


QUARTERLY BULLETIN

June 2023



Bank of Namibia



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QUARTERLY BULLETIN

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Corporate charter

MISSION

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

VISION

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

VALUES



Act with integrity



Open engagement



Lead through innovation



Performance excellence

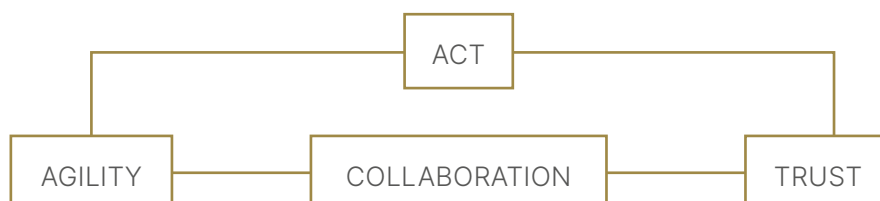


We care



Embrace diversity

CULTURE STATEMENT



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PREFACE

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

To track developments over the past year, the analysis is done by measuring the percentage changes or levels of the indicators being reviewed comparing the first quarter of 2023 to the same quarter of the previous year. These changes are referred to in the publication as: “year-on-year”; “yearly”; “annually”; or “on a yearly basis,” and these phrases are used interchangeably throughout the publication. Year-on-year changes have the advantage that changes due to seasonal variation are eliminated.

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

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

QUARTERLY KEY EVENTS¹

| Month | Day | Events |
|----------|-----|--|
| January | 18 | Australian Securities Exchange (ASX) listed Noronex has secured commitments to raise up to N\$18 million through a share placement to fund exploration at its Kalahari Copperbelt projects in Namibia. The company targets to raise the funds through the issuance of 47 million shares at 2.5 Australian cents each to existing shareholders and sophisticated investors. Noronex highlighted that it would use the funds to advance drilling and exploration at its copper projects in Namibia, where it owns 6000 square kilometers of ground within the “highly prospective” Kalahari Copper Belt. |
| | 20 | Vedanta Resources, a global metals company, has announced plans to sell Skorpion Zinc in Namibia as part of a larger disposal of its international zinc operations to Hindustan Zinc for N\$51.5 billion. The proposed transaction will see Vedanta’s 100 percent stake in HL Zinc Namibia holdings and 69.6 percent stake in Black Mountain Mining sold to Hindustan Zinc Limited. However, the Indian government, which is a 30 percent shareholder in Hindustan Zinc, is reported to have opposed the deal due to the high valuation of the assets, mainly mining assets in South Africa and Namibia. |
| | 29 | Vedanta Resources has announced plans to invest N\$6.5 billion in the conversion and expansion of its Namibian refinery. The conversion project will see the expansion of the current refinery capacity from 150,000t of metal per annum to 300,000t and create 1,500 jobs. The company aims to feed the refinery with materials from its existing oxide pit and sulphide concentrate from its Gamsberg operation in South Africa. |
| February | 01 | Savanna Beef Processors plans to start construction of its new export beef-processing facility in May 2023. The project, which is spearheaded by the Beef Value Chain Forum, seeks to ensure a prosperous future for the Namibian beef industry through profitable exports. The new facility is expected to retain an additional 50 000 weaners for slaughter cattle production. Furthermore, an amount of N\$173 million was raised from a targeted N\$200 million, with an additional N\$300 million in debt being targeted. |
| | 02 | According to Deep Yellow's latest definitive feasibility study (DFS), capital investment in the Tumas uranium project in Namibia is expected to increase to N\$6.4 billion from N\$4.7 billion estimated in 2021. The DFS was based on treating 4.2 million tons of ore per year to produce up to 3.6 million pounds of uranium oxide (U3O8) and 1.15 million pounds of vanadium by-product over 22 years. |
| | 09 | TotalEnergies and Shell have invested billions in their ongoing oil exploration activities off the coast of Namibia. Shell commenced its three-well exploration campaign in December 2022, with an investment of N\$2.4 billion for the Deepsea Bollsta. The contract has a six-month option and could be extended until mid-June 2024. A second floater is expected to arrive offshore Namibia by mid-February 2023, with the Tungsten Explorer moving from the Eastern Mediterranean for a two-well appraisal program at TotalEnergies’ Venus discovery. |

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

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

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

QUARTERLY HIGHLIGHTS



Global real GDP growth rate recovered slightly in the first quarter of 2023...



... led by the growth observed in the US, Japanese and Chinese economies.



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



... partly reflecting lower global demand.



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

5.0 %

...as growth continued across most industries..



Annual inflation in Namibia rose during the first quarter of 2023...

7.1 %

... mainly driven by the conflict between Russia and Ukraine and the annual upward adjustment in rental prices.



Growth in money supply (M2) ticked slightly higher in the first quarter of 2023...

1.8%

...but remained notably lower than the concurrent inflation rate.



Growth in private sector credit extension (PSCE) improved in the first quarter of 2023...

3.9 %

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

QUARTERLY HIGHLIGHTS (CONTINUED)



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

7.75 %

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



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

4.6 % of GDP

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



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

66.9 % of GDP

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



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

-8.2 % of GDP

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



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

N\$48.3 billion
[4.5 month of imports]

This was partly due to capital inflows and revaluation gains.



Real Effective Exchange Rate depreciated on a quarterly basis

0.3 %

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

KEY DOMESTIC ECONOMIC INDICATORS

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

* Figures for 2022 are estimated annual indicators.

** Fiscal years; 2022 represents 2022/23.

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

**** Fiscal sector indicator are in fiscal year

Summary of Economic and Financial Developments

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

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

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

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

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

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

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

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

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

| Economies | 2021 | | | | 2022 | | | | 2023 |
|---|------|-------|-------|-------|-------|-------|-------|-------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| Year-on-Year real GDP (%) | | | | | | | | | |
| G20 | 3.7 | 12.3 | 5.0 | 4.8 | 4.5 | 2.8 | 3.3 | 2.3 | 2.7 |
| AEs | | | | | | | | | |
| US | 1.2 | 12.5 | 5.0 | 5.7 | 3.7 | 1.8 | 1.9 | 0.9 | 1.6 |
| UK | -7.7 | 24.4 | 8.5 | 8.9 | 10.6 | 3.8 | 2.0 | 0.6 | 0.2 |
| Euro Area | -0.8 | 14.2 | 4.0 | 4.8 | 5.5 | 4.4 | 2.4 | 1.8 | 1.3 |
| Japan | -1.1 | 7.8 | 1.7 | 1.0 | 0.6 | 1.5 | 1.6 | 0.4 | 1.8 |
| EMDEs | | | | | | | | | |
| Brazil | 1.7 | 12.4 | 4.4 | 2.1 | 2.4 | 3.7 | 3.6 | 1.9 | 4.0 |
| Russia | -0.3 | 10.5 | 4.0 | 5.0 | 3.0 | -4.5 | -3.5 | -2.7 | -1.9 |
| India | 1.6 | 20.3 | 8.4 | 5.4 | 4.1 | 13.2 | 6.3 | 4.5 | 6.1 |
| China | 18.3 | 7.9 | 4.9 | 4.0 | 4.8 | 0.4 | 3.9 | 2.9 | 4.5 |
| SA | -2.4 | 18.9 | 2.6 | 2.3 | 2.7 | 0.1 | 4.0 | 0.8 | 0.1 |
| End of period monetary policy rates (%) | | | | | | | | | |
| AEs | | | | | | | | | |
| US | 0.25 | 0.25 | 0.25 | 0.25 | 0.50 | 1.75 | 3.25 | 4.50 | 5.00 |
| UK | 0.10 | 0.10 | 0.10 | 0.25 | 0.75 | 1.25 | 2.25 | 3.50 | 4.25 |
| Euro Area | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1.25 | 2.50 | 3.50 |
| Japan | 0.25 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 | -0.10 |
| EMDEs | | | | | | | | | |
| Brazil | 2.75 | 3.50 | 6.25 | 9.25 | 11.75 | 12.75 | 13.75 | 13.75 | 13.75 |
| Russia | 4.50 | 5.50 | 6.75 | 8.50 | 20.00 | 9.50 | 7.50 | 7.50 | 7.50 |
| India | 4.00 | 4.00 | 4.00 | 4.00 | 4.00 | 4.90 | 5.90 | 6.25 | 6.50 |
| China | 3.85 | 3.85 | 3.85 | 3.80 | 3.70 | 3.70 | 3.65 | 3.65 | 3.65 |
| SA | 3.50 | 3.50 | 3.50 | 3.75 | 4.25 | 4.75 | 6.25 | 7.25 | 7.75 |
| Quarterly average inflation rates (%) | | | | | | | | | |
| AEs | | | | | | | | | |
| US | 1.9 | 4.9 | 5.4 | 6.7 | 8.0 | 8.7 | 8.3 | 7.1 | 5.8 |
| UK | 0.6 | 2.0 | 2.8 | 4.9 | 6.2 | 9.2 | 10.0 | 10.8 | 10.2 |
| Euro Area | 1.0 | 1.8 | 2.9 | 4.7 | 6.1 | 8.0 | 9.3 | 10.0 | 8.0 |
| Japan | -0.4 | -0.3 | -0.2 | 0.5 | 0.9 | 2.5 | 2.9 | 3.8 | 3.6 |
| EMDEs | | | | | | | | | |
| Brazil | 5.3 | 7.7 | 9.6 | 10.5 | 10.7 | 11.9 | 8.9 | 6.1 | 5.3 |
| Russia | 5.5 | 6.0 | 6.8 | 8.3 | 11.5 | 16.9 | 14.4 | 12.2 | 8.8 |
| India | 4.9 | 5.6 | 5.4 | 5.0 | 6.3 | 7.3 | 7.0 | 6.1 | 6.2 |
| China | 0.0 | 1.1 | 0.8 | 1.8 | 1.1 | 2.2 | 2.7 | 1.8 | 1.3 |
| SA | 3.1 | 4.8 | 4.8 | 5.5 | 5.8 | 6.6 | 7.6 | 7.4 | 7.0 |
| Quarterly average unemployment rates (%) | | | | | | | | | |
| AEs | | | | | | | | | |
| US | 6.2 | 5.9 | 5.1 | 4.2 | 3.8 | 9.9 | 3.6 | 3.6 | 3.5 |
| UK | 4.9 | 4.7 | 4.5 | 4.1 | 3.9 | 3.9 | 3.6 | 3.7 | 3.8 |
| Euro Area | 8.2 | 8.0 | 7.5 | 7.1 | 6.8 | 7.6 | 6.6 | 6.6 | 6.6 |
| Japan | 2.8 | 2.9 | 2.8 | 2.7 | 2.7 | 5.8 | 2.6 | 2.5 | 2.6 |
| EMDEs | | | | | | | | | |
| Brazil | 14.4 | 14.7 | 13.2 | 11.6 | 11.2 | 9.9 | 8.9 | 8.1 | 8.6 |
| Russia | 5.6 | 5.2 | 4.4 | 4.3 | 4.2 | 3.9 | 3.9 | 3.6 | 3.5 |
| India | 6.6 | 8.8 | 7.4 | 7.5 | 7.4 | 7.6 | 7.2 | 7.8 | 7.3 |
| China | 5.4 | 5.1 | 5.0 | 5.0 | 5.5 | 5.8 | 5.4 | 5.6 | 5.5 |
| SA | 32.6 | 33.8 | 34.9 | 35.3 | 34.5 | 33.9 | 32.9 | 32.8 | 32.9 |

Source: Trading Economics

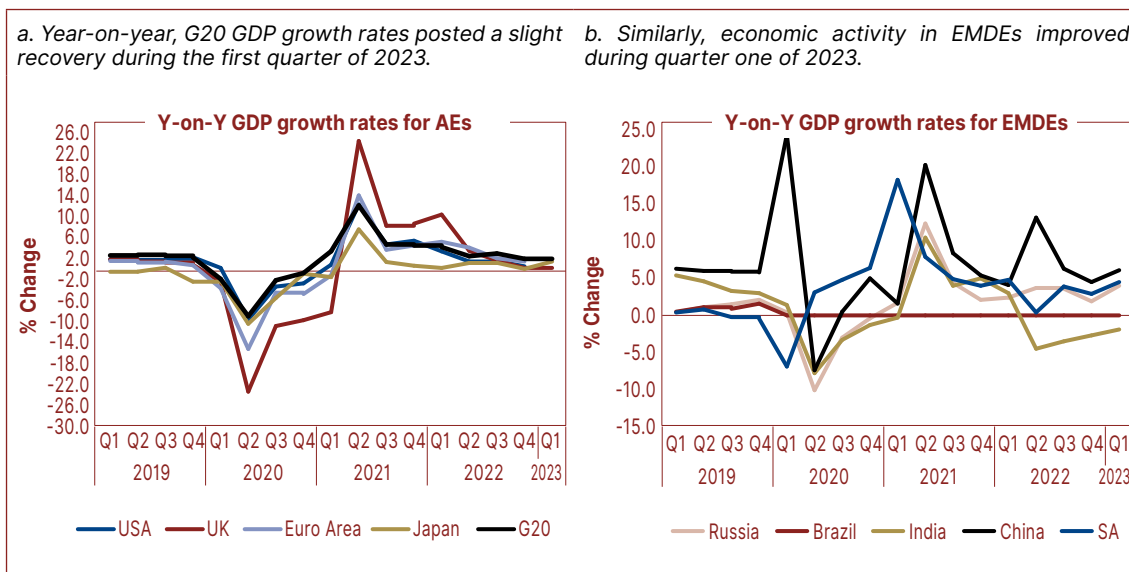
N/A = not available at the time of drafting the report

International Economic and Financial Developments

GLOBAL ECONOMIC GROWTH


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

a. Year-on-year, G20 GDP growth rates posted a slight recovery during the first quarter of 2023. b. Similarly, economic activity in EMDEs improved during quarter one of 2023.



Source: Trading Economics

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



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

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

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

GLOBAL ECONOMIC OUTLOOK

Table 1.1 Overview of the Global Economic Outlook

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


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

n/a = not projected by the OECD and IMF

* = G20

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

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

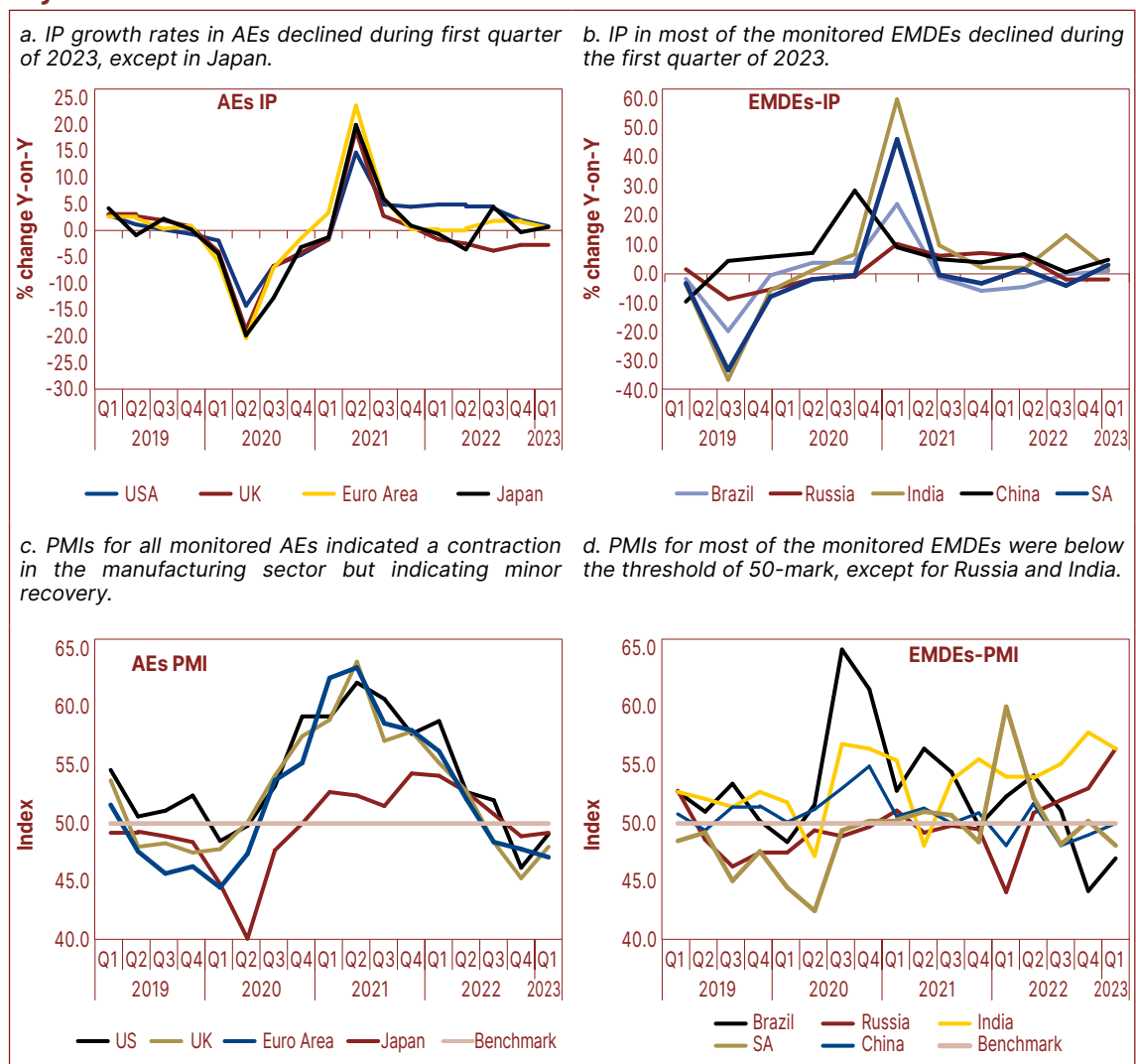


GDP growth in Sub-Saharan Africa (SSA) is expected to decelerate in 2023, before recovering in 2024. The IMF projected the SSA GDP growth to slow down to 3.6 percent in 2023 before bouncing back to 4.2 percent in 2024, in line with the global recovery, falling inflation, and a winding down in monetary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

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

PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES

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



Source: Trading Economics

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

The IP receded in the majority of the monitored EMDEs, except in India and China where it recovered during the first quarter of 2023. India's industrial production rose on average by 4.1 percent from 2.7 percent in the previous quarter (Figure 1.2b), driven by an increase in factory activity and manufacturing for pharmaceuticals, medicinal chemicals, and botanical products. Similarly, in China, the IP year-on-year growth rate improved by 2.9 percent from 2.8 percent in the last quarter of 2022,

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

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

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

INFLATION DEVELOPMENTS

Table 1.2: Annual inflation rates for selected economies
Quarterly averages, percent

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

Source: Trading Economics

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

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


MONETARY POLICY DEVELOPMENTS

Table 1.3: Latest Monetary Policy and Inflation Rates

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

Source: Trading Economics

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

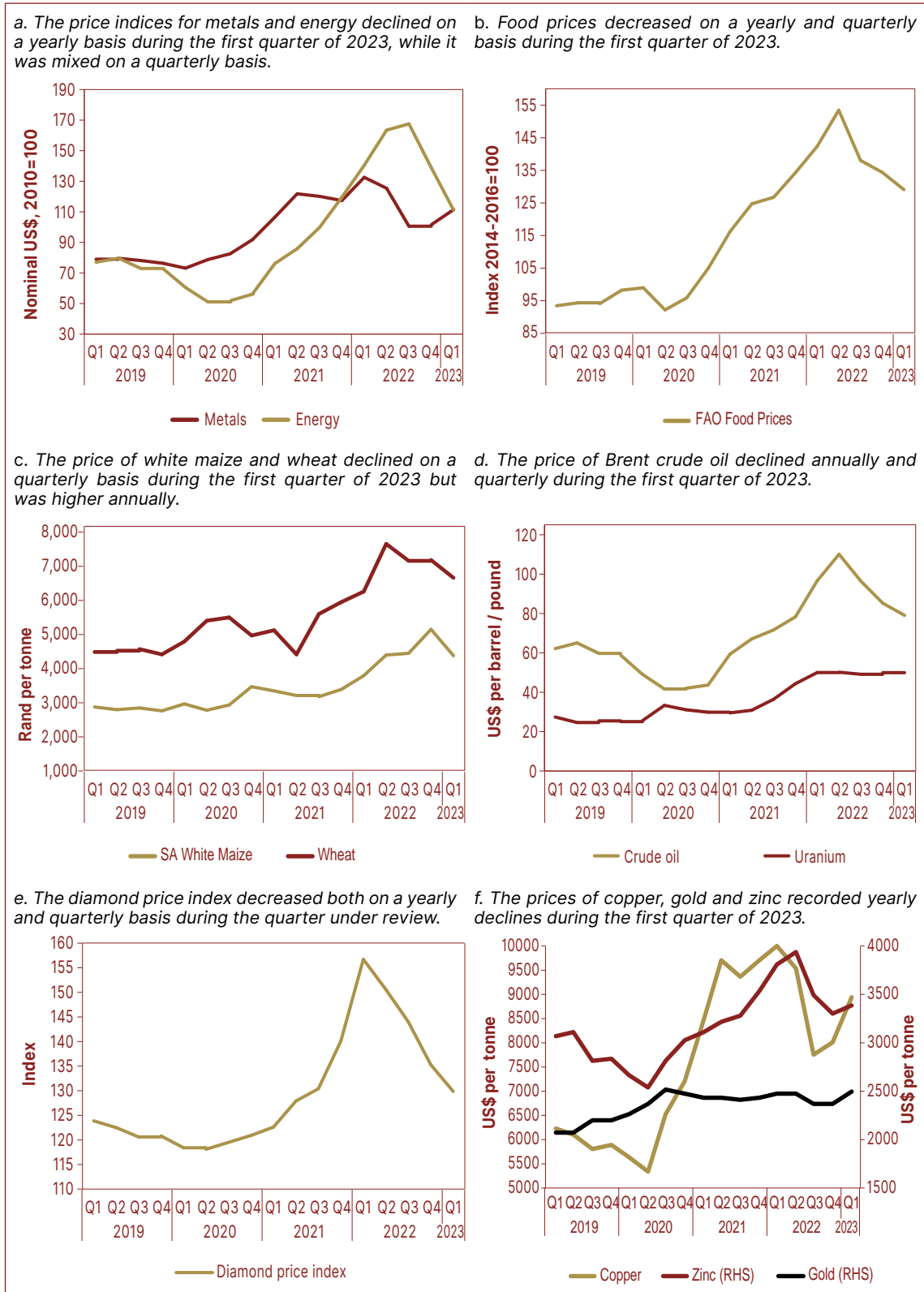


rising inflation and wage growth. The BoE further increased the bank rate by 25 basis points to 4.50 percent in May 2023 for the same reason. Furthermore, the European Central Bank (ECB) increased its policy interest rates by 100 basis points during the first quarter of 2023 and by a further 25 points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

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

COMMODITY MARKET DEVELOPMENTS

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



Source: World Bank, FAO,

COMMODITY MARKET DEVELOPMENTS

METALS, ENERGY, AND FOOD PRICE INDICES

The price indices for metals and energy dropped on a yearly basis during the first quarter of 2023.

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

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

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


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

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

INDUSTRIAL AND PRECIOUS METALS

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

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

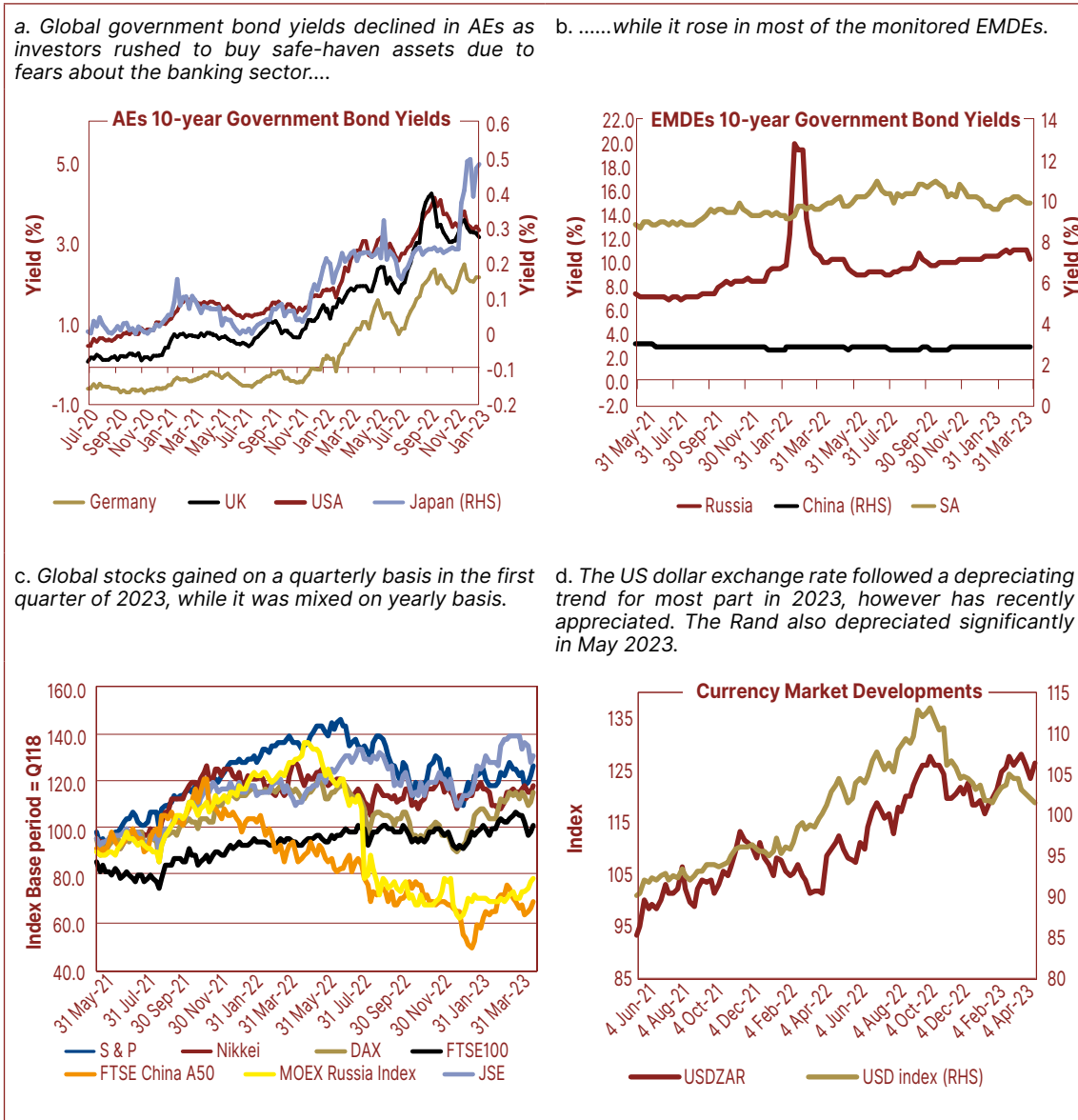


and high supply. The quarterly increase in the price of 4.2 percent mainly reflects the high confidence in a strong recovery in China at the beginning of 2023.

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

STOCK, BONDS AND CURRENCY MARKETS

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



Source: Investing.com

GOVERNMENT BOND MARKET DEVELOPMENTS

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

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

GLOBAL STOCK MARKET DEVELOPMENTS


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

CURRENCY MARKET DEVELOPMENTS

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

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

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



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

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

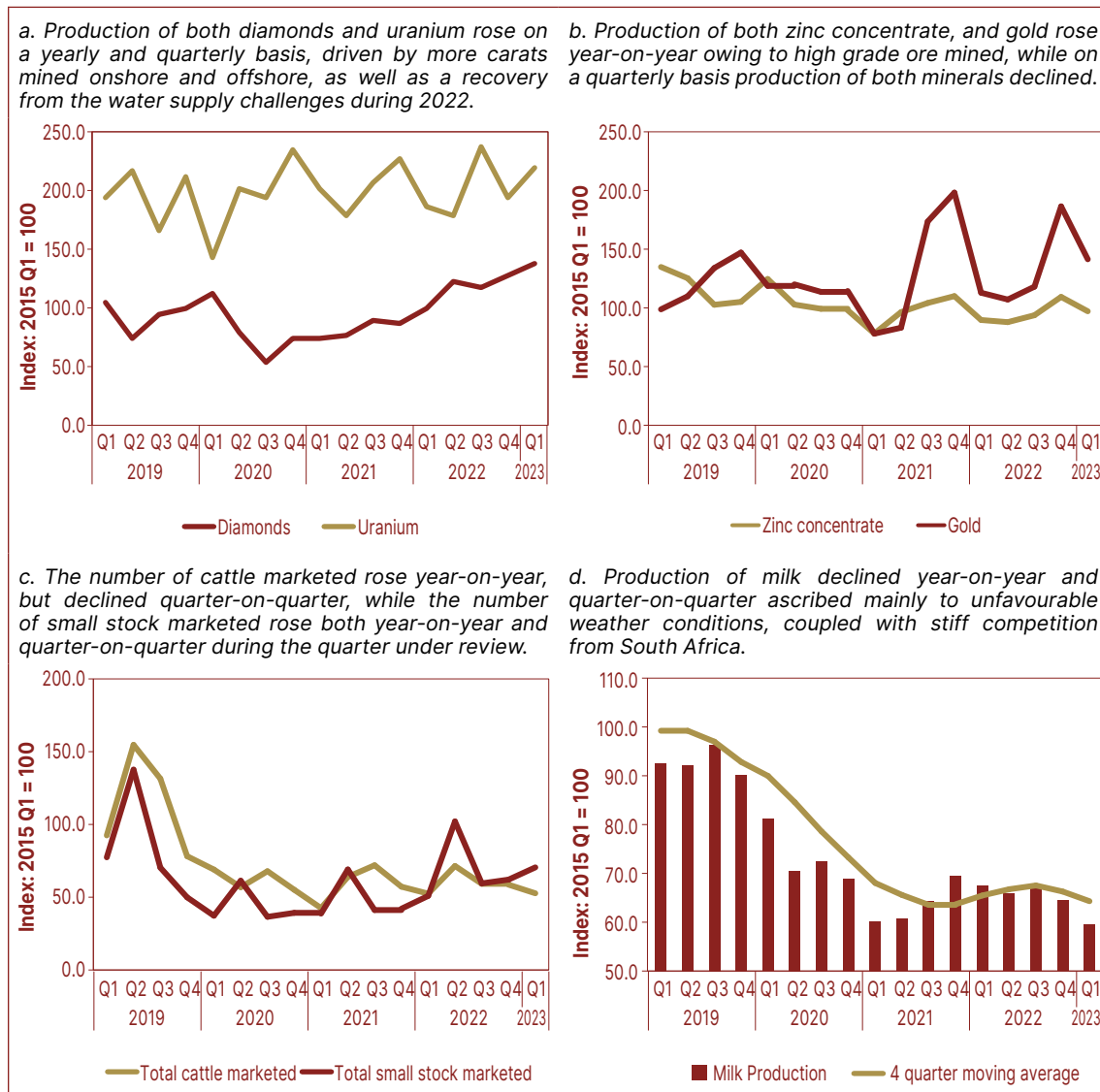
Domestic Real Sector Developments

REAL SECTOR DEVELOPMENTS

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

PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry²



Source: Various companies and industry bodies

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

² The indices represented in the charts of the Primary industry section are all volume indices.

DIAMONDS

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

URANIUM

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

GOLD

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

ZINC CONCENTRATE

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

AGRICULTURE

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

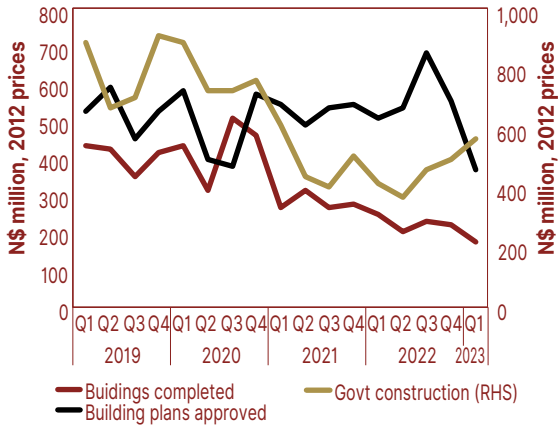
The number of small stock marketed³ rose both on a yearly and on a quarterly basis, during the quarter under review as reflected in all the small stock marketing categories. The number of small stock marketed increased year-on-year by 38.5 percent to 186 401 heads (Figure 2.1c). The yearly increase was reflected in the number of small stock exported live and the number of small stock slaughtered for export and local consumption which rose to 138 469 heads, 24 360 heads and 23 572 heads respectively, from 110 158 heads, 5 016 heads and 19 384 heads. This was ascribed to higher prices in South Africa coupled with better prices offered by the export abattoirs. On a quarterly basis, total small stock marketing rose by 13.5 percent from 164 175 heads. The rise was owing to higher demand from South Africa as well as from export and local abattoirs. Meanwhile, the seasonally adjusted quarter-on-quarter small stock marketing activity registered a low increase of 11.4 percent. Sheep prices declined by 10.0 percent to N\$55.38 per kilogram, compared to the corresponding quarter in the previous year.

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

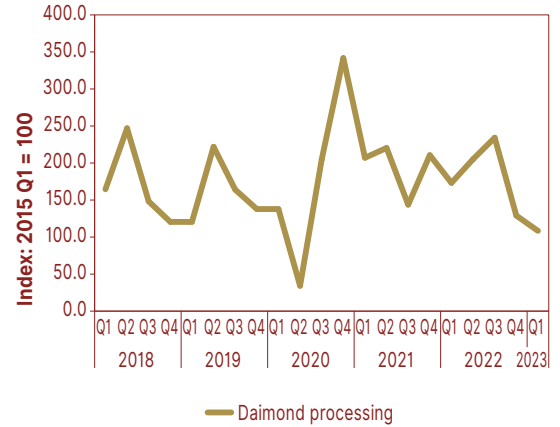
³ The marketing activity for small stock mainly refers to sheep, goats and pigs.

Figure 2.2 (a-e): Secondary Industry

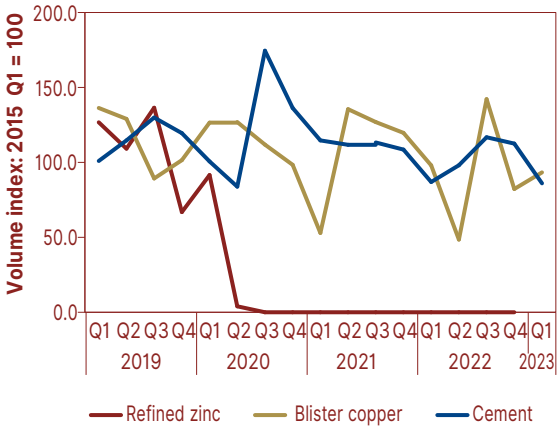
a. Construction activity showed mixed signals, as expenses earmarked for public construction work programmes rose, year-on-year, amid the decreased private construction work



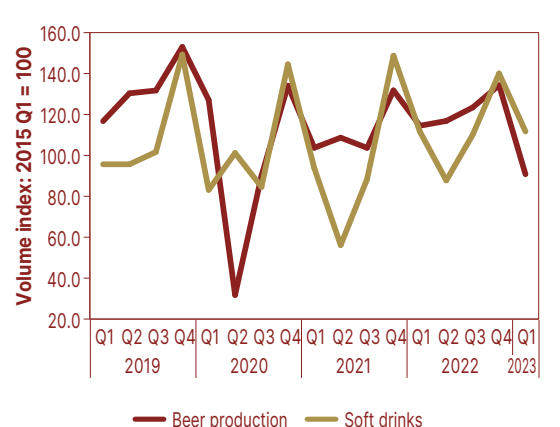
b. Diamond cutting and processing decreased, year-on-year.



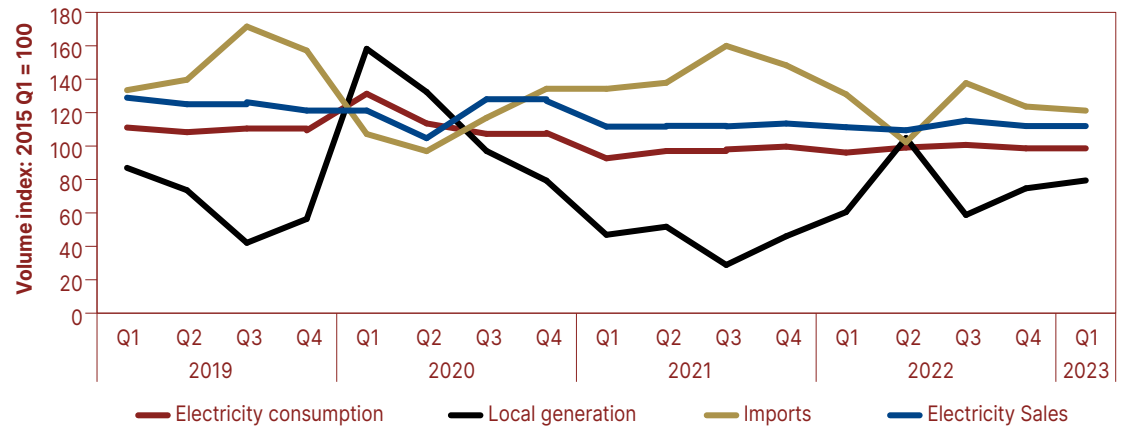
c. The production of blister copper and cement production decreased year-on-year.



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



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



Source: Municipalities, MoF and various companies

CONSTRUCTION⁴

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

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

MANUFACTURING

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

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

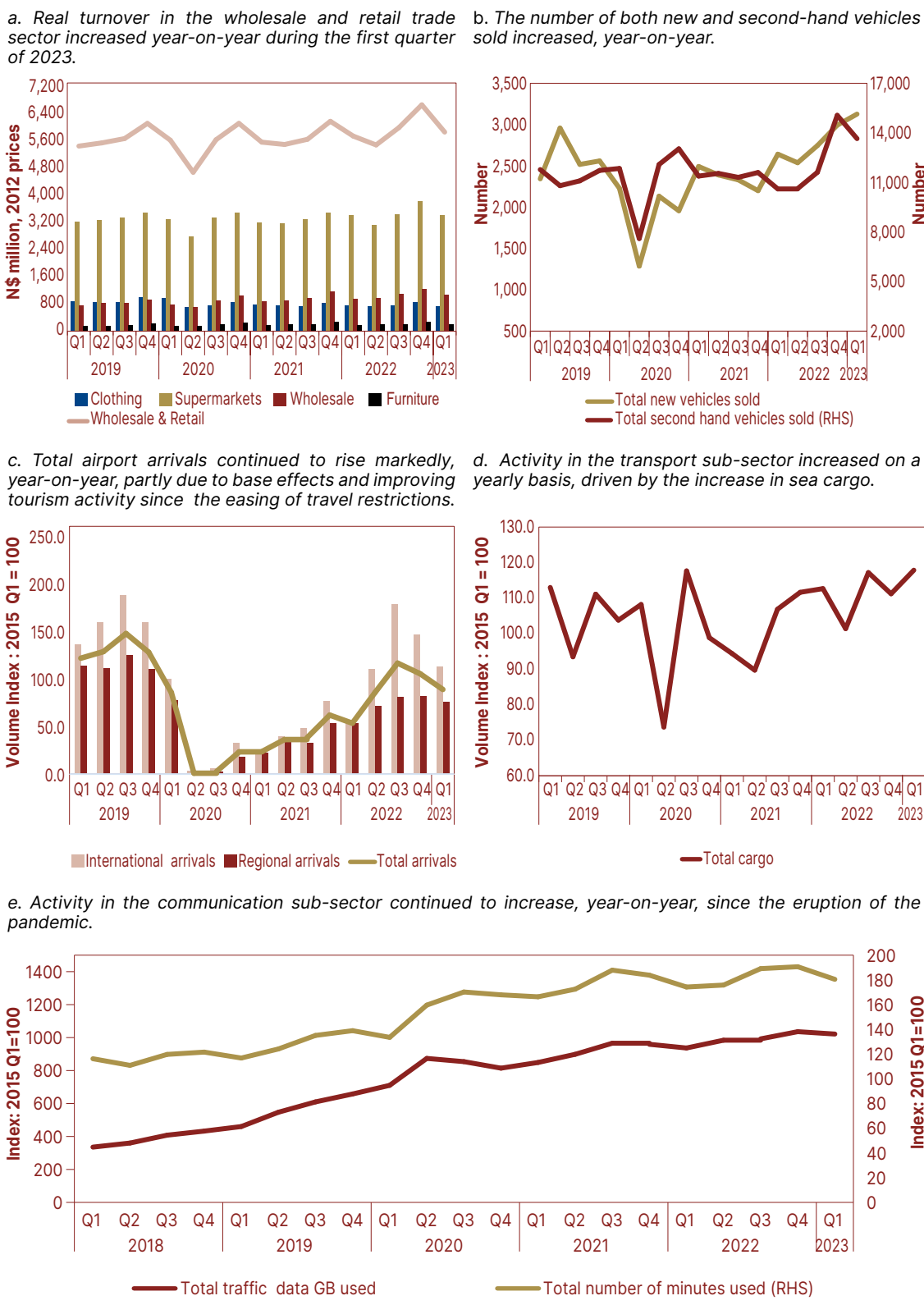
ELECTRICITY GENERATION AND SALES

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

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

TERTIARY INDUSTRY DEVELOPMENTS

Figure 2.3 (a-e): Tertiary industry



Source: Various companies

WHOLESALE AND RETAIL TRADE⁵

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

TRANSPORT

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

TOURISM

Tourism activity, as proxied by the total airport passenger arrivals, recorded a substantial increase, year-on-year, largely due to normalization of travelling activity since the easing of the Covid-19 restrictions. The total tourist arrivals rose, year-on-year, to a headcount of 81 614 during the first quarter of 2023 from 49 097 registered during the same quarter of 2022. The recovery was mainly due to the normalization of the travelling activity since the removal of the Covid-19 restrictions, as the economy opened up. Furthermore, Namibia remains one of the attractive tourist destinations in the region and in the continent. The yearly increase in the airport passenger arrivals was reflected in both international and regional arrivals, though total arrivals were 37.0 percent less than the pre-pandemic level during the quarter under review, compared to the first quarter of 2019 (pre-pandemic period). Year-on-year, the number of international arrivals increased from 18 207 during the first quarter of 2022 to 37 654 registered during the first quarter of 2023 (Figure 2.3c). Regional arrivals also increased from 30 890 during the first quarter of 2022 to 43 960 during the first quarter of 2023. Quarter-on-quarter, the total number of tourist arrivals decreased by 15.6 percent from 96 755 recorded during the fourth quarter of 2022.

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

COMMUNICATION

Activity in the communication sub-sector increased year-on-year during the first quarter of 2023.

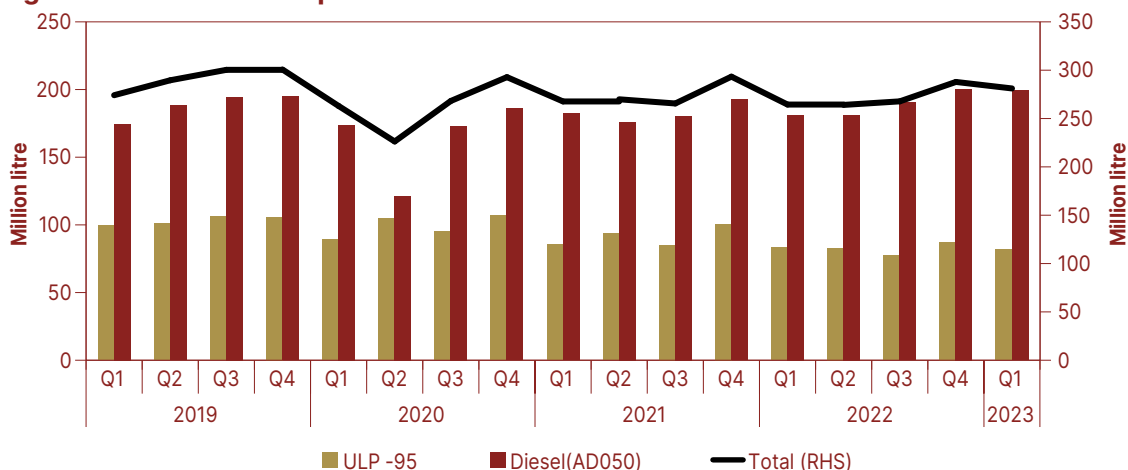
The activity in the communication sub-sector, proxied by minutes used and internet data traffic used increased during the first quarter of 2023. Both the total number of minutes used and total internet traffic data gigabytes (GB) used increased, year-on-year, by 3.6 percent and 9.0 percent, respectively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

OTHER ECONOMIC INDICATORS

FUEL CONSUMPTION

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

Figure 2.4: Fuel consumption



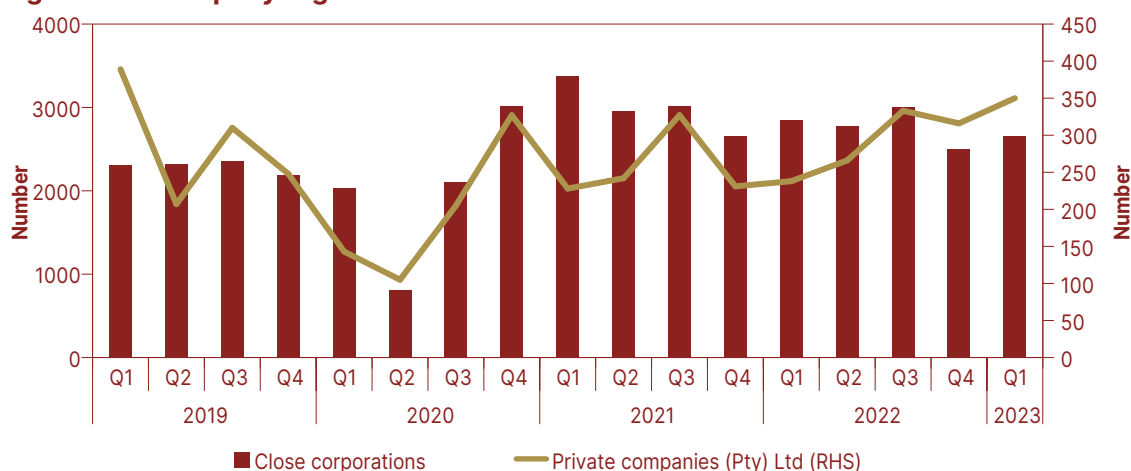
Source: Namibia Oil Industry Association

COMPANY REGISTRATIONS

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

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

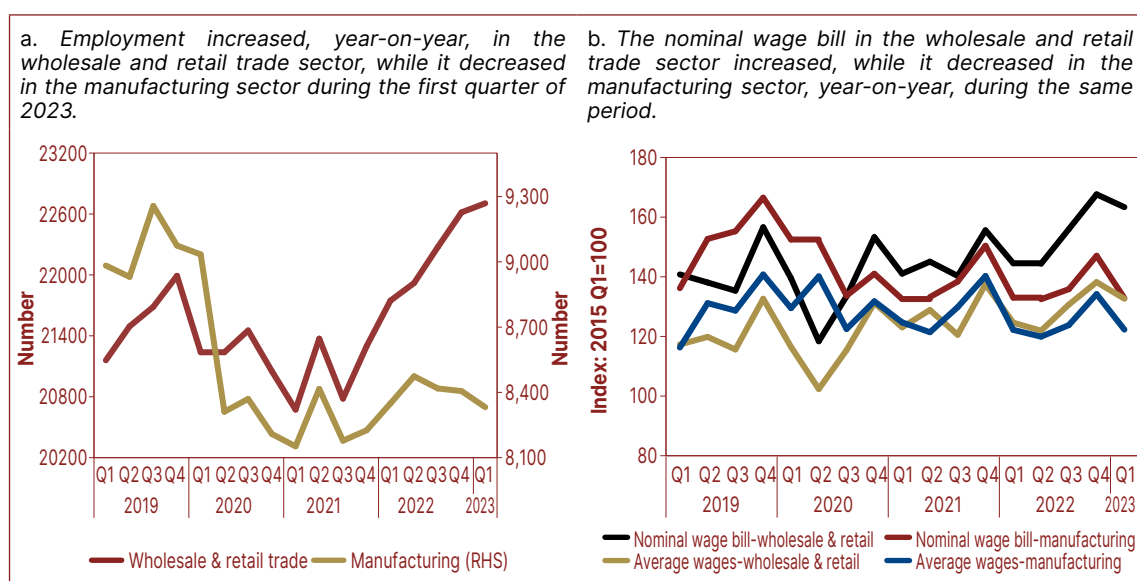
Figure 2.5: Company registrations



Source: Business and Intellectual Property Authority (BIPA).

