513	10,306	9,456	9,891	9'8 069'6	7'6 889'8	9,728 9,776	76 10,373	3 10,328	10,457	10,474	10,915	10,168	10,351 10	10,451 10,	10,433	9,914
Regional and local government	923	070	27	772	748 690	069	969	737	7 715	5 765	5 714	1 712	2 703	3 802	782	712	752	763	768	765	912	701	203	969	745 88	808 82	825 1,083	3 1,382	1,098	098	763	796	784	1,031	1,159 1,107	07 1,242	2 1,333	1,024	622	970	1,268	1,301	1,403 1,	1,354 1,	1,024
Public non-financial corporations	5,367	4,451 7,5	7,295 5,57	5,528 4,466	66 4,750	0 4,886	196'5	5,388	8 6,433	3 4,989	9 6,535	5,572	2 5,836	5,949	5,418	4,846	4,958	8,470	6,044	5,029	4,798	4,818 5	5,651 5,	5,229 5,5	5,541 5,93	5,923 4,895	95 5,118	8 5,740	5,872	5,461	6,169	6,074 6	6,012 6,1	6,169 6,068	6,285	85 7,448	8 6,760	7,113	6,397	6,385	5,507	5,975	5,377 5	5,170 5,	5,406
Other non-financial corporations	26,964	27,661 27,9	17,927 27,331	331 26,805	05 26,916	6 26,516	6 25,783	3 27,414	4 29,857	7 30,781	1 28,470	0 28,450	0 30,260	31,129	31,436	33,749	32,697	34,613	32,664	31,411	32,281 33	32,701 31	31,874 31,	31,609 32,2	32,253 33,1	33,112 36,604	04 35,159	9 34,583	36,795	37,358	37,965	38,248 37,	37,766 40,6	40,605 40,284	184 39,237	37 40,132	2 42,701	42,829	38,442	39,060	39,636	40,227 41	41,452 42,	42,689 42,	42,207
Other resident sectors	15,200 15	15,769 15,	15,812 15,780	15,679	79 15,475	5 15,919	15,804	4 16,402	2 16,899	16,855	5 16,454	16,172	2 16,424	16,307	16,500	16,680	16,690	17,863	17,269	17,528	17,558	17,816 17	17,721 17,	17,326 17,	17,521 18,1	18,101 18,278	18,321	1 18,557	18,974	19,053	19,273	19,489 19,	19,728 19,5	19,536 19,171	171 19,243	43 19,504	4 20,154	20,772	20,638	20,770	20,804 2	21,565 21	21,965 22,	22,723	21,810
In foreign currency	2,417	1,775	1,951 2,18	2,188 1,501	1,370	0 1,632	1,436	6 1,177	7 1,458	1,888	1,696	5 2,228	1,937	7 2,237	1,962	1,536	2,102	1,633	1,522	1,871	1,723	2,311 2,	2,384 3,	3,122 2,4	2,423 2,38	2,366 3,184	84 2,476	5 2,568	3,018	3,114	2,594	3,642 4,	4,150 3,7	3,735 3,330	3,969	69 4,035	- 1	_	2,916	3,569	3,553	2,831 4	4,866 4,	4,920 4,	4,468
Other deposits	63,003 62	62,029 61,3	61,380 61,052)52 60,401	01 61,149	969'69	6 59,895	5 58,734	4 59,277	7 60,822	2 62,102	61,327	7 60,073	8 60,925	58,701	58,299	59,391	58,437 5	57,451 58	58,049 57	57,269 58	58,465 58	58,578 58,	58,324 58,6	58,651 58,595	98 (1) 886	96 62,270	0 61,065	60,507	277,09	58,655 5	58,232 60,	60,243 60,496	496 59,533	33 60,289	39 60,202	2 62,212	63,235	65,251	65,503	9 802'99	99 150'99	66,615 67,	67,489 69,	69,015
In national currency	63,003 62	62,029 61,3	61,380 61,052)52 60,401	01 61,149	969'63	6 59,895	5 58,734	4 59,277	7 60,822	2 62,102	61,327	7 60,073	8 60,925	58,701	58,299	29,391	58,437 5	57,451 51	58,049 5	56,101 57	57,644 57,	57,886 57,	57,815 53,8	53,899 57,827	327 60,366	620'09	9 57,800	56,959	56,134	53,164 5	52,127 53,	53,216 53,374	374 51,452	52 52,092	92 51,244	4 53,138	53,673	55,754	25,557	56,797 54	56,205 56	56,532 57,	57,210 59,	59,163
Other financial corporations	5,184 4	4,923 4,	4,281 6,8	6,857 7,521	7,199	9 7,448	8 7,936	9 2,960	0 7,806	7,817	7 7,687	7 7,672	2 8,149	9 8,231	8,009	7,394	6,578	6,293	6,200	6,481	5,249	5,773 5	5,802 6,	6,140 5,9	5,947 5,600	5,534	34 5,488	8 5,553	5,665	5,107	4,667	4,898 5,	5,249 5,8	5,852 5,848	148 6,002	02 5,409	9 5,813	5,764	5,604	5,903	5,932	5,815	6,511 6,	6,748 6,	6,020
Regional and local government	565	220	265	671 67	670 693	3 648	929	99	9 481	1 427	7 448	8 455	5 451	1 457	7 497	548	497	495	476	488	204	909	202	540	552 5:	529 50	503 519	9 246	513	57	570	288	228	546	563 565	929	9 288	652	655	109	575	57.5	929	979	929
Public nonfinancial corporations	5,681 5	5,668 6,2	6,234 6,5	6,561 7,055	55 6,978	8 6,670	0 7,355	2,060	0 6,607	7 6,806	6,188	6,181	1 5,707	7 8,278	6,141	969'9	6,732	6,834	6,026	6,258	5,840 6	6,278 6	9 002'9	6,119 6,2	6,246 6,50	6,509 7,066	7,587	7 7,328	6,808	7,508	6,754	6,436 6,	6,847 7,0	7,054 6,465	165 6,982	82 6,863	3 7,085	7,625	7,040	7,083	9/9/2	7,551	8,792 8	8,914 7,	7,653
Offier nonfinancial corporations	19,693 20	20,397 20,	20,815 24,501	501 23,204	04 23,370	0 22,582	21,534	4 20,713	3 22,016	8 22,320	0 24,969	24,448	8 23,747	7 21,852	22,031	22,017	23,318	22,483	23,237 2	23,303 2	22,870 23	23,647 23,	23,482 24,	24,576 21,8	21,806 24,912	912 26,419	19 25,559	9 23,480	22,840	21,920	20,275	19,506 19,	19,790 19,5	19,538 18,373	173 18,145	45 17,926	6 18,787	14,977	17,239	17,230	17,315	16,719	16,181 16,	16,208 17,	77,877
Other resident sectors	31,880 30	30,490 29,	29,485 22,463	163 21,951	151 22,910	0 22,348	18 22,414	4 22,352	2 22,367	7 23,452	2 22,809	9 22,570	0 22,019	22,107	7 22,023	21,704	22,266	22,332	21,511	21,507 2	21,638 21	21,439 21	21,395 20,	20,440 19,3	19,348 20,277	277 20,844	44 20,927	7 20,892	21,133	21,027	20,898	20,721 20,	20,772 20,3	20,384 20,203	103 20,397	97 20,468	8 20,855	24,656	25,217	24,740	25,298 2	25,547 24	24,372 24,	24,663 26,	26,955
In foreign currency	0	0	0	0	0	-0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	1,168	820	692	509	4,752 7	767 1,530	30 2,191	3,265	3,548	4,638	5,491	6,105 7,	7,026 7,1	7,122 8,080	80 8,198	8,958	8 9,074	9,562	9,496	9,946	116'6	9,846 10	10,083 10,	10,278 9,	9,852
posits excluded from broad money	16,559 16,	16,520 16,9	16,922 15,781	18,652	52 16,191	И 15,642	2 15,655	5 15,274	4 14,296	15,417	7 14,948	18,554	4 21,171	1 23,927	7 23,955	23,591	24,221	24,027 2	24,023 2	23,093 24	24,263 23	23,401 23	23,861 25,	25,397 25,8	25,886 26,545	45 26,649	49 26,747	7 25,360	25,888	27,763	26,985 2	26,925 26,	26,313 25,4	25,475 28,244	44 27,129	29 27,541	1 28,639	29,986	29,163	29,767	28,404 Z	27,764 28,	28,964 29,	29,707 30,	30,987
Transferable deposits	8,686	9,231 8,8	8,832 8,2	8,231 8,675	75 8,621	13 8,761	8,790	8,164	4 7,784	8,034	4 6,775	5 9,063	3 9,378	8 9,735	9,059	8,446	8,639	9,231	9,425	8,135	8,642 7	7,940 8	8,320 9,	9,265 9,8	9,872 9,4	9,497 8,901	9,574	9)066	9,516	10,493	9,265	9,881	8,581 8,3	8,347 10,114	114 8,992	92 9,196	9,791	11,356	10,924	12,023	9,716	0,708 10	10,816 11,	11,799 10,	10,492
In national currency	5,951 6	6,409 5,7	5,708 5,63	5,632 6,387	87 6,219	5,913	13 5,760	0 5,284	4 4,421	1 4,527	7 3,889	9 5,288	8 5,040	0 4,817	5,268	4,712	4,715	5,575	5,937	5,008	2,093	4,941	5,255 5,	5,652 6,1	6,130 5,7	5,711 5,605	05 5,890	5,944	6,331	6,377	6,469	6,814 6,	6,524 5,9	5,918 6,629	8129 6,318	18 6,390	0 6,587	6,553	5,977	6,791	6,787	7 068'9	7,265 7,	7,584 5,	2,990
In foreign currency	2,735 2	2,822 3,	3,124 2,56	2,599 2,288	88 2,402	12 2,848	3,030	0 2,880	0 3,363	3,507	7 2,885	3,775	5 4,338	8 4,918	3,791	3,735	3,924	3,655	3,488	3,127	3,549 2	2,999 3	3,065	3,612 3,7	3,742 3,7:	3,786 3,296	96 2,684	3,122	3,185	4,116	2,796	3,067 2,	2,057 2,4	2,429 3,485	185 2,674	74 2,805	5 3,204	4,803	4,946	5,232	2,929	3,818	3,551 4	4,215 4,	4,502
Other deposits	7,873	7,290 8,0	8,090 7,55	7,550 7,977	072,7 770	0 6,882	2 6,865	5 7,110	0 6,512	2 7,383	3 8,174	1 9,491	11,794	14,192	14,896	15,145	15,582	14,796	14,598	14,958	15,621	15,461 15,	15,542 16,	16,132 16,0	16,014 17,048	17,747	47 18,172	16,294	16,372	17,270	17,720	17,045 17,	17,732 17,11	17,128 18,130	30 18,137	37 18,345	5 18,848	18,630	18,239	17,744	18,689	17,056 18	18,148 17,	17,908 20,	20,495
In national currency	5,426 5	5,095 5,7	5,709 5,234	134 5,533	33 5,303	3 4,822	5,009	9 5,111	1 4,448	5,540	0 5,567	7 5,152	2 5,067	7 4,945	5,541	5,308	5,492	4,900	4,700	4,760	4,969	4,309	4,833 4,	4,567 4,7	4,713 5,2	5,235 4,924	24 5,138	8 5,160	4,855	5,422	5,266	5,174 5,	5,659 5,6	5,669 5,626	526 6,074	74 6,209	9 6,126	6,228	6,037	6,396	6,141	6,079	7,058 6,	6,379 8,	8,575
In foreign currency	2,447	2,195 2,	2,381 2,3	2,316 2,444	44 2,267	2,059	1,856	2,000	0 2,065	5 1,843	3 2,607	7 4,338	8 6,727	9,248	3 9,355	9,837	10,089	968'6	9,899	10,198	10,652	11,151 10	10,708 11,	11,565 11,3	11,301 11,8	11,814 12,823	23 13,034	11,134	11,517	11,849	12,454	11,871 12,	12,073	11,459 12,504	12,063	63 12,137	7 12,722	12,402	12,202	11,347	12,547	10,977	11,090,11	11,529 11,	11,920

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

		Currency outside despository corporations	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
2020	Dec	2,873	54,093	56,966	58,370 58,380	0	115,336
2020	Jan Feb	2,641	53,604	56,245		0	112,626
	Mar	2,598	51,370	53,967	59,842 59,047	0	113,810
	1 1	2,618	54,729	57,347		0	116,394
	Apr May	2,865 3,173	58,411 57,479	61,276 60,652	59,614	0	120,891
	Jun	3,047	56,978	60,025	62,763 63,844	0	123,415
	Jul	2,947	57,918	60,864	62,959	0	123,869 123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	_		60,114		62,738	0	
	Sep Oct	2,995 3,086	59,936	63,109 63,022	64,543	0	125,848 127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
2021	Jan	3,031	60,322	63,353	63,003	0	126,356
2021	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771
	Jul	3,033	58,815	61,848	59,696	0	121,544
	Aug	3,012	60,145	63,157	59,895	0	123,052
	Sep	3,034	61,347	64,382	58,734	0	123,116
	Oct	3,181	66,354	69,535	59,277	0	128,812
	Nov	3,218	65,860	69,078	60,822	0	129,900
	Dec	3,128	64,715	67,843	62,102	0	129,944
2022	Jan	3,120	64,011	67,131	61,327	0	128,458
	Feb	3,153	63,987	67,140	60,073	0	127,212
	Mar	3,024	65,016	68,040	60,925	0	128,965
	Apr	3,207	64,456	67,663	58,701	0	126,365
	May	3,037	66,216	69,253	58,299	0	127,552
	Jun	3,183	65,827	69,010	59,391	0	128,402
	Jul	3,168	73,262	76,429	58,437	0	134,866
	Aug	3,296	67,270	70,567	57,451	0	128,018
	Sep	3,364	66,877	70,242	58,049	0	128,290
	Oct	3,444	66,270	69,714	57,269	0	126,983
	Nov	3,376	67,216	70,593	58,465	0	129,056
	Dec	3,332	68,047	71,378	58,578	0	129,958
2023	Jan	3,249	68,123	71,373	58,324	0	129,697
	Feb	3,241	67,994	71,235	58,651	0	129,886
	Mar	3,216	69,476	72,692	58,595	0	131,286
	Apr	3,396	73,638	77,033	61,896	0	138,929
	May	3,297	71,814	75,111	62,270	0	137,381
	Jun	3,355	71,671	75,026	61,065	0	136,091
	Jul	3,467	75,270 76 151	78,737 79,590	60,507 60,772	0	139,244
	Aug	3,439	76,151 76,221	79,590 79,803	60,772 58,655	0 0	140,362
	Sep Oct	3,582 3,478	76,221 78,140	79,803 81,618	58,655 58,232	0	138,458 139,849
	Nov	3,478	78,140 78,130	81,721	60,637	0	142,358
	Dec	3,539	78,130 79,764	83,303	60,496	0	143,800
2024	Jan	3,351	79,739	83,091	59,533	0	142,623
2024	Feb	3,388	79,617	83,005	60,289	0	143,294
	Mar	3,520	82,735	86,255	60,202	0	146,457
	Apr	3,363	81,277	84,640	62,212	0	146,853
	May	3,436	82,197	85,633	63,235	0	148,869
	Jun	3,552	79,843	83,395	65,251	0	148,646
	Jul	3,414	81,670	85,084	65,503	0	150,586
	Aug	3,658	80,935	84,593	66,708	0	151,301
	Sep	3,682	82,250	85,933	66,051	0	151,983
	1	3,802	85,515	89,317	66,615	0	155,932
					00.013	0	100,002
	Oct Nov	4,114	87,290	91,404	67,489	0	158,892

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

						nts of money s			
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross claims	Claims on the Cer Government deposits	otral Governmo Other liabilities	Net claims on Government	Claims on other sectors	Other iten
2019	Jan	103,643	38,892	19,262	11,342	0	7,920	104,150	-47,31
	Feb	103,520	39,897	19,258	9,405	0	9,853	104,686	-50,9°
	Mar	104,588	39,136	20,512	7,228	0	13,284	104,487	-52,3°
	Apr	106,858	44,406	20,107	10,308	0	9,799	105,565	-52,9°
	May	109,678	44,793	20,234	8,490	0	11,744	106,785	-53,64
	Jun	108,019	41,691	20,487	8,811	0	11,676	106,775	-52,12
	Jul	108,758	44,529	21,075	10,995	0	10,081	107,181	-53,03
	Aug	111,792	44,483	21,153	9,061	0	12,092	107,255	-52,03
	Sep	113,124	40,526	24,675	9,115	0	15,560	108,576	-51,53
	Oct	114,393	43,245	24,007	9,437	0	14,569	109,523	-52,94
	Nov Dec	116,651 115,336	41,351 37,934	24,907 25,223	8,192 7,879	0	16,715	109,633 110,278	-51,04 -50,22
2020	Jan	114,626	41,061	24,040	9,644	0	17,344 14,396	110,278	-50,22
.020	Feb	113,810	41,215	23,650	9,450	0	14,200	110,953	-52,5
	Mar	116,394	39,529	26,979	9,932	0	17,047	110,815	-50,9
	Apr	120,891	47,182	28,309	10,541	0	17,768	109,465	-53,5
	May	123,415	46,990	27,200	6,472	0	20,728	108,782	-53,0
	Jun	123,869	45,533	28,297	6,223	0	22,074	109,421	-53,1
	Jul	123,823	48,797	28,095	9,999	0	18,096	108,881	-51,9
	Aug	124,426	46,971	29,203	9,119	0	20,083	109,621	-52,2
	Sep	125,848	44,683	29,504	6,305	0	23,199	109,404	-51,4
	Oct	127,565	48,954	29,781	8,066	0	21,715	109,279	-52,3
	Nov	126,405	42,995	30,782	6,348	0	24,435	110,927	-51,9
	Dec	124,652	41,819	30,811	7,118	0	23,694	111,239	-52,1
021	Jan	126,356	45,526	31,713	9,810	0	21,902	111,115	-52,1
	Feb	125,206	42,976	31,995	7,771	0	24,224	111,054	-53,0
	Mar	127,369	45,302	35,065	6,692	0	28,373	110,835	-57,1
	Apr	124,638	52,602	33,835	11,157	0	22,678	110,788	-61,4
	May	121,787	49,469	33,972	10,040	0	23,932	109,513	-61,
	Jun	121,771	51,394	34,567	13,272	0	21,296	110,185	-61,1
	Jul	121,544	53,442	33,775	12,487	0	21,287	109,554	-62,7
	Aug	123,052	52,030	34,177	10,437	0	23,741	110,004	-62,7
	Sep	123,116	52,029	35,155	11,526	0	23,629	111,036	-63,5
	Oct Nov	128,812 129,900	55,652 48,903	36,058 35,507	12,378 3,457	0	23,680 32,050	111,717 112,596	-62,2 -63,6
	Dec	129,900	50,697	35,307	4,060	0	31,054	112,390	-64,1
022	Jan	128,458	51,512	34,771	5,816	0	28,954	113,891	-65,8
	Feb	127,212	51,775	35,130	4,384	0	30,747	113,945	-69,2
	Mar	128,965	48,039	36,990	3,568	0	33,422	112,950	-65,4
	Apr	126,365	50,483	34,693	5,363	0	29,331	113,320	-66,7
	May	127,552	51,625	35,503	3,972	0	31,531	113,619	-69,2
	Jun	128,402	52,200	35,315	4,541	0	30,774	112,679	-67,2
	Jul	134,866	59,698	35,389	5,602	0	29,787	112,134	-66,7
	Aug	128,018	55,555	36,538	4,749	0	31,789	112,000	-71,3
	Sep	128,290	54,003	36,050	4,766	0	31,284	112,826	-69,8
	Oct	126,983	51,597	35,374	4,031	0	31,344	112,493	-68,4
	Nov	129,056	52,964	35,992	2,381	0	33,611	113,230	-70,7
	Dec	129,958	56,675	34,720	3,643	0	31,077	113,879	-71,6
)23	Jan	129,697	59,349	34,534	6,348	0	28,186	114,225	(72,00
	Feb	129,886	60,880	34,650	4,181	0	30,469	114,363	(75,8
	Mar	131,286	60,874	37,747	3,385	0	34,362	114,514	(78,4)
	Apr	138,929 137,381	72,971 70,312	35,073 34,195	6,842 4,340	0	28,231 29,856	115,066 114,175	(77,3: (76,9
	May Jun	137,381	66,836	34,195	4,340 5,639	0	29,856	115,660	(76,9
	Jul	139,244	73,476	35,741	8,541	0	27,200	115,365	(74,9
	Aug	140,362	72,347	37,470	5,781	0	31,689	116,479	(80,1
	Sep	138,458	68,968	36,630	5,742	0	30,888	116,059	(77,4
	Oct	139,849	70,577	35,944	7,437	0	28,506	117,308	(76,5
	Nov	142,358	68,634	35,183	4,908	0	30,275	117,886	(74,4
	Dec	143,800	71,713	34,044	5,593	0	28,451	118,262	(74,6
)24	Jan	142,623	78,344	34,880	10,761	0	24,118	118,891	(78,7
	Feb	143,294	74,666	35,146	10,947	0	24,199	118,591	(74,1
	Mar	146,457	73,738	36,646	7,421	0	29,226	117,940	(74,4
	Apr	146,853	76,952	35,730	10,721	0	25,009	118,921	(74,0
	May	148,869	74,833	36,794	9,964	0	26,830	120,879	(73,6
	Jun	148,646	73,086	37,607	11,166	0	26,441	120,600	(71,4
	Jul	150,586	77,144	37,889	12,987	0	24,902	120,966	(72,4
	Aug	151,301	72,165	39,053	11,714	0	27,339	121,822	(70,0
	Sep	151,983	69,947	40,328	10,727	0	29,602	121,647	(69,2
	Oct	155,932	78,975	39,948	13,018	0	26,929	122,889	(72,8
	Nov	158,892	78,866	40,183	9,303	0	30,880	123,835	(74,6
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Table II.8 Changes in determinants of money supply (N\$ million)

