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Our vision is to be a centre of excellence;  
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the achievement of the national economic  
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To support economic growth and development  
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Manage reserves and currency;  
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We speak our hearts,  
We deliver as a team,  
We do the right things right,  
We work smarter,  
We value our differences and,  
We help each other grow.

## Corporate charter

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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 2020.

**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 2020 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.

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

**The Quarterly Bulletin generally attempts to substantiate the movements in the reviewed indicators by providing, where possible, reasons for significant changes in the indicators.** The main conclusions are drawn from the direction of the reviewed indicators based on year-on-year developments.

**It is trusted that readers will find this periodic publication useful in presenting a balanced picture of the economy, while also providing context and historical statistics on key indicators.**

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

Month	Day	Events
January	7	The Chinese firm, West China Cement, made a bid to acquire a 69 percent stake in Namibia's Ohorongo Cement for approximately N\$1.5 billion. This follows a similar bid by Singaporean firm International Cement, which was turned down by the Ohorongo majority shareholders last year.
	20	A Canadian-based gold mining company, Antler Gold Inc, entered into an agreement with Namibian Rhombus Investments (Pty) Ltd to buy a 75 percent stake in its gold exploration license for approximately N\$3,3 million, allowing for gold exploration in the Erongo region.
February	7	Namibian-based oil and gas company, Reconnaissance Energy Africa, entered into a binding Asset Purchase Agreement with Houston-based Henderson for the acquisition of its Crown 750 drilling rig. The drilling rig is estimated to cost about N\$26.8 million. The first drilling test was expected to commence by June 2020 in the Kavango region, however, the travel bans, and logistical restrictions led to the drilling being postponed to the second half of 2020.
		Meatco was awarded a 87.5 percent stake of the Norwegian beef quota for 2020 worth 1 600 tonnes. The remaining 200 tonnes were allocated to Brukkaros Meat Processors.
	12	The Port of Lüderitz plans to increase its current handling volume from 600,000 tonnes per annum to more than 800,000 tonnes, as South African manganese shipped through the port is expected to double during 2020.
	20	Meatco exported its first consignment of beef to the United States of America. The corporation is expected to export about 860 tonnes of beef in the first year 2020, which will increase to about 5,670 tonnes by 2025.
	25	Walvis Bay Salt Refiners invested N\$93.6 million for a new salt processing plant at the harbour town. The new plant has the capacity to process between 220 to 450 tonnes of salt per hour. The plant produces salt for the chemical sector as well as for the SADC market.
March	13	Namib Mills' state-of-the-art Bakpro bread factory valued at N\$135 million was inaugurated. The new factory created about 120 new jobs along the entire production line.
	17	In an effort to reduce the risk of the spread of the COVID-19 pandemic, the President of the Republic of Namibia, H.E. Dr. Hage G. Geingob declared a State of Emergency, which included inter alia, travel bans on visitors from high-risk countries and suspension of all leisure, business and social travel.
	23	Namibia received US\$121 million (approximately N\$2 billion) loan from the African Development Bank (AfDB) to resuscitate its agriculture sector. The loan program entails, amongst others, the construction and rehabilitation of bulk water infrastructure, construction of water supply schemes and inclusive sanitation facilities.
	27	The construction of Debmarine's largest diamond recovery vessel is in progress in Romania. The project started in 2019 with steel fabrication and cutting. The vessel is expected to create about 161 direct jobs, and it is expected to be commissioned in 2022.

Source: The Namibian, New Era, Namibian Sun, Namibia Economist and Die Republikein newspapers.

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

## KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2016	2017	2018	2019	2020*
Population (million)	2.40	2.44	2.49	2.53	2.58
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	156 879	169 529	178 052	178 677	171 324
GDP constant 2015 prices (N\$ million)	144 799	144 428	145 437	143 787	133 797
% change (annual growth rate)	-0.3	-0.3	0.7	-1.1	-6.9
Namibia Dollar per US Dollar (period average)	14.7088	13.3129	13.2339	14.4484	16.5584
Annual average inflation rate	6.7	6.2	4.3	3.7	2.0
Government budget balance as % of GDP**	-6.7	-5.3	-5.3	-5.5	-12.5
Quarterly economic indicators	2019				2020
	Q1	Q2	Q3	Q4	Q1
<b>Real sector indicators</b>					
New vehicle sales (number)	2343	2958	2518	2560	2229
Inflation rate (quarterly average)	4.5	4.2	3.5	2.7	2.3
<b>Monetary and financial sector indicators</b>					
NFA (annual growth rate)	35.8	17.6	7.8	-4.0	-2.2
Domestic credit (annual growth rate)	6.8	8.4	8.7	12.4	8.6
Private sector credit (annual growth rate)	6.0	7.8	6.5	7.2	6.1
Individual credit (annual growth rate)	5.4	3.2	5.3	5.4	7.2
Business borrowing (annual growth rate)	6.8	14.0	8.1	9.5	4.6
Ratio of non-performing loans to total loans	3.8	4.5	4.7	4.8	5.2
Repo rate	6.75	6.75	6.50	6.50	5.25
Prime lending rate	10.50	10.50	10.25	10.25	9.00
Average lending rate	10.08	10.04	9.74	9.70	9.37
Average deposit rate	5.93	5.95	5.55	5.45	5.30
Average 91 T-Bill rate	7.88	7.67	7.30	7.64	7.67
Average 365 T-Bill rate	8.37	7.96	7.46	7.79	7.51
<b>Fiscal sector indicators</b>					
Total Government debt (N\$ million)	87 530	87 876	91 412	93 151	100 400
Domestic borrowing (N\$ million)	55 307	56 775	59 001	62 300	63 715
External borrowing (N\$ million)	32 223	31 101	32 411	30 852	36 685
Total debt as % of GDP	49.1	49.7	51.7	52.7	56.8
Total Government guarantees (N\$ million)	10 982	11 601	11 702	11 703	12 310
Total Government guarantees as % of GDP	6.2	6.6	6.6	6.6	7.0
<b>External sector indicators</b>					
Merchandise trade balance (N\$ million)	-4 280	-5 233	-6 436	-3 429	-5 955
Current account balance (N\$ million)	312	-2 326	-1 218	-419	-432
Financial account balance (N\$ million, -=inflow)	967	-666	-1 384	-993	818
Current account balance as a % of GDP	0.7	-5.4	-2.7	-0.9	-1.0
Import cover of reserves (months)	4.9	4.9	4.3	4.2	5.3

\*Figures for 2020 are estimated annual indicators except for exchange rates, which is average for the first five months of 2020.

\*\*These are fiscal year data. 2020 refers to the fiscal year 2020/21 – latest budget estimate

## INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economies	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>AEs</b>	<b>Change over four quarters in real GDP (%)</b>								
USA	2.9	3.2	3.1	2.5	2.7	2.3	2.1	2.3	0.3
UK	1.1	1.3	1.6	1.5	2.1	1.3	1.2	1.1	-1.6
Euro Area	2.6	2.2	1.6	1.2	1.4	1.2	1.3	1.0	-3.3
Japan	1.3	1.5	0.1	0.3	0.9	0.9	0.1	-0.7	-2.1
<b>EMDEs</b>									
Brazil	1.2	0.9	1.3	1.1	0.5	1.1	1.2	1.7	-0.3
Russia	1.9	2.2	2.2	2.7	0.4	1.1	1.5	2.1	1.6
India	7.7	8.0	7.0	6.6	5.8	5.0	5.1	4.1	3.1
China	6.8	6.7	6.5	6.4	6.4	6.2	6.0	6.0	-6.8
SA	0.7	0.1	1.3	1.1	0.0	0.9	0.1	-0.5	-0.1
<b>AEs</b>	<b>End of period Monetary Policy Rates (%)</b>								
USA	1.75	2.00	2.25	2.50	2.50	2.50	2.00	1.75	0.25
UK	0.50	0.50	0.75	0.75	0.75	0.75	0.75	0.75	0.10
Euro Area	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10	-0.10
<b>EMDEs</b>									
Brazil	6.50	6.50	6.50	6.50	6.50	6.00	5.50	4.50	3.75
Russia	7.25	7.25	7.50	7.75	7.75	7.25	7.00	6.25	0.00
India	6.00	6.25	6.50	6.50	6.25	5.75	5.40	5.15	4.40
China	4.35	4.35	4.35	4.35	4.35	4.35	4.30	4.15	4.05
SA	6.50	6.50	6.50	6.75	6.75	6.50	6.50	6.50	5.25
Angola	18.00	18.00	16.50	16.50	15.75	15.50	15.50	15.50	15.50
<b>AEs</b>	<b>Quarterly average inflation rates (%)</b>								
USA	2.2	2.7	2.6	2.2	1.7	1.8	1.7	2.1	2.1
UK	2.7	2.4	2.5	2.3	1.9	2.0	1.8	1.4	1.7
Euro Area	1.2	1.7	2.1	1.9	1.4	1.4	0.9	1.0	1.1
Japan	1.4	0.7	1.1	0.8	0.3	0.8	0.3	0.5	0.5
<b>EMDEs</b>									
Brazil	2.8	3.3	4.4	4.1	4.0	4.3	3.2	3.4	3.8
Russia	2.3	2.4	3.0	3.9	5.2	5.0	4.3	3.4	2.4
India	4.6	4.8	3.9	2.6	2.4	3.0	3.5	5.8	6.7
China	2.2	1.8	2.3	2.2	1.8	2.6	2.9	4.3	5.0
SA	4.1	4.5	5.0	4.9	4.2	4.5	4.1	3.8	4.4
Angola	21.7	19.9	18.9	18.3	17.9	17.1	16.9	16.4	18.8
<b>AEs</b>	<b>Quarterly average unemployment rates (%)</b>								
USA	4.1	3.9	3.8	3.9	3.7	3.6	3.6	3.5	3.8
UK	4.2	4.2	4.0	3.9	3.8	3.8	3.9	3.8	4.0
Euro Area	8.5	8.3	8.2	7.8	7.7	7.5	7.4	7.4	7.4
Japan	2.5	2.4	2.4	2.4	2.4	2.4	2.3	2.3	2.4
<b>EMDEs</b>									
Brazil	12.6	12.7	12.3	11.6	12.4	12.3	11.8	11.3	11.6
Russia	5.1	4.8	4.7	4.8	4.8	4.5	4.4	4.6	4.7
India	5.6	5.5	5.9	6.8	6.9	7.4	7.6	7.6	7.5
China	3.9	5.0	4.8	4.9	5.0	5.1	5.2	5.1	5.8
SA	26.7	27.2	27.4	27.1	27.6	29.0	29.1	29.1	30.1
Angola	20.0	20.0	20.0	20.0	28.8	29.0	31.8	30.1	N/A

Sources: Trading Economics for inflation, monetary policy and unemployment rates and Bloomberg for real GDP data. N/A = Not available at the time of publication



## SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

**Available GDP data points to slower global economic growth during the first quarter of 2020.** Growth in both advanced economies (AEs) and emerging market and developing economies (EMDEs) receded during the first quarter of 2020, relative to the fourth quarter of 2019, with most large economies registering a contraction in real GDP. The outbreak of the COVID-19 disease created panic and uncertainty across the globe. The measures taken to contain the spread of the virus significantly affected economic activity. The demand for commodities and risky assets like equity shares declined, while the demand for US treasuries has increased, causing a sharp decline in yields. Some EMDE currencies depreciated quite significantly. Investor sentiment was negatively affected and turned to defensive mode as the extent and severity of the COVID-19 pandemic and its impact on economic growth remained unknown.