EMPLOYMENT AND WAGES⁶

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



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

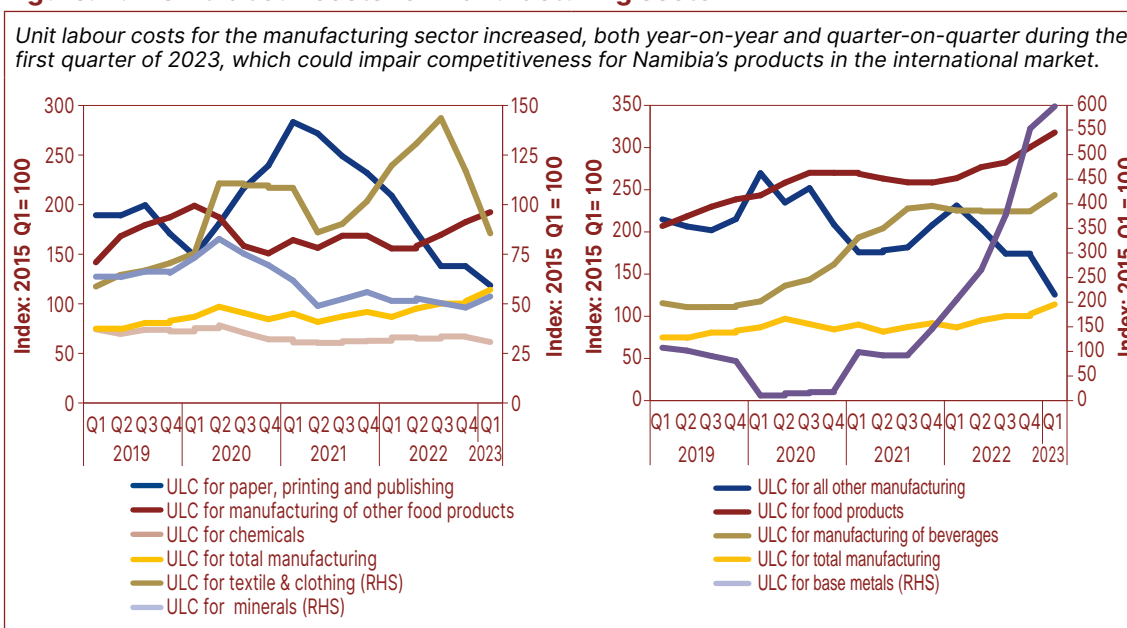
⁶ The data is based on regular surveys conducted by the Bank of Namibia from a sample of major companies in the manufacturing, wholesale and retail trade sectors. The said surveys, therefore, do not cover the country's entire labour market. In this analysis, the term "wages" refers to both wages and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

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

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

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

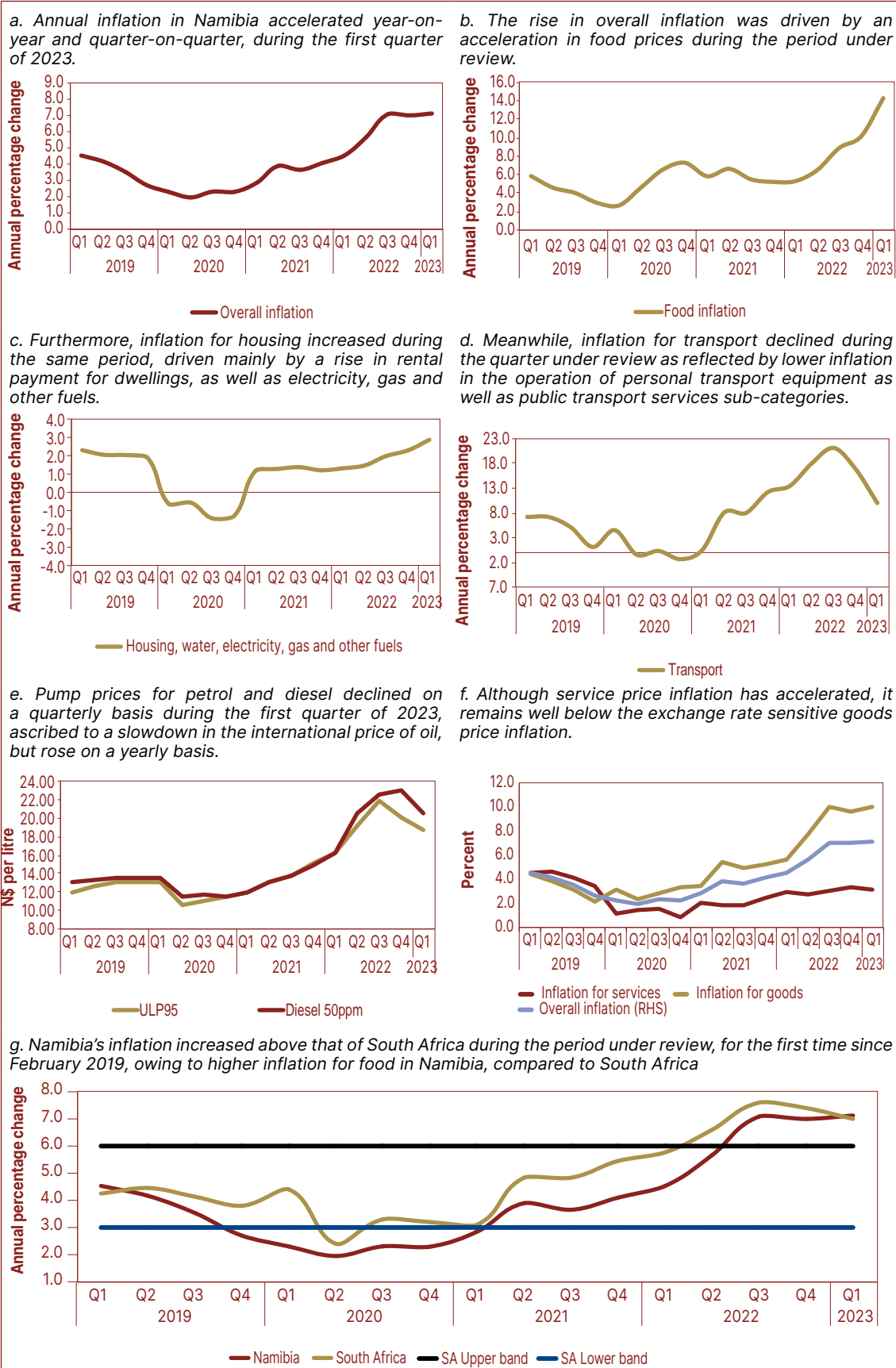
Figure: 2.7: Unit labour costs for manufacturing sector



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

PRICE DEVELOPMENTS

Figure 2.8 (a-g): Price developments



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

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

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

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

Table 2.1: Food inflation (Percent)

| Percent | Weights in NCPI | 2021 | | | | 2022 | | | | 2023 |
|--|-----------------|------|------|------|------|------|------|------|------|------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| FOOD AND NON-ALCOHOLIC BEVERAGES | 16.4 | 5.8 | 6.6 | 5.4 | 5.2 | 5.2 | 6.4 | 8.8 | 10.1 | 14.2 |
| Food | 14.8 | 6.1 | 7.1 | 5.7 | 5.3 | 5.3 | 6.6 | 8.9 | 10.3 | 14.6 |
| Bread and cereals | 4.8 | 3.7 | 4.0 | 2.7 | 2.2 | 3.9 | 6.8 | 9.8 | 13.0 | 21.7 |
| Meat | 3.5 | 11.8 | 16.3 | 13.2 | 11.8 | 7.4 | 3.8 | 5.0 | 5.9 | 9.5 |
| Fish | 0.8 | 1.3 | 2.2 | 1.7 | 0.9 | 2.3 | 4.2 | 5.4 | 5.8 | 9.5 |
| Milk, cheese and eggs | 1.2 | 2.2 | 2.8 | 1.7 | 4.2 | 4.4 | 4.7 | 6.7 | 5.3 | 7.3 |
| Oils and fats | 0.8 | 10.8 | 12.6 | 17.7 | 14.1 | 13.9 | 25.7 | 26.0 | 21.2 | 17.5 |
| Fruit | 0.3 | 12.1 | 8.3 | 10.4 | 15.6 | 11.8 | 16.1 | 21.6 | 20.6 | 26.1 |
| Vegetables including potatoes and other tubers | 1.2 | 6.3 | 6.5 | 2.9 | -0.5 | 3.9 | 4.2 | 7.7 | 10.7 | 13.4 |
| Sugar, jam, honey, syrups, chocolate and confectionery | 1.4 | 2.7 | 0.6 | -0.1 | 1.3 | 3.0 | 6.5 | 9.6 | 10.6 | 12.9 |
| Food products (not elsewhere classified) | 0.6 | 3.4 | 1.0 | 0.9 | 2.3 | 2.4 | 5.1 | 6.5 | 9.6 | 10.5 |
| Non-alcoholic beverages | 1.7 | 2.3 | 1.4 | 2.8 | 4.0 | 4.4 | 5.0 | 7.9 | 8.4 | 10.6 |
| Coffee, tea and cocoa | 0.3 | 3.7 | 0.6 | 3.4 | 3.9 | 3.8 | 5.7 | 8.8 | 8.6 | 9.8 |
| Mineral waters, soft drinks and juices | 1.4 | 1.8 | 1.7 | 2.6 | 4.0 | 4.6 | 4.8 | 7.6 | 8.3 | 10.9 |

Source: NSA

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

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

Table 2.2: Housing inflation (Percent)

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

Source: NSA

INFLATION FOR TRANSPORT

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

Table 2.3: Transport inflation (Percent)

| Percent | Weights in NCPI | 2021 | | | | 2022 | | | | 2023 |
|---|-----------------|------|------|------|------|------|------|------|------|------|
| | | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| TRANSPORT | 14.3 | 0.6 | 8.1 | 8.1 | 12.3 | 13.5 | 18.1 | 21.2 | 17.0 | 10.1 |
| Purchase of vehicles | 2.9 | 7.9 | 10.0 | 9.7 | 7.6 | 3.9 | 4.4 | 4.6 | 3.9 | 5.8 |
| Operation of personal transport equipment | 9.0 | -2.3 | 11.4 | 12.0 | 16.5 | 18.9 | 27.9 | 33.7 | 25.6 | 14.2 |
| Public transportation services | 2.4 | 0.5 | -3.3 | -5.2 | 5.2 | 9.7 | 5.1 | 2.9 | 5.1 | 1.0 |

Source: NSA

DOMESTIC PUMP PRICES

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

INFLATION FOR GOODS AND SERVICE

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

COMPARISON OF NAMIBIA'S INFLATION TO THAT OF SOUTH AFRICA

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

Monetary and Financial Developments

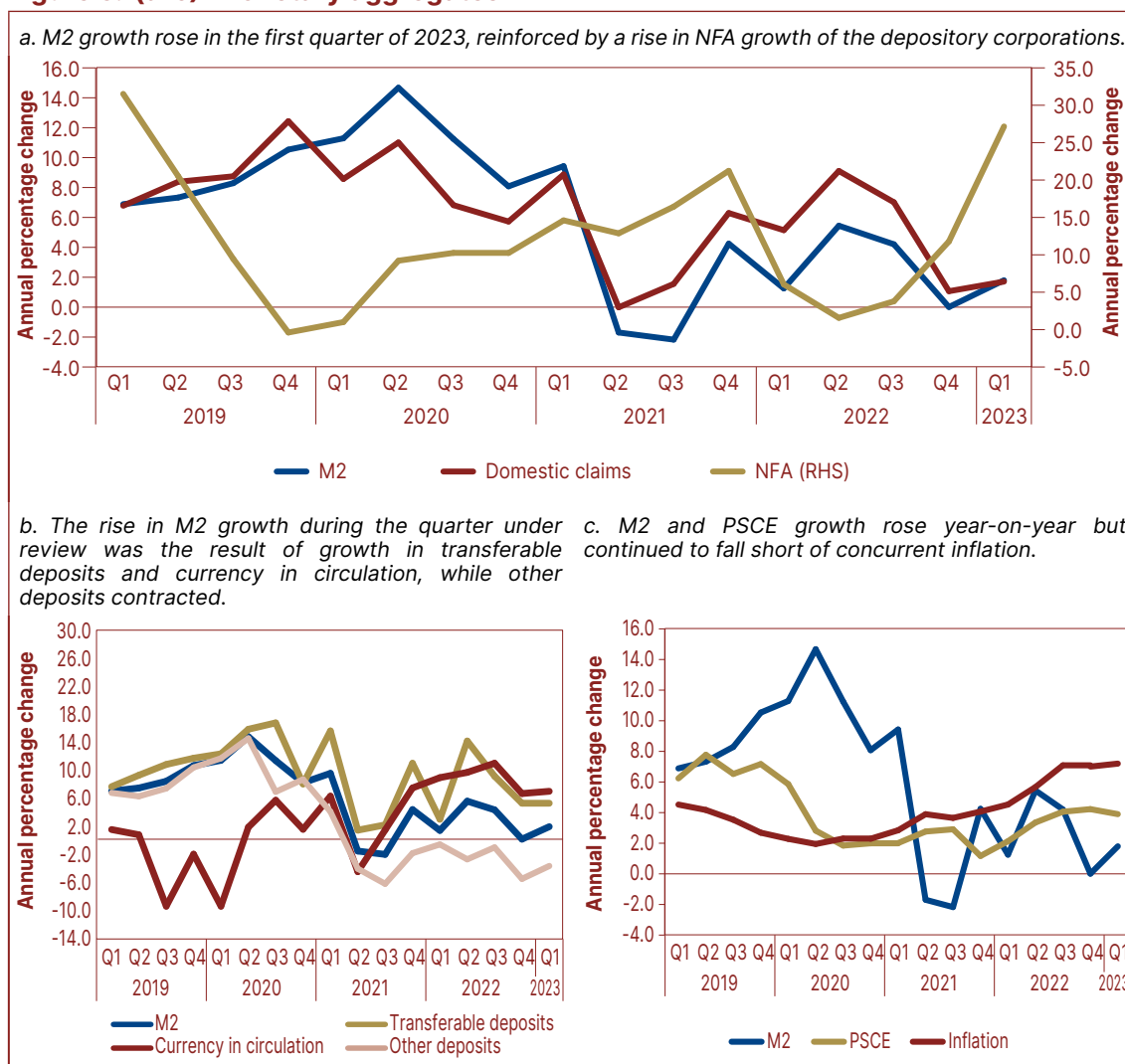
Growth in broad money supply (M2) rose, driven by a significant increase in net foreign assets (NFA) supported by Private Sector Credit Extension (PSCE). Growth in M2 rose in the first quarter of 2023, driven by an increase in the growth rate of the NFA of the depository corporations, due in part to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

Commercial banks' holding of liquid assets⁷ increased, while the share prices on the Namibian Stock Exchange edged lower, as money market rates picked up in line with a rise in the Repo rate. Money market rates edged up in the quarter under review as policy rates increased, alongside improved liquidity levels that were influenced by increased diamond sale proceeds as well as government payments. The Overall Index of the Namibian Stock Exchange (NSX) trended lower during the review period.

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

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



MONEY SUPPLY

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

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

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

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

| | 2022 | | | | 2023 | Quarterly Change | Annual Percentage Change | Contribution to M2 |
|--|----------------|----------------|----------------|----------------|----------------|------------------|--------------------------|--------------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | | | |
| Net Domestic Claims | 146,372 | 143,453 | 144,110 | 144,956 | 148,875 | 3,919 | 1.7 | 113 |
| Net Claims on the Central Government | 33,422 | 30,774 | 31,284 | 31,077 | 34,362 | 3,285 | 2.8 | 26 |
| Claims on the Other Sectors | 12,950 | 112,679 | 112,826 | 113,879 | 114,513 | 634 | 1.4 | 87 |
| Net Foreign Assets of Depository Corporations | 48,039 | 52,200 | 53,998 | 56,675 | 60,869 | 4,194 | 26.7 | 46 |
| Other Items Net | -65,446 | -67,252 | -69,817 | -71,673 | -78,458 | -6,784 | 19.9 | -60 |
| Broad Money Supply | 128,965 | 128,402 | 128,290 | 129,958 | 131,287 | 1,329 | 1.8 | 100 |

Source: Bank of Namibia

COMPONENTS OF MONEY SUPPLY

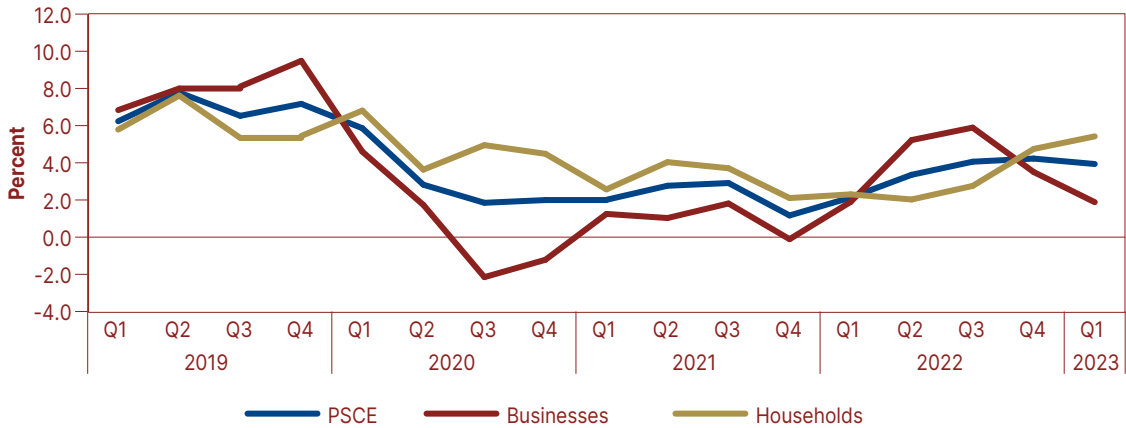
Growth in the different components of M2 diverged over the year to the end of the first quarter of 2023. Demand deposits (i.e., transferable deposits, part of the M1 monetary aggregate) rose on an annual basis by 6.9 percent in the first quarter of 2023, compared to 2.9 percent and 5.2 percent registered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

CREDIT AGGREGATES

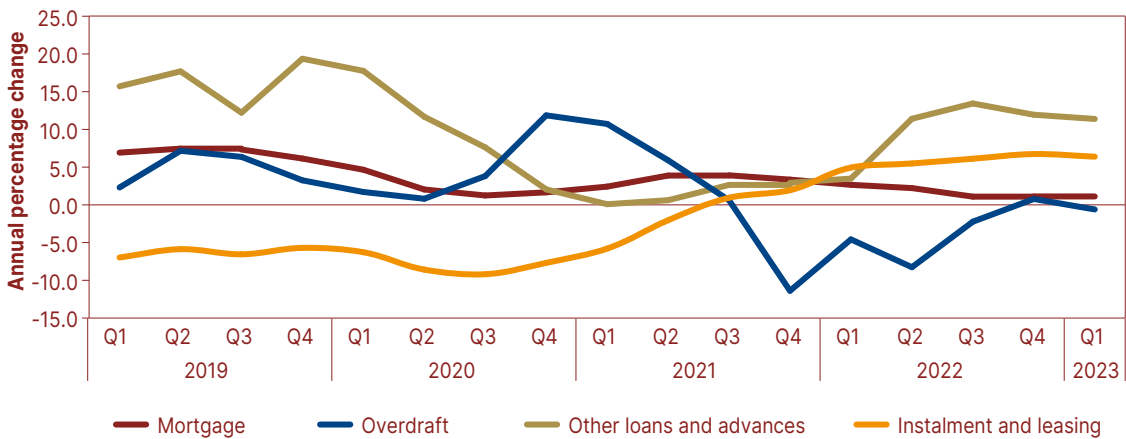
PRIVATE SECTOR CREDIT EXTENSION (PSCE)⁷

Figure 3.2 (a-d): Credit aggregates

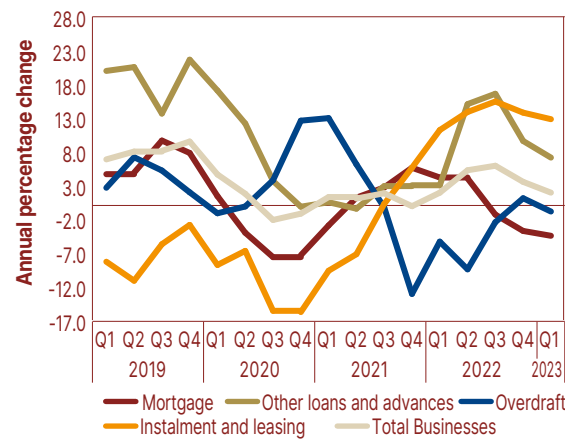
a. PSCE growth rose, year-on-year, during the first quarter of 2023, driven by a rise in credit extended to households, while it slowed marginally on a quarterly basis during the period under review.



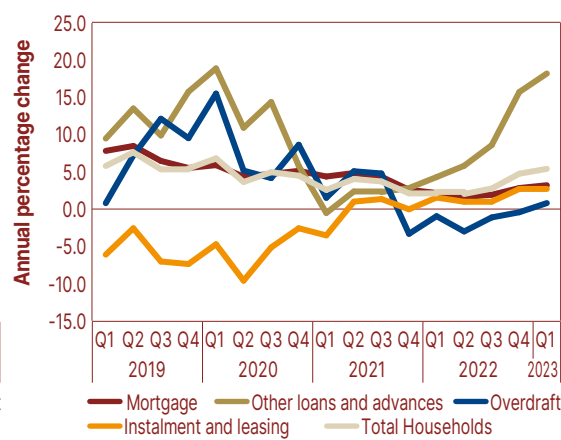
b. The annual increase in PSCE growth was reflected by a rise in instalment sale and leasing credit as well as other loans and advances in the first quarter 2023.



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



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



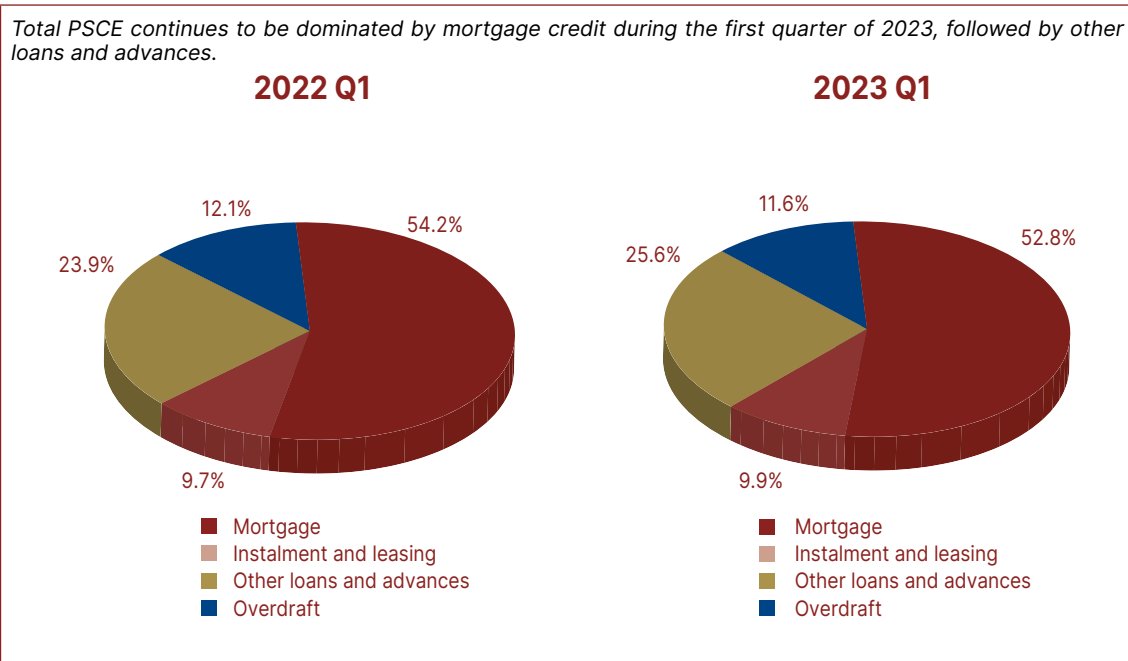
PSCE growth edged higher on an annual basis driven by an increase in loans extended to the household sector, while it slowed on a quarterly basis at the end of March 2023. PSCE growth stood at 3.9 percent in the first quarter of 2023, higher than the 2.1 percent recorded a year earlier. The rise in PSCE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

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

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

COMPOSITION OF PSCE

Figure 3.3: Composition of PSCE

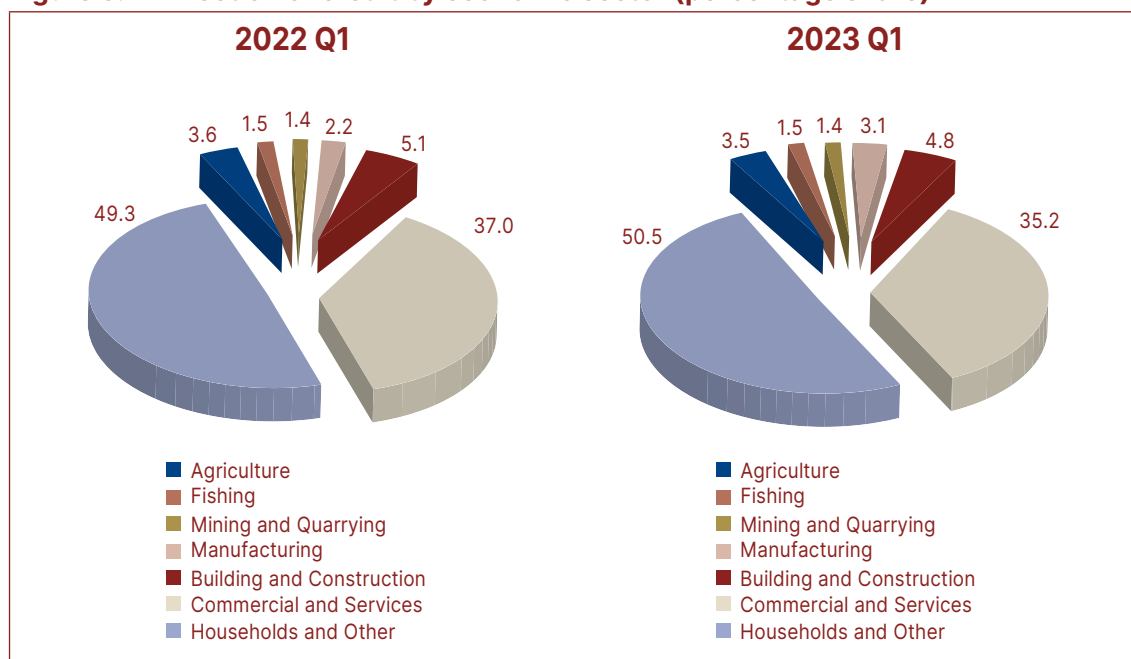


Mortgage credit maintained the largest share of total loans extended to the private sector. The share of mortgage credit to total PSCE stood at 52.8 percent in the first quarter of 2023, declining by 1.4 percentage points, year-on-year, due to lower demand and repayments by the corporate sector. Other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

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

SECTORAL ALLOCATION OF COMMERCIAL BANKS' CREDIT⁸

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

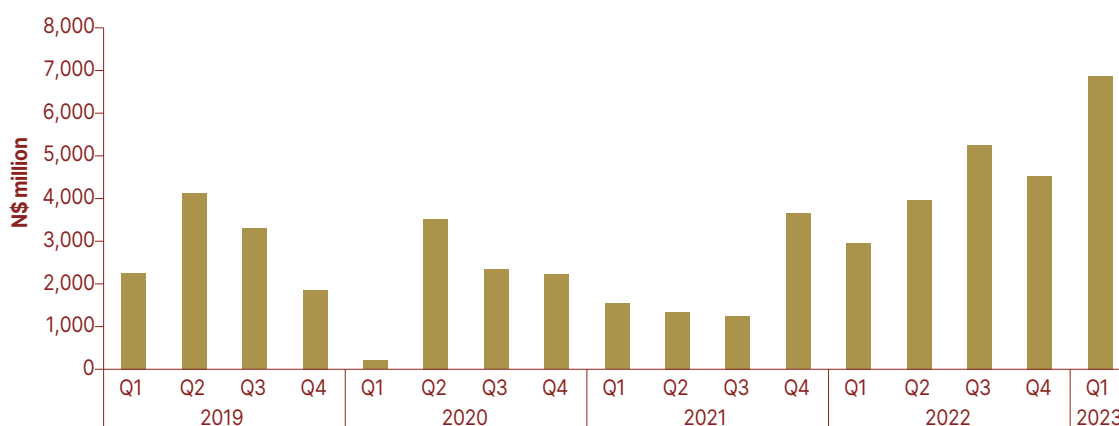


Loans advanced to households maintained the largest share in the first quarter of 2023. The share of *households and other* posted a share of 50.5 percent in the first quarter of 2023, increasing by 1.2 percentage points on an annual basis. The rise stemmed from increased credit uptake relative to the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

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

LIQUIDITY OF COMMERCIAL BANKS

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



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

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)⁹

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

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

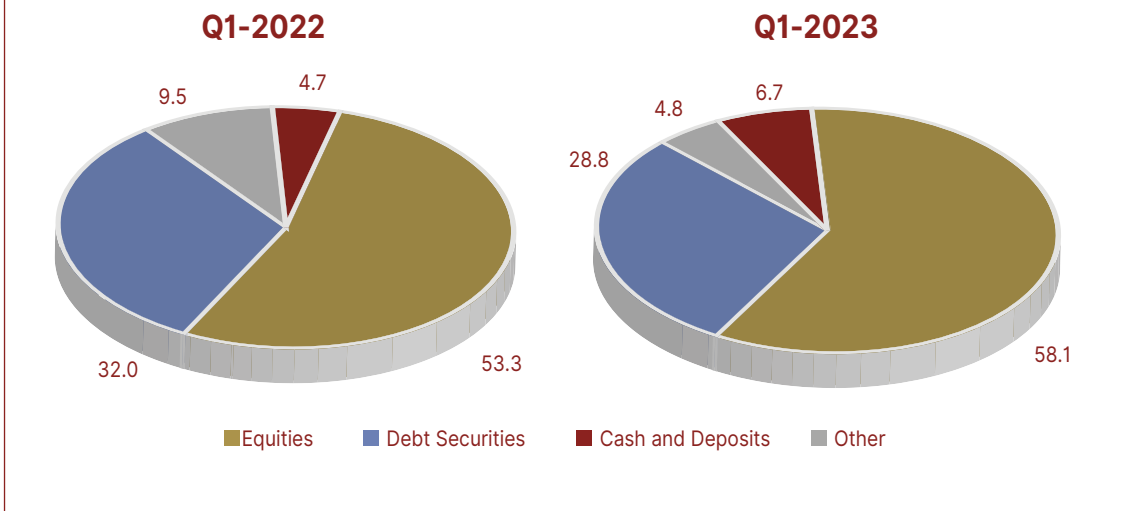
Table 3.2 Key financial aggregates

| | 2022 | | | | 2023 |
|--|---------|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| 1. Central Bank Survey | | | | | |
| Central Bank Total Asset value | 47,732 | 50,651 | 53,001 | 53,014 | 55,089 |
| Net Foreign Assets | 34,466 | 39,167 | 40,787 | 41,365 | 41,295 |
| Claims on Other Sectors | 118 | 119 | 123 | 117 | 122 |
| 2. Other Depository Corporations Survey | | | | | |
| ODCs Total Asset value | 210,733 | 212,845 | 212,524 | 216,152 | 225,364 |
| Net Foreign Assets | 13,572 | 13,033 | 13,210 | 15,311 | 19,574 |
| Claims on Other Sectors | 112,832 | 112,560 | 112,703 | 113,762 | 114,391 |
| of which: claims on Households | 62,138 | 62,602 | 63,359 | 64,879 | 65,549 |
| claims on Businesses | 45,435 | 46,232 | 46,732 | 46,238 | 46,445 |
| 3. Depository Corporations Survey (1+2) | | | | | |
| DCs Total Asset Value | 258,464 | 263,496 | 265,524 | 269,165 | 280,453 |
| Net Foreign Assets | 48,039 | 52,200 | 53,998 | 56,675 | 60,869 |
| Net Domestic Assets | 146,372 | 143,453 | 144,110 | 144,956 | 148,875 |
| of which: claims on Households | 62,256 | 62,721 | 63,482 | 64,997 | 65,671 |
| claims on Businesses | 45,435 | 46,232 | 46,732 | 46,238 | 46,445 |
| Broad Money Supply | 128,965 | 128,402 | 128,290 | 129,958 | 131,287 |
| 4. Other Financial Corporations Survey | | | | | |
| OFC's Total Asset value | 220,953 | 217,670 | 234,201 | 220,475 | 216,917 |
| Net Foreign Assets | 87,486 | 83,564 | 97,465 | 95,759 | 95,664 |
| Claims on Other Sectors | 28,492 | 26,261 | 29,751 | 19,452 | 22,467 |
| Insurance Technical Reserves | 186,089 | 165,275 | 183,774 | 186,379 | 177,668 |
| 5. Financial Corporations Survey (3+4) | | | | | |
| FCs Total Asset value | 479,417 | 481,166 | 499,725 | 489,640 | 497,370 |
| Net Foreign Assets | 135,524 | 135,764 | 151,463 | 152,434 | 156,532 |
| Domestic Assets | 193,889 | 177,480 | 195,351 | 185,462 | 193,483 |
| Insurance Technical Reserves | 186,089 | 165,275 | 183,774 | 186,379 | 177,668 |
| Net Equity of Households in Life Insurance | 29,918 | 28,512 | 28,529 | 30,164 | 23,842 |
| Net Equity of Households in Pension Funds | 142,409 | 123,494 | 142,041 | 142,419 | 142,411 |
| Prepaid Premiums Reserves against outstanding claims | 13,762 | 13,270 | 13,205 | 13,797 | 11,414 |

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

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

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

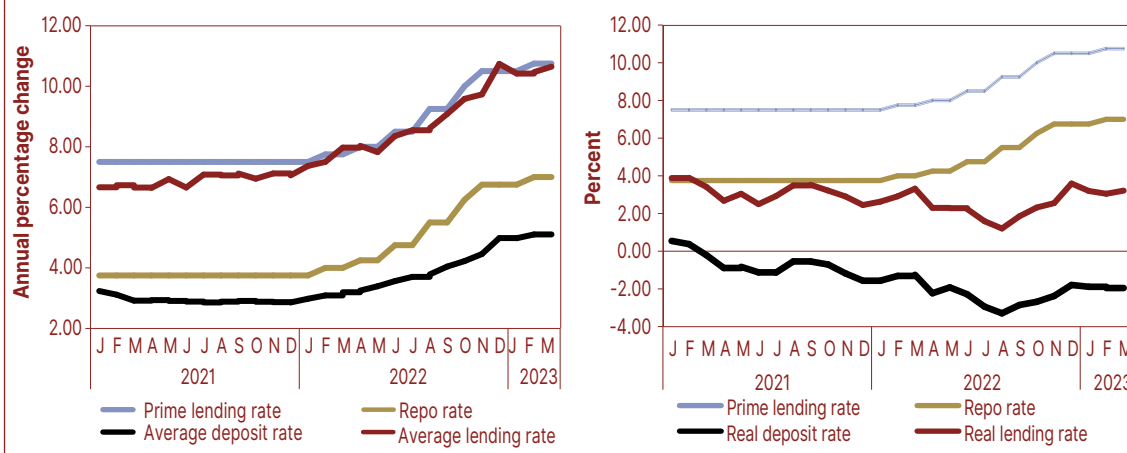


Equities remained the most preferred asset class into which OFC funds were channelled during the first quarter of 2023. Figure 3.6 shows that the majority of OFC funds were invested in equities, which is consistent with the long-term nature of pension funds, followed by interest bearing securities with a share of 28.8 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. The interest-bearing securities asset class was followed by cash and deposits and other¹⁰ assets with shares of 6.7 percent and 4.8 percent, respectively.

MONEY MARKET DEVELOPMENTS

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

a. Average deposit and lending rates edged higher during the first quarter of 2023. b. Real lending and real deposit rates have inched slightly lower as both nominal interest rates and inflation have been moving higher.



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

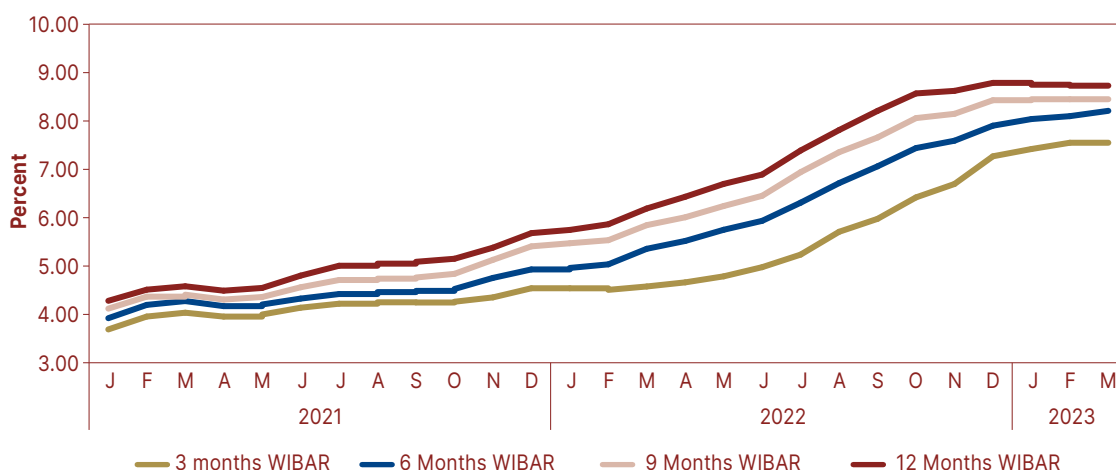
¹⁰ The category “Other” is comprised of non-financial assets, loans, receivables and financial derivatives.

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

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

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

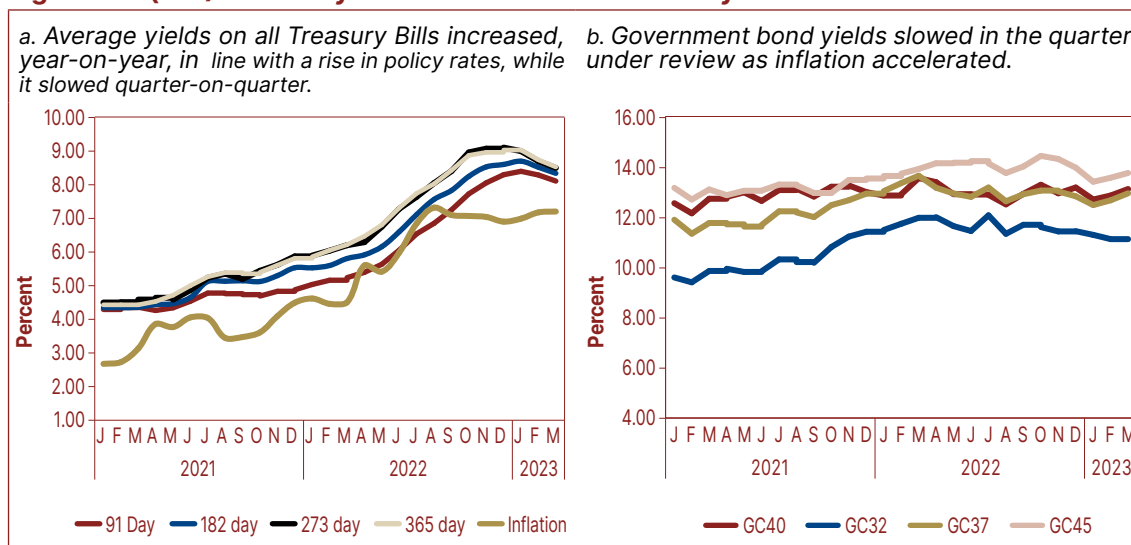
Figure 3.8 Money market interest rates: (Windhoek Inter-bank Agreed Rate)



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

CAPITAL MARKET DEVELOPMENTS

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



TREASURY BILLS

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

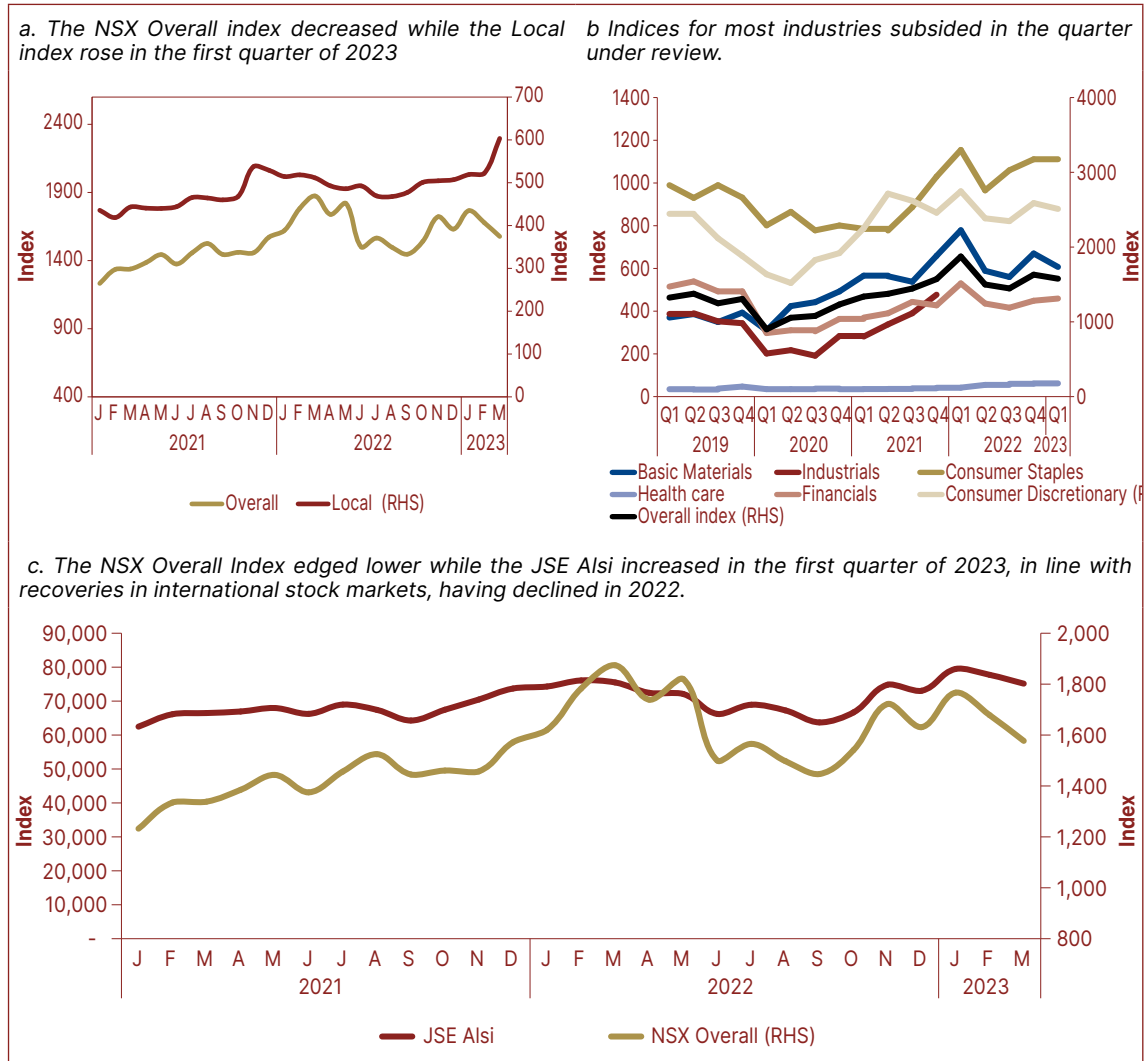
GOVERNMENT BOND YIELDS

Government bond yields decreased during the first quarter of 2023 due to an increase in demand in line with the country's macroeconomic developments¹¹. Demand for fixed-rate treasury bonds increased in the first quarter of 2023 in support of the 2022/23 fiscal year financing requirements. The nominal value of domestic Government bonds stood at N\$70.2 billion in March 2023 relative to N\$62.3 billion at the end of March 2022. In the belly of the curve, the GC32 recorded the lowest yield, at 11.06 percent in March 2023 relative to the 12.0 percent in March 2022 and the 11.47 percent in the preceding quarter. Bond yields similarly edged lower at the long end of the curve with yields on the GC37, GC40 and GC45 dropping by 71, 44 and 16 basis points to 12.98 percent, 13.15 percent and 13.79 percent, respectively (Figure 3.9b). On a quarterly basis, the movements in yields similarly decreased on the back of an increase in demand over the three-month period.

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

EQUITY MARKET DEVELOPMENTS

Figure 3.10 (a-c): Equity market developments



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

Table 3.3 NSX summary statistics

| Overall | 2022 | | | | 2023 |
|---|--------|--------|---------|--------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Index at end of period | 1,874 | 1,500 | 1,447 | 1,631 | 1,577 |
| Market capitalisation at end of period (N\$ billion) | 2,547 | 2,060 | 1,990 | 2,268 | 2,203 |
| Free float market capitalisation at end of period (N\$ billion) | 2,132 | 1,707 | 1,672 | 1,921 | 1,854 |
| Number of shares traded ('000) | 32,798 | 47,713 | 103,175 | 70,802 | 38,691 |
| Value traded (N\$ million) | 1,842 | 2,609 | 5,130 | 3,907 | 1,442 |
| Number of deals on NSX | 1,372 | 1,391 | 1,833 | 1,365 | 1,424 |
| Number of new listing (DevX) | 0 | 0 | 0 | 0 | 0 |
| Number of de-listings | 1 | 0 | 1 | 0 | 0 |
| Local | | | | | |
| Index at end of period | 511 | 493 | 477 | 507 | 603 |
| Market capitalisation at end of period (N\$ billion) | 37 | 36 | 34 | 37 | 38 |
| Number of shares traded ('000) | 6,240 | 13,797 | 10,114 | 7,028 | 4,228 |
| Value traded (N\$ million) | 64 | 236 | 107 | 203 | 75 |
| Number of deals on NSX | 314 | 373 | 382 | 271 | 340 |
| Number of new listing | 0 | 0 | 0 | 0 | 0 |
| Number of de-listings | 0 | 0 | 0 | 0 | 0 |

Source: NSX

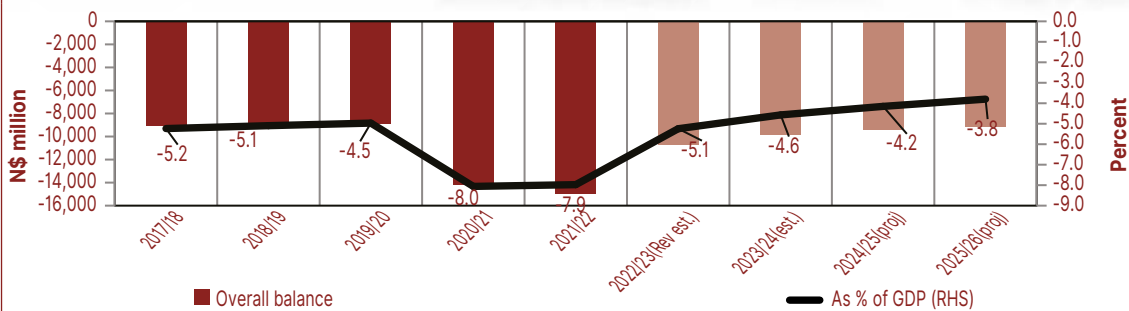
The market capitalisation of the 31 companies listed on the NSX decreased slightly during the quarter under review. The overall market capitalisation stood at N\$2.20 trillion at the end of March 2023, 13.5 percent lower than the N\$2.54 trillion a year earlier, while it similarly decreased by 2.8 percent,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

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

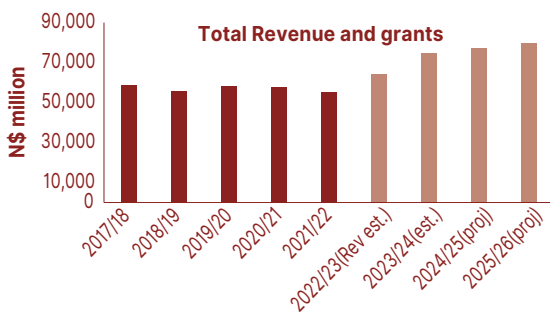
Fiscal Developments

Figure 4.1(a-e): Fiscal developments

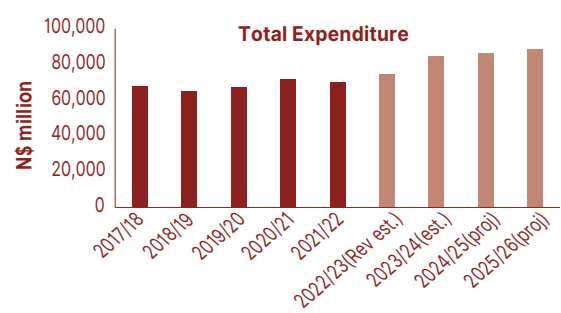
a. The Central Government budget deficit narrowed significantly in 2022/23 and is estimated to narrow further during 2023/24 and further out, as the rise in revenue is projected to outpace that of expenditure.



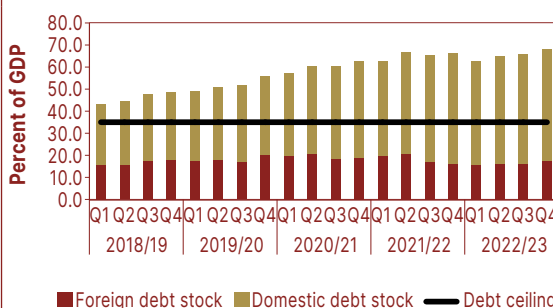
b. Revenue collection is estimated to rise during the FY2023/24 outpacing expenditure, largely owing to higher SACU receipts.



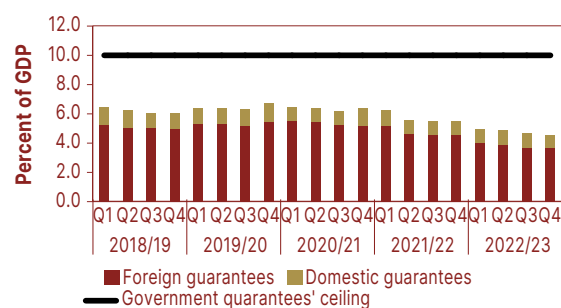
c. Central Government expenditure is estimated to rise during the FY2023/24, partly due to the once-off provision for the national census, the mandatory voters registration and the addition of some expenditures outside budget.