						ints of money			
		Broad money supply (M2)	Net foreign assets (cumulative flow)	Gross	Claims on the Ce Government	Other	Net claims on	Claims on other sectors	Other items net
0040		700	004	claims	deposits	liabilities	Government	570	400
2019	Jan Feb	-702 -123	934 1,005	-75 -4	1,933 -1,937	0	-2,009 1,932	570 536	-198
	Mar	1,068	-761	1,254	-1,937 -2,177	0	3,431	-199	-3,596 -1,404
	Apr	2,271	5,271	-405	3.080	0	-3,485	1,078	-593
	May	2,820	387	127	-1,818	0	1,944	1,219	-731
	Jun	-1,659	-3,102	253	320	0	-67	-10	1,520
	Jul	739	2,838	588	2,184	0	-1,596	405	-908
	Aug	3,034	-46	77	-1,933	0	2,011	74	995
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,720	-669	323	0	-991	948	-1,407
	Nov	2,258	-1,894	901	-1,245	0	2,146	110	1,897
	Dec	-1,314	-3,417	315	-313	0	629	645	829
2020	Jan	-711	3,127	-1,183	1,765	0	-2,948	590	-1,480
	Feb	-816	153	-390	-193	0	-196	86	-859
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,561
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	May	2,525	-192	-1,109	-4,069	0	2,960	-682	440
	Jun Jul	454 -46	-1,457 3,264	1,097 -202	-249 3,776	0	1,345 -3,977	639 -540	-74 1,208
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,288	302	-2,814	0	3,116	-217	811
	Oct	1,717	4,271	277	1,761	0	-1,484	-125	-945
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,176	29	770	0	-741	313	-149
2021	Jan	1,704	3,707	901	2,693	0	-1,791	-124	-88
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,092
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290
	May	-2,851	-3,133	137	-1,117	0	1,254	-1,275	303
	Jun	-17	1,925	595	3,231	0	-2,637	672	23
	Jul	-227	2,047	-793	-784	0	-8	-631	-1,636
	Aug	1,508	-1,412	403	-2,050	0	2,453	450	17
	Sep	64	-1	978	1,089	0	-112	1,032	-856
	Oct	5,697	3,623	902	852	0	51	681	1,342
	Nov	1,088	-6,749	-551	-8,921	0	8,370	879	-1,412
2022	Dec Jan	-1, 487	1,794 815	-392 -344	604 1,756	0	-996 -2,100	-226 1,520	-528 -1,722
2022	Feb	-1,246	263	360	-1,433	0	1,792	54	-3,355
	Mar	1,753	-3,737	1,860	-816	0	2,675	-995	3,809
	Apr	-2,601	2,444	-2,297	1,795	0	-4,091	370	-1,324
	May	1,187	1,142	810	-1,390	0	2,200	299	-2,453
	Jun	850	575	-188	569	0	-757	-940	1,971
	Jul	6,465	7,492	74	1,060	0	-987	-545	505
	Aug	-6,848	-4,143	1,149	-853	0	2,002	-134	-4,574
	Sep	272	-1,552	-488	17	0	-505	825	1,503
	Oct	-1,307	-2,406	-676	-735	0	59	-333	1,373
	Nov	2,073	1,373	618	618	0	2,267	736	-2,302
	Dec	902	3,711	-1,272	-1,272	0	-2,533	650	-927
2023	Jan	-261	2,668	-187	-187	0	-2,892	345	-383
	Feb	189	1,531	116	116	0	2,284	137	-3,763
	Mar	1,400	-6	3,097	-796	0	3,893	152	-2,639 1126
	Apr May	7,643 -1,548	12,096 -2,659	-2,674 -878	3,457 -2,502	0	-6,131 1,624	551 -891	1,126 377
	May Jun	-1,348	-3,475	-878	1,299	0	-1,327	1,485	2,027
	Jul	3,153	6,640	1,573	2,901	0	-1,327	-295	-1,863
	Aug	1,118	-1,129	1,729	-2,759	0	4,489	1,114	-3,355
	Sep	-1,904	-3,379	-840	-39	0	-801	-420	2,695
	Oct	1,391	1,609	-687	1,695	0	-2,382	1,249	915
	Nov	2,509	-1,944	-761	-2,529	0	1,769	578	2,120
	Dec	1,441	3,079	-1,139	685	0	-1,824	376	-204
2024	Jan	-1,176	6,631	835	5,168	0	-4,333	630	-4,105
	Feb	671	-3,678	266	186	0	81	-300	4,568
	Mar	3,162	-928	1,501	-3,526	0	5,027	-651	-284
	Apr	396	3,214	-917	3,300	0	-4,217	981	419
	May	2,016	-2,119	1,064	-757	0	1,821	1,958	356
	Jun	-222	-1,747	813	1,202	0	-389	-279	2,192
	Jul	1,940	4,058	282	1,821	0	-1,539	366	-945
	Aug	714	-4,978	1,165	-1,273	0	2,437	856	2,399
	Sep	683	-2,219	1,275	-988	0	2,263	-175	814
	Oct	3,949	9,028	-381	2,292	0	-2,673	1,242	-3,648
	Nov	2,960	-109	236	-3,715 1,029	0	3,951	946	-1,828 -2,382
l	Dec	-1,171	2,442	-944	1,029	0	-1,973	741	-2,382

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

		Repo	rate	Prime len	ding rate	Average le	nding rate	Treasury I		Average de	eposit rates	Governm yield (1	ent bond
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.30
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	Jun	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	Jul	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.02
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	Jun	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	Jul	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.76	3.24	3.80	9.65	9.72
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.79	3.11	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.81	2.92	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.56	2.94	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.71	2.91	3.79	9.91	9.81
	Jun	3.75	3.50	7.50	7.00	6.65	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
2022	Jan	3.75	4.00	7.50	7.50	7.37	8.40	5.04	4.03	2.98	4.11	11.41	9.83
	Feb	4.00	4.00	7.75	7.50	7.50	8.29	5.16	4.15	3.09	4.22	11.60	9.65
	Mar	4.00	4.25	7.75	7.75	7.97	8.75	5.24	4.31	3.20	4.41	12.14	10.11
	Apr	4.25	4.25	8.00	7.75	8.03	8.71	5.40	4.29	3.25	4.44	12.07	10.51
	May	4.25	4.75	8.00	8.25	7.82	9.05	5.64	4.75	3.39	4.74	11.78	10.70
	Jun	4.75	4.75	8.50	8.25	8.36	8.90	6.06	5.11	3.56	4.91	11.63	10.98
	Jul	4.75	5.50	8.50	9.00	8.55	9.25	6.54	5.81	3.70	5.33	12.10	11.44
	Aug	5.50	5.50	9.25	9.00	8.61	9.44	6.85	5.68	3.78	5.19	11.36	10.90
	Sep	5.50	6.25	9.25	9.75	9.08	9.96	7.25	6.13	4.04	5.60	11.72	11.24
	Oct	6.25	6.25	10.00	9.75	9.58	10.33	7.73	6.12	4.22	5.71	11.63	11.62
	Nov	6.75	7.00	10.50	10.50	9.73	10.55	8.06	6.64	4.46	5.99	11.46	11.26
	Dec	6.75	7.00	10.50	10.50	10.74	11.00	8.30	6.50	4.98	6.15	11.47	11.44
2023	Jan	6.75	7.25	10.50	10.75	10.42	11.11	8.40	6.46	4.98	5.81	11.20	10.95
	Feb	7.00	7.25	10.75	10.75	10.47	11.16	8.29	6.67	5.11	5.96	11.12	11.05
	Mar	7.00	7.75	10.75	11.25	10.65	11.45	8.11	7.34	5.20	6.42	11.05	11.19
	Apr	7.25	7.75	11.00	11.25	10.49	11.53	8.28	7.95	5.27	6.43	11.13	11.26
	May	7.25	8.25	11.00	11.75	11.18	11.92	8.43	8.15	5.37	6.74	11.42	11.96
	Jun	7.25	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	12.02	8.58	8.37	5.64	6.90	10.43	12.07
	Oct	7.75	8.25	11.50	11.75	11.13	11.99	8.69	8.72	5.53	6.81	11.13	12.07
	Nov	7.75	8.25	11.50	11.75	10.93	12.11	8.92	8.46	5.77	6.96	10.12	11.80
	Dec	7.75	8.25	11.50	11.75	11.19	12.11	9.06	8.43	5.77	7.08	10.12	11.53
2024	Jan	7.75	8.25	11.50	11.75	11.19	11.99	9.06	8.49	5.33	7.08	10.87	11.53
2024	Feb	7.75	8.25	11.50	11.75	11.15	12.01	9.05	8.47	5.41	7.07	11.35	11.42
	Mar	7.75	8.25	11.50	11.75	11.13	11.96	9.03	8.48	5.38	7.07	10.88	11.03
			I .			1 1							12.27
	Apr	7.75	8.25	11.50	11.75	11.44	11.96	9.14	8.52	5.43	7.22	11.08	
	May	7.75	8.25	11.50	11.75	11.38	11.96	9.01	8.61	5.39	8.44	11.52	12.05
	Jun	7.75	8.25	11.50	11.75	11.11	11.88	8.84	8.52	5.50	8.42	10.70	11.66
	Jul	7.75	8.25	11.50	11.75	11.25	11.87	8.74	8.33	5.56	8.43	10.16	11.02
	Aug	7.50	8.25	11.25	11.75	11.07	11.76	8.52	8.13	5.59	8.42	10.34	10.73
	Sep	7.50	8.00	11.25	11.50	10.58	11.60	8.34	8.03	5.55	8.26	10.18	10.32
	Oct	7.25	8.00	11.25	11.50	10.42	11.61	8.32	7.98	5.23	8.16	10.53	10.46
	Nov	7.25	7.75 7.75	11.25 11.00	11.25	10.31 10.39	11.59 11.41	8.28 8.22	7.81 7.71	5.22 4.98	8.07 7.99	10.83 10.61	10.39 10.23
	Dec	7.00			11.25								

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

I able I	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %	IIIIOII	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2024					274 days	2024				
	Jan	350.0	642.8	292.8	9.12		Jan	250.0	694.1	444.1	9.05
	Jan Jan	320.0 300.0	601.9 618.7	281.9 318.7	9.13 9.10		Jan Jan	300.0 300.0	725.5 756.5	425.5 456.5	9.03 9.00
	Jan	350.0	626.8	276.8	9.09		Jan	300.0	440.6	140.6	8.98
	Feb Feb	300.0 300.0	559.0	259.0	9.07		Feb Feb	350.0 300.0	340.1	(9.9)	9.05
	Feb	350.0	471.3 573.3	171.3 223.3	9.05 9.05		Feb Feb	300.0	390.0 293.2	90.0 (6.8)	8.96 9.00
	Feb	320.0	496.7	176.7	9.01		Feb	350.0	515.4	165.4	9.00
	Mar Mar	350.0 300.0	540.7 503.6	190.7 203.6	9.00 8.98		Mar Mar	300.0 350.0	357.2 541.5	57.2 191.5	9.02 9.02
	Mar	350.0	254.6	(95.4)	8.99		Mar	350.0	257.2	(92.9)	9.02
	Mar	300.0	220.0	(80.0)	9.03		Mar	300.0	149.0	(151.0)	9.05
	Mar Apr	350.0 300.0	254.6 398.2	(95.4) 98.1	9.19 9.12		Mar Apr	350.0 250.0	436.7 671.6	86.7 421.6	9.11 9.07
	Apr	350.0	323.6	(26.4)	9.16		Apr	350.0	328.9	(21.1)	9.07
	Apr	330.0	940.3	610.3	9.16		Apr	300.0	523.8	223.8	9.09
	Apr May	330.0 320.0	1,032.3 1,039.2	702.3 719.2	9.12 9.07		Apr May	300.0 330.0	516.8 455.6	216.8 125.6	9.09 9.08
	May	330.0	825.8	495.8	9.04		May	350.0	547.7	197.7	9.04
	May	330.0	516.9	186.9	9.01		May	300.0	536.1	236.1	9.03
	May May	330.0 330.0	741.4 667.3	411.4 337.3	8.98 8.97		May May	330.0 300.0	777.2 819.5	447.2 519.5	9.01 8.98
	Jun	300.0	630.7	330.7	8.90		Jun	300.0	754.8	454.8	8.95
	Jun	330.0	786.6	456.6	8.86		Jun	300.0	877.3	577.3	8.91
	Jun Jun	330.0 330.0	622.8 531.7	292.8 201.7	8.80 8.78		Jun Jun	330.0 330.0	583.4 729.2	253.4 399.2	8.84 8.83
	Jul	330.0	493.4	163.4	8.75		Jul	300.0	471.2	171.2	8.81
	Jul Jul	330.0 330.0	413.2 432.4	83.2 102.4	8.74 8.73		Jul Jul	350.0 300.0	576.0 472.2	226.0 172.2	8.79 8.74
	Jul Jul	330.0	432.4 170.2	(159.8)	8.73 8.73		Jul Jul	300.0	540.6	240.6	8.74 8.75
	Aug	320.0	531.2	211.2	8.72		Aug	320.0	776.3	456.3	8.72
	Aug	330.0 330.0	476.6 680.8	146.6 350.8	8.67 8.45		Aug Aug	320.0 300.0	540.9 1,118.2	220.9 818.2	8.65 8.45
	Aug Aug	330.0	626.2	296.2	8.45 8.40		Aug Aug	350.0	769.9	419.9	8.45 8.40
	Aug	330.0	346.7	16.7	8.33		Aug	300.0	550.7	250.7	8.33
	Sep Sep	300.0 330.0	314.2 346.0	14.2 16.0	8.34 8.37		Sep Sep	300.0 300.0	402.1 497.2	102.1 197.2	8.32 8.31
	Sep	330.0	503.4	173.4	8.31		Sep	300.0	559.3	259.3	8.28
	Sep	330.0	307.2	(22.8)	8.33		Sep	300.0	492.6	192.6	8.28
	Oct Oct	330.0 330.0	560.8 324.3	230.8 (5.7)	8.33 8.33		Oct Oct	300.0 300.0	569.2 472.9	269.2 172.9	8.27 8.26
	Oct	340.0	384.8	44.8	8.30		Oct	330.0	562.8	232.8	8.17
	Oct	330.0	365.7	35.7	8.33		Oct	330.0	382.6	52.6	8.18
	Nov Nov	330.0 330.0	760.3 525.5	430.3 195.5	8.29 8.29		Nov Nov	330.0 300.0	592.8 566.0	262.8 266.0	8.17 8.18
	Nov	330.0	590.1	260.1	8.28		Nov	330.0	379.1	49.1	8.17
	Nov Nov	330.0 330.0	508.4 381.9	178.4 51.9	8.27 8.27		Nov Nov	330.0 330.0	385.7 336.2	55.7 6.2	8.16 8.18
	Dec	330.0	712.9	382.9	8.19		Dec	330.0	538.6	208.6	8.18
	Dec	330.0	389.1	59.1	8.19		Dec	300.0	498.6	198.6	8.19
	Dec Dec	330.0 330.0	323.8 531.0	(6.2) 201.0	8.19 8.32	365 days	Dec 2024	180.0	427.4	247.4	8.19
182 days	2024						Jan	350.0	968.3	618.3	8.97
	Jan Jan	300.0 330.0	510.5 458.8	210.5 128.8	9.10 9.12		Jan Jan	350.0 300.0	762.7 842.6	412.7 542.6	8.95 8.93
	Jan	350.0	546.5	196.5	9.09		Jan	350.0	708.3	358.3	8.89
	Jan	350.0	394.9	44.9	9.07		Feb	400.0	665.4	265.4	8.89
	Feb Feb	350.0 300.0	385.1 415.9	35.1 115.9	9.06 9.04		Feb Feb	350.0 350.0	432.3 432.1	82.3 82.1	8.87 8.90
	Feb	320.0	591.2	271.2	9.04		Feb	310.0	551.4	241.4	8.88
	Feb Mar	300.0 300.0	753.1 437.5	453.1 137.5	9.01 9.00		Mar Mar	300.0 300.0	655.0 493.1	355.0 193.1	8.92 8.92
	Mar	300.0	400.4	100.4	9.01		Mar	300.0	519.8	219.8	8.96
	Mar	300.0	420.8	120.8	9.00		Mar	300.0	928.4	628.4	8.97
	Mar Mar	300.0 350.0	212.4 227.1	(87.6) (123.0)	9.02 9.12		Mar Apr	350.0 300.0	1,061.1 1,004.5	711.1 704.5	9.01 8.97
	Apr	300.0	321.6	21.6	9.10		Apr	300.0	394.9	94.9	8.98
	Apr	300.0	401.0	101.0	9.12		Apr	300.0	537.4	237.4	8.97
	Apr Apr	330.0 330.0	707.8 678.7	377.8 348.7	9.14 9.13		Apr May	330.0 330.0	880.0 441.0	550.0 111.0	8.99 9.01
	May	300.0	705.5	405.5	9.12		May	330.0	549.2	219.2	9.03
	May May	300.0 330.0	592.9 505.8	292.9 175.8	9.10 9.06		May May	330.0 330.0	801.2 874.9	471.2 544.9	9.02 8.98
	May	330.0	912.1	582.1	8.99		May	300.0	1,131.0	831.0	8.94
	May	330.0	446.6	116.6	8.99		Jun	330.0	972.6	642.6	8.90
	Jun Jun	330.0 330.0	653.8 738.3	323.8 408.3	8.96 8.91		Jun Jun	330.0 300.0	1,135.4 1,063.7	805.4 763.7	8.83 8.77
	Jun	330.0	331.4	1.4	8.93		Jun	330.0	905.0	575.0	8.70
	Jun Jul	330.0 330.0	566.9 733.9	236.9 403.9	8.90 8.88		Jul Jul	300.0 330.0	840.1 504.3	540.1 174.3	8.68 8.66
	Jul	330.0	609.1	279.1	8.86		Jul	350.0	587.8	237.8	8.65
	Jul	350.0	561.6	211.6	8.84		Jul	350.0	843.1	493.1	8.62
	Jul Aug	350.0 350.0	606.4 809.2	256.4 459.2	8.81 8.79		Aug Aug	330.0 310.0	652.9 1,196.2	322.9 886.2	8.57 8.44
	Aug	330.0	524.8	194.8	8.74		Aug	300.0	1,147.8	847.8	8.25
	Aug	350.0	930.6	580.6 520.1	8.52		Aug	300.0 300.0	753.2 324.3	453.2	8.21
	Aug Aug	330.0 330.0	850.1 769.4	439.4	8.46 8.40		Aug Sep	330.0	667.8	24.3 337.8	8.23 8.22
	Sep	330.0	463.9	133.9	8.37		Sep	330.0	690.6	360.6	8.24
	Sep Sep	330.0 330.0	534.6 588.5	204.6 258.5	8.36 8.28		Sep Sep	330.0 330.0	736.2 470.1	406.2 140.1	8.19 8.17
	Sep Sep	330.0 310.0	588.5 471.4	258.5 161.4	8.28 8.32		Sep Oct	330.0	470.1 453.4	140.1	8.17 8.18
	Oct	350.0	420.1	70.1	8.31		Oct	330.0	486.7	156.7	8.17
	Oct Oct	330.0 330.0	601.3 577.6	271.3 247.6	8.29 8.14		Oct Oct	330.0 330.0	411.7 448.8	81.7 118.8	8.08 8.09
	Oct	330.0	269.5	(60.5)	8.14 8.24		Nov	330.0	549.5	219.5	8.09
	Nov	330.0	604.3	274.3	8.24		Nov	300.0	624.1	324.1	8.09
	Nov Nov	330.0 330.0	518.1 365.3	188.1 35.3	8.24 8.25		Nov Nov	330.0 330.0	520.9 481.3	190.9 151.3	8.09 8.08
	Nov	330.0	334.7	4.6	8.25		Nov	330.0	380.8	50.8	8.11
	Nov	330.0	356.6	26.6	8.25		Dec	330.0	812.9	482.9	8.09
	Dec Dec	330.0 330.0	443.1 637.0	113.1 307.0	8.25 8.25		Dec Dec	330.0 270.0	348.9 754.7	18.9 484.7	8.12 8.12
	Dec	330.0	445.6	115.6	8.25		. ===				=
	Dec	330.0	631.8	301.8	8.27						