**The global economy is projected to record a deeper recession in 2020 than previous forecasts, and a slower recovery in 2021.** Global real GDP is now projected to decline by 4.9 percent in 2020, 1.9 percentage points below the April 2020 WEO forecast. The downward revision was chiefly because the COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, an expectation of more persistent social distancing into the second half of 2020, and damage to supply potential. The uncertainty around the forecast centres around the depth of the contraction in the second quarter of 2020 as well as the magnitude and persistence of the adverse shock.

**Inflation was slightly higher amongst the monitored AEs and EMDEs during the first quarter of 2020 compared to the previous quarter, except in Russia where it declined.** Average inflation slightly increased in the monitored countries except in Russia. However, in order to contain the anticipated negative impact of COVID-19 on economic activity, most central banks around the globe reduced their benchmark interest rates and/or adopted other non-conventional stimulatory monetary policy measures.

**Activity in the domestic economy slowed during the first quarter of 2020, driven by weak performances across a number of key sectors.** The decline was observed in the key sectors, such as mining, agriculture, tourism, transport, manufacturing and wholesale and retail trade. The decline observed in the mining sector was largely because of lower production of zinc and uranium. Livestock marketing activity, particularly cattle and small stock marketed, slowed and thereby negatively affected the agricultural sector's production. Similarly, wholesale and retail trade, manufacturing, transport and storage and tourism activities were subdued. Activity in the communication, construction and electricity sectors, however, improved. The production of diamonds and gold also rose over the same period.

**Namibia's inflation declined during the first quarter of 2020, driven mainly by lower inflation for food and non-alcoholic beverages, housing and transport.** Inflation declined to 2.3 percent during the first quarter of 2020 from 4.5 percent during the corresponding quarter of 2019. The decline was largely reflected in a decrease in inflation for food, housing, alcohol and transport. This was mainly on account of weak domestic economic activity and deflationary pressure in the rental market. The inflation rate dropped 1.6 percent and to 2.1 percent in April and May 2020 respectively, driven by declines in inflation for housing and transport.



**On the monetary front, growth in broad money supply (M2) and credit extended to the private sector rose during the first quarter of 2020.** The 12-month growth in M2 rose to 11.3 percent during the period under review, sustained by the growth in domestic claims, particularly claims on Central Government due to an increase in Government borrowing. Growth in credit extended to the private sector also increased due to a marginal rise in demand for credit by the household sector. The Bank of Namibia reduced its Repo rate twice during the first quarter of 2020, reaching the lowest level ever in history. In February 2020 meeting, the MPC reduced the Repo rate by 25 basis points to 6.25 percent, followed by a 100 basis points cut to 5.25 percent at its special meeting in March 2020. Furthermore, on the 15th of April 2020, the MPC cut the Repo rate by another 100 basis points to 4.25 percent to further cushion the negative impacts arose from the COVID-19 pandemic. In its June 2020 meeting, the MPC further reduced the Repo by 25 basis points to 4.00 percent.

**On the fiscal front, Central Government's debt stock rose during the fourth quarter of the fiscal year 2019/20 and the Central Government's budget deficit is estimated to widen considerably during FY2020/21.** The Central Government's total debt as a percentage of GDP stood at 56.8 percent at the end of the fourth quarter of fiscal year 2019/20, representing a yearly increase of 7.7 percentage points. Total loan guarantees as a ratio of GDP also increased during the period under review but remained within the set ceiling of 10 percent. Going forward, the Central Government budget deficit in FY2020/21 is estimated to rise to 12.5 percent of GDP, much higher compared to the previous fiscal year. The rise was mainly on account of Governments' effort to help save lives and to support livelihood as well as to cushion the effect of the COVID-19 pandemic on economic activity. In that regard, the Central Government expenditure is estimated to rise 68.7 percent during the FY2020/21.

**Namibia registered a deficit on the current account during the first quarter of 2020, mainly due to a deterioration in the merchandise trade balance.** The current account recorded a deficit of N\$432 million during the first quarter of 2020, compared to a surplus of N\$312 million in the first quarter of 2019. The deficit was attributed to the worsening merchandise trade deficit, reflecting a significant decline in exports earnings. The stock of international reserves, however, increased resulting in an import cover of 5.3 months at the end of the first quarter of 2020, compared to 4.9 months a year earlier, both of which were above the international benchmark of 3.0 months. At the end of first quarter of 2020, Namibia's international investment position recorded an increased net liability position of N\$18.6 billion compared to N\$16.3 billion a year ago. The Namibia Dollar weakened against all major trading currencies during the first quarter of 2020 on the back of rising concerns over the impact of the rapid spread of the COVID-19 pandemic.



## INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

### GLOBAL ECONOMIC OUTLOOK

**The IMF revised downwards the global economy growth outlook for 2020 in June 2020 compared to its April 2020 projection.** In its June 2020 World Economic Outlook (WEO) Update, the International Monetary Fund (IMF) projects a deeper contraction in global real GDP of 4.9 percent in 2020, 1.9 percentage points below the April 2020 WEO forecast. Consumption growth has been downgraded for most economies, reflecting the larger-than-anticipated disruption to domestic activity. This was chiefly because of large adverse aggregate demand shock from social distancing and lockdowns, as well as a rise in precautionary savings. Furthermore, investment is expected to be subdued as firms defer capital expenditure amid high uncertainty. In the baseline forecast, global activity is expected to end its period of decline in the second quarter of 2020 and start recovering thereafter. In 2021, growth is projected to pick up to 5.4 percent, 0.4 percentage point lower than the April 2020 forecast. Consumption is projected to strengthen gradually in 2021, and investment is also expected to firm up, although remaining subdued.

### UPSIDE AND DOWNSIDE RISKS TO THE OUTLOOK

**The forecast was performed under a high degree of uncertainty, with both upside and downside risks to the outlook.** On the upside, better news on vaccines and treatments, and additional policy support can lead to a quicker resumption of economic activity. On the downside, further waves of infection can reverse increased mobility and spending, and rapid tightening of financial conditions could trigger debt distress. For economies struggling to control infection rates, a lengthier lockdown will impose an additional toll on activity. Geopolitical and trade tensions could damage fragile global trade relations at a time when trade is projected to collapse by around 12 percent.

### ADVANCED ECONOMIES: PERFORMANCE AND GROWTH OUTLOOK

**Available GDP figures for the monitored AEs indicate that the pandemic has had a devastating impact on economies during the first quarter of 2020.** The US economy contracted at an annualized quarter-to-quarter rate of 4.8 percent in the first quarter of 2020 compared to an expansion of 2.1 percent in the previous quarter. This was the steepest contraction in GDP since the last quarter of 2008. The contraction is mainly attributed to the COVID-19 pandemic, which forced several states to impose lockdown measures in March 2020. The US unemployment rate more than tripled by increasing to 14.7 percent in April 2020 from 4.4 percent in March 2020 as a result of lockdowns. On a year-on-year basis, US GDP grew by only 0.3 percent in the first quarter, decelerating from 2.3 percent in the previous quarter (Figure 1c). Similarly, Japan's GDP also contracted by 2.1 percent in the first quarter of 2020 as the COVID-19 crisis started to unfold and business and consumer confidence plunged. This followed a smaller contraction of 0.7 percent in the fourth quarter of 2019 that was mainly due to the impact of an increase in the consumption tax in October 2019.

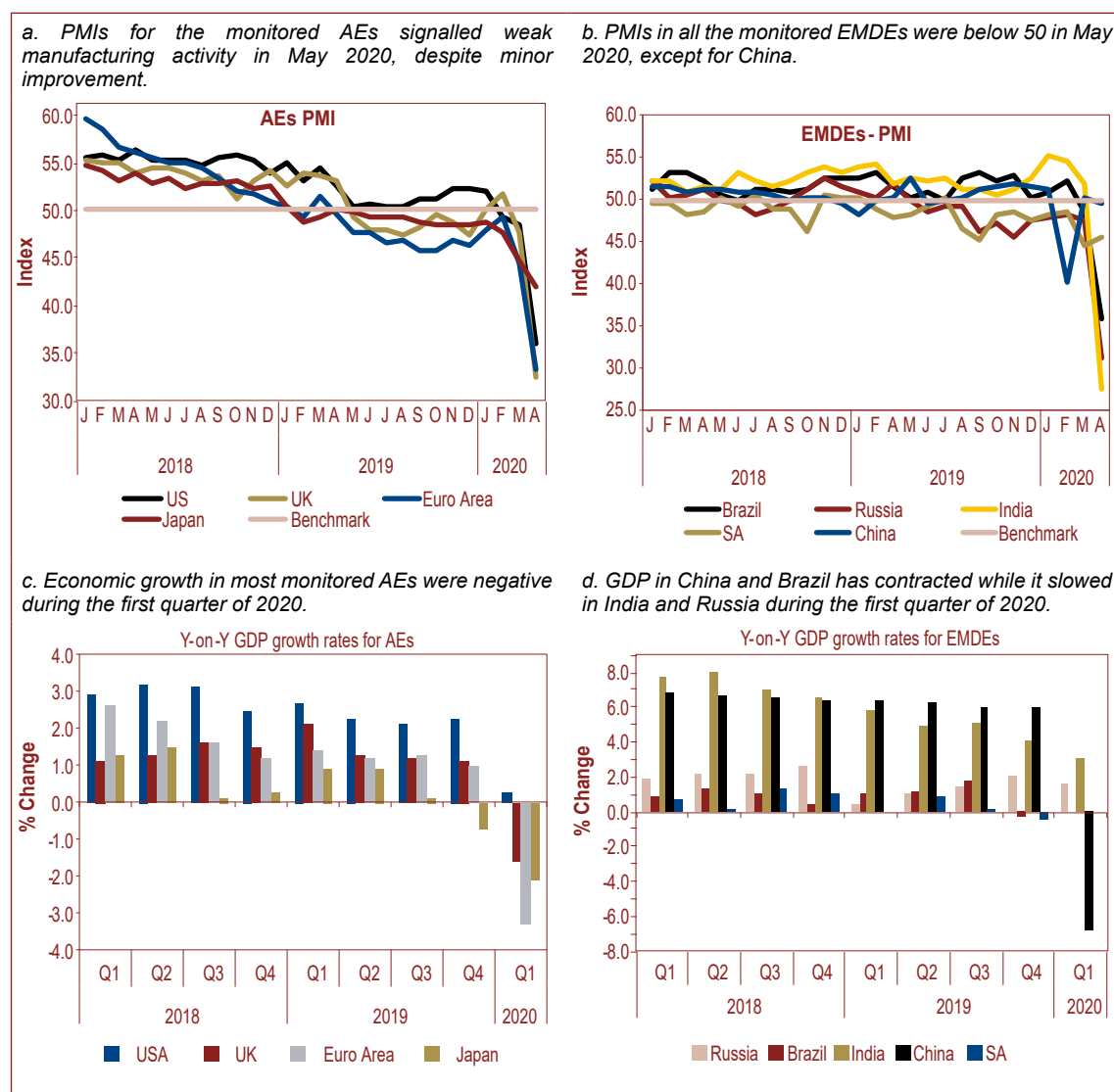
**The economies of the Euro area and United Kingdom were not spared from the negative impact of COVID-19 during the first quarter of 2020.** It is estimated that the Eurozone economy shrank by 3.3 percent year-on-year in the first quarter of 2020 compared to a 1.1 percent expansion in the previous quarter

as the COVID-19 lockdowns from mid-March 2020 forced businesses to close and consumers to stay at home (Figure 1c). The economies of France and Spain posted the biggest declines of 5.0 percent and 4.1 percent, respectively, during the quarter. The UK's real GDP also declined by 1.6 percent, year-on-year, during the first quarter of 2020 as the nationwide lockdown depressed domestic demand, and similar measures abroad hurt its exports.