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



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



Source: MoF, NSA and BON

BUDGET BALANCE

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

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

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

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

REVENUE

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

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

EXPENDITURE

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

CENTRAL GOVERNMENT DEBT

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

TABLE 4.2 CENTRAL GOVERNMENT DEBT (N\$ million)

| | 2021/22 | | | | 2022/23 | | | |
|--------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Four-quarter rolling GDP | 176,317 | 178,526 | 183,940 | 187,879 | 194,134 | 200,531 | 206,204 | 212,981 |
| External debt stock | 37,869 | 38,946 | 32,488 | 30,714 | 32,496 | 34,177 | 34,095 | 36,674 |
| Bilateral | 2,629 | 2,685 | 2,792 | 2,472 | 2,577 | 2,602 | 2,504 | 4,033 |
| As % of total | 6.9 | 6.9 | 8.6 | 8.0 | 7.9 | 7.6 | 7.3 | 11.0 |
| Multilateral | 15,323 | 15,304 | 15,723 | 15,314 | 15,693 | 16,041 | 18,376 | 18,761 |
| As % of total | 40.5 | 39.3 | 48.4 | 49.9 | 48.3 | 46.9 | 53.9 | 51.2 |
| Eurobonds | 17,875 | 18,914 | 11,930 | 10,886 | 12,184 | 13,491 | 12,722 | 13,388 |
| As % of total | 47.2 | 48.6 | 36.7 | 35.4 | 37.5 | 39.5 | 37.3 | 36.5 |
| JSE listed bonds | 2,042 | 2,042 | 2,042 | 2,042 | 2,042 | 2,042 | 492 | 492 |
| As % of total | 5.4 | 5.2 | 6.3 | 6.6 | 6.3 | 6.0 | 1.4 | 1.3 |
| External debt excluding Rand | 25,479 | 26,641 | 19,840 | 18,018 | 19,618 | 21,197 | 20,252 | 19,861 |
| As % of total | 67.3 | 68.4 | 61.1 | 58.7 | 60.4 | 62.0 | 59.4 | 54.2 |
| Total Debt service | 2,245 | 1,718 | 9,481 | 3,020 | 2,671 | 2,560 | 4,563 | 2,817 |
| Domestic debt service | 1,302 | 1,310 | 508 | 2,670 | 1,870 | 2,075 | 2,132 | 2,244 |
| External debt service | 943 | 408 | 8,973 | 350 | 801 | 485 | 2,432 | 573 |
| Domestic debt stock | 81,012 | 87,074 | 91,844 | 94,940 | 97,731 | 101,519 | 103,362 | 105,805 |
| Treasury bills | 28,524 | 30,742 | 31,765 | 32,603 | 33,257 | 34,480 | 35,109 | 35,655 |
| As % of total | 35.2 | 35.3 | 34.6 | 34.3 | 34.0 | 34.0 | 34.0 | 33.7 |
| Internal registered stock | 52,488 | 56,333 | 60,079 | 62,337 | 64,474 | 67,039 | 68,253 | 70,151 |
| As % of total | 64.8 | 64.7 | 65.4 | 65.7 | 66.0 | 66.0 | 66.0 | 66.3 |
| Total Central Government debt | 118,881 | 126,021 | 124,332 | 125,654 | 130,227 | 135,695 | 137,457 | 142,480 |
| Proportion of total debt | | | | | | | | |
| Foreign debt stock | 31.9 | 30.9 | 26.1 | 24.4 | 25.0 | 25.2 | 24.8 | 25.7 |
| Domestic debt stock | 68.1 | 69.1 | 73.9 | 75.6 | 75.0 | 74.8 | 75.2 | 74.3 |
| As % of GDP | | | | | | | | |
| Foreign debt stock | 21.5 | 21.8 | 17.7 | 16.3 | 16.7 | 17.0 | 16.5 | 17.2 |
| Domestic debt stock | 45.4 | 48.8 | 49.9 | 50.5 | 50.3 | 50.0 | 50.1 | 49.7 |
| Total debt % of GDP | 67.4 | 70.6 | 67.6 | 66.9 | 67.1 | 67.7 | 66.7 | 66.9 |
| N\$ End of Period Exchange | | | | | | | | |
| US Dollar | 14.2998 | 15.1314 | 15.9065 | 14.5144 | 16.2459 | 17.9876 | 16.9625 | 17.8506 |
| EUR | 17.0168 | 17.5600 | 17.9917 | 16.1996 | 16.9874 | 17.6551 | 18.0765 | 19.4443 |
| RMB | 2.2144 | 2.3415 | 2.4963 | 2.2868 | 2.4266 | 2.5320 | 2.4394 | 2.6000 |
| CHF | 15.5159 | 16.2075 | 17.5747 | 15.6986 | 17.0358 | 18.4332 | 18.3655 | 19.5122 |
| SDR | 20.4918 | 21.4592 | 21.7392 | 20.0401 | 21.6450 | 22.9358 | 22.5989 | 24.0096 |
| JPY | 0.1294 | 0.1352 | 0.1382 | 0.1187 | 0.1189 | 0.1244 | 0.1280 | 0.1343 |
| KWD | 47.5043 | 50.0450 | 50.5194 | 47.8000 | 52.5189 | 58.2955 | 55.5558 | 58.4621 |

Sources: MoF, BoN and NSA

DOMESTIC DEBT

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

EXTERNAL DEBT

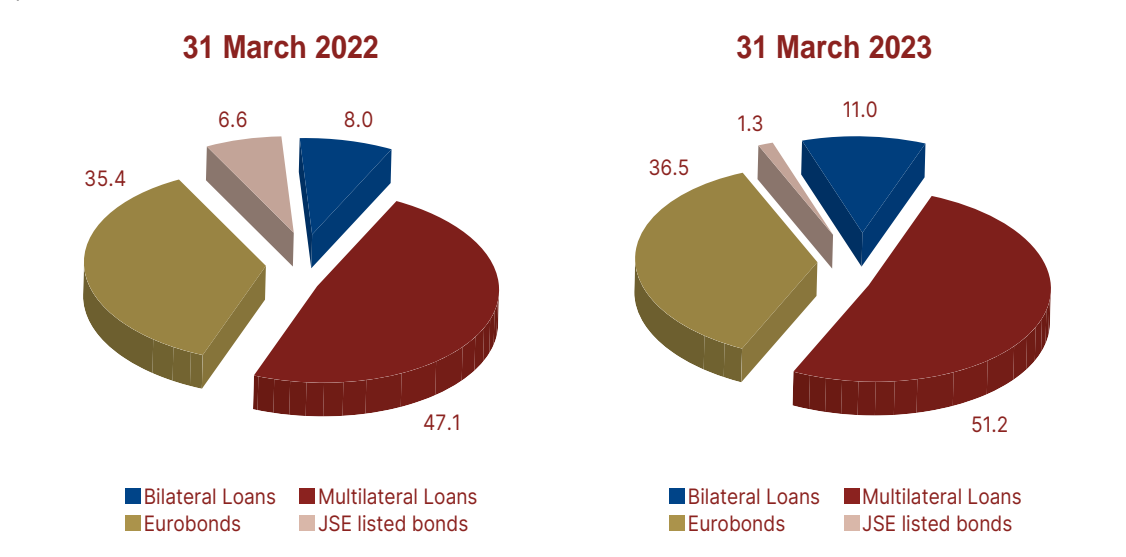
The stock of external debt rose over the year to the end of March 2023, mainly owing to exchange rate depreciation, coupled with the disbursement of the AfDB loan. The Central Government's external debt stock rose, year-on-year and quarter-on-year by 19.4 percent and 7.6 percent to N\$36.7 billion during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

DEBT SERVICE

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

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

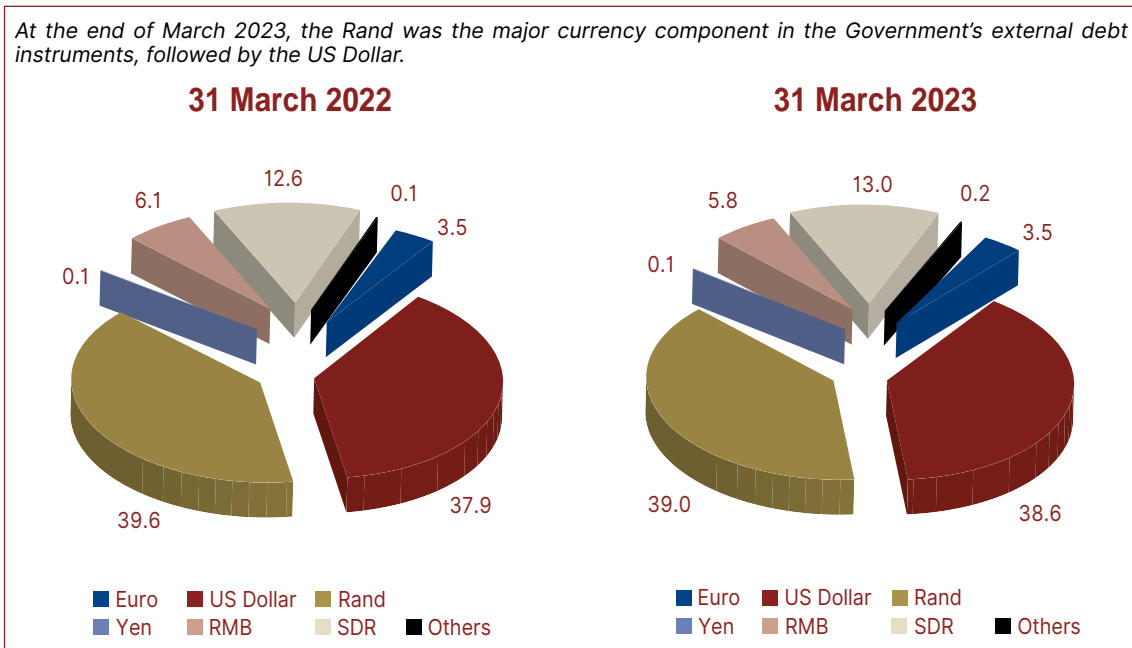
The Multilateral loans were the main contributor to the Government's external debt instruments during the quarter under review.



Source: MoF

Multilateral loans were the major component of the Government's external debt stock during the period under review. At the end of March 2023, multilateral loans accounted for 51.2 percent of the Government's external debt stock, which is 4.0 percentage points higher than in the previous year. This was mainly due to the disbursement of the AfDB loan in December 2022 as well as that of other project funded loans from the AfDB in March 2023. The Eurobond¹² instruments accounted for 36.5 percent of the Government's external debt stock, which was 1.0 percentage point higher than at the end of March 2022, due to the depreciation of the Namibia Dollar against the US Dollar (Figure 4.2). The share of bilateral loans also increased by 3.0 percentage points mainly attributed to the disbursement of the budget support KfW loan in March 2023, while the JSE-listed bond declined by 5.3 percentage points to 1.3 percent.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)



Source: MoF

CURRENCY COMPOSITION

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

¹² The Eurobonds are denominated in US Dollars.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis, due to repayments made on domestic and foreign loans that were guaranteed by Government, during the fourth quarter of FY2022/23. Central Government's total loan guarantees declined on a yearly basis by 8.5 percent, to N\$9.5 billion during the period under review (Table 4.3). This was mainly due to repayments of foreign loans which were guaranteed by Government in the transport sector as well as the development finance institutions. On a quarterly basis, total loan guarantees declined by 3.1 percent, driven by a decline in foreign loan guarantees. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and quarterly basis by 0.9 percentage point and 0.1 percentage point, respectively, to 4.5 percent during the quarter under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a low contingency liability risk.

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

| | 2021/22 | | | | 2022/23 | | | |
|---------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Four quarter rolling Fiscal GDP | 176,317 | 178,526 | 183,940 | 187,879 | 194,134 | 200,531 | 206,204 | 212,981 |
| Domestic Guarantees | 2,032 | 1,788 | 1,775 | 1,748 | 1,943 | 2,023 | 2,023 | 1,832 |
| As % of GDP | 1.2 | 1.0 | 1.0 | 0.9 | 1.0 | 1.0 | 1.0 | 0.9 |
| As % of Total Guarantees | 17.1 | 16.8 | 17.0 | 16.9 | 18.8 | 20.0 | 20.7 | 19.3 |
| Foreign Guarantees | 9,840 | 8,827 | 8,669 | 8,611 | 8,417 | 8,079 | 7,753 | 7,643 |
| As % of GDP | 5.6 | 4.9 | 4.7 | 4.6 | 4.3 | 4.0 | 3.8 | 3.6 |
| As % of Total Guarantees | 82.9 | 83.2 | 83.0 | 83.1 | 81.2 | 80.0 | 79.3 | 80.7 |
| Total Guarantees | 11,872 | 10,615 | 10,444 | 10,360 | 10,361 | 10,102 | 9,776 | 9,475 |
| As % of GDP | 6.7 | 5.4 | 5.7 | 5.5 | 5.3 | 5.0 | 4.7 | 4.4 |

Source: BoN, MoF and NSA

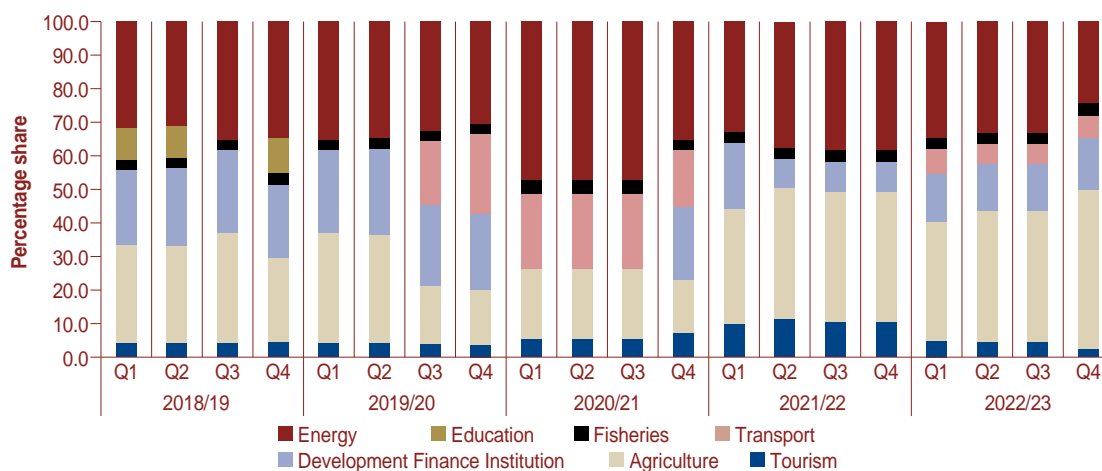
DOMESTIC LOAN GUARANTEES

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

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

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

Figure 4.4 Domestic loan guarantees by sector



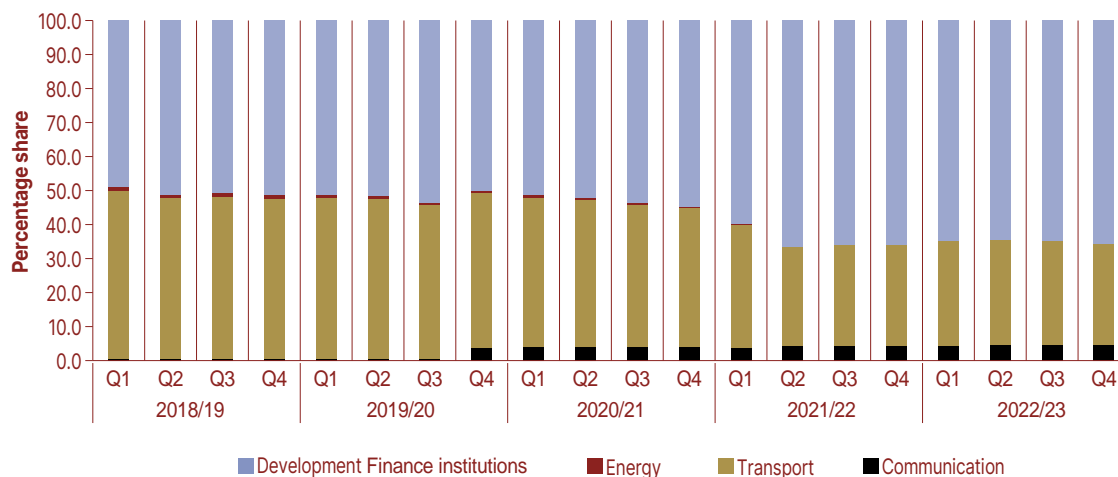
Source: MoF

FOREIGN LOAN GUARANTEES

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

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

Figure 4.5 Foreign loan guarantees by sector



Source: MoF

Foreign Trade and Payments

BALANCE OF PAYMENTS OVERVIEW

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

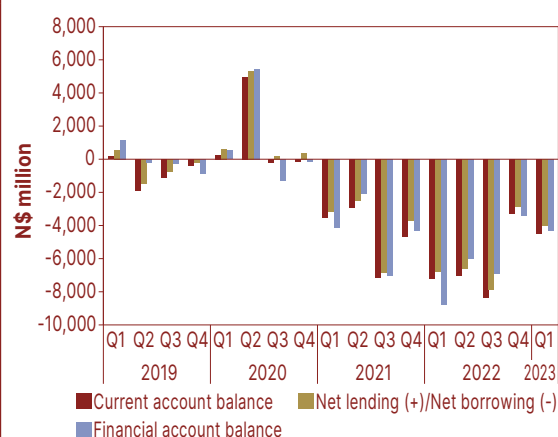
Table 5.1 Balance of Payment overview¹³, N\$ million

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

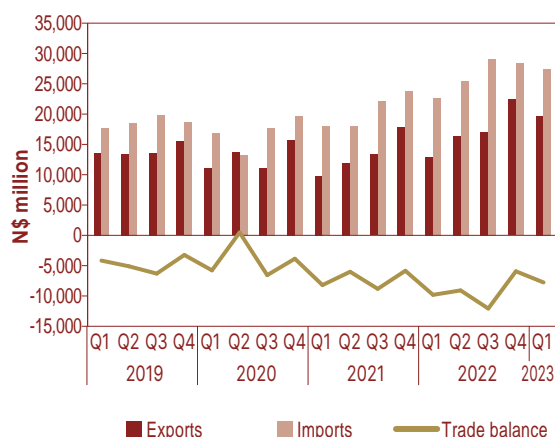
¹³ The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin report.

Figure 5.1 (a-d): External developments

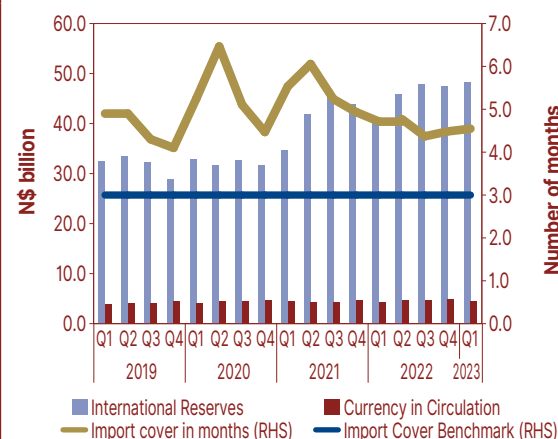
a. Namibia recorded a lower net borrowing¹⁴ from the rest of the world during the first quarter of 2023, mainly due to the improved current account deficit.



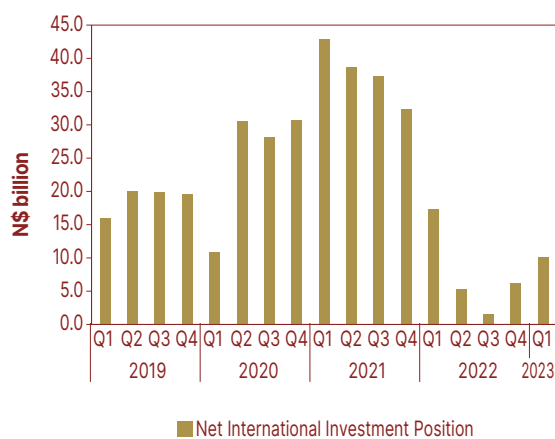
b. Namibia's merchandise trade deficit narrowed on an annual basis attributed to strong growth in export earnings but widened on a quarterly basis due to lower exports earnings.



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



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



Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

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

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

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

| | 2022 | | | | 2023 |
|--|---------------|---------------|----------------|---------------|---------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 |
| Merchandise exports | 12,885 | 16,384 | 17,063 | 22,399 | 19,699 |
| Diamonds (rough) | 1,855 | 3,592 | 3,250 | 5,748 | 4,324 |
| Other mineral products | 3,650 | 4,244 | 5,537 | 7,907 | 6,887 |
| Food and live animals | 609 | 700 | 684 | 1,822 | 757 |
| Manufactured products | 5,764 | 6,165 | 6,624 | 5,472 | 6,695 |
| <i>of which processed fish</i> | 3,110 | 3,281 | 2,820 | 2,582 | 3,853 |
| <i>of which polished diamonds</i> | 1,645 | 1,779 | 2,462 | 1,690 | 1,836 |
| Other commodities | 437 | 494 | 475 | 501 | 409 |
| Re-exports | 570 | 1,188 | 493 | 949 | 627 |
| Merchandise imports | 22,699 | 25,469 | 29,137 | 28,331 | 27,448 |
| Consumer goods | 6,192 | 6,317 | 7,550 | 7,872 | 6,889 |
| Mineral fuels and oils | 4,966 | 7,283 | 7,687 | 5,592 | 6,895 |
| Vehicles, aircraft, vessels | 1,951 | 1,932 | 2,233 | 3,019 | 3,125 |
| Machinery, mechanical, electrical appliances | 3,313 | 3,661 | 4,279 | 3,938 | 4,015 |
| Base metals and articles of base metals | 1,519 | 1,423 | 1,465 | 1,566 | 1,278 |
| Products of the chemical industries | 2,044 | 2,304 | 2,598 | 2,779 | 2,116 |
| Other imports | 2,713 | 2,549 | 3,326 | 3,564 | 3,130 |
| Merchandise trade balance | -9,814 | -9,085 | -12,073 | -5,932 | -7,749 |

Source: BoN surveys and NamRA

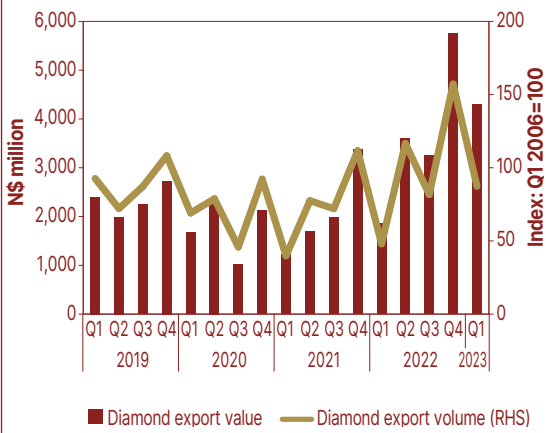
MERCHANDISE TRADE BALANCE

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

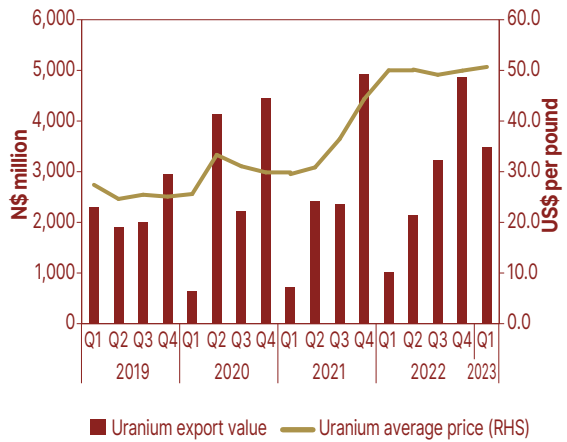
Namibia's merchandise trade deficit deteriorated during the first quarter of 2023 when compared to the previous quarter, propelled by weaker export receipts. On a quarterly basis, the merchandise trade deficit deteriorated to N\$ 7.7 billion, from a deficit of N\$ 5.9 billion registered in the preceding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

Figure 5.2 (a-f): Merchandise exports

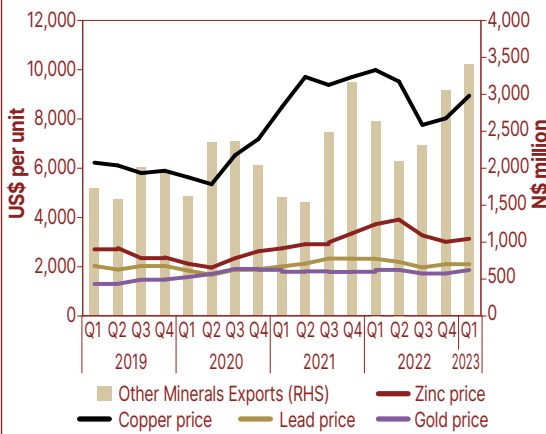
a. Export receipts from rough diamonds rose on an annual basis due to increased volumes exported and the weaker local currency; however, it declined on a quarterly basis.



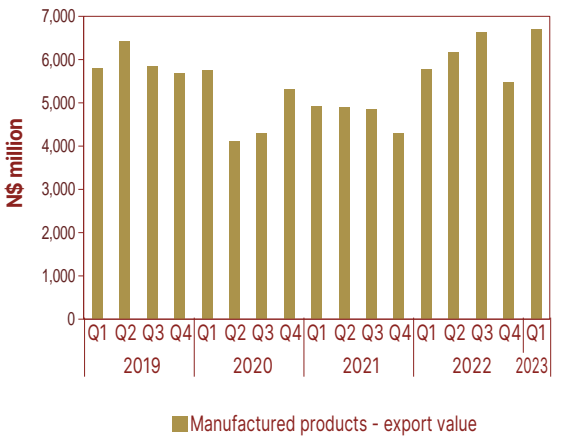
b. Export earnings from uranium rose on an annual basis supported by an increase in the volume exported; however, it declined quarter-on-quarter.



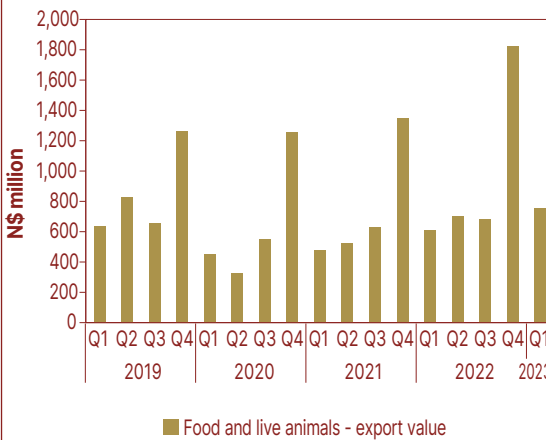
c. The value of other mineral exports increased on an annual and quarterly basis, primarily ascribed to higher volumes of gold exported



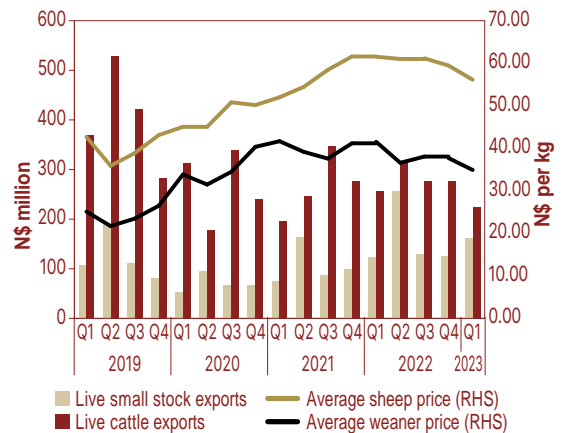
d. Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by higher proceeds from processed fish as well as polished diamonds.



e. Export earnings from food and live animals¹⁵ rose on an annual basis while it declined on a quarterly basis largely due to a seasonal decline in the volumes of grapes exported.



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



Source: BoN surveys and NamRA

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

MINERAL EXPORTS

Rough diamonds

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

Uranium

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

Other mineral exports

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

NON-MINERAL EXPORTS

Manufactured exports

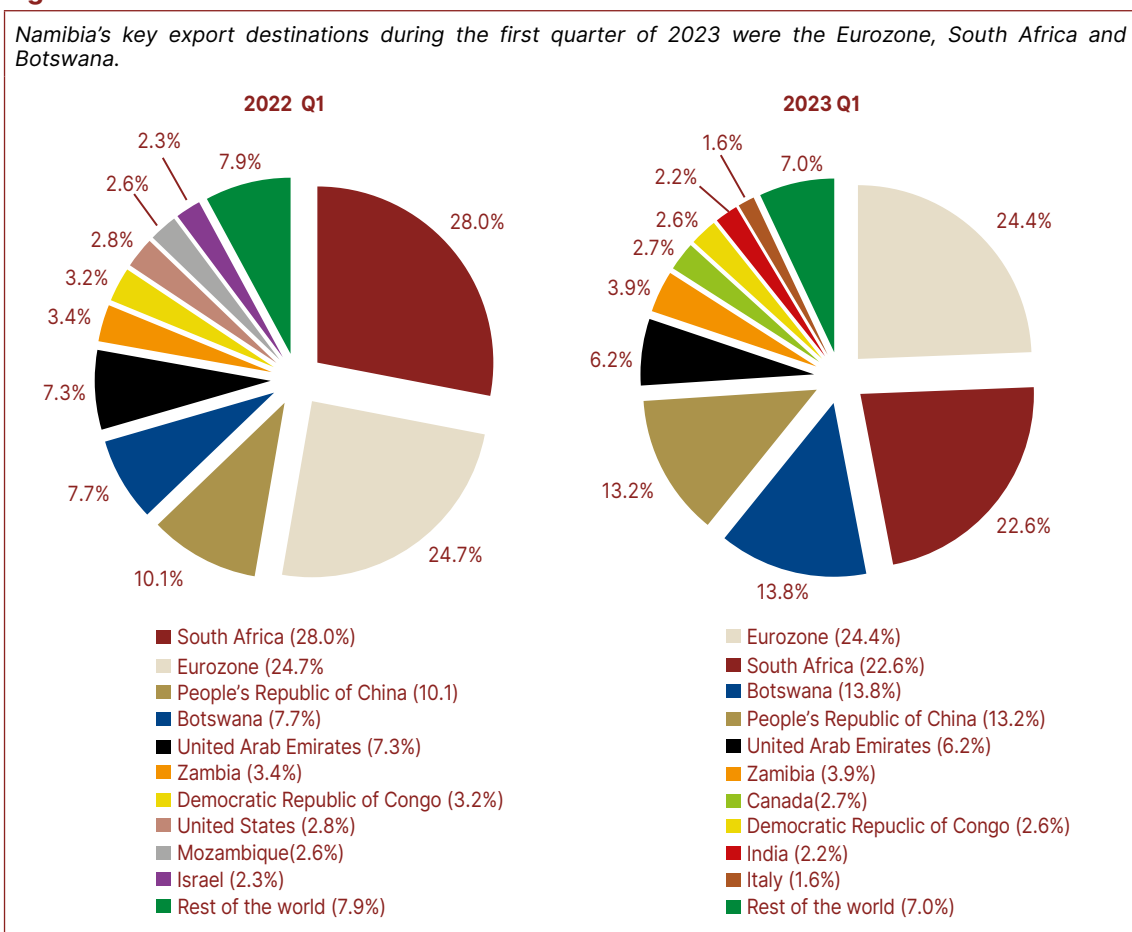
Export earnings from manufactured products rose both on an annual and quarterly basis, mainly induced by higher proceeds from processed fish. Export earnings from manufactured products rose by 16.1 percent and 22.3 percent on a yearly and quarterly basis respectively to N\$6.7 billion (Figure 5.2d).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

Food and live animals¹⁶

Export earnings from food and live animals rose in annual terms due to higher export earnings from unprocessed fish, while it declined on a quarterly basis largely due to a seasonal fall in the volumes of grapes exported. The total value of food and live animals exports increased by 24.3 percent year-on-year to N\$757 million (Figure 5.2e), supported mainly by higher export earnings from unprocessed fish, and vegetable products. Export earnings from unprocessed fish increased in line with the weaker currency and larger catches. On a quarterly basis, however, the total earnings from food and live animals exports fell notably by 58.4 percent mainly attributed to a decline in the export of grapes due to seasonal factors. Moreover, the lower earnings from *food and live animals* were further ascribed to a decline in the export earnings from cattle reflecting the seasonally weaker demand by South African consumers in the first quarter as well as the lower demand for Namibian weaners in South Africa following the load-shedding crisis inducing reduced slaughtering¹⁷.

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

Figure 5.3a: EXPORTS BY DESTINATION



Source: NSA

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

¹⁷ Load-shedding mostly affects households and shopping centers and not applied to manufacturing plants, to protect manufacturing jobs and output. However, load-shedding may impact some abattoirs due to a lack of substations.

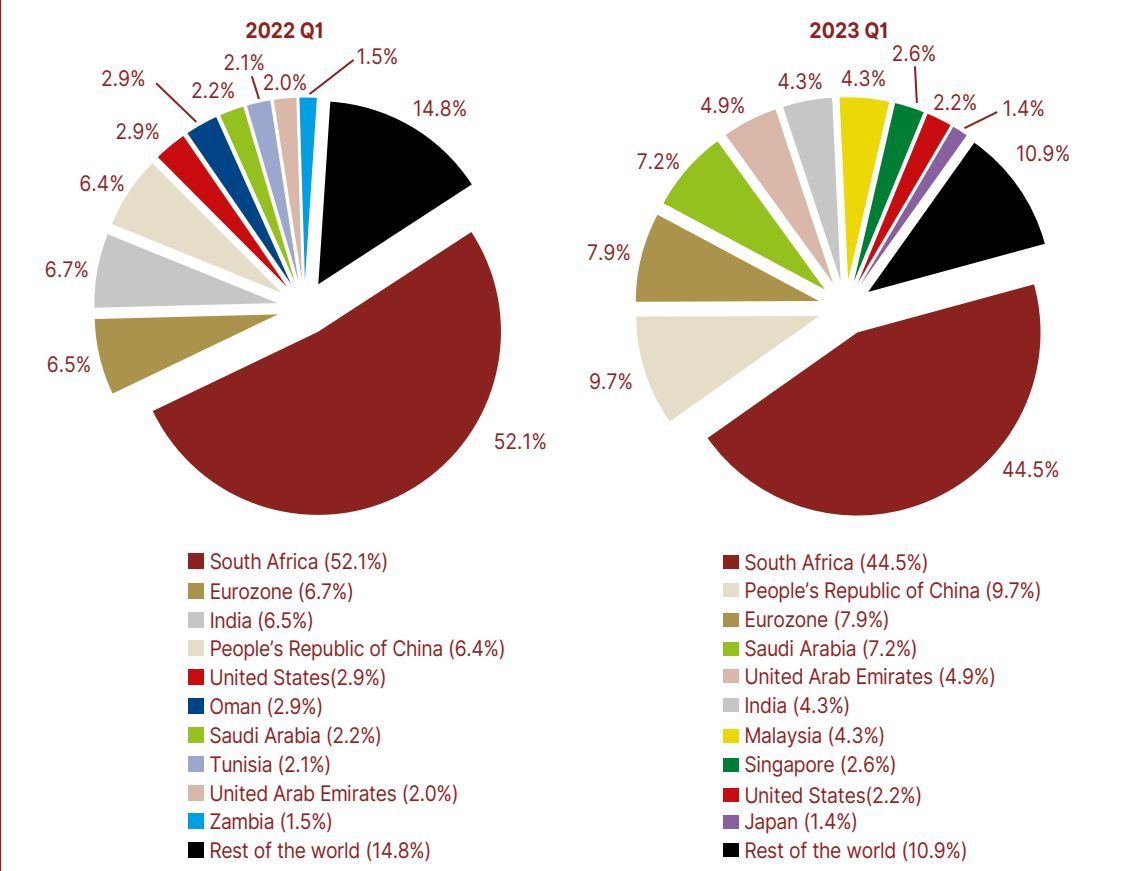
During the period under review, the leading destination for Namibia's exports was the Eurozone followed by South Africa and Botswana. The largest share of Namibia's exports during the first quarter of 2023 was absorbed by the Eurozone with a share of 24.4 percent, reflecting the increased export earnings from processed fish. South Africa was in second place with 22.6 percent of merchandise exports which mainly comprised of *gold, livestock, and beverages*. Botswana's share increased to 13.8 percent, mainly as a result of an increase in the exports of rough diamonds during the period under review. China's share increased to 13.2 percent of merchandise exports, mainly consisting of uranium oxide. The United Arab Emirates accounted for 6.2 percent, mainly consisting of rough and polished diamonds, while exports to Zambia accounted for 3.9 percent, comprising primarily of fish products. Other major export destinations during the review period included Canada (2.7 percent), the Democratic Republic of Congo (2.6 percent), India (2.2 percent) and Italy (1.6 percent) (Figure 5.3a).

IMPORTS OF GOODS

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

Figure 5.3b: IMPORTS BY ORIGIN

During the first quarter of 2023, Namibia's imports were mainly sourced from South Africa, China, the Eurozone and Saudi Arabia.

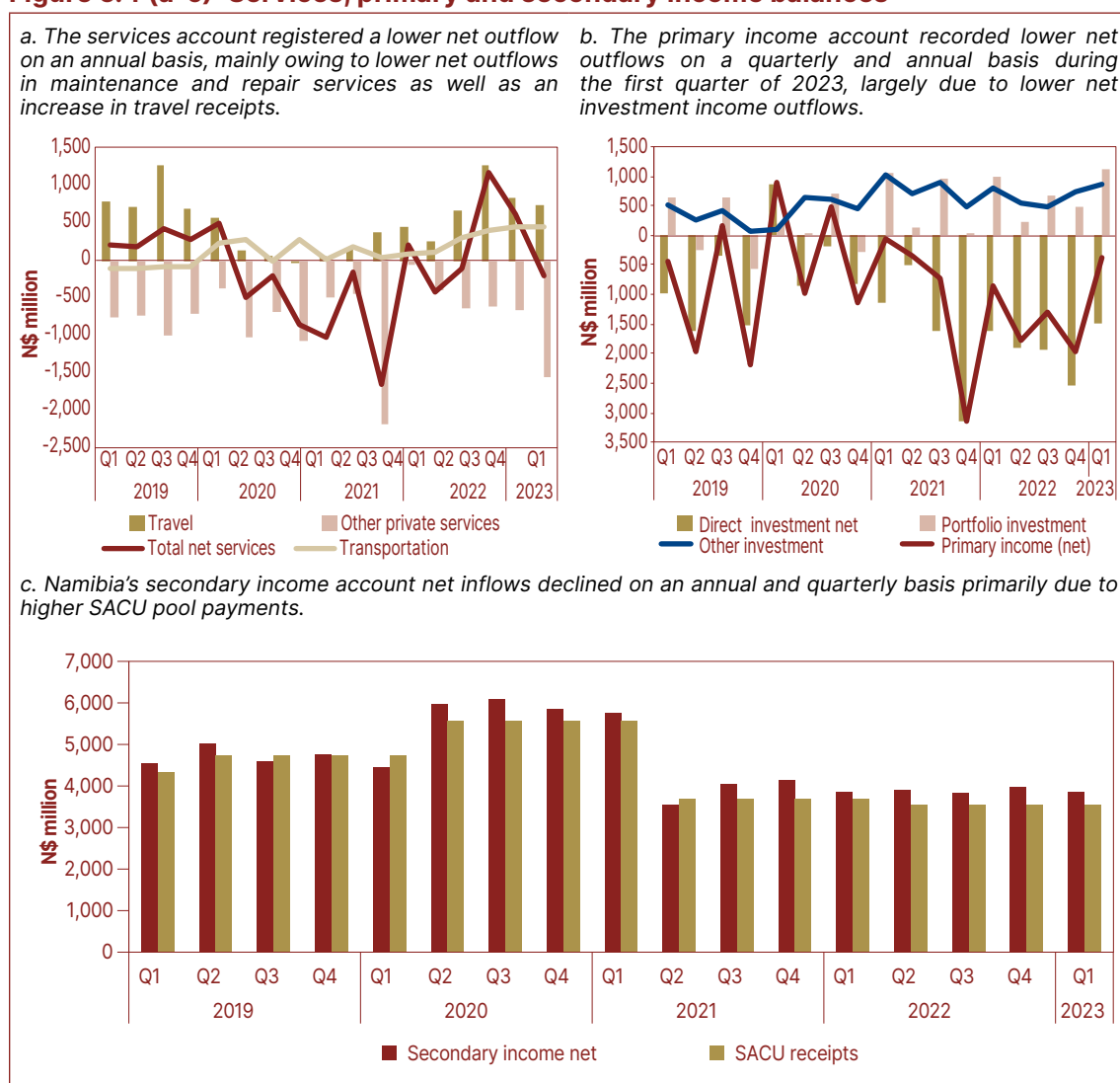


Source: NSA

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

SERVICES, PRIMARY AND SECONDARY INCOME

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



SERVICES ACCOUNT BALANCE

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

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

NET PRIMARY INCOME

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

NET SECONDARY INCOME

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

CAPITAL ACCOUNT

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

NET LENDING (+)/NET BORROWING (-)

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

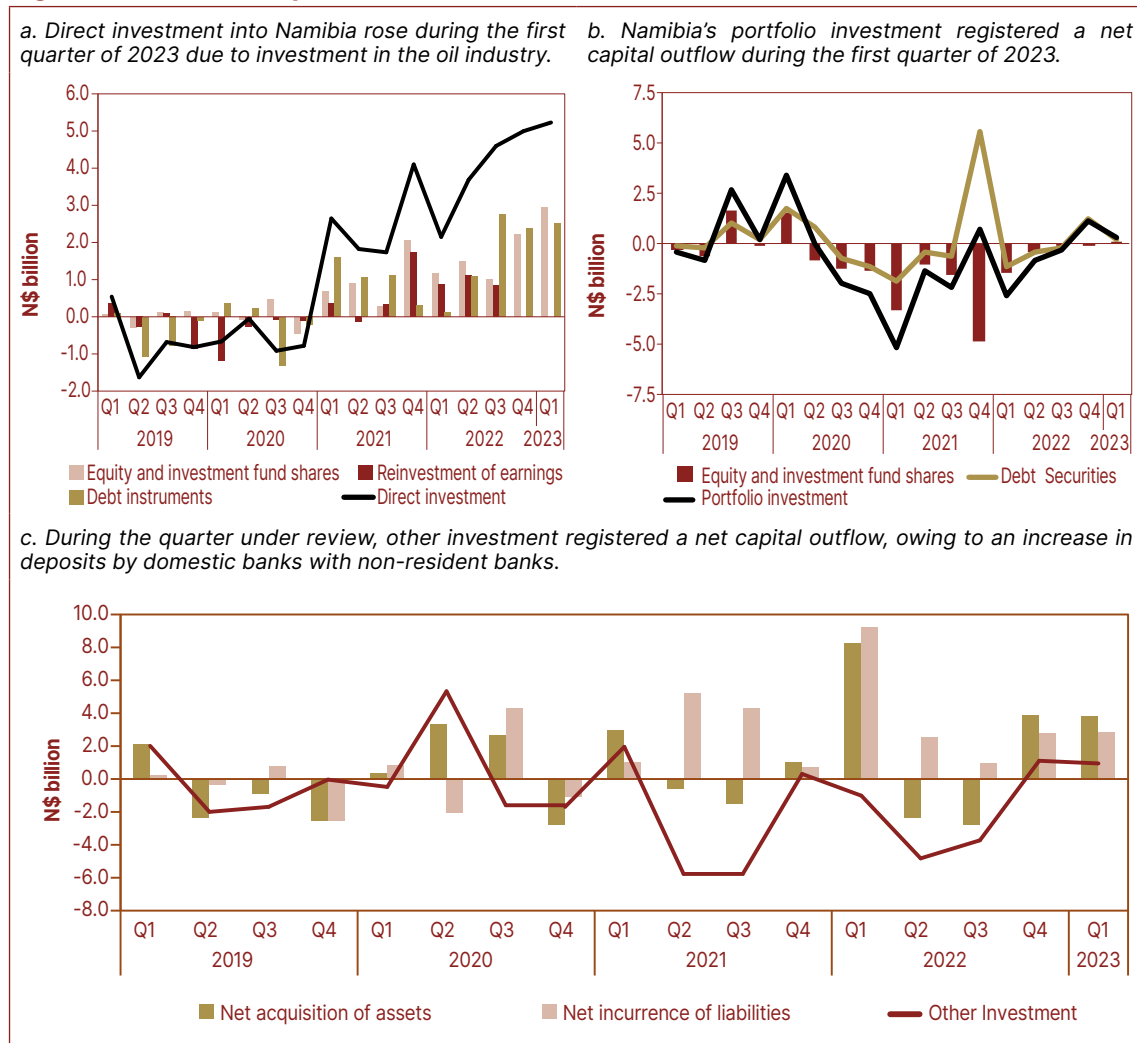
FINANCIAL ACCOUNT

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

Table 5.3 Summary financial account balances

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

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



DIRECT INVESTMENT

Foreign direct investment into Namibia recorded a rise in capital inflow during the first quarter of 2023, due to an uptake of intercompany loans and equity injections for oil exploration activities.

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

PORTFOLIO INVESTMENT

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

OTHER INVESTMENT

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

INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia increased both on an annual and quarterly basis over the period to the end of the first quarter of 2023, due to revaluation gains. Year-on-year and quarter-on quarter, the stock of foreign reserves increased by 18.6 percent and 1.6 percent respectively, to N\$48.3 billion. Both the annual and quarterly increment was mainly due to revaluation gains as the Namibia Dollar depreciated against the US Dollar over the review period as well as other changes in volumes such as net customer foreign currency placement worth N\$2.1 billion. Although the flow of reserve assets declined, notable inflows are diamond sales proceeds, an AfDB loan of N\$2.6 billion, KfW loan of N\$1.4 billion and inflows attributed to foreign asset swap arrangements. At its current level, the stock of foreign reserves was 10.7 times more than the N\$4.5 billion currency in circulation, remaining adequate to sustain the currency peg. The stock of international reserves translated into an import cover¹⁸ of 4.5 months, which remained unchanged compared to the previous quarter. At the end of May 2023, the stock of foreign reserves rose to N\$50.6 billion owing to higher SACU receipts, diamond sales proceeds and financial inflows.

INTERNATIONAL INVESTMENT POSITION

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

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

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

| N\$ million | 2021 | | | | 2022 | | | | 2023 |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| FOREIGN ASSETS | 209,399 | 209,797 | 213,310 | 213,576 | 207,808 | 205,959 | 206,761 | 215,549 | 228,965 |
| 1. Direct Investment | 15,278 | 14,420 | 14,783 | 15,310 | 15,261 | 18,343 | 21,677 | 21,939 | 23,312 |
| 2. Portfolio Investment | 127,222 | 121,463 | 121,401 | 120,404 | 110,687 | 106,588 | 103,0466 | 110,303 | 117,227 |
| 3. Financial derivatives and employee stock options | 443 | 262 | 116 | 101 | 102 | 183 | 204 | 115 | 245 |
| 4. Other Investment | 31,782 | 31,816 | 31,133 | 33,892 | 41,006 | 34,883 | 33,857 | 35,633 | 39,850 |
| 5. Reserve Assets | 34,674 | 41,836 | 45,876 | 43,869 | 40,751 | 45,962 | 47,977 | 47,558 | 48,331 |
| FOREIGN LIABILITIES | 166,535 | 171,148 | 175,923 | 181,210 | 190,734 | 200,628 | 205,154 | 209,321 | 218,898 |
| 1. Direct Investment | 103,915 | 104,527 | 103,985 | 114,775 | 115,889 | 122,017 | 127,576 | 133,129 | 136,112 |
| 2. Portfolio Investment | 22,599 | 21,816 | 22,859 | 15,814 | 15,101 | 16,400 | 17,715 | 15,549 | 16,167 |
| 3. Financial derivatives and employee stock options | 195 | 167 | 147 | 126 | 134 | 147 | 243 | 244 | 435 |
| 4. Other Investment | 39,826 | 44,638 | 48,933 | 50,495 | 59,399 | 62,065 | 59,620 | 60,400 | 66,184 |
| NET ASSET (+)/LIABILITY (-) POSITION | 42,864 | 38,649 | 37,387 | 32,367 | 17,073 | 5,330 | 1,608 | 6,227 | 10,068 |
| Exchange rate (end of period) US Dollar | 14,92760 | 14.2998 | 15.1314 | 15.9065 | 14.5144 | 16.2459 | 17.9876 | 16.9625 | 17.8505 |

ASSETS

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

LIABILITIES

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

EXTERNAL DEBT

Table 5.5: Foreign Debt (N\$ million)

| N\$ million | 2021 | | | | 2022 | | | | 2023 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 |
| GROSS EXTERNAL DEBT POSITION | 122,231 | 125,251 | 130,136 | 131,748 | 137,476 | 147,597 | 153,429 | 153,556 | 161,223 |
| 1. Central Government | 33,364 | 37,869 | 38,946 | 32,488 | 30,714 | 32,496 | 34,177 | 34,095 | 36,674 |
| 2. State Owned Enterprises/Parastatals | 9,752 | 9,897 | 9,656 | 9,470 | 9,905 | 9,898 | 9,373 | 9,636 | 9,319 |
| 3. Central Bank ¹⁹ | 2,974 | 2,878 | 6,728 | 6,815 | 6,284 | 6,786 | 7,190 | 7,084 | 7,525 |
| 4. Deposit-Taking Corporations, except the Central Bank | 7,817 | 7,453 | 7,012 | 7,380 | 16,344 | 14,836 | 14,827 | 14,921 | 15,504 |
| 5. Other Sectors ²⁰ | 6,341 | 6,167 | 7,550 | 7,756 | 9,253 | 12,898 | 10,561 | 10,631 | 12,489 |
| 6. Direct Investment: Intercompany Lending ²¹ | 61,983 | 60,987 | 60,244 | 67,837 | 64,975 | 70,683 | 77,301 | 77,188 | 79,711 |
| TOTAL GROSS EXTERNAL DEBT PAYMENTS | 1,670 | 3,800 | 11,061 | 12,681 | 3,089 | 4,388 | 13,762 | 10,509 | 15,590 |
| 1. Central Government | 562 | 943 | 408 | 8,973 | 350 | 801 | 485 | 2,432 | 573 |
| 2. State Owned Enterprises/Parastatals | 246 | 135 | 511 | 507 | 365 | 297 | 647 | 499 | 339 |
| 3. Central Bank | 28 | 27 | 28 | 28 | 28 | 28 | 28 | 28 | 28 |
| 4. Deposit-Taking Corporations, except the Central Bank | 98 | 435 | 1,010 | 716 | 64 | 1,449 | 635 | 631 | 161 |
| 5. Other Sectors | 331 | 508 | 407 | 487 | 1,901 | 1,382 | 2,563 | 3,091 | 2,807 |
| 6. Direct Investment: Intercompany Lending | 404 | 1,753 | 8,697 | 1,970 | 380 | 431 | 9,405 | 3,828 | 11,680 |
| Outstanding Debt Q-on-Q (percentage change) | 3.2 | 2.5 | 3.9 | 1.2 | 4.3 | 74 | 4.0 | 0.1 | 5.0 |
| Debt Servicing Q-on-Q (percentage change) | -79.6 | 127.6 | 191.1 | 14.7 | -75.6 | 42.0 | 213.6 | -23.6 | 48.3 |
| Debt Servicing to Exports F.o.B ²² | 14.5 | 26.0 | 70.3 | 61.4 | 19.7 | 22.3 | 62.4 | 39.6 | 65.3 |
| Official Reserves to Short - term Debt | 3.3 | 4.3 | 4.7 | 4.9 | 2.0 | 2.0 | 2.4 | 2.3 | 2.2 |
| EXPORTS OF GOODS AND SERVICES | 11,527 | 14,601 | 15,732 | 20,640 | 15,708 | 19,711 | 22,048 | 26,510 | 23,862 |
| OFFICIAL RESERVES | 34,670 | 41,836 | 45,876 | 43,869 | 40,751 | 45,962 | 47,977 | 47,837 | 47,838 |
| Exchange rate (end of period) US Dollar | 14.9276 | 14.2998 | 15.1314 | 15.9065 | 14.5144 | 16.2459 | 17.9876 | 16.9625 | 17.8505 |

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

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

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

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

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

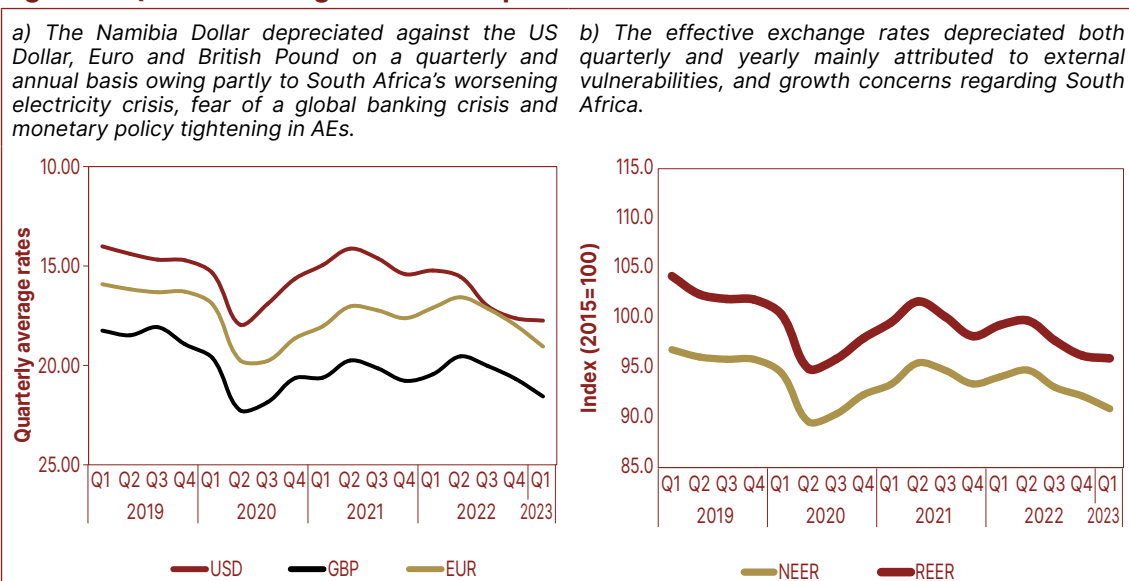
Namibia's ratio of official reserves to short-term debt increased when compared to a year ago. The ratio of official reserves to short-term debt increased on a yearly basis from 2.0 to 2.2 due to an increase in the stock of international reserves. Quarter-on-quarter, the ratio declined marginally on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

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

Debt servicing as a percentage of exports²³ increased on an annual basis, due to higher debt servicing during the review period. External debt servicing as a percentage of exports increased both on an annual and quarterly basis from 19.7 percent and 39.6 percent to 65.3 percent during the first quarter of 2023. The increase was due to higher debt servicing (Table 5.5). The current ratio of 65.3 percent of debt servicing to exports fell above the international benchmark²⁴ of 15.0 - 25.0 percent. Although the ratio was far above the international benchmark, it reflects repayments of intercompany borrowing between two related entities which is not subject to greater risks and the country also has adequate foreign reserves to honor its international financial obligations.