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

Date III.	Date	Deposit	Other	Banking	Mon-bank	Other	Private	TOTAL	Amount
issued 2024	due	Money	Banking	Sector	Financial	Public	Sector	TOTAL	Outstanding
May Mav	08/24 08/24	309,220 309,660	0	309,220 309,660	10,780 9,940	0	0 10,400	320,000 330.000	39,013,690 39,043,690
May May	08/24 08/24	32,240 179,000	75,000 0	107,240 179,000	202,000 151,000	0	20,760	330,000 330,000	39,023,690 39,033,690
May	08/24	93,960	30,000	123,960	205,840	0	200	330,000	39,013,690
May* May*	11/25 11/25	171,180 160,410	0	171,180 160,410	128,820 139,540	0	0 50	300,000 300,000	39,013,690 39,013,690
May* May*	11/25 11/25	51,450 280,000	0	51,450 280,000	278,550 50,000	0	0	330,000 330,000	39,075,430 39,105,430
May* May***	05/24 01/25	275,260 160,000	0	275,260 160,000	54,740 169,990	0	0 10	330,000 330,000	39,165,430 39,145,430
May*** May***	02/25 02/25	144,940 194,100	150,000	294,940 194,100	55,060 105,740	0	0	350,000 300,000	39,045,430 39,095,430
May*** May***	02/25 02/25	280,100 281,600	0	280,100 281,600	49,900 18,400	0	0	330,000 300,000	39,025,430 39,025,430
May**	05/25	147,880	0	147,880	182,120	0	0	330,000	39,055,430
May** May**	05/25 05/25	165,000 213,840	0 0	165,000 213,840	164,980 116,140	0	20 20	330,000 330,000	39,035,430 39,065,430
May** May**	05/25 05/25	298,700 291,980	0	298,700 291,980	31,300 8,020	0	0	330,000 300,000	39,145,430 39,200,770
Jun Jun	09/24 09/24	198,790 294,330	80,000 0	278,790 294,330	21,210 34,260	0	0 1,410	300,000 330,000	39,200,770 39,161,510
Jun Jun	09/24 09/24	226,860 165,000	0 50,000	226,860 215,000	103,140 115,000	0	0	330,000 330,000	39,271,880 39,347,320
Jun* Jun*	12/24 12/24	269,070 304,190	0	269,070 304,190	60,930 25,810	0	0	330,000 330,000	39,377,320 39,407,320
Jun* Jun*	12/24	75,000	0	75,000	255,000	0	0	330,000 330,000	39,659,210 39,989,210
Jun***	03/25	167,030 277,520	0	167,030 277,520	162,970 22,480	0	0	300,000	39,989,210
Jun*** Jun***	03/25 03/25	300,710 299,100	0	300,710 299,100	29,250 30,900	0	40 0	330,000 330,000	39,919,210 39,849,210
Jun*** Jun**	03/25 06/25	318,980 173,750	0	318,980 173,750	11,020 156,230	0	0 20	330,000 330,000	39,918,650 40,048,650
Jun** Jun**	06/25 06/25	252,950 265,000	0	252,950 265,000	77,050 0	0 35,000	0	330,000 300,000	40,078,650 40.078.650
Jun** Jul	06/25 10/24	81,540 135,000	60,000 10,000	141,540 145,000	188,460 174,460	0 0	0 10,540	330,000 330,000	40,058,650 40,059,790
Jul	10/24	96,150	0	96,150	233,850	0	0	330,000	40,066,160
Jul Jul	10/24 10/24	123,760 70,000	0	123,760 70,000	206,240 100,230	0	0	330,000 170,230	40,066,160 39,906,390
Jul* Jul*	01/25 01/25	336,620 185,020	0	336,620 185,020	11,520 163,680	0	1,860 1,300	350,000 350,000	39,956,390 39,956,390
Jul* Jul*	01/25 01/25	152,870 115,240	0	152,870 115,240	177,130 214,760	0	0	330,000 330,000	39,956,390 39,936,390
Jul*** Jul***	04/25 04/25	270,520 200,610	0	270,520 200,610	79,480 98,700	0	0 690	350,000 300,000	39,994,840 39,980,640
Jul***	04/25	165,340	0	165,340	134,660	0	0	300,000	39,980,640
Jul*** Jul**	04/25 07/25	250,000 159,400	0 50,000	250,000 209,400	103,820 89,740	0	0 860	353,820 300,000	40,034,460 40,104,460
Jul** Jul**	07/25 07/25	225,680 227,180	0	225,680 227,180	104,320 103,820	0	0 19,000	330,000 350,000	40,134,460 40,184,460
Jul** Aug	07/25 11/24	300,000 109,850	100,000 12,250	400,000 122,100	0 197,900	0	0	400,000 320,000	40,184,460 40,184,460
Aug	11/24	107,870	6,000	113,870	205,520	0	10,610	330,000	40,184,460
Aug Aug	11/24 11/24	200,000 54,530	0 50,000	200,000 104,530	130,000 213,250	0	0 12,220	330,000 330,000	40,184,460 40,184,460
Aug Aug*	11/24 01/25	0 341,210	0 2,500	0 343,710	190,000 6,290	0	140,000 0	330,000 350,000	40,184,460 40,184,460
Aug* Aug*	02/25 02/25	94,660 278,350	3,000 0	97,660 278,350	232,330 71,650	0	10 0	330,000 350,000	40,214,460 40,215,900
Aug* Aug*	02/25 02/25	161,650 234,650	0	161,650 234,650	168,350 95,350	ō	0	330,000 330,000	40,245,900 40,275,900
Aug***	05/25	254,750	2,500	257,250	62,750	0	0	320,000	40,295,900
Aug*** Aug***	05/25 05/25	100,000 234,970	0	100,000 234,970	220,000 65,030	0	0	320,000 300,000	40,365,900 40,429,430
Aug*** Aug***	05/25 05/25	332,590 200,870	0	332,590 200,870	15,810 98,410	0	1,600 720	350,000 300,000	40,429,430 40,429,430
Aug** Aug**	08/25 08/25	260,240 310,000	250 0	260,490 310,000	69,760 0	0	0	330,250 310,000	40,452,210 40,512,210
Aug** Aug**	08/25 08/25	272,600 171,540	0 55,000	272,600 226,540	27,400 73,460	0	0	300,000 300,000	40,512,210 40,512,210
Aug**	08/25	101,280	50,000	151,280	148,720	0	0	300,000	40,512,210
Sep Sep	12/24 12/24	50,000 86,290	2,500 2,500	52,500 88,790	206,700 239,780	0	40,800 1,430	300,000 330,000	40,512,210 40,512,210
Sep Sep	12/24 12/24	60,000 50,000	0	60,000 50,000	269,990 257,000	0	10 170	330,000 307,170	40,512,210 40,489,380
Sep* Sep*	03/25 03/25	130,000 104,040	0	130,000 104,040	200,000 225,960	0	0	330,000 330,000	40,519,380 40.531,160
Sep* Sep*	03/25 03/25	135,000 195,930	0	135,000 195,930	195,000 113,970	0	0	330,000 310,000	40,649,780 40,732,730
Sep***	06/25	105,700	0	105,700	194,290	0	10	300,000	40,732,730
Sep*** Sep***	06/25 06/25	135,980 193,000	0 0	135,980 193,000	163,590 107,000	0	430 0	300,000 300,000	40,732,730 40,890,810
Sep*** Sep**	06/25 09/25	290,710 210,310	0 2,500	290,710 212,810	31,920 117,190	0	200 0	322,830 330,000	41,213,640 41,243,640
Sep** Sep**	09/25 09/25	185,000 66,530	50,000 120,000	235,000 186,530	95,000 143,470	0	0	330,000 330,000	41,273,640 41,253,640
Sep** Oct	09/25 01/25	229,590 119,250	0 0	229,590 119,250	100,360 200,000	0	50 10,750	330,000 330,000	41,197,480 41,197,480
Oct Oct	01/25 01/25	50,000 120,200	0 2,500	50,000 122,700	274,070 217,300	0	200 0	324,270 340,000	41,191,750 41,201,750
Oct	01/25	215,000	0 0	215,000 200,000	115,000	0	0	330,000	41,361,520
Oct*	04/25 04/25	200,000 130,000	0	130,000	130,000 220,000	0	0	330,000 350,000	41,420,380 41,439,340
Oct* Oct*	04/25 04/25	178,500 135,000	0	178,500 135,000	151,500 134,490	0	0	330,000 269,490	41,439,340 41,378,830
Oct*** Oct***	07/25 07/25	92,870 275,000	0	92,870 275,000	207,130 25,000	0	0	300,000 300,000	41,428,830 41,428,830
Oct*** Oct***	07/25 07/25	57,310 130,000	0	57,310 130,000	272,690 199,990	0	0	330,000 330,000	41,458,830 41,488,830
Oct**	10/25 10/25	200,500 268,160	0	200,500 268,160	129,500 61,840	0	0	330,000 330,000	41,468,830 41,456,470
Oct**	10/25 10/25 10/25	30,000	34,320	64,320 196.800	265,680	0	0	330,000	41,486,470
Nov	01/25	196,800 100,000	0	100,000	133,200 230,000	0	0	330,000 330,000	41,536,470 41,546,470
Nov Nov	02/25 02/25	154,520 214,260	7,500 210	162,020 214,470	157,160 115,530	0	10,820 0	330,000 330,000	41,546,470 41,546,470
Nov Nov	02/25 02/25	59,630 89,570	30,000 0	89,630 89,570	228,750 240,430	0	11,620 0	330,000 330,000	41,546,470 41,546,470
Nov* Nov*	05/25 05/25	172,860 119,960	5,000 7,500	177,860 127,460	152,140 202,540	0	0	330,000 330,000	41,576,470 41,606,470
Nov*	05/25	140,000	0	140,000	190,000	0	0	330,000	41,606,470
Nov* Nov*	05/25 05/25	70,000 80,580	10,000 0	80,000 80,580	249,900 249,420	0	100	330,000 330,000	41,606,470 41,606,470
Nov*** Nov***	08/25 08/25	100,000 129,030	0 5,000	100,000 134,030	230,000 165,970	0	0	330,000 300,000	41,598,970 41,598,970
Nov*** Nov***	08/25 08/25	165,220 115,000	0 0	165,220 115,000	164,780 215,000	0	0	330,000 330,000	41,657,530 41,637,530
Nov*** Nov**	08/25 10/25	80,850 145,450	0 49,160	80,850 194,610	248,950 135,390	0	200	330,000 330,000	41,667,530 41.697,530
Nov**	11/25	85,950	5,000	90,950	209,050	0	0	300,000	41,697,530
Nov** Nov**	11/25 11/25	260,730 167,260	0	260,730 167,260	69,270 162,740	0	0	330,000 330,000	41,727,530 41,757,530
Nov** Dec	11/25 03/25	200,650 160,000	0 104,400	200,650 264,400	129,350 24,000	0	0 41,600	330,000 330,000	41,787,530 41,817,530
Dec Dec	03/25 03/25	116,900 124,070	102,500 0	219,400 124,070	109,100 130,300	0	1,500 19,450	330,000 273,820	41,817,530 41,761,350
Dec Dec*	03/25 03/25 06/25	190,000 260,000	0 2,500	190,000 262,500	140,000 67,500	0	0	330,000 330,000	41,784,180 41,784,180
Dec*	06/25	218,000	0	218,000	111,900	0	100	330,000	41,784,180
Dec* Dec*	06/25 06/25	218,190 250,370	0	218,190 250,370	111,810 79,630	0	0	330,000 330,000	41,784,180 41,784,180
Dec*** Dec***	09/25 09/25	282,400 228,050	2,500 2,500	284,900 230,550	45,080 69,450	0	20 0	330,000 300,000	41,764,180 41,809,030
Dec*** Dec***	09/25	153,530	0	153,530 0	27,360 0	0	0	180,890 0	41,840,890 41,490,890
Dec** Dec**	12/25 12/25	78,820 185,000	0	78,820 185,000	31,180 145,000	220,000	0	330,000 330,000	41,520,890 41,581,060
Dec**	12/25	266,000	0	266,000	59,220	0	0	325,220	41,606,280
* 182 days **	* 365 days ***	* 274 days							

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

Company Comp	1
Col.	10.57 10.60
Carl 440	10.83 10.61
Color Colo	6.01 6.07 6.07
Apr	6.07 6.07
May	6.02 5.95 5.89
Aut	5.78 5.73
Ang	5.67 5.64 5.65
Sep	5.68 5.68 5.65
DOCK SSD 1620 47.0 8.77 Apr 400 24.21 20.22 16.003 17.00	5.63
Dec 550 1910 4-00 8-70 May 350 1734 1734 1735	11.81 12.00 12.23
Apr	11.99 11.58
May 100 16.5 6.5 6.64 A.64 A.69 4.00 14.57 14.8 6.6 1.	11.44 11.00 10.94
Jul 200 351 151 4.81 5ep 700 1239 53. Jul 100 124 124 4.85 5ep 700 1239 53. Aug 100 201 101 4.51 5ep 700 1239 53. Aug 100 201 101 4.51 5ep 700 1020 6e. Sep 100 36. 8. 8. 4.47 5ep 700 6e. 6e. Sep 100 16. 6. 5. 4.49 5ep 700 6e. 6e. Oct 200 15. 6. 5. 4.47 5ep 700 6e. 6e. Oct 150 16. 6. 5. 4.49 6e. 6e. 6e. Oct 150 16. 6. 5. 4.49 6e. 6e. 6e. Dec 200 201 5. 4.49 6e. 6e. 6e. 6e. Dec 200 201 5. 4.49 6e. 6e. 6e. 6e. Dec 200 201 5. 4.49 6e. 6e. 6e. 6e. Dec 200 201 5. 4.49 6e. 6e. 6e. 6e. Dec 200 201 5. 4.49 6e. 6e. 6e. 6e. Dec 200 201 5. 4.49 6e. 6e. 6e. 6e. 6e. Dec 200 201 5. 4.49 6e. 6e. 6e. 6e. 6e. Dec 200 201 5. 4.49 6e. 6e. 6e. 6e. 6e. 6e. 6e. Dec 200 201 5. 4.49 6e.	10.89 10.95
Ang 100 231 191 4.51 0ct 7.50 140.4 65.	10.96 10.53 10.68
Sep	10.79 10.81 11.06
Oct 150 156 51 4.50 Agr 400 285.3 245.5	10.82
Dec 20.0 30.1 5.1 4.49 May 40.0 77.28	13.00 13.05 12.68
Apr	12.75 11.95
May 40.0 100.8 60.8 9.26 Aug 35.0 69.0 34.	11.91 11.60 11.48
Jul	11.57 11.42
Aug 40.0 1618 121.6 8.70 Oct 155.0 75.7 75.7 75.8 Aug 40.0 27.7 1-12.3 8.55 Oct 70.0 92.7 22.2 9.8 9.0 Oct 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 97.0 160.0 160.0 97.0 160.0	11.44 10.98 11.11
Sep	11.10 11.16
Oct 75.0 72.1 -2.9 8.9.0 Apr 40.0 244.4 204.	11.40 11.10 11.10
Dec 65.0 104.4 39.4 8.84 May 30.0 96.4 68.	13.19 13.15
Apr	12.83 12.83
May	12.12 12.02 11.79
Jul 10.0 52.6 32.6 4.88 Sep 55.0 108.5 53. Aug 10.0 38.2 28.2 4.85 Sep 50.0 73.7 23. Aug 10.0 38.7 29.7 4.82 Oct 55.0 28.4 -28.4 Aug 10.0 38.8 28.8 4.75 Oct 105.0 50.7 -54. Sep 10.0 48.3 38.3 4.88 Oct 55.0 136.0 81. Sep 10.0 28.7 18.7 4.64 Oct 55.0 136.0 81. Oct 10.0 28.7 18.7 4.64 Oct 55.0 49.9 3. Oct 15.0 21.6 6.6 4.67 A.64 Oct 55.0 49.9 3. Oct 15.0 21.6 6.6 4.67 A.65 Oct A.65 A.67 A.67 A.65 A.67 A.67 A.67 A.67 A.68 A.67 A.67 A.67 A.67 A.68 A.67 A.67 A.67 A.68 A.67 A.67 A.67 A.68 A.67 A.67 A.68 A.67 A.67 A.68 A.67 A.67 A.67 A.68	11.56 11.74
Aug 10.0 38.8 28.8 4.75 Oct 105.0 50.7 5.4 Sep 10.0 48.3 38.3 4.88 Oct 55.0 136.0 81 Sep 10.0 19.8 9.8 4.63 Oct 55.0 136.0 81 Sep 10.0 19.8 9.8 4.63 Oct 55.0 136.0 70.9 2.5 Oct 10.0 28.7 18.7 4.64 Oct 55.0 136.0 70.9 2.5 Oct 10.0 28.7 18.7 4.64 Oct 55.0 136.0 70.9 2.5 Oct 15.0 21.6 6.6 4.67 Oct 15.0 21.6 6.6 4.67 Oct 15.0 21.6 10.0 20.7 10.7 4.65 Oct 10.0 20.7 10.7 10.0 10.0 10.0 10.0 10.0 10.0 1	11.62 11.61 11.07
Sep	11.23 11.28 11.30
Oct 15.0 21.6 6.6 4.67	11.48 11.13
Dec 20.0 31.4 11.4 4.65 May 25.0 111.0 88.6	13.48 13.44
Apr 40.0 93.2 53.2 10.19 Jun 30.0 115.1 85 May 40.0 35.8 -4.2 10.42 Jul 50.0 77.5 27. May 35.0 37.0 2.0 10.33 Jul 30.0 44.8 14.4 Jun 40.0 105.3 65.3 9.89 Aug 25.0 75.5 50. Jun 35.0 54.8 19.8 9.87 Aug 30.0 83.9 53. Jul 40.0 107.0 117.0 47.0 9.54 Sep 50.0 85.8 35. Jul 40.0 90.9 50.9 9.60 Sep 50.0 85.8 35. Jul 40.0 30.5 -9.6 9.50 Oct 55.0 82.2 27. Aug 40.0 30.5 -9.6 9.50 Oct 55.0 82.2 27. Aug 35.0 15.0 -20.0 9.60 Oct 95.0 Oct 55.0 82.2 27. Aug 35.0 16.1 33.1 9.66 Oct 65.0 116.6 51. Sep 75.0 108.1 33.1 9.66 Oct 65.0 116.6 51. Sep 70.0 184.4 114.4 9.56 Nov 45.0 68.1 23 Oct 75.0 157.8 82.8 9.75 Dec 45.0 21.7 -23. Oct 110.0 201.1 91.1 9.75 Oct 75.0 157.8 82.8 9.75 Oct 75.0 157.8 82.8 9.75 Oct 75.0 102.4 27.4 9.83 Apr 50.0 264.7 214. Nov 65.0 57.1 -7.9 9.92 Apr 35.0 186.3 151.0 Oct 75.0 163.3 51.3 9.88 May 30.0 120.1 90.0 Apr 15.0 28.1 10.1 4.60 Jun 30.0 129.9 99. May 10.0 84.5 64.5 5.61 Jun 30.0 129.9 99. May 10.0 36.7 28.7 5.57 Jul 60.0 110.0 10.0 129.9 99.	13.18 13.24
Jun 40.0 105.3 65.3 9.89 Aug 25.0 75.5 50.0 Jun 35.0 54.8 19.8 9.87 Aug 30.0 83.9 53.0 Jul 70.0 117.0 47.0 9.54 Sep 50.0 88.8 35.0 Jul 40.0 90.9 50.9 9.60 Sep 55.0 102.8 47.0 Aug 40.0 30.5 -9.6 9.50 Oct 55.0 82.2 27.0 Aug 35.0 15.0 -20.0 9.80 Oct 95.0 0ct 55.0 82.2 27.0 Sep 75.0 108.1 33.1 9.68 Oct 65.0 116.6 51.0 Sep 75.0 108.1 33.1 9.68 Oct 65.0 116.6 51.0 Sep 70.0 184.4 114.4 9.55 Oct 45.0 68.1 23.0 Oct 75.0 157.8 82.8 9.75 Oct 45.0 26.7 Oct 75.0 102.1 91.1 9.75 Oct 49.83 Apr 50.0 264.7 214.0 Oct 75.0 102.4 27.4 9.83 Apr 35.0 186.3 151.0 Dec 65.0 57.1 -7.9 9.92 Apr 35.0 186.3 151.0 Oct 75.0 16.3 51.3 9.88 May 30.0 120.1 90.0 Apr 20.0 84.5 64.5 5.61 Jun 30.0 129.9 99.0 May 10.0 38.7 28.7 5.57 Jul 60.0 110.7 50.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 May 10.0 38.7 28.7 5.57 Jul 60.0 110.7 50.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 May 10.0 38.7 28.7 5.57 Jul 60.0 110.7 50.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 May 10.0 38.7 28.7 5.57 Jul 60.0 110.7 50.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99.0 Apr 15.0 25.1 10.1 4.60	12.41 12.27 12.15
Jul	12.00 12.09 11.89
Aug 35.0 15.0 -20.0 9.60 Oct 95.0 46.0 -49. Sep 75.0 108.1 33.1 9.66 Oct 65.0 116.6 51. Sep 75.0 157.8 82.8 9.75 Oct 110.0 120.1 191.1 9.75 Oct 110.0 201.1 91.1 9.75 Oct 110.0 10.1 10.1 91.1 9.75 Oct 110.0 10.1 91.1 91.1 9.75 Oct 110.0 10.1 91.1 91.1 91.1 91.1 91.1 91.	11.82 11.30
Sep 70.0 184.4 114.4 9.56 Nov 45.0 68.1 2.2	11.34 11.30 11.30
Oct 75.0 102.4 27.4 9.83 Apr 50.0 264.7 214. Nov 65.0 57.1 -7.9 9.92 Apr 35.0 186.3 151. Dec 65.0 116.3 51.3 9.68 May 35.0 97.1 62 151.	11.58 11.33
May 30.0 120.1 90	13.58 13.49
Apr 15.0 25.1 10.1 4.60 Jun 30.0 129.9 99. May 10.0 38.7 28.7 5.57 Jul 60.0 110.7 50.	13.32 13.22 12.44
May 10.0 18.0 8.0 5.60 Jul 35.0 67.3 32	12.34 12.15
Jun 10.0 47.5 37.5 5.59 Aug 35.0 93.7 58. Jun 10.0 43.1 33.1 5.57 Aug 30.0 81.0 51.	11.94 11.99 11.89
Jul 20.0 68.9 48.9 5.52 Sep 70.0 133.8 63. Jul 10.0 43.7 33.7 5.47 Sep 65.0 107.6 42.	11.76 11.22
Aug 10.0 40.4 30.4 5.42 Oct 70.0 96.9 26. Aug 10.0 32.5 22.5 5.35 Oct 95.0 76.2 -18. Sep 10.0 20.8 10.8 5.29 Oct 55.0 117.1 62	11.25 11.20 11.28
Sep 10.0 16.5 6.5 5.24 Nov 55.0 81.3 28. Oct 10.0 9.9 -0.1 5.22 Dec 55.0 52.3 -2.	11.50 11.17
Oct 20.0 24.7 4.7 5.24 GC50 (10.25) 2024 Oct 15.0 15.7 0.7 5.26 Apr 30.0 261.9 231. Nov 10.0 22.9 12.9 5.24 Apr 25.0 205.1 180	13.67 13.57
Dec 10.0 47.0 37.0 5.22 May 20.0 162.4 142. GC35 (9.5%) 2024 May 25.0 102.5 77.	13.23 13.22 12.61
Apr 40.0 134.6 94.6 11.32 Jun 25.0 127.7 102. May 35.0 44.6 9.6 11.69 Jul 40.0 103.8 63.	12.46 12.21
May 40.0 154.6 114.6 11.35 Jul 25.0 55.0 30. Jun 35.0 123.5 88.5 10.75 Aug 20.0 85.9 65.	11.97 12.04 11.88
Jul 70.0 221.1 151.1 10.23 Sep 40.0 84.4 44. Jul 40.0 162.8 122.8 10.09 Sep 45.0 138.3 93.	11.76 11.22
Aug 35.0 109.7 74.7 10.29 Oct 45.0 50.9 5. Aug 40.0 49.1 9.1 10.39 Oct 90.0 30.0 -60.0 Sep 70.0 127.1 57.1 10.42 Oct 40.0 98.4 58.	11.30 11.15 11.17
Sep 75.0 77.2 2.2 9.95 Nov 35.0 77.5 42. Oct 75.0 29.5 -45.6 10.43 Dec 35.0 53.8 18.	11.43