**The IMF projects the AEs' real GDP to contract sharply in 2020 as a result of COVID-19, but to recover in 2021.** Real GDP is projected to contract by 8.0 percent in 2020, 1.9 percentage points worse than in the April 2020 WEO (Table 1.1). The US economy is projected to contract by 8.0 percent, Japan by 5.8 percent, and Germany by 7.8 percent. The contraction is expected to be most severe in Italy and Spain (both 12.8 percent), France (12.5 percent) and the UK (10.2 percent). The AEs economic growth is projected to strengthen to a positive rate of 4.8 percent in 2021.

**The recent data on global manufacturing industry points to a contraction in global economic activity in the second quarter of 2020.** The PMIs for most countries in April and May 2020 point to a further contraction in global GDP in the second quarter of 2020, given the uncertainty regarding the pandemic (Figure 1.1 a-b). Output and new orders contracted due to weakness of demand, international trade flows and economic sentiment. There is a lot of uncertainty regarding how permanent the damage inflicted by the pandemic on global supply chains will be, however, the decision to loosen lockdowns in some countries recently could provide a guide over the coming months. Amongst the monitored economies, India recorded the lowest PMIs in May 2020 of 30.8 index points followed by Russia (36.2), the Japan (38.4), Brazil (38.3), Euro area (39.4), US (39.8) and South Africa (43.2). China is the only monitored economy that shows some signs of recovery in the manufacturing industry.

**Figure 1.1 (a-d): Real GDP and PMIs in key economies**



Source: Trading Economics, IHS Markit, and National Statistics agencies.

## EMERGING MARKET AND DEVELOPING ECONOMIES: PERFORMANCE AND GROWTH OUTLOOK

**Year-on-year economic growth in the monitored EMDEs contracted in the first quarter of 2020 compared to the previous quarter.** China's economy contracted by 6.8 percent year-on-year, contrasting the 6.0 percent GDP increase recorded in the last quarter of 2019 (Figure 1.1 a) due to the implementation of lockdown and other quarantine measures. Brazil's economy contracted by 0.3 percent, year-on-year, in the first quarter of 2020 compared to 1.7 percent positive growth in the prior quarter. The smaller contraction compared to China could be a reflection that the first case of the virus in Brazil was recorded later, at the end of February 2020, and that the official response to the pandemic was less restrictive. Similarly, the South African GDP contracted by 0.1 percent, year-on-year, in the first quarter of 2020 after shrinking 0.5 percent in the previous period. On a quarterly basis, it contracted by an annualized 2.0 percent following a 1.4 percent contraction in the previous quarter, due to the initial effects of the global pandemic on domestic activity even before the implementation of the nationwide lockdown on 27 March 2020.

**The economies of India and Russia recorded lower GDP growth rates in the first quarter of 2020.** Russia's GDP increased by 1.6 percent year-on-year in the first quarter of 2020, decelerating from 2.1 percent in the previous quarter. The slowdown was mostly driven by softer industrial output growth and contracting exports, amid significant declines in the global crude oil prices towards the end of the first quarter of 2020. Similarly, the Indian economy expanded by 3.1 percent, year-on-year, in the first quarter of 2020, slower compared to the 4.1 percent growth rate in the previous quarter. Economic activity slowed as the country imposed a nationwide lockdown from mid-March 2020 aiming to contain the spread of the virus.

**Real GDP in EMDEs is projected to contract in 2020 compared to 2019, due to the negative impact of COVID-19.** Many countries around the world face health crises, harsh external demand shocks and a decline in commodity prices, which are having a severe impact on economic activity especially in commodity-exporting countries. Real GDP in EMDEs is forecast to contract by 3.0 percent in 2020, a downward revision of 2.0 percentage points from the April 2020 WEO forecast. The downgrade reflects larger spillovers from weaker external demand. In China, growth is projected at 1.0 percent in 2020, supported in part by policy stimulus. On the contrary, India's economy is projected to contract by 4.5 percent following a longer period of lockdown and slower recovery than anticipated in April 2020. Brazil is projected to contract by 9.1 percent in 2020. In addition, Russia is projected to contract by 6.6 percent in 2020, due to the sharp price declines of petroleum products. In 2021 the growth rate for EMDEs is projected to strengthen to a positive 5.9 percent, largely reflecting the rebound forecast for China of 8.2 percent in 2021.

**Table 1.1 Global Growth Estimates and Outlook**

	Real GDP Growth		June 2020 Projections		Difference from April 2020 WEO Projections	
	2018	2019 (E)	2020	2021	2020	2021
<b>World Output</b>	<b>3.6</b>	<b>2.9</b>	<b>-4.9</b>	<b>5.4</b>	<b>-1.9</b>	<b>-0.4</b>
<b>AEs</b>	<b>2.2</b>	<b>1.7</b>	<b>-8.0</b>	<b>4.8</b>	<b>-1.9</b>	<b>0.3</b>
USA	2.9	2.3	-8.0	4.5	-2.1	-0.2
Eurozone	1.9	1.3	-10.2	6.0	-2.7	1.3
Germany	1.5	0.6	-7.8	5.4	-0.8	0.2
France	1.8	1.5	-12.5	7.3	-5.3	2.8
Italy	0.8	0.3	-12.8	6.3	-3.7	1.5
Spain	2.4	2.0	-12.8	6.3	-4.8	2.0
Japan	0.3	0.7	-5.8	2.4	-0.6	-0.6
UK	1.3	1.4	-10.2	6.3	-3.7	2.3
Other AEs	2.7	1.7	-4.8	4.2	-0.2	-0.3
<b>EMDEs</b>	<b>4.5</b>	<b>3.7</b>	<b>-3.0</b>	<b>5.9</b>	<b>-2.0</b>	<b>-0.7</b>
China	6.7	6.1	1.0	8.2	-0.2	-1.0
Russia	2.5	1.3	-6.6	4.1	-1.1	0.6
India	6.1	4.2	-4.5	6.0	-6.4	-1.4
Brazil	1.3	1.1	-9.1	3.6	-3.8	0.7
<b>Sub-Saharan Africa</b>	<b>3.2</b>	<b>3.1</b>	<b>-3.2</b>	<b>3.4</b>	<b>-1.6</b>	<b>-0.7</b>
Angola	-1.2	-1.5	-1.4	2.6	0.0	0.0
South Africa	0.8	0.2	-8.0	3.5	-2.2	-0.5
Nigeria	1.9	2.2	-5.4	2.6	-2.0	0.2

Source: IMF World Economic Outlook update, June 2020

**Sub-Saharan Africa's growth outlook was also significantly revised downward for 2020.** The region is projected to contract by 3.2 percent, representing a 1.6 percentage point downward revision compared to April 2020 WEO. Real output in South Africa, Nigeria and Angola is expected to contract by 8.0 percent, 5.4 percent and 1.4 percent, respectively in 2020 (Table 1.1). Disruptions due to COVID-19, as well as significantly lower disposable income for oil exporters following the significant decline in oil prices since the beginning of 2020 have resulted in near-term prospects for oil-exporting countries like Nigeria and Angola deteriorating considerably.

## INFLATION

**The average inflation rate in the monitored AEs increased slightly during the first quarter of 2020.** The average consumer price inflation in the US amounted to 2.1 percent in the first quarter of 2020, unchanged from the final quarter of 2019 but up from 1.7 percent in the same quarter in 2019. Similarly, Japan's quarterly average inflation rate was unchanged at 0.5 percent for the quarter under review, while there was an increase by 0.2 percentage point on yearly basis (Table 1.2). In the UK there was a slight quarterly increase but a yearly decline in inflation to 1.7 percent in the first quarter of 2020. The yearly decline was mainly due to lower prices of motor fuels, clothing and food. Similarly, the average inflation rate in the Euro area increased slightly on a quarterly basis to 1.1 percent, while it declined on an annual basis. The yearly decline was mainly attributed to lower prices following the COVID-19 outbreak alongside oil price reductions.

**Table 1.2: Quarterly average inflation rates for selected economies (percent)**

	2018				2019				2020
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>AEs</b>									
US	2.2	2.7	2.6	2.2	1.7	1.8	1.7	2.1	2.1
UK	2.7	2.4	2.5	2.3	1.9	2.0	1.8	1.4	1.7
Euro Area	1.2	1.7	2.1	1.9	1.4	1.4	0.9	1.0	1.1
Japan	1.4	0.7	1.1	0.8	0.3	0.8	0.3	0.5	0.5
<b>EMDEs</b>									
Brazil	2.8	3.3	4.4	4.1	4.0	4.3	3.2	3.4	3.8
Russia	2.3	2.4	3.0	3.9	5.2	5.0	4.3	3.4	2.4
India	4.6	4.8	3.9	2.6	2.4	3.0	3.5	5.8	6.7
China	2.2	1.8	2.3	2.2	1.8	2.6	2.9	4.3	5.0
SA	4.1	4.5	5.0	4.9	4.2	4.5	4.1	3.8	4.4
Angola	21.7	19.9	18.9	18.3	17.9	17.1	16.9	16.4	18.8

Source: Statistical Offices of respective countries, Trading Economics

**Average inflation rates in India, China, South Africa and Angola increased on a yearly and quarterly basis during the first quarter of 2020.** India recorded an average inflation rate of 6.7 percent, higher than the previous quarter and a year ago, on the back of sharp increases in food prices in January 2020 (Table 1.2). Similarly, inflation in China was higher at 5.0 percent during the reviewed quarter compared to the previous quarter and first quarter of 2019. In South Africa, inflation increased in the first quarter when compared to the previous quarter on the back of higher prices of food and non-alcoholic beverages, housing and utilities, transport, and miscellaneous goods and services. Similarly, inflation for Angola averaged 18.8 percent, higher than in the previous quarter and first quarter of 2019. The overall increase in inflation was driven by higher prices of food and non-alcoholic beverages, along with a sharp depreciation of the Angolan Kwanza on the back of deteriorating external and domestic economic conditions. These were triggered by the COVID-19 pandemic, which depressed global crude oil prices with Angola's export earnings.

**On a yearly basis, the average inflation rates in Brazil and Russia declined during the first quarter of 2020.** Average inflation in Brazil decreased slightly on a yearly basis while it increased quarterly during the review quarter (Table 1.2). The yearly decline was mainly attributed to lower prices of food & beverages, transport, housing and clothing. Russia's inflation declined to 2.4 percent during the first quarter of 2020, which was lower on an annual and quarterly basis. The annual decline was also attributed to a high base effect in January 2019 resulting from a VAT rate increase at that point in time.