EXCHANGE RATE DEVELOPMENTS

Figure 5.6(a-b): Exchange rate developments



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

24 The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the range of 15.0-25.0 percent, then the country is seen to easily meet its debt service obligations and is at low risk.

The Namibia Dollar/Rand weakened largely reflecting the turmoil in the global banking sector, interest rate increases in advanced economies and South Africa's fading growth prospects due to domestic factors. On a quarterly basis, the Namibia Dollar/Rand depreciated against the US Dollar, British Pound and Euro by 0.7 percent, 4.3 percent and 6.0 percent, respectively. Similarly, the Namibia Dollar depreciated substantially, year-on-year, against the US Dollar, British Pound and Euro by 16.5 percent, 5.5 percent and 11.4 percent, respectively. The Namibia Dollar/Rand faced headwinds mainly emanating from the country's grey-listing by the Financial Action Task Force (FATF) which triggered significant capital outflows alongside concerns over the impact of South Africa's prolonged power crisis on business productivity, particularly in power-intensive industries, resulting in poor growth prospects. The widening of South Africa's current account deficit²⁵ further weakened the Rand. The depreciation was also intensified by international forces, particularly from interest rate differentials between South Africa and advanced economies, coupled with the turmoil in the global banking sector, resulting in higher risk aversion fuelling a sell-off of risky assets.

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

| Period | Quarterly averages | | | Changes (%) | | | | | |
|-------------|--------------------|---------|---------|--------------------|------|------|--------------|-------|-------|
| | | | | Quarter-on-quarter | | | Year-on-year | | |
| | USD | GBP | EUR | USD | GBP | EUR | USD | GBP | EUR |
| 2019 | | | | | | | | | |
| Q1 | 14.0134 | 18.2517 | 15.9153 | -1.7 | -0.5 | -2.2 | 17.2 | 9.7 | 8.3 |
| Q2 | 14.386 | 18.4856 | 16.1711 | 2.7 | 1.3 | 1.6 | 13.9 | 7.6 | 7.4 |
| Q3 | 14.6791 | 18.0751 | 16.3184 | 2.0 | -2.2 | 0.9 | 4.1 | -1.6 | -0.4 |
| Q4 | 14.7153 | 18.9357 | 16.2926 | 0.2 | 4.8 | -0.2 | 3.2 | 3.3 | 0.1 |
| 2020 | | | | | | | | | |
| Q1 | 15.3579 | 19.6289 | 16.9257 | 4.8 | 3.7 | 3.9 | 10.0 | 7.5 | 6.3 |
| Q2 | 17.9506 | 22.2591 | 19.7417 | 16.9 | 13.4 | 16.6 | 24.8 | 20.4 | 22.1 |
| Q3 | 16.906 | 21.8512 | 19.774 | -5.8 | -1.8 | 0.2 | 15.2 | 20.9 | 21.2 |
| Q4 | 15.6386 | 20.6398 | 18.6366 | -7.5 | -5.5 | -5.8 | 6.3 | 9.0 | 14.4 |
| 2021 | | | | | | | | | |
| Q1 | 14.9548 | 20.6162 | 18.0341 | -4.4 | -0.1 | -3.2 | -2.6 | 5.0 | 6.5 |
| Q2 | 14.1283 | 19.7536 | 17.0333 | -5.5 | -4.2 | -5.5 | -21.3 | -11.3 | -13.7 |
| Q3 | 14.6181 | 20.1472 | 17.234 | 3.5 | 2.0 | 1.2 | -13.5 | -7.8 | -12.8 |
| Q4 | 15.4136 | 20.7748 | 17.6246 | 5.4 | 3.1 | 2.3 | -1.4 | 0.7 | -5.4 |
| 2022 | | | | | | | | | |
| Q1 | 15.2277 | 20.4466 | 17.102 | -1.2 | -1.6 | -3.0 | 1.8 | -0.8 | -5.2 |
| Q2 | 15.5421 | 19.5453 | 16.5737 | 2.1 | -4.4 | -3.1 | 10.0 | -1.1 | -2.7 |
| Q3 | 17.0257 | 20.0343 | 17.1482 | 9.5 | 2.5 | 3.5 | 16.5 | -0.6 | -0.5 |
| Q4 | 17.628 | 20.6743 | 17.9751 | 3.5 | 3.2 | 4.8 | 14.4 | -0.5 | 2.0 |
| 2023 | | | | | | | | | |
| Q1 | 17.7475 | 21.5618 | 19.0518 | 0.7 | 4.3 | 6.0 | 16.5 | 5.5 | 11.4 |

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

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²⁶

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

BOP REVISION POLICY

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

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

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

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

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

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

Monetary Policy Review

INTRODUCTION AND OBJECTIVES

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

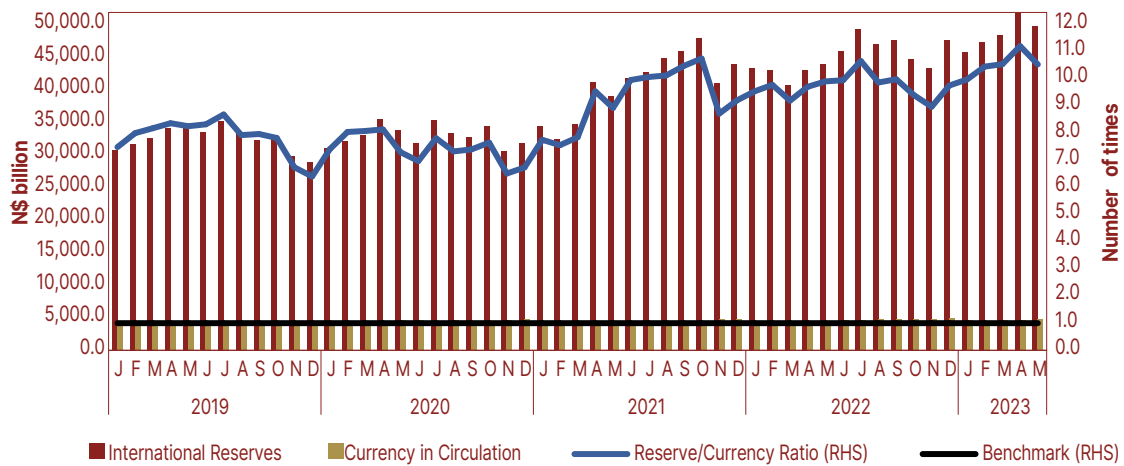
BACKGROUND TO MONETARY POLICY IN NAMIBIA

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

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

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

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

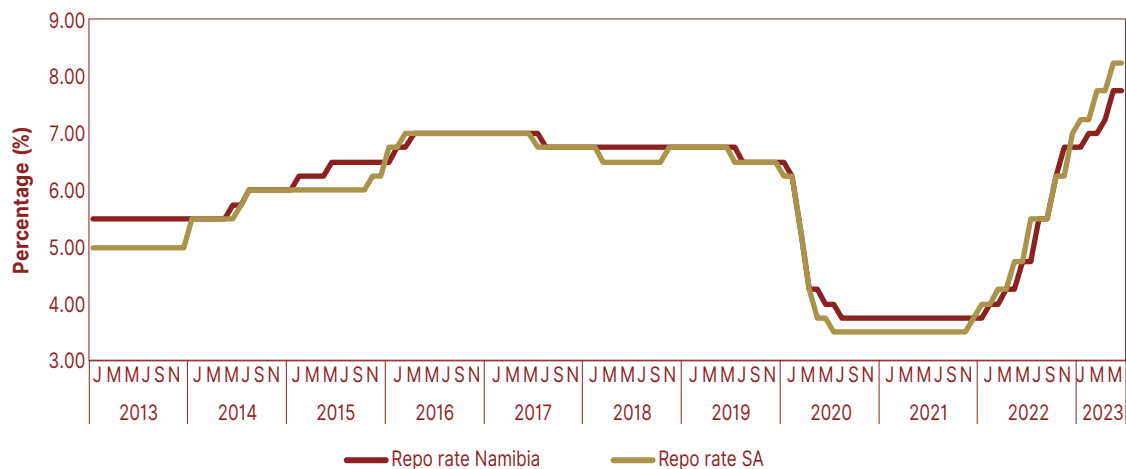


Source: Bank of Namibia (2023)

Ratio = Reserve holdings over currency in circulation.

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

Figure 2: Namibian Repo rate versus South African Repo rate



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

MONETARY POLICY STANCE

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

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

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

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

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

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

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

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

FEBRUARY MONETARY STANCE

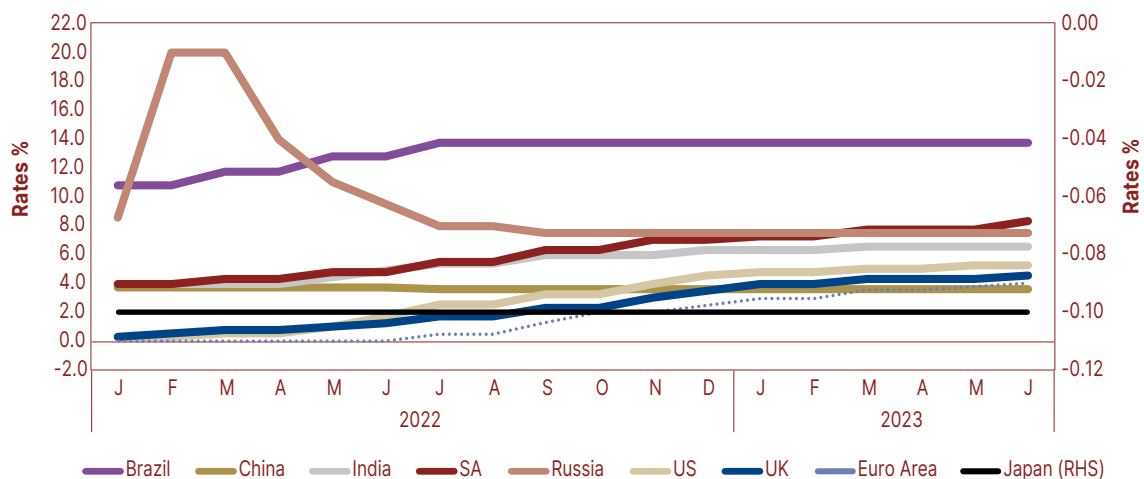
The MPC of the Bank of Namibia tightened its repo rate during its first meeting of 2023. The MPC increased the Repo rate by 25 basis points, from 6.75 percent to 7.00 percent during its February 2023 meeting.

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

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

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

Figure 3: Policy rates in selected AEs and the BRICS



Source: Various central bank websites (2023)

APRIL MONETARY POLICY STANCE

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

The MPC observed that domestic economic activity continued to improve in the first three months.

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

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

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

JUNE MONETARY POLICY STANCE

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

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

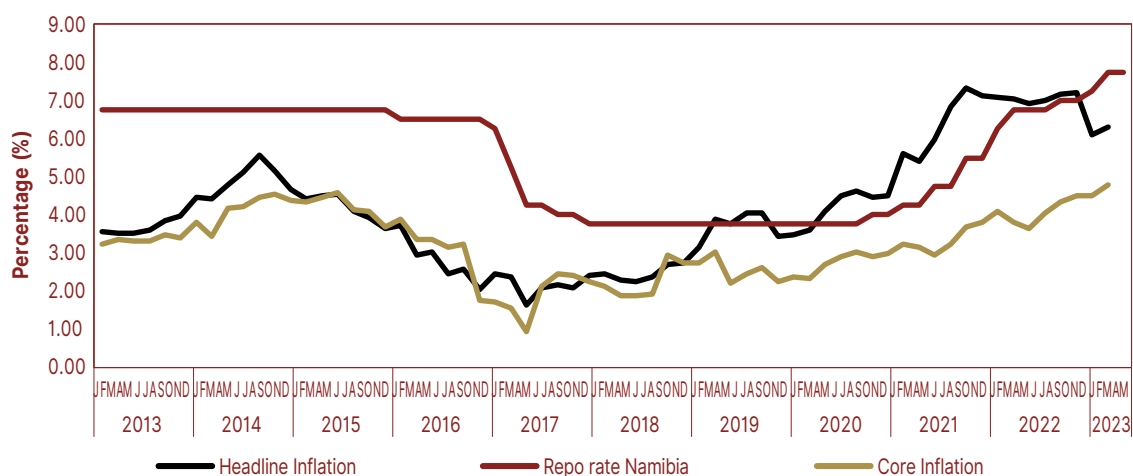
On the international front, preliminary data indicated a slight improvement in global economic activity during the first quarter of 2023. The recovery was shaped by improvements in economic activity in the US, China, Japan, India and Brazil. Risks to the global economic outlook remained on the downside.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

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

REAL INTEREST RATE DEVELOPMENTS

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

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



Source: Bank of Namibia (2023)

CONCLUSION

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

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

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

Secondary Income

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

Capital Account

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

Net Lending /Net borrowing

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

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Table I.1 Aggregate economic indicators

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

Source: NSA

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

Table I.2 GROSS DOMESTIC PRODUCT AND GROSS NATIONAL INCOME

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

Source: NSA

Table I.3 NATIONAL DISPOSABLE INCOME AND SAVINGS

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

Source: NSA

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

Current prices - N\$ Million

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

Source: NSA

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

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

Source: NSA

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

Constant 2015 prices - N\$ billion

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

Source: NSA

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

Constant 2015 prices - Annual percentage changes

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

Source: NSA

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

Current prices - N\$ million

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

Source: NSA

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

Percentage shares of GDP

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

Source: NSA

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

Constant 2015 prices - N\$ million

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

Source: NSA

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

Constant 2015 prices - Annual Percentage change

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

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ million

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

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

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

Source: NSA

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

Current prices - N\$ million

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

Source: NSA

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

Constant 2015 prices - N\$ million

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

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

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

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

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

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

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

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

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

Source: NSA

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

| | Food & non alcoholic beverages | Alcoholic Beverages & tobacco | Clothing and footwear | Housing, water, electricity, gas & others | Furniture, household equipment & maintenance | Health | Transport | Communications | Recreation & culture | Education | Hotels, cafes & restaurants | Miscellaneous goods & services | All Items | All Items Annual Percentage changes |
|----------------|--------------------------------|-------------------------------|-----------------------|---|--|--------------|--------------|----------------|----------------------|--------------|-----------------------------|--------------------------------|--------------|-------------------------------------|
| weights | 16.45 | 12.59 | 3.05 | 28.36 | 5.47 | 2.01 | 14.28 | 3.81 | 3.55 | 3.65 | 1.39 | 5.39 | 100.0 | |
| 2017 | 137.5 | 135.5 | 106.6 | 127.4 | 123.3 | 125.0 | 117.9 | 106.9 | 124.5 | 135.0 | 136.3 | 124.0 | 127.2 | 6.2 |
| 2018 | 141.9 | 142.6 | 102.6 | 131.9 | 124.3 | 131.7 | 128.4 | 107.0 | 128.8 | 149.5 | 141.6 | 129.2 | 132.6 | 4.3 |
| 2019 | 148.0 | 149.5 | 103.4 | 134.6 | 126.7 | 135.4 | 134.9 | 108.2 | 134.3 | 167.2 | 147.6 | 131.8 | 137.6 | 3.7 |
| 2020 | | | | | | | | | | | | | | |
| Jan-20 | 151.4 | 150.9 | 102.5 | 133.5 | 128.8 | 138.0 | 137.8 | 108.9 | 137.0 | 176.9 | 147.4 | 139.4 | 139.4 | 2.1 |
| Feb-20 | 152.8 | 151.4 | 101.4 | 133.0 | 130.0 | 138.3 | 138.1 | 109.8 | 138.6 | 179.0 | 150.4 | 139.1 | 139.8 | 2.5 |
| Mar-20 | 153.0 | 151.7 | 101.5 | 133.5 | 129.3 | 138.6 | 137.8 | 109.3 | 139.5 | 179.0 | 149.8 | 139.3 | 139.8 | 2.4 |
| Apr-20 | 154.6 | 151.7 | 101.0 | 133.2 | 128.6 | 138.8 | 132.9 | 109.7 | 140.3 | 179.0 | 150.0 | 139.7 | 139.5 | 1.6 |
| May-20 | 154.8 | 152.5 | 101.2 | 133.2 | 130.5 | 139.2 | 133.9 | 110.1 | 142.8 | 179.0 | 149.2 | 139.7 | 140.0 | 2.1 |
| Jun-20 | 154.3 | 154.3 | 101.5 | 133.3 | 130.0 | 139.9 | 134.4 | 110.6 | 142.3 | 179.0 | 149.5 | 139.9 | 140.3 | 2.1 |
| Jul-20 | 155.3 | 155.8 | 99.0 | 133.4 | 129.3 | 139.5 | 134.6 | 110.6 | 142.8 | 179.0 | 149.2 | 142.3 | 140.5 | 2.1 |
| Aug-20 | 157.2 | 154.8 | 98.1 | 132.9 | 131.1 | 139.7 | 137.9 | 111.1 | 143.0 | 179.0 | 146.4 | 139.8 | 141.1 | 2.4 |
| Sep-20 | 157.8 | 155.4 | 98.8 | 133.4 | 131.7 | 139.8 | 138.3 | 111.1 | 142.7 | 179.0 | 150.9 | 139.3 | 141.6 | 2.4 |
| Oct-20 | 158.9 | 157.5 | 97.9 | 133.4 | 131.6 | 139.6 | 135.2 | 113.0 | 144.2 | 179.0 | 149.8 | 144.2 | 141.6 | 2.3 |
| Nov-20 | 159.3 | 157.8 | 97.7 | 133.4 | 132.2 | 139.7 | 135.7 | 112.7 | 143.4 | 179.0 | 149.8 | 139.0 | 141.8 | 2.2 |
| Dec-20 | 159.5 | 157.1 | 97.4 | 133.4 | 132.8 | 140.2 | 135.7 | 113.1 | 143.7 | 179.0 | 149.0 | 139.1 | 141.8 | 2.2 |
| An. Av | 155.7 | 154.3 | 99.8 | 133.3 | 130.5 | 139.3 | 136.0 | 110.8 | 141.7 | 178.8 | 149.3 | 139.5 | 140.6 | 2.2 |
| 2021 | | | | | | | | | | | | | | |
| Jan-21 | 159.3 | 158.4 | 96.8 | 134.9 | 134.3 | 143.1 | 136.7 | 113.4 | 144.5 | 179.4 | 149.2 | 148.5 | 143.2 | 2.7 |
| Feb-21 | 161.2 | 157.8 | 96.8 | 134.9 | 134.6 | 143.7 | 138.4 | 113.2 | 143.4 | 180.5 | 143.4 | 148.4 | 143.7 | 2.7 |
| Mar-21 | 163.1 | 157.4 | 97.7 | 134.9 | 134.4 | 143.7 | 141.2 | 112.9 | 144.2 | 180.5 | 149.6 | 148.3 | 144.4 | 3.1 |
| Apr-21 | 163.8 | 158.1 | 97.3 | 134.9 | 135.4 | 144.0 | 142.9 | 113.1 | 143.9 | 180.5 | 149.7 | 148.9 | 144.9 | 3.9 |
| May-21 | 165.8 | 157.8 | 96.8 | 134.9 | 134.9 | 144.3 | 143.7 | 112.6 | 145.3 | 180.5 | 150.0 | 149.1 | 145.3 | 3.8 |
| Jun-21 | 165.5 | 158.4 | 97.0 | 135.0 | 137.3 | 144.6 | 147.3 | 112.1 | 144.9 | 180.5 | 150.1 | 148.9 | 146.0 | 4.1 |
| Jul-21 | 164.8 | 159.6 | 96.0 | 135.0 | 136.8 | 144.4 | 148.8 | 112.4 | 145.8 | 180.5 | 150.6 | 148.7 | 146.2 | 4.0 |
| Aug-21 | 165.4 | 159.3 | 95.4 | 135.1 | 137.1 | 144.6 | 146.4 | 112.4 | 146.6 | 180.5 | 150.7 | 148.6 | 146.0 | 3.4 |
| Sep-21 | 165.6 | 160.1 | 95.8 | 135.1 | 138.0 | 144.7 | 148.6 | 112.1 | 146.6 | 180.5 | 151.2 | 146.5 | 146.0 | 3.5 |
| Oct-21 | 167.1 | 159.1 | 96.0 | 134.9 | 138.6 | 144.0 | 149.6 | 112.2 | 147.3 | 180.5 | 151.9 | 146.6 | 146.8 | 3.6 |
| Nov-21 | 167.6 | 162.2 | 96.0 | 135.0 | 138.1 | 145.2 | 151.9 | 112.2 | 147.7 | 180.5 | 151.3 | 148.6 | 147.6 | 4.1 |
| Dec-21 | 167.6 | 163.0 | 95.4 | 135.1 | 138.6 | 145.5 | 155.1 | 112.1 | 147.3 | 180.5 | 151.9 | 148.6 | 148.2 | 4.5 |
| An. Av | 164.7 | 159.3 | 96.4 | 135.0 | 136.6 | 144.3 | 145.9 | 112.6 | 145.6 | 180.4 | 150.4 | 148.6 | 145.7 | 3.6 |
| 2022 | | | | | | | | | | | | | | |
| Jan-22 | 168.2 | 164.6 | 95.4 | 136.6 | 146.1 | 145.8 | 155.1 | 112.2 | 148.5 | 186.1 | 162.7 | 149.1 | 149.7 | 4.6 |
| Feb-22 | 170.0 | 163.2 | 95.3 | 136.7 | 145.7 | 145.2 | 156.7 | 111.9 | 148.3 | 186.1 | 162.5 | 149.6 | 150.1 | 4.5 |
| Mar-22 | 170.7 | 163.8 | 95.3 | 136.7 | 145.2 | 146.1 | 160.7 | 111.7 | 148.7 | 186.1 | 162.5 | 149.7 | 150.9 | 4.5 |
| Apr-22 | 173.2 | 165.3 | 95.4 | 137.1 | 145.9 | 146.4 | 169.9 | 111.9 | 150.3 | 186.1 | 163.7 | 149.6 | 153.0 | 5.6 |
| May-22 | 175.9 | 165.2 | 95.5 | 136.8 | 146.7 | 146.8 | 167.8 | 112.0 | 151.5 | 186.1 | 162.8 | 151.5 | 153.1 | 5.4 |
| Jun-22 | 177.0 | 167.5 | 95.9 | 136.9 | 147.1 | 147.1 | 174.7 | 111.9 | 152.0 | 186.1 | 163.0 | 150.1 | 154.7 | 6.0 |
| Jul-22 | 178.5 | 168.2 | 96.4 | 137.4 | 147.6 | 146.9 | 180.0 | 111.7 | 153.1 | 186.1 | 165.4 | 153.2 | 156.2 | 6.8 |
| Aug-22 | 180.0 | 167.6 | 96.5 | 137.8 | 148.9 | 147.0 | 180.4 | 111.2 | 154.2 | 186.1 | 164.6 | 153.6 | 156.7 | 7.3 |
| Sep-22 | 181.1 | 169.0 | 96.7 | 138.0 | 151.0 | 147.5 | 177.6 | 111.8 | 154.6 | 186.1 | 167.9 | 154.1 | 156.9 | 7.1 |
| Oct-22 | 182.3 | 169.7 | 96.7 | 138.1 | 151.8 | 148.6 | 176.3 | 112.3 | 155.0 | 186.1 | 168.0 | 154.3 | 157.1 | 7.1 |
| Nov-22 | 183.4 | 170.0 | 97.2 | 138.2 | 152.6 | 148.4 | 179.8 | 112.3 | 155.1 | 186.1 | 168.4 | 154.7 | 158.0 | 7.0 |
| Dec-22 | 187.4 | 169.9 | 97.1 | 138.0 | 153.2 | 148.4 | 178.0 | 112.3 | 155.5 | 186.1 | 167.7 | 155.4 | 158.4 | 6.9 |
| An. Av | 177.3 | 167.0 | 96.1 | 137.3 | 148.5 | 147.0 | 171.4 | 111.9 | 152.2 | 186.1 | 165.1 | 152.0 | 154.6 | 6.1 |
| 2023 | | | | | | | | | | | | | | |
| Jan-23 | 191.8 | 174.1 | 97.6 | 140.3 | 154.9 | 151.1 | 172.3 | 112.4 | 155.4 | 193.2 | 171.2 | 159.9 | 160.2 | 7.0 |
| Feb-23 | 193.8 | 174.9 | 97.7 | 140.6 | 156.7 | 151.7 | 172.2 | 112.5 | 156.1 | 193.2 | 171.2 | 160.1 | 160.8 | 7.2 |
| Mar-23 | 195.6 | 175.2 | 97.8 | 140.8 | 156.0 | 152.0 | 175.5 | 112.4 | 157.7 | 193.2 | 172.3 | 160.6 | 161.7 | 7.2 |

Source: NSA

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

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

Source: NSA

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

| Assets | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | | |
|--|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|---------|--------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---|-------|
| Net foreign assets | 28,151 | 29,140 | 29,506 | 32,065 | 30,398 | 28,475 | 32,235 | 30,279 | 29,304 | 31,116 | 27,499 | 28,763 | 31,953 | 29,982 | 31,721 | 38,312 | 36,240 | 38,973 | 39,766 | 38,277 | 39,150 | 41,203 | 33,962 | 37,057 | 36,466 | 36,279 | 34,466 | 36,288 | 37,286 | 39,167 | 42,403 | 40,048 | 40,787 | 37,450 | 36,798 | 41,965 | 39,070 | 40,227 | 41,285 | | |
| Claims on nonresidents | 31,103 | 32,259 | 33,063 | 35,678 | 33,893 | 31,926 | 35,579 | 33,583 | 32,686 | 34,376 | 30,541 | 31,698 | 34,966 | 32,381 | 34,686 | 41,192 | 39,014 | 41,852 | 42,668 | 44,929 | 45,884 | 47,901 | 41,036 | 43,876 | 43,266 | 43,023 | 40,751 | 43,017 | 43,895 | 45,960 | 49,237 | 46,893 | 47,980 | 44,777 | 43,737 | 48,060 | 46,059 | 47,883 | 46,883 | | |
| Monetary gold and SDR holdings | 36 | 32 | 37 | 34 | 34 | 34 | 33 | 33 | 33 | 32 | 29 | 28 | 30 | 29 | 28 | 27 | 26 | 27 | 27 | 27 | 3,989 | 3,938 | 3,925 | 4,142 | 3,972 | 3,966 | 3,960 | 3,951 | 3,925 | 3,929 | 3,935 | 3,994 | 4,136 | 4,214 | 3,991 | 3,819 | 3,908 | 4,286 | 4,214 | | |
| Foreign currency | 122 | 68 | 92 | 111 | 124 | 139 | 157 | 173 | 34 | 41 | 43 | 45 | 58 | 67 | 77 | 84 | 90 | 25 | 44 | 57 | 69 | 93 | 39 | 70 | 99 | 42 | 54 | 73 | 83 | 34 | 48 | 72 | 95 | 117 | 135 | 160 | 181 | 205 | 71 | | |
| Deposits | 11,846 | 13,130 | 16,845 | 16,260 | 12,853 | 12,418 | 10,121 | 9,611 | 10,789 | 9,724 | 9,066 | 9,664 | 10,352 | 9,387 | 10,525 | 13,469 | 12,975 | 13,470 | 14,688 | 13,955 | 14,872 | 14,886 | 7,911 | 7,884 | 8,047 | 7,358 | 7,133 | 6,732 | 7,600 | 8,556 | 8,519 | 8,271 | 9,719 | 8,513 | 7,312 | 8,227 | 7,207 | 8,097 | 9,162 | | |
| Securities other than shares | 19,085 | 19,011 | 16,966 | 19,255 | 20,866 | 19,320 | 23,751 | 21,607 | 24,564 | 21,386 | 21,946 | 23,940 | 22,282 | 24,051 | 27,587 | 25,916 | 28,314 | 27,935 | 27,985 | 27,066 | 27,002 | 29,985 | 28,940 | 31,947 | 31,780 | 29,910 | 32,314 | 32,384 | 33,438 | 36,731 | 34,652 | 34,026 | 31,950 | 31,960 | 35,350 | 34,410 | 34,533 | 35,028 | | | |
| Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Financial derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other Foreign Assets | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 14 | 16 | 16 | 14 | 16 | 15 | 15 | 15 | 6 | 15 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | 3 | |
| less: Liabilities to nonresidents | 2,952 | 3,118 | 3,579 | 3,613 | 3,495 | 3,451 | 3,345 | 3,304 | 3,382 | 3,261 | 3,042 | 2,914 | 3,043 | 3,000 | 2,975 | 2,869 | 2,774 | 2,879 | 2,832 | 2,702 | 2,734 | 2,698 | 7,074 | 6,819 | 6,809 | 6,644 | 6,285 | 6,729 | 6,609 | 6,794 | 6,834 | 6,944 | 7,192 | 7,327 | 6,999 | 6,716 | 6,989 | 7,656 | 7,528 | | |
| Deposits | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Securities other than shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Loans | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Financial derivatives | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other Foreign Liabilities | 2,952 | 3,118 | 3,579 | 3,613 | 3,495 | 3,451 | 3,345 | 3,304 | 3,382 | 3,261 | 3,042 | 2,914 | 3,043 | 3,000 | 2,975 | 2,869 | 2,774 | 2,879 | 2,832 | 2,702 | 2,734 | 2,698 | 7,074 | 6,819 | 6,809 | 6,644 | 6,285 | 6,729 | 6,609 | 6,794 | 6,834 | 6,944 | 7,192 | 7,327 | 6,999 | 6,716 | 6,989 | 7,656 | 7,528 | | |
| Claims on other depository corporations | 2,066 | 1,380 | 1,979 | 213 | 76 | 515 | 154 | 967 | 183 | 67 | 0 | 1,041 | 846 | 0 | 9 | 591 | 1,106 | 1,652 | 1,022 | 735 | 1,054 | 201 | 394 | 1 | 1,531 | 867 | 941 | 1,973 | 445 | 494 | 299 | 550 | 569 | 516 | 6 | 6 | 395 | 6 | 480 | | |
| Net claims on central government | -7,655 | -7,502 | -4,584 | -4,452 | -2,779 | -7,682 | -6,577 | -3,885 | -5,748 | -3,224 | -4,807 | -7,311 | -5,387 | -2,866 | -9,021 | -7,784 | -11,360 | -10,648 | -8,921 | -9,821 | -9,611 | -10,709 | -1,967 | -2,552 | -4,366 | -2,828 | -305 | -3,715 | -2,378 | -2,809 | -3,660 | -2,973 | -2,964 | -1,848 | 819 | -1,299 | -3,647 | -1,445 | 574 | | |
| Claims on central government | 0 | 0 | 3,022 | 3,905 | 1,698 | 1,265 | 0 | 0 | 42 | 0 | 806 | 0 | 0 | 0 | 0 | 1,454 | 0 | 62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,880 | 0 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 930 | 0 | 0 | 0 | 0 | 1,273 |
| Securities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Other claims | 0 | 0 | 3,022 | 3,905 | 1,698 | 1,265 | 0 | 0 | 42 | 0 | 806 | 0 | 0 | 0 | 0 | 1,454 | 0 | 62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,880 | 0 | 26 | 0 | 0 | 0 | 0 | 0 | 0 | 930 | 0 | 0 | 0 | 0 | 1,273 |
| less: Liabilities to central government | 7,655 | 7,502 | 7,868 | 8,358 | 4,284 | 4,044 | 7,682 | 6,577 | 3,927 | 5,748 | 4,030 | 4,807 | 7,311 | 5,387 | 4,320 | 9,021 | 7,846 | 11,360 | 10,648 | 8,921 | 9,611 | 10,709 | 1,967 | 2,552 | 4,366 | 2,828 | 2,185 | 3,715 | 2,404 | 2,809 | 3,660 | 2,973 | 2,964 | 1,848 | 110 | 1,299 | 3,647 | 1,445 | 689 | | |
| Deposits | 7,655 | 7,502 | 7,868 | 8,358 | 4,284 | 4,044 | 7,682 | 6,577 | 3,927 | 5,748 | 4,030 | 4,807 | 7,311 | 5,387 | 4,320 | 9,021 | 7,846 | 11,360 | 10,648 | 8,921 | 9,611 | 10,709 | 1,967 | 2,552 | 4,366 | 2,828 | 2,185 | 3,715 | 2,404 | 2,809 | 3,660 | 2,973 | 2,964 | 1,848 | 110 | 1,299 | 3,647 | 1,445 | 689 | | |
| Other liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Claims on other sectors | 89 | 89 | 89 | 87 | 88 | 87 | 88 | 90 | 92 | 95 | 98 | 100 | 99 | 101 | 104 | 103 | 104 | 104 | 103 | 104 | 106 | 107 | 108 | 114 | 114 | 117 | 118 | 117 | 118 | 119 | 122 | 121 | 123 | 122 | 117 | 117 | 117 | 117 | 121 | | |
| Other financial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Regional and local government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Public nonfinancial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other nonfinancial corporations | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| Other resident sectors | 89 | 89 | 89 | 87 | 88 | 87 | 88 | 90 | 92 | 95 | 98 | 100 | 99 | 101 | 104 | 103 | 104 | 104 | 103 | 104 | 106 | 107 | 108 | 114 | 114 | 117 | 118 | 117 | 118 | 119 | 122 | 121 | 123 | 122 | 117 | 117 | 117 | 121 | 121 | | |

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

| Assets | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Sep-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Net foreign assets | 12,910 | 12,075 | 10,023 | 15,117 | 16,592 | 17,058 | 16,563 | 16,692 | 15,979 | 17,839 | 15,486 | 13,035 | 14,173 | 13,594 | 13,361 | 12,421 | 12,879 | 13,640 | 15,026 | 15,396 | 13,572 | 14,195 | 14,339 | 13,033 | 17,295 | 17,295 | 14,339 | 13,033 | 14,147 | 14,147 | 16,231 | 15,316 | 20,279 | 20,654 | 19,580 |
| Claims on nonresidents | 19,757 | 19,708 | 18,464 | 23,406 | 24,174 | 23,977 | 23,613 | 23,849 | 23,108 | 24,911 | 22,693 | 19,334 | 20,484 | 19,622 | 19,990 | 18,524 | 18,552 | 19,751 | 23,706 | 26,224 | 27,808 | 28,047 | 27,398 | 26,750 | 30,562 | 30,562 | 28,537 | 26,641 | 27,700 | 29,594 | 28,370 | 34,046 | 34,114 | 34,114 | 33,275 |
| Foreign currency | 146 | 122 | 198 | 224 | 235 | 232 | 216 | 213 | 195 | 181 | 176 | 162 | 189 | 180 | 166 | 113 | 204 | 206 | 164 | 181 | 202 | 148 | 193 | 181 | 182 | 182 | 182 | 265 | 151 | 192 | 216 | 249 | 177 | 225 | 231 |
| Deposits | 9,051 | 9,155 | 7,886 | 12,540 | 13,131 | 12,471 | 12,948 | 13,088 | 12,736 | 13,677 | 12,420 | 10,369 | 11,868 | 10,888 | 11,563 | 10,459 | 9,306 | 10,526 | 10,301 | 10,736 | 11,444 | 12,407 | 11,894 | 11,205 | 14,222 | 14,222 | 11,819 | 9,918 | 13,658 | 14,878 | 13,862 | 19,953 | 19,913 | 19,913 | 19,009 |
| Securities other than shares | 9,147 | 9,237 | 9,041 | 9,299 | 9,383 | 10,161 | 9,466 | 9,107 | 9,172 | 9,963 | 8,820 | 7,992 | 7,195 | 7,329 | 7,194 | 6,977 | 8,304 | 8,404 | 10,217 | 9,996 | 8,531 | 7,787 | 7,777 | 7,562 | 8,063 | 8,063 | 8,275 | 8,322 | 5,583 | 6,290 | 6,015 | 5,788 | 5,999 | 5,775 | 5,775 |
| Loans | 920 | 925 | 914 | 761 | 734 | 670 | 668 | 687 | 627 | 626 | 617 | 551 | 607 | 543 | 459 | 576 | 466 | 377 | 2,793 | 5,107 | 7,401 | 7,441 | 7,485 | 7,493 | 7,480 | 7,533 | 7,570 | 7,617 | 7,613 | 7,649 | 7,534 | 7,863 | 7,863 | 7,533 | 7,533 |
| Financial derivatives | 235 | 205 | 354 | 652 | 406 | 346 | 216 | 235 | 257 | 343 | 536 | 633 | 505 | 553 | 443 | 262 | 116 | 101 | 79 | 68 | 102 | 136 | 121 | 183 | 178 | 169 | 204 | 176 | 122 | 115 | 105 | 232 | 245 | 245 | |
| Other | 258 | 64 | 71 | 11 | 85 | 97 | 100 | 99 | 99 | 121 | 124 | 128 | 118 | 130 | 136 | 137 | 136 | 135 | 135 | 137 | 128 | 129 | 128 | 126 | 128 | 128 | 474 | 475 | 475 | 478 | 480 | 489 | 482 | 482 | |
| less: Liabilities to nonresidents | 6,847 | 7,633 | 8,441 | 8,369 | 7,561 | 6,919 | 7,051 | 7,157 | 7,730 | 7,072 | 7,188 | 6,588 | 6,311 | 6,028 | 6,409 | 6,103 | 5,654 | 6,111 | 8,682 | 10,828 | 14,236 | 13,651 | 13,059 | 13,717 | 12,868 | 12,868 | 13,031 | 13,426 | 13,553 | 13,363 | 13,054 | 13,768 | 13,460 | 13,695 | 13,695 |
| Deposits | 4,082 | 4,457 | 4,863 | 4,592 | 4,427 | 4,105 | 4,288 | 4,452 | 4,888 | 4,281 | 4,512 | 4,221 | 4,061 | 3,789 | 4,102 | 4,091 | 3,654 | 4,105 | 6,224 | 8,738 | 12,102 | 11,508 | 11,148 | 11,938 | 11,288 | 11,288 | 11,333 | 11,595 | 11,600 | 11,403 | 11,217 | 11,597 | 11,599 | 11,618 | 11,618 |
| Securities other than shares | 451 | 453 | 475 | 471 | 452 | 455 | 451 | 452 | 454 | 451 | 452 | 454 | 410 | 351 | 353 | 375 | 360 | 375 | 457 | 374 | 387 | 410 | 395 | 385 | 388 | 388 | 392 | 384 | 540 | 542 | 546 | 388 | 292 | 468 | 468 |
| Loans | 575 | 672 | 510 | 477 | 579 | 472 | 475 | 544 | 715 | 815 | 759 | 463 | 459 | 617 | 688 | 958 | 962 | 1,032 | 1,392 | 1,142 | 1,174 | 1,339 | 1,019 | 1,013 | 988 | 971 | 978 | 940 | 938 | 876 | 1,260 | 925 | 938 | 938 | |
| Financial derivatives | 215 | 307 | 887 | 1,144 | 648 | 560 | 498 | 429 | 355 | 297 | 241 | 288 | 215 | 179 | 170 | 142 | 122 | 102 | 85 | 79 | 109 | 114 | 56 | 99 | 76 | 103 | 218 | 208 | 191 | 219 | 315 | 424 | 410 | 410 | 261 |
| Other | 1,523 | 1,544 | 1,607 | 1,684 | 1,474 | 1,326 | 1,338 | 1,280 | 1,319 | 1,228 | 1,234 | 1,172 | 1,165 | 1,112 | 1,087 | 537 | 556 | 497 | 524 | 494 | 464 | 480 | 441 | 292 | 245 | 232 | 240 | 266 | 291 | 195 | 198 | 220 | 261 | 261 | |
| Claims on central bank | 4,430 | 3,155 | 6,304 | 6,972 | 6,441 | 4,517 | 4,636 | 4,162 | 5,078 | 4,795 | 4,288 | 5,019 | 4,363 | 3,812 | 7,988 | 3,847 | 5,327 | 6,228 | 5,414 | 5,316 | 7,097 | 5,616 | 5,839 | 8,451 | 9,840 | 9,840 | 5,777 | 6,199 | 5,192 | 6,458 | 8,427 | 5,559 | 6,783 | 8,180 | 8,180 |
| Currency | 1,535 | 1,400 | 1,461 | 1,502 | 1,449 | 1,508 | 1,582 | 1,526 | 1,418 | 1,401 | 1,605 | 1,797 | 1,399 | 1,273 | 1,637 | 1,294 | 1,343 | 1,631 | 1,416 | 1,244 | 1,404 | 1,324 | 1,591 | 1,395 | 1,530 | 1,464 | 1,341 | 1,350 | 1,458 | 1,541 | 1,335 | 1,299 | 1,387 | 1,387 | |
| Reserve deposits | 2,894 | 1,755 | 4,843 | 5,470 | 4,791 | 2,810 | 2,704 | 2,436 | 3,661 | 3,394 | 2,683 | 3,312 | 2,964 | 2,399 | 5,487 | 2,553 | 3,994 | 4,598 | 3,998 | 4,072 | 3,883 | 4,292 | 4,258 | 7,055 | 8,410 | 4,313 | 4,672 | 3,655 | 4,982 | 6,886 | 4,224 | 4,995 | 6,114 | 6,114 | |
| Other claims | 0 | 0 | 0 | 0 | 0 | 200 | 350 | 200 | - | (0) | - | 0 | 0 | 150 | 74 | 0 | 0 | 0 | 0 | 0 | 0 | 1,799 | 0 | 0 | 0 | 0 | 0 | 0 | 186 | 187 | 18 | 0 | 0 | 499 | 700 |
| Net claims on central government | 22,051 | 21,701 | 21,931 | 22,221 | 23,314 | 24,853 | 25,778 | 26,660 | 27,064 | 27,464 | 27,659 | 28,501 | 29,213 | 29,610 | 31,239 | 32,656 | 33,240 | 33,586 | 33,320 | 33,574 | 33,728 | 33,045 | 33,909 | 33,592 | 33,447 | 33,447 | 34,663 | 34,249 | 33,192 | 32,791 | 32,376 | 31,833 | 31,814 | 33,788 | 33,788 |
| Claims on central government | 24,040 | 23,650 | 23,977 | 24,404 | 25,502 | 27,031 | 28,095 | 29,203 | 29,462 | 29,781 | 29,976 | 30,811 | 31,713 | 31,995 | 33,612 | 34,567 | 35,155 | 35,114 | 34,771 | 35,130 | 35,110 | 34,893 | 35,477 | 35,315 | 35,389 | 36,538 | 36,050 | 35,374 | 35,062 | 34,720 | 34,534 | 34,650 | 36,474 | 36,474 | |
| Securities other than Shares | 24,040 | 23,650 | 23,977 | 24,404 | 25,502 | 27,031 | 28,095 | 29,203 | 29,462 | 29,781 | 29,976 | 30,811 | 31,713 | 31,995 | 33,612 | 34,567 | 35,155 | 35,114 | 34,771 | 35,130 | 35,110 | 34,893 | 35,477 | 35,315 | 35,389 | 36,538 | 36,050 | 35,374 | 35,062 | 34,720 | 34,534 | 34,650 | 36,474 | 36,474 | |
| less: Liabilities to central government | 1,989 | 1,949 | 2,046 | 2,183 | 2,188 | 2,179 | 2,317 | 2,543 | 2,378 | 2,317 | 2,317 | 2,311 | 2,499 | 2,384 | 2,273 | 1,911 | 1,915 | 1,528 | 1,451 | 1,556 | 1,383 | 1,648 | 1,568 | 1,733 | 1,942 | 1,875 | 1,802 | 2,182 | 2,271 | 2,344 | 2,701 | 2,736 | 2,686 | 2,686 | |
| Deposits | 1,989 | 1,949 | 2,046 | 2,183 | 2,188 | 2,179 | 2,317 | 2,543 | 2,378 | 2,317 | 2,317 | 2,311 | 2,499 | 2,384 | 2,273 | 1,911 | 1,915 | 1,528 | 1,451 | 1,556 | 1,383 | 1,648 | 1,568 | 1,733 | 1,942 | 1,875 | 1,802 | 2,182 | 2,271 | 2,344 | 2,701 | 2,736 | 2,686 | 2,686 | |
| Claims on other sectors | 110,779 | 110,855 | 110,726 | 109,378 | 108,694 | 109,334 | 105,792 | 109,312 | 109,312 | 108,183 | 110,628 | 111,140 | 111,017 | 110,953 | 110,731 | 110,061 | 110,930 | 112,257 | 113,776 | 113,827 | 112,832 | 113,033 | 113,501 | 112,560 | 112,007 | 111,669 | 112,704 | 112,372 | 113,113 | 113,763 | 114,108 | 114,241 | 114,241 | 114,392 | 114,392 |
| Other financial corporations | 5,850 | 6,199 | 5,674 | 5,501 | 5,100 | 5,395 | 5,597 | 5,447 | 5,662 | 4,978 | 5,057 | 4,762 | 4,645 | 4,612 | 4,828 | 3,923 | 4,239 | 4,721 | 4,600 | 4,586 | 4,638 | 3,310 | 3,174 | 3,108 | 1,925 | 1,825 | 1,833 | 1,880 | 1,714 | 1,760 | 1,645 | 1,456 | 1,491 | 1,491 | |
| Regional and local government | 367 | 344 | 264 | 299 | 195 | 214 | 233 | 269 | 106 | 96 | 246 | 248 | 252 | 204 | 259 | 185 | 170 | 235 | 220 | 214 | 174 | 223 | 229 | 219 | 224 | 181 | 212 | 145 | 191 | 230 | 307 | 299 | 249 | 249 | |
| Public nonfinancial corporations | 1,083 | 1,021 | 1,004 | 626 | 776 | 728 | 486 | 652 | 489 | 396 | 324 | 561 | 441 | 453 | 447 | 595 | 701 | 641 | 513 | 427 | 447 | 291 | 478 | 398 | 686 | 257 | 566 | 160 | 346 | 654 | 825 | 363 | 363 | 657 | |
| Other nonfinancial corporations | 44,747 | 44,270 | 44,308 | 43,895 | 43,622 | 43,914 | 43,275 | 43,997 | 43,598 | 43,816 | 44,841 | 45,495 | 45,176 | 44,658 | 44,065 | 44,247 | 44,832 | 46,350 | 46,350 | 46,390 | 45,435 | 46,898 | 46,983 | 46,232 | 46,777 | 46,809 | 46,732 | 46,300 | 46,401 | 46,238 | 46,093 | 46,818 | 46,445 | 46,445 | |
| Other resident sectors | 58,331 | 59,030 | 59,474 | 59,056 | 59,001 | 59,083 | 59,201 | 59,186 | 59,447 | 59,897 | 60,361 | 60,628 | 60,172 | 60,514 | 60,745 | 61,324 | 61,573 | 61,927 | 62,094 | 62,230 | 62,138 | 62,480 | 62,637 | 62,602 | 62,695 | 62,997 | 63,380 | 63,987 | 64,461 | 64,881 | 65,237 | 65,505 | 65,505 | 65,505 | |