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
2024 Jul									(287,090)	78,671,610
Jul Jul*	04/26 10/27	8.50 4.00	0	0	0	50,000 60,000	0	0	50,000 60,000	78,721,610 78,781,610
Jul	10/27	4.00	0	0	0	14,130	0	0	14,130	78,795,740
Jul Jul	01/27 01/27	8.00 8.00	520 1,020	0	520 1,020	58,110 18,980	0	0	58,630 20,000	78,854,370 78,874,370
Jul Jul*	01/27 01/28	8.00 8.50	3,040 0	0	3,040 0	6,960 65,000	0	0	10,000 65,000	78,884,370 78,949,370
Jul	10/28	8.50	43,880	0	43,880	2,490	0	250	46,620	78,995,990
Jul Jul	10/28 01/29	8.50 4.80	0 1,870	0	25,220 1,870	1,030 18,130	0	0	26,250 20,000	79,022,240 79,042,240
Jul Jul*	01/29 04/32	4.80 9.00	2,740 0	0	2,740 0	7,260 70,000	0	0	10,000 70,000	79,052,240 79,122,240
Jul	04/32	9.00	50,000	0	50,000	0	0	0	50,000	79,172,240
Jul Jul	04/32 04/33	9.00 4.50	0 750	0	0 750	24,070 19,250	0	0	24,070 20,000	79,196,310 79,216,310
Jul*	04/33 07/35	4.50 9.50	10,000	0	10,000 0	73,800	0	0	10,000 73,800	79,226,310 79,300,110
Jul Jul	07/35 07/35	9.50 4.80	0	0	0	57,800 9,150	0	0 1,110	57,800 10,260	79,357,910 79,368,170
Jul	07/36	4.80	0	0	0	19,150	0	850	20,000	79,388,170
Jul*	07/36 07/37	4.80 9.50	7,820 0	0	7,820 0	2,180 70,000	0	0	10,000 70,000	79,398,170 79,468,170
Jul Jul	07/37 07/37	9.50 9.50	21,970 0	13,180 0	35,150 0	650 28,870	0	4,200 2,930	40,000 31,800	79,508,170 79,539,970
Jul*	10/40	9.85	3,490	0	3,490	70,000	0	0	73,490	79,613,460
Jul Jul	10/40 10/40	9.85 9.85	23,060 0	0	23,060 0	16,840 49,340	0	100 0	40,000 49,340	79,653,460 79,702,800
Jul* Jul	07/43 07/43	10.00 10.00	25,650 0	0	25,650 0	16,850 30,000	0	2,500 0	45,000 30,000	79,747,800 79,777,800
Jul*	07/43	10.00	0	0	0	6,070	0	0	6,070	79,783,870
Jul* Jul	07/45 07/45	9.85 9.85	9,680 0	0	9,680 0	32,930 24,610	0	100 0	42,710 24,610	79,826,580 79,851,190
Jul Jul*	07/45 10/48	9.85 10.00	0	0	0	42,840 29,830	0	0 4,390	42,840 34,220	79,894,030 79,928,250
Jul	10/48	10.00	36,910	0	36,910	22,590	0	500	60,000	79,988,250
Jul Jul*	10/48 07/50	10.00 10.25	2,460 2,400	0	2,460 2,400	56,370 36,600	0	0 1,000	58,830 40,000	80,047,080 80,087,080
Jul Jul*	07/50 07/50	10.25 10.25	260 0	0	260 0	13,410 25,030	0	5,370 0	19,040 25,030	80,106,120 80,131,150
Aug			0	0	0	0	0	0	(530,000)	79,601,150
Aug* Aug	10/27 10/27	4.00 4.00	6,150 0	0	6,150 0	3,850 10,000	0	0	10,000 10,000	79,611,150 79,621,150
Aug Aug	01/27 01/27	8.00 8.00	10,430 20,000	0	10,430 20,000	0 35,000	0	0	10,430 55,000	79,631,580 79,686,580
Aug	01/27	8.00	20,000	0	20,000	7,560	0	5,100	32,660	79,719,240
Aug* Aug	10/28 10/28	8.50 8.50	20,000 0	0	20,000 0	35,000 10,240	0	0 5,300	55,000 15,540	79,774,240 79,789,780
Aug	01/29 01/29	4.80 4.80	9,410 0	0	9,410 0	590 10,000	0	0	10,000 10,000	79,799,780 79,809,780
Aug Aug*	04/32	9.00	0	0	0	5,000	0	450	5,450	79,815,230
Aug Aug	04/32 04/32	9.00 9.00	510 0	0	510 0	0 15,000	0	0	510 15,000	79,815,740 79,830,740
Aug Aug	04/33 04/33	4.50 4.50	9,200 0	0	9,200 0	0 10,000	0	800	10,000 10,000	79,840,740 79,850,740
Aug*	07/35	9.50	34,210	140	34,350	0	650	0	35,000	79,885,740
Aug Aug	07/35 07/35	9.50 4.80	0 30,870	107,900 0	107,900 30,870	13,600 3,200	0	0	121,500 34,070	80,007,240 80,041,310
Aug Aug	07/36 07/36	4.80 4.80	0 8,150	0	0 8,150	5,050 1,850	0	4,990 0	10,040 10,000	80,051,350 80.061.350
Aug*	07/37	9.50	5,700	19,440	25,140	14,860	0	0	40,000	80,101,350
Aug Aug	07/37 07/37	9.50 9.50	5,650 640	169,010 0	174,660 640	1,800 35,000	0	0 2,820	176,460 38,460	80,277,810 80,316,270
Aug* Aug	10/40 10/40	9.85 9.85	0 11,710	0	0 11,710	35,000 37,400	0	0	35,000 49,110	80,351,270 80,400,380
Aug	10/40	9.85	0	0	0	2,090	0	0	2,090	80,402,470
Aug* Aug	07/43 07/43	10.00 10.00	0	0	0	29,500 70,690	0	500	30,000 70,690	80,432,470 80,503,160
Aug* Aug*	07/43 07/45	10.00 9.85	0 12,280	0	0 12,280	28,100 44,130	0	0	28,100 56,410	80,531,260 80,587,670
Aug	07/45	9.85	3,500	0	3,500	21,450	0	50	25,000	80,612,670
Aug Aug*	07/45 10/48	9.85 10.00	100 8,410	0	100 8,410	41,000 23,920	0	0 2,700	41,100 35,030	80,653,770 80,688,800
Aug Aug	10/48 10/48	10.00 10.00	0	0	0	90,810 35,070	0	0 1,600	90,810 36,670	80,779,610 80,816,280
Aug*	07/50	10.25	0	0	0	12,570	0	7,430	20,000	80,836,280
Aug*	07/50 07/50	10.25 10.25	18,690 20,000	0	18,690 20,000	59,280 17,750	0	0 1,500	77,970 39,250	80,914,250 80,953,500
Sep Sep*	10/27	4.00	0	0	0	10,000	0	0	(944,940) 10,000	80,008,560 80,018,560
Sep	10/27 01/27	4.00 8.00	2,550 55,000	0	2,550 55,000	7,350 20,200	0	100 10,100	10,000 85,300	80,028,560 80,113,860
Sep Sep	01/27	8.00	15,000	0	15,000	30,000	0	0	45,000	80,158,860
Sep Sep*	01/27 10/28	8.00 8.50	4,950 67,000	0	4,950 67,000	59,450 920	0	0 50	64,400 67,970	80,223,260 80,291,230
Sep Sep	10/28 10/28	8.50 8.50	15,000 0	0	15,000 0	20,000 80,300	0	1,350 0	36,350 80,300	80,327,580 80,407,880
Sep	01/29	4.80	3,460	0	3,460	6,330	0	210	10,000	80,417,880
Sep Sep*	01/29 04/32	4.80 9.00	4,430 18,760	0	4,430 18,760	5,260 60,000	0	310 880	10,000 79,640	80,427,880 80,507,520
Sep Sep	04/32 04/32	9.00 9.00	111,000 51,800	20,000	131,000 51,800	9,900 41,040	0	3,500 0	144,400 92,840	80,651,920 80,744,760
Sep	04/33	4.50	2,440	0	2,440	7,560	0	0	10,000	80,754,760
Sep Sep*	04/33 07/35	4.50 9.50	0 42,000	0	0 42,000	10,000 51,780	0	0 150	10,000 93,930	80,764,760 80,858,690
Sep	07/35 07/35	9.50 4.80	0	50,000	50,000	880 60,700	0	0	50,880 60,700	80,909,570 80,970,270
Sep Sep	07/36	4.80	5,500	0	5,500	4,450	0	50	10,000	80,980,270
Sep Sep*	07/36 07/37	4.80 9.50	0	0	0	9,150 8,660	0	850 400	10,000 9,060	80,990,270 80,999,330
Sep	07/37	9.50	0	50,000	50,000	36,560	0	1,100	87,660	81,086,990
Sep*	07/37 10/40	9.50 9.85	0 27,000	0	0 27,000	74,820 10,090	0	0 50	74,820 37,140	81,161,810 81,198,950
Sep Sep	10/40 10/40	9.85 9.85	0	0	0	51,320 54,950	0	0	51,320 54,950	81,250,270 81,305,220
Sep*	07/43	10.00	21,250	0	21,250	52,470	0	1,000	74,720	81,379,940
Sep*	07/43 07/43	10.00 10.00	0	0	0	35,930 122,400	0	0	35,930 122,400	81,415,870 81,538,270
Sep* Sep	07/45 07/45	9.85 9.85	26,840 0	0	26,840 0	33,250 62,450	0	50 0	60,140 62,450	81,598,410 81,660,860
Sep	07/45 10/48	9.85 10.00	44,430	0	44,430	131,360	0	0	175,790	81,836,650
Sep*		. 10.00	5,000	0	5,000	85,000	0	550	90,550	81,927,200

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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Sep	10/48	10.00	0	0	0	111,700	0	0	111,700	82,110,920
Sep* Sep	07/50 07/50	10.25 10.25	0	0	0	40,000 45,420	0	310 4,000	40,310 49,420	82,151,230 82,200,650
Sep*	07/50	10.25	37,190	0	37,190	126,930	0	0	164,120	82,364,770
Oct	10/24	10.50	Redeemed	0	0	0	0	0	(1,267,960)	81,096,810
Oct Oct	04/26 10/27	8.50 4.00	84,900 0	0	84,900 0	0 2,040	0	100 0	85,000 2.040	81,181,810 81.183.850
Oct	10/27	4.00	0	0	0	4,200	0	1,260	5,460	81,189,310
Oct	10/27	4.00	8,680	0	8,680	0	0	4,250	12,930	81,202,240
Oct	01/27	8.00	25,000	0	25,000	21,500	0	0	46,500	81,248,740
oct Oct	01/27 01/27	8.00 8.00	55,000 61,150	0	55,000	47,880 48,850	0	0	102,880 110,000	81,351,620
oct*	10/28	8.50	20,000	0	61,150 20,000	1,650	0	250	21,900	81,461,620 81,483,520
Oct	10/28	8.50	21,250	0	21,250	55,120	0	2,360	78,730	81,562,250
Oct	10/28	8.50	50,000	0	50,000	230	0	1,900	52,130	81,614,380
Oct Oct	01/29 01/29	4.80 4.80	660 0	0	660 0	9,090 28,100	0	250 2,100	10,000 30,200	81,624,380 81,654,580
Oct	01/29	4.80	4,010	0	4,010	28,100	6,500	2,100	10,510	81,665,090
ct*	04/32	9.00	80,000	0	80,000	250	0	0	80,250	81,745,34
ct	04/32	9.00	58,240	0	58,240	48,760	0	3,000	110,000	81,855,34
oct Oct	04/32 04/33	9.00 4.50	73,160 800	0	73,160 800	1,340 2,010	0	500 0	75,000 2.810	81,930,34 81,933,15
ct	04/33	4.50	6,480	ō	6,480	3,000	0	0	9,480	81,942,63
lov	04/33	5.50	0	0	0	4,350	0	0	4,350	81,946,980
ict*	07/35	9.50	20,000	0	20,000	5,250	0	3,200	28,450	81,975,430
ict ict	07/35 07/35	9.50 4.80	55,480 16,400	0	55,480 16,400	8,070 12,000	0	11,600 22,580	75,150 50,980	82,050,580 82,101,560
ct	07/36	4.80	0	ō	0	9,000	0	1,000	10,000	82,111,560
ct	07/36	4.80	0	0	0	7,400	0	0	7,400	82,118,96
ct ct*	07/36	4.80	2,510	0	2,510	9,000	0	0	11,510	82,130,47
ct* ct	07/37 07/37	9.50 9.50	20,000 10,000	0	20,000 10,000	5,560 10,510	0	0 150	25,560 20,660	82,156,030 82,176,690
ct	07/37	9.50	1,210	0	1,210	98,480	0	0	99,690	82,276,380
ct*	10/40	9.85	20,000	0	20,000	2,750	0	1,000	23,750	82,300,130
ct	10/40	9.85 9.85	5,000	0	5,000 0	63,830	0	570 100	69,400	82,369,530
ct ct*	10/40 07/43	9.85	0 20,000	0	20,000	61,180 1,100	0	1,200	61,280 22,300	82,430,810 82,453,110
ct	07/43	10.00	1,710	ő	1,710	34,750	0	150	36,610	82,489,720
ct*	07/43	10.00	2,000	0	2,000	53,000	0	0	55,000	82,544,720
ct*	07/45	9.85	20,000	0	20,000	55,610	0	500	76,110	82,620,830
ct ct	07/45 07/45	9.85 9.85	1,000	0	0 1,000	24,010 64,000	0	100 100	24,110 65,100	82,644,940 82,710,040
ct*	10/48	10.00	0	0	0	70,500	0	350	70,850	82,780,890
ct	10/48	10.00	0	0	0	52,760	0	160	52,920	82,833,810
ct ct*	10/48 07/50	10.00 10.25	19,980 0	0	19,980 0	40,570 25.000	0	0 100	60,550 25.100	82,894,360 82.919.460
ct	07/50	10.25	0	0	0	25,000	0	730	25,100	82,919,460
ct*	07/50	10.25	0	0	0	40,000	0	0	40,000	82,981,750
ov	0425	8.50	0	0	0	0	0	0	(675,100)	82,306,650
DV	04/26	8.50	0	0	0	0	0	0	0	82,306,650
ov ov	10/27 10/27	4.00 4.00	0	0	0	10,000 0	0	0	10,000 0	82,316,650 82,316,650
ov	10/27	4.00	0	0	0	0	0	0	0	82,316,650
ov	01/27	8.00	21,960	0	21,960	80,000	0	0	101,960	82,418,610
ov ov	01/27 01/27	8.00 8.00	0	0	0	70,060 0	0	0	70,060 0	82,488,670 82,488,670
ov*	10/28	8.50	50,000	0	50,000	30,500	0	900	81,400	82,570,070
lov	10/28	8.50	124,090	0	124,090	30,800	0	1,110	156,000	82,726,070
ov	10/28	8.50	0	0	0	0	0	0	0	82,726,070
ov ov	01/29 01/29	4.80 4.80	900 0	0	900 0	8,350 0	0	750 0	10,000 0	82,736,070 82,736,070
ov	01/29	4.80	0	0	0	0	0	0	0	82,736,070
ov*	04/32	9.00	2,000	0	2,000	26,000	0	100	28,100	82,764,170
OV	04/32	9.00	128,380	0	128,380	11,660	0	0	140,040	82,904,210
DV	04/32	9.00	0	0	0	0	0	0	10,000	82,904,210
ov ov	04/33 04/33	4.50 4.50	920 0	0	920 0	9,080 0	0	0	10,000 0	82,914,210 82,914,210
ov	04/33	5.50	o o	0	0	0	0	0	ō	82,914,210
ov*	07/35	9.50	1,860	0	1,860	24,370	0	4,600	30,830	82,945,040
ov ov	07/35 07/35	9.50 4.80	107,450 0	0	107,450 0	6,940 0	0	0	114,390 0	83,059,43 83,059,43
ov ov	07/35	4.80	0	0	0	9,840	0	160	10,000	83,059,43
ov	07/36	4.80	0	0	0	0,040	0	0	0	83,069,43
ov	07/36	4.80	0	0	0	0	0	0	0	83,069,43
ov*	07/37 07/37	9.50 9.50	6,000 0	0	6,000 0	6,000 49,470	0	0	12,000 49,470	83,081,43
DV DV	07/37 07/37	9.50 9.50	0	0	0	49,470 0	0	0	49,470 0	83,130,900 83,130,900
ov*	10/40	9.85	12,730	0	12,730	14,550	0	0	27,280	83,158,18
ov	10/40	9.85	62,490	0	62,490	0	0	0	62,490	83,220,670
ov*	07/43	10.00	21,930	0	21,930	23,620	0	370	45,920	83,266,590
ov ov*	07/43 07/45	10.00 9.85	0 12,470	0	0 12,470	17,340 34,320	0	0	17,340 46,790	83,283,930 83,330,720
ov	07/45	9.85	0	ő	0	52,460	0	0	52,460	83,383,18
ov*	10/48	10.00	10,000	0	10,000	40,600	0	150	50,750	83,433,930
ov	10/48	10.00	0	0	0	55,200	0	0	55,200	83,489,130
ov* ov	07/50 07/50	10.25 10.25	210 0	0	210	34,950 4,490	0	200 0	35,360 4,490	83,524,49 83,528,98
ec	10/27	4.00	50,000	0	50,000	4,490 50,780	260	0	4,490 101,040	83,528,980
ec	01/27	8.00	0	ő	0	25,100	0	0	25,100	83,655,120
ec*	10/28	8.50	0	0	0	52,370	0	2,000	54,370	83,709,490
ec	01/29	4.80	560	0	560	25,100	0	750	26,410	83,735,90
ec* ec	04/32 04/33	9.00 4.50	56,000 20,000	0	56,000 20,000	30,000 20,100	280 0	0 1,600	86,280 41,700	83,822,18 83,863,88
ec*	07/35	9.50	76,000	25,000	101,000	10,270	250	13,100	124,620	83,988,500
ec	07/36	4.80	20,000	0	20,000	20,100	0	0	40,100	84,028,600
ec*	07/37	9.50	5,720	30,000	35,720	6,560	200	500	42,980	84,071,580
ec*	10/40	9.85	10,400	0	10,400	6,610	220	6,050	23,280	84,094,860
lec*	07/43 07/45	10.00 9.85	14,690 11,400	0	14,690 11,400	4,140 5,300	0	510 0	19,340 16,700	84,114,200 84,130,900
ec*	10/48	10.00	10,740	0	10,740	10,660	0	650	22,050	84,152,950
	10,40	10.25	10,140	ő	10,140	0,000	0	50	10,190	84,163,140

*Switch auctions

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

Table III.300veriii		2022				2023				2024/25	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Multilateral	15,693.3	16,040.5	18,376.3	18,761.5	18,986.1	18,862.5	18,829.8	18,646.0	18,384.2	17,451.4	17,472.8
Euro	538.2	525.9	525.9	554.4	568.8	523.1	533.1	494.0	475.1	423.2	431.6
US Dollar	139.4	149.8	137.3	137.0	143.9	141.3	133.9	127.5	124.4	114.5	120.5
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	10,836.2	10,936.4	13,350.1	13,435.4	13,442.1	13,401.6	13,346.7	13,200.3	13,107.8	13,010.0	12,850.2
Franc	39.5	41.9	40.7	43.2	46.1	45.9	47.5	45.1	44.3	42.7	42.5
Dinar	8.5	9.4	9.0	9.5	10.4	0.0	0.0	0.0	0.0	0.0	0.0
SDR	4,105.3	4,350.1	4,286.2	4,553.8	4,747.6	4,723.9	4,741.6	4,753.5	4,609.1	3,836.4	4,003.4
Yen	26.2	26.9	27.1	28.2	27.2	26.6	26.9	25.6	23.5	24.6	24.6
Billateral	2,576.6	2,602.4	2,504.5	4,033.0	4,006.9	4,129.3	4,219.6	5,651.1	6,013.7	5,914.6	6,024.3
Euro	609.0	632.9	607.1	653.0	638.1	628.0	598.4	596.4	531.4	514.0	490.1
RMB	1,967.7	1,969.5	1,897.4	1,936.8	1,925.6	1,853.2	1,861.3	1,851.6	1,794.8	1,713.1	1,809.5
ZAR				1,443.2	1,443.2	1,648.1	1,759.9	3,203.1	3,687.5	3,687.5	3,724.7
Eurobond	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0	14,215.2	13,921.1	14,186.9	13,835.2	12,819.6	14,099.1
US Dollar	12,184.4	13,490.7	12,721.8	13,387.9	14,060.0	14,215.2	13,921.1	14,186.9	13,835.2	12,819.6	14,099.1
JSE listed bond	2,042.0	2,042.0	492.0	492.0	492.0	335.0	335.0	335.0	335.0	335.0	335.0
ZAR	2,042.0	2,042.0	492.0	492.0	492.0	335.0	335.0	335.0	335.0	335.0	335.0
Foreign debt stock	32,496.4	34,175.6	34,094.6	36,674.4	37,544.9	37,541.9	37,305.5	38,819.0	38,568.1	36,520.6	37,931.2
Foreign debt stock Euro	32,496.4 1,147.2	34,175.6 1,158.8	34,094.6 1,133.0	36,674.4 1,207.4	37,544.9 1,206.9	37,541.9 1,151.1	37,305.5 1,131.5	38,819.0 1,090.4	38,568.1 1,006.5	36,520.6 937.2	
Euro	1,147.2	1,158.8	1,133.0	1,207.4	1,206.9	1,151.1	1,131.5	1,090.4	1,006.5	937.2	921.7 14,219.6
Euro US Dollar	1,147.2 12,323.8	1,158.8 13,640.5	1,133.0 12,859.1	1,207.4 13,524.9	1,206.9 14,203.9	1,151.1 14,356.4	1,131.5 14,055.0	1,090.4 14,314.4	1,006.5 13,959.5	937.2 12,934.1	921.7
Euro US Dollar Pound	1,147.2 12,323.8 0.0	1,158.8 13,640.5 0.0	1,133.0 12,859.1 0.0	1,207.4 13,524.9 0.0	1,206.9 14,203.9 0.0	1,151.1 14,356.4 0.0	1,131.5 14,055.0 0.0	1,090.4 14,314.4 0.0	1,006.5 13,959.5 0.0	937.2 12,934.1 0.0	921.7 14,219.6 0.0
Euro US Dollar Pound Rand	1,147.2 12,323.8 0.0 12,878.2	1,158.8 13,640.5 0.0 12,978.4	1,133.0 12,859.1 0.0 13,842.1	1,207.4 13,524.9 0.0 15,370.6	1,206.9 14,203.9 0.0 15,377.3	1,151.1 14,356.4 0.0 15,384.8	1,131.5 14,055.0 0.0 15,441.6	1,090.4 14,314.4 0.0 16,738.4	1,006.5 13,959.5 0.0 17,130.3	937.2 12,934.1 0.0 17,032.5	921.7 14,219.6 0.0 16,909.9
Euro US Dollar Pound Rand Franc	1,147.2 12,323.8 0.0 12,878.2 39.5	1,158.8 13,640.5 0.0 12,978.4 41.9	1,133.0 12,859.1 0.0 13,842.1 40.7	1,207.4 13,524.9 0.0 15,370.6 43.2	1,206.9 14,203.9 0.0 15,377.3 46.1	1,151.1 14,356.4 0.0 15,384.8 45.9	1,131.5 14,055.0 0.0 15,441.6 47.5	1,090.4 14,314.4 0.0 16,738.4 45.1	1,006.5 13,959.5 0.0 17,130.3 44.3	937.2 12,934.1 0.0 17,032.5 42.7	921.7 14,219.6 0.0 16,909.9 42.5
Euro US Dollar Pound Rand Franc Dinar	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0	937.2 12,934.1 0.0 17,032.5 42.7 0.0	14,219.6 0.0 16,909.9 42.5 0.0
Euro US Dollar Pound Rand Franc Dinar SDR	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6
Euro US Dollar Pound Rand Franc Dinar SDR Yen	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8 21,437.8	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1 19,488.1	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5 21,021.4
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8 21,437.8	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5 21,021.4
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 iod) - Namil	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 urrency 19.4443 17.8506	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8 21,437.8	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1 19,488.1	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5 21,021.4
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8 21,437.8	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1 19,488.1	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5 21,021.4
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 iod) - Namil	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 urrency 19.4443 17.8506	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8 21,437.8	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1 19,488.1	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5 21,021.4
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro US Dollar Pound	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar p 17.6551 17.9876 20.0256	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625 20.4427	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 urrency 19.4443 17.8506 22.1005	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159 23.8978	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8 21,437.8	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1 19,488.1 19.0776 17.0928 22.8820	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5 21,021.4 19.5583 18.7988 23.5924 1.0000
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro US Dollar Pound Rand	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 bia Dollar p 17.6551 17.9876 20.0256 1.0000	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625 20.4427 1.0000	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 urrency 19.4443 17.8506 22.1005 1.0000	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159 23.8978 1.0000	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1 19,488.1 19.0776 17.0928 22.8820 1.0000	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5 21,021.4 19.5583 18.7988 23.5924 1.0000
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro US Dollar Pound Rand Franc	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000 17.0358	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 Dia Dollar p 17.6551 17.9876 20.0256 1.0000 18.4332	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625 20.4427 1.0000 18.3655	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 urrency 19.4443 17.8506 22.1005 1.0000 19.5122	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000 20.8551	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000 20.7469	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000 22.0264	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159 23.8978 1.0000 20.8986	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1 19,488.1 19.0776 17.0928 22.8820 1.0000 20.3046	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5 21,021.4 19.5583 18.7988 23.5924 1.0000 20.8117
Euro US Dollar Pound Rand Franc Dinar SDR Yen RMB Total debt excluding rand Exchange Rates (End of per Euro US Dollar Pound Rand Franc Dinar	1,147.2 12,323.8 0.0 12,878.2 39.5 8.5 4105.3 26.2 1967.7 19,618.2 16.9874 16.2459 19.5976 1.0000 17.0358 52.5189	1,158.8 13,640.5 0.0 12,978.4 41.9 9.4 4350.1 26.9 1969.5 21,197.1 17.6551 17.9876 20.0256 1.0000 18.4332 58.2955	1,133.0 12,859.1 0.0 13,842.1 40.7 9.0 4286.2 27.1 1897.4 20,252.5 er foreign c 18.0765 16.9625 20.4427 1.0000 18.3655 55.5558	1,207.4 13,524.9 0.0 15,370.6 43.2 9.5 4553.8 28.2 1936.8 21,303.8 urrency 19.4443 17.8506 22.1005 1.0000 19.5122 58.4621	1,206.9 14,203.9 0.0 15,377.3 46.1 10.4 4747.6 27.2 1925.6 22,167.6 20.3755 18.7467 23.6657 1.0000 20.8551 63.9253	1,151.1 14,356.4 0.0 15,384.8 45.9 0.0 4723.9 26.6 1853.2 22,157.2 20.0517 18.9536 23.1655 1.0000 20.7469 61.2588	1,131.5 14,055.0 0.0 15,441.6 47.5 0.0 4741.6 26.9 1861.3 21,863.9 20.5409 18.5615 23.6421 1.0000 22.0264 60.1933	1,090.4 14,314.4 0.0 16,738.4 45.1 0.0 4753.5 25.6 1851.6 22,080.6 20.4739 18.9159 23.8978 1.0000 20.8986 61.2874	1,006.5 13,959.5 0.0 17,130.3 44.3 0.0 4609.1 23.5 1794.8 21,437.8 19.7247 18.4469 23.3083 1.0000 20.5128 57.8870	937.2 12,934.1 0.0 17,032.5 42.7 0.0 3836.4 24.6 1713.1 19,488.1 19.0776 17.0928 22.8820 1.0000 20.3046 56.5400	921.7 14,219.6 0.0 16,909.9 42.5 0.0 4003.4 24.6 1809.5 21,021.4 19.5583 18.7988 23.5924 1.0000 20.8117 61.1300