## MONETARY POLICY STANCES

**Central banks in monitored AEs reduced their benchmark interest rates and/or eased policy through additional non-conventional monetary policy measures.** In order to soften the impact of COVID-19 on economic activity, central banks in monitored AEs reduced their benchmark rates during the first three months of 2020. The Federal Reserve in the US cut the benchmark interest rate by 150 basis point to a range of 0.00-0.25 percent during the first quarter of 2020 (Table 1.3). It also launched a massive US\$700 billion quantitative easing program, citing evolving risks to economic activity posed by the COVID-19 pandemic. On the 9th of April 2020, the Federal Reserve announced an additional stimulus package, providing up to US\$2.3 trillion in loans, aimed to support households and employers of all sizes and bolster the ability of state and local governments to deliver critical services during the pandemic. The Bank of England (BoE) cut the Bank Rate by a total of 65 basis point to 0.10 percent at its two emergency meetings during March 2020. The BoE further announced that it will increase its stock of investment-grade corporate bonds and UK government bonds from £445 billion to £645 billion. In addition, the BoE also established a special credit facility with a focus on Small and Medium Enterprises (SMEs) to support business lending.

**The central bank of Japan left its benchmark rates unchanged during the first quarter of 2020.** The Bank of Japan (BoJ) left the benchmark unchanged, but it reduced the rate on US Dollar-denominated lending by 25 basis points (Table 1.3). BoJ further extended several measures to support businesses. The measures included extension of one-year zero-interest loans to banks as collateral against corporate debt to encourage bank lending; an increase in the purchases of commercial paper to ¥3.2 trillion from ¥2.2 trillion to boost short-term liquidity for businesses; and increasing its purchases of corporate bonds, making corporate debt more affordable. In addition, the BoJ also committed to double its annual purchases of exchange-traded funds, raising them to ¥12 trillion, and raised annual purchases of real estate investment trust securities to ¥180 billion.

**The ECB left its benchmark rate unchanged at its emergency meeting during the first quarter of 2020.** In order to step up its efforts to fight the economic and financial shockwaves shaking the Euro area, the ECB unveiled a new €750 billion Pandemic Emergency Purchase Program (PEPP) to buy public and private sector assets until the end of 2020 (Table 1.3). This is part of efforts to keep borrowing costs in check at a time when countries prepare to boost fiscal spending to cushion the impact of the COVID-19 pandemic. At the same time, the ECB expanded the range of eligible assets under the corporate sector purchase program (CSPP) to non-financial commercial paper of sufficient credit quality. It also eased its collateral standards to allow commercial banks to raise money against more of their assets, thus supporting financing of the corporate sector.

**Table 1.3: Selected economies' latest monetary policy rates**

Country or grouping	Policy rate	Policy rate 31-Dec-19 (%)	Policy rate 31-Mar-20 (%)	Policy rate change during Q1 2020 (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
<b>AEs</b>							
USA	Federal funds rate	1.50-1.75	0.00-0.25	-1.50	0.00-0.25	0.1	0.15
UK	Bank rate	0.75	0.10	-0.65	0.10	0.5	-0.4
Euro Area	Refinancing rate	0.00	0.00	0.00	0.00	0.1	-0.1
Japan	Call rate	-0.10	-0.10	0.00	-0.10	0.1	-0.2
<b>EMDEs</b>							
Brazil	SELIC rate	4.50	3.75	-0.75	2.25	1.9	0.4
Russia	Key rate	6.25	6.00	-0.25	4.50	3.0	1.5
India	Repo rate	5.15	4.40	-0.75	4.00	5.9	-1.9
China	Lending rate	4.15	4.05	-0.10	3.85	2.4	1.5
SA	Repo rate	6.50	5.25	-1.25	3.75	3.0	0.8
Angola	Basic Interest Rate	15.50	15.50	0.00	15.50	21.8	-6.3

Sources: Trading Economics, respective central banks

**Central banks of Brazil and Russia reduced their benchmark interest rates during the first quarter of 2020.** The Brazil Monetary Policy Committee (COPOM) cut its benchmark rate by a total of 75 basis points to 3.75 percent to support a deteriorating economic outlook in 2020 amid the fast-spreading COVID-19. COPOM also reduced the reserve requirement from 25.0 percent to 17.0 percent and opened a facility to provide loans to financial institutions backed by private corporate bonds as collateral. COPOM cut its interest rate by an additional 150 basis points since end of March 2020. Similarly, the central bank of the Russian Federation (CBR) cut the key interest rate by 25 basis points during the quarter under review and by a total of 100 basis points between end of March 2020 and its recent meeting in June 2020 (Table 1.3). The CBR also introduced a new facility for SME lending to the tune of ₪500 billion and reduced the Deposit Insurance Fund contributions from 0.15 percent to 0.10 percent until the end of 2020. The recent fall in crude oil prices triggered a sharp Rouble depreciation and prompted the CBR to intervene by selling foreign currency to stabilize the Rouble exchange rate.

**The People's Bank of China reduced the benchmark lending rate and adopted other monetary policy support measures during the first quarter of 2020.** The People's Bank of China (PBOC) cut the benchmark lending rate by 10 basis points to 4.05 percent during the quarter, and further to 3.85 percent most recently. The PBOC further adopted the following support measures: i) liquidity injection of 3.27 trillion yuan into the banking system via open market operations, (ii) expansion of re-lending and re-discounting facilities by 1.8 trillion yuan to support manufacturers of medical supplies and daily necessities, micro-small- and medium-sized (MSMEs) and the agricultural sector at low interest rates, (iii) reduction of the 7-day and 14-day reverse repo rates by 30 and 10 basis points, respectively, as well as the 1-year medium-term lending facility rate by 30 basis points; (iv) targeted reserve requirement ratio (RRR) cuts by 50-100 basis points for large- and medium-sized banks that meet inclusive financing criteria which benefit smaller firms, an additional reduction of 100 basis points for eligible joint-stock banks, and reduction of 100 basis points for small- and medium-sized banks in April and May 2020 to support SMEs; and (v) reduction of the interest on excess reserves from 72 to 35 basis points.

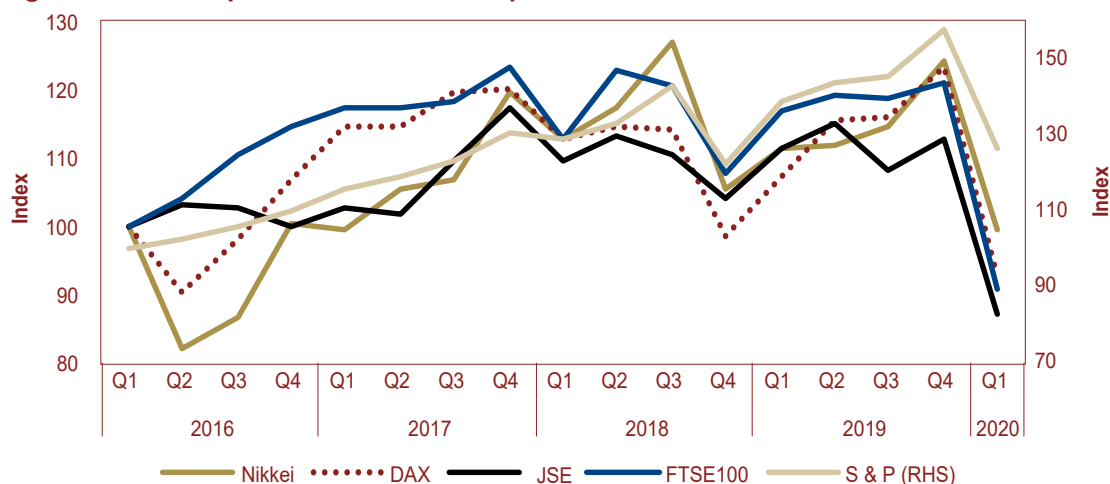
**The central bank of Angola maintained its policy rates, while South Africa cut its repo rate during first quarter of 2020.** The monetary policy committee of the National Bank of Angola (BNA) maintained the key policy rate at 15.50 percent at its meeting during the quarter. The significant depreciation of the Angolan Kwanza (AOA) exchange rate and the intensifying inflation prevented the Bank from easing its monetary policy stance, amid a deepening recession. The BNA, however, reduced the interest rate for the seven-day liquidity absorption facility from 10.00 percent to 7.00 percent, while maintaining the interest rate for the overnight liquidity absorption facility at 0.00 percent during the review quarter. The South African Reserve Bank (SARB) cut its repo rate by a total of 125 basis points during the first quarter of 2020 in order to support the economy weakened by the nationwide lockdown aimed at curbing the spread of COVID-19. SARB further reduced the repo rate by a total of 150 basis points to 3.75 percent at an emergency meeting in April 2020 and May 2020. Additionally, the SARB introduced a bond repurchases programme to support the government bond market.

## STOCK MARKET PRICES

**Equity markets performed poorly on a yearly and quarterly basis during the first quarter of 2020.** This was on the back of uncertainty on the economic impact of the COVID-19 pandemic. The German DAX generated quarterly and yearly losses of 25.0 percent and 13.8 percent, respectively to 9 936 index points at the end of the first quarter of 2020 (Figure 1.2). The London's FTSE100 also generated losses of 24.8 percent and 22.1 percent on a quarterly and annual basis, respectively, to 5 672 index points. The US Standard & Poor 500 recorded quarterly and yearly losses of 20.0 percent and 8.8 percent, respectively, to 2 585 index points. In addition, the Japanese Nikkei generated quarterly and annual losses of 20.0 percent and 10.8 percent, respectively, to 18 817 index points. Furthermore, the South African JSE ALSI generated quarterly and yearly losses of 22.7 percent and 21.9 percent, respectively, to 44 111 index points. South African assets and the Rand were hit harder by the global sell-off than most emerging markets. This was due to the already-fragile state of the economy, given that it had entered a recession in the last quarter of 2019 and very liquid financial and capital markets. A credit rating downgrade to sub-investment grade by Moody's also impacted negatively on investor sentiment towards South Africa.



**Figure 1.2: Stock price indices: end of quarter**



Source: Bloomberg

## COMMODITY PRICE DEVELOPMENTS

### METALS, ENERGY AND FOOD

**Metal and energy price indices declined on a yearly and quarterly basis during the first quarter of 2020.** The World Bank metals price index declined by 7.4 percent and 4.7 percent on a quarterly and annual basis, respectively, to average 73.14 index points in the first quarter of 2020 (Figure 1.3a). The decline can mainly be attributed to reduced consumption of metals by China, which is the largest consumer of metals globally, following shutdowns of Chinese factories as a measure to contain the spread of COVID-19. Similarly, the energy price index declined by 21.5 percent and 18.4 percent on a quarterly and annual basis, respectively, to an average of 60.50 index points, led by a fall in the price of oil. According to the IMF, a significant downside risk for metal prices going forward is the possible prolonged slowdown in the metal-intensive sectors, while supply stoppages present an upside risk.

#### Crude oil and uranium prices

**The price of crude oil declined on both a yearly and quarterly basis during the first quarter of 2020.** Brent crude oil prices declined by 18.9 percent and 18.7 percent on a yearly and quarterly basis, respectively, to an average of US\$49.06 per barrel in the first quarter of 2020 (Figure 1.3b). The crude oil market has been struck by an exceptional combination of negative demand and positive supply shocks. Transport disruptions and an economic decline weakened demand, hence the lower price. The breakdown of the Organization of the Petroleum Exporting Countries plus Russia (OPEC+) production agreement in early March 2020 worsened the ongoing fall in oil prices. The possibility of an increase in supply arising from the end of production restraint aggravated expectations of prolonged oversupply. In mid-April, OPEC+ agreed on production cuts of 9.7 million barrels per day. This led to an increase in the monthly average price in May 2020 to US\$30.38 per barrel, which is higher than that of April 2020. The IMF projects the oil prices to average US\$36.20 a barrel in 2020 compared to US\$61.41 per barrel in 2019, dependent on global demand and the pace of production cut response.