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

| Description | Jan-20 | Feb-20 | Mar-20 | Apr-20 | May-20 | Jun-20 | Jul-20 | Aug-20 | Sep-20 | Oct-20 | Nov-20 | Dec-20 | Jan-21 | Feb-21 | Mar-21 | Apr-21 | May-21 | Jun-21 | Jul-21 | Aug-21 | Sep-21 | Oct-21 | Nov-21 | Dec-21 | Jan-22 | Feb-22 | Mar-22 | Apr-22 | May-22 | Jun-22 | Jul-22 | Aug-22 | Sep-22 | Oct-22 | Nov-22 | Dec-22 | Jan-23 | Feb-23 | Mar-23 | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Total Deposits | 125,137 | 127,090 | 130,566 | 134,412 | 137,352 | 139,004 | 138,294 | 139,623 | 140,664 | 141,225 | 141,321 | 139,003 | 139,884 | 139,719 | 141,512 | 137,490 | 135,537 | 135,057 | 134,153 | 135,696 | 135,355 | 139,927 | 142,099 | 142,009 | 141,795 | 143,892 | 145,231 | 149,868 | 147,113 | 146,106 | 149,439 | 155,725 | 148,744 | 148,019 | 147,802 | 149,081 | 150,486 | 151,844 | 152,530 | 154,015 |
| Deposits included in broad money | 111,985 | 111,212 | 113,776 | 118,025 | 120,242 | 120,822 | 120,876 | 121,398 | 122,653 | 124,278 | 123,326 | 121,738 | 123,325 | 122,939 | 124,590 | 121,709 | 119,885 | 119,866 | 119,511 | 120,040 | 120,081 | 125,631 | 126,682 | 126,682 | 126,816 | 125,338 | 124,059 | 125,941 | 123,457 | 124,515 | 125,219 | 131,698 | 124,721 | 124,526 | 123,539 | 125,680 | 126,625 | 128,447 | 126,645 | 128,070 |
| Transferable deposits | 53,604 | 51,370 | 54,729 | 58,411 | 57,479 | 56,978 | 57,918 | 58,455 | 60,114 | 59,386 | 59,808 | 58,371 | 60,322 | 60,170 | 63,210 | 60,556 | 58,484 | 57,716 | 58,815 | 60,145 | 61,347 | 66,354 | 65,860 | 64,715 | 64,011 | 63,887 | 65,016 | 64,456 | 66,216 | 65,827 | 73,261 | 67,270 | 66,877 | 66,270 | 67,215 | 68,047 | 68,123 | 67,894 | 69,476 | |
| In national currency | 51,966 | 49,837 | 52,884 | 56,512 | 55,437 | 54,796 | 55,614 | 56,430 | 57,971 | 57,029 | 56,856 | 56,358 | 57,905 | 58,395 | 61,259 | 58,469 | 58,982 | 56,347 | 57,183 | 58,709 | 60,170 | 64,896 | 63,972 | 63,018 | 61,793 | 62,049 | 62,779 | 62,484 | 64,680 | 63,726 | 71,629 | 65,748 | 65,006 | 64,546 | 64,904 | 65,663 | 65,001 | 65,571 | 67,110 | |
| Other financial corporations | 7,461 | 7,211 | 7,456 | 8,511 | 8,424 | 8,683 | 9,157 | 9,500 | 9,542 | 9,400 | 8,991 | 9,207 | 9,451 | 9,593 | 9,936 | 9,658 | 9,284 | 9,516 | 9,172 | 10,466 | 10,229 | 10,393 | 10,381 | 10,845 | 10,878 | 8,827 | 8,591 | 8,353 | 8,693 | 8,630 | 9,920 | 9,003 | 10,273 | 9,998 | 9,889 | 9,715 | 10,142 | 9,511 | 9,167 | |
| Regional and local government | 839 | 826 | 865 | 888 | 783 | 693 | 655 | 634 | 684 | 882 | 877 | 888 | 923 | 920 | 808 | 772 | 748 | 690 | 690 | 690 | 737 | 715 | 785 | 714 | 712 | 703 | 802 | 787 | 712 | 752 | 763 | 766 | 765 | 912 | 701 | 703 | 696 | 745 | 808 | |
| Public non-financial corporations | 4,607 | 3,718 | 4,533 | 6,190 | 5,770 | 4,812 | 5,198 | 4,795 | 6,129 | 4,709 | 4,237 | 4,678 | 5,367 | 4,451 | 7,295 | 5,528 | 4,466 | 4,750 | 4,886 | 5,961 | 5,388 | 6,433 | 4,989 | 6,535 | 5,572 | 5,898 | 5,949 | 5,418 | 4,846 | 4,958 | 8,470 | 6,044 | 5,029 | 4,798 | 4,818 | 5,651 | 5,229 | 5,541 | 5,823 | |
| Other non-financial corporations | 26,300 | 25,295 | 26,822 | 26,354 | 26,390 | 26,593 | 26,282 | 26,910 | 27,083 | 28,242 | 27,886 | 26,578 | 26,984 | 27,661 | 27,927 | 27,331 | 26,805 | 26,916 | 26,516 | 25,763 | 27,444 | 29,857 | 30,781 | 29,470 | 28,450 | 30,260 | 31,729 | 31,436 | 33,749 | 32,697 | 34,613 | 32,864 | 31,411 | 32,281 | 32,701 | 31,874 | 31,689 | 32,253 | 33,112 | |
| Other resident sectors | 12,759 | 12,787 | 13,408 | 14,869 | 14,062 | 14,024 | 14,342 | 14,601 | 14,532 | 14,695 | 14,865 | 15,007 | 15,200 | 15,769 | 15,812 | 15,760 | 15,679 | 15,475 | 15,919 | 15,804 | 16,402 | 16,899 | 16,855 | 16,454 | 16,172 | 16,424 | 16,307 | 16,500 | 16,680 | 16,690 | 17,863 | 17,269 | 17,529 | 17,557 | 17,816 | 17,720 | 17,326 | 17,521 | 18,101 | |
| In foreign currency | 1,638 | 1,533 | 1,844 | 1,899 | 2,041 | 2,183 | 2,304 | 2,025 | 2,144 | 2,007 | 2,953 | 2,013 | 2,417 | 1,775 | 1,951 | 2,188 | 1,501 | 1,370 | 1,632 | 1,436 | 1,177 | 1,458 | 1,888 | 1,686 | 2,228 | 1,937 | 2,237 | 1,982 | 1,536 | 2,102 | 1,633 | 1,522 | 1,871 | 1,723 | 2,311 | 2,394 | 3,122 | 2,423 | 2,266 | |
| Other deposits | 58,380 | 59,842 | 59,047 | 59,614 | 62,763 | 63,844 | 62,959 | 62,944 | 62,738 | 64,543 | 63,518 | 63,367 | 63,003 | 62,029 | 61,380 | 61,052 | 60,401 | 61,149 | 59,696 | 59,895 | 58,734 | 59,277 | 60,822 | 62,102 | 61,327 | 60,073 | 60,295 | 58,701 | 59,299 | 59,391 | 58,437 | 57,451 | 58,049 | 57,269 | 56,465 | 56,578 | 58,324 | 58,685 | 58,895 | |
| In national currency | 58,380 | 59,842 | 59,047 | 59,614 | 62,763 | 63,844 | 62,959 | 62,944 | 62,738 | 64,543 | 63,518 | 63,367 | 63,003 | 62,029 | 61,380 | 61,052 | 60,401 | 61,149 | 59,696 | 59,895 | 58,734 | 59,277 | 60,822 | 62,102 | 61,327 | 60,073 | 60,295 | 58,701 | 59,299 | 59,391 | 58,437 | 57,451 | 58,049 | 57,269 | 56,465 | 56,578 | 58,324 | 58,685 | 58,895 | |
| Other financial corporations | 5,076 | 4,960 | 4,771 | 4,747 | 5,284 | 5,338 | 5,223 | 4,899 | 4,834 | 4,929 | 4,929 | 4,917 | 5,184 | 4,923 | 4,281 | 4,657 | 7,521 | 7,189 | 7,448 | 7,936 | 7,960 | 7,806 | 7,817 | 7,687 | 7,672 | 8,149 | 8,231 | 8,009 | 7,394 | 6,578 | 6,293 | 6,200 | 6,481 | 5,249 | 5,773 | 5,802 | 6,140 | 5,947 | 5,600 | |
| Regional and local government | 545 | 532 | 575 | 577 | 746 | 753 | 738 | 737 | 594 | 609 | 591 | 578 | 565 | 550 | 565 | 671 | 670 | 683 | 648 | 656 | 648 | 481 | 427 | 448 | 445 | 455 | 451 | 457 | 497 | 548 | 497 | 485 | 476 | 499 | 504 | 506 | 507 | 540 | 552 | 539 |
| Public nonfinancial corporations | 4,877 | 5,288 | 5,379 | 5,266 | 5,511 | 5,653 | 5,763 | 5,670 | 5,378 | 6,400 | 5,635 | 5,667 | 5,661 | 5,668 | 6,234 | 6,561 | 7,055 | 6,978 | 6,670 | 7,355 | 7,060 | 6,607 | 6,806 | 6,188 | 6,181 | 5,707 | 8,278 | 6,141 | 6,636 | 6,732 | 6,834 | 6,026 | 6,258 | 5,940 | 6,278 | 6,700 | 6,119 | 6,246 | 6,309 | |
| Other nonfinancial corporations | 18,277 | 19,959 | 19,109 | 19,202 | 20,384 | 20,392 | 19,778 | 19,561 | 20,020 | 20,226 | 20,378 | 20,249 | 19,693 | 20,397 | 20,815 | 24,301 | 23,204 | 23,370 | 22,582 | 21,534 | 20,713 | 22,016 | 22,320 | 22,320 | 24,969 | 24,448 | 23,747 | 21,652 | 22,031 | 22,017 | 23,318 | 22,483 | 23,237 | 23,303 | 22,870 | 23,647 | 23,462 | 24,576 | 21,806 | 24,812 |
| Other resident sectors | 28,664 | 29,124 | 29,213 | 29,762 | 30,919 | 31,508 | 31,457 | 32,078 | 31,913 | 31,677 | 31,984 | 31,956 | 31,880 | 30,490 | 29,485 | 22,463 | 23,951 | 22,910 | 22,348 | 22,414 | 22,852 | 22,367 | 23,452 | 22,809 | 22,570 | 22,019 | 22,107 | 22,023 | 21,704 | 22,286 | 22,332 | 21,511 | 21,507 | 21,638 | 21,439 | 21,395 | 20,440 | 19,348 | 20,277 | |
| In foreign currency | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,188 | 820 | 662 | 509 | 4752 | 767 | |
| Deposits excluded from broad money | 16,152 | 15,877 | 16,792 | 16,387 | 17,110 | 17,182 | 17,418 | 18,224 | 17,811 | 16,847 | 17,986 | 17,325 | 16,559 | 16,520 | 16,822 | 15,781 | 16,652 | 16,181 | 15,642 | 15,655 | 15,274 | 14,296 | 15,407 | 14,948 | 18,554 | 21,171 | 23,927 | 23,955 | 23,591 | 24,221 | 24,027 | 24,023 | 23,893 | 24,263 | 23,401 | 23,881 | 25,397 | 25,886 | 26,545 | |
| Transferable deposits | 9,469 | 9,009 | 9,059 | 8,162 | 8,644 | 8,661 | 9,166 | 9,029 | 8,998 | 8,219 | 9,670 | 8,603 | 8,686 | 9,231 | 8,832 | 8,231 | 8,675 | 8,621 | 8,790 | 8,790 | 8,164 | 7,784 | 8,034 | 6,775 | 9,063 | 9,378 | 9,735 | 9,059 | 8,446 | 8,639 | 9,231 | 9,425 | 8,135 | 8,642 | 7,940 | 8,320 | 9,265 | 9,872 | 9,497 | |
| In national currency | 6,837 | 5,963 | 5,770 | 4,939 | 5,362 | 5,909 | 6,369 | 6,120 | 5,312 | 5,228 | 6,069 | 5,938 | 5,951 | 6,409 | 5,708 | 5,632 | 6,387 | 6,219 | 5,913 | 5,760 | 5,284 | 4,421 | 4,527 | 3,889 | 5,288 | 5,040 | 4,817 | 5,268 | 4,712 | 4,715 | 5,575 | 5,937 | 5,008 | 5,083 | 4,941 | 5,255 | 5,652 | 6,130 | 5,711 | |
| In foreign currency | 2,632 | 3,046 | 3,289 | 3,223 | 3,281 | 2,752 | 2,797 | 2,909 | 3,666 | 3,090 | 3,601 | 2,645 | 2,735 | 2,822 | 3,124 | 2,939 | 2,288 | 2,402 | 2,848 | 3,030 | 2,880 | 3,363 | 3,507 | 2,885 | 3,775 | 4,338 | 4,918 | 3,791 | 3,735 | 3,924 | 3,655 | 3,488 | 3,127 | 3,549 | 2,999 | 3,065 | 3,612 | 3,742 | 3,786 | |
| Other deposits | 6,683 | 6,869 | 7,733 | 8,225 | 8,466 | 8,521 | 8,252 | 9,195 | 8,813 | 8,528 | 8,326 | 8,722 | 7,873 | 7,290 | 8,090 | 7,550 | 7,977 | 7,570 | 6,882 | 6,865 | 7,110 | 6,512 | 7,383 | 8,174 | 9,491 | 11,794 | 14,182 | 14,896 | 15,445 | 15,582 | 14,796 | 14,568 | 14,939 | 15,621 | 15,461 | 15,542 | 16,132 | 16,014 | 17,048 | |
| In national currency | 4,035 | 4,069 | 5,264 | 5,074 | 5,397 | 5,132 | 5,029 | 5,614 | 5,408 | 5,276 | 5,478 | 6,194 | 5,426 | 5,095 | 5,709 | 5,234 | 5,533 | 5,303 | 4,822 | 5,009 | 5,111 | 4,448 | 5,540 | 5,567 | 5,152 | 5,067 | 4,945 | 5,541 | 5,308 | 5,492 | 4,900 | 4,700 | 4,969 | 4,309 | 4,633 | 4,567 | 4,713 | 5,235 | | |
| In foreign currency | 2,648 | 2,800 | 2,469 | 3,151 | 2,869 | 3,388 | 3,223 | 3,581 | 3,404 | 3,352 | 2,847 | 2,526 | 2,447 | 2,195 | 2,381 | 2,316 | 2,444 | 2,267 | 2,059 | 1,856 | 2,000 | 2,065 | 1,843 | 2,607 | 4,338 | 6,727 | 9,248 | 9,355 | 9,937 | 10,089 | 9,899 | 9,699 | 10,198 | 10,652 | 11,151 | 10,708 | 11,565 | 11,301 | 11,814 | |

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

| | | Currency outside depository corporations | Transferable deposits | Narrow money (M1) | Other deposits | Securities included in M2 | Broad money supply (M2) |
|-------------|------------|--|--------------------------|----------------------|----------------|------------------------------|----------------------------|
| | | 1 | 2 | 1+2 = 3 | 4 | 5 | 3+4+5=6 |
| 2018 | Jan | 2,823 | 43,888 | 46,711 | 49,614 | 0 | 96,324 |
| | Feb | 2,805 | 42,729 | 45,534 | 49,750 | 0 | 95,284 |
| | Mar | 2,856 | 45,362 | 48,219 | 49,631 | 0 | 97,849 |
| | Apr | 2,818 | 42,747 | 45,565 | 51,678 | 0 | 97,243 |
| | May | 2,749 | 44,390 | 47,139 | 51,713 | 0 | 98,852 |
| | Jun | 2,976 | 45,103 | 48,080 | 52,563 | 0 | 100,643 |
| | Jul | 2,887 | 46,222 | 49,109 | 52,911 | 0 | 102,020 |
| | Aug | 3,027 | 47,721 | 50,748 | 52,727 | 0 | 103,475 |
| | Sep | 3,137 | 46,555 | 49,692 | 54,772 | 0 | 104,464 |
| | Oct | 2,955 | 49,893 | 52,849 | 54,382 | 0 | 107,231 |
| | Nov | 3,125 | 48,406 | 51,531 | 53,938 | 0 | 105,468 |
| | Dec | 2,936 | 48,474 | 51,411 | 52,935 | 0 | 104,345 |
| 2019 | Jan | 2,774 | 47,748 | 50,522 | 53,121 | 0 | 103,643 |
| | Feb | 2,729 | 48,920 | 51,649 | 51,871 | 0 | 103,520 |
| | Mar | 2,896 | 48,771 | 51,666 | 52,922 | 0 | 104,588 |
| | Apr | 2,825 | 49,172 | 51,998 | 54,861 | 0 | 106,858 |
| | May | 2,914 | 50,879 | 53,793 | 55,885 | 0 | 109,678 |
| | Jun | 2,995 | 49,233 | 52,229 | 55,790 | 0 | 108,019 |
| | Jul | 2,840 | 49,508 | 52,349 | 56,410 | 0 | 108,758 |
| | Aug | 3,013 | 50,317 | 53,330 | 58,462 | 0 | 111,792 |
| | Sep | 2,836 | 51,535 | 54,372 | 58,752 | 0 | 113,124 |
| | Oct | 2,649 | 53,119 | 55,768 | 58,625 | 0 | 114,393 |
| | Nov | 3,092 | 54,676 | 57,768 | 58,883 | 0 | 116,651 |
| | Dec | 2,873 | 54,093 | 56,966 | 58,370 | 0 | 115,336 |
| 2020 | Jan | 2,641 | 53,604 | 56,245 | 58,380 | 0 | 114,626 |
| | Feb | 2,598 | 51,370 | 53,967 | 59,842 | 0 | 113,810 |
| | Mar | 2,618 | 54,729 | 57,347 | 59,047 | 0 | 116,394 |
| | Apr | 2,865 | 58,411 | 61,276 | 59,614 | 0 | 120,891 |
| | May | 3,173 | 57,479 | 60,652 | 62,763 | 0 | 123,415 |
| | Jun | 3,047 | 56,978 | 60,025 | 63,844 | 0 | 123,869 |
| | Jul | 2,947 | 57,918 | 60,864 | 62,959 | 0 | 123,823 |
| | Aug | 3,028 | 58,455 | 61,482 | 62,944 | 0 | 124,426 |
| | Sep | 2,995 | 60,114 | 63,109 | 62,738 | 0 | 125,848 |
| | Oct | 3,086 | 59,936 | 63,022 | 64,543 | 0 | 127,565 |
| | Nov | 3,079 | 59,808 | 62,888 | 63,518 | 0 | 126,405 |
| | Dec | 2,914 | 58,371 | 61,286 | 63,367 | 0 | 124,652 |
| 2021 | Jan | 3,031 | 60,322 | 63,353 | 63,003 | 0 | 126,356 |
| | Feb | 3,007 | 60,170 | 63,176 | 62,029 | 0 | 125,206 |
| | Mar | 2,779 | 63,210 | 65,989 | 61,380 | 0 | 127,369 |
| | Apr | 2,929 | 60,656 | 63,586 | 61,052 | 0 | 124,638 |
| | May | 2,902 | 58,484 | 61,386 | 60,401 | 0 | 121,787 |
| | Jun | 2,905 | 57,716 | 60,622 | 61,149 | 0 | 121,771 |
| | Jul | 3,033 | 58,815 | 61,848 | 59,696 | 0 | 121,544 |
| | Aug | 3,012 | 60,145 | 63,157 | 59,895 | 0 | 123,052 |
| | Sep | 3,034 | 61,347 | 64,382 | 58,734 | 0 | 123,116 |
| | Oct | 3,181 | 66,354 | 69,535 | 59,277 | 0 | 128,812 |
| | Nov | 3,218 | 65,860 | 69,078 | 60,822 | 0 | 129,900 |
| | Dec | 3,128 | 64,715 | 67,843 | 62,102 | 0 | 129,944 |
| 2022 | Jan | 3,120 | 64,011 | 67,131 | 61,327 | - | 128,458 |
| | Feb | 3,153 | 63,987 | 67,140 | 60,073 | - | 127,212 |
| | Mar | 3,024 | 65,016 | 68,040 | 60,925 | - | 128,965 |
| | Apr | 3,207 | 64,456 | 67,663 | 58,701 | - | 126,365 |
| | May | 3,037 | 66,216 | 69,253 | 58,299 | - | 127,552 |
| | Jun | 3,183 | 65,827 | 69,010 | 59,391 | - | 128,402 |
| | Jul | 3,168 | 73,262 | 76,429 | 58,437 | - | 134,866 |
| | Aug | 3,296 | 67,270 | 70,567 | 57,451 | - | 128,018 |
| | Sep | 3,364 | 66,877 | 70,242 | 58,049 | - | 128,290 |
| | Oct | 3,444 | 66,270 | 69,714 | 57,269 | - | 126,983 |
| | Nov | 3,376 | 67,217 | 70,593 | 58,465 | - | 129,058 |
| | Dec | 3,332 | 68,046 | 71,378 | 58,578 | - | 129,956 |
| 2023 | Jan | 3,249 | 68,123 | 71,373 | 58,324 | - | 129,697 |
| | Feb | 3,241 | 67,994 | 71,235 | 58,651 | - | 129,886 |
| | Mar | 3,216 | 69,476 | 72,692 | 58,595 | - | 131,287 |

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

| | | Determinants of money supply | | | | | | | |
|-------------|------------|------------------------------|--------------------------------------|----------------------------------|---------------------|-------------------|--------------------------|-------------------------|-----------------|
| | | Broad money supply (M2) | Net foreign assets (cumulative flow) | Claims on the Central Government | | | | Claims on other sectors | Other items net |
| | | | | Gross claims | Government deposits | Other liabilities | Net claims on Government | | |
| 2018 | Jan | 96,324 | 35,871 | 15,555 | 9,353 | 0 | 6,202 | 98,396 | -44,145 |
| | Feb | 95,284 | 32,402 | 16,328 | 8,634 | 0 | 7,694 | 99,397 | -44,210 |
| | Mar | 97,849 | 29,756 | 17,912 | 6,081 | 0 | 11,830 | 98,461 | -42,198 |
| | Apr | 97,243 | 34,096 | 16,914 | 8,297 | 0 | 8,617 | 99,354 | -44,824 |
| | May | 98,852 | 32,488 | 17,525 | 6,826 | 0 | 10,699 | 99,167 | -43,502 |
| | Jun | 100,643 | 34,597 | 17,713 | 7,785 | 0 | 9,928 | 99,362 | -43,244 |
| | Jul | 102,020 | 36,121 | 18,465 | 8,794 | 0 | 9,671 | 99,867 | -43,638 |
| | Aug | 103,475 | 36,234 | 18,739 | 7,825 | 0 | 10,914 | 101,335 | -45,008 |
| | Sep | 104,464 | 37,027 | 19,138 | 6,893 | 0 | 12,245 | 101,904 | -46,712 |
| | Oct | 107,231 | 39,717 | 19,180 | 7,464 | 0 | 11,716 | 102,634 | -46,836 |
| | Nov | 105,468 | 36,147 | 19,562 | 5,961 | 0 | 13,600 | 102,721 | -47,000 |
| | Dec | 104,345 | 37,958 | 19,338 | 9,409 | 0 | 9,929 | 103,580 | -47,122 |
| 2019 | Jan | 103,643 | 38,892 | 19,262 | 11,342 | 0 | 7,920 | 104,150 | -47,319 |
| | Feb | 103,520 | 39,897 | 19,258 | 9,405 | 0 | 9,853 | 104,686 | -50,915 |
| | Mar | 104,588 | 39,136 | 20,512 | 7,228 | 0 | 13,284 | 104,487 | -52,319 |
| | Apr | 106,858 | 44,406 | 20,107 | 10,308 | 0 | 9,799 | 105,565 | -52,912 |
| | May | 109,678 | 44,793 | 20,234 | 8,490 | 0 | 11,744 | 106,785 | -53,644 |
| | Jun | 108,019 | 41,691 | 20,487 | 8,811 | 0 | 11,676 | 106,775 | -52,124 |
| | Jul | 108,758 | 44,529 | 21,075 | 10,995 | 0 | 10,081 | 107,181 | -53,032 |
| | Aug | 111,792 | 44,483 | 21,153 | 9,061 | 0 | 12,092 | 107,255 | -52,037 |
| | Sep | 113,124 | 40,526 | 24,675 | 9,115 | 0 | 15,560 | 108,576 | -51,538 |
| | Oct | 114,393 | 43,245 | 24,007 | 9,437 | 0 | 14,569 | 109,523 | -52,945 |
| | Nov | 116,651 | 41,351 | 24,907 | 8,192 | 0 | 16,715 | 109,633 | -51,049 |
| | Dec | 115,336 | 37,934 | 25,223 | 7,879 | 0 | 17,344 | 110,278 | -50,220 |
| 2020 | Jan | 114,626 | 41,061 | 24,040 | 9,644 | 0 | 14,396 | 110,868 | -51,699 |
| | Feb | 113,810 | 41,215 | 23,650 | 9,450 | 0 | 14,200 | 110,953 | -52,558 |
| | Mar | 116,394 | 39,529 | 26,979 | 9,932 | 0 | 17,047 | 110,815 | -50,997 |
| | Apr | 120,891 | 47,182 | 28,309 | 10,541 | 0 | 17,768 | 109,465 | -53,525 |
| | May | 123,415 | 46,990 | 27,200 | 6,472 | 0 | 20,728 | 108,782 | -53,085 |
| | Jun | 123,869 | 45,533 | 28,297 | 6,223 | 0 | 22,074 | 109,421 | -53,159 |
| | Jul | 123,823 | 48,797 | 28,095 | 9,999 | 0 | 18,096 | 108,881 | -51,952 |
| | Aug | 124,426 | 46,971 | 29,203 | 9,119 | 0 | 20,083 | 109,621 | -52,250 |
| | Sep | 125,848 | 44,683 | 29,504 | 6,305 | 0 | 23,199 | 109,404 | -51,439 |
| | Oct | 127,565 | 48,954 | 29,781 | 8,066 | 0 | 21,715 | 109,279 | -52,384 |
| | Nov | 126,405 | 42,995 | 30,782 | 6,348 | 0 | 24,435 | 110,927 | -51,951 |
| | Dec | 124,652 | 41,819 | 30,811 | 7,118 | 0 | 23,694 | 111,239 | -52,100 |
| 2021 | Jan | 126,356 | 45,526 | 31,713 | 9,810 | 0 | 21,902 | 111,115 | -52,187 |
| | Feb | 125,206 | 42,976 | 31,995 | 7,771 | 0 | 24,224 | 111,054 | -53,048 |
| | Mar | 127,369 | 45,302 | 35,065 | 6,692 | 0 | 28,373 | 110,835 | -57,141 |
| | Apr | 124,638 | 52,602 | 33,835 | 11,157 | 0 | 22,678 | 110,788 | -61,430 |
| | May | 121,787 | 49,469 | 33,972 | 10,040 | 0 | 23,932 | 109,513 | -61,127 |
| | Jun | 121,771 | 51,394 | 34,567 | 13,272 | 0 | 21,296 | 110,185 | -61,104 |
| | Jul | 121,544 | 53,442 | 33,775 | 12,487 | 0 | 21,287 | 109,554 | -62,740 |
| | Aug | 123,052 | 52,030 | 34,177 | 10,437 | 0 | 23,741 | 110,004 | -62,722 |
| | Sep | 123,116 | 52,029 | 35,155 | 11,526 | 0 | 23,629 | 111,036 | -63,578 |
| | Oct | 128,812 | 55,652 | 36,058 | 12,378 | 0 | 23,680 | 111,717 | -62,237 |
| | Nov | 129,900 | 48,903 | 35,507 | 3,457 | 0 | 32,050 | 112,596 | -63,649 |
| | Dec | 129,944 | 50,697 | 35,114 | 4,060 | 0 | 31,054 | 112,371 | -64,177 |
| 2022 | Jan | 128,458 | 51,512 | 34,771 | 5,816 | 0 | 28,954 | 113,891 | -65,899 |
| | Feb | 127,212 | 51,775 | 35,130 | 4,384 | 0 | 30,747 | 113,945 | -69,254 |
| | Mar | 128,965 | 48,039 | 36,990 | 3,568 | 0 | 33,422 | 112,950 | -65,446 |
| | Apr | 126,365 | 50,483 | 34,693 | 5,363 | 0 | 29,331 | 113,320 | -66,769 |
| | May | 127,552 | 51,625 | 35,503 | 3,972 | 0 | 31,531 | 113,619 | -69,223 |
| | Jun | 128,402 | 52,200 | 35,315 | 4,541 | 0 | 30,774 | 112,679 | -67,252 |
| | Jul | 134,866 | 59,692 | 35,389 | 5,602 | 0 | 29,787 | 112,134 | -66,747 |
| | Aug | 128,018 | 55,549 | 36,538 | 4,749 | 0 | 31,789 | 112,000 | -71,321 |
| | Sep | 128,290 | 53,998 | 36,050 | 4,766 | 0 | 31,284 | 112,826 | -69,817 |
| | Oct | 126,983 | 51,591 | 35,374 | 4,031 | 0 | 31,344 | 112,493 | -68,445 |
| | Nov | 129,058 | 52,964 | 35,992 | 2,381 | 0 | 33,611 | 113,230 | -70,746 |
| | Dec | 129,956 | 56516.17129 | 34720.1601 | 3,643 | 0 | 31,077 | 113,879 | -71,673 |
| 2023 | Jan | 129,697 | 59,343 | 34,534 | 6,348 | 0 | 28,186 | 114,224 | (72,056) |
| | Feb | 129,886 | 60,874 | 34,650 | 4,181 | 0 | 30,469 | 114,361 | (75,819) |
| | Mar | 131,287 | 60,869 | 37,747 | 3,385 | 0 | 34,362 | 114,513 | (78,458) |
| | Apr | | | | | | | | |

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

| | | Determinants of money supply | | | | | | | |
|-------------|------------|------------------------------|--------------------------------------|----------------------------------|---------------------|-------------------|--------------------------|-------------------------|-----------------|
| | | Broad money supply (M2) | Net foreign assets (cumulative flow) | Claims on the Central Government | | | | Claims on other sectors | Other items net |
| | | | | Gross claims | Government deposits | Other liabilities | Net claims on Government | | |
| 2018 | Jan | -1,753 | 1,878 | -56 | 2,762 | 0 | -2,818 | 1,859 | -2,672 |
| | Feb | -1,040 | -3,469 | 774 | -719 | 0 | 1,492 | 1,001 | -65 |
| | Mar | 2,565 | -2,647 | 1,584 | -2,552 | 0 | 4,136 | -936 | 2,012 |
| | Apr | -606 | 4,340 | -998 | 2,215 | 0 | -3,213 | 893 | -2,626 |
| | May | 1,609 | -1,608 | 610 | -1,471 | 0 | 2,081 | -187 | 1,323 |
| | Jun | 1,790 | 2,109 | 189 | 959 | 0 | -771 | 195 | 257 |
| | Jul | 1,378 | 1,524 | 752 | 1,009 | 0 | -257 | 505 | -393 |
| | Aug | 1,455 | 113 | 274 | -969 | 0 | 1,243 | 1,468 | -1,370 |
| | Sep | 989 | 793 | 399 | -933 | 0 | 1,332 | 569 | -1,705 |
| | Oct | 2,767 | 2,690 | 42 | 571 | 0 | -529 | 730 | -124 |
| | Nov | -1,763 | -3,570 | 382 | -1,502 | 0 | 1,884 | 87 | -164 |
| | Dec | -1,123 | 1,811 | -224 | 3,447 | 0 | -3,671 | 859 | -122 |
| 2019 | Jan | -702 | 934 | -75 | 1,933 | 0 | -2,009 | 570 | -198 |
| | Feb | -123 | 1,005 | -4 | -1,937 | 0 | 1,932 | 536 | -3,596 |
| | Mar | 1,068 | -761 | 1,254 | -2,177 | 0 | 3,431 | -199 | -1,404 |
| | Apr | 2,271 | 5,271 | -405 | 3,080 | 0 | -3,485 | 1,078 | -593 |
| | May | 2,820 | 387 | 127 | -1,818 | 0 | 1,944 | 1,219 | -731 |
| | Jun | -1,659 | -3,102 | 253 | 320 | 0 | -67 | -10 | 1,520 |
| | Jul | 739 | 2,838 | 588 | 2,184 | 0 | -1,596 | 405 | -908 |
| | Aug | 3,034 | -46 | 77 | -1,933 | 0 | 2,011 | 74 | 995 |
| | Sep | 1,331 | -3,958 | 3,523 | 54 | 0 | 3,469 | 1,321 | 499 |
| | Oct | 1,269 | 2,720 | -669 | 323 | 0 | -991 | 948 | -1,407 |
| | Nov | 2,258 | -1,894 | 901 | -1,245 | 0 | 2,146 | 110 | 1,897 |
| | Dec | -1,314 | -3,417 | 315 | -313 | 0 | 629 | 645 | 829 |
| 2020 | Jan | -711 | 3,127 | -1,183 | 1,765 | 0 | -2,948 | 590 | -1,480 |
| | Feb | -816 | 153 | -390 | -193 | 0 | -196 | 86 | -859 |
| | Mar | 2,584 | -1,686 | 3,329 | 482 | 0 | 2,848 | -138 | 1,561 |
| | Apr | 4,496 | 7,654 | 1,330 | 609 | 0 | 721 | -1,350 | -2,529 |
| | May | 2,525 | -192 | -1,109 | -4,069 | 0 | 2,960 | -682 | 440 |
| | Jun | 454 | -1,457 | 1,097 | -249 | 0 | 1,345 | 639 | -74 |
| | Jul | -46 | 3,264 | -202 | 3,776 | 0 | -3,977 | -540 | 1,208 |
| | Aug | 603 | -1,826 | 1,107 | -880 | 0 | 1,987 | 740 | -298 |
| | Sep | 1,421 | -2,288 | 302 | -2,814 | 0 | 3,116 | -217 | 811 |
| | Oct | 1,717 | 4,271 | 277 | 1,761 | 0 | -1,484 | -125 | -945 |
| | Nov | -1,159 | -5,959 | 1,001 | -1,718 | 0 | 2,719 | 1,648 | 433 |
| | Dec | -1,753 | -1,176 | 29 | 770 | 0 | -741 | 313 | -149 |
| 2021 | Jan | 1,704 | 3,707 | 901 | 2,693 | 0 | -1,791 | -124 | -88 |
| | Feb | -1,151 | -2,550 | 282 | -2,039 | 0 | 2,321 | -61 | -861 |
| | Mar | 2,164 | 2,326 | 3,071 | -1,079 | 0 | 4,149 | -219 | -4,092 |
| | Apr | -2,731 | 7,300 | -1,230 | 4,464 | 0 | -5,695 | -46 | -4,290 |
| | May | -2,851 | -3,133 | 137 | -1,117 | 0 | 1,254 | -1,275 | 303 |
| | Jun | -17 | 1,925 | 595 | 3,231 | 0 | -2,637 | 672 | 23 |
| | Jul | -227 | 2,047 | -793 | -784 | 0 | -8 | -631 | -1,636 |
| | Aug | 1,508 | -1,412 | 403 | -2,050 | 0 | 2,453 | 450 | 17 |
| | Sep | 64 | -1 | 978 | 1,089 | 0 | -112 | 1,032 | -856 |
| | Oct | 5,697 | 3,623 | 902 | 852 | 0 | 51 | 681 | 1,342 |
| | Nov | 1,088 | -6,749 | -551 | -8,921 | 0 | 8,370 | 879 | -1,412 |
| | Dec | 44 | 1,794 | -392 | 604 | 0 | -996 | -226 | -528 |
| 2022 | Jan | -1,487 | 815 | -344 | 1,756 | 0 | -2,100 | 1,520 | -1,722 |
| | Feb | -1,246 | 263 | 360 | -1,433 | 0 | 1,792 | 54 | -3,355 |
| | Mar | 1,753 | -3,737 | 1,860 | -816 | 0 | 2,675 | -995 | 3,809 |
| | Apr | -2,601 | 2,444 | -2,297 | 1,795 | 0 | -4,091 | 370 | -1,324 |
| | May | 1,187 | 1,142 | 810 | -1,390 | 0 | 2,200 | 299 | -2,453 |
| | Jun | 850 | 575 | -188 | 569 | 0 | -757 | -940 | 1,971 |
| | Jul | 6,465 | 7,492 | 74 | 1,060 | 0 | -987 | -545 | 505 |
| | Aug | -6,848 | -4,143 | 1,149 | -853 | 0 | 2,002 | -134 | -4,574 |
| | Sep | 272 | -1,552 | -488 | 17 | 0 | -505 | 825 | 1,503 |
| | Oct | -1,307 | -2,406 | -676 | -735 | 0 | 59 | -333 | 1,373 |
| | Nov | 2,073 | 1,373 | 618 | 618 | 0 | 2,267 | 736 | -2,302 |
| | Dec | 902 | 3,711 | -1,272 | -1,272 | 0 | -2,533 | 650 | -927 |
| 2023 | Jan | -261 | 2,668 | -187 | -187 | 0 | -2,892 | 345 | -383 |
| | Feb | 189 | 1,531 | 116 | 116 | 0 | 2,284 | 137 | -3,763 |
| | Mar | 1,400 | -5.8 | 3,097 | 3,097 | 0 | 3,893 | 152 | -2,639 |

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

| | | Repo rate | | Prime lending rate | | Average lending rate | | Treasury bill rate (3 month) | | Average deposit rates | | Government bond yield (10 year) | |
|-------------|------------|-------------|-------------|--------------------|--------------|----------------------|--------------|------------------------------|-------------|-----------------------|-------------|---------------------------------|--------------|
| | | Namibia | SA | Namibia | SA | Namibia | SA | Namibia | SA | Namibia | SA | Namibia | SA |
| 2018 | Jan | 6.75 | 6.75 | 10.50 | 10.25 | 10.17 | 10.70 | 7.62 | 7.21 | 6.21 | 7.16 | 10.47 | 8.99 |
| | Feb | 6.75 | 6.75 | 10.50 | 10.25 | 10.14 | 10.65 | 8.06 | 7.04 | 6.45 | 7.11 | 10.16 | 8.73 |
| | Mar | 6.75 | 6.50 | 10.50 | 10.00 | 10.04 | 10.61 | 8.11 | 6.87 | 6.45 | 7.05 | 9.91 | 8.49 |
| | Apr | 6.75 | 6.50 | 10.50 | 10.00 | 10.07 | 10.47 | 8.20 | 7.01 | 6.60 | 6.95 | 9.90 | 8.49 |
| | May | 6.75 | 6.50 | 10.50 | 10.00 | 10.27 | 10.49 | 8.27 | 7.03 | 5.73 | 6.91 | 10.29 | 8.86 |
| | Jun | 6.75 | 6.50 | 10.50 | 10.00 | 10.12 | 10.50 | 8.18 | 7.07 | 5.68 | 6.92 | 10.67 | 9.33 |
| | Jul | 6.75 | 6.50 | 10.50 | 10.00 | 10.19 | 10.50 | 7.92 | 7.09 | 5.70 | 6.95 | 10.61 | 9.16 |
| | Aug | 6.75 | 6.50 | 10.50 | 10.00 | 10.11 | 10.49 | 7.91 | 7.16 | 5.58 | 6.96 | 10.86 | 9.28 |
| | Sep | 6.75 | 6.50 | 10.50 | 10.00 | 10.09 | 10.46 | 7.90 | 7.12 | 5.52 | 6.86 | 11.01 | 9.54 |
| | Oct | 6.75 | 6.50 | 10.50 | 10.00 | 10.23 | 10.66 | 7.90 | 7.27 | 5.73 | 6.89 | 11.10 | 9.63 |
| | Nov | 6.75 | 6.75 | 10.50 | 10.25 | 10.09 | 10.61 | 7.95 | 7.43 | 5.56 | 7.09 | 11.00 | 9.52 |
| | Dec | 6.75 | 6.75 | 10.50 | 10.25 | 10.19 | 10.64 | 7.92 | 7.61 | 5.57 | 7.13 | 10.87 | 9.55 |
| 2019 | Jan | 6.75 | 6.75 | 10.50 | 10.25 | 10.11 | 10.66 | 7.90 | 7.39 | 5.63 | 7.16 | 10.59 | 9.30 |
| | Feb | 6.75 | 6.75 | 10.50 | 10.25 | 10.01 | 10.57 | 7.88 | 7.13 | 5.61 | 7.12 | 10.43 | 9.25 |
| | Mar | 6.75 | 6.75 | 10.50 | 10.25 | 10.08 | 10.63 | 7.88 | 6.98 | 5.93 | 7.15 | 10.36 | 9.24 |
| | Apr | 6.75 | 6.75 | 10.50 | 10.25 | 9.91 | 10.63 | 7.77 | 7.23 | 5.98 | 7.17 | 10.11 | 9.06 |
| | May | 6.75 | 6.75 | 10.50 | 10.25 | 9.91 | 10.62 | 7.77 | 7.13 | 5.75 | 7.03 | 10.05 | 9.10 |
| | Jun | 6.75 | 6.75 | 10.50 | 10.25 | 10.04 | 10.63 | 7.67 | 7.10 | 5.95 | 7.15 | 9.98 | 9.02 |
| | Jul | 6.75 | 6.50 | 10.50 | 10.00 | 10.06 | 10.53 | 7.55 | 6.99 | 5.81 | 7.00 | 9.69 | 8.80 |
| | Aug | 6.50 | 6.50 | 10.25 | 10.00 | 9.77 | 10.45 | 7.39 | 6.94 | 5.77 | 6.98 | 9.79 | 9.04 |
| | Sep | 6.50 | 6.50 | 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 |
| 2021 | Jan | 3.75 | 3.50 | 7.50 | 7.00 | 6.73 | 8.00 | 4.35 | 3.79 | 3.11 | 3.75 | 9.50 | 9.52 |
| | Feb | 3.75 | 3.50 | 7.50 | 7.00 | 6.65 | 8.07 | 4.36 | 3.81 | 2.92 | 3.74 | 10.12 | 10.11 |
| | Mar | 3.75 | 3.50 | 7.50 | 7.00 | 6.64 | 8.06 | 4.26 | 3.56 | 2.94 | 3.77 | 10.08 | 10.05 |
| | Apr | 3.75 | 3.50 | 7.50 | 7.00 | 6.93 | 8.02 | 4.34 | 3.71 | 2.91 | 3.79 | 9.91 | 9.81 |
| | May | 3.75 | 3.50 | 7.50 | 7.00 | 6.65 | 7.97 | 4.54 | 3.82 | 2.89 | 3.80 | 10.00 | 9.56 |
| | Jun | 3.75 | 3.50 | 7.50 | 7.00 | 7.08 | 8.00 | 4.78 | 3.95 | 2.86 | 3.79 | 10.22 | 9.63 |
| | Jul | 3.75 | 3.50 | 7.50 | 7.00 | 7.05 | 7.97 | 4.76 | 3.90 | 2.88 | 3.78 | 10.22 | 9.56 |
| | Aug | 3.75 | 3.50 | 7.50 | 7.00 | 7.12 | 7.90 | 4.73 | 3.79 | 2.91 | 3.80 | 10.36 | 9.66 |
| | Sep | 3.75 | 3.50 | 7.50 | 7.00 | 6.95 | 7.94 | 4.69 | 3.74 | 2.88 | 3.81 | 10.89 | 10.07 |
| | Oct | 3.75 | 3.75 | 7.50 | 7.25 | 7.12 | 7.91 | 4.83 | 3.89 | 2.87 | 3.97 | 11.37 | 10.03 |
| | Nov | 3.75 | 3.75 | 7.50 | 7.25 | 7.06 | 8.09 | 4.88 | 3.85 | 2.86 | 3.98 | 11.34 | 9.98 |
| | Dec | 3.75 | 4.00 | 7.50 | 7.50 | 7.37 | 8.40 | 5.04 | 4.03 | 2.98 | 4.11 | 11.41 | 9.83 |
| 2022 | Jan | 4.00 | 4.00 | 7.75 | 7.50 | 7.50 | 8.29 | 5.16 | 4.15 | 3.09 | 4.22 | 11.60 | 9.65 |
| | Feb | 4.00 | 4.25 | 7.75 | 7.75 | 7.97 | 8.75 | 5.24 | 4.31 | 3.20 | 4.41 | 12.14 | 10.11 |
| | Mar | 4.25 | 4.25 | 8.00 | 7.75 | 8.03 | 8.71 | 5.40 | 4.29 | 3.25 | 4.44 | 12.07 | 10.51 |
| | Apr | 4.25 | 4.75 | 8.00 | 8.25 | 7.82 | 9.05 | 5.64 | 4.75 | 3.39 | 4.74 | 11.78 | 10.70 |
| | May | 4.75 | 4.75 | 8.50 | 8.25 | 8.36 | 8.90 | 6.06 | 5.11 | 3.56 | 4.91 | 11.63 | 10.98 |
| | Jun | 4.75 | 5.50 | 8.50 | 9.00 | 8.55 | 9.25 | 6.54 | 5.81 | 3.70 | 5.33 | 12.10 | 11.44 |
| | Jul | 5.50 | 5.50 | 9.25 | 9.00 | 8.61 | 9.44 | 6.85 | 5.68 | 3.78 | 5.19 | 11.36 | 10.90 |
| | Aug | 5.50 | 6.25 | 9.25 | 9.75 | 9.08 | 9.96 | 7.25 | 6.13 | 4.04 | 5.60 | 11.72 | 11.24 |
| | Sep | 6.25 | 6.25 | 10.00 | 9.75 | 9.58 | 10.33 | 7.73 | 6.12 | 4.22 | 5.71 | 11.63 | 11.62 |
| | Oct | 6.75 | 7.00 | 10.50 | 10.50 | 9.73 | 10.55 | 8.06 | 6.64 | 4.46 | 5.99 | 11.46 | 11.26 |
| | Nov | 6.75 | 7.00 | 10.50 | 10.50 | 10.74 | 11.00 | 8.30 | 6.50 | 4.98 | 6.15 | 11.47 | 11.44 |
| | Dec | 6.75 | 7.25 | 10.50 | 10.75 | 10.42 | 11.11 | 8.40 | 6.46 | 4.98 | 5.81 | 11.32 | 10.95 |
| 2023 | Jan | 7.00 | 7.25 | 10.75 | 10.75 | 10.47 | 11.16 | 8.29 | 6.67 | 5.11 | 5.96 | 11.15 | 11.05 |
| | Feb | 7.00 | 7.75 | 10.75 | 11.25 | 10.65 | 11.45 | 8.11 | 7.35 | 5.20 | 6.42 | 11.06 | 11.19 |
| | Mar | 7.00 | 7.75 | 10.75 | 11.25 | 10.65 | 11.45 | 8.11 | 7.35 | 5.20 | 6.42 | 11.06 | 11.19 |