Source: MoFPE and BoN

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

		202	2/23			2023	3/24			2024/25	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	94.3	94.3	94.3	43.3	45.7	45.7	0.0	0.0	0.0	0.0	0.0
Agriculture	688.7	789.9	789.9	872.4	886.2	871.0	447.3	447.3	431.6	354.8	357.3
Development Finance Institution	280.3	280.3	280.3	280.0	280.0	280.0	280.0	280.0	280.0	280.0	280.0
Transport	143.9	122.6	122.6	122.6	123.6	102.1	102.1	102.1	102.1	81.7	81.7
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	64.9	64.9	64.9	67.3	61.5	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.0	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	446.6	432.3	422.4	592.7	592.7	1762.8	1631.6	1518.1
Total domestic loan guarantees	1,943.1	2,023.0	2,023.0	1,832.3	1,829.4	1,721.3	1,422.1	1,422.1	2,576.5	2,348.1	2,237.1
Proportion of domestic guarantees by sector											
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	4.9	4.7	4.7	2.4	2.5	2.7	0.0	0.0	0.0	0.0	0.0
Agriculture	35.4	39.0	39.0	47.6	48.4	50.6	31.5	31.5	16.8	15.1	16.0
Development Finance Institution	14.4	13.9	13.9	15.3	15.3	16.3	19.7	19.7	10.9	11.9	12.5
Transport	7.4	6.1	6.1	6.7	6.8	5.9	7.2	7.2	4.0	3.5	3.7
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.3	3.2	3.2	3.7	3.4	0.0	0.0	0.0	0.0	0.0	0.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	34.5	33.2	33.2	24.4	23.6	24.5	41.7	41.7	68.4	69.5	67.9
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoFPE

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

		202	2/23			202	3/24			2024/25	
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Energy	-	-	-	-	-	-	-	-	-	-	-
NAD and ZAR	-	-	-	-	-	-	-	-	-	-	-
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	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	0.0
Transport	2,583.8	2,590.1	2,374.3	2,266.3	2,266.3	2,158.4	2,158.4	2,050.5	2,050.5	1,942.6	1,942.6
NAD and ZAR	2,583.8	2,482.2	2,374.3	2,266.3	2,266.3	2,158.4	2,158.4	2,050.5	2,050.5	1,942.6	1,942.6
USD	-	107.9	-	-	-	-	-	-	-	-	-
Communication	376.4	378.4	354.9	364.3	341.1	340.4	319.0	306.7	295.1	291.8	269.7
NAD and ZAR	325.0	325.0	303.4	303.4	281.7	281.7	260.0	260.0	238.3	238.3	216.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	51.4	53.4	51.6	60.9	59.4	58.7	58.9	46.7	56.7	53.4	53.0
Development Finance Institution	5,457.2	5,218.3	5,024.3	4,837.0	4,643.0	4,549.2	4,355.2	4,668.2	4,871.4	4,871.4	4,487.4
NAD and ZAR	5,457.2	5,218.3	5,024.3	4,837.0	4,643.0	4,549.2	4,355.2	4,668.2	4,871.4	4,871.4	4,487.4
Total foreign loan guarantees	8,417.4	8,186.9	7,753.5	7,467.6	7,250.4	7,048.1	6,832.6	7,025.5	7,217.0	7,105.8	6,699.7
Proportion of foreign loan guarantees by sector											
Energy	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	0.0
Transport	30.7	31.6	30.6	30.3	31.3	30.6	31.6	29.2	28.4	27.3	29.0
NAD and ZAR	30.7	30.3	30.6	30.3	31.3	30.6	31.6	29.2	28.4	27.3	29.0
USD	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	4.5	4.6	4.6	4.9	4.7	4.8	4.7	4.4	4.1	4.1	4.0
NAD and ZAR	3.9	4.0	3.9	4.1	3.9	4.0	3.8	3.7	3.3	3.4	3.2
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.7	0.8	0.8	0.8
Development Finance Institution	64.8	63.7	64.8	64.8	64.0	64.5	63.7	66.4	67.5	68.6	67.0
NAD and ZAR	64.8	63.7	64.8	64.8	64.0	64.5	63.7	66.4	67.5	68.6	67.0
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency											
NAD and ZAR	8,366.0	8,025.5	7,701.9	7,406.7	7,191.0	6,989.3	6,773.6	6,978.7	7,160.3	7,052.4	6,646.6
USD	-	107.9	-	-	-	-	-	-	-	-	-
EUR	51.4	53.4	51.6	60.9	59.4	58.7	58.9	46.7	56.7	53.4	53.0
Total foreign loan guarantees	8,417.4	8,186.9	7,753.5	7,467.6	7,250.4	7,048.1	6,832.6	7,025.5	7,217.0	7,105.8	6,700
Currency composition of foreign loan guarantees											
NAD and ZAR	99.4	98.0	99.3	99.2	99.2	99.2	99.1	99.3	99.2	99.2	99.2
USD	0.0	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.6	0.7	0.7	0.8	0.8	0.8	0.9	0.7	0.8	0.8	0.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoFPE

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

	5	2021 2021			-	-	2022(p)	-			-	-	2023(p)	-	_	-	-	2024(p)	-	
CURRENT ACCOUNT	Q1 -3 593	Q2 -4 187	Q3 -6 825	Q4 -6 001	2021 -20 606	Q1 -7 879	Q2 -5 830	Q3 -7 886	Q4 200	2022(p)	Q1 -8 825	-3 094	03	Q4 20	2023(p) (c			٧		2024(p)
GOODS AND SERVICES Total credit Total debit	-8,609 11,903 20,512	- 6,795 14,823 21,619	-9,787 16,214 26,001	-5,971 21,557 27,528	-31,163 64,497 95,660	-10,406 16,456 26,862	-7,358 21,010 28,368	23,335							404					60,684 07,622 68,306
Export fob [2] Export fob [2] Diamonds Other mineral products Food and live animals Manufactured products of which Processed fish Other commodities Re-exports	10,081 10,081 1,3319 2,322 4,916 2,863 6,35 6,35 6,35 6,35 6,35 6,35 6,35 6,	25.32 1,215 1,749 3,952 624 4,899 2,868 620 620	13,728 13,728 13,728 14,832 15,832 16	2,071 2,491 3,149 8,074 1,350 2,071 2,071 978	26,346 2,442 19,372 19,802 10,633 2,846 2,846	3,650 3,650 3,650 3,110 4,55 1,358	7,000 1,500	10,500 1,4185 13,185 13,185 13,073 1,761 1,761	23,057 23,057 5,154 7,994 1,824 5,479 5,21 2,085	21,458 21,436 21,436 3,819 24,041 11,794 1,990 7,255	20,400 20,400 3,878 7,030 6,696 8,853 4,455 1,575	20,410 3,922 3,922 4,036 4,036 1,166	11,1530 12,248 12,248 13,263 13,263 1,176	26,929 5,728 11,543 11,543 1,924 1,924 758 1,650	28,987 17,662 30,141 4,553 25,651 14,059 5,567	6,091 3,978 3,978 831 831	20,118 3,854 6,300 6,723 3,752 869 869 1,483	23,403 2,782 2,782 2,782 3,468 3,468 3,468 1,592	21,974 21,974 3,411 9,084 1,834 752 7,586 1,321	29,697 33,939 4,635 24,681 13,784 5,834
Import tob [2] Consumer goods Mineral fuels, oils and products of their distillation Vehicles, aircraft, wessels Machinery, mechanical, electrical appliances Base metals and articles of base Metal Products of the chemical industries Other imports	17,678 5,336 2,631 1,865 1,093 1,933	17,746 5,524 2,382 1,974 2,662 1,210 1,935 2,059	21,891 5,787 3,701 2,768 3,120 1,482 2,359 2,673	23,455 7,165 3,678 2,601 1,716 2,300 2,525	80,769 23,811 12,392 9,209 11,947 5,502 8,718 9,190	2,365 6,193 4,966 1,952 3,314 1,520 2,045 2,374	24,689 6,321 7,309 1,924 3,199 2,304 2,209	28,775 7,555 7,687 2,237 4,291 1,466 2,599 2,940	27,919 7,879 5,592 3,910 1,567 2,780 3,126	03,748 27,948 25,554 9,177 14,715 5,976 9,728 10,650	26,771 6,753 6,841 3,236 1,255 2,076 2,664	2,4914 4,477 3,094 4,172 2,469 2,022	2,536 2,536 3,553 3,553 1,858 1,999 1,999	33,076 8,871 3,023 2,451 1,833 2,152	14,538 27,223 12,206 12,906 6,304 6,304 8,837	7,673 7,569 6,421 2,824 4,777 1,657 1,894	29,308 3 8,266 6,771 2,834 5,301 1,770 1,671	34,783 9,310 3,622 5,853 2,184 2,935 2,482	35,032 10,581 3,840 6,323 3,320 3,014	23,796 24,377 13,119 22,254 7,777 9,060
Services Total credit Total cut Total cut Total cut Nanufactuing services (net) Naintenance and repair services (net) Transportation (net) Transportation (net) Insurance and pension (net) Other private services' (net) Covernment services, n.i.e. (net)	1,003 1,822 2,835 166 -609 26 26 4,48 4,76	2,609 2,609 3,872 494 -552 192 151 4 48 -1,553	2,486 4,110 412 -210 38 377 -2,167	3,156 4,073 4,073 -680 92 451 1,195	4,817 10,074 14,890 1,477 2,051 348 1,042 1,042 -,5,391	4,497 3,001 4,497 1,497 1,473 105	3,417 3,680 3,680 -586 303 677 -79	633 4,559 669 486 409 1,274 1,166 9	4,360 5,268 375 375 405 848 -74 -2,144	15,970 1,626 1,626 1,228 3,051 2,89 1,29 1,28 1,28 1,051 1,28	4,634 8,814 408 -374 -75 747 -4,820 60	2.2934 387 -265 -98 1,419 -1,00 -4,325	-5,638 -5,638	2,067 1,171 1,135	21,592 19,744 41,336 1,356 -2,676 -1,075 -534 -534 -345 -345 -345 -345 -345 -34	7,490 12,087 1,017 1,017 177 188 188 139 1,539 84	4,612 5,830 10,442 1,203 -1,203 -1,84 11,748 -141 -2,000	2,128 6,304 8,433 107 -730 2,058 -3,527 -3,527	6,756 6,791 13,548 57 -843 397 1,198 -160 -7,410	23,523 23,523 44,510 44,510 -3,793 5,901 5,901 -565 -23,476
PRIMARY INCOME Compensation of employees (net) Investment income (net) Other primary income (net)	-942 -935 -935	-4 -4 -1,073	-1,276 -58 -1,224	4,329 4,329 8	-7, 611 -78 -7,561 29	-1, 551 -1,517 -14	-2,557 -37 -2,538	-2,0 65 -2,083 12	-2,914 18 -2,947 16	-9,087 -9,085 -9,085	-2,630 -2,680 55	-2, 699 -2,878 -154	-1, 603 -1,683 69	-3,821 3,821	-10,709 42 -11,061 310	-1,7 53 23 -1,794	-1,010 17 -1,183	-3,119 33 -3,162 10	-2,162 21 -2,181 -2	- 8,045 94 -8,320 181
SECONDARY INCOME General government (net) Current taxes on income, wealth etc. Current international cooperation (include: SACU) of which SACU receipts of which SACU receipts financial corporations, non-financial corporations, households and NPISHs (net) Personal transfers Other current transfers	5,637 5,637 143 143 5,563 453 29 29 29	3,679 3,716 66 3,649 3,688 423 -37 -261	3,698 3,698 3,698 3,698 3,71 380 3,23 3,48	3,881 144 3,737 3,688 335 411 -27	18,167 17,092 514 16,578 1,583 1,075 -227 1,302	4,078 3,771 118 3,653 3,688 476 308 -10	3,675 3,675 3,586 3,587 409 410 57	3,742 3,584 3,584 443 3,86 396 396	3,903 2,16 3,687 3,587 468 391 67	15,090 15,090 17,090 14,329 1,796 1,505 1,394	4,346 3,739 3,492 3,547 525 607 425	6,430 26,169 6,169 6,087 673 673 398	6,531 6,531 6,087 6,087 137 137	6,663 6,663 6,248 6,087 355 651 142 509	25,363 1,249 22,114 21,808 1,652 2,571 735 1,836	6,603 6,603 6,183 6,087 6,087 538 270	268 268 7,143 7,011 394 728 246 482	7,981 416 7,081 7,011 441 47 47	7,275 283 6,992 7,011 432 572 -63 636	28,785 1,387 27,121 1,705 2,323 499 1,824
CAPITAL ACCOUNT Gross acuisitions/ disposals of non-produced nonfinancial assets (net) Capital transfers (net)	355 355	431 431	322	9 21 0 921	2,030 2,030	576 0 576	588 2 587	592 0	555	2,311 2,309	0 0 289	0 0 290	589 1 289	708 2 707	2,478 3 2,475	0 707	684 681	645 0 644	932	2,968 4 2,964
Net lending to (+)/borrowing from (-) rest of world	-3,238	-3,755	-6,502	-5,079	-18,576	-7,303	-5,242	-7,294	-3,834	.23,673	-8,246	-2,503	10,723	. 696,01-	32,441	10,458	- 2,997	5,001	3,197	34,654

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

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

FINANCIAL ACCOUNT finflow (-)/ Ourflow (+)1	Q1 -3 867	2021 Q2 -2 791	21 Q3 -7 259	Q4 -7 663	2021	Q1 -9 442	2022(p) Q2 (c)	(p) Q3 -8 230	Q4 2	2022(p)	Q1 -6.394	92	20 Q3 -7 540 -	2023(p) Q4 20 -13 027 -	2023(p)	Q1	02 2	2024(p) Q3 -6 466 -1	Q4 2	2024(p)
													_						_	
NET DIRECT INVESTMENT Inflow (+)) Net acquisition of financial assets [2] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	-2,343 -161 -110 -115 -115 -52	-2,247 77 22 0 22 54	36 11 0 11 25	23 23 23 23 23 297	-12,308 -53 -115 62 324	-2,935 -162 12 0 12 -174	-3,061 166 58 0 58 108	-6,080 -44 -31 0 0 31 -74	236 236 45 6 39 191	197 197 146 6 140 140	-7,713 -130 0 15 -145	-5,710 -5,473 -5,398 -5,409 -75	- 10,067 - 388 - 26 - 59 - 362 - 362	267 267 259 210 48 9	-48,202 -5,724 -5,151 -5,258 107 -573	140 140 12 128 128	-7,315 174 -46 -129 83 220	425 425 106 69 37 37 319	-12,607 8 8 7 7 57 57	748 748 137 -79 216 610
Net incurrence of liabilities [3] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	2,181 575 224 350 1,607	2,324 1,260 1,404 -145	1,736 630 295 334 1,106	6,338 4,312 1,964 2,348 2,026	12,579 6,776 3,888 2,888 5,803	2,773 2,657 1,793 863	3,227 2,143 873 1,270 1,085	6,036 3,272 2,435 837 2,764	5,496 3,112 2,547 565 2,384	17,532 11,184 7,648 3,535 6,349	7,583 5,152 4,365 787 2,431	10,238 8,140 7,179 961 2,097	9,679 8,317 8,007 309 1,362	14,979 11,432 10,002 1,430 3,547	42,479 33,041 29,554 3,487 9,438	12,268 10,838 10,057 781 1,430	7,489 9,163 7,972 1,191 -1,673	5,439 1 4,019 1 3,173 846 1,420	12,615 10,046 8,819 1,227 2,569	37,812 34,066 30,021 4,045 3,746
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-5,427	-1,543	-2,438	292	-9,116	-2,626	-757	-165	954	-2,594	1,339	8,409	2,655	3,157	15,560	1,896	3,014	-3,347	1,237	2,800
Net acquisition of financial assets [2] Equity and investment fund shares Debt securities	-5,310 -3,504 -1,806			-7,624 -5,317 -2,307	-16,890 -11,798 -5,092	- 2,284 -1,483 -801	-746 -321 -425	- 148 40 -187	-433 -251 -182	-3,610 -2,015 -1,596	1,297 876 421	8,420 5,547 2,873	2,511 1,179 1,332	2,905 1,419 1,486	15,133 9,020 6,113	1,823 1,362 462			1,335 888 446	2,330 831 1,499
Net incurrence of liabilities [3] Equity and investment fund shares Debt securities	117 15 102	0 8	6 0 %	-7,916 7 -7,922	-7,774 41 -7,815	342 9 333	= ∞ m	14	- 1,387 8 8 -1,395	-1,017 39 -1,056	- 43 7 -50	1 8 8	- 145 9 -154	- 251 9 -261	- 427 34 -461	- 73 10 -83	- 151 10 -161	- 344 10 -354	86 1 86	-470 41 -511
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION Tinflow (-) Jutflow (+)]	-71	-153	-125	ro.	-344	-7	91	86-	06-	-104	09-	69-	86	-78	-121	66-	00	-62	108	46
Net acquisition of financial assets [2] Net incurrence of liabilities [3]	-190 -119	-180 -27	-146 -21	-15	-531 -187	- 8	11-	119	-89	118	130	-23 46	-21 -107	99 51	142	8 9	23 -76	68 5	124	114
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	1 957	-5 770	-5 765	-392	-9 970	-984	-4 719	-3 576	1872	-7 408	307	-2 357	-1 041	-581	-3 673	Φ	-4 708	2 217 -	5 378	-7 864
Net acquisition of financial assets [2] Other Equity Currency and Deposits Loans Insurance, pension, standardised guarantees Trade Credits and Advances Other Accounts Receivable	2,954 0 3,165 80 0 36 36		-1,492 -485 -598 -93 -316	0 1,777 1177 0 65 65	1,920 0 2,898 570 6 45 -1,594	8,220 0 1,579 6,837 0 9 9	-2,327 0 -2,453 85 0 -56 97	-2,783 0 -3,548 150 0 176 438	4,623 0 4,051 75 0 496	7,733 0 -371 7,146 0 626 332	4,822 0 5,188 -218 0 171	-3,344 0 -3,172 96 -20 -20	2,011 0 1,960 101 10 -59	-965 -539 -693 -693	2,525 2,525 0 3,437 240 -874 -277	2,470 0 2,524 60 60 -107	-1,996 0 -90 -90 -473		-1,136 0 -1,290 127 -128 156	-249 0 1,195 -1,516 0 411 31
Net incurrence of liabilities [3] Other equity Currency and deposits Loans Insurance, pension, standardised guarantees Trade Credits and Advances Other accounts Payable Special Drawing Rights	997 0 344 680 0 -16 -11	5,209 -300 -300 5,538 -71 -71	4,272 0 -647 694 0 266 22 3,938	1,410 -69 1,303 0 137 39	11,889 0 -672 8,214 0 317 92 3,938	9,205 0 8,829 333 0 68 -26	2,392 -828 -556 0 2,664 0	793 38 -610 0 1,405 -41	2,752 0 1,658 1,029 1,029	15,141 0 8,149 1,937 0 5,167 -113	4,515 0 000 1,446 0 2,368 102	- 987 -614 -486 -420 -533	3,053 0 54 -206 0 3,074	-383 0 1,194 -810 0 1,651 -30	6,198 0 1,154 -56 0 6,672 736	2,466 0 79 1,203 1,084 100	2,712 0 465 2,404 -92 -66	-1,805 0 -1,484 -1,276 0 687 269	1,242 0 655 -406 0 3,821 172	7,615 0 -285 1,924 0 5,500 476
RESERVE ASSETS (Increase (+)/decrease (-))	2,017	6,923	2,768	-1,549	10,158	-2,889	3,040	1,688	-774	1,066	-267	4,908	828	-812	4,657	1,264	3,948	-260	5,382	10,334
NET ERRORS AND OMISSIONS	-629	964	-757	-2,583	-3,004	-2,138	-164	-937	537	-2,702	1,852	-2,316	3,184	-2,058	662	1,396	1,035	-1,465	1,939	2,905
[1] Data for the previous three years are provisional and subject to revision	piect to rev	ision																		