**The spot price of uranium declined on a yearly basis while it increased on a quarterly basis in the first quarter of 2020.** The yearly decline in the uranium price by 6.6 percent to an average of US\$25.59 per pound in the first quarter of 2020 was due to global excess supply of the metal (Figure 1.3b). The price nevertheless increased by 2.1 percent on a quarterly basis following the Canadian Mining and Energy Corporation (Cameco)'s decision to close the Cigar Lake mine (which produces about 13.0 percent of the global uranium supply). Further, Cameco's decision to shut down some of its operations at the Port Hope fuel-service facility in March 2020 also contributed to the increase in uranium price. In addition, Kazatomprom, the largest uranium producer, also announced that it was reducing operational activities at its uranium mines in Kazakhstan for about three months. Spot uranium prices rose further to an average of US\$34.25 per pound in May 2020 as the market responded to the reductions in supply.

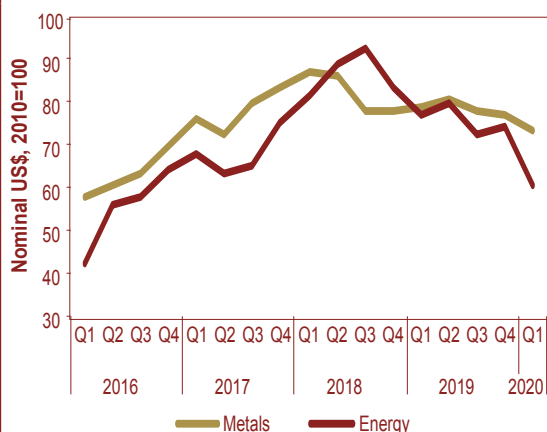
## Food prices

**The Food and Agriculture Organization's international food price index increased on a yearly and quarterly basis during the first quarter of 2020.** The food price index, as published by the Food and Agriculture Organization (FAO) of the United Nations, increased by 0.9 percent on a quarterly and 7.3 percent on an annual basis to 178.38 index points in the first quarter of 2020 (Figure 1.3c). The increase was sustained by tighter supply conditions, and news of the US-China Phase 1 trade deal. The recent oil price decline has put downward pressure on the prices of palm oil, soy oil, sugar, and corn, while the demand outlook for biodiesel and ethanol has also declined. The IMF projects food prices to decrease by 2.6 percent in 2020 and increase by 0.4 percent in 2021. Upside risk to food prices include supply chain disruptions, possibly due to trade restrictions or border delays, food security concerns in regions affected by COVID-19, and export restrictions by large food exporters.

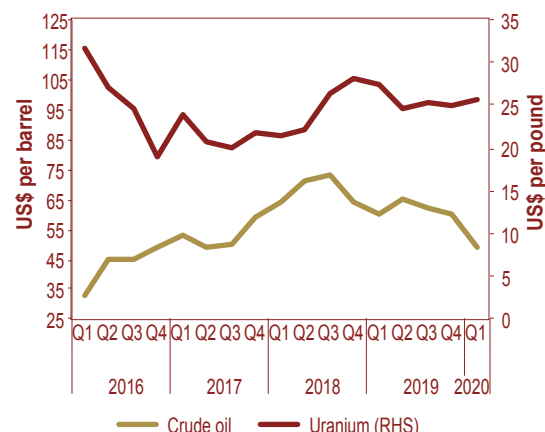
**The price of white maize in South Africa increased both quarterly and annually during the first quarter of 2020.** The white maize spot price increased by 7.2 percent and 2.9 percent on a quarterly and annual basis, respectively, to an average of R2 960 per tonne during the quarter (Figure 1.3d). The increase in the price was largely due to the weakening of the exchange rate of the rand. Maize remains the most demanded staple food for a large portion of the South African population.

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

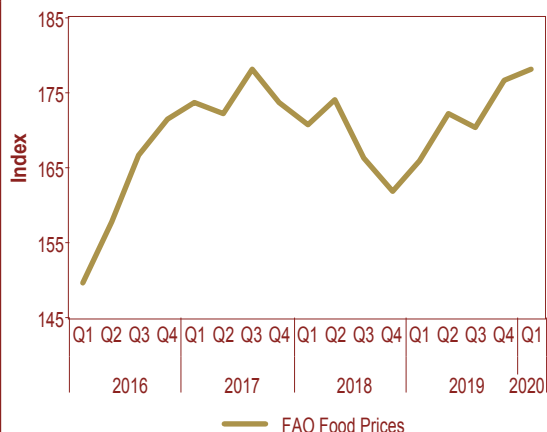
a. The metal and energy price indices declined on a yearly and quarterly basis during the first quarter of 2020



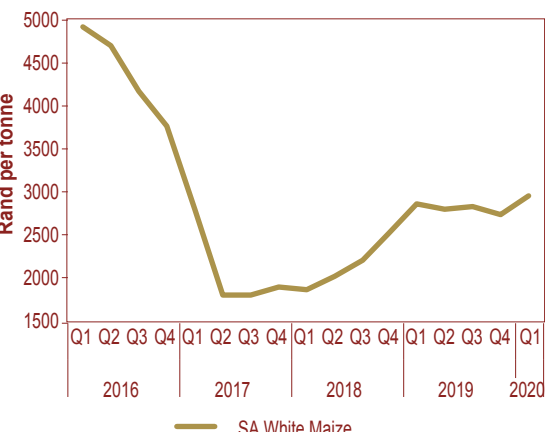
b. The price of Brent crude oil declined on a quarterly and yearly basis while uranium prices edged higher during the first quarter of 2020.



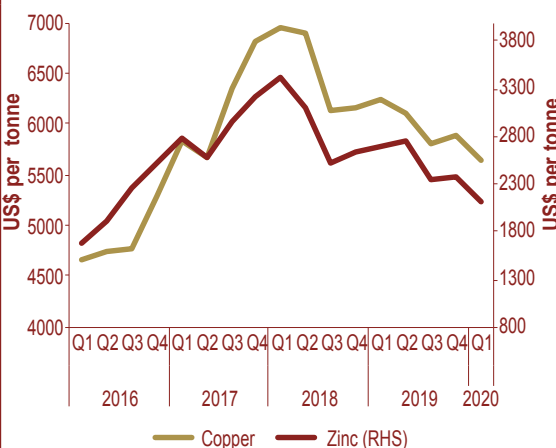
c. The FAO international food price index increased on a quarterly basis and yearly basis during the first quarter of 2020.



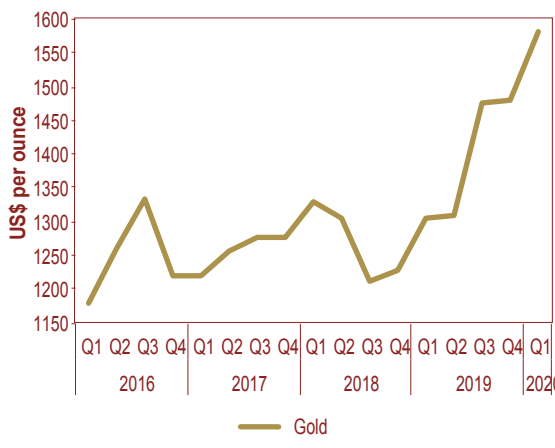
d. The price of white maize in South Africa increased on a quarterly and yearly basis during the first quarter of 2020



e. Prices for copper and zinc declined on a quarterly and annual basis during the first quarter of 2020 due to reduced demand from China on concerns over the impact of COVID-19



f. The gold price increased on a quarterly and yearly basis during the first quarter of 2020, benefitting from gold's safehaven status and lower interest rates.



Source: World Bank, FAO, South African Futures Exchange (SAFEX)

## Copper and zinc prices

**Industrial metals prices performed poorly during the first quarter of 2020 due to concerns over the impact of COVID-19.** Both the copper and zinc prices declined as investors factored in a slowdown in global demand that resulted from the impact of the lockdown. Copper prices declined by 9.5 percent and 4.5 percent on an annual and quarterly basis, respectively, to average US\$ 634 per tonne (Figure 1.3e) as the global economic slowdown following the COVID-19 pandemic resulted in a loss of demand for copper. Likewise, the price of zinc declined by 21.6 percent on an annual and 10.9 percent on a quarterly basis, to average US\$ 2 124 per tonne. The copper price increased by 3.6 percent on a monthly basis to an average of US\$ 5 240 per metric tonne in May 2020, driven in part by optimism for a recovery, further fiscal and monetary stimulus from China.

## Gold price

**Gold demand was positively affected by Covid-19, as shown in the increase of the price on a yearly and quarterly basis during the first quarter of 2020.** The price of gold increased by 21.4 percent and 6.9 percent on an annual and quarterly basis, respectively, to reach an average of US\$ 1 583 per ounce during the quarter under review (Figure 1.3f). The increases were because of the safe-haven demand for gold and lower interest rates, although these forces were partly counteracted by a stronger US Dollar exchange rate. The safe-haven demand was supported by lower demand for riskier assets and lower interest rates and as major central banks eased monetary policy. The price of gold increased further to US\$ 1 716 per ounce in May 2020 on the back of safe-haven demand and more stimulus measures.

## CURRENCY MARKETS

**The US Dollar displayed mixed performances against other currencies during the first quarter of 2020.** The US Dollar depreciated on a quarterly basis against the British Pound (GBP) but broadly held its ground against the Euro (EUR), having appreciated considerably against the latter currency on a yearly basis. The quarterly depreciation against the Pound probably reflects the improved sentiment towards the British currency following an election in late 2019, that made it possible to adopt a more steadfast course for the Brexit process. On the other hand, the US Dollar appreciated by 0.6 percent on a quarterly basis while it depreciated by 2.8 percent on annual basis against the Japanese Yen (JPY). The rapidly worsening risk sentiment has prompted major central banks around the world to cut interest rates and launch liquidity support actions and large asset purchase programs. Investors expect prolonged uncertainty, with governments tightening lockdowns and launching monetary and fiscal measures to fight the COVID-19 pandemic and cushion their economies against its fallout. The USD continued to appreciate against the Angola Kwanza (AOA), both on a quarterly and yearly basis. The AOA continued to weaken against the US dollar as global oil prices collapsed and fears of a severe recession intensified amid the COVID-19 pandemic.