Source: BoN & SARB

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

| | Period | Offer | Tendered | Surplus(+) Deficit (-) | Effective Yield % | | Period | Offer | Tendered | Surplus(+) Deficit (-) | Effective Yield % |
|----------------|-----------------|-------------|----------|---------------------------|----------------------|-------------|---------|---------|----------|---------------------------|----------------------|
| 91 days | 2022 | | | | | | May | 500.0 | 516.1 | 16.0 | 6.60 |
| | Jan | 550.0 | 1,014.7 | 464.7 | 5.05 | May | 550.0 | 448.1 | (101.9) | 6.71 | |
| | Jan | 550.0 | 802.0 | 252.0 | 5.02 | May | 550.0 | 435.7 | (114.3) | 4.14 | |
| | Feb | 600.0 | 1,129.0 | 529.0 | 5.16 | Jun | 560.0 | 743.6 | 183.6 | 7.29 | |
| | Mar | 650.0 | 727.5 | 77.5 | 5.21 | Jul | 400.0 | 317.7 | (82.3) | 7.45 | |
| | Mar | 600.0 | 811.4 | 211.4 | 5.27 | Jul | 400.0 | 694.4 | 294.4 | 7.63 | |
| | Apr | 550.0 | 862.4 | 312.4 | 5.35 | Jul | 550.0 | 659.8 | 109.8 | 7.84 | |
| | Apr | 550.0 | 465.6 | (84.4) | 5.44 | Aug | 600.0 | 791.5 | 191.5 | 7.98 | |
| | May | 600.0 | 816.9 | 216.9 | 5.64 | Aug | 550.0 | 541.2 | (8.8) | 8.11 | |
| | Jun | 650.0 | 692.1 | 42.1 | 5.83 | Sep | 550.0 | 732.5 | 182.5 | 8.26 | |
| | Jun | 500.0 | 477.1 | (22.9) | 6.29 | Sep | 600.0 | 849.0 | 249.0 | 8.26 | |
| | Jul | 550.0 | 679.7 | 129.7 | 6.50 | Sep | 430.0 | 357.3 | (72.7) | 8.69 | |
| | Jul | 500.0 | 862.2 | 362.2 | 6.58 | Oct | 500.0 | 746.9 | 246.9 | 8.89 | |
| | Aug | 400.0 | 766.6 | 366.6 | 6.66 | Oct | 550.0 | 641.3 | 91.3 | 9.04 | |
| | Aug | 641.6 | 867.3 | 225.7 | 7.05 | Nov | 550.0 | 728.4 | 178.4 | 9.06 | |
| | Sep | 650.0 | 818.0 | 168.0 | 7.20 | Nov | 600.0 | 943.2 | 343.2 | 9.08 | |
| | Sep | 500.0 | 713.5 | 213.5 | 7.30 | Nov | 550.0 | 1,001.2 | 451.2 | 9.08 | |
| | Oct | 550.0 | 752.3 | 202.3 | 7.58 | Dec | 600.0 | 876.3 | 276.3 | 9.11 | |
| | Oct | 500.0 | 576.2 | 76.2 | 7.88 | Dec | 550.0 | 1,161.9 | 611.9 | 9.10 | |
| | Nov | 400.0 | 601.3 | 201.3 | 8.01 | Dec | 600.0 | 1,632.0 | 1,032.0 | 9.10 | |
| | Nov | 550.0 | 693.2 | 143.2 | 8.11 | | | | | | |
| | Dec | 600.0 | 659.2 | 59.2 | 8.21 | 2023 | | | | | |
| | Dec | 550.0 | 413.0 | (137.1) | 8.38 | Jan | 550.0 | 1,417.3 | 867.3 | 9.02 | |
| | | 2023 | | | | Jan | 500.0 | 1,789.6 | 1,289.6 | 8.90 | |
| | Jan | 550.0 | 1,113.6 | 563.6 | 8.40 | Feb | 500.0 | 1,080.0 | 580.0 | 8.81 | |
| | Jan | 500.0 | 785.9 | 285.9 | 8.40 | Feb | 550.0 | 1,571.5 | 1,021.5 | 8.72 | |
| | Feb | 500.0 | 782.5 | 282.5 | 8.34 | Feb | 450.0 | 1,028.2 | 578.2 | 8.63 | |
| | Feb | 550.0 | 1,165.8 | 615.8 | 8.24 | Mar | 500.0 | 1,052.4 | 552.4 | 8.54 | |
| Mar | 600.0 | 948.8 | 348.8 | 8.16 | Mar | 300.0 | 881.7 | 581.7 | 8.43 | | |
| Mar | 450.0 | 813.1 | 363.1 | 8.06 | | | | | | | |
| | 182 days | | | | 365 days | 2022 | | | | | |
| Jan | 500.0 | 691.4 | 191.4 | 5.50 | Jan | 600.0 | 981.0 | 381.0 | 5.85 | | |
| Jan | 550.0 | 689.5 | 139.5 | 5.54 | Jan | 500.0 | 1,013.7 | 513.7 | 5.87 | | |
| Jan | 500.0 | 918.2 | 418.2 | 5.55 | Feb | 500.0 | 632.6 | 132.6 | 5.99 | | |
| Feb | 600.0 | 913.5 | 313.5 | 5.60 | Feb | 600.0 | 781.9 | 181.9 | 6.11 | | |
| Mar | 650.0 | 796.6 | 146.6 | 0.06 | Mar | 630.0 | 843.7 | 213.7 | 6.22 | | |
| Mar | 500.0 | 1,188.9 | 688.9 | 0.06 | Apr | 600.0 | 915.9 | 315.9 | 6.40 | | |
| Apr | 550.0 | 767.9 | 217.9 | 5.92 | Apr | 550.0 | 971.7 | 421.7 | 6.53 | | |
| Apr | 500.0 | 731.0 | 231.0 | 5.92 | May | 550.0 | 868.0 | 318.0 | 6.70 | | |
| May | 430.0 | 412.7 | (17.3) | 6.05 | May | 550.0 | 1180.3 | 630.3 | 6.80 | | |
| May | 450.0 | 430.2 | (19.9) | 6.27 | May | 550.0 | 893.5 | 343.5 | 6.92 | | |
| Jun | 400.0 | 857.7 | 457.7 | 6.60 | Jun | 550.0 | 1244.9 | 694.9 | 7.25 | | |
| Jul | 500.0 | 644.1 | 144.1 | 6.88 | Jun | 550.0 | 1047.6 | 497.6 | 7.38 | | |
| Jul | 550.0 | 663.7 | 113.7 | 7.13 | Jul | 550.0 | 587.0 | 37.0 | 7.55 | | |
| Jul | 500.0 | 676.9 | 176.9 | 7.33 | Jul | 500.0 | 488.0 | (12.0) | 7.72 | | |
| Aug | 600.0 | 1,084.4 | 484.4 | 7.50 | Jul | 500.0 | 675.2 | 175.2 | 7.96 | | |
| Aug | 400.0 | 713.1 | 313.1 | 7.63 | Aug | 550.0 | 1540.0 | 990.0 | 7.97 | | |
| Sep | 650.0 | 417.6 | (232.4) | 7.68 | Aug | 550.0 | 871.9 | 321.9 | 8.09 | | |
| Sep | 500.0 | 568.0 | 68.0 | 7.98 | Sep | 550.0 | 1080.3 | 530.3 | 8.16 | | |
| Oct | 550.0 | 751.5 | 201.5 | 8.19 | Sep | 550.0 | 940.7 | 390.7 | 8.46 | | |
| Oct | 500.0 | 672.7 | 172.7 | 8.30 | Sep | 600.0 | 739.0 | 139.0 | 8.67 | | |
| Nov | 460.0 | 455.8 | (4.2) | 8.46 | Oct | 400.0 | 656.9 | 256.9 | 8.84 | | |
| Nov | 500.0 | 794.5 | 294.5 | 8.60 | Oct | 550.0 | 847.1 | 297.1 | 8.91 | | |
| Dec | 500.0 | 512.8 | 12.8 | 8.75 | Nov | 600.0 | 729.9 | 129.9 | 8.98 | | |
| | 2023 | | | | Nov | 550.0 | 1066.9 | 516.9 | 8.95 | | |
| Jan | 530.0 | 835.5 | 305.5 | 8.75 | Nov | 550.0 | 800.8 | 250.8 | 8.96 | | |
| Jan | 500.0 | 860.3 | 360.3 | 8.70 | Dec | 550.0 | 689.6 | 139.6 | 9.03 | | |
| Jan | 500.0 | 794.4 | 294.4 | 8.64 | Dec | 600.0 | 917.5 | 317.5 | 9.07 | | |
| Feb | 550.0 | 1,116.7 | 566.7 | 8.57 | | | | | | | |
| Feb | 450.0 | 825.7 | 375.7 | 8.46 | 2023 | | | | | | |
| Mar | 450.0 | 1,239.2 | 789.2 | 8.37 | Jan | 550.0 | 1,682.8 | 1,132.8 | 9.03 | | |
| Mar | 500.0 | 845.0 | 345.0 | 8.31 | Jan | 500.0 | 1,696.8 | 1,196.8 | 9.03 | | |
| | 273 days | | | | Feb | 500.0 | 1,654.7 | 1,154.7 | 8.80 | | |
| Jan | 500.0 | 744.8 | 244.8 | 5.90 | Feb | 600.0 | 1,974.7 | 1,374.7 | 8.68 | | |
| Jan | 550.0 | 558.0 | 8.0 | 5.96 | Mar | 600.0 | 1,519.5 | 919.5 | 8.60 | | |
| Feb | 600.0 | 877.3 | 277.3 | 6.06 | Mar | 450.0 | 901.0 | 451.0 | 8.53 | | |
| Feb | 600.0 | 899.1 | 299.1 | 6.10 | Mar | 500.0 | 832.1 | 332.1 | 8.47 | | |
| Mar | 600.0 | 696.9 | 96.9 | 6.17 | | | | | | | |
| Mar | 600.0 | 851.8 | 251.8 | 6.24 | | | | | | | |
| Apr | 600.0 | 685.7 | 85.7 | 6.11 | | | | | | | |
| Apr | 550.0 | 807.5 | 257.5 | 6.37 | | | | | | | |
| Apr | 500.0 | 651.5 | 151.5 | 6.40 | | | | | | | |

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

| Date issued | Date due | Deposit Money Banks | Other Banking Institutions | Banking Sector | Financial Institutions | Other Public Enterprises | Private Sector | TOTAL | Amount Outstanding |
|-------------|----------|---------------------|----------------------------|----------------|------------------------|--------------------------|----------------|---------|--------------------|
| 2022 | | | | | | | | | |
| Jan | 04/22 | 230,000 | 60,000 | 290,000 | 260,000 | 0 | 0 | 550,000 | 31,765,310 |
| Jan | 04/22 | 382,940 | 5,580 | 388,520 | 156,710 | 0 | 4,770 | 550,000 | 31,765,310 |
| Jan* | 07/22 | 190,000 | 16,320 | 206,320 | 293,510 | 0 | 170 | 500,000 | 31,765,310 |
| Jan* | 07/22 | 413,570 | 43,420 | 456,990 | 93,000 | 0 | 10 | 550,000 | 31,765,310 |
| Jan* | 07/22 | 263,710 | 34,500 | 298,210 | 201,790 | 0 | 0 | 500,000 | 31,765,310 |
| Jan*** | 10/23 | 422,250 | 5,750 | 428,000 | 71,810 | 0 | 180 | 500,000 | 31,765,310 |
| Jan** | 01/23 | 365,470 | 10,000 | 375,470 | 224,380 | 0 | 150 | 600,000 | 31,865,310 |
| Jan** | 01/23 | 352,500 | 20,000 | 372,500 | 125,690 | 0 | 1,810 | 500,000 | 31,865,310 |
| Feb | 05/22 | 567,140 | 10,000 | 577,140 | 16,000 | 1,860 | 5,000 | 600,000 | 31,830,870 |
| Feb** | 08/22 | 515,650 | 50,000 | 565,650 | 34,350 | 0 | 0 | 600,000 | 31,880,870 |
| Feb*** | 11/22 | 297,280 | 20,000 | 317,280 | 237,720 | 0 | 0 | 550,000 | 31,880,870 |
| Feb*** | 11/22 | 375,000 | 50,000 | 425,000 | 174,990 | 0 | 10 | 600,000 | 31,830,870 |
| Feb*** | 11/22 | 460,000 | 40,200 | 500,200 | 99,790 | 0 | 10 | 600,000 | 32,030,870 |
| Feb** | 02/23 | 354,950 | 30,000 | 384,950 | 115,050 | 0 | 0 | 500,000 | 32,030,870 |
| Feb** | 02/23 | 512,110 | 40,000 | 552,110 | 47,890 | 0 | 0 | 600,000 | 32,130,870 |
| Mar | 06/22 | 345,600 | 122,000 | 467,600 | 182,400 | 0 | 0 | 650,000 | 32,230,870 |
| Mar | 06/22 | 465,180 | 33,000 | 498,180 | 107,320 | 0 | 0 | 600,000 | 32,230,870 |
| Mar* | 09/22 | 380,150 | 120,000 | 500,150 | 149,820 | 0 | 30 | 650,000 | 32,330,870 |
| Mar* | 09/22 | 465,330 | 18,620 | 483,950 | 15,950 | 0 | 100 | 500,000 | 32,403,010 |
| Mar*** | 12/22 | 210,000 | 70,000 | 280,000 | 320,000 | 0 | 0 | 600,000 | 32,453,010 |
| Mar*** | 12/22 | 445,760 | 10,000 | 455,760 | 144,240 | 0 | 0 | 600,000 | 32,503,010 |
| Mar** | 03/23 | 502,300 | 0 | 502,300 | 127,660 | 0 | 40 | 630,000 | 32,603,010 |
| Apr | 07/22 | 156,830 | 115,000 | 271,830 | 269,670 | 0 | 8,500 | 550,000 | 32,603,010 |
| Apr* | 07/22 | 350,030 | 20,000 | 370,030 | 89,350 | 0 | 6,200 | 465,580 | 32,518,590 |
| Apr* | 10/22 | 361,970 | 50,000 | 411,970 | 88,020 | 0 | 10 | 500,000 | 32,468,590 |
| Apr* | 10/22 | 396,700 | 20,000 | 416,700 | 108,300 | 25,000 | 0 | 550,000 | 32,468,590 |
| Apr*** | 12/22 | 469,000 | 92,500 | 561,500 | 38,500 | 0 | 0 | 600,000 | 32,518,590 |
| Apr*** | 01/23 | 140,000 | 100,000 | 240,000 | 259,890 | 0 | 110 | 500,000 | 32,518,590 |
| Apr*** | 01/23 | 356,690 | 20,000 | 376,690 | 164,000 | 25,000 | 0 | 550,000 | 32,518,590 |
| Apr** | 03/23 | 509,090 | 50,000 | 559,090 | 40,910 | 0 | 0 | 600,000 | 32,568,590 |
| Apr** | 04/23 | 390,300 | 0 | 390,300 | 159,700 | 0 | 0 | 550,000 | 32,568,590 |
| May | 08/22 | 595,000 | 0 | 595,000 | 39,350 | 0 | 7,200 | 641,550 | 32,610,140 |
| May* | 11/22 | 319,000 | 0 | 319,000 | 32,700 | 0 | 1,000 | 352,700 | 32,540,510 |
| May* | 11/22 | 240,000 | 30,000 | 270,000 | 160,150 | 0 | 0 | 430,150 | 32,970,660 |
| May*** | 02/23 | 302,000 | 0 | 302,000 | 164,000 | 0 | 30 | 466,030 | 33,431,710 |
| May*** | 02/23 | 165,000 | 0 | 165,000 | 283,120 | 0 | 0 | 448,120 | 33,334,810 |
| May*** | 02/23 | 225,000 | 40,000 | 265,000 | 170,720 | 0 | 0 | 435,720 | 33,220,530 |
| May** | 05/23 | 473,680 | 0 | 473,680 | 76,290 | 0 | 30 | 550,000 | 33,220,530 |
| May** | 05/23 | 305,000 | 0 | 305,000 | 385,230 | 0 | 20 | 690,250 | 33,360,780 |
| May** | 05/23 | 366,000 | 0 | 366,000 | 184,000 | 0 | 0 | 550,000 | 33,360,780 |
| Jun | 09/22 | 329,000 | 87,890 | 416,890 | 233,110 | 0 | 0 | 650,000 | 33,360,780 |
| Jun | 09/22 | 278,350 | 15,000 | 293,350 | 183,740 | 0 | 0 | 477,090 | 33,237,870 |
| Jun* | 12/22 | 147,500 | 70,000 | 217,500 | 182,420 | 0 | 80 | 400,000 | 33,256,620 |
| Jun*** | 03/23 | 221,370 | 20,000 | 241,370 | 318,630 | 0 | 0 | 560,000 | 33,256,620 |
| Jun** | 06/23 | 440,150 | 20,000 | 460,150 | 89,850 | 0 | 0 | 550,000 | 33,256,620 |
| Jun** | 06/23 | 310,380 | 30,000 | 340,380 | 209,620 | 0 | 0 | 550,000 | 33,256,620 |
| Jul | 10/22 | 229,270 | 40,000 | 269,270 | 272,380 | 0 | 8,650 | 550,000 | 33,256,620 |
| Jul | 10/22 | 325,140 | 0 | 325,140 | 174,330 | 0 | 530 | 500,000 | 33,291,340 |
| Jul* | 01/22 | 357,900 | 0 | 357,900 | 165,970 | 0 | 0 | 523,870 | 33,315,210 |
| Jul* | 01/22 | 317,840 | 0 | 317,840 | 232,150 | 0 | 10 | 550,000 | 33,315,210 |
| Jul* | 01/22 | 259,470 | 0 | 259,470 | 240,370 | 0 | 160 | 500,000 | 33,315,210 |
| Jul*** | 04/23 | 192,000 | 0 | 192,000 | 25,670 | 0 | 0 | 217,670 | 33,140,370 |
| Jul*** | 04/23 | 90,660 | 0 | 90,660 | 329,300 | 0 | 0 | 419,960 | 33,033,410 |
| Jul*** | 04/23 | 316,680 | 0 | 316,680 | 233,310 | 0 | 10 | 550,000 | 33,583,410 |
| Jul** | 07/23 | 495,000 | 500 | 495,500 | 20,030 | 21,500 | 0 | 537,030 | 33,570,440 |
| Jul** | 07/23 | 213,000 | 0 | 213,000 | 169,820 | 0 | 0 | 382,820 | 33,453,260 |
| Jul** | 07/23 | 238,000 | 0 | 238,000 | 262,000 | 0 | 0 | 500,000 | 33,453,260 |
| Aug | 11/22 | 371,540 | 0 | 371,540 | 215,070 | 0 | 6,390 | 400,000 | 33,211,710 |
| Aug | 11/22 | 497,540 | 20,000 | 517,540 | 116,590 | 0 | 7,420 | 641,550 | 33,853,260 |
| Aug* | 02/22 | 373,940 | 0 | 373,940 | 226,470 | 0 | 10 | 600,420 | 33,853,680 |
| Aug* | 02/22 | 332,210 | 0 | 332,210 | 116,930 | 0 | 860 | 450,000 | 34,303,680 |
| Aug*** | 05/23 | 414,000 | 0 | 414,000 | 199,010 | 0 | 0 | 613,010 | 34,366,690 |
| Aug*** | 05/23 | 270,000 | 45,000 | 315,000 | 226,180 | 0 | 0 | 541,180 | 34,307,870 |
| Aug** | 08/23 | 380,110 | 0 | 380,110 | 137,890 | 31,990 | 0 | 550,000 | 34,307,870 |
| Aug** | 08/23 | 325,330 | 10,000 | 335,330 | 214,650 | 0 | 20 | 550,000 | 34,307,870 |
| Sep | 12/22 | 270,080 | 50,000 | 320,080 | 207,210 | 0 | 2,740 | 530,030 | 34,187,900 |
| Sep | 12/22 | 375,320 | 72,000 | 447,320 | 202,530 | 0 | 150 | 650,000 | 34,360,810 |
| Sep* | 03/22 | 345,000 | 30,000 | 375,000 | 74,740 | 50,000 | 260 | 500,000 | 34,210,810 |
| Sep* | 03/22 | 195,150 | 0 | 195,150 | 215,900 | 0 | 520 | 411,570 | 34,122,380 |
| Sep** | 06/23 | 249,350 | 70,000 | 319,350 | 280,840 | 0 | 10 | 600,000 | 34,122,380 |
| Sep*** | 06/23 | 198,010 | 10,000 | 208,010 | 341,990 | 0 | 0 | 550,000 | 34,122,380 |
| Sep*** | 06/23 | 190,000 | 0 | 190,000 | 167,280 | 0 | 10 | 357,280 | 34,479,670 |
| Sep** | 09/23 | 369,730 | 13,570 | 383,300 | 82,770 | 83,930 | 0 | 550,000 | 34,479,670 |
| Sep** | 09/23 | 430,330 | 30,000 | 460,330 | 39,620 | 50,000 | 50 | 550,000 | 34,479,670 |
| Sep** | 09/23 | 545,000 | 0 | 545,000 | 55,000 | 0 | 0 | 600,000 | 34,479,670 |
| Oct | 01/23 | 436,000 | 40,000 | 476,000 | 324,400 | 0 | 8,800 | 550,000 | 34,479,670 |
| Oct | 01/23 | 405,900 | 0 | 405,900 | 94,050 | 0 | 50 | 500,000 | 34,479,670 |
| Oct* | 04/22 | 534,440 | 0 | 534,440 | 15,560 | 0 | 0 | 550,000 | 34,529,370 |
| Oct* | 04/22 | 219,950 | 0 | 219,950 | 280,030 | 0 | 20 | 500,000 | 34,479,370 |
| Oct*** | 07/23 | 395,180 | 10,000 | 405,180 | 94,800 | 0 | 20 | 500,000 | 34,479,370 |
| Oct*** | 07/23 | 175,020 | 0 | 175,020 | 232,430 | 0 | 10 | 407,460 | 34,886,830 |
| Oct** | 10/23 | 269,850 | 0 | 269,850 | 130,100 | 0 | 50 | 400,000 | 34,736,830 |
| Oct** | 10/23 | 341,000 | 0 | 341,000 | 208,940 | 0 | 60 | 550,000 | 35,286,830 |
| Oct** | 10/23 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 35,286,830 |
| Nov | 02/23 | 300,000 | 0 | 300,000 | 95,440 | 0 | 4,560 | 400,000 | 35,286,830 |
| Nov* | 02/23 | 397,350 | 20,000 | 417,350 | 27,500 | 0 | 10 | 550,000 | 35,195,280 |
| Nov* | 05/22 | 421,500 | 50,000 | 471,500 | 27,500 | 0 | 1,000 | 500,000 | 35,342,580 |
| Nov* | 05/22 | 275,800 | 60,000 | 335,800 | 119,990 | 0 | 0 | 455,790 | 35,368,220 |
| Nov*** | 08/23 | 276,320 | 50,000 | 326,320 | 223,680 | 0 | 0 | 550,000 | 35,368,220 |
| Nov*** | 08/23 | 264,190 | 0 | 264,190 | 285,800 | 0 | 0 | 550,000 | 35,318,220 |
| Nov*** | 08/23 | 300,730 | 0 | 300,730 | 299,250 | 0 | 20 | 600,000 | 35,318,220 |
| Nov*** | 11/23 | 379,230 | 0 | 379,230 | 127,170 | 43,610 | 0 | 550,000 | 35,268,220 |
| Nov** | 11/23 | 522,930 | 0 | 522,930 | 77,030 | 0 | 40 | 600,000 | 35,318,220 |
| Nov** | 11/23 | 379,220 | 0 | 379,220 | 127,170 | 43,610 | 0 | 550,000 | 35,318,220 |
| Dec | 02/23 | 518,330 | 0 | 518,330 | 81,670 | 0 | 0 | 600,000 | 35,388,190 |
| Dec | 02/23 | 225,000 | 40,030 | 265,030 | 145,820 | 0 | 0 | 410,850 | 35,149,040 |
| Dec* | 05/22 | 320,700 | 60,000 | 380,700 | 119,300 | 0 | 0 | 500,000 | 35,249,040 |
| Dec*** | 08/23 | 436,000 | 0 | 436,000 | 162,000 | 0 | 10 | 600,000 | 35,249,040 |
| Dec*** | 08/23 | 344,460 | 0 | 344,460 | 205,540 | 0 | 0 | 550,000 | 35,199,040 |
| Dec*** | 08/23 | 246,320 | 50,000 | 296,320 | 303,680 | 0 | 0 | 600,000 | 35,199,040 |
| Dec** | 11/23 | 442,880 | 0 | 442,880 | 107,120 | 0 | 0 | 550,000 | 35,199,040 |
| Dec** | 11/23 | 315,150 | 50,000 | 365,150 | 234,850 | 0 | 0 | 600,000 | 35,109,040 |
| 2023 | | | | | | | | | |
| Jan | 04/23 | 210,970 | 40,000 | 250,970 | | | | | |

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

| Bond (coupon rate) | Period | Offer | Amount Tenders | Surplus (+) Deficit (-) | Weighted YTM % | Bond (coupon rate) | Period | Offer | Amount Tenders | Surplus (+) Deficit (-) | Weighted YTM % | | | | | |
|--------------------|--------|--------------|----------------|-------------------------|----------------|--------------------|--------|-------|----------------|-------------------------|----------------|-------|-------|-------|-------|-------|
| GC23 (8.85%) | 2022 | Jan | 170.0 | 169.4 | -0.6 | 6.73 | 2023 | Jan | 110.0 | 278.3 | 168.3 | 11.98 | | | | |
| | | Feb | 110.0 | 287.7 | 177.7 | 7.00 | | Feb | 15.0 | 41.4 | 26.4 | 12.68 | | | | |
| | | Mar | 70.0 | 188.4 | 118.4 | 7.04 | | Feb | 15.0 | 87.3 | 72.3 | 11.98 | | | | |
| GC24 (10.50%) | 2022 | Jan | 100.0 | 186.9 | 86.9 | 7.26 | 2023 | Jan | 110.0 | 278.3 | 168.3 | 11.98 | | | | |
| | | Feb | 100.0 | 182.0 | 82.0 | 7.57 | | Feb | 15.0 | 41.4 | 26.4 | 12.68 | | | | |
| | | Mar | 100.0 | 180.9 | 20.9 | 8.41 | | Mar | 15.0 | 87.3 | 72.3 | 11.98 | | | | |
| GC25 (8.50%) | 2022 | Jan | 150.0 | 26.1 | 11.1 | 8.84 | 2023 | Jan | 25.0 | 8.9 | -16.1 | 8.24 | | | | |
| | | Feb | 150.0 | 59.8 | 44.8 | 8.27 | | Feb | 25.0 | 35.3 | 10.3 | 8.22 | | | | |
| | | Mar | 80.0 | 149.2 | 69.2 | 8.61 | | Mar | 25.0 | 44.4 | 19.4 | 8.06 | | | | |
| | | Apr | 80.0 | 137.9 | 57.9 | 8.66 | | Apr | 20.0 | 12.8 | -7.2 | 8.01 | | | | |
| | | May | 15.0 | 26.1 | 11.1 | 8.84 | | May | 10.0 | 42.1 | 32.1 | 7.90 | | | | |
| | | Jun | 15.0 | 32.5 | 17.5 | 8.38 | | May | 10.0 | 22.6 | 12.6 | 7.92 | | | | |
| | | Jul | 15.0 | 46.4 | 31.4 | 8.49 | | Jun | 10.0 | 26.3 | 16.3 | 7.83 | | | | |
| | | Aug | 15.0 | 30.0 | 15.0 | 8.77 | | Jun | 10.0 | 39.6 | 29.6 | 7.63 | | | | |
| | | Sep | 15.0 | 30.5 | 15.5 | 8.86 | | Jul | 20.0 | 77.3 | 57.3 | 7.28 | | | | |
| | | Oct | 15.0 | 39.0 | 24.0 | 9.06 | | Aug | 10.0 | 28.7 | 18.7 | 7.15 | | | | |
| | | Nov | 15.0 | 26.2 | 11.2 | 9.40 | | Aug | 10.0 | 31.1 | 21.1 | 6.96 | | | | |
| | | Dec | 200.0 | 914.5 | 114.5 | 9.51 | | Sep | 10.0 | 32.3 | 22.3 | 6.80 | | | | |
| GC26 (8.00%) | 2022 | Jan | 15.0 | 64.3 | 49.3 | 9.56 | 2023 | Jan | 30.0 | 58.2 | 28.2 | 6.63 | | | | |
| | | Feb | 15.0 | 30.6 | 15.6 | 9.69 | | Feb | 15.0 | 9.6 | -4.4 | 6.55 | | | | |
| | | Mar | 15.0 | 52.7 | 37.7 | 9.24 | | Feb | 15.0 | 17.8 | 2.8 | 6.59 | | | | |
| GC27 (9.50%) | 2022 | Jan | 80.0 | 120.6 | 40.6 | 8.71 | 2023 | Jan | 15.0 | 34.3 | 19.3 | 6.52 | | | | |
| | | Feb | 15.0 | 41.1 | 26.1 | 8.62 | | Jan | 100.0 | 60.6 | -49.4 | 13.07 | | | | |
| | | Mar | 15.0 | 67.4 | 52.4 | 8.75 | | Feb | 85.0 | 43.5 | -41.5 | 13.39 | | | | |
| | | Dec | 15.0 | 49.2 | 34.2 | 9.15 | | Mar | 15.0 | 82.6 | 67.6 | 13.28 | | | | |
| | | GC28 (8.00%) | 2022 | Jan | 100.0 | 66.6 | | -33.4 | 8.74 | 2023 | Jan | 100.0 | 60.6 | -49.4 | 13.07 | |
| | | | | Feb | 25.0 | 45.3 | | 20.3 | 5.07 | | Feb | 85.0 | 43.5 | -41.5 | 13.39 | |
| | | | | Mar | 25.0 | 103.8 | | 78.8 | 4.65 | | Mar | 15.0 | 82.6 | 67.6 | 13.28 | |
| | | | | Apr | 20.0 | 106.5 | | 86.5 | 4.42 | | Apr | 20.0 | 454.0 | 354.0 | 13.20 | |
| | | | | May | 10.0 | 36.3 | | 26.3 | 4.28 | | May | 20.0 | 116.5 | 96.5 | 13.26 | |
| | | | | Jun | 10.0 | 45.3 | | 35.3 | 4.00 | | May | 20.0 | 84.8 | 64.8 | 12.68 | |
| | | | | Jul | 10.0 | 38.3 | | 28.3 | 3.95 | | Jun | 20.0 | 85.2 | 65.2 | 12.81 | |
| | | | | Aug | 10.0 | 22.9 | | 12.9 | 3.87 | | Jun | 20.0 | 85.6 | 65.6 | 12.86 | |
| Sep | 10.0 | | | 42.2 | 32.2 | 4.07 | Jul | 100.0 | 193.9 | | 93.9 | 13.21 | | | | |
| Oct | 10.0 | | | 12.0 | 2.0 | 4.00 | Aug | 20.0 | 57.0 | | 37.0 | 12.59 | | | | |
| Nov | 10.0 | | | 30.0 | 20.0 | 3.63 | Sep | 20.0 | 96.4 | | 76.4 | 12.73 | | | | |
| Dec | 10.0 | | | 18.9 | 8.9 | 3.51 | Sep | 20.0 | 134.1 | | 114.1 | 12.79 | | | | |
| GC29 (8.50%) | 2022 | Jan | 30.0 | 68.5 | 38.5 | 3.85 | 2023 | Jan | 100.0 | 202.4 | 92.4 | 12.51 | | | | |
| | | Feb | 10.0 | 25.2 | 15.2 | 3.94 | | Feb | 20.0 | 59.4 | 39.4 | 12.68 | | | | |
| | | Mar | 10.0 | 10.7 | 0.7 | 3.83 | | Feb | 20.0 | 170.7 | 150.7 | 12.71 | | | | |
| | | Apr | 10.0 | 8.7 | -1.3 | 6.25 | | Mar | 20.0 | 44.5 | 24.5 | 12.98 | | | | |
| | | Dec | 10.0 | 11.5 | 1.5 | 4.21 | | 2023 | Jan | 100.0 | 199.4 | 89.4 | 12.89 | | | |
| | | Jan | 30.0 | 23.6 | -6.4 | 4.59 | | | Jan | 10.0 | 40.8 | -7.2 | 13.44 | | | |
| | | Feb | 10.0 | 10.4 | 0.4 | 3.77 | | | Feb | 5.0 | 126.7 | 121.7 | 13.59 | | | |
| | | Mar | 10.0 | 14.6 | 4.6 | 3.37 | | | Mar | 80.0 | 405.7 | 325.7 | 13.54 | | | |
| | | GC30 (8.00%) | 2022 | Jan | 20.0 | 111.3 | | | 71.3 | 10.06 | 2023 | Apr | 100.0 | 350.1 | 250.1 | 13.20 |
| | | | | Feb | 20.0 | 84.4 | | | 44.4 | 11.45 | | May | 20.0 | 108.8 | 88.8 | 13.20 |
| | | | | Mar | 20.0 | 100.0 | | | 80.0 | 10.25 | | May | 20.0 | 77.2 | 57.2 | 12.68 |
| | | | | Apr | 150.0 | 140.5 | | | -9.5 | 10.95 | | Jun | 20.0 | 87.1 | 67.1 | 12.88 |
| May | 20.0 | | | 98.7 | 78.7 | 10.29 | Jun | | 20.0 | 146.7 | | 126.7 | 12.98 | | | |
| Jun | 20.0 | | | 105.4 | 85.4 | 10.27 | Jul | | 100.0 | 161.3 | | 61.3 | 13.00 | | | |
| Jul | 20.0 | | | 84.2 | 64.2 | 10.42 | Aug | | 20.0 | 24.5 | | 4.5 | 12.46 | | | |
| Aug | 20.0 | | | 36.2 | 16.2 | 10.81 | Aug | | 20.0 | 67.0 | | 47.0 | 12.61 | | | |
| Sep | 20.0 | | | 348.5 | -1.5 | 11.25 | Sep | 20.0 | 31.8 | 11.8 | | 12.71 | | | | |
| Oct | 20.0 | | | 105.9 | 85.9 | 11.17 | Sep | 20.0 | 32.7 | 12.7 | | 13.20 | | | | |
| Nov | 20.0 | | | 54.7 | 34.7 | 11.12 | Oct | 15.0 | 15.0 | 0.0 | | 13.27 | | | | |
| Dec | 20.0 | | | 143.1 | 123.1 | 10.55 | Oct | 20.0 | 24.5 | 4.5 | | 13.08 | | | | |
| GC31 (4.5%) | 2022 | Jan | 100.0 | 360.6 | 260.6 | 9.77 | 2023 | Dec | 20.0 | 7.2 | -12.8 | 13.09 | | | | |
| | | Feb | 20.0 | 102.6 | 82.6 | 9.57 | | Dec | 20.0 | 12.0 | -8.0 | 13.33 | | | | |
| | | Mar | 20.0 | 47.5 | 27.5 | 9.70 | | Jan | 100.0 | 277.3 | 167.3 | 12.67 | | | | |
| GC32 (9.00%) | 2022 | Jan | 25.0 | 36.0 | 11.0 | 5.93 | 2023 | Feb | 20.0 | 63.0 | 43.0 | 12.97 | | | | |
| | | Feb | 25.0 | 62.9 | 37.9 | 5.87 | | Feb | 20.0 | 92.1 | 72.1 | 12.88 | | | | |
| | | Mar | 25.0 | 73.2 | 48.2 | 5.73 | | Mar | 20.0 | 0.0 | -20.0 | 12.99 | | | | |
| | | Apr | 10.0 | 48.3 | 38.3 | 5.52 | | Jan | 100.0 | 133.3 | 23.3 | 13.16 | | | | |
| | | May | 10.0 | 42.1 | 32.1 | 5.33 | | Feb | 85.0 | 61.9 | -23.1 | 13.56 | | | | |
| | | Jun | 10.0 | 35.7 | 25.7 | 5.59 | | Mar | 55.0 | 44.3 | -10.7 | 13.92 | | | | |
| | | Jul | 10.0 | 50.8 | 40.8 | 4.94 | | Apr | 80.0 | 158.1 | 78.1 | 13.93 | | | | |
| | | Aug | 10.0 | 18.4 | -0.6 | 4.86 | | Apr | 40.0 | 66.4 | 26.4 | 13.94 | | | | |
| | | Sep | 10.0 | 12.0 | 2.0 | 4.85 | | May | 20.0 | 68.5 | 48.5 | 14.03 | | | | |
| | | Oct | 10.0 | 25.0 | 15.0 | 4.78 | | May | 20.0 | 81.2 | 61.2 | 13.56 | | | | |
| | | Nov | 10.0 | 12.6 | 2.6 | 4.73 | | Jun | 20.0 | 40.5 | 20.5 | 13.69 | | | | |
| | | Dec | 300.0 | 188.3 | -111.7 | 4.82 | | Jun | 20.0 | 98.6 | 78.6 | 13.74 | | | | |
| GC33 (4.50%) | 2022 | Jan | 25.0 | 60.3 | 35.3 | 7.58 | 2023 | Jul | 90.0 | 161.6 | 71.6 | 14.00 | | | | |
| | | Feb | 25.0 | 58.2 | 33.2 | 7.52 | | Aug | 20.0 | 20.8 | 0.8 | 13.45 | | | | |
| | | Mar | 25.0 | 51.3 | 26.3 | 7.40 | | Aug | 20.0 | 58.1 | 38.1 | 13.61 | | | | |
| | | Apr | 10.0 | 34.3 | 14.3 | 7.38 | | Sep | 20.0 | 71.6 | 51.6 | 13.62 | | | | |
| | | May | 10.0 | 46.9 | 36.9 | 7.24 | | Sep | 20.0 | 33.7 | 13.7 | 14.08 | | | | |
| | | Jun | 10.0 | 37.5 | 27.5 | 7.14 | | Oct | 250.0 | 191.0 | -59.0 | 14.27 | | | | |
| | | Jul | 10.0 | 46.7 | 36.7 | 6.85 | | Oct | 20.0 | 58.2 | 38.2 | 14.28 | | | | |
| | | Aug | 10.0 | 42.4 | 22.4 | 6.52 | | Nov | 20.0 | 20.4 | 0.4 | 14.31 | | | | |
| | | Sep | 10.0 | 43.2 | 33.2 | 6.29 | | Nov | 20.0 | 84.4 | 64.4 | 14.13 | | | | |
| | | Oct | 10.0 | 33.1 | 23.1 | 6.10 | | Dec | 20.0 | 35.7 | 15.7 | 13.93 | | | | |
| | | Nov | 10.0 | 26.9 | 16.9 | 5.97 | | Dec | 20.0 | 83.8 | 63.8 | 14.05 | | | | |
| | | Dec | 250.0 | 135.1 | -114.9 | 6.11 | | Jan | 100.0 | 300.0 | 200.0 | 13.35 | | | | |
| GC34 (9.50%) | 2022 | Jan | 110.0 | 220.3 | 110.3 | 11.20 | 2023 | Feb | 20.0 | 97.0 | 77.0 | 13.48 | | | | |
| | | Feb | 15.0 | 51.6 | 36.6 | 11.11 | | Feb | 20.0 | 198.4 | 178.4 | 13.47 | | | | |
| | | Mar | 15.0 | 60.1 | 45.1 | 11.13 | | Mar | 20.0 | 105.4 | 85.4 | 11.27 | | | | |
| GC35 (8.00%) | 2022 | Jan | 25.0 | 60.3 | 35.3 | 7.58 | 2023 | Jan | 100.0 | 72.0 | -38.0 | 13.67 | | | | |
| | | Feb | 25.0 | 58.2 | 33.2 | 7.52 | | Jan | 95.0 | 44.8 | -50.2 | 13.76 | | | | |
| | | Mar | 25.0 | 51.3 | 26.3 | 7.40 | | Mar | 55.0 | 84.4 | 29.4 | 13.95 | | | | |
| | | Apr | 10.0 | 34.3 | 14.3 | 7.38 | | Apr | 80.0 | 60.0 | -20.0 | 14.15 | | | | |
| | | May | 10.0 | 46.9 | 36.9 | 7.24 | | Apr | 40.0 | 50.5 | 10.5 | 14.21 | | | | |
| | | Jun | 10.0 | 37.5 | 27.5 | 7.14 | | Apr | 20.0 | 66.4 | 46.4 | 14.21 | | | | |
| | | Jul | 10.0 | 46.7 | 36.7 | 6.85 | | May | 20.0 | 68.5 | 48.5 | 14.03 | | | | |
| | | Aug | 10.0 | 42.4 | 22.4 | 6.52 | | May | 20.0 | 81.2 | 61.2 | 14.09 | | | | |
| | | Sep | 10.0 | 43.2 | 33.2 | 6.29 | | Jun | 20.0 | 40.5 | 20.5 | 14.24 | | | | |
| | | Oct | 10.0 | 33.1 | 23.1 | 6.10 | | Jun | 20.0 | 98.6 | 78.6 | 13.74 | | | | |
| | | Nov | 10.0 | 26.9 | 16.9 | 5.97 | | Jul | 90.0 | 161.6 | 71.6 | 14.00 | | | | |
| | | Dec | 250.0 | 135.1 | -114.9 | 6.11 | | Aug | 20.0 | 20.8 | 0.8 | 13.45 | | | | |
| GC36 (8.50%) | 2022 | Jan | 150.0 | 64.9 | -65.1 | 12.08 | 2023 | Aug | 20.0 | 25.9 | 5.9 | 13.70 | | | | |
| | | Feb | 100.0 | 72.1 | -27.9 | 12.27 | | Aug | 20.0 | 27.0 | 7.0 | 13.77 | | | | |
| | | Mar | 85.0 | 84.6 | -0.4 | 12.65 | | Sep | 20.0 | 30.0 | 10.0 | 13.91 | | | | |
| | | Apr | 70.0 | 446.2 | 376.2 | 12.78 | | Sep | 20.0 | 53.0 | 33.0 | 14.19 | | | | |
| | | May | 100.0 | 547.8 | 447.8 | 12.46 | | Oct | 250.0 | 102.2 | -147.8 | 14.57 | | | | |
| | | Jun | 15.0 | 96.1 | 81.1 | 12.78 | | Oct | 20.0 | 43.7 | 23.7 | 14.37 | | | | |
| | | Jul | 15.0 | 89.0 | 74.0 | 12.04 | | Nov | 20.0 | 71.5 | 51.5 | 14.31 | | | | |
| | | Aug | 15.0 | 88.0 | 73.0 | 12.19 | | Nov | 20.0 | 49.0 | 29.0 | 14.39 | | | | |
| | | Sep | 15.0 | 88.9 | 73.9 | 12.26 | | Dec | 20.0 | 79.7 | 59.7 | 13.88 | | | | |
| | | Oct | 15.0 | 87.5 | 72.5 | 12.34 | | Dec | 20.0 | 45.1 | 25.1 | 14.13 | | | | |
| | | Nov | 15.0 | 89.4 | 74.4 | 12.98 | | Jan | 100.0 | 168.8 | 68.8 | 13.44 | | | | |
| | | Dec | 400.0 | 164.9 | -235.1 | 12.99 | | Feb | 20.0 | 88.5 | 68.5 | 13.63 | | | | |
| GC37 (8.50%) | 2022 | Jan | 15.0 | 74.3 | 59.3 | 12.90 | 20 | | | | | | | | | |

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

| Date issued | Date due | Coupon rate | Deposit Money Banks | Other Banking Institutions | Banking Sector | Non-bank Financial Institutions | Other Public Enterprises | Private Sector | TOTAL | Amount Outstanding |
|-------------|----------|-------------|---------------------|----------------------------|----------------|---------------------------------|--------------------------|----------------|-----------|--------------------|
| 2022 | | | | | | | | | | |
| Apr | 04/26 | 8.50 | 0 | 0 | 0 | 72,900 | 0 | 6,950 | 79,850 | 62,417,000 |
| Apr | 01/27 | 8.00 | 20,000 | 0 | 20,000 | 0 | 0 | 0 | 40,000 | 63,890,390 |
| Apr | 01/29 | 4.80 | 19,030 | 0 | 19,030 | 0 | 0 | 0 | 38,060 | 62,456,030 |
| Apr | 04/32 | 9.00 | 89,740 | 0 | 89,740 | 10,000 | 0 | 260 | 100,000 | 62,556,030 |
| Apr | 04/32 | 9.00 | 21,580 | 0 | 21,580 | 78,420 | 0 | 0 | 100,000 | 62,556,030 |
| Apr | 04/33 | 4.50 | 6,810 | 0 | 6,810 | 13,190 | 0 | 0 | 20,000 | 62,676,030 |
| Apr | 07/35 | 9.50 | 5,000 | 0 | 5,000 | 64,820 | 0 | 180 | 70,000 | 62,746,030 |
| Apr | 07/35 | 9.50 | 0 | 0 | 0 | 100,000 | 0 | 0 | 100,000 | 62,846,030 |
| Apr | 07/36 | 4.80 | 7,760 | 0 | 7,760 | 5,000 | 0 | 0 | 12,760 | 62,858,790 |
| Apr | 07/37 | 9.50 | 5,000 | 0 | 5,000 | 74,750 | 0 | 250 | 80,000 | 62,938,790 |
| Apr | 07/37 | 9.50 | 0 | 0 | 0 | 100,000 | 0 | 0 | 100,000 | 63,038,790 |
| Apr | 10/40 | 9.85 | 5,000 | 0 | 5,000 | 74,690 | 0 | 310 | 80,000 | 63,118,790 |
| Apr | 10/40 | 9.85 | 0 | 0 | 0 | 100,000 | 0 | 0 | 100,000 | 63,218,790 |
| Apr | 07/43 | 10.00 | 79,380 | 0 | 79,380 | 620 | 0 | 0 | 80,000 | 63,298,790 |
| Apr | 07/43 | 10.00 | 10,560 | 0 | 10,560 | 28,890 | 0 | 550 | 40,000 | 63,338,790 |
| Apr | 07/45 | 9.85 | 0 | 0 | 0 | 25,380 | 0 | 70 | 25,650 | 63,364,440 |
| Apr | 07/45 | 9.85 | 51,670 | 0 | 51,670 | 8,300 | 0 | 0 | 60,000 | 63,424,440 |
| Apr | 10/48 | 10.00 | 0 | 0 | 0 | 40,630 | 0 | 940 | 41,570 | 63,465,980 |
| Apr | 10/48 | 10.00 | 21,500 | 0 | 21,500 | 18,150 | 0 | 350 | 40,000 | 63,505,980 |
| Apr | 07/50 | 10.25 | 0 | 0 | 0 | 59,530 | 0 | 300 | 60,000 | 63,565,980 |
| Apr | 07/50 | 10.25 | 5,000 | 0 | 5,000 | 18,660 | 0 | 950 | 24,610 | 63,590,590 |
| May | 04/26 | 8.50 | 0 | 0 | 0 | 15,000 | 0 | 0 | 15,000 | 63,605,590 |
| May | 04/26 | 8.50 | 0 | 15,000 | 15,000 | 0 | 0 | 0 | 30,000 | 63,635,590 |
| May | 01/27 | 8.00 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 20,000 | 63,655,590 |
| May | 01/27 | 8.00 | 0 | 0 | 0 | 10,000 | 0 | 0 | 20,000 | 63,675,590 |
| May | 01/28 | 8.50 | 1,000 | 29,000 | 30,000 | 10,000 | 0 | 0 | 70,000 | 63,745,590 |
| May | 01/28 | 8.50 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 20,000 | 63,765,590 |
| May | 01/29 | 4.80 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 20,000 | 63,785,590 |
| May | 04/32 | 9.00 | 5,790 | 0 | 5,790 | 9,210 | 0 | 0 | 15,000 | 63,800,590 |
| May | 04/32 | 9.00 | 0 | 4,000 | 4,000 | 11,600 | 0 | 0 | 19,600 | 63,820,190 |
| May | 04/33 | 4.50 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 20,000 | 63,840,190 |
| May | 04/33 | 4.50 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 20,000 | 63,860,190 |
| May | 07/35 | 9.50 | 10,950 | 0 | 10,950 | 4,650 | 0 | 0 | 15,600 | 63,875,790 |
| May | 07/35 | 9.50 | 15,000 | 0 | 15,000 | 0 | 0 | 0 | 30,000 | 63,905,790 |
| May | 07/36 | 4.80 | 2,250 | 0 | 2,250 | 7,750 | 0 | 0 | 10,000 | 63,915,790 |
| May | 07/36 | 4.80 | 9,610 | 0 | 9,610 | 390 | 0 | 0 | 10,000 | 63,925,790 |
| May | 07/37 | 9.50 | 2,000 | 0 | 2,000 | 20,000 | 0 | 5,350 | 29,350 | 63,955,140 |
| May | 07/37 | 9.50 | 0 | 0 | 0 | 20,000 | 0 | 70 | 20,070 | 63,975,210 |
| May | 10/40 | 9.85 | 12,830 | 0 | 12,830 | 7,170 | 0 | 0 | 20,000 | 63,995,210 |
| May | 10/40 | 9.85 | 0 | 0 | 0 | 20,000 | 0 | 0 | 20,000 | 64,015,210 |
| May | 07/43 | 10.00 | 0 | 0 | 0 | 19,800 | 0 | 100 | 20,000 | 64,035,210 |
| May | 07/43 | 10.00 | 0 | 0 | 0 | 20,000 | 0 | 0 | 20,000 | 64,055,210 |
| May | 07/45 | 9.85 | 8,840 | 0 | 8,840 | 11,110 | 0 | 50 | 20,000 | 64,075,210 |
| May | 07/45 | 9.85 | 5,000 | 0 | 5,000 | 5,000 | 0 | 0 | 15,000 | 64,090,210 |
| May | 10/48 | 10.00 | 14,950 | 0 | 14,950 | 50 | 0 | 0 | 15,000 | 64,105,210 |
| May | 10/48 | 10.00 | 5,000 | 0 | 5,000 | 10,000 | 0 | 0 | 15,000 | 64,120,210 |
| May | 07/50 | 10.25 | 14,420 | 0 | 14,420 | 580 | 0 | 0 | 15,000 | 64,135,210 |
| May | 07/50 | 10.25 | 14,900 | 0 | 14,900 | 100 | 0 | 0 | 15,000 | 64,150,210 |
| Jun | 04/26 | 8.50 | 13,540 | 13,540 | 19,490 | 10,010 | 0 | 500 | 30,000 | 64,050,460 |
| Jun | 01/27 | 8.00 | 0 | 0 | 0 | 19,610 | 0 | 390 | 20,000 | 64,070,460 |
| Jun | 01/28 | 8.50 | 0 | 36,460 | 36,460 | 3,440 | 0 | 100 | 40,000 | 64,110,460 |
| Jun | 01/29 | 4.80 | 10,840 | 0 | 10,840 | 4,160 | 0 | 5,000 | 20,000 | 64,130,460 |
| Jun | 04/32 | 9.00 | 2,830 | 0 | 2,830 | 2,120 | 0 | 50 | 5,000 | 64,160,460 |
| Jun | 04/33 | 4.50 | 7,660 | 10,000 | 17,660 | 2,340 | 0 | 0 | 20,000 | 64,180,460 |
| Jun | 07/35 | 9.50 | 0 | 14,850 | 14,850 | 38,500 | 0 | 150 | 53,500 | 64,233,960 |
| Jun | 07/36 | 4.80 | 10,000 | 0 | 10,000 | 0 | 0 | 0 | 20,000 | 64,253,960 |
| Jun | 07/37 | 9.50 | 6,150 | 0 | 6,150 | 33,800 | 0 | 50 | 40,000 | 64,293,960 |
| Jun | 10/40 | 9.85 | 0 | 0 | 0 | 39,800 | 0 | 0 | 40,000 | 64,333,960 |
| Jun | 07/43 | 10.00 | 870 | 0 | 870 | 37,410 | 0 | 1,720 | 40,000 | 64,373,960 |
| Jun | 07/45 | 9.85 | 3,180 | 0 | 3,180 | 36,770 | 0 | 50 | 40,000 | 64,413,960 |
| Jun | 10/48 | 10.00 | 4,500 | 0 | 4,500 | 25,290 | 0 | 210 | 30,000 | 64,443,960 |
| Jun | 07/50 | 10.25 | 14,360 | 0 | 14,360 | 15,340 | 0 | 0 | 30,000 | 64,473,960 |
| Jul | 10/23 | 8.85 | 0 | 0 | 0 | 0 | 0 | 0 | (730,330) | 63,743,630 |
| Jul | 04/26 | 8.50 | 6,990 | 0 | 6,990 | 52,990 | 0 | 50 | 60,030 | 63,803,660 |
| Jul | 01/27 | 8.00 | 0 | 0 | 0 | 26,800 | 0 | 1,200 | 28,000 | 63,833,660 |
| Jul | 01/28 | 8.50 | 5,600 | 0 | 5,600 | 59,620 | 0 | 0 | 65,220 | 63,898,880 |
| Jul | 01/28 | 8.50 | 165,190 | 0 | 165,190 | 264,460 | 0 | 0 | 429,650 | 64,328,530 |
| Jul | 01/29 | 4.80 | 4,150 | 0 | 4,150 | 10,000 | 0 | 230 | 14,380 | 64,342,910 |
| Jul | 04/32 | 9.00 | 0 | 0 | 0 | 144,040 | 0 | 0 | 144,040 | 64,486,950 |
| Jul | 04/33 | 4.50 | 12,240 | 0 | 12,240 | 7,760 | 0 | 0 | 20,000 | 64,506,950 |
| Jul | 07/35 | 9.50 | 0 | 0 | 0 | 117,560 | 0 | 0 | 117,560 | 64,624,510 |
| Jul | 07/35 | 9.50 | 6,480 | 0 | 6,480 | 50,200 | 0 | 0 | 56,680 | 64,681,190 |
| Jul | 07/36 | 4.80 | 23,500 | 0 | 23,500 | 28,800 | 0 | 0 | 52,300 | 64,743,490 |
| Jul | 07/37 | 9.50 | 0 | 0 | 0 | 101,430 | 0 | 0 | 101,430 | 64,844,920 |
| Jul | 07/37 | 9.50 | 6,650 | 0 | 6,650 | 62,730 | 0 | 0 | 69,380 | 64,914,300 |
| Jul | 10/40 | 9.85 | 0 | 0 | 0 | 100,000 | 0 | 0 | 100,000 | 65,014,300 |
| Jul | 10/40 | 9.85 | 6,500 | 0 | 6,500 | 37,490 | 0 | 0 | 43,990 | 65,058,290 |
| Jul | 07/43 | 10.00 | 0 | 0 | 0 | 121,430 | 0 | 110 | 121,540 | 65,179,830 |
| Jul | 07/43 | 10.00 | 2,830 | 0 | 2,830 | 95,120 | 0 | 0 | 97,950 | 65,277,780 |
| Jul | 07/45 | 9.85 | 0 | 0 | 0 | 74,100 | 0 | 200 | 74,300 | 65,352,080 |
| Jul | 07/45 | 9.85 | 7,450 | 0 | 7,450 | 77,430 | 0 | 0 | 84,880 | 65,436,960 |
| Jul | 10/48 | 10.00 | 84,030 | 0 | 84,030 | 520 | 0 | 0 | 84,550 | 65,521,510 |
| Jul | 07/50 | 10.25 | 20,000 | 0 | 20,000 | 25,260 | 0 | 0 | 45,260 | 65,566,770 |
| Jul | 07/50 | 10.25 | 4,470 | 0 | 4,470 | 7,210 | 0 | 0 | 11,680 | 65,578,450 |
| Aug | 04/26 | 8.50 | 0 | 0 | 0 | 15,000 | 0 | 0 | 15,000 | 65,593,450 |
| Aug | 04/26 | 8.50 | 14,500 | 0 | 14,500 | 0 | 0 | 500 | 15,000 | 65,608,450 |
| Aug | 01/27 | 8.00 | 0 | 0 | 0 | 7,000 | 0 | 0 | 7,000 | 65,615,450 |
| Aug | 01/27 | 8.00 | 0 | 0 | 0 | 22,000 | 0 | 0 | 22,000 | 65,637,450 |
| Aug | 01/28 | 8.50 | 34,160 | 0 | 34,160 | 100 | 0 | 0 | 34,260 | 65,671,710 |
| Aug | 01/28 | 8.50 | 15,000 | 20,000 | 35,000 | 11,260 | 0 | 100 | 46,360 | 65,718,070 |
| Aug | 01/29 | 4.80 | 0 | 0 | 0 | 7,000 | 0 | 0 | 7,000 | 65,725,070 |
| Aug | 01/29 | 4.80 | 0 | 0 | 0 | 10,000 | 0 | 0 | 10,000 | 65,735,070 |
| Aug | 04/32 | 9.00 | 31,340 | 0 | 31,340 | 14,830 | 0 | 0 | 46,170 | 65,781,240 |
| Aug | 04/32 | 9.00 | 27,700 | 15,000 | 42,700 | 10,300 | 0 | 900 | 53,900 | 65,835,140 |
| Aug | 04/33 | 4.50 | 0 | 0 | 0 | 10,000 | 0 | 0 | 10,000 | 65,845,140 |
| Aug | 04/33 | 4.50 | 6,680 | 0 | 6,680 | 11,200 | 0 | 0 | 17,880 | 65,863,020 |
| Aug | 07/35 | 9.50 | 0 | 0 | 0 | 27,650 | 0 | 470 | 28,120 | 65,891,140 |
| Aug | 07/35 | 9.50 | 14,790 | 0 | 14,790 | 0 | 0 | 210 | 15,000 | 65,906,140 |
| Aug | 07/36 | 4.80 | 0 | 0 | 0 | 10,000 | 0 | 0 | 10,000 | 65,916,140 |
| Aug | 07/36 | 4.80 | 9,850 | 0 | 9,850 | 13,700 | 0 | 0 | 23,550 | 65,939,690 |
| Aug | 07/37 | 9.50 | 0 | 0 | 0 | 37,040 | 0 | 0 | 37,040 | 66,016,730 |
| Aug | 07/37 | 9.50 | 9,300 | 0 | 9,300 | 10,500 | 0 | 200 | 20,000 | 66,036,730 |
| Aug | 10/40 | 9.85 | 14,440 | 0 | 14,440 | 100 | 0 | 0 | 14,540 | 66,051,270 |
| Aug | 10/40 | 9.85 | 2,800 | 0 | 2,800 | 17,200 | 0 | 0 | 20,000 | 66,071,270 |
| Aug | 07/43 | 1 | | | | | | | | |