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

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

Table IV.B	J.	.pp.			,									.03	(14φ	milli	Olly			
			2021					2022(p)					2023(p)					2024(p)		ı
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)
SERVICES, NET	-1,013	-1,264	-1,624	-916		-1,496	-263	631	-907	-2,034	-4,180	-2,994	-5,351	-9,067	-21,592	-7,490	-4,612	-2,128	-6,756	-20,987
Credit	1,822	2,609	2,486	3,156	10,074	3,001	3,417	5,191	4,360	15,970	4,634	5,130	4,876	5,104	19,744	4,597	5,830	6,304	6,791	23,523
Manufacturing services	167	495	414	408	1,484	395	191	670	377	1,634	507	510	126	659	1,803	457	310	195	147	1,110
Maintenance & repair services	88	175	127	166	555	150	189	177	170	686	186	290	207	274	957	287	415	347	313	1,361
Transport services	443	615	555	647	2,260	643	894	1,103	1,092	3,732	1,123	978	1,110	1,087	4,298	1,173	1,309	1,541	2,006	6,029
Passenger	14	7	9	10	40	8	16	60	83	166	50	18	14	64	146	32	27	42	35	136
Other	429	608	546	637	2,220	635	877	1,044	1,009	3,566	1,073	960	1,096	1,024	4,152	1,140	1,282	1,499	1,971	5,892
Travel Services	270	406	557	672	1,905	589	999	1,702	1,302	4,592	1,198	1,769	2,001	1,446	6,414	1,280	2,085	2,542	2,045	7,952
Business	49	79	122	102	352	62	114	225	155	556	124	61	222	235	641	123	105	125	100	452
Personal	221	327	436	569	1,553	526	885	1,477	1,147	4,036	1,074	1,708	1,780	1,211	5,773	1,158	1,980	2,417	1,945	7,500
Construction services	42	31	80	86	239	59	26	65	95	246	32	40	79	74	225	72	77	88	116	353
Insurance and pension services	0	0	0	64	64	7	0	3	3	13	2	3	3	3	11	3	3	3	3	11
Financial services	43	51	12	15	121	17	96	118	147	379	259	259	203	225	947	257	176	200	283	916
Charges for the use of intellectual property	10	15	3	6	34	2	7	5	14	29	37	14	5	16	72	2	11	19	29	62
Telecommunications, computer & information	96	97	80	71	344	70	141	99	69	379	73	82	110	124	389	84	158	112	122	476
Other business services	507	519	459	776	2,262	880	667	990	932	3,469	1,025	969	813	974	3,781	787	1,069	1,021	1,536	4,413
Personal, cultural & recreational services	10	9	34	15	68	11	14	21	12	58	13	43	42	13	110	36	46	47	35	164
Government services, n.i.e.	146	196	165	231	737	179	193	236	146	753	179	173	177	208	737	158	171	189	157	676
Debit	2,835	3,872	4,110	4,073	14,890	4,497	3,680	4,559	5,268	18,004	8,814	8,124	10,227	14,171	41,336	12,087	10,442	8,433	13,548	44,510
Manufacturing services	1	1	3	2	7	2	2	2	2	8	99	123	54	171	447	65	120	88	90	363
Maintenance & repair services	697	726	336	846	2,606	975	775	662	452	2,866	560	555	1,112	1,405	3,633	1,304	1,618	1,077	1,156	5,155
Transport services	417	423	517	555	1,912	532	591	695	687	2,504	1,198	1,076	1,451	1,648	5,373	1,350	1,493	1,439	1,609	5,892
Passenger	3	7	4	6	20	8	13	21	33	75	60	93	177	205	535	164	218	229	149	760
Other	414	416	513	549	1,892	524	578	674	654	2,429	1,138	983	1,274	1,443	4,838	1,186	1,275	1,210	1,460	5,132
Travel services	207	255	180	221	863	337	322	428	454	1,541	451	350	356	311	1,469	382	337	484	847	2,051
Business	45	40	37	61	183	50	98	121	153	422	108	155	58	47	368	43	90	75	244	452
Personal	162	214	143	160	680	287	225	306	302	1,119	344	195	298	264	1,101	339	248	409	603	1,599
	!!	217	140	100	000															
Construction services	6	0	1	2	9	34	44	62	75	215	34	1	93	5	133	32	19	19	79	150
Construction services Insurance and pension services	6 48					34 66	44 79			215 302	34 128	1 112	93 143	5 162	133 545	32 133	19 144	19 136	79 163	150 576
Insurance and pension		0	1	2	9			62	75											
Insurance and pension services	48	0 48	1 59	2 63	9 218	66	79	62 80	75 77	302	128	112	143	162	545	133	144	136	163	576
Insurance and pension services Financial services Charges for the use of	48 6	0 48 2	1 59 2	2 63 4	9 218 14	66 4	79 5	62 80 7	75 77 7	302 21	128 38	112	143 44	162 26	545 149	133	144 57	136 66	163 55	576 208
Insurance and pension services Financial services Charges for the use of intellectual property Telecommunications,	48 6 40	0 48 2 17	1 59 2 14	2 63 4 8	9 218 14 79	66 4 12	79 5 29	62 80 7 64	75 77 7 44	302 21 148	128 38 28	112 41 31	143 44 64	162 26 63	545 149 186 1,818	133 30 34	144 57 162	136 66 172	163 55 77	576 208 446
Insurance and pension services Financial services Charges for the use of intellectual property Telecommunications, computer & information	48 6 40 358	0 48 2 17 331	1 59 2 14 412	2 63 4 8	9 218 14 79 1,482	66 4 12 338	79 5 29 324	62 80 7 64 483	75 77 7 44 346	302 21 148 1,491	128 38 28 477	112 41 31 255	143 44 64 513	162 26 63 573	545 149 186 1,818	133 30 34 401	144 57 162 547	136 66 172 729	163 55 77 930	576 208 446 2,608

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

			2021					2022 (p)					2023(p)					2024(p)		
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)
PRIMARY INCOME, NET	-942	-1,070	-1,276	-4,322	-7,611	-1,551	-2,557	-2,065	-2,914	-9,087	-2,630	-2,699	-1,603	-3,777	-10,709	-1,753	-1,010	-3,119	-2,162	-8,045
Credit	1,391	1,196	1,299	1,158	5,043	1,323	1,095	1,167	1,555	5,141	1,839	1,852	2,050	1,709	7,449	2,559	3,887	2,355	3,408	12,208
Debit	2,333	2,266	2,574	5,481	12,654	2,874	3,652	3,232	4,469	14,228	4,469	4,551	3,653	5,486	18,158	4,312	4,897	5,474	5,570	20,253
Compensation of employees, net	-15	-4	-58	-1	-78	-49	-37	6	18	-62	-5	25	11	11	42	23	17	33	21	94
Credit	61	54	58	57	230	62	75	81	100	319	88	104	102	102	397	107	94	107	156	465
Debit	77	58	116	58	308	111	113	75	83	381	93	79	91	91	354	83	77	74	136	371
Investment income, net	-935	-1,073	-1,224	-4,329	-7,561	-1,517	-2,538	-2,083	-2,947	-9,085	-2,680	-2,878	-1,683	-3,821	-11,061	-1,794	-1,183	-3,162	-2,181	-8,320
Credit	1,321	1,134	1,234	1,093	4,782	1,247	1,001	1,073	1,438	4,759	1,689	1,593	1,875	1,570	6,727	2,431	3,634	2,230	3,237	11,532
Direct investment	8	24	13	25	70	14	62	39	53	168	33	33	57	74	198	65	121	65	65	316
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	12	1	1	16
Reinvested earnngs	5	22	11	23	62	12	58	31	39	140	15	11	33	48	107	38	83	37	58	216
Interest	2	0	0	0	2	0	2	7	13	23	17	21	23	25	85	26	26	26	5	84
Portfolio investment	1,139	873	1,058	791	3,861	1,075	763	798	1,071	3,706	1,301	1,183	1,339	1,066	4,888	1,760	2,786	1,641	2,556	8,743
Dividends	685	564	685	490	2,424	675	509	551	734	2,468	868	778	823	639	3,108	1,107	1,888	1,025	1,751	5,772
Interest	454	309	373	302	1,437	400	254	247	337	1,238	433	405	516	426	1,780	653	898	616	804	2,971
Other investment	50	88	63	41	241	48	55	69	102	274	90	105	112	116	422	146	247	116	204	713
Reserve assets	125	149	100	236	610	109	122	167	212	610	266	272	367	314	1,219	460	480	408	413	1,761
Debit	2,256	2,207	2,458	5,422	12,343	2,763	3,539	3,156	4,385	13,843	4,369	4,471	3,558	5,391	17,789	4,225	4,817	5,392	5,418	19,853
Direct investment	1,794	919	1,979	4,091	8,784	2,049	2,474	2,418	3,119	10,059	3,360	2,986	2,280	3,802	12,427	2,869	3,311	4,106	3,774	14,059
Dividends	1,442	674	1,610	1,453	5,179	1,183	884	1,576	2,144	5,787	2,465	1,892	1,969	2,214	8,539	2,084	1,928	2,922	2,323	9,257
Reinvested earnngs	350	-145	334	2,348	2,888	863	1,270	837	565	3,535	787	961	309	1,430	3,487	781	1,191	846	1,227	4,045
Interest	2	390	35	290	717	2	320	4	410	737	108	133	2	158	401	4	192	338	224	758
Portfolio investment	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411
Dividends	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest	123	832	118	827	1,899	136	583	143	595	1,457	163	549	175	524	1,411	124	565	162	560	1,411
Other investment	339	456	360	504	1,660	578	482	595	672	2,327	847	936	1,103	1,065	3,951	1,232	940	1,125	1,084	4,382
Other primary income, net	8	7	6	8	29	14	18	12	16	60	55	154	69	32	310	17	156	10	-2	181
Credit	8	8	6	9	31	15	18	14	17	63	62	155	73	36	325	21	159	17	14	211
Debit	0	1	0	1	2	0	0	1	1	3	7	1	4	4	15	4	3	7	16	30

(P) Provisional

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

			2021					2022(p)					2023(p)					2024(p)		
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)
SECONDARY INCOME, NET	5,958	3,679	4,238	4,293	18,167	4,078	4,085	4,138	4,294	16,595	4,346	7,103	7,172	7,313	25,933	7,141	8,138	7,981	7,847	31,108
Credit	6,633	4,551	4,863	4,887	20,934	4,815	4,692	4,903	5,079	19,489	5,221	7,818	7,863	8,047	28,949	7,905	8,890	8,949	8,968	34,712
General government	6,092	4,140	4,233	4,218	18,682	4,248	4,085	4,186	4,373	16,892	4,265	6,836	6,900	7,018	25,019	7,045	7,807	7,945	7,709	30,506
Current taxes on income, wealth etc.	144	67	161	145	518	119	90	159	217	584	249	262	327	415	1,254	425	270	422	286	1,403
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	5,947	4,072	4,072	4,072	18,164	4,129	3,995	4,028	4,156	16,308	4,016	6,573	6,573	6,603	23,766	6,620	7,537	7,522	7,423	29,103
of which Receipts from SACU	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	6,087	21,808	6,087	7,011	7,011	7,011	27,121
					-					-					-					-
Financial corporations,																				
non-financial corporation, households and NPISHs	541	411	630	670	2,252	567	607	716	706	2,597	956	982	963	1,028	3,929	860	1,083	1,004	1,259	4,205
Personal transfers (Current	004	450	0.40	007	000	004	004	000	040	4.005	100	500	440	405	4.044	500	500	540	500	0.447
transfers between resident and non resident households)	224	158	249	207	839	221	231	268	316	1,035	498	538	410	465	1,911	509	538	518	582	2,147
Other current transfers	317	253	380	462	1,413	347	376	449	390	1,562	458	444	553	563	2,019	351	544	487	677	2,058
outor outront adminior	017	200	000	.02	.,		0,0			1,002				000	2,0.0	001	• • • •	107		2,000
Debit	674	872	625	595	2,766	737	607	765	785	2,894	875	715	691	733	3,015	764	751	968	1,121	3,604
General government	454	424	375	336	1,589	477	410	445	470	1,802	526	406	369	356	1,657	442	397	448	434	1,721
Current taxes on income,	1	1	1	1	4	1	2	1	1	5	1	1	1	1	5	5	2	7	2	16
wealth etc.	'	'	'	'	4	'	4	'	'	J	'				,	J	2	,	2	10
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	453	423	374	335	1,585	476	409	443	469	1,797	525	405	368	355	1,652	438	395	442	432	1,705
of which SACU pool payments	453	423	371	335	1.583	476	409	443	468	1.796	525	404	368	355	1.652	437	394	441	432	1.705
or which once poor payments	400	420	071	000	1,000	470	400	440	400	1,700	020	404	000	000	1,002	407	004	771	402	1,700
Financial corporations,																				
non-financial corporation,	220	448	250	258	1,177	260	197	320	315	1,091	349	310	322	378	1,358	322	355	520	687	1,883
households and NPISHs Personal transfers (Current																				
transfers between resident	196	419	217	235	1,067	230	173	271	249	924	317	263	273	323	1,176	241	292	470	646	1,649
and non resident households)					, , ,															
Other current transfers	24	30	33	24	110	29	23	49	66	168	33	46	49	55	183	81	62	50	41	234

⁽P) Provisional

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

			2021					2022(p)					2023(p)					2024(p)		
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)
CAPITAL ACCOUNT BALANCE	355	431	322	921	2,030	576	588	592	555	2,311	589	591	589	708	2,478	707	684	645	932	2,968
Credit	368	440	340	927	2,075	583	592	609	589	2,372	601	600	601	714	2,517	717	700	655	945	3,018
Gross disposals of non- produced nonfinancial assets	0	0	0	0	0	-	2		1	2	-	0	1	2	3	0	3	0	1	4
Capital transfers	368	440	340	927	2,075	583	590	609	588	2,369	601	600	601	712	2,514	717	697	655	945	3,014
General Government	357	440	340	923	2,060	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	357	440	340	923	2,060	583	583	583	583	2,330	564	564	564	580	2,272	632	621	597	759	2,609
Financial corporations,																				
nonfinancial corporations, households, and NPISHs	11	-	-	4	15	0	7	26	6	39	38	36	37	132	242	85	76	58	185	405
Debt forgiveness																				
Other capital transfers	11			-	15	0	7	26	6	39	38	36	37	132	242	85	76	58	185	405
Ottier Capital transfers	"	-	-	4	13	U	,	20	0	38	30	30	3/	132	242	03	/0	30	100	403
Debit	13	9	18	6	45	7	3	17	34	61	12	10	12	5	39	10	16	11	14	50
Gross acquisitions of non-																				
produced nonfinancial assets																				
Capital transfers	13	9	18 17	6		7	3	17	34	61	12	10	12	_		10	16		14	50
General government	13	9	1/	5	43	6	3	16	34	58	12	/	11	5	35	10	16	11	14	49
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	13	9	17	5	43	6	3	16	34	58	12	7	11	5	35	10	16	11	14	49
Financial corporations,																				
nonfinancial corporations, households, and NPISHs	0	-	1	1	2	1	0	1	0	2	0	2	1	0	4	0	0	0	-	1
Debt forgiveness						_			_								١.			
Other capital transfers	0		1	1	2	1	0	1	0	2	0	2	1	0	1	0	0	0		1
otrici capital transicis	ı ۷	-1	'	'	4	''	U	'	U	2	V	2	, ,	U	4	U	٠ ،	ا ۱	-1	'

⁽P) Provisional

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

2021 2022(p) 2023(p) 202	↓(p)	
Q1 Q2 Q3 Q4 2021 Q1 Q2 Q3 Q4 2022(p) Q1 Q2 Q3 Q4 2022(p) Q1 Q2 Q3 Q4 2023(p) Q1 Q2 Q	3 Q4	2024(p)
	,015 -12,607	-37,064
Net acquisition of financial assets -161 77 36 320 271 -162 166 -44 236 197 -130 -5,473 -388 267 -5,724 140 174	425 8	748
Equity and investment fund shares -110 22 11 23 -53 12 58 31 45 146 15 -5,398 -26 259 -5,151 12 -46	106 65	137
Equity other than reinvestment of earnings -115 0 0 0 -115 0 0 6 6 0 -5,409 -59 210 -5,258 -25 -129	69 7	-79
Direct investor in Direct investment enterprise -115 0 0 0 -15,409 -59 210 -5,258 -25 -130	69 5	-82
Direct investment enterprise in direct investor 0 0 0 0 0 0 0 0 0 0 0 0 0 0 2 (reverse investment)	0 2	4
Between fellow entrerprises 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0	0
Reinvestment of earnings 5 22 11 23 62 12 58 31 39 140 15 11 33 48 107 38 83	37 58	216
Debt instruments -52 54 25 297 324 -174 108 -74 191 51 -145 -75 -362 9 -573 128 220	319 -57	610
Short-term -52 54 25 297 324 -174 148 -74 191 91 -169 -64 107 12 -115 107 22	151 23	302
Direct investor in Direct investment enterprise -52 54 25 297 324 -174 148 -74 86 -14 -102 -26 134 11 17 117 29	94 30	270
Direct investment enterprise in direct investor 0 0 0 0 0 0 0 0 0 0 0 0 0 1 -27 -10 3	13 -2	4
Between fellow enterprises 0 0 0 0 0 0 0 105 105 -67 -10 -28 0 -105 0 -10	43 -5	28
Long-term 0 0 0 0 0 0 0 -40 0 0 -40 24 -10 -468 -3 -458 21 198	168 -80	308
Direct investor in Direct investment enterprise 0 0 0 0 0 0 0 0 0 0 24 0 42 7 72 33 96	149 -71	206
Direct investment enterprise in direct investor 0 0 0 0 0 0 0 0 0 0 0 19	18 14	51
(reverse investment) Between fellow enterprises 0 0 0 0 0 0 -40 0 0 -40 0 -10 -510 -10 -530 -12 84	1 -23	51
Between reliable enterprises 0 0 0 0 0 0 -40 0 -40 0 -10 -300 -12 64	1 -23	31
Net incurrence of liabilities 2,181 2,324 1,736 6,338 12,579 2,773 3,227 6,036 5,496 17,532 7,583 10,238 9,679 14,979 42,479 12,288 7,489 5	,439 12,615	37,812
Equity and investment fund shares 575 1,260 630 4,312 6,776 2,657 2,143 3,272 3,112 11,184 5,152 8,140 8,317 11,432 33,041 10,838 9,163	,019 10,046	34,066
Equity other than reinvestment of earnings 224 1,404 295 1,964 3,888 1,793 873 2,435 2,547 7,648 4,365 7,179 8,007 10,002 29,554 10,057 7,972	3,173 8,819	30,021
Direct investor in Direct investment enterprise 224 1,404 295 1,964 3,888 1,793 873 2,435 2,547 7,648 4,365 7,179 8,007 10,002 29,554 10,057 7,972	3,173 8,819	30,021
Direct investment enterprise in direct investor 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0	0
Between fellow enterprises 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	0 0	0
Reinvestment of earnings 350 -145 334 2,348 2,888 863 1,270 837 565 3,535 787 961 309 1,430 3,487 761 1,191	846 1,227	4.045
	,420 2,569	3,746
Short-term 219 -3 -20 -424 -228 75 21 57 63 217 -856 -84 22 260 -659 111 24	11 -199	-54
Direct investor in Direct investment enterprise 218 -3 -21 97 292 75 22 57 54 208 -713 -94 36 279 -491 79 33	1 -188	-75
Direct investment enterprise in direct investor	0 0	0
(reverse investment)	40 44	-
Between fellow enterprises 1 0 0 -521 -520 0 -1 0 10 9 -143 10 -14 -19 -168 31 -9 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10 -11	21
	, 409 2,768 859 2.190	3,799 1.919
Direct investor in Direct investment enterprise -56 -77 188 1,737 1,793 46 425 305 192 968 663 1,342 1,083 1,430 4,518 1,065 -2,196 Direct investment enterprise in direct investor	000 Z,190	1,919
Urect investment enterprise in direct investor 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 48 (reverse investment)	59 -6	101
	491 584	1.779
(P) Provisional		.,,,,