**Table 1.4: Quarterly average exchange rates - US Dollar against selected currencies**

2016	GBP	Euro	Yen	AOA
Q1	0.7050	0.9067	115.5243	158.2670
Q2	0.7076	0.8912	106.7903	165.8827
Q3	0.7625	0.8937	102.2300	165.7393
Q4	0.8094	0.9352	112.0277	165.7167
2017				
Q1	0.7992	0.9362	112.1137	165.7580
Q2	0.7719	0.8940	111.5150	165.7637
Q3	0.7598	0.8449	111.0253	165.7053
Q4	0.7445	0.8440	112.9637	165.7723
2018				
Q1	0.7400	0.8330	112.6940	212.0070
Q2	0.7260	0.8247	109.6407	238.5023
Q3	0.7262	0.8191	110.2023	276.2807
Q4	0.7317	0.8226	111.7190	308.9060
2019				
Q1	0.7517	0.8440	112.5870	313.9093
Q2	0.7781	0.8896	109.8807	329.9753
Q3	0.8119	0.8994	107.3319	359.5820
Q4	0.8085	0.9041	0.9041	486.7197
2020				
Q1	0.7770	0.9032	0.9032	499.8200

Source: Bloomberg

## OVERALL ASSESSMENT

**The COVID-19 pandemic has deepened challenges to the global economy.** The first quarter of 2020 was broadly dominated by the speedy spread of the COVID-19 pandemic around the globe. The negative impact of the pandemic was felt everywhere in the world, with a rising number of deaths and stalling in economic activity as global lockdowns were implemented. Most financial markets noted significant selling, while the demand safe havens like US treasuries increased. Investor sentiment was negatively affected by uncertainty as the extent and severity of the pandemic and its impact on economic growth remained unknown. Global production is estimated to have contracted during the first quarter of 2020 as suggested by preliminary data for both AEs and EMDEs. Prices of base metals (copper and zinc) continued to trend downwards in April 2020, which does not augur well for Namibia's export revenue. However recently, the price started to recover in May 2020. The outlook for most metal prices does not look positive in 2020. The IMF warned of a global recession in 2020, worse than that following the 2008/2009 Global Financial Crisis. For Namibia, the immediate economic impact will come primarily from reduced commodity exports and impairment of the tourism and transport industries. The reduction in mineral exports would reflect the deterioration in global growth and disruptions in supply chains and logistics. The lower oil price will be favourable for domestic consumers of fuel and for inflation. This development might however reduce the incentive for oil companies to explore for oil in Namibia. The safe-haven demand for gold amidst turmoil, and the recent increases in uranium prices, are factors that favour Namibia's export proceeds.



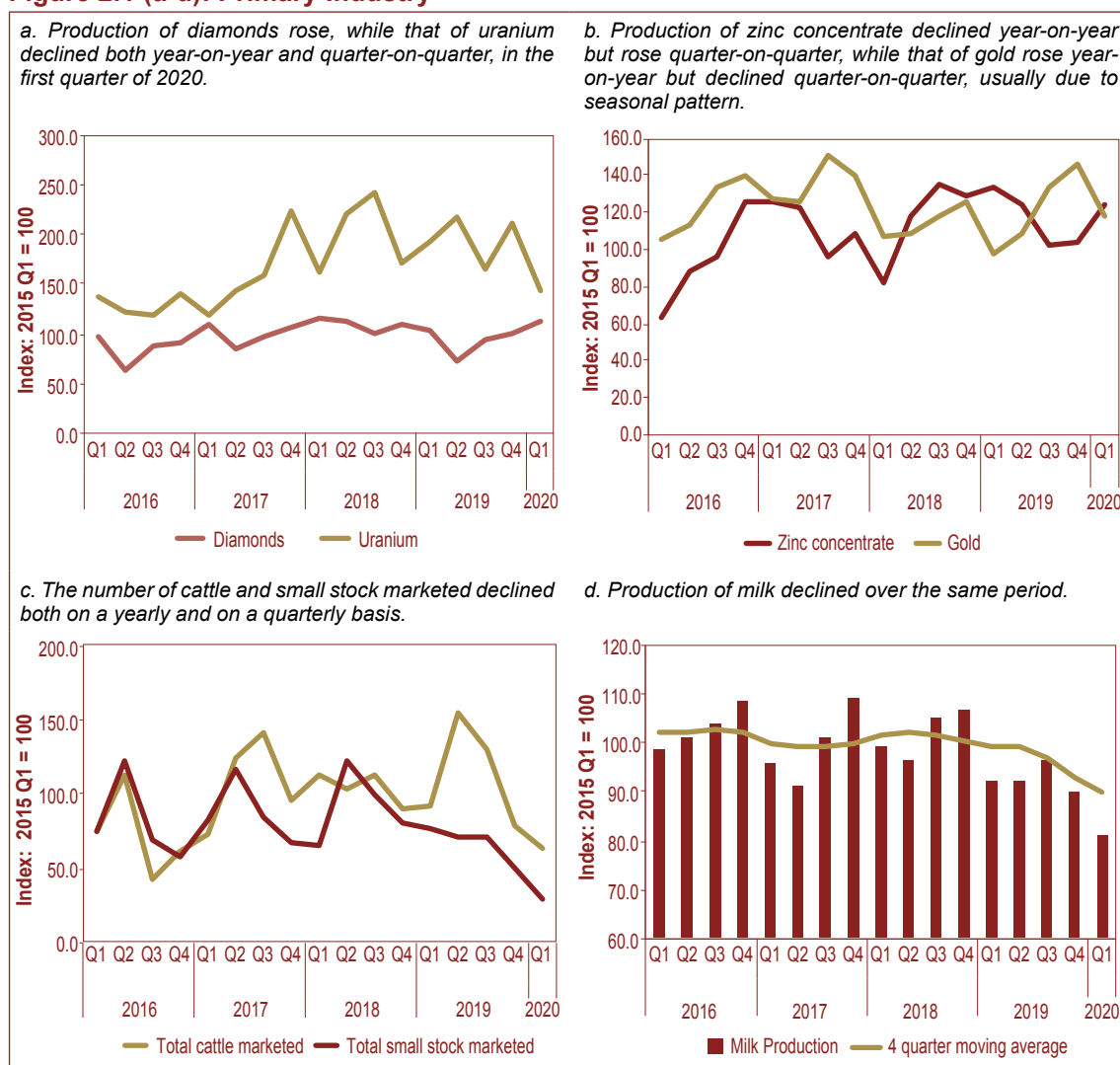
## DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

### REAL SECTOR DEVELOPMENTS

**Activity in the domestic economy slowed during the first quarter of 2020, driven by weak performances across a number of key sectors.** The decline was observed in the key sectors, such as mining, agriculture, tourism, transport, manufacturing and wholesale and retail trade. The decline observed in the mining sector was largely because of lower production of zinc and uranium. Livestock marketing activity also slowed negatively, affecting the agricultural sector's production. Similarly, wholesale and retail trade, construction, manufacturing, transport and storage and tourism activities were subdued. Activity in the communication, construction and electricity sectors, as well as the production of diamonds and gold, however, improved during the period under review.

## PRIMARY INDUSTRY

**Figure 2.1 (a-d): Primary Industry**



Source: Various companies

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

## MINING

**Activity in the mining sector slowed on a yearly basis driven by a decline in the production of uranium and zinc concentrate, while that of diamonds and gold rose over the same period.** The production of uranium declined, due to water supply challenges experienced during the period under review. The production of zinc concentrate declined as a result of low-grade ore mined. However, diamond production rose mainly owing to more carats mined offshore following the return of a vessel into operation after having gone for maintenance. Similarly, gold production rose as a result of high grade ore mined during the period under review.

### Uranium

**Production of uranium declined both year-on-year and quarter-on-quarter as a result of water supply constraints.** Uranium production declined significantly by 26.3 percent and 32.8 percent both year-on-year and quarter-on-quarter, respectively, to 1 181 tonnes in the first quarter of 2020 (Figure 2.1a). This was ascribed to water supply constraint that were experienced during the quarter under review. Furthermore, the international spot price of uranium declined on a yearly basis by 6.6 percent to an average of US\$25.59



per pound in the quarter under review. The yearly decline in price was largely attributed to global excess supply of this commodity. Meanwhile, on a quarterly basis, the international spot price of uranium rose by 2.1 percent from US\$25.08 per pound recorded during the previous quarter to US\$25.59. This was partly due to the closure of some uranium mines, particularly the temporary closure of Cameco (the largest publicly traded uranium producer), to contain the COVID-19 pandemic. Most recently international spot prices of uranium increased significantly further, rising by 27.6 percent to US\$33.25 per pound in April 2020. This was attributed to global supply cuts of this commodity as some major producers of uranium either shut down production as a result of the COVID-19 pandemic or experienced a reduction in production as a result of the precautionary measures put in place to prevent the further spread of the COVID-19 virus.

## Zinc concentrate

**Zinc concentrate production declined year-on-year but rose quarter-on-quarter during the first quarter of 2020.** Production of zinc concentrate declined by 7.6 percent (Figure 2.1b). The decline stemmed from low grade ore mined compared to the corresponding quarter in the previous year. Meanwhile, on a quarterly basis, zinc production rose by 18.6 percent, because of a short-term realised high zinc concentrate ore body. The average international price for zinc, however, declined year-on-year by 21.6 percent to US\$2 123.73 per metric tonne. The decline was mainly owing to weak demand from China because of the coronavirus pandemic.

## Diamonds

**The production of diamonds rose both year-on-year and quarter-on-quarter, ascribed to more carats mined offshore.** Diamond production rose year-on-year and quarter-on-quarter by 6.5 percent and 12.7 percent to 516 598 carats in the first quarter of 2020 (Figure 2.1a). The rise was owing to more carats mined offshore as a result of an increase in production from the vessel that returned from maintenance during the second half of the previous year and higher grade recovered at the marine operation. While the volume of diamonds produced increased, the volume exported did not, resulting in an increase in inventories.