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

| | | | | | | | | | | | |
|-------------|-------|-------|---------|---------|---------|---------|-------|--------|---|---------|------------|
| Oct | 04/32 | 9.00 | 0 | 0 | 0 | 15,000 | 0 | 0 | 0 | 15,000 | 65,679,810 |
| Oct | 04/33 | 4.50 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 65,689,810 |
| Oct | 04/33 | 4.50 | 75,790 | 0 | 75,790 | 15,420 | 0 | 0 | 0 | 15,420 | 65,761,020 |
| Oct | 07/35 | 9.50 | 100,000 | 0 | 100,000 | 4,380 | 0 | 150 | 0 | 104,530 | 65,885,550 |
| Oct | 07/35 | 9.50 | 0 | 0 | 0 | 15,600 | 0 | 0 | 0 | 15,600 | 65,901,150 |
| Oct* | 07/35 | 9.50 | 6,260 | 0 | 6,260 | 50,660 | 0 | 0 | 0 | 56,920 | 65,958,070 |
| Oct | 07/36 | 4.80 | 8,910 | 0 | 8,910 | 57,090 | 0 | 0 | 0 | 66,000 | 66,024,070 |
| Oct | 07/36 | 4.80 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 66,034,070 |
| Oct | 07/37 | 9.50 | 0 | 0 | 0 | 22,920 | 0 | 0 | 0 | 22,920 | 66,056,990 |
| Oct | 07/37 | 9.50 | 10,000 | 0 | 10,000 | 10,000 | 0 | 0 | 0 | 20,000 | 66,076,990 |
| Oct | 10/40 | 9.85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 66,165,870 |
| Oct | 07/43 | 10.00 | 27,630 | 0 | 27,630 | 142,870 | 0 | 0 | 0 | 170,500 | 66,336,370 |
| Oct | 07/43 | 10.00 | 30,000 | 0 | 30,000 | 12,540 | 0 | 0 | 0 | 42,540 | 66,378,910 |
| Oct* | 07/43 | 10.00 | 0 | 0 | 0 | 74,840 | 0 | 0 | 0 | 74,840 | 66,453,750 |
| Oct | 07/45 | 9.85 | 67,080 | 0 | 67,080 | 0 | 0 | 140 | 0 | 67,220 | 66,520,970 |
| Oct | 07/45 | 9.85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27,290 | 66,548,260 |
| Oct* | 07/45 | 9.85 | 0 | 0 | 0 | 28,060 | 0 | 0 | 0 | 28,060 | 66,576,320 |
| Oct | 10/48 | 10.00 | 0 | 0 | 0 | 201,950 | 0 | 1,050 | 0 | 202,410 | 66,778,730 |
| Oct | 10/48 | 10.00 | 0 | 0 | 0 | 24,090 | 0 | 60 | 0 | 24,150 | 66,802,880 |
| Oct* | 10/48 | 10.00 | 7,430 | 0 | 7,430 | 88,660 | 0 | 0 | 0 | 76,090 | 66,878,970 |
| Oct | 07/50 | 10.25 | 19,140 | 0 | 19,140 | 341,610 | 0 | 140 | 0 | 360,890 | 67,239,860 |
| Oct | 07/50 | 10.25 | 0 | 0 | 0 | 30,700 | 0 | 240 | 0 | 30,940 | 67,270,800 |
| Oct* | 07/50 | 10.25 | 1,410 | 0 | 1,410 | 52,670 | 0 | 0 | 0 | 54,080 | 67,324,880 |
| Nov | 10/23 | 8.85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 67,324,880 |
| Nov | 04/26 | 8.50 | 15,000 | 0 | 15,000 | 0 | 0 | 0 | 0 | 15,000 | 67,339,880 |
| Nov | 04/26 | 8.50 | 0 | 0 | 0 | 16,620 | 0 | 50 | 0 | 16,670 | 67,356,550 |
| Nov | 01/27 | 8.00 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 67,366,550 |
| Nov | 01/27 | 8.00 | 0 | 0 | 0 | 80 | 0 | 800 | 0 | 880 | 67,367,430 |
| Nov | 01/28 | 8.50 | 20,580 | 0 | 20,580 | 12,000 | 0 | 2,000 | 0 | 24,580 | 67,391,910 |
| Nov | 01/28 | 8.50 | 0 | 0 | 0 | 22,360 | 0 | 0 | 0 | 22,360 | 67,414,270 |
| Nov | 01/29 | 4.80 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 67,424,270 |
| Nov | 01/29 | 4.80 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 67,434,270 |
| Nov | 04/32 | 9.00 | 350 | 0 | 350 | 0 | 2,800 | 0 | 0 | 3,150 | 67,437,420 |
| Nov | 04/32 | 9.00 | 630 | 0 | 630 | 31,500 | 0 | 0 | 0 | 32,130 | 67,469,550 |
| Nov | 04/33 | 4.50 | 1,830 | 0 | 1,830 | 8,170 | 0 | 0 | 0 | 10,000 | 67,479,550 |
| Nov | 04/33 | 4.50 | 0 | 0 | 0 | 11,620 | 0 | 0 | 0 | 11,620 | 67,491,170 |
| Nov | 07/35 | 9.50 | 0 | 0 | 0 | 3,000 | 0 | 500 | 0 | 3,500 | 67,494,670 |
| Nov | 07/35 | 9.50 | 41,940 | 0 | 41,940 | 0 | 0 | 0 | 0 | 41,940 | 67,536,610 |
| Nov* | 07/35 | 9.50 | 0 | 0 | 0 | 36,500 | 0 | 0 | 0 | 36,500 | 67,573,110 |
| Nov | 07/36 | 4.80 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 67,583,110 |
| Nov | 07/36 | 4.80 | 9,000 | 0 | 9,000 | 1,000 | 0 | 0 | 0 | 10,000 | 67,593,110 |
| Nov | 07/37 | 9.50 | 0 | 0 | 0 | 10,320 | 0 | 0 | 0 | 10,320 | 67,603,430 |
| Nov | 07/37 | 9.50 | 20,000 | 0 | 20,000 | 0 | 0 | 0 | 0 | 20,000 | 67,623,430 |
| Nov* | 07/37 | 9.50 | 0 | 0 | 0 | 32,050 | 0 | 0 | 0 | 32,050 | 67,655,480 |
| Nov | 10/40 | 9.85 | 0 | 0 | 0 | 15,000 | 0 | 0 | 0 | 15,000 | 67,670,480 |
| Nov | 07/43 | 10.00 | 0 | 0 | 0 | 20,270 | 0 | 50 | 0 | 20,320 | 67,690,800 |
| Nov | 07/43 | 10.00 | 20,000 | 0 | 20,000 | 0 | 0 | 0 | 0 | 20,000 | 67,710,800 |
| Nov* | 07/43 | 10.00 | 3,370 | 0 | 3,370 | 30,950 | 0 | 0 | 0 | 34,320 | 67,745,120 |
| Nov | 07/45 | 9.85 | 0 | 0 | 0 | 12,520 | 0 | 0 | 0 | 12,520 | 67,757,640 |
| Nov | 07/45 | 9.85 | 0 | 0 | 0 | 25,000 | 0 | 0 | 0 | 25,000 | 67,782,640 |
| Nov | 07/45 | 9.85 | 0 | 0 | 0 | 15,000 | 0 | 0 | 0 | 15,000 | 67,797,640 |
| Nov | 10/48 | 10.00 | 0 | 0 | 0 | 27,190 | 0 | 0 | 0 | 27,190 | 67,824,830 |
| Nov | 10/48 | 10.00 | 0 | 0 | 0 | 7,290 | 0 | 0 | 0 | 7,290 | 67,832,120 |
| Nov* | 10/48 | 10.00 | 0 | 0 | 0 | 6,410 | 0 | 0 | 0 | 6,410 | 67,838,530 |
| Nov | 07/50 | 10.25 | 0 | 0 | 0 | 32,720 | 0 | 0 | 0 | 32,720 | 67,871,250 |
| Nov | 07/50 | 10.25 | 0 | 0 | 0 | 30,490 | 0 | 0 | 0 | 30,490 | 67,901,740 |
| Nov* | 07/50 | 10.25 | 2,190 | 0 | 2,190 | 12,580 | 0 | 370 | 0 | 15,140 | 67,916,880 |
| Dec | 04/26 | 8.50 | 0 | 0 | 0 | 16,650 | 0 | 0 | 0 | 16,650 | 67,933,530 |
| Dec | 04/26 | 8.50 | 0 | 0 | 0 | 15,000 | 0 | 0 | 0 | 15,000 | 67,948,530 |
| Dec | 01/27 | 8.00 | 0 | 0 | 0 | 1,000 | 0 | 0 | 0 | 1,000 | 67,949,530 |
| Dec | 01/27 | 8.00 | 0 | 0 | 0 | 1,500 | 0 | 0 | 0 | 1,500 | 67,951,030 |
| Dec | 01/28 | 8.50 | 0 | 0 | 0 | 32,500 | 0 | 0 | 0 | 32,500 | 67,983,530 |
| Dec | 01/28 | 8.50 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6,970 | 67,990,500 |
| Dec | 01/29 | 4.80 | 0 | 0 | 0 | 3,510 | 0 | 6,970 | 0 | 10,480 | 67,999,980 |
| Dec | 01/29 | 4.80 | 0 | 0 | 0 | 32,600 | 0 | 0 | 0 | 32,600 | 68,032,580 |
| Dec | 04/32 | 9.00 | 0 | 0 | 0 | 15,960 | 0 | 0 | 0 | 15,960 | 68,048,540 |
| Dec | 04/33 | 4.50 | 0 | 0 | 0 | 5,100 | 0 | 0 | 0 | 5,100 | 68,053,640 |
| Dec | 04/33 | 4.50 | 0 | 0 | 0 | 10,950 | 0 | 0 | 0 | 10,950 | 68,064,590 |
| Dec | 07/35 | 9.50 | 0 | 0 | 0 | 15,180 | 0 | 0 | 0 | 15,180 | 68,079,770 |
| Dec | 07/35 | 9.50 | 0 | 0 | 0 | 40,720 | 0 | 2,270 | 0 | 42,990 | 68,122,760 |
| Dec | 07/36 | 4.80 | 5,180 | 0 | 5,180 | 5,180 | 0 | 0 | 0 | 10,360 | 68,133,120 |
| Dec | 07/36 | 4.80 | 0 | 0 | 0 | 5,090 | 0 | 0 | 0 | 5,090 | 68,138,210 |
| Dec | 07/37 | 9.50 | 0 | 0 | 0 | 20,000 | 0 | 0 | 0 | 20,000 | 68,158,210 |
| Dec | 07/37 | 9.50 | 0 | 0 | 0 | 12,530 | 0 | 0 | 0 | 12,530 | 68,170,740 |
| Dec | 10/40 | 9.85 | 0 | 0 | 0 | 1,230 | 0 | 0 | 0 | 1,230 | 68,171,970 |
| Dec | 10/40 | 9.85 | 0 | 0 | 0 | 0 | 0 | 2,000 | 0 | 2,000 | 68,173,970 |
| Dec | 07/43 | 10.00 | 0 | 0 | 0 | 30,000 | 0 | 120 | 0 | 30,120 | 68,194,090 |
| Dec | 07/43 | 10.00 | 0 | 0 | 0 | 20,590 | 0 | 0 | 0 | 20,590 | 68,214,680 |
| Dec | 07/45 | 9.85 | 0 | 0 | 0 | 40,480 | 0 | 0 | 0 | 40,480 | 68,255,160 |
| Dec | 07/45 | 9.85 | 0 | 0 | 0 | 30,100 | 0 | 0 | 0 | 30,100 | 68,285,260 |
| Dec | 10/48 | 10.00 | 0 | 0 | 0 | 15,000 | 0 | 0 | 0 | 15,000 | 68,299,260 |
| Dec | 10/48 | 10.00 | 0 | 0 | 0 | 15,800 | 0 | 200 | 0 | 16,000 | 68,315,260 |
| Dec | 07/50 | 10.25 | 0 | 0 | 0 | 15,000 | 0 | 0 | 0 | 15,000 | 68,330,260 |
| Dec | 07/50 | 10.25 | 0 | 0 | 0 | 19,840 | 0 | 320 | 0 | 20,160 | 68,350,420 |
| 2023 | | | | | | | | | | | |
| Jan | 04/26 | 8.50 | 14,410 | 0 | 14,410 | 65,590 | 0 | 0 | 0 | 80,000 | 68,330,420 |
| Jan | 01/27 | 8.00 | 0 | 0 | 0 | 2,600 | 0 | 1,000 | 0 | 3,600 | 68,334,020 |
| Jan | 01/28 | 8.50 | 100,000 | 0 | 100,000 | 0 | 0 | 0 | 0 | 100,000 | 68,434,020 |
| Jan | 01/28 | 4.80 | 580 | 0 | 580 | 10,940 | 0 | 0 | 0 | 11,540 | 68,445,560 |
| Jan | 04/32 | 9.00 | 35,000 | 0 | 35,000 | 75,000 | 0 | 0 | 0 | 110,000 | 68,555,560 |
| Jan | 04/33 | 4.50 | 9,370 | 0 | 9,370 | 20,580 | 0 | 0 | 0 | 29,950 | 68,585,510 |
| Jan | 07/35 | 9.50 | 0 | 120,000 | 120,000 | 17,440 | 0 | 0 | 0 | 137,440 | 68,722,950 |
| Jan | 07/36 | 4.80 | 2,420 | 0 | 2,420 | 27,530 | 0 | 50 | 0 | 30,000 | 68,752,950 |
| Jan | 07/37 | 9.50 | 5,000 | 0 | 5,000 | 105,000 | 0 | 0 | 0 | 110,000 | 68,862,950 |
| Jan | 10/40 | 9.85 | 0 | 0 | 0 | 110,000 | 0 | 0 | 0 | 110,000 | 68,972,950 |
| Jan | 07/43 | 10.00 | 0 | 0 | 0 | 105,000 | 0 | 0 | 0 | 105,000 | 69,077,950 |
| Jan | 07/45 | 9.85 | 0 | 0 | 0 | 100,000 | 0 | 0 | 0 | 100,000 | 69,177,950 |
| Jan | 10/48 | 10.00 | 0 | 0 | 0 | 90,000 | 0 | 0 | 0 | 90,000 | 69,267,950 |
| Jan | 07/50 | 10.25 | 0 | 0 | 0 | 90,000 | 0 | 0 | 0 | 90,000 | 69,357,950 |
| Feb | 10/23 | 8.85 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 69,357,950 |
| Feb | 04/26 | 8.50 | 0 | 0 | 0 | 14,950 | 0 | 50 | 0 | 15,000 | 69,372,950 |
| Feb | 04/26 | 8.50 | 0 | 0 | 0 | 10,000 | 0 | 5,000 | 0 | 15,000 | 69,387,950 |
| Feb | 01/27 | 8.00 | 0 | 0 | 0 | 2,000 | 0 | 3,400 | 0 | 5,400 | 69,393,350 |
| Feb | 01/27 | 8.00 | 0 | 0 | 0 | 4,570 | 0 | 0 | 0 | 4,570 | 69,397,920 |
| Feb | 01/28 | 8.50 | 19,380 | 0 | 19,380 | 620 | 0 | 20,000 | 0 | 20,600 | 69,418,520 |
| Feb | 01/28 | 8.50 | 1,760 | 0 | 1,760 | 12,870 | 0 | 5,370 | 0 | 19,900 | 69,438,420 |
| Feb | 01/29 | 4.80 | 0 | 0 | 0 | 9,300 | 0 | 0 | 0 | 9,300 | 69,447,720 |
| Feb | 01/29 | 4.80 | 0 | 0 | 0 | 10,000 | 0 | 0 | 0 | 10,000 | 69,457,720 |
| Feb | 04/32 | 9.00 | 20,540 | 0 | 20,540 | 50 | 0 | 250 | 0 | 20,840 | 69,478,560 |
| Feb | 04/32 | 9.00 | 10,000 | 0 | 10,000 | 4,320 | 0 | 860 | 0 | 15,000 | 69,493,560 |
| Feb | 04/33 | 4.50 | 0 | 0 | 0 | 10,290 | 0 | 0 | 0 | 10,290 | 69,503,850 |
| Feb | 04/33 | 4.50 | 2,000 | 0 | 2,000 | 5,380 | 0 | 0 | 0 | 7,380 | 69,511,230 |
| Feb | 07/35 | 9.50 | 14,890 | 0 | 14,890 | 0 | 0 | 110 | 0 | 15,000 | 69,526,230 |
| Feb | 07/35 | 9.50 | 290 | 0 | 290 | 18,780 | 0 | 700 | 0 | 19,770 | 69,546,000 |
| Feb | 07/35 | 9.50 | 0 | 0 | 0 | 0 | 0 | 44,330 | 0 | 44,330 | 69,590,330 |
| Feb | 07/36 | 4.80 | 3,120 | 0 | 3,120 | 680 | 0 | 0 | 0 | 3,800 | 69,594,130 |
| Feb | 07/36 | 4.80 | 1,700 | 0 | 1,700 | 100 | 0 | 0 | 0 | 1 | |

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

| | 2021/22 | | | | 2022/23 | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Multilateral | 15,323.0 | 15,304.5 | 15,723.4 | 15,314.5 | 15,693.3 | 16,040.5 | 18,376.3 | 18,761.5 |
| Euro | 709.1 | 701.2 | 713.2 | 612.5 | 538.2 | 525.9 | 525.9 | 554.4 |
| US Dollar | 146.1 | 154.0 | 161.0 | 146.9 | 139.4 | 149.8 | 137.3 | 137.0 |
| Pound | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rand | 10,348.0 | 10,262.9 | 10,605.5 | 10,653.6 | 10,836.2 | 10,936.4 | 13,350.1 | 13,435.4 |
| Franc | 38.5 | 40.1 | 42.0 | 37.9 | 39.5 | 41.9 | 40.7 | 43.2 |
| Dinar | 42.9 | 45.2 | 47.5 | 36.0 | 8.5 | 9.4 | 9.0 | 9.5 |
| SDR | 3,886.6 | 4,070.1 | 4,123.2 | 3,800.9 | 4,105.3 | 4,350.1 | 4,286.2 | 4,553.8 |
| Yen | 151.8 | 31.1 | 31.1 | 26.7 | 26.2 | 26.9 | 27.1 | 28.2 |
| Bilateral | 2,629.0 | 2,685.4 | 2,792.3 | 2,471.7 | 2,576.6 | 2,602.4 | 2,504.5 | 4,033.0 |
| Euro | 687.1 | 709.0 | 685.7 | 617.4 | 609.0 | 632.9 | 607.1 | 653.0 |
| RMB | 1,941.9 | 1,976.4 | 2,106.6 | 1,854.3 | 1,967.7 | 1,969.5 | 1,897.4 | 1,936.8 |
| ZAR | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1,443.2 |
| Eurobond | 17,874.7 | 18,914.3 | 11,929.8 | 10,885.8 | 12,184.4 | 13,490.7 | 12,721.8 | 13,387.9 |
| US Dollar | 17,874.7 | 18,914.3 | 11,929.8 | 10,885.8 | 12,184.4 | 13,490.7 | 12,721.8 | 13,387.9 |
| JSE listed bond | 2,042.0 | 2,042.0 | 2,042.0 | 2,042.0 | 2,042.0 | 2,042.0 | 492.0 | 492.0 |
| ZAR | 2,042.0 | 2,042.0 | 2,042.0 | 2,042.0 | 2,042.0 | 2,042.0 | 492.0 | 492.0 |
| Foreign debt stock | 37,868.7 | 38,946.2 | 32,487.6 | 30,714.0 | 32,496.4 | 34,175.6 | 34,094.6 | 36,674.4 |
| Euro | 1,396.2 | 1,410.2 | 1,398.9 | 1,229.9 | 1,147.2 | 1,158.8 | 1,133.0 | 1,207.4 |
| US Dollar | 18,020.8 | 19,068.3 | 12,090.8 | 11,032.7 | 12,323.8 | 13,640.5 | 12,859.1 | 13,524.9 |
| Pound | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Rand | 12,390.0 | 12,304.9 | 12,647.5 | 12,695.6 | 12,878.2 | 12,978.4 | 13,842.1 | 15,370.6 |
| Franc | 38.5 | 40.1 | 42.0 | 37.9 | 39.5 | 41.9 | 40.7 | 43.2 |
| Dinar | 42.9 | 45.2 | 47.5 | 36.0 | 8.5 | 9.4 | 9.0 | 9.5 |
| SDR | 3886.6 | 4070.1 | 4123.2 | 3800.9 | 4105.3 | 4350.1 | 4286.2 | 4553.8 |
| Yen | 151.8 | 31.1 | 31.1 | 26.7 | 26.2 | 26.9 | 27.1 | 28.2 |
| RMB | 1941.9 | 1976.4 | 2106.6 | 1854.3 | 1967.7 | 1969.5 | 1897.4 | 1936.8 |
| Total debt excluding rand | 25,478.7 | 26,641.2 | 19,840.0 | 18,018.4 | 19,618.2 | 21,197.1 | 20,252.5 | 19,860.6 |
| Exchange Rates (End of period) - Namibia Dollar per foreign currency | | | | | | | | |
| Euro | 17.0168 | 17.5600 | 17.9917 | 16.1996 | 16.9874 | 17.6551 | 18.0765 | 19.4443 |
| US Dollar | 14.2998 | 15.1314 | 15.9065 | 14.5144 | 16.2459 | 17.9876 | 16.9625 | 17.8506 |
| Pound | 19.7970 | 20.3512 | 21.7392 | 19.0374 | 19.5976 | 20.0256 | 20.0256 | 22.1005 |
| Rand | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 | 1.0000 |
| Franc | 15.5159 | 16.2075 | 17.5747 | 15.6986 | 17.0358 | 18.4332 | 18.3655 | 19.5122 |
| Dinar | 47.5043 | 50.0450 | 50.5194 | 47.8000 | 52.5189 | 58.2955 | 55.5558 | 58.4621 |
| Yen | 0.1294 | 0.1352 | 0.1382 | 0.1187 | 0.1189 | 0.1244 | 0.1280 | 0.1343 |
| SDR | 20.4918 | 21.4592 | 21.7392 | 20.0401 | 21.6450 | 22.9358 | 22.5989 | 24.0096 |
| Yuan | 2.2144 | 2.3415 | 2.4963 | 2.2868 | 2.4266 | 2.5320 | 2.4394 | 2.6000 |

Source: MoF and BoN

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

| Sectoral allocation | 2021/22 | | | | 2022/23 | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 |
| Mining & Quarrying | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tourism | 204.6 | 205.4 | 186.0 | 186.0 | 94.3 | 94.3 | 94.3 | 43.3 |
| Agriculture | 692.8 | 699.2 | 705.9 | 679.2 | 688.7 | 789.9 | 789.9 | 872.4 |
| Finance | 401.1 | 151.1 | 151.1 | 151.1 | 280.3 | 280.3 | 280.3 | 280.0 |
| Transport | 0.0 | 0.0 | 0.0 | 0.0 | 143.9 | 122.6 | 122.6 | 122.6 |
| Communication | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fisheries | 62.4 | 61.6 | 61.1 | 61.1 | 64.9 | 64.9 | 64.9 | 67.3 |
| Education | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Energy | 671.0 | 671.0 | 671.0 | 671.0 | 671.0 | 671.0 | 671.0 | 446.6 |
| Total domestic loan guarantees | 2,031.9 | 1,788.4 | 1,775.1 | 1,748.4 | 1,943.1 | 2,023.0 | 2,023.0 | 1,832.3 |
| Proportion of domestic guarantees by sector | | | | | | | | |
| Mining & Quarrying | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Tourism | 10.1 | 11.5 | 10.6 | 10.6 | 4.9 | 4.7 | 4.7 | 2.4 |
| Agriculture | 34.1 | 39.1 | 38.8 | 38.8 | 35.4 | 39.0 | 39.0 | 47.6 |
| Finance | 19.7 | 8.4 | 8.6 | 8.6 | 14.4 | 13.9 | 13.9 | 15.3 |
| Transport | 0.0 | 0.0 | 0.0 | 0.0 | 7.4 | 6.1 | 6.1 | 6.7 |
| Communication | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Fisheries | 3.1 | 3.4 | 3.5 | 3.5 | 3.3 | 3.2 | 3.2 | 3.7 |
| Education | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Energy | 33.0 | 37.5 | 38.4 | 38.4 | 34.5 | 33.2 | 33.2 | 24.4 |
| Total domestic loan guarantees | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |

Source: MoF

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

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

Source: MoF

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

| | 2019 | | | | 2020 | | | | 2021(p) | | | | 2022 (p) | | | | 2023 (p) | |
|---|--------|--------|--------|---------|---------|--------|--------|--------|---------|---------|--------|---------|----------|--------|---------|--------|----------|----------|
| | 01 | 02 | 03 | 04 | 01 | 02 | 03 | 04 | 01 | 02 | 03 | 04 | 01 | 02 | 03 | 04 | 2022 | 2023 (p) |
| CURRENT ACCOUNT | 154 | -1,883 | -1,120 | -384 | -3,243 | 106 | 4,955 | -190 | -2,945 | -7,150 | -4,649 | -18,272 | -7,213 | -7,056 | -8,353 | -3,287 | -25,909 | -4,453 |
| GOODS AND SERVICES | -3,949 | -4,939 | -5,886 | -17,730 | -5,275 | -25 | -6,779 | -4,726 | -16,804 | -10,487 | -5,627 | -31,526 | -10,234 | -9,187 | -10,898 | -5,306 | -35,625 | -7,946 |
| Total credit | 15,874 | 15,664 | 16,533 | 18,150 | 66,220 | 14,855 | 16,179 | 13,494 | 62,840 | 15,784 | 26,679 | 84,443 | 15,708 | 19,711 | 22,048 | 26,510 | 83,976 | 23,943 |
| Total debit | 19,823 | 20,603 | 22,419 | 21,106 | 83,951 | 20,130 | 16,204 | 20,273 | 79,644 | 26,272 | 26,679 | 94,443 | 25,941 | 28,898 | 32,946 | 31,817 | 119,601 | 31,889 |
| Goods | -4,165 | -5,113 | -6,311 | -3,233 | -18,823 | -5,777 | -467 | -6,585 | -3,858 | -15,734 | -8,205 | -58,446 | -9,814 | -9,085 | -12,073 | -5,932 | -36,904 | -7,749 |
| Export | 13,529 | 13,469 | 13,592 | 15,473 | 56,063 | 11,154 | 13,684 | 11,098 | 15,769 | 11,961 | 13,331 | 17,921 | 12,885 | 16,384 | 17,063 | 22,399 | 66,731 | 19,699 |
| Diamonds | 2,399 | 1,992 | 2,245 | 2,728 | 9,364 | 1,611 | 2,325 | 1,026 | 2,106 | 1,749 | 1,319 | 3,149 | 1,855 | 3,592 | 3,250 | 5,748 | 14,445 | 4,324 |
| Other mineral products | 4,018 | 3,474 | 4,020 | 4,909 | 16,421 | 2,266 | 6,478 | 4,979 | 6,485 | 19,807 | 8,074 | 19,180 | 3,650 | 4,244 | 5,537 | 7,907 | 21,338 | 6,887 |
| Food and live animals | 6,366 | 828 | 658 | 1,261 | 3,382 | 451 | 552 | 1,255 | 2,583 | 477 | 524 | 2,980 | 609 | 700 | 684 | 1,822 | 3,815 | 757 |
| Manufactured products | 5,794 | 6,417 | 5,843 | 5,687 | 23,741 | 5,753 | 4,111 | 4,297 | 5,313 | 19,475 | 4,916 | 4,303 | 18,962 | 5,764 | 6,165 | 6,624 | 24,025 | 6,695 |
| of which Processed fish | 2,492 | 2,746 | 2,615 | 2,300 | 10,154 | 2,852 | 2,567 | 2,317 | 2,265 | 10,001 | 2,863 | 2,071 | 10,833 | 3,110 | 3,281 | 2,820 | 11,793 | 3,853 |
| Other commodities | 432 | 474 | 504 | 501 | 1,911 | 623 | 294 | 508 | 442 | 1,867 | 381 | 545 | 2,024 | 437 | 494 | 475 | 501 | 1,906 |
| Re-exports | 250 | 284 | 322 | 387 | 1,243 | 448 | 152 | 136 | 168 | 168 | 321 | 500 | 1,433 | 1,188 | 493 | 949 | 3,202 | 627 |
| Import | 17,694 | 18,581 | 19,903 | 18,708 | 74,886 | 16,830 | 13,217 | 17,663 | 19,627 | 67,438 | 17,941 | 23,767 | 81,834 | 22,689 | 25,469 | 28,331 | 105,635 | 27,448 |
| Consumer goods | 4,738 | 5,494 | 5,643 | 5,095 | 21,570 | 5,329 | 4,256 | 5,385 | 6,227 | 21,197 | 5,336 | 7,165 | 23,811 | 6,192 | 7,550 | 7,872 | 27,930 | 6,889 |
| Mineral fuels, oils and products of their distillation | 3,182 | 2,915 | 3,507 | 3,142 | 12,747 | 2,510 | 2,129 | 2,431 | 2,220 | 9,290 | 2,631 | 3,678 | 12,392 | 4,966 | 7,283 | 5,592 | 25,529 | 6,895 |
| Vehicles, aircraft, vessels | 1,976 | 2,110 | 2,347 | 1,938 | 8,371 | 1,919 | 1,102 | 1,831 | 2,839 | 7,890 | 1,865 | 1,974 | 2,768 | 1,932 | 2,233 | 3,019 | 9,195 | 3,125 |
| Machinery, mechanical, electrical appliances | 2,472 | 2,667 | 2,679 | 2,560 | 10,378 | 2,466 | 1,875 | 2,825 | 2,894 | 10,060 | 2,693 | 3,471 | 11,947 | 3,313 | 3,661 | 4,279 | 39,388 | 15,191 |
| Base metals and articles of base Metal | 985 | 1,052 | 1,206 | 1,168 | 4,412 | 1,074 | 697 | 1,163 | 1,180 | 4,114 | 1,093 | 1,210 | 1,482 | 1,519 | 1,423 | 1,465 | 5,973 | 1,278 |
| Products of the chemical industries | 1,615 | 1,797 | 1,802 | 1,762 | 6,976 | 1,756 | 1,772 | 1,906 | 2,054 | 7,488 | 2,125 | 2,359 | 8,718 | 2,044 | 2,304 | 2,998 | 12,726 | 2,116 |
| Other imports | 2,725 | 2,546 | 2,717 | 2,443 | 10,432 | 1,876 | 1,388 | 2,122 | 2,213 | 7,589 | 2,197 | 2,282 | 10,255 | 2,549 | 2,326 | 3,326 | 19,151 | 3,130 |
| Services | 216 | 173 | 425 | 278 | 1,093 | 502 | -491 | -213 | -867 | -1,070 | -1,035 | -163 | -2,642 | -420 | -102 | 1,175 | 1,279 | -198 |
| Total credit | 2,345 | 2,195 | 2,941 | 2,677 | 10,157 | 3,702 | 2,496 | 2,366 | 2,542 | 11,136 | 1,790 | 2,592 | 13,966 | 2,823 | 3,327 | 4,884 | 11,111 | 15,245 |
| Total debit | 2,128 | 2,022 | 2,516 | 2,398 | 9,065 | 3,200 | 2,987 | 2,609 | 3,410 | 12,206 | 2,826 | 2,755 | 11,608 | 3,242 | 3,429 | 3,809 | 13,966 | 4,441 |
| Manufacturing services (net) | 492 | 481 | 328 | 430 | 1,731 | 548 | 602 | 513 | 454 | 2,117 | 166 | 484 | 405 | 1,477 | 394 | 189 | 669 | 505 |
| Maintenance and repair services (net) | 24 | -28 | -28 | 41 | 67 | -462 | -504 | -208 | -360 | -1,534 | -609 | -552 | -210 | -880 | -205 | -886 | -486 | -374 |
| Transportation (net) | -101 | -120 | -86 | -78 | -385 | 232 | 177 | -15 | 281 | 775 | 25 | 191 | 35 | 90 | 342 | 115 | 300 | 441 |
| Travel (net) | 790 | 726 | 1,284 | 702 | 3,502 | 562 | 130 | 67 | -25 | 733 | 62 | 151 | 377 | 451 | 1,042 | 252 | 677 | 1,274 |
| Insurance and pension (net) | -184 | -93 | -53 | -51 | -381 | -45 | -36 | -52 | -54 | -186 | -49 | -60 | -1 | -156 | -80 | -81 | -78 | -75 |
| Other private services* (net) | -753 | -732 | -1,004 | -721 | -3,210 | -371 | -1,038 | -685 | -1,086 | -3,180 | -497 | -452 | -2,201 | -57 | -3,207 | -645 | -624 | -1,572 |
| Government services, n.i.e. (net) | -53 | -62 | -71 | -46 | -232 | 38 | 78 | 167 | -78 | 206 | -134 | 52 | -88 | 95 | 43 | 9 | -35 | 112 |
| PRIMARY INCOME | -451 | -1,972 | 173 | -2,197 | -4,447 | 918 | -995 | 489 | -1,134 | -722 | -47 | -336 | -3,168 | -841 | -1,769 | -1,288 | -1,968 | -5,866 |
| Compensation of employees (net) | 1 | 8 | 2 | -16 | -5 | -31 | -21 | -15 | -16 | -83 | -26 | -8 | -4 | -135 | -81 | -64 | 10 | -105 |
| Investment income (net) | -426 | -1,956 | 202 | -2,150 | -4,330 | 980 | -948 | 529 | -1,095 | -535 | -24 | -331 | -620 | -763 | -1,708 | -1,300 | -2,014 | -5,785 |
| Other primary income (net) | -25 | -24 | -31 | -31 | -111 | -31 | -25 | -25 | -23 | -104 | 3 | 3 | 3 | 3 | 3 | 2 | 16 | 24 |
| SECONDARY INCOME | 4,554 | 5,028 | 4,593 | 4,759 | 18,934 | 4,463 | 5,975 | 6,099 | 5,845 | 22,382 | 5,760 | 3,562 | 4,052 | 4,146 | 17,519 | 3,862 | 3,900 | 3,897 |
| General government (net) | 4,361 | 4,832 | 4,700 | 4,771 | 18,664 | 4,601 | 5,577 | 5,779 | 5,699 | 21,635 | 5,526 | 3,643 | 3,736 | 3,803 | 16,708 | 3,631 | 3,569 | 3,572 |
| Current taxes on income, wealth etc. | 52 | 107 | 12 | 149 | 320 | 27 | 27 | 7 | 49 | 110 | 78 | 28 | 126 | 112 | 344 | 76 | 53 | 113 |
| Current international cooperation (Include: SACU) | 4,309 | 4,725 | 4,688 | 4,623 | 18,344 | 4,574 | 5,530 | 5,771 | 5,650 | 21,525 | 5,448 | 3,615 | 3,610 | 3,692 | 16,365 | 3,555 | 3,516 | 3,436 |
| of which SACU receipts | 4,344 | 4,731 | 4,731 | 4,731 | 18,535 | 4,731 | 5,563 | 5,563 | 5,563 | 21,419 | 5,563 | 3,688 | 3,688 | 3,688 | 16,626 | 3,547 | 3,547 | 3,547 |
| of which SACU pool payments | 376 | 356 | 358 | 394 | 1,485 | 446 | 389 | 68 | 225 | 1,127 | 453 | 371 | 423 | 371 | 1,583 | 443 | 443 | 443 |
| Financial corporations, non-financial corporations, households and NPISHs (net) | 193 | 196 | -107 | -12 | 270 | -138 | 418 | 321 | 146 | 747 | 234 | -81 | 316 | 343 | 811 | 231 | 283 | 266 |
| Personal transfers | 0 | -3 | -174 | -258 | -436 | -331 | -74 | 20 | -174 | -559 | -59 | -304 | -32 | -96 | -491 | -87 | -116 | -57 |
| Other current transfers | 193 | 199 | 67 | 246 | 705 | 193 | 492 | 301 | 320 | 1,306 | 293 | 224 | 348 | 439 | 1,302 | 318 | 353 | 399 |
| CAPITAL ACCOUNT | 416 | 396 | 382 | 324 | 1,518 | 520 | 380 | 379 | 378 | 1,658 | 355 | 431 | 322 | 921 | 2,030 | 459 | 456 | 418 |
| Gross acquisitions/ disposals of non-produced nonfinancial assets (net) | 26 | 0 | 0 | 1 | 28 | 2 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 1 |
| Capital transfers (net) | 389 | 396 | 381 | 323 | 1,490 | 518 | 380 | 379 | 378 | 1,655 | 355 | 431 | 322 | 921 | 2,030 | 456 | 417 | 1,762 |
| Net lending to (+) / borrowing from (-) rest of world | 570 | -1,487 | -738 | -70 | -1,725 | 626 | 5,335 | 189 | -363 | 6,513 | -3,173 | -2,514 | -6,827 | -3,728 | -16,241 | -6,605 | -7,897 | -2,869 |

[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]

| | 2019 | | | | 2020 | | | | 2021(p) | | | | 2022(p) | | | | 2023(p) | | | |
|---|-------|--------|--------|--------|--------|--------|--------|--------|---------|--------|--------|--------|---------|---------|--------|--------|---------|------------|---------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2022 | 2023(p) Q1 | | |
| FINANCIAL ACCOUNT [Inflow (-) / Outflow (+)] | 1,158 | -236 | -287 | -849 | 528 | 5,437 | -1,268 | -166 | 4,531 | -4,116 | -2,112 | -7,028 | -4,323 | -17,578 | -8,769 | -6,018 | -8,895 | -3,421 | -25,102 | -4,289 |
| NET DIRECT INVESTMENT [Inflow (-) / Outflow (+)] | -602 | 1,765 | 683 | 870 | 758 | 227 | 1,267 | 1,010 | 3,263 | -2,807 | -1,747 | -1,700 | -3,783 | -10,047 | -2,325 | -3,536 | -4,524 | -4,906 | -15,291 | -5,273 |
| Net acquisition of financial assets [2] | -59 | 136 | 2 | 53 | 132 | 175 | 351 | 229 | 851 | -161 | 77 | 36 | 307 | 258 | -175 | 153 | 73 | 91 | 142 | -45 |
| Equity and investment fund shares | -53 | 3 | -13 | 14 | -48 | -2 | 220 | 11 | 265 | -110 | 22 | 11 | 10 | -66 | -1 | 45 | 31 | 46 | 121 | 15 |
| Equity other than reinvestment of earnings | 0 | 0 | 0 | 0 | 3 | 0 | 232 | 0 | 237 | -115 | 0 | 0 | 0 | -115 | 0 | 0 | 0 | 6 | 6 | 0 |
| Reinvestment of earnings | -53 | 3 | -13 | 12 | -51 | -2 | -12 | 7 | 28 | 5 | 22 | 11 | 10 | -1 | -174 | 45 | 31 | 40 | 115 | 15 |
| Debt instruments | -6 | 132 | 15 | 39 | 180 | 178 | 132 | 218 | 566 | -52 | 54 | 25 | 297 | 324 | -174 | 108 | 43 | 44 | 21 | -60 |
| Net incurrence of liabilities [3] | 543 | -1,629 | -681 | -817 | -664 | -52 | -915 | -781 | -2,412 | 2,645 | 1,824 | 1,736 | 4,100 | 10,305 | 2,151 | 3,688 | 4,597 | 4,996 | 15,433 | 5,229 |
| Equity and investment fund shares | 445 | -567 | 101 | -713 | -1,039 | -285 | 396 | -561 | -1,489 | 1,039 | 760 | 630 | 3,789 | 6,216 | 2,034 | 2,604 | 1,833 | 2,613 | 9,084 | 2,712 |
| Equity other than reinvestment of earnings | 70 | -293 | 54 | 144 | -25 | 133 | 462 | -455 | 112 | 688 | 904 | 295 | 2,048 | 3,936 | 1,171 | 1,495 | 997 | 2,226 | 5,889 | 2,942 |
| Reinvestment of earnings | 375 | -274 | 47 | -857 | -710 | -257 | -66 | -106 | -1,800 | 350 | -145 | 334 | 1,740 | 2,281 | 863 | 1,109 | 836 | 387 | 3,195 | -230 |
| Debt instruments | 98 | -1,062 | -782 | -104 | -1,850 | 234 | -1,311 | -220 | -923 | 1,607 | 1,064 | 1,106 | 311 | 4,088 | 116 | 1,085 | 2,764 | 2,384 | 6,349 | 2,517 |
| NET PORTFOLIO INVESTMENT [Inflow (-) / Outflow (+)] | -411 | -783 | 2,764 | 241 | 1,810 | 3,418 | -1,933 | -2,433 | -954 | -5,212 | -1,364 | -2,206 | 707 | -8,076 | -2,534 | -790 | -235 | 1,225 | -2,334 | 365 |
| Net acquisition of financial assets [2] | -398 | -671 | 2,776 | -10 | 1,697 | 3,132 | -2,422 | -2,413 | -2,535 | -5,095 | -1,353 | -2,193 | -7,208 | -15,850 | -2,192 | -778 | -218 | -162 | -3,350 | 323 |
| Equity and investment fund shares | -290 | -468 | 1,685 | -4 | 903 | 1,883 | -1,251 | -1,330 | -1,804 | -3,296 | -1,004 | -1,565 | -4,903 | -10,767 | -1,397 | -358 | -27 | -39 | -1,822 | 105 |
| Debt securities | -108 | -204 | 1,111 | -5 | 794 | 1,950 | -1,700 | -1,063 | -731 | -1,799 | -349 | -469 | -2,306 | -5,063 | -795 | -420 | -191 | -123 | -1,529 | 217 |
| Net incurrence of liabilities [3] | 13 | 112 | 12 | -250 | -113 | -828 | -488 | 20 | -158 | 117 | 11 | 13 | -7,916 | -7,774 | 342 | 11 | 17 | -1,387 | -1,017 | -43 |
| Equity and investment fund shares | 9 | 111 | 8 | 11 | -252 | 8 | 10 | 18 | -1,628 | 15 | 9 | 10 | 7 | -7,815 | 9 | 8 | 14 | 8 | -1,036 | 7 |
| Debt securities | 5 | 0 | 5 | -261 | -252 | -839 | -498 | 2 | -1,629 | 102 | 3 | 3 | -7,922 | -7,815 | 333 | 3 | 3 | -1,395 | -1,056 | -50 |
| NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [Inflow (-) / Outflow (+)] | 7 | 70 | -223 | 287 | 140 | 318 | 117 | 442 | 141 | -71 | -163 | -125 | 5 | -344 | -7 | 91 | -88 | -90 | -104 | -60 |
| Net acquisition of financial assets [2] | -23 | -31 | -103 | 135 | -25 | -8 | -89 | 376 | 254 | -190 | -180 | -146 | -15 | -531 | 1 | 80 | 21 | -89 | 14 | 130 |
| Net incurrence of liabilities [3] | -30 | -101 | 121 | -152 | 711 | -326 | -206 | -66 | 113 | -119 | -27 | -21 | -20 | -87 | 8 | -11 | 119 | 1 | 118 | 190 |
| NET OTHER INVESTMENT [Inflow (-) / Outflow (+)] | 2,012 | -1,897 | -1,681 | -37 | -1,713 | 5,333 | 1,595 | -1,688 | 1,560 | 1,957 | -5,770 | -5,765 | 308 | -9,270 | -1,013 | -4,824 | -3,726 | 1,123 | -8,453 | 846 |
| Net acquisition of financial assets [2] | 2,094 | -2,331 | -904 | -2,529 | 356 | 3,286 | 2,664 | -2,779 | 3,336 | 2,954 | -560 | -1,492 | 1,018 | 1,920 | 8,220 | -2,312 | -2,783 | 3,875 | 7,000 | 3,803 |
| Other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and Deposits | 1,677 | -1,922 | -1,609 | -1,906 | 793 | 2,678 | 2,762 | -2,703 | 3,165 | 1,560 | -1,560 | -485 | 1,778 | 1,579 | 1,579 | -2,438 | -3,548 | 4,051 | 75 | 4,141 |
| Loans | 376 | -82 | 637 | -651 | -183 | 697 | -44 | -154 | 80 | 1,205 | -598 | -117 | -117 | -1,549 | 8,837 | 85 | 150 | 75 | 210 | -137 |
| 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 | 10 | 65 | 52 | -186 | -59 | 6 | 57 | 96 | 138 | 36 | 38 | -93 | 65 | 45 | 9 | -56 | 176 | -276 | -146 | -170 |
| Other Accounts Receivable | 30 | -392 | 15 | 213 | -134 | -85 | -113 | -18 | -410 | -327 | -243 | -316 | -708 | -1,594 | -204 | 97 | 438 | 25 | 356 | -31 |
| Net incurrence of liabilities [3] | 82 | -334 | 787 | -2,493 | 837 | -2,037 | 4,258 | -1,082 | 1,976 | 997 | 5,209 | 4,272 | 711 | 11,189 | 9,234 | 2,512 | 943 | 2,752 | 15,440 | 2,857 |
| Other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and deposits | 969 | -945 | 1,506 | -1,291 | 240 | 526 | 2,221 | -1,561 | 80 | 344 | -300 | -647 | -69 | -672 | 8,829 | -8,228 | 38 | 109 | 8,149 | 600 |
| Loans | -724 | 1,050 | -644 | -490 | 137 | -787 | 2,064 | 366 | 1,771 | 680 | 5,538 | 694 | 738 | 7,650 | 362 | 676 | -460 | 1,658 | 2,250 | 1,819 |
| Insurance, pension, standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trade Credits and Advances | -154 | 4 | -12 | -689 | 127 | -120 | 26 | 112 | 145 | -16 | -71 | 266 | 2 | 181 | 68 | 2,664 | 1,405 | 1,029 | 5,167 | 405 |
| Other accounts Payable | -10 | -443 | -64 | -24 | 47 | -15 | -53 | 0 | -19 | -11 | 42 | 22 | 39 | 92 | -26 | 0 | -41 | -45 | -113 | 34 |
| Special Drawing Rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3,938 | 0 | 3,938 | 0 | 0 | 0 | 0 | 0 | 0 |
| RESERVE ASSETS (Increase (+)/decrease (-)) | 153 | 709 | -1,820 | -2,211 | -3,169 | -437 | 877 | 2,513 | 521 | 2,017 | 6,923 | 2,768 | -1,549 | 10,158 | -2,889 | 3,040 | 1,688 | -774 | 1,066 | -267 |
| NET ERRORS AND OMISSIONS | 588 | 1,250 | 451 | -779 | 1,511 | 101 | -1,456 | -529 | -1,982 | -943 | 402 | -201 | -595 | -1,337 | -1,986 | 587 | 1,003 | -552 | -971 | -319 |