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

			2021					2022(p)					2023(p)					2024(p)		
	Q1	Q2	Q3	Q4	2021	Q1	Q2	Q3	Q4	2022(p)	Q1	Q2	Q3	Q4	2023(p)	Q1	Q2	Q3	Q4	2024(p)
PORTFOLIO INVESTMENT, NET	-5,427	-1,543	-2,438	292	-9,116	-2,626	-757	-165	954	-2,594	1,339	8,409	2,655	3,157	15,560	1,896	3,014	-3,347	1,237	2,800
Net acquisition of financial assets	-5,310	-1,532	-2,425	-7,624	-16,890	-2,284	-746	-148	-433	-3,610	1,297	8,420	2,511	2,905	15,133	1,823	2,863	-3,690	1,335	2,330
Equity and investment fund shares	-3,504	-1,182	-1,795	-5,317	-11,798	-1,483	-321	40	-251	-2,015	876	5,547	1,179	1,419	9,020	1,362	1,607	-3,026	888	831
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-3,504	-1,182	-1,795	-5,317	-11,798	-1,483	-321	40	-251	-2,015	876	5,547	1,179	1,419	9,020	1,362	1,607	-3,026	888	831
Debt Securities	-1,806	-350	-630	-2,307	-5,092	-801	-425	-187	-182	-1,596	421	2,873	1,332	1,486	6,113	462	1,256	-665	446	1,499
Short-term	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	90	586	422	-136	963
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	121	-1	-35	-68	18	-43	60	21	-38	-1	27	41	6	-22	52	10	-1	-30	57	36
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	80	587	453	-193	927
Long-term	-1,927	-349	-595	-2,239	-5,110	-758	-485	-208	-144	-1,594	394	2,831	1,326	1,509	6,060	372	669	-1,087	582	536
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	6	-95	4	79	-5	3	-4	4	-5	-1	8	-10	6	64	68	4	-86	9	-149	-222
Other sectors	-1,933	-254	-599	-2,319	-5,105	-761	-481	-212	-139	-1,593	386	2,841	1,320	1,444	5,992	367	755	-1,095	731	758
Net incurrence of liabilities	117	11	13	-7,916	-7,774	342	11	17	-1,387	-1,017	-43	11	-145	-251	-427	-73	-151	-344	98	-470
Equity and investment fund shares	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	10	11	41
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	15	9	10	7	41	9	8	14	8	39	7	8	9	9	34	10	10	10	11	41
Debt Securities	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-354	86	-511
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	102	3	3	-7,922	-7,815	333	3	3	-1,395	-1,056	-50	3	-154	-261	-461	-83	-161	-354	86	-511
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	3	3	-7,862	-7,854	3	3	3	-1,547	-1,540	3	3	-154	3	-147	3	3	3	3	10
Deposit-taking corporations except	99	0	0	-60	39	330	0	1	153	484	-52	0	1	-263	-315	-86	-86	-356	84	-444
central bank		-	-				-													
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-78	0	0	-78
Financial derivatives and employee stock options, net	-71	-153	-125	5	-344	-7	91	-98	-90	-104	-60	-69	86	-78	-121	-99	99	-62	108	46
Net acquisition of assets	-190	-180	-146	-15	-531	1	80	21	-89	14	130	-23	-21	-66	21	-38	23	5	124	114
Net incurrence of liabilities (P) Provisional	-119	-27	-21	-20	-187	8	-11	119	1	118	190	46	-107	13	142	60	-76	68	16	68

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

I able IV.H Supplementary table: balance of payme	rable	Dalar	ice oi	oayme	nts - (otner investment	IVESU		(No million)	lon)										
	5	00	2021	40	2021	-	_ 50	2022(p)	04 20	(a) 2000	_	_ 50:	2023(p)	20	2023(n)	- K	2024(p)	_	04 2024(P)	9
OTHER INVESTMENT NET	1 957	-5 770	-5 765	-392	-9 970	-984	- 61	192	1 6		07	57	41	7	-3 673	Δ	80	- 71	787	-7 864
Not position of financial posses	2 054	2,0	7,07	1010	0,0,0								2,0		2,0,0	0 470	1,100			240
Other acquisition of initialities assets	t 000'N	9	1,	2 0	0,0,							ţ c	5	3	2,7) C	- -	<u>1</u> C		7
Current Denocite	2 185	1 500	707	1770	0000	1 570	2 452		7 0 2	2 17.5	700	2 170	080	1200	2 427	2 524	-1 520	1500	200	105
Continuo and Deposits	20,1	000		0000	674							2,176	700		27,0	4,004	200,1	1, 500 1, 100 1,		5 7
Other sectors	1,481	136	102	602	2.428	089		-2.375		. 660.1-	1,207	-1,008	895	-113	981	623	1,162	629 -1	392	1.023
Loans	80	1.205	-598	-117	570	6.837	85					96	101	261	240	09	- 06-	-1.613	ľ	-1.516
Loans - long term	-42	752	-793	-296	-379	7,095	82	112	89	7,357	83	-154	86	263	296	15	-82	-1,614	85 -1,	-1,596
General Government	10	10	10	10	40	10	10	10		40	10	10	10	10	40	10		10		40
Deposit taking except Central Bank	-67	802	-831	-311	-407	7,074	06	7	84	7,319	-74	67	93	229	316	-92		-1,653		846
Other sectors	15	-59	28	2	-1	10	-17	31	-26	-2	153	-231	-2	24	-59	97	84	29	0	210
Loans - short term	122	453	195	179	949	-258	က	38	7	-210	-307	250	က	-2	-57	45		_		79
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	122	453	195	179	949	-258	က	7	9-	-255	-42	-2	က	-5	-43	38	-2	4	0	40
Other sectors	0	0	0	0	0	0	0	31	13	44	-265	251	0	0	-14	9	9-	-2	42	39
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	36	38	-93	65	45	6	-56	176	496	979	-171	-20	10	-693	-874	-107	-473	750	-128	41
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	36	38	-93	65	45	o	-56	176	496	626	-171	-20	10	-693	-874	-107	-473	750	-128	4
Other Accounts Receivable	-327	-243	-316	-708	-1,594	-204	97	438	_	332	23	-247	-59	9	-277	-7	106	-225	156	31
											+			+	-					
Net incurrence of liabilities	997	5,209	4,272	1,410	11,889	9,205	2,392		2,752 1	15,141 4	4,515	. 286-	3,053	-383	6,198	2,466	2,712	-1,805 4	4,242 7,	7,615
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0
Currency and Deposits	344	-300	-647	69-	-672	8,829	-828	38	109	8,149	009	-614	- 24	1,194	-1,154	79		1,484		-285
Deposit taking except Central Bank	344	-300	-647	69-	-672	8,829	-828	8 °	109	8,149	009	-614	54	-1,194	-1,154	79	467	-1,484	652 -	-285
OUTEL SECTORS		000		1 202	0 214	000	0 0		0 0		0 9 7	200	0 00	0.0	0 4	2000				200
Loans	000	ט,טנק ח	900	202,	0,214	2000	000	010-	1,000	750,1	1,440	-460	200	010-	0 9	1,203	2,404	7771-	-400	1,924
	000	0,0,0	400	000,1	007,0	940	204	204	700,1	1,342	<u>4</u> ,	200	687-	700-	9	0,	2,308	1,44,1		80
Central bank	7 0	2 0	0 0	0 0	0 0	0	0 0	> C) c	0 0	> C	5 5	> C	, 1) (j c	2 5) t	2 5	0 6
Deposit taking except Central bank	- ;	100	00 0	0 4 6	320	0 1	1 0		000		0 0	0 1	0 6	2 5	0 4 0	- 6	0 0	- 6		9, 4
Other sectors	811	0,010		424	2,03	556	522	-435	-675	2,202	000	-491	222	-741	-1 185	-127	7 587	-426		7 668
Loans - short term	12	0	0	2	14	-16	154	-149	9		27	-119	83	42	40	42	35	-29		235
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	9-	က	_	-53	-55	0	0	0	0	0	0	0	0	0	0
Other sectors	12	0	0	2	14	-10	151	-150	29	20	27	-119	88	42	40	42	35	-29	-283	-235
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-16	-71	266	137	317	89	2,664	1,405	1,029	5,167	368	-420	3,074	1,651	6,672	1,084	-92	687	,821 5,	500
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	_	_	<u></u>	2	2	7	4	φ	7	0	2	7	0	<u></u>	Υ	7	7	-2	-4	_
General Government	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0		0	0
Other sectors	-17	-71	7	133	312	99	2,660	1,414	1,028	5,168	396,	-419	3,074	1,651	6,672	1,082	66-	691 3,	825 5	499
Other Accounts Payable	-11	42		39	92	-26	0	-41	-45	-113	102	533	131	-30	736	100	99-	269	172	476
Special Drawing Rights	0	0	3,938	0	3,938	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(P) Provisional, except for the reserve assets.																				

59 1,226 0 656 0 570 13,198 1,049 2,822 1,227 839 735 104 422 110 110 451 125,454 58,760 2,170 2,135 0 Q 424 120,857 **55,329** -1,151 0 581 0 570 12,204 **7,209** 6,058 3,863 2,565 1,298 761 737 24 445 115 330 6,041 03 1,955 3,772 2,622 1,149 769 724 45 414 72 343 20 1,285 0 581 0 704 ,663 1,652 0 0 0 1,652 0 0 0 429 115,469 51,343 880 721 880 721 158 425 81 81 81 81 26 1,376 0 756 0 620 959 0 0 0 0 0 0 0 0 0 11,591 9,270 7,894 7,868 3,302 2,802 2,488 3,48 138 27 27 112 361 406 111,339 45,578 12 1,371 0 848 0 522 7,921 10,821 **9,304** 7,933 7,921 44,447 13,026 13,149 10,371 8,101 7,601 7,601 0 0 0 0 9 1,288 1,288 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 33 33 67 1 2,760 2,760 2,453 308 129 24 105 371 371 376 105,488 41,593 8,454 8,099 7,598 7,598 501 540 0 526 3,602 2,570 2,305 2,305 129 24 105 903 875 5,447 2,155 3,342 129 24 105 816 38 778 5,665 2,232 2,232 3,425 105 0 105 902 124 778 5,665 2,232 3,425 105 0 105 902 124 7,052 **8,788** 7,913 7,649 5,930 5,930 2,383 3,548 105 0 105 30 19 8,228 5,294 2,129 3,164 105 0 105 30 19 239 431 0 377 54 26,078 0 183 5,234 0,046 9,615 9,376 92 4,580 1,784 2,797 105 0 105 30 119 220 2,199 0 2,127 0 5,754 1,703 9,504 9,284 Table IV.I (a) International investment position - N\$ million 5,082 2,106 2,976 105 0 105 30 19 9,468 -1,946 212 2,165 2,165 0 0 0 61 5,353 1,323 2,157 5,082 2,106 2,976 105 0 105 30 19 30,823 5,353 1,323 2,157 Q4 5,062 4,927 1,613 3,314 105 0 105 30 19 212 2,471 0 2,415 0 56 1,002 001,002 300,002 000,002 000,002 000,002 834 4,230 1,449 1,978 Q2 215,276 5,071 1,481 1,481 105 105 30 30 119 5,807 1,472 1,472 105 105 30 30 11 . Equity and investment fund shares 11.1. Direct Investor in Direct Investment enterprise 11.2. Direct Investment enterprise in Direct Investor (Reverse) Long term 1,2.2. Direct Investment enterprise in Direct Investor (Reverse) 1.2.1. Direct Investor in Direct Investment enterprise 1.1.3. Between Fellow enterprises (Less than 10%) 1.2.3. Between Fellow enterprises (Less than 10%) Short term i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors) Central Bank i) Deposit taking except Central Bank ii) General Government) Deposit taking except Central Bank i) General Government i) Other Sectors Central Bank) Deposit taking except Central Bank i) General Government Deposit taking except Central Bank General Government i) Central Bank ii) Deposit taking except Central Bank iii)General Government Central Bank Short term - Loans ong term - Loans Short term

5,311 1,049 2,822 1,227 839 735 104 422 110 110

945

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

Direct investment 11. Equity and investment fund shares 11. Direct investment enterprise	Q1 166,535 17 103,915 10 41,932 4	02 171,148 171 104,527 103 43,540 4 43,540 4	03 0 175,923 183, 103,985 114, 43,741 46, 43,741 46	04 2021 183,492 183,4 114,379 114,3 46,992 46,9 46,992 46,9	92 92 92	Q1 191,836 20 115,736 12 50,961 5 50,961 E	Q2 202,298 20 122,496 12 51,409 5	Q3 206,809 20 127,910 13 50,279 5 50,279 5	Q4 20 209,890 20 131,403 11 56,269 (2022(p) 209,890 2 209,890 131,403 1 56,269 56,269	Q1 218,273 2 133,856 1 56,037 56,037	Q2 231,823 2 145,930 1 63,827 63,827	03 243,851 155,398 71,516 71,516	Q4 257,917 170,760 170,760 82,616 82,616	2023(p) 257,917 2 170,760 82,616 82,616	Q1 276,092 2 186,128 1 94,435 1	Q2 283,714 2 193,997 107,189	285,032 285,032 112,891 112,891	299,397 206,694 111,808	2024(p) 299,397 206,694 111,808
	61,983 6 22,347 2,938 19,409	21,551 2 2,508 19,043 11	20,572 20,278 20,7738 17,738 17	67,387 67,3 20,065 20,0 2,737 2,7 17,328 17,3		64,775 7 20,433 2 2,826 17,607 29	22,507 2 3,368 3,368 2	23,648 2 3,428 2 20,221	- 75,134 22,424 3,642 18,782 29	22,424 3,642 18,782 29	22,173 2,496 19,677 29	23,847 23,847 2,375 21,472 29	25,131 2,362 22,769 22,769	88,144 28,132 2,599 25,533	88,144 28,132 2,599 25,533	91,693 31,298 2,834 28,464	86,808 29,390 2,852 26,538	86,447 30,038 2,797 27,241 136	94,885 33,249 2,617 30,631	94,885 33,249 2,617 30,631 130
sss than 10%)	29 39,607 103 39,505 2 22,599 2	29 39,407 103 39,304 31,816 22,	29, 29, 47, 103, 29,540, 46, 22,859, 15,3	29 47,293 294 46,999 46,999 46,999 15,814 15,814							29 55,617 178 55,440 16,167		29 58,721 173 58,548 17,587		29 59,983 153 59,830 77,034	29 60,366 194 60,172 1,2,216	57,341 185 57,156 57,77	- 136 56,273 196 56,077	130 61,506 184 61,322 16,791	130 61,506 184 61,322 16,791
An equivalent management units states i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors									658		663	663	665			671 671 675		673	692	692
i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors					93				1,677 13,214	1,677 13,214	1,625 13,880	2,372	2,372	2,109	2,109	2,023 14,522	1,938 14,170	1,581 13,155	1,665	1,665 14,434
S. Financial derivatives and employee stock options,net A. Other Investment A. Other Equity A. Currency and Deposits	195 39,826 - 5,402	167 44,638 - 5.102	147 48,933 53 4,455 4.	126 53,173 53,174 4,386 4,	126 53,173 60 - 4.386 11	13.216 13.216 1	147 63,255 63,255 63,255	243 60,941 6 - 12,426 1	244 62,695 - 12,535	244 62,695 - 12,535	435 67,815 - 13,525	480 67,826 - 12,913	373 70,493 -	361 69,761 -	361 69,761 -	421 72,326 - 10,140	345 72,595 -	413 69,873 - 9,123	397 75,515 -	397 75,514 -
i) Central Bank ii) Deposit taking except Central Bank iii) General Government IV) Other Sectors	5,402				1 9 1 1				12,535	12,535	13,525	12,913	12,965	10,060	10,060	10,140	10,607	9,123	- 6,775	9,775
	28,222 3 27,753 3	33,465 3, 33,002 3.	34,558 36 34,098 35	36,411 36,4 35,8 35,8	111	36,508 3	35,233 3	37,024 3	38,154 37,634	38,154 37,634	38,958 38,462	39,444 39,058	39,704 39,221	40,523 39,969	40,523 39,969	41,740 41,223	43,830 43,285	42,334 41,892	43,150 42,985	43,150 42,985
I) Central Bank II) Deposit taking except Central Bank III) General Government Iv) Other Sectors	1,062 12,662 14,029	954 17,952 14,096 11,096	1,140 17,990 14,968 15	1,593 1, 18,516 18 15,782 15	1,593 18,516 15,782 15,782	1,426 17,786 16,693	740 18,270 17,223	740 18,644 16,900	710 20,881 16,044	710 20,881 16,044	710 22,795 14,958 496	679 22,993 15,386	679 22,992 15,550	699 23,049 16,221	699 23,049 16,221	- 682 24,297 16,244	- 651 23,914 18,721 544	634 22,882 18,377	642 23,497 18,846	642 23,497 18,846
ng santin Easts 1) Deposit taking except Central Bank ii) General Government Iv) Other Sectors		69		27 - 20						2	90 90	0 1 1 1 00	4 4 0 - 1 - 6) K) R		1 448	- 44		5
4.4. Insurance, pension, standardised guarantees 4.5. Trade Credits and Advances																			1 1	1 1
ort Term 1) Central Bank ii) Deposit Laking except Central Bank iii) General Government iv) Other Sectors	1,595 1,595 - 1,594	1,507 1,507 - 2 1,505	1,779 3 1,779 3 - 0 0 1,778 3	3,276 3, 3,276 3, 5 5 3,271 3	3,276 3,276 5 3,271	3,336 3,336 7 3,329	6,004 6,004 - 11 5,993	3,617 3,617 - 3,614	5,017 5,017 - 5,012	5,017 5,017 - 5,012	7,419 7,419 - 7 7,412	6,809 6,809 6,804	9,125 9,125 - 5 9,121	10,789 10,789 - 4 10,785	10,789 10,789 - 4 10,785	11,993 11,993 - 6 11,987	10,126 10,126 - 13 10,112	10,675 10,675 - 9 9 10,667	14,499 14,499 - 5 14,494	14,499 14,499 - 5 14,494
ng Term 1) Central Bank 1) Deposit Bank 1) Deposit taking axcept Central Bank 1) General Covenment					331						1 1 1 1							1 1 1 1 1		
	2,757 48,192	2,672 (44,128 4.	6,728 6 43,398 37	331 6,816 6,816 37,241 37	331 6,816 37,241 2	6,284 23,166	6,786	7,693	6,714 12,604	6,714 12,604	7,525	7,845 17,530	7, 849 9,736	7, 892 6,186	7, 892 6,186	7, 913 5,158	7,663	7,308	7,616 3,986	7,616 3,986