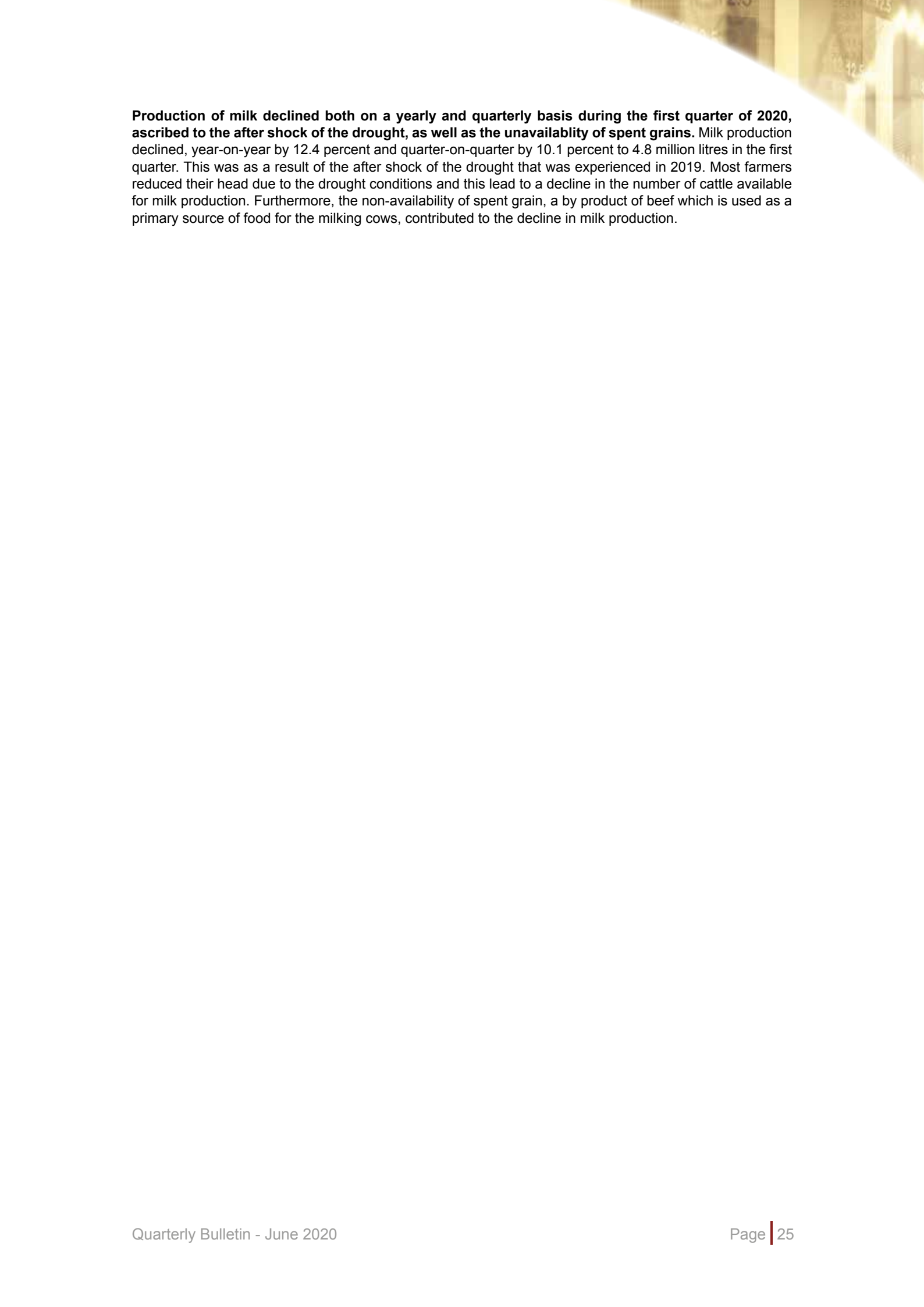
## Gold

**Gold production rose in the first quarter of 2020, ascribed to a higher grade of ore mined.** Production of gold increased significantly on a yearly basis by 20.3 percent (Figure 2.1b). The rise was largely ascribed to a higher grade of ore mined during the quarter under review, owing to a higher concentration of gold in the ore body. On a quarterly basis, gold production declined by 19.4 percent because of fewer production days. Meanwhile, the seasonally adjusted production data for gold indicate a slight decline of 0.1 percent on a quarterly basis. Moreover, the international gold prices rose year-on-year by 18.2 percent to an average of US\$1,542 per ounce during the first quarter of 2020. This was attributed to investors moving to safe assets as a result of the weaker global economic prospects and increased uncertainty alongside lower interest rates.

## AGRICULTURE

**The number of cattle marketed decreased both year-on-year and quarter-on-quarter during the first quarter of 2020.** The number of cattle marketed declined significantly by 31.4 percent and 18.9 percent both year-on-year and quarter-on-quarter to 64,245 heads (Figure 2.1c). Farmers held back livestock to restock their herds owing to better rainfall received during the period under review. As a result, beef prices rose by 4.0 percent, year-on-year, to N\$45.66 per kilogram. Furthermore, weaner prices rose by 37.1 percent to N\$33.83 per kilogram during the quarter under review, following large restocking. The seasonally adjusted data for cattle marketed indicate a decline of 22.9 percent on a quarterly basis, over the same period.

**The number of small stock marketed declined both year-on-year and quarter-on-quarter, during the quarter under review.** The number of small stock marketed declined significantly by 62.9 percent and 42.3 percent year-on-year and quarter-on-quarter, respectively, to 76 086 heads (Figure 2.1c). This was reflected in all the small stock marketing categories. The number of sheep and goat decreased because of the drought conditions experienced in the preceding year. Furthermore, the restocking activity by farmers as a result of good rain also contributed to a decline in small stock marketing activity. Meanwhile, the average price of sheep rose, year-on-year, by 5.6 percent to N\$45.04 per kilogram ascribed to lower supply. The seasonally adjusted small stock marketing data also indicated a decline of 41.2 percent on a quarterly basis, although this contraction was not as sharp compared to the unadjusted data.

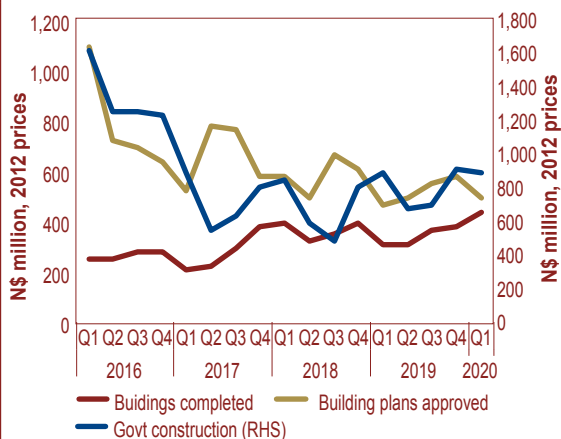


**Production of milk declined both on a yearly and quarterly basis during the first quarter of 2020, ascribed to the after shock of the drought, as well as the unavailability of spent grains.** Milk production declined, year-on-year by 12.4 percent and quarter-on-quarter by 10.1 percent to 4.8 million litres in the first quarter. This was as a result of the after shock of the drought that was experienced in 2019. Most farmers reduced their herd due to the drought conditions and this led to a decline in the number of cattle available for milk production. Furthermore, the non-availability of spent grain, a by product of beef which is used as a primary source of food for the milking cows, contributed to the decline in milk production.

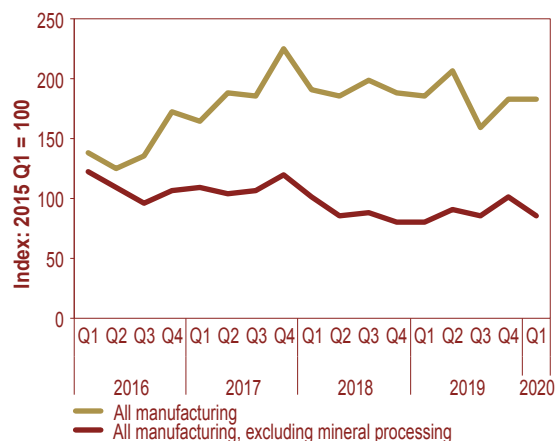
## SECONDARY INDUSTRY

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

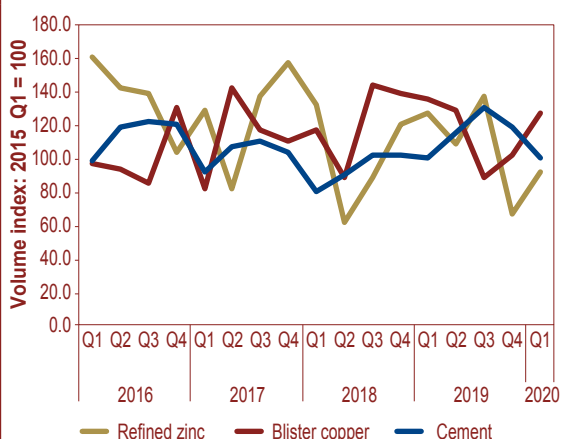
a. Construction activity rose, year-on-year, driven mainly by the real value for buildings completed during the first quarter of 2020.



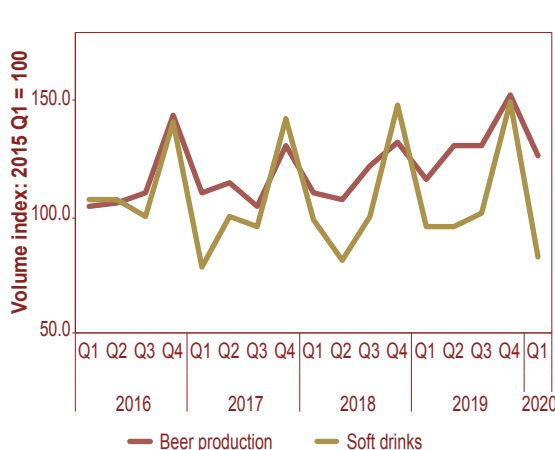
b. The composite production volume index for the manufacturing sector decreased marginally year-on-year, while remaining flat quarter-on-quarter.



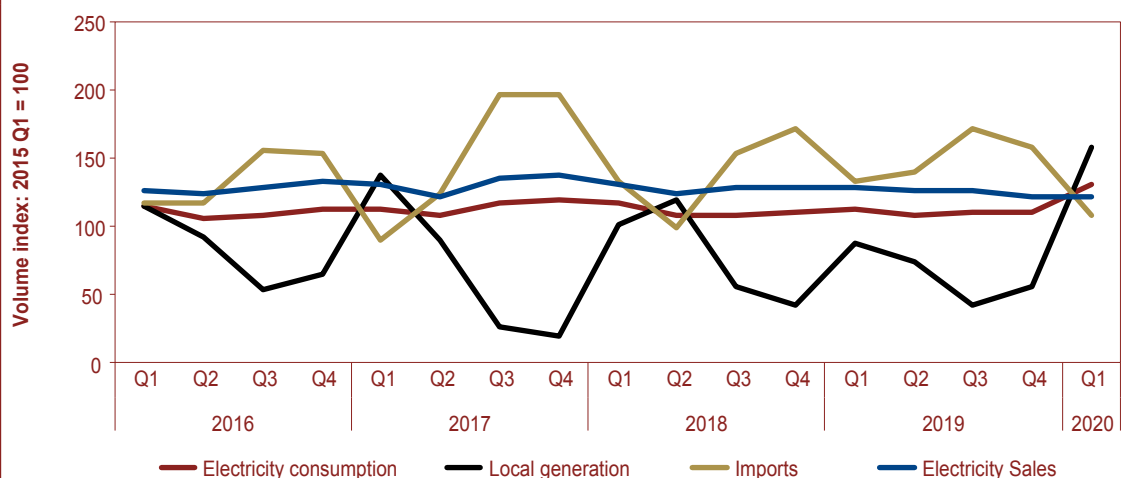
c. The production of refined zinc and blister copper decreased, year-on-year, while that of cement increased during the first quarter of 2020, compared to the same quarter of 2019.



d. The production of beer increased, year-on-year, while that of soft drinks decreased over the same period; however, both declined on a quarterly basis mainly due to seasonal factors.



e. Following good rainfall in the catchment area feeding the Ruacana hydropower station, local generation of electricity increased, year-on-year, resulting in a decline of imports of electricity.



Source: Municipalities, MoF and various companies

## Construction<sup>2</sup>

**Construction activity increased during the first quarter of 2020, driven mainly by a rise in the real value of buildings completed.** The real value of buildings completed increased by 38.0 percent and 12.8 percent, year-on-year and quarter-on-quarter, respectively to N\$434.4 million over the same period (Figure 2.2a). These increases were mainly reflected in additions and alterations to residential properties in Windhoek, Swakopmund and Rundu, complemented by a rise in new industrial buildings completed in Windhoek and Swakopmund. Similarly, the Government spending earmarked for public construction programmes also increased marginally, in real terms, by 1.0 percent, year-on-year, while it decreased by 1.8 percent, quarter-on-quarter, to N\$900.0 million over the same period.

**The real value of building plans approved, which is a leading indicator for future construction activity increased year-on-year, but decreased quarter-on-quarter during the quarter under review.** The real value of building plans approved increased by 5.2 percent year-on-year, while it decreased by 15.6 percent, quarter-on-quarter, to N\$489.5 million during the first quarter of 2020 (Figure 2.2a). The yearly rise in the real value of buildings approved was mainly reflected in new residential and industrial properties in Swakopmund, as well as additions and alterations to commercial buildings in Walvis Bay.

## Manufacturing

**During the first quarter of 2020, the composite production volume index for the manufacturing sector (PVIM)<sup>3</sup> decreased marginally year-on-year, driven mainly by the refined zinc and blister copper sub-sectors.** The PVIM decreased by 1.2 percent, year-on-year, during the quarter under review, while quarter-on-quarter it remained flat (Figure 2.2b). The production of refined zinc and blister copper decreased by 27.8 percent and 8.4 percent, year-on-year, respectively (Figure 2.2c). The decline in the production of refined zinc was attributed to there being no production in January 2020 and minimal production in February 2020. The year-on-year decline in the production of blister copper was due to downtime experienced during the first quarter of 2020. On a quarterly basis, however, both blister copper and refined zinc recorded increases amounting to 24.7 percent and 36.9 percent, respectively. Excluding the mineral processing subsector, however, the index increased by 3.6 percent, year-on-year, while it decreased by 15.8 percent, quarter-on-quarter. This suggests that the mineral processing subsector was the main driver for the annual decline in the overall manufacturing sector during the first quarter of 2020.