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

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

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

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

| | 2019 | | | | | 2020 | | | | | 2021(p) | | | | | 2022(p) | | | | | 2023(p) |
|--|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|---------|-------|--------|-------|--------|---------|-------|-------|-------|--------|---------|
| | Q1 | Q2 | Q3 | Q4 | 2019 | Q1 | Q2 | Q3 | Q4 | 2020 | Q1 | Q2 | Q3 | Q4 | 2021 | Q1 | Q2 | Q3 | Q4 | 2022 | Q1 |
| SERVICES, NET | 216 | 173 | 425 | 278 | 1,093 | 502 | -491 | -213 | -867 | -1,070 | -1,035 | -163 | -1,662 | 219 | -2,642 | -420 | -102 | 1,175 | 625 | 1,279 | -198 |
| Credit | 2,345 | 2,195 | 2,941 | 2,677 | 10,157 | 3,702 | 2,496 | 2,396 | 2,542 | 11,136 | 1,790 | 2,592 | 2,453 | 3,131 | 9,966 | 2,823 | 3,327 | 4,984 | 4,111 | 15,245 | 4,244 |
| Manufacturing services | 494 | 482 | 329 | 431 | 1,737 | 550 | 604 | 515 | 455 | 2,125 | 167 | 495 | 414 | 408 | 1,484 | 395 | 191 | 670 | 377 | 1,634 | 507 |
| Maintenance & repair services | 85 | 137 | 137 | 137 | 497 | 263 | 87 | 73 | 131 | 553 | 88 | 175 | 127 | 166 | 555 | 150 | 189 | 177 | 170 | 686 | 186 |
| Transport services | 365 | 386 | 417 | 405 | 1,573 | 661 | 612 | 419 | 746 | 2,437 | 448 | 619 | 558 | 653 | 2,278 | 655 | 907 | 1,114 | 1,142 | 3,817 | 1,145 |
| Passenger | 341 | 362 | 394 | 379 | 1,476 | 77 | 65 | 38 | 39 | 218 | 25 | 8 | 17 | 39 | 89 | 52 | 38 | 80 | 116 | 285 | 136 |
| Other | 24 | 24 | 23 | 26 | 98 | 584 | 547 | 381 | 706 | 2,219 | 423 | 611 | 541 | 614 | 2,189 | 603 | 869 | 1,034 | 1,026 | 3,532 | 1,009 |
| Travel Services | 1,042 | 923 | 1,700 | 1,387 | 5,052 | 1,026 | 280 | 281 | 297 | 1,885 | 270 | 406 | 557 | 672 | 1,905 | 589 | 999 | 1,702 | 1,302 | 4,592 | 1,198 |
| Business | 27 | 36 | 139 | 132 | 334 | 184 | 24 | 31 | 52 | 292 | 49 | 79 | 122 | 102 | 352 | 62 | 114 | 225 | 155 | 556 | 124 |
| Personal | 1,016 | 887 | 1,560 | 1,255 | 4,719 | 842 | 256 | 250 | 245 | 1,593 | 221 | 327 | 436 | 569 | 1,553 | 526 | 885 | 1,477 | 1,147 | 4,036 | 1,074 |
| Construction services | 63 | 10 | 34 | 23 | 131 | 39 | 110 | 28 | 43 | 220 | 42 | 31 | 80 | 86 | 239 | 59 | 30 | 68 | 95 | 251 | 37 |
| Insurance and pension services | 0 | 64 | 0 | 0 | 64 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 64 | 64 | 7 | 0 | 3 | 3 | 13 | 2 |
| Financial services | 93 | 78 | 88 | 86 | 345 | 80 | 77 | 65 | 57 | 279 | 22 | 46 | 16 | 14 | 98 | 16 | 26 | 29 | 31 | 101 | 26 |
| Charges for the use of intellectual property | 2 | 4 | 2 | 1 | 8 | 11 | 11 | 4 | 15 | 40 | 10 | 15 | 3 | 6 | 34 | 2 | 7 | 5 | 14 | 29 | 37 |
| Telecommunications, computer & information | 33 | 44 | 82 | 49 | 209 | 47 | 58 | 56 | 55 | 216 | 96 | 97 | 80 | 71 | 344 | 70 | 139 | 99 | 69 | 376 | 73 |
| Other business services | 11 | 10 | 25 | 22 | 69 | 792 | 479 | 534 | 487 | 2,291 | 488 | 498 | 388 | 732 | 2,105 | 696 | 640 | 849 | 745 | 2,930 | 835 |
| Personal, cultural & recreational services | 13 | 4 | 6 | 2 | 25 | 8 | 2 | 4 | 21 | 35 | 14 | 14 | 66 | 28 | 122 | 15 | 13 | 33 | 17 | 78 | 19 |
| Government services, n.i.e. | 142 | 52 | 119 | 133 | 446 | 226 | 175 | 418 | 235 | 1,054 | 146 | 196 | 165 | 231 | 737 | 169 | 186 | 236 | 146 | 737 | 179 |
| Debit | 2,128 | 2,022 | 2,516 | 2,398 | 9,065 | 3,200 | 2,987 | 2,609 | 3,410 | 12,206 | 2,826 | 2,755 | 4,116 | 2,912 | 12,608 | 3,242 | 3,429 | 3,809 | 3,486 | 13,966 | 4,441 |
| Manufacturing services | 2 | 1 | 2 | 1 | 6 | 2 | 2 | 2 | 1 | 7 | 1 | 1 | 3 | 2 | 7 | 2 | 2 | 2 | 2 | 8 | 2 |
| Maintenance & repair services | 61 | 165 | 108 | 96 | 430 | 725 | 591 | 281 | 490 | 2,088 | 697 | 726 | 336 | 846 | 2,606 | 975 | 775 | 662 | 452 | 2,866 | 560 |
| Transport services | 466 | 506 | 504 | 483 | 1,958 | 429 | 335 | 434 | 465 | 1,663 | 423 | 428 | 523 | 562 | 1,936 | 540 | 607 | 702 | 689 | 2,537 | 704 |
| Passenger | 43 | 61 | 28 | 34 | 165 | 23 | 24 | 20 | 5 | 72 | 3 | 7 | 4 | 6 | 20 | 8 | 11 | 20 | 26 | 65 | 59 |
| Other | 424 | 445 | 475 | 449 | 1,793 | 405 | 311 | 414 | 460 | 1,590 | 420 | 421 | 519 | 556 | 1,916 | 531 | 596 | 682 | 663 | 2,472 | 645 |
| Travel services | 252 | 197 | 416 | 685 | 1,550 | 465 | 150 | 214 | 323 | 1,152 | 207 | 255 | 180 | 221 | 863 | 337 | 322 | 428 | 454 | 1,541 | 451 |
| Business | 35 | 38 | 117 | 187 | 376 | 114 | 27 | 20 | 49 | 209 | 45 | 40 | 37 | 61 | 183 | 50 | 98 | 121 | 153 | 422 | 108 |
| Personal | 217 | 159 | 299 | 498 | 1,174 | 351 | 124 | 194 | 274 | 942 | 162 | 214 | 143 | 160 | 680 | 286 | 225 | 306 | 302 | 1,119 | 344 |
| Construction services | 84 | 92 | 83 | 10 | 268 | 13 | 1 | 0 | 13 | 26 | 6 | 0 | 1 | 2 | 9 | 34 | 44 | 62 | 75 | 215 | 34 |
| Insurance and pension services | 184 | 157 | 53 | 51 | 445 | 45 | 36 | 52 | 54 | 186 | 49 | 49 | 60 | 64 | 220 | 67 | 81 | 81 | 78 | 307 | 72 |
| Financial services | 12 | 3 | 39 | 0 | 55 | 51 | 1 | 2 | 9 | 62 | 6 | 2 | 2 | 4 | 14 | 4 | 5 | 7 | 7 | 21 | 13 |
| Charges for the use of intellectual property | 4 | 8 | 21 | 4 | 37 | 42 | 7 | 32 | 11 | 92 | 40 | 17 | 14 | 8 | 79 | 12 | 29 | 64 | 44 | 148 | 28 |
| Telecommunications, computer & information | 132 | 141 | 161 | 130 | 564 | 116 | 186 | 231 | 185 | 717 | 358 | 331 | 412 | 381 | 1,482 | 338 | 324 | 483 | 346 | 1,491 | 477 |
| Other business services | 736 | 637 | 936 | 758 | 3,067 | 1,124 | 1,137 | 1,109 | 1,542 | 4,913 | 754 | 792 | 2,397 | 599 | 4,542 | 860 | 1,089 | 1,088 | 1,149 | 4,186 | 2,045 |
| Personal, cultural & recreational services | 1 | 2 | 2 | 1 | 5 | 1 | 443 | 1 | 5 | 451 | 5 | 10 | 8 | 1 | 24 | 1 | 10 | 4 | 7 | 21 | 1 |
| Government services, n.i.e. | 195 | 114 | 191 | 178 | 678 | 188 | 97 | 251 | 313 | 849 | 280 | 144 | 180 | 222 | 826 | 74 | 143 | 227 | 181 | 625 | 53 |

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

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

(P) Provisional

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

| | 2019 | | | | | 2020 | | | | | 2021(p) | | | | | 2022 (p) | | | | | 2023 (p) |
|---|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|---------|-------|-------|-------|---------|----------|-------|-------|-------|---------|----------|
| | Q1 | Q2 | Q3 | Q4 | 2019 | Q1 | Q2 | Q3 | Q4 | 2020 | Q1 | Q2 | Q3 | Q4 | 2021 | Q1 | Q2 | Q3 | Q4 | 2022 | Q1 |
| SECONDARY INCOME, NET | 4,554 | 5,028 | 4,593 | 4,759 | 18,934 | 4,463 | 5,975 | 6,099 | 5,845 | 22,382 | 5,760 | 3,562 | 4,052 | 4,146 | 17,519 | 3,862 | 3,900 | 3,833 | 3,987 | 15,582 | 3,851 |
| Credit | 5,037 | 5,529 | 5,474 | 5,649 | 21,688 | 5,562 | 6,700 | 6,441 | 6,376 | 25,079 | 6,379 | 4,379 | 4,661 | 4,681 | 20,100 | 4,569 | 4,441 | 4,575 | 4,757 | 18,342 | 4,689 |
| General government | 4,754 | 5,196 | 5,101 | 5,186 | 20,238 | 5,115 | 5,948 | 5,928 | 5,970 | 22,962 | 5,995 | 4,069 | 4,167 | 4,153 | 18,385 | 4,147 | 3,983 | 4,044 | 4,252 | 16,426 | 4,129 |
| Current taxes on income, wealth etc. | 53 | 108 | 13 | 150 | 324 | 28 | 28 | 8 | 50 | 114 | 79 | 29 | 127 | 113 | 348 | 77 | 54 | 114 | 180 | 425 | 164 |
| Social contributions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Social benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Current international cooperation (Include:SACU) | 4,701 | 5,088 | 5,088 | 5,036 | 19,914 | 5,088 | 5,920 | 5,920 | 5,920 | 22,848 | 5,916 | 4,041 | 4,041 | 4,041 | 18,037 | 4,070 | 3,929 | 3,929 | 4,072 | 16,001 | 3,965 |
| of which Receipts from SACU | 4,344 | 4,731 | 4,731 | 4,731 | 18,535 | 4,731 | 5,563 | 5,563 | 5,563 | 21,419 | 5,563 | 3,688 | 3,688 | 3,688 | 16,626 | 3,688 | 3,547 | 3,547 | 3,547 | 14,329 | 3,547 |
| Financial corporations, non-financial corporation, households and NPISHs | 282.8 | 332.6 | 372.9 | 462.7 | 1,450.8 | 446.4 | 752.1 | 513.0 | 405.5 | 2,117.0 | 383.6 | 310.0 | 493.9 | 528.2 | 1,715.6 | 421.7 | 458.0 | 530.8 | 505.1 | 1,915.6 | 560.2 |
| Personal transfers (Current transfers between resident and non resident households) | 72 | 119 | 168 | 191 | 550 | 235 | 234 | 199 | 60 | 728 | 67 | 57 | 113 | 66 | 303 | 75 | 82 | 82 | 116 | 354 | 102 |
| Other current transfers | 210.9 | 213.8 | 204.6 | 271.4 | 900.7 | 211.8 | 517.7 | 314.1 | 345.4 | 1,389.0 | 317.0 | 253.0 | 380.4 | 462.4 | 1,412.9 | 347.0 | 376.5 | 448.5 | 389.6 | 1,561.6 | 458.1 |
| Debit | 483 | 500 | 881 | 890 | 2,755 | 1,099 | 725 | 342 | 531 | 2,697 | 619 | 817 | 609 | 536 | 2,581 | 707 | 542 | 741 | 770 | 2,760 | 839 |
| General government | 393 | 364 | 402 | 415 | 1,573 | 515 | 391 | 150 | 271 | 1,327 | 469 | 426 | 431 | 350 | 1,677 | 516 | 415 | 494 | 531 | 1,956 | 565 |
| Current taxes on income, wealth etc. | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 1.0 | 1.0 | 1.0 | 1.0 | 4.0 | 1.0 |
| Social contributions | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Social benefits | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Current international cooperation (Include:SACU) | 392 | 363 | 401 | 414 | 1,569 | 514 | 390 | 149 | 270 | 1,323 | 468 | 425 | 430 | 349 | 1,673 | 515 | 414 | 493 | 530 | 1,952 | 564 |
| of which SACU pool payments | 376 | 356 | 358 | 394 | 1,485 | 446 | 389 | 68 | 225 | 1,127 | 453 | 423 | 371 | 335 | 1,583 | 476 | 409 | 443 | 468 | 1,796 | 525 |
| Financial corporations, non-financial corporation, households and NPISHs | 90 | 137 | 480 | 475 | 1,181 | 584 | 334 | 192 | 260 | 1,370 | 150 | 391 | 178 | 186 | 904 | 191 | 127 | 247 | 239 | 804 | 273 |
| Personal transfers (Current transfers between resident and non resident households) | 72 | 122 | 342 | 449 | 986 | 565 | 308 | 179 | 235 | 1,287 | 125 | 361 | 145 | 162 | 794 | 162 | 104 | 198 | 173 | 636 | 241 |
| Other current transfers | 18 | 15 | 138 | 26 | 196 | 19 | 26 | 13 | 25 | 83 | 24 | 30 | 33 | 24 | 110 | 29 | 23 | 49 | 66 | 168 | 33 |

(P) Provisional

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

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

(P) Provisional

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

| | 2019 | | | | 2020 | | | | 2021(p) | | | | 2022(p) | | | | 2023(p) | |
|---|-------|--------|--------|--------|--------|------|--------|--------|---------|-------|--------|--------|---------|--------|--------|--------|---------|--------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | 2022 | Q1 |
| OTHER INVESTMENT, NET | 2,012 | -1,997 | -1,691 | -37 | -1,713 | -481 | 5,333 | -1,595 | -1,698 | 1,957 | -5,770 | -5,765 | 308 | -9,270 | -4,821 | -1,019 | -8,494 | 946 |
| Net acquisition of financial assets | 2,094 | -2,331 | -904 | -2,529 | -3,670 | 356 | 3,296 | 2,664 | -2,779 | 2,954 | -560 | -1,492 | 1,018 | 1,920 | -2,312 | 8,220 | 7,000 | 3,803 |
| Other equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and Deposits | 1,677 | -1,922 | -1,609 | -1,906 | -3,759 | 793 | 2,678 | 2,762 | -2,703 | 3,165 | -1,560 | -485 | 1,778 | 2,898 | -2,438 | 1,579 | -3,548 | 4,141 |
| Deposit taking except Central Bank | 161 | 1,024 | -117 | -1,023 | 45 | 166 | 1,990 | 2,081 | -3,359 | 878 | -1,896 | -988 | 1,069 | 471 | -1,037 | 898 | 2,040 | 728 |
| Other sectors | 1,517 | -2,946 | -1,492 | -883 | -3,804 | 627 | 689 | 681 | 657 | 2,654 | 1,36 | 102 | 709 | 2,428 | -1,401 | 680 | -1,084 | 160 |
| Loans | 376 | -82 | 637 | -651 | 21 | 5 | -12 | -37 | -69 | 585 | -69 | 410 | -42 | 752 | 85 | 150 | 75 | -137 |
| Loans - long term | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 | 10 |
| General Government | -3 | -55 | 11 | -5 | -52 | -47 | -88 | 532 | -98 | 299 | -67 | -831 | -311 | -407 | 90 | 71 | 84 | -74 |
| Deposit taking except Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | 370 | -37 | 617 | -656 | 294 | -186 | 766 | -628 | -85 | -133 | 122 | 453 | 195 | 949 | -258 | 7 | -210 | -73 |
| General Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposit taking except Central Bank | 370 | -37 | 617 | -656 | 294 | -186 | 766 | -628 | -85 | -133 | 122 | 453 | 195 | 949 | -258 | 7 | -210 | -73 |
| Other sectors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Insurance, pension, standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trade Credits and Advances | 10 | 65 | 52 | -186 | -59 | -21 | 6 | 57 | 96 | 138 | 36 | 38 | 65 | 45 | 9 | -56 | -146 | -170 |
| Central Bank | 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 |
| General Government | 10 | 65 | 52 | -186 | -59 | -21 | 6 | 57 | 96 | 138 | 36 | 38 | 65 | 45 | 9 | -56 | -146 | -170 |
| Other sectors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other Accounts Receivable | 30 | -392 | 15 | 213 | -134 | -194 | -85 | -113 | -18 | -410 | -327 | -243 | -316 | -708 | -1,594 | -204 | 25 | 356 |
| Net incurrence of liabilities | 82 | -334 | 787 | -2,493 | -1,957 | 837 | -2,037 | 4,258 | -1,082 | 1,976 | 987 | 5,209 | 4,272 | 711 | 11,189 | 9,234 | 2,952 | 15,494 |
| Other Equity | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Currency and Deposits | 969 | -945 | 1,506 | -1,291 | 240 | 526 | -1,106 | 2,221 | -1,561 | 80 | 344 | -300 | -647 | -672 | 8,829 | -828 | 38 | 109 |
| Deposit taking except Central Bank | 969 | -945 | 1,506 | -1,291 | 240 | 526 | -1,106 | 2,221 | -1,561 | 80 | 344 | -300 | -647 | -672 | 8,829 | -828 | 38 | 109 |
| Other sectors | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Loans | -724 | 1,050 | -644 | -490 | -807 | 137 | -797 | 2,064 | 366 | 1,771 | 660 | 5,538 | 694 | 738 | 7,650 | 367 | 676 | 2,291 |
| Loans - long term | -589 | 435 | -643 | -340 | -1,136 | 187 | -697 | 2,228 | 200 | 1,919 | 668 | 5,538 | 694 | 736 | 7,636 | 349 | 522 | 2,062 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposit taking except Central Bank | -3 | -80 | -3 | -79 | -165 | -85 | -119 | 0 | -87 | -290 | -7 | -108 | 186 | 448 | 520 | 0 | -228 | 0 |
| General Government | -132 | -42 | -117 | 38 | -253 | 94 | -753 | 2,069 | 65 | 1,475 | -136 | 5,616 | -254 | 424 | 5,651 | -207 | 2,202 | 1,399 |
| Other sectors | -454 | 557 | -523 | -299 | -718 | 178 | 175 | 159 | 222 | 734 | 811 | 29 | 762 | -137 | 1,465 | 556 | -675 | 88 |
| Loans - short term | -135 | 615 | -1 | -150 | 329 | -50 | -100 | -164 | 166 | -148 | 12 | 0 | 0 | 2 | 14 | 19 | 59 | 229 |
| General Government | 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 |
| Other sectors | -135 | 615 | -1 | -150 | 329 | -50 | -100 | -164 | 166 | -148 | 12 | 0 | 0 | 2 | 14 | 19 | 59 | 229 |
| Insurance, pension, standardised guarantees | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trade Credits and Advances | -154 | 4 | -12 | -689 | -850 | 127 | -120 | 26 | 112 | 145 | -16 | -71 | 266 | 2 | 181 | 68 | 2,664 | 1,405 |
| Central Bank | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deposit taking except Central Bank | 2 | 8 | -8 | -3 | 0 | 1 | 7 | -6 | -2 | 0 | 1 | 1 | -1 | 5 | 2 | 4 | -8 | 2 |
| General Government | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other sectors | -156 | -4 | -4 | -686 | -850 | 126 | -127 | 32 | 114 | 145 | -17 | -71 | 268 | -3 | 176 | 66 | 2,660 | 1,414 |
| Other Accounts Payable | -10 | -443 | -64 | -24 | -541 | 47 | -15 | -53 | 1 | -19 | -11 | 42 | 22 | 39 | 92 | -26 | -45 | -113 |
| Special Drawing Rights | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |

(P) Provisional, except for the reserve assets.

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

| | 2019(p) | | 2019 | | 2020(p) | | 2020 | | 2021(p) | | 2021 | | 2022(p) | | 2022 | | 2023(p) | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---|
| | 01 | 02 | 03 | 04 | 01 | 02 | 03 | 04 | 01 | 02 | 03 | 04 | 01 | 02 | 03 | 04 | 01 | 02 | | |
| FOREIGN LIABILITIES | 170,928 | 165,677 | 168,253 | 167,555 | 169,891 | 166,629 | 169,629 | 168,639 | 171,148 | 175,923 | 181,218 | 181,218 | 181,218 | 200,628 | 206,154 | 209,321 | 209,321 | 218,888 | 218,888 | |
| I. Direct investment | 101,309 | 98,982 | 98,386 | 96,427 | 98,925 | 103,034 | 103,034 | 103,034 | 104,527 | 103,577 | 114,793 | 114,793 | 114,793 | 115,889 | 122,077 | 133,129 | 133,129 | 138,112 | 138,112 | |
| 1.1. Equity and investment fund shares | 47,566 | 44,975 | 43,880 | 44,364 | 44,364 | 38,676 | 45,505 | 45,505 | 43,540 | 43,741 | 46,946 | 46,946 | 46,946 | 51,934 | 50,274 | 55,940 | 55,940 | 56,002 | 56,002 | |
| 1.1.1. Direct investor in Direct investment enterprise | 47,566 | 44,975 | 43,880 | 44,364 | 44,364 | 38,676 | 45,505 | 45,505 | 41,932 | 43,540 | 46,946 | 46,946 | 46,946 | 50,913 | 51,934 | 55,940 | 55,940 | 56,002 | 56,002 | |
| (Reverse) | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.1.2. Direct investment enterprise in Direct investor | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1.2. Debt instruments | 53,742 | 53,107 | 54,506 | 52,063 | 64,419 | 63,836 | 67,899 | 57,529 | 60,987 | 60,244 | 67,897 | 67,897 | 67,897 | 70,883 | 77,301 | 77,888 | 77,888 | 79,771 | 79,771 | |
| 1.2.1. Direct investors in Direct investment enterprise | 15,670 | 15,405 | 15,858 | 15,383 | 18,778 | 19,148 | 19,866 | 19,866 | 21,551 | 20,572 | 20,628 | 20,628 | 20,628 | 22,241 | 23,320 | 22,506 | 22,506 | 22,772 | 22,772 | |
| Short term | 2,770 | 2,149 | 2,203 | 2,185 | 2,954 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 2,990 | 3,428 | 3,428 | 3,408 | 3,408 | 3,408 | 3,408 | |
| Long term | 1,399 | 13,255 | 13,654 | 13,198 | 15,825 | 16,557 | 17,576 | 17,576 | 19,043 | 17,738 | 17,891 | 17,891 | 17,891 | 18,673 | 19,893 | 19,098 | 19,098 | 20,424 | 20,424 | |
| 1.2.2. Direct investment enterprise in Direct Investor (Reverse) | 39 | 36 | 36 | 33 | 33 | 36 | 35 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | |
| Short term | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Long term | 39 | 36 | 36 | 33 | 33 | 36 | 35 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | 29 | |
| 1.2.3. Between Fellow enterprises (Less than 10%) | 36,034 | 37,666 | 36,613 | 36,647 | 45,608 | 44,652 | 43,333 | 37,634 | 39,607 | 39,643 | 47,180 | 47,180 | 47,180 | 48,413 | 53,952 | 54,653 | 54,653 | 56,810 | 56,810 | |
| Short term | 119 | 120 | 107 | 126 | 100 | 107 | 102 | 102 | 103 | 103 | 294 | 294 | 294 | 294 | 293 | 303 | 303 | 303 | 303 | |
| Long term | 37,915 | 37,546 | 36,505 | 36,521 | 45,508 | 44,545 | 43,226 | 37,532 | 39,504 | 39,504 | 46,886 | 46,886 | 46,886 | 48,119 | 53,659 | 54,350 | 54,350 | 56,750 | 56,750 | |
| 2. Portfolio investment | 23,885 | 23,568 | 24,701 | 23,141 | 27,640 | 25,985 | 25,057 | 22,120 | 22,599 | 21,816 | 22,659 | 15,814 | 15,814 | 15,011 | 16,400 | 15,549 | 15,549 | 16,167 | 16,167 | |
| 2.1. Equity and investment fund shares | 534 | 639 | 638 | 643 | 640 | 645 | 647 | 647 | 644 | 646 | 649 | 649 | 649 | 650 | 650 | 657 | 657 | 658 | 658 | |
| i) Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| ii) Deposit taking except Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| iii) General Government | 534 | 639 | 638 | 643 | 640 | 645 | 647 | 647 | 644 | 646 | 649 | 649 | 649 | 650 | 650 | 657 | 657 | 658 | 658 | |
| iv) Other Sectors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 2.2. Debt Securities | 23,352 | 22,929 | 24,063 | 22,498 | 27,000 | 25,340 | 24,409 | 21,473 | 21,955 | 21,170 | 22,210 | 15,165 | 15,165 | 14,461 | 15,750 | 17,057 | 14,891 | 14,891 | 15,504 | |
| i) Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| ii) Deposit taking except Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| iii) General Government | 1716 | 1714 | 1716 | 1,452 | 1,156 | 1,155 | 1,154 | 1,154 | 1,253 | 1,253 | 1,193 | 1,193 | 1,193 | 1,523 | 1,524 | 1,677 | 1,677 | 1,677 | 1,625 | |
| iv) Other Sectors | 21,133 | 20,668 | 21,847 | 20,346 | 25,345 | 23,885 | 23,255 | 20,319 | 20,702 | 19,917 | 20,956 | 13,972 | 13,972 | 12,928 | 14,226 | 15,333 | 13,214 | 13,214 | 13,880 | |
| 3. Financial derivatives and employee stock options.net | 307 | 207 | 327 | 175 | 887 | 560 | 355 | 313 | 195 | 167 | 147 | 126 | 126 | 134 | 147 | 243 | 244 | 244 | 435 | |
| 4. Other investment | 45,427 | 44,130 | 44,859 | 42,011 | 44,439 | 41,656 | 44,410 | 41,162 | 39,826 | 44,638 | 48,933 | 50,495 | 50,495 | 59,399 | 62,065 | 60,400 | 60,400 | 66,184 | 66,184 | |
| 4.1. Other Equity | 5,707 | 4,762 | 6,268 | 4,978 | 5,503 | 4,398 | 6,619 | 5,058 | 5,402 | 5,102 | 4,455 | 4,386 | 4,386 | 13,216 | 12,387 | 12,426 | 12,535 | 12,535 | 13,835 | |
| i) Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| ii) Deposit taking except Central Bank | 5,707 | 4,762 | 6,268 | 4,978 | 5,503 | 4,398 | 6,619 | 5,058 | 5,402 | 5,102 | 4,455 | 4,386 | 4,386 | 13,216 | 12,387 | 12,426 | 12,535 | 12,535 | 13,835 | |
| iii) General Government | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| iv) Other Sectors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 4.3. Loans | 30,118 | 30,161 | 29,412 | 28,774 | 28,774 | 30,051 | 28,863 | 29,006 | 28,222 | 33,465 | 34,558 | 35,404 | 35,404 | 35,194 | 35,964 | 35,651 | 35,551 | 39,742 | 39,742 | |
| i) Central Bank | 1,144 | 1,307 | 1,217 | 1,206 | 1,206 | 1,195 | 1,088 | 915 | 1,354 | 463 | 460 | 342 | 342 | 314 | 478 | 370 | 335 | 335 | 336 | |
| ii) Deposit taking except Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| iii) General Government | 1,144 | 1,307 | 1,217 | 1,206 | 1,206 | 1,195 | 1,088 | 915 | 1,354 | 469 | 460 | 342 | 342 | 314 | 478 | 370 | 335 | 335 | 336 | |
| iv) Other Sectors | 28,973 | 28,554 | 28,195 | 27,567 | 27,567 | 28,856 | 27,875 | 27,652 | 27,753 | 33,002 | 34,098 | 35,062 | 35,062 | 34,881 | 35,486 | 35,276 | 35,216 | 39,407 | 39,407 | |
| Long term - Loans | 1,499 | 1,418 | 1,417 | 1,334 | 1,334 | 1,133 | 1,089 | 1,089 | 1,082 | 954 | 1,140 | 1,593 | 1,593 | 1,426 | 740 | 689 | 689 | 670 | 670 | |
| ii) Deposit taking except Central Bank | 1,088 | 1,065 | 1,058 | 1,035 | 1,035 | 1,123 | 1,166 | 1,246 | 1,262 | 1,262 | 1,790 | 1,816 | 1,816 | 1,786 | 18,270 | 18,644 | 20,881 | 22,965 | 22,965 | |
| iii) General Government | 18,386 | 18,241 | 18,214 | 15,228 | 15,928 | 16,855 | 14,626 | 13,837 | 14,028 | 14,096 | 14,868 | 14,954 | 14,954 | 15,688 | 16,476 | 16,153 | 13,667 | 15,942 | 15,942 | |
| iv) Other Sectors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 4.4. Insurance, pension, standardized guarantees | 4,243 | 4,466 | 4,304 | 3,815 | 3,429 | 2,884 | 2,680 | 2,324 | 1,995 | 1,507 | 1,779 | 1,996 | 1,996 | 3,164 | 5,853 | 3,413 | 4,380 | 4,380 | 5,048 | |
| 4.5. Trade Credits and Advances | 3,954 | 4,174 | 4,009 | 3,615 | 3,429 | 2,984 | 2,680 | 2,324 | 1,995 | 1,507 | 1,779 | 1,996 | 1,996 | 3,164 | 5,853 | 3,413 | 4,380 | 4,380 | 5,048 | |
| Short term | 2 | 10 | 3 | 0 | 0 | 1 | 2 | 0 | 1 | 2 | 0 | 5 | 5 | 7 | 11 | 3 | 5 | 5 | 5 | |
| i) Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| ii) Deposit taking except Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| iii) General Government | 3,952 | 4,164 | 4,006 | 3,615 | 3,428 | 2,975 | 2,680 | 2,324 | 1,994 | 1,505 | 1,778 | 1,996 | 1,996 | 3,177 | 5,842 | 3,410 | 4,376 | 4,376 | 5,043 | |
| iv) Other Sectors | 289 | 292 | 295 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| Long term | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| i) Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| ii) Deposit taking except Central Bank | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| iii) General Government | 289 | 292 | 295 | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| iv) Other Sectors | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| 4.6. Other Accounts Payable | 2,451 | 1,918 | 1,853 | 1,830 | 1,830 | 1,876 | 1,881 | 1,860 | 1,850 | 1,891 | 1,414 | 1,953 | 1,953 | 1,521 | 1,074 | 664 | 849 | 849 | 733 | |
| 4.7. Special Drawing Rights | 2,908 | 2,824 | 3,022 | 2,414 | 3,579 | 3,450 | 3,381 | 2,914 | 2,757 | 2,672 | 6,728 | 6,816 | 6,816 | 6,234 | 6,786 | 7,190 | 7,084 | 7,084 | 7,925 | |
| NET ASSET/LIABILITY POSITION | 16,050 | 20,084 | 19,961 | 19,608 | 19,608 | 10,362 | 30,596 | 30,662 | 42,864 | 38,649 | 37,387 | 37,358 | 32,358 | 17,285 | 5,330 | 1,608 | 6,218 | 6,218 | 10,068 | |

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

| Period | | US Dollar | UK Pound | EU Euro | Botswana Pula | Switzerland Franc | Chinese Yuan | IMF SDR |
|-------------|-----|--------------|-------------|------------|------------------|----------------------|-----------------|------------|
| 2019 | Jan | 13.8615 | 17.8602 | 15.8354 | 1.3173 | 14.0175 | 2.0427 | 19.3164 |
| | Feb | 13.7956 | 17.9409 | 15.6564 | 1.3126 | 13.7751 | 2.0470 | 19.2366 |
| | Mar | 14.3831 | 18.9540 | 16.2540 | 1.3434 | 14.3642 | 2.1425 | 20.0161 |
| | Apr | 14.1544 | 18.4615 | 15.9108 | 1.3297 | 14.0637 | 2.1071 | 19.6380 |
| | May | 14.4370 | 18.5227 | 16.1472 | 1.3411 | 14.2865 | 2.1034 | 19.9308 |
| | Jun | 14.5665 | 18.4726 | 16.4554 | 1.3511 | 14.7399 | 2.1109 | 20.1998 |
| | Jul | 14.0466 | 17.5188 | 15.7621 | 1.3221 | 14.2263 | 2.0424 | 19.3979 |
| | Aug | 15.1423 | 18.3922 | 16.8412 | 1.3738 | 15.4547 | 2.1438 | 20.7928 |
| | Sep | 14.8485 | 18.3143 | 16.3519 | 1.3570 | 14.9901 | 2.0861 | 20.3076 |
| | Oct | 14.9065 | 18.8173 | 16.4707 | 1.3623 | 15.0004 | 2.1006 | 20.4618 |
| | Nov | 14.8036 | 19.0784 | 16.3647 | 1.3591 | 14.9097 | 2.1091 | 20.3484 |
| | Dec | 14.4357 | 18.9113 | 16.0424 | 1.3431 | 14.6797 | 2.0567 | 19.9136 |
| 2020 | Jan | 14.3972 | 18.8191 | 15.9848 | 1.3408 | 14.8417 | 2.0800 | 19.8771 |
| | Feb | 15.0153 | 19.4722 | 16.3845 | 1.3648 | 15.3852 | 2.1455 | 20.5227 |
| | Mar | 16.6611 | 20.5953 | 18.4078 | 1.4437 | 17.3701 | 2.3672 | 22.6523 |
| | Apr | 18.5760 | 23.0370 | 20.1753 | 1.5263 | 19.1321 | 2.6251 | 24.7198 |
| | May | 18.1426 | 22.2817 | 19.7631 | 1.5031 | 18.6947 | 2.5521 | 24.6864 |
| | Jun | 17.1332 | 21.4585 | 19.2866 | 1.4639 | 18.0029 | 2.4179 | 23.6296 |
| | Jul | 16.7714 | 21.2216 | 19.2132 | 1.4492 | 17.9456 | 2.3919 | 23.3361 |
| | Aug | 17.2308 | 22.6284 | 20.3815 | 1.4797 | 18.9302 | 2.4876 | 24.2978 |
| | Sep | 16.7158 | 21.7036 | 19.7274 | 1.4522 | 18.2921 | 2.4545 | 23.6219 |
| | Oct | 16.4613 | 21.3711 | 19.3719 | 1.4370 | 18.0379 | 2.4469 | 23.2577 |
| | Nov | 15.5487 | 20.5315 | 18.4020 | 1.3940 | 17.0745 | 2.3547 | 22.0960 |
| | Dec | 14.9058 | 20.0169 | 18.1360 | 1.3675 | 16.7622 | 2.2785 | 21.5374 |
| 2021 | Jan | 15.1255 | 20.6217 | 18.4142 | 1.3774 | 17.0625 | 2.3375 | 21.8149 |
| | Feb | 14.7521 | 20.4488 | 17.8488 | 1.3538 | 16.4413 | 2.2841 | 21.2605 |
| | Mar | 14.9867 | 20.7782 | 17.8394 | 1.3564 | 16.1236 | 2.3026 | 21.3900 |
| | Apr | 14.4079 | 19.9454 | 17.2497 | 1.3252 | 15.6355 | 2.2102 | 20.5812 |
| | May | 14.0602 | 19.7958 | 17.0799 | 1.3102 | 15.5745 | 2.1867 | 20.2429 |
| | Jun | 13.9167 | 19.5195 | 16.7702 | 1.2969 | 15.3252 | 2.1662 | 19.9757 |
| | Jul | 14.5329 | 20.0609 | 17.1798 | 1.3183 | 15.8253 | 2.2448 | 20.6595 |
| | Aug | 14.7890 | 20.4093 | 17.4096 | 1.3275 | 16.1813 | 2.2835 | 21.0523 |
| | Sep | 14.5323 | 19.9714 | 17.1126 | 1.3114 | 15.7591 | 2.2507 | 20.6745 |
| | Oct | 14.8587 | 20.3348 | 17.2398 | 1.3194 | 16.0887 | 2.3141 | 20.9959 |
| | Nov | 15.5126 | 20.8729 | 17.7016 | 1.3425 | 16.8252 | 2.4283 | 21.7454 |
| | Dec | 15.8695 | 21.1168 | 17.9323 | 1.3536 | 17.2310 | 2.4919 | 21.9767 |
| 2022 | Jan | 15.4912 | 21.0078 | 17.5419 | 1.3338 | 16.8637 | 2.4377 | 21.6915 |
| | Feb | 15.2134 | 20.6014 | 17.2535 | 1.3182 | 16.4899 | 2.3978 | 21.3276 |
| | Mar | 14.9786 | 19.7306 | 16.5106 | 1.2945 | 16.1131 | 2.3611 | 20.7306 |
| | Apr | 14.9538 | 19.3778 | 16.2068 | 1.2808 | 15.8836 | 2.3283 | 20.5056 |
| | May | 15.9011 | 19.7913 | 16.8161 | 1.3098 | 16.2286 | 2.3720 | 21.3378 |
| | Jun | 15.7713 | 19.4668 | 16.6981 | 1.2991 | 16.2826 | 2.3564 | 21.1399 |
| | Jul | 16.8427 | 20.1994 | 17.1608 | 1.3319 | 17.3736 | 2.5014 | 22.1893 |
| | Aug | 16.6845 | 19.9995 | 16.8906 | 1.3201 | 17.4340 | 2.4523 | 21.9490 |
| | Sep | 17.5498 | 19.9039 | 17.3932 | 1.3407 | 18.0315 | 2.4998 | 22.6329 |
| | Oct | 18.1226 | 20.4527 | 17.8212 | 1.3558 | 18.2105 | 2.5190 | 23.2244 |
| | Nov | 17.4796 | 20.5185 | 17.8256 | 1.3375 | 18.1026 | 2.4354 | 22.8632 |
| | Dec | 17.2817 | 21.0518 | 18.2785 | 1.3411 | 18.5314 | 2.4761 | 23.0248 |
| 2023 | Jan | 17.0875 | 20.8920 | 18.4177 | 1.3394 | 18.4905 | 2.5169 | 22.9573 |
| | Feb | 17.8856 | 21.6267 | 19.1750 | 1.3681 | 19.3496 | 2.6169 | 23.9574 |
| | Mar | 18.2693 | 22.1666 | 19.5627 | 1.3811 | 19.7418 | 2.6482 | 24.4238 |
| | Apr | 18.1764 | 22.6182 | 19.9258 | 1.3823 | 20.2349 | 2.6386 | 24.5309 |
| | May | 19.0527 | 23.7729 | 20.7055 | 1.4121 | 21.2373 | 2.7259 | 25.5562 |

Source: SARB

Table IV.K Effective exchange rate indices¹ [1]

| | | Nominal effective exchange rate 2015=100 | | | Real effective exchange rate indices 2015=100 | | |
|-------------|-----|---|--------------------|----------------------------|--|--------------------|----------------------------|
| | | Import weighted | Export weighted | Total trade weighted | Import weighted | Export weighted | Total trade weighted |
| 2019 | Jan | 94.0 | 85.0 | 97.2 | 98.8 | 95.2 | 105.3 |
| | Feb | 94.9 | 85.8 | 97.4 | 98.9 | 95.6 | 104.8 |
| | Mar | 94.5 | 84.0 | 95.9 | 97.9 | 93.1 | 102.6 |
| | Apr | 95.1 | 85.1 | 96.5 | 98.3 | 94.2 | 103.2 |
| | May | 95.2 | 84.7 | 96.1 | 98.1 | 93.6 | 102.4 |
| | Jun | 95.2 | 84.2 | 95.7 | 97.8 | 92.8 | 101.7 |
| | Jul | 95.9 | 86.0 | 97.1 | 98.6 | 95.1 | 103.4 |
| | Aug | 95.0 | 82.9 | 94.8 | 97.4 | 91.4 | 100.6 |
| | Sep | 95.5 | 84.2 | 95.7 | 97.9 | 92.9 | 101.7 |
| | Oct | 95.2 | 83.9 | 95.5 | 97.8 | 92.6 | 101.5 |
| | Nov | 95.3 | 84.0 | 95.6 | 97.8 | 92.8 | 101.8 |
| | Dec | 96.1 | 85.4 | 96.5 | 98.3 | 94.0 | 102.3 |
| 2020 | Jan | 95.7 | 84.9 | 96.5 | 98.3 | 94.0 | 102.8 |
| | Feb | 95.5 | 83.6 | 95.3 | 97.6 | 92.3 | 101.2 |
| | Mar | 94.0 | 78.5 | 91.7 | 95.7 | 86.5 | 97.0 |
| | Apr | 92.4 | 74.5 | 88.7 | 94.0 | 81.7 | 93.4 |
| | May | 91.9 | 75.0 | 89.4 | 94.4 | 82.8 | 95.0 |
| | Jun | 92.5 | 76.5 | 90.7 | 95.2 | 84.8 | 96.7 |
| | Jul | 93.9 | 77.2 | 91.0 | 95.4 | 85.3 | 96.3 |
| | Aug | 93.1 | 75.1 | 89.6 | 94.7 | 83.0 | 94.9 |
| | Sep | 93.3 | 76.2 | 90.5 | 95.1 | 84.4 | 95.9 |
| | Oct | 93.7 | 76.9 | 90.9 | 95.4 | 85.1 | 96.3 |
| | Nov | 94.5 | 78.9 | 92.5 | 96.3 | 87.7 | 98.4 |
| | Dec | 95.1 | 80.3 | 93.5 | 96.9 | 89.1 | 99.3 |
| 2021 | Jan | 94.1 | 78.9 | 92.7 | 96.4 | 88.0 | 99.0 |
| | Feb | 94.9 | 80.3 | 93.7 | 96.9 | 89.5 | 99.9 |
| | Mar | 94.8 | 80.2 | 93.6 | 96.9 | 89.4 | 99.8 |
| | Apr | 95.9 | 82.5 | 95.0 | 97.7 | 91.5 | 101.0 |
| | May | 96.0 | 83.1 | 95.5 | 98.0 | 92.3 | 101.6 |
| | Jun | 96.0 | 83.7 | 96.0 | 98.3 | 93.1 | 102.5 |
| | Jul | 96.2 | 82.6 | 94.9 | 97.6 | 91.4 | 100.6 |
| | Aug | 96.4 | 82.2 | 94.4 | 97.3 | 90.6 | 99.5 |
| | Sep | 96.6 | 83.0 | 95.0 | 97.6 | 91.6 | 100.3 |
| | Oct | 96.6 | 82.7 | 94.4 | 97.3 | 90.8 | 99.3 |
| | Nov | 95.7 | 80.9 | 93.2 | 96.5 | 88.9 | 98.0 |
| | Dec | 95.5 | 80.1 | 92.6 | 96.2 | 88.0 | 97.3 |
| 2022 | Jan | 95.1 | 80.8 | 93.3 | 96.6 | 89.2 | 98.8 |
| | Feb | 95.8 | 81.9 | 94.0 | 96.9 | 90.1 | 99.1 |
| | Mar | 96.6 | 83.8 | 95.1 | 97.5 | 91.9 | 100.0 |
| | Apr | 96.2 | 84.3 | 95.6 | 97.7 | 92.8 | 101.1 |
| | May | 96.1 | 83.3 | 94.2 | 96.9 | 90.7 | 98.8 |
| | Jun | 95.8 | 83.4 | 94.5 | 97.1 | 91.2 | 99.6 |
| | Jul | 94.6 | 80.8 | 93.1 | 96.2 | 88.9 | 98.5 |
| | Aug | 96.0 | 82.4 | 93.6 | 96.5 | 89.7 | 98.0 |
| | Sep | 95.5 | 81.2 | 92.5 | 95.9 | 88.2 | 96.7 |
| | Oct | 95.5 | 80.7 | 91.9 | 95.6 | 87.1 | 95.6 |
| | Nov | 95.5 | 80.9 | 92.5 | 96.0 | 88.0 | 96.8 |
| | Dec | 95.4 | 80.1 | 92.1 | 95.9 | 87.2 | 96.4 |
| 2023 | Jan | 94.2 | 78.9 | 92.0 | 95.8 | 86.9 | 97.3 |
| | Feb | 93.8 | 77.3 | 90.7 | 95.1 | 84.9 | 95.7 |
| | Mar | 93.8 | 76.6 | 90.1 | 94.8 | 84.0 | 94.8 |
| | Apr | 93.8 | 76.5 | 89.9 | 94.7 | 83.7 | 94.6 |
| | May | 93.2 | 74.9 | 88.8 | 94.0 | 81.9 | 93.2 |

¹ The currencies included (with their respective weights) in this total weighted basket are as follows: ZAR (0.55), Pula (0.10), Euro (0.17), United Arab Emirates Dirhan (0.03), Indian Rupee (0.03), Chinese Yuan (0.10) and USD (0.02).

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

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

Table IV.M Selected minerals monthly average prices

| | | US\$ Per Metric Tonne | | | US\$ Per Ounce | US\$ Per Pound |
|-------------|-----|-----------------------|---------|---------|----------------|----------------|
| | | Copper | Lead | Zinc | Gold | Uranium |
| 2019 | Jan | 5,939.1 | 1,997.1 | 2,569.7 | 1,291.8 | 28.9 |
| | Feb | 6,300.5 | 2,062.8 | 2,707.2 | 1,320.1 | 28.0 |
| | Mar | 6,439.5 | 2,046.5 | 2,850.6 | 1,300.9 | 25.3 |
| | Apr | 6,438.4 | 1,939.0 | 2,932.7 | 1,285.9 | 25.2 |
| | May | 6,017.9 | 1,815.2 | 2,742.8 | 1,283.7 | 24.1 |
| | Jun | 5,882.2 | 1,899.7 | 2,601.2 | 1,359.0 | 24.6 |
| | Jul | 5,941.2 | 1,975.6 | 2,446.5 | 1,412.9 | 25.4 |
| | Aug | 5,709.4 | 2,044.6 | 2,273.0 | 1,500.4 | 25.3 |
| | Sep | 5,759.3 | 2,071.9 | 2,331.6 | 1,510.6 | 25.7 |
| | Oct | 5,757.3 | 2,184.1 | 2,451.7 | 1,494.8 | 24.3 |
| | Nov | 5,860.0 | 2,021.2 | 2,425.5 | 1,470.8 | 26.1 |
| | Dec | 6,077.1 | 1,900.5 | 2,272.5 | 1,479.1 | 24.9 |
| 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 |
| | 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 | 1,775.1 | 42.6 |
| | Oct | 9,829.2 | 2,344.8 | 3,359.9 | 1,776.9 | 45.2 |
| | Nov | 9,728.9 | 2,330.0 | 3,311.3 | 1,821.8 | 45.8 |
| | Dec | 9,551.2 | 2,301.7 | 3,399.2 | 1,790.4 | 42.1 |
| 2022 | Jan | 9,782.3 | 2,331.9 | 3,599.1 | 1,816.0 | 43.1 |
| | Feb | 9,943.2 | 2,296.9 | 3,620.0 | 1,856.3 | 48.8 |
| | Mar | 10,230.9 | 2,344.8 | 3,962.2 | 1,947.8 | 58.2 |
| | Apr | 10,161.4 | 2,380.4 | 4,360.4 | 1,936.9 | 53.0 |
| | May | 9,377.2 | 2,142.5 | 3,751.5 | 1,848.5 | 47.8 |
| | Jun | 9,024.5 | 2,066.4 | 3,629.7 | 1,836.6 | 49.8 |
| | Jul | 7,544.8 | 1,985.2 | 3,105.4 | 1,732.7 | 47.8 |
| | Aug | 7,981.8 | 2,072.7 | 3,587.6 | 1,764.6 | 51.3 |
| | Sep | 7,746.0 | 1,870.1 | 3,125.0 | 1,680.8 | 48.4 |
| | Oct | 7,651.1 | 1,999.9 | 2,967.2 | 1,664.5 | 52.3 |
| | Nov | 8,049.9 | 2,100.0 | 2,938.9 | 1,725.1 | 49.9 |
| | Dec | 8,375.4 | 2,216.5 | 3,129.5 | 1,797.6 | 47.7 |
| 2023 | Jan | 9,038.0 | 2,201.3 | 3,309.8 | 1,897.7 | 50.6 |
| | Feb | 8,936.6 | 2,093.1 | 3,133.8 | 1,854.5 | 50.9 |
| | Mar | 8,856.3 | 2,115.2 | 2,967.5 | 1,912.7 | 50.5 |

Source: The World Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

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

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. REGULAR PUBLICATIONS

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA –OP

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

3. RECENT WORKING PAPERS OF THE BANK OF NAMIBIA

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

4. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

5. BANK OF NAMIBIA DISCUSSION NOTES

| Title | Authors | Report and year |
|---|---|--------------------|
| Understanding FDI Profitability in Namibia: Reinvestment or Repatriation? | Jaungura Kaune and Brian Mbazuvara | June QB 2020 |
| The Revision of Namibia's NEER and REER | Research and Financial Sector Development Department | September QB 2020 |
| The Impact of the COVID-19 Pandemic on the Tourism Industry | Brian Mbazuvara, Jaungura Kaune, Christian Phillipus and Metilda Ntomwa | Annual Report 2020 |

| | | |
|--|--|------------------|
| Has Namibia's Export Benefited from the Recent Surge in International Commodity Prices? | Metilda Ntomwa, Brian Mbazuvara, Jaungura Kaune, Saara Kashaka and Mukela Mabakeng | December QB 2021 |
| A Review of the Impact of the Russia-Ukraine War on Namibia's Import, from the perspective of the three F's - Fuel, Food and Fertilizers | Metilda Ntomwa, Jaungurai Kaune, Veisia Karuumbe and Brian Mkazuvara | June QB 2022 |
| Enhanced Benchmark levels for Namibia's Foreign Liabilities and Assets | Research and Financial Sector Development Department | December 2022 |

6. BANK OF NAMIBIA ANNUAL SYMPOSIUM

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

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

7. STATUTORY PUBLICATION: THEME CHAPTERS ANNUAL REPORT

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

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

LIST OF ABBREVIATIONS

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

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