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

Dec	Per	riod	US Dollar	UK Pound	EU Euro	Botswana Pula	Switzerland Franc	Chinese Yuan	IMF SDR
Feb	2020	Jan							19.8771
Mar	2020								20.5227
Apr 18.5760 22.0370 20.1753 1.5263 19.1321 2.6251 2.									22.6523
May									24.7198
Jun 17.1322 21.4585 19.2866 1.4.639 18.0029 2.4179 22.									24.6864
Jul 16.7714 21.2216 19.2132 1.4492 17.9456 2.3918 2.									23.6296
Aug 17,2308 22,6284 20,3815 1,4797 18,9302 2,4876 2,2676 2,2785 2,17036 19,7274 1,4522 18,2921 2,4545 2,2469 2,2785 2,2469 2,2785 2,2469 2,2785									23.3361
Sep		1							24.2978
Oct		-							23.6219
Nov									23.2577
Dec									22.0960
2021 Jan 15,1255 20,6217 18,4142 1,3774 17,0625 2,3375 2 2 2 2 3 3 3 1 4,1867 20,7488 17,8488 1,3538 16,4413 2,2841 2 2 2 2 4 4 4,9667 20,7782 17,8394 1,3564 16,1236 2,3026 2 2 4 4 4 4 4 4 4 4									21.5374
Feb	2021								21.8149
Apr									21.2605
Apr		Mar	14.9867	20.7782	17.8394	1.3564	16.1236	2.3026	21.3900
May		Apr	14.4079	19.9454			15.6355		20.5812
Jul			14.0602	19.7958	17.0799	1.3102	15.5745	2.1867	20.2429
Jul		Jun	13.9167	19.5195	16.7702	1.2969	15.3252	2.1662	19.9757
Sep			14.5329	20.0609	17.1798	1.3183	15.8253	2.2448	20.6595
Oct 14.8587 20.3348 17.2398 1.3194 16.0887 2.3141 20.		Aug	14.7890	20.4093	17.4096	1.3275	16.1813	2.2835	21.0523
Nov		Sep	14.5323	19.9714	17.1126	1.3114	15.7591	2.2507	20.6745
Dec		Oct	14.8587	20.3348	17.2398	1.3194	16.0887	2.3141	20.9959
Dec 17.2817 21.0518 18.2785 1.3411 18.5314 2.4761 2.4354		Nov	15.5126	20.8729	17.7016	1.3425	16.8252	2.4283	21.7454
Feb		Dec		21.1168	17.9323	1.3536	17.2310	2.4919	21.9767
Mar	2022	Jan	15.4912	21.0078	17.5419	1.3338	16.8637	2.4377	21.6915
Apr		Feb	15.2134	20.6014	17.2535		16.4899	2.3978	21.3276
May		Mar		19.7306					20.7306
Jun									20.5056
Jul									21.3378
Aug 16.6845 19.9995 16.8906 1.3201 17.4340 2.4523 22 Sep 17.5498 19.9039 17.3932 1.3407 18.0315 2.4998 22 Oct 18.1226 20.4527 17.8212 1.3558 18.2105 2.5190 23 Nov 17.4796 20.5185 17.8256 1.3375 18.1026 2.4354 22 Dec 17.2817 21.0518 18.2785 1.3411 18.5314 2.4761 23 Jan 17.0875 20.8920 18.4177 1.3394 18.4905 2.5169 22 Feb 17.8856 21.6267 19.1750 1.3681 19.3496 2.6169 23 Mar 18.2693 22.1666 19.5627 1.3811 19.7418 2.6482 24 Apr 18.1764 22.6182 19.9258 1.3823 20.2349 2.6386 24 May 19.0527 23.7729 20.7055 1.4121 21.2373 2.7259 25 Jun 18.7560 23.6622 20.3121 1.3941 20.8110 2.6171 25 Jul 18.1841 23.4186 20.1032 1.3749 20.8120 2.5293 24 Aug 18.7538 23.8265 20.4573 1.3901 21.3427 2.5847 25 Sep 18.9784 23.5507 20.2815 1.3892 21.1456 2.6007 25 Oct 19.0508 23.1843 20.1268 1.3865 21.0788 2.6068 24 Nov 18.5379 23.0010 20.0259 1.3710 20.7862 2.5650 24 Dec 18.6702 23.6042 20.3471 1.3809 21.5475 2.6132 24 Dec 18.6702 23.6942 20.3471 1.3809 21.5475 2.6132 24 Apr 18.8935 23.9932 20.4995 1.3855 21.6670 2.6404 22 Mar 18.8691 23.9788 20.5110 1.3803 21.2596 2.6200 25 Mar 18.8737 23.6412 20.2502 1.3734 20.7440 2.6071 24									21.1399
Sep									22.1893
Oct 18.1226 20.4527 17.8212 1.3558 18.2105 2.5190 23 Nov 17.4796 20.5185 17.8256 1.3375 18.1026 2.4354 22 Dec 17.2817 21.0518 18.2785 1.3411 18.5314 2.4761 23 Jan 17.0875 20.8920 18.4177 1.3394 18.4905 2.5169 22 Feb 17.8856 21.6267 19.1750 1.3681 19.3496 2.6169 23 Mar 18.2693 22.1666 19.5627 1.3811 19.7418 2.6482 24 Apr 18.1764 22.6182 19.9258 1.3823 20.2349 2.6386 24 May 19.0527 23.7729 20.7055 1.4121 21.2373 2.7259 25 Jul 18.1841 23.4186 20.1032 1.3749 20.8120 2.5293 24 Aug 18.7538 23.8265 20.4573 1.3901 21.3427 2.5847		_							21.9490
Nov 17.4796 20.5185 17.8256 1.3375 18.1026 2.4354 22.5650 2.4354 2.4761 23.565 2.4354 2.4761 23.565 2.4354 2.4761 23.565 2.4354 2.4761 23.565 2.4354 2.4761 23.565 2.4354 2.4761 23.565 2.4354 2.4761 23.565 2.5169									22.6329
Dec 17.2817 21.0518 18.2785 1.3411 18.5314 2.4761 23 Jan 17.0875 20.8920 18.4177 1.3394 18.4905 2.5169 23 Feb 17.8856 21.6267 19.1750 1.3681 19.3496 2.6169 23 Mar 18.2693 22.1666 19.5627 1.3811 19.7418 2.6482 24 Apr 18.1764 22.6182 19.9258 1.3823 20.2349 2.6386 24 May 19.0527 23.7729 20.7055 1.4121 21.2373 2.7259 25 Jun 18.7560 23.6622 20.3121 1.3941 20.8110 2.6171 25 Jul 18.1841 23.4186 20.1032 1.3749 20.8120 2.5293 24 Aug 18.7538 23.8265 20.4573 1.3901 21.3427 2.5847 25 Sep 18.9784 23.5507 20.2815 1.3892 21.1456 2.6007									23.2244
2023 Jan 17.0875 20.8920 18.4177 1.3394 18.4905 2.5169 22 Feb 17.8856 21.6267 19.1750 1.3681 19.3496 2.6169 23 Mar 18.2693 22.1666 19.5627 1.3811 19.7418 2.6482 24 Apr 18.1764 22.6182 19.9258 1.3823 20.2349 2.6386 24 May 19.0527 23.7729 20.7055 1.4121 21.2373 2.7259 25 Jun 18.7560 23.6622 20.3121 1.3941 20.8110 2.6171 25 Jul 18.1841 23.4186 20.1032 1.3749 20.8120 2.5293 24 Aug 18.7538 23.8265 20.4573 1.3901 21.3427 2.5847 25 Sep 18.9784 23.5507 20.2815 1.3892 21.1456 2.6007 25 Oct 19.0508 23.1843 20.1268 1.3865 21.0788 </th <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th></th> <th>22.8632</th>									22.8632
Feb	0000								23.0248
Mar 18.2693 22.1666 19.5627 1.3811 19.7418 2.6482 24 Apr 18.1764 22.6182 19.9258 1.3823 20.2349 2.6386 24 May 19.0527 23.7729 20.7055 1.4121 21.2373 2.7259 25 Jun 18.7560 23.6622 20.3121 1.3941 20.8110 2.6171 25 Jul 18.1841 23.4186 20.1032 1.3749 20.8120 2.5293 24 Aug 18.7538 23.8265 20.4573 1.3901 21.3427 2.5847 25 Sep 18.9784 23.5507 20.2815 1.3892 21.1456 2.6007 25 Oct 19.0508 23.1843 20.1268 1.3865 21.0788 2.6068 24 Nov 18.5379 23.0010 20.0259 1.3710 20.7862 2.5650 24 Dec 18.6702 23.6042 20.3471 1.3809 21.5475 2.6132	2023								22.9573
Apr 18.1764 22.6182 19.9258 1.3823 20.2349 2.6386 24 May 19.0527 23.7729 20.7055 1.4121 21.2373 2.7259 25 Jun 18.7560 23.6622 20.3121 1.3941 20.8110 2.6171 25 Jul 18.1841 23.4186 20.1032 1.3749 20.8120 2.5293 24 Aug 18.7538 23.8265 20.4573 1.3901 21.3427 2.5847 25 Sep 18.9784 23.5507 20.2815 1.3892 21.1456 2.6007 25 Oct 19.0508 23.1843 20.1268 1.3865 21.0788 2.6068 24 Nov 18.5379 23.0010 20.0259 1.3710 20.7862 2.5650 24 Dec 18.6702 23.6042 20.3471 1.3809 21.5475 2.6132 24 Jan 18.7919 23.8795 20.4993 1.3833 21.8965 2.6206 25 Feb 18.9935 23.9932 20.4995 1.3855 21.6670 2.6404 22 Mar 18.8691 23.9788 20.5110 1.3803 21.2596 2.6200 25 Apr 18.8737 23.6412 20.2502 1.3734 20.7440 2.6071 24									23.9574
May									24.4238 24.5309
Jun 18.7560 23.6622 20.3121 1.3941 20.8110 2.6171 25 Jul 18.1841 23.4186 20.1032 1.3749 20.8120 2.5293 24 Aug 18.7538 23.8265 20.4573 1.3901 21.3427 2.5847 25 Sep 18.9784 23.5507 20.2815 1.3892 21.1456 2.6007 25 Oct 19.0508 23.1843 20.1268 1.3865 21.0788 2.6068 24 Nov 18.5379 23.0010 20.0259 1.3710 20.7862 2.5650 24 Dec 18.6702 23.6042 20.3471 1.3809 21.5475 2.6132 24 Jun 18.7919 23.8795 20.4993 1.3833 21.8965 2.6206 25 Jun 18.8691 23.9788 20.5110 1.3803 21.2596 2.6200 2.6404 2 Jun 18.8737 23.6412 20.2502 1.3734 20.7440<									25.5562
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Sep 18.9784 23.5507 20.2815 1.3892 21.1456 2.6007 25.0007 25.0007 25.0007 25.0007 25.0007 25.0007 25.0007 25.0008 23.1843 20.1268 1.3865 21.0788 2.6068 24.0008 25									25.0089
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Dec 18.6702 23.6042 20.3471 1.3809 21.5475 2.6132 24 2024 Jan 18.7919 23.8795 20.4993 1.3833 21.8965 2.6206 25 Feb 18.9935 23.9932 20.4995 1.3855 21.6670 2.6404 2 Mar 18.8691 23.9788 20.5110 1.3803 21.2596 2.6200 25 Apr 18.8737 23.6412 20.2502 1.3734 20.7440 2.6071 24									24.5358
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Feb 18.9935 23.9932 20.4995 1.3855 21.6670 2.6404 2 Mar 18.8691 23.9788 20.5110 1.3803 21.2596 2.6200 25 Apr 18.8737 23.6412 20.2502 1.3734 20.7440 2.6071 24	2024								25.0572
Mar 18.8691 23.9788 20.5110 1.3803 21.2596 2.6200 25 Apr 18.8737 23.6412 20.2502 1.3734 20.7440 2.6071 24									25.1912
Apr 18.8737 23.6412 20.2502 1.3734 20.7440 2.6071 24									25.0983
									24.8964
									24.3713
June 18.4170 23.4178 19.8211 1.3515 20.5990 2.5384 24									24.3262
									24.2073
									24.1823
		_							23.7611
			17.5600		19.1539			2.4778	23.4713
		Nov	17.9309		19.0609		20.3715	2.4874	23.6358
		Dec	18.1773	23.0061	19.0455		20.4070	2.4966	23.7194
2025 Jan 18.7228 23.1159 19.3892 1.3426 20.5987 2.5646 24	2025	Jan	18.7228	23.1159	19.3892	1.3426	20.5987	2.5646	24.3619
Feb 18.4964 23.1833 19.2601 1.3360 20.4620 2.5423 24		Feb	18.4964	23.1833	19.2601	1.3360	20.4620	2.5423	24.1922

Source: SARB

Table IV.K Effective exchange rate indices¹

		Nominal e	effective exch	ange rate	Real effecti	ve exchange 2015=100	rate indices
			20.0 .00	Total			Total
		Import	Export	trade	Import	Export	trade
		weighted	weighted	weighted	weighted	weighted	weighted
2020	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 90.6	78.2 76.3	91.3 89.8	94.1 93.2	86.2 84.0	96.6 95.1
	Aug Sep	91.0	76.3	90.6	93.2	85.3	96.1
	Oct	91.4	77.3	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
2021	Jan	92.1	80.0	93.1	95.5	88.7	99.4
	Feb	93.0	81.3	94.1	96.1	90.2	100.5
	Mar	92.9	81.1	94.0	96.0	90.1	100.3
	Apr	94.2	83.4	95.7	97.0	92.3	101.8
	May	94.4	84.0	96.2	97.3	93.1	102.5
	Jun	94.5	84.5	96.7	97.7	93.9	103.4
	Jul	94.5	83.3	95.4	96.9	92.0	101.4
	Aug	94.6	82.9	94.8	96.5	91.2	100.2
	Sep	94.9	83.7	95.4	96.9	92.1	101.0
	Oct	94.9	83.2	94.8	96.6	91.2	99.8
	Nov	93.9	81.3	93.3	95.6	89.1	98.3
	Dec	93.6	80.3	92.6	95.2	88.1	97.5
2022	Jan	93.4	81.0	93.4	95.7	89.4	99.1
	Feb	94.1	82.2	94.1	96.2	90.3	99.6
	Mar	95.1 94.9	83.8 84.1	95.2 95.7	96.9 97.2	91.9 92.7	100.5 101.6
	Apr May	94.9	83.2	94.3	96.3	90.8	99.3
	Jun	94.5	83.2	94.6	96.5	91.3	100.2
	Jul	93.1	80.5	92.8	95.4	88.8	98.7
	Aug	94.5	82.1	93.4	95.8	89.6	98.4
	Sep	93.9	80.9	92.3	95.1	88.1	97.0
	Oct	93.9	80.4	91.6	94.7	87.2	95.9
	Nov	93.9	80.8	92.4	95.2	88.3	97.3
	Dec	93.7	80.1	92.1	94.9	87.5	97.0
2023	Jan	92.5	78.9	91.9	94.9	87.2	97.8
	Feb	91.9	77.2	90.5	94.0	85.2	96.1
	Mar	91.8	76.5	89.8	93.6	84.3	95.3
	Apr	91.8	76.4	89.7	93.5	84.1	95.1
	May	91.1	74.9	88.4	92.7	82.3	93.6
	Jun	91.3	75.8	89.3	93.2	83.6	94.9
	Jul Aug	91.3 92.0	76.2 76.0	90.2 89.4	93.7 93.2	84.8 83.8	96.3 94.6
	Sep	92.0	76.0 75.9	89.4	93.2	83.8	94.6
	Oct	91.8	75.9 75.7	89.4	93.2	83.8	95.0
	Nov	91.7	76.0	89.9	93.6	84.6	96.1
	Dec	91.6	75.5	89.5	93.3	83.8	95.3
2024	Jan	90.4	74.3	89.3	93.2	83.6	96.3
	Feb	91.1	74.7	89.1	93.1	83.4	95.3
	Mar	91.6	75.0	89.2	93.2	83.6	95.2
	Apr	91.5	75.2	89.5	93.3	84.0	95.7
	May	91.8	76.0	90.2	93.8	85.1	96.8
	June	91.8	76.1	90.3	93.9	85.2	96.9
	Jul	91.2	75.7	90.6	94.0	85.5	97.8
	Aug	92.3	76.5	90.7	94.1	85.5	97.0
	Sep	92.9	77.3	91.2	94.5	86.3	97.5
	Oct	92.8	77.5	91.6	94.7	86.9	98.3
	Nov	92.3	77.1	91.4	94.6	86.7	98.4
	Dec	92.1	76.8	91.3	94.5	86.5	98.4
2025	Jan	90.9	75.3	90.5	94.0	85.4	98.2
	Feb	91.6	75.9	90.9	94.3	85.9	98.3
	'						

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)

	-					
	2020	2021	2022	2023	2024	2025
January	30,961.1	34,372.2	43,291.7	45,759.7	55,793.0	64,331.1
February	32,168.7	32,355.7	43,020.8	47,368.5	55,391.1	64,447.9
March	32,973.9	34,673.5	40,751.4	48,331.0	54,269.2	
April	35,548.5	41,167.0	43,017.4	51,768.0	56,287.4	
May	33,743.2	39,008.0	43,896.7	49,695.4	55,588.8	
June	31,759.0	41,836.3	45,962.1	52,988.2	57,631.0	
July	35,399.6	42,696.1	49,239.2	54,194.8	60,775.8	
August	33,384.8	44,927.2	46,994.6	55,635.8	59,282.1	
September	32,665.8	45,876.4	47,976.9	53,752.1	57,097.4	
October	34,353.8	47,894.9	44,773.6	51,379.6	60,875.9	
November	30,517.7	41,027.9	43,387.0	50,602.4	60,830.9	
December	31,751.7	43,868.6	47,558.0	53,198.6	63,008.6	

 Table IV.M
 Selected minerals monthly average prices

Table IV.M	· · · · · · · · · · · · · · · · · · ·					
			\$ Per Metric Tonr	I and the second se	US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2020	Jan	6,031.2	1,923.9	2,354.3	1,560.7	24.6
	Feb	5,687.8	1,872.5	2,113.2	1,597.1	24.8
	Mar	5,182.6	1,734.4	1,903.6	1,591.9	27.4
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
0004	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3
	Jul	9,450.8	2,337.5	2,947.5	1,807.8	32.4
	Aug	9,370.1	2,414.5	2,988.0	1,785.3	34.3
	Sep	9,324.7	2,248.3	3,036.0 3,359.9	1,775.1	42.6
	Oct Nov	9,829.2 9,728.9	2,344.8	3,311.3	1,776.9	45.2 45.8
	Dec	9,551.2	2,330.0 2,301.7	3,311.3	1,821.8 1,790.4	42.1
2022	Jan	9,782.3	2,331.9	3,599.1	1,816.0	43.1
2022	Feb	9,943.2	2,296.9	3,620.0	1,856.3	48.8
	Mar	10,230.9	2,344.8	3,962.2	1,947.8	58.2
	Apr	10,161.4	2,380.4	4,360.4	1,936.9	53.0
	May	9,377.2	2,142.5	3,751.5	1,848.5	47.8
	Jun	9,024.5	2,066.4	3,629.7	1,836.6	49.8
	Jul	7,544.8	1,985.2	3,105.4	1,732.7	47.8
	Aug	7,981.8	2,072.7	3,587.6	1,764.6	51.3
	Sep	7,746.0	1,870.1	3,125.0	1,680.8	48.4
	Oct	7,651.1	1,999.9	2,967.2	1,664.5	52.3
	Nov	8,049.9	2,100.0	2,938.9	1,725.1	49.9
	Dec	8,375.4	2,216.5	3,129.5	1,797.6	47.7
2023	Jan	9,038.0	2,201.3	3,309.8	1,897.7	50.6
	Feb	8,936.6	2,093.1	3,133.8	1,854.5	50.9
	Mar	8,856.3	2,115.2	2,967.5	1,912.7	50.5
	Apr	8,809.4	2,149.4	2,767.6	1,999.8	52.9
	May	8,217.5	2,083.6	2,475.7	1,992.1	54.6
	Jun	8,396.5	2,122.9	2,375.5	1,942.9	56.1
	Jul	8,476.7	2,109.1	2,404.7	1,951.0	56.4
	Aug	8,349.1	2,153.8	2,406.7	1,918.7	59.9
	Sep	8,276.7	2,252.1	2,495.5	1,916.0	71.6
	Oct	7,937.2	2,133.7	2,448.6	1,916.3	74.4
	Nov	8,189.6	2,188.5	2,543.6	1,984.1	81.3
	Dec	8,399.9	2,026.9	2,502.4	2,026.2	91.0
2024	Jan	8,338.9	2,086.1	2,515.4	2,034.0	100.3
	Feb	8,305.0	2,079.8	2,360.1	2,023.2	95.0
	Mar	8,689.1	2,056.2	2,461.0	2,158.0	87.8
	Apr	9,464.4	2,129.5	2,732.7	2,331.5	89.0
	May	10,139.3	2,220.8	2,959.1	2,351.1	90.4
	Jun	9,648.2	2,147.1	2,809.2	2,326.4	84.3
	Jul	9,385.3	2,106.9	2,777.3	2,398.2	84.3
	Aug	8,972.0	1,994.6	2,714.1	2,470.2	78.5
	Sep	9,237.5	2,000.3	2,837.0	2,570.6	82.0
	Oct	9,534.0	2,034.0	3,105.8	2,690.1	80.5
	Nov	9,075.7	1,987.5	3,004.2	2,651.1	77.1
Source: The Word	Dec	8,916.3	1,990.4	3,034.2	2,648.0	72.6

Source: The Word Bank, IMF and Cameco

 Table IV.N
 Selected mineral export volumes

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
2020	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
2021	Q1	166	1,235	5,401	21,659
	Q2	323	1,116	13,706	21,167
	Q3	301	2,194	12,524	19,601
	Q4	466	2,812	11,431	21,017
2022	Q1	215	1,930	10,155	19,361
	Q2	487	1,494	4,917	17,223
	Q3	336	1,583	13,803	21,159
	Q4	658	2,242	8,012	21,650
2023	Q1	375	2,509	9,504	21,366
	Q2	547	1,985	8,545	19,830
	Q3	585	2,267	4,507	9,086
	Q4	690	2,968	12,769	30,119
2024	Q1	339	2,732	10,290	10,218
	Q2	600	2,268	10,420	19,280
	Q3	427	2,642	7,158	20,107
	Q4	623	2,774	5,210	20,854

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA - OP

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

3. WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

5. BANK OF NAMIBIA DISCUSSION NOTES

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

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

Theme	Speakers	Year
SME promotion and support in Namibia	Dr. Christoph Stork; Mr. Neil Ramsden; Mr. Herbert Jauch – Independent Labour Consultant, Dr Rob Smorfitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia— has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS- Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016

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

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

LIST OF ABBREVIATIONS

AfDB African Development Bank
AEs Advanced Economies

ALSI All Share Index

BIPA Business and Intellectual Property Authority

BNA Banco Nacional de Angola

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

BOPCUS Balance of Payments Customer Reporting System
BRICS Brazil, Russia, India, China and South Africa

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

CBR Central Bank of Russia

CBS Israeli Central Bureau of Statistics

CHF Swiss Franc

CMA Common Monetary Area
COVID-19 Coronavirus Disease of 2019
DAX Deutcher Aktienindex
DCs Depository Corporations
DIPS Digital Intermediation Platforms

ECB European Central Bank EDS External Debt Statistics

EMDEs Emerging Market and Developing Economies

EPZ Export Processing Zone
ESS External Sector Statistics

EU European Union

EURO European Monetary Unit FCs Financial Corporations FDI Foreign Direct Investment

FDIEs Foreign Direct Investment Enterprises

fob Free on board

FOMC Federal Open Market Committee FTSE100 100 Financial Times Share Index

FY Fiscal Year
G20 Group of Twenty
GB Giga Bytes

GBP Great British Pound Sterling

GC23 Government internal registered stock maturing in 2023 GC24 Government internal registered stock maturing in 2024 GC25 Government internal registered stock maturing in 2025 Government internal registered stock maturing in 2027 GC27 Government internal registered stock maturing in 2030 GC30 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 Government internal registered stock maturing in 2050 GC50

GDP Gross Domestic Product
GFCF Gross Fixed Capital Formation

GI22 Government inflation linked internal registered stock maturing in 2022
GI25 Government inflation linked internal registered stock maturing in 2025
GI29 Government inflation linked internal registered stock maturing in 2029
GI33 Government inflation linked internal registered stock maturing in 2033
GI36 Government inflation linked internal registered stock maturing in 2036

ICT Information and Communication Technology

IP Industrial Production

IMF International Monetary Fund

IMTS International Merchandise Trade Statistics Manual

IRS Internal Registered Stock

ITRS International Transaction Reporting System

JSE Johannesburg Stock Exchange KfW Kreditanstalt für Wiederaufbau M2 Broad Money Supply
MCC Merchant Category Codes

MEFT Ministry of Environment, Forestry and Tourism

MMU Money Market Unit Trust

MoFPE Ministry of Finance and Public Enterprise

MPC Monetary Policy Committee
MPR Monetery Policy Review

MTEF Medium Term Expenditure Framework

N\$/NAD Namibia Dollar

NCPI Namibia Consumer Price Index
NEER Nominal Effective Exchange Rate

NFA Net Foreign Assets

Nikkei Japan Nikkei 225 Stock Market Index

NSA Namibia Statistics Agency
NSX Namibia Stock Exchange
ODCs Other Depository Corporations

OECD Organisation for Economic Co-operation and Developement

OFCs Other Financial Corporations

OPEC Organization of the Petroleum Exporting Countries

O&L Ohlthaver & List
PBoC Peoples Bank of China
PSCE Private Sector Credit Extension
PMI Purchasing Manager Index

POS Point of Sale

PVIM Production Volume Index Manufacturing

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

Q-on-Q Quarter on Quarter
RBI Reserve Bank of India
REER Real Effective Exchange Rate

Repo Repurchase Rate

RFI Rapid Financing Instrument

RHS Right Hand Side SA South Africa

SACU Southern Africa Customs Union

SADC Southern African Development Community

SARB South African Reserve Bank SDRs Special Drawing Rights

SMEs Small and Medium-sized Enterprises

SoEs State Owned Enterprises SSA Sub-Sahara Africa S & P Standard & Poors

SWIFT Society for Worldwide Interbank Financial Telecommunication

TBs Treasury Bills

TES Tourist Expenditure Survey
TSS Tourist Satisfaction Survey

UK United Kingdom
ULCs Unit Labour Costs
ULP 95 Unleaded Petrol 95
UN United Nations

USA/US United States of America

UNCTAD United Nation Conference on Trade and Development

USD/US\$ United States Dollar

WB World Bank

WTO World Trade Organization WEO World Economic Outlook

WIBAR Windhoek Interbank Agreed Rate

YEN/JPY Japanese Yen Y-on-Y Year-on-Year

RMB Chinese Yuan (Renminbi)
ZAR/Rand South African Rand