**The production of beer increased, while that of soft drinks and cement decreased, year-on-year, with both decreased quarter-on-quarter during the first quarter of 2020.** The production of beer increased by 7.0 percent, while that of soft drinks decreased by 13.1 percent, year-on-year, during the first quarter of 2020 (Figure 2.2d). The yearly increase in beer production was in part attributed to the overall increase in volume for low or non-alcoholic beer that benefits from low excise duties for the export market. The yearly decline in soft drink production is in line with the subdued demand in the domestic economy. On a quarterly basis, both beer and soft drinks production decreased by 17.8 percent and 44.3 percent, respectively. This was largely because of seasonal factors. The seasonally adjusted volume for beer output decreased by 0.1 percent, while the production of soft drinks fell by 14.4 percent, quarter on-quarter. The production of cement declined marginally, year-on-year, by 0.3 percent, but fell substantially, quarter-on-quarter, by 15.8 percent during the quarter under review. The seasonally adjusted production for cement, however, registered a slight increase of 2.1 percent, quarter-on-quarter, over the same period.

## Electricity generation and sales

**Local generation of electricity increased, both year-on-year and quarter-on-quarter, in the first quarter of 2020, owing to high rainfall.** The local generation of electricity increased significantly by 81.9 percent, year-on-year, to 778.2 million kilowatt-hours (Figure 2.2e). This was due to an adequate inflow of water into the Ruacana hydro-power plant during the period under review. This followed high rainfall received between January and April 2020 in both Northern Namibia and Southern Angola, compared to the same period in 2019. As a result, electricity imports decreased, year-on-year, by 19.7 percent. On a quarterly basis, the local generation of electricity increased significantly by 180.5 percent from 277.4 million kilowatt hours recorded in the preceding quarter, partly caused by seasonal factors. As a result, imports of electricity decreased by 31.80 percent, quarter-on-quarter. The seasonally adjusted local electricity generation registered a quarterly smaller increase of 11.7 percent during the same period.

<sup>2</sup> The construction data was deflated using the Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

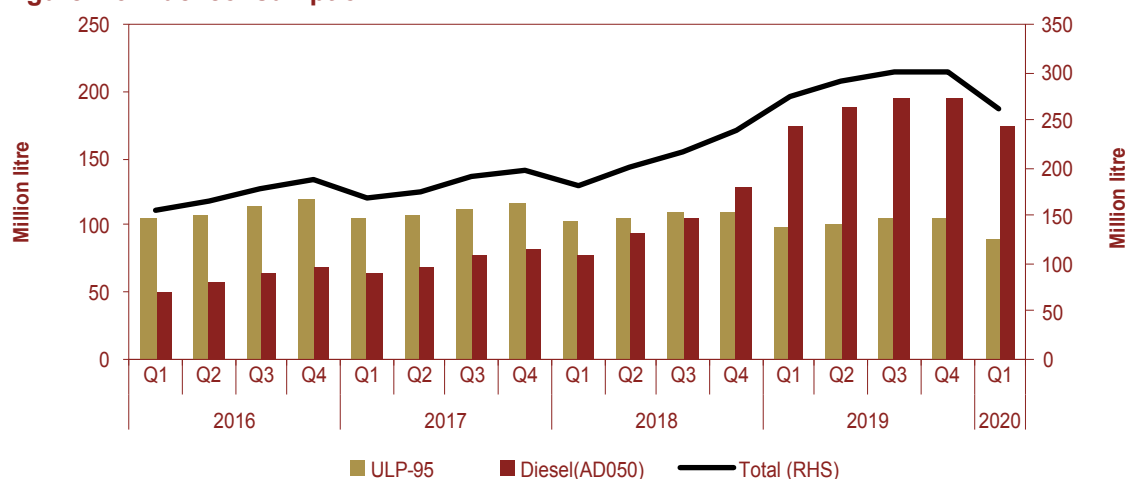
<sup>3</sup> The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed (including blister copper and refined zinc) on a quarterly basis.

**The total volume of electricity sold decreased, year-on-year, while it remained constant, quarter-on-quarter.** The total volume of electricity sold decreased by 5.9 percent year-on-year to 962.1 million kilowatt-hours, while remaining flat, quarter-on-quarter, during the first quarter of 2020. The reduced volume of electricity sold was mainly due to lower demand for electricity from mining and agricultural sectors, coupled with limited water pumping activities, which took place during the period under review. Further, subdued economic activity in the domestic economy contributed to the lower demand for electricity.

## Fuel consumption

**Total fuel consumption decreased, both year-on-year and quarter-on-quarter, during the first quarter of 2020.** Total fuel consumption decreased by 12.5 percent and 4.1 percent, year-on-year and quarter-on-quarter, respectively to 262 992 litres during the quarter under review (Figure 2.3). The year-on-year decrease reflects declines in the consumption of both diesel and petrol by 10.8 percent and 20.9 percent, respectively, partly due to the subdued economy as well as the Covid-19 pandemic, which started to inhibit travel and tourism, especially after a state of emergency was officially declared at the end of the third week of March 2020. On a quarterly basis, consumption of diesel decreased notably by 10.8 percent, while that of petrol declined by 20.9 percent during the quarter under review. Following adequate inflow of water into the Ruacana hydro-power plant during the period under review, less electricity was required from the diesel-fired power plants, which in part explains the decline in diesel consumption.

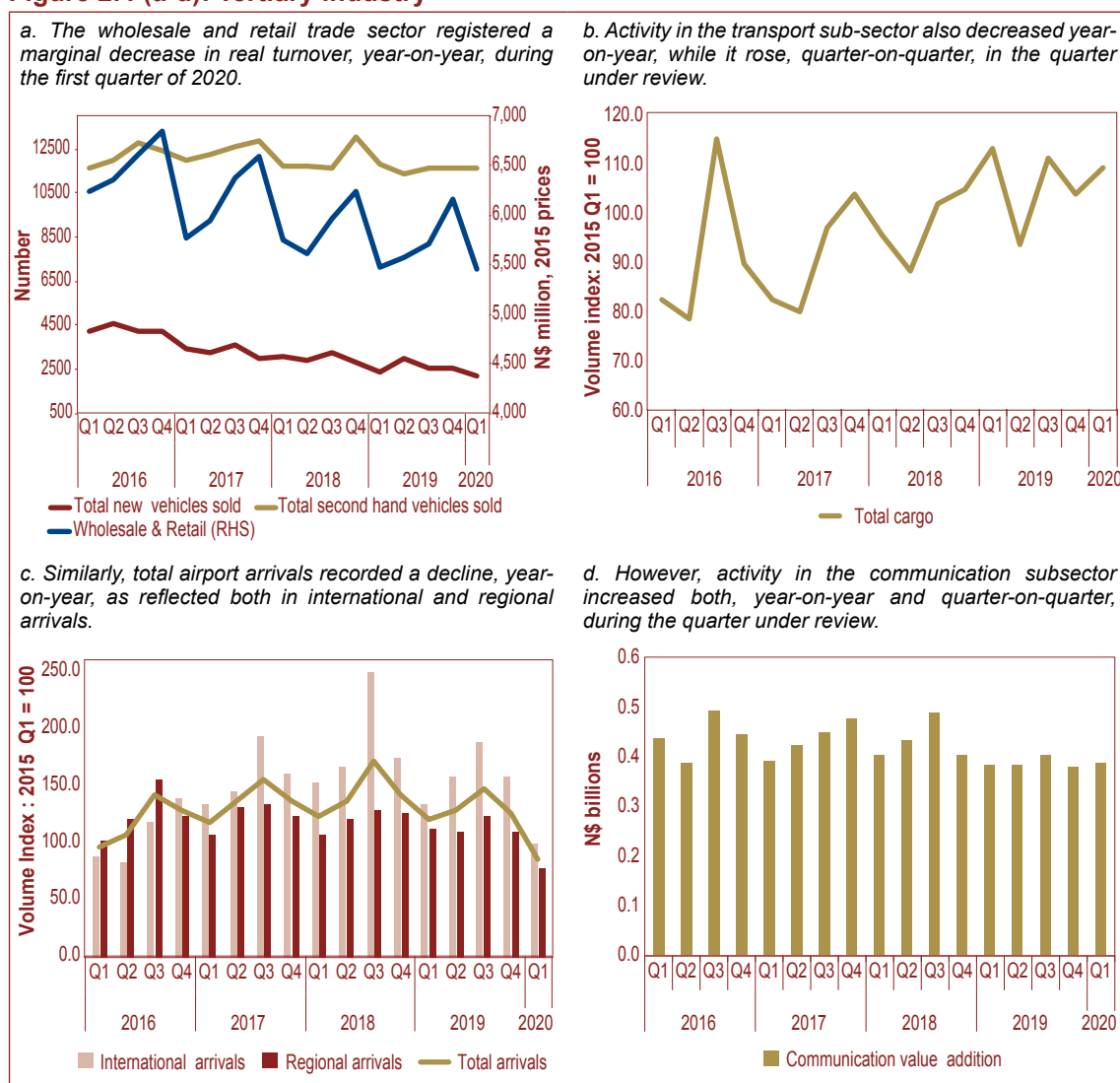
**Figure 2.3: Fuel consumption**



Source: Namibia Oil Industry Association

## TERTIARY INDUSTRY

**Figure 2.4 (a-d): Tertiary industry**



Source: Various companies

### Wholesale and retail trade<sup>4</sup>

**The real turnover for the wholesale and retail trade sector decreased slightly, year-on-year, during the first quarter of 2020, as reflected in most subsectors.** The real turnover for the wholesale and retail trade sector decreased by 0.5 percent to N\$5.5 billion, although lower compared to a contraction of 4.7 percent recorded in the same period in 2019 (Figure 2.4a). This decline was reflected in most subcategories except for clothing and wholesale. The number of new and second-hand vehicles sold declined by 4.9 percent and 1.0 percent, year-on-year, respectively. The decline in the number of new vehicles was reflected in the number of new passenger vehicles sold that fell by 12.8 percent, year-on-year, to 956 units, amid the marginal rise in the sale of new commercial<sup>5</sup> vehicles by 2.1 percent to 1 273 units over the same period. The decline in sales of vehicles was in line with the contraction in instalment credit to the private sector, coupled with continued reduction in the procurement of new vehicles by the Government. On a quarterly basis, the seasonally adjusted real turnover for the wholesale and retail trade sector, however, increased marginally by 0.9 percent.

<sup>4</sup> The turnover data at current prices are deflated by Namibia Consumer Price Index (NCPI) (Dec.2012 = 100).

<sup>5</sup> The definition of commercial vehicles is based on the following weight categories: light commercial vehicles 3 501 to 5 000 kg; medium commercial vehicles 5 001 to 8 000 kg; heavy commercial vehicles 8 001 to 22 000 kg; extra heavy commercial vehicles more than 22 000 kg and busses. In this analysis, all other vehicles, below 3 500 kg are regarded as passenger vehicles.

## Transport and storage

**Activity in the transport sector decreased, year-on-year, during the first quarter of 2020, in line with subdued domestic economic activity.** The total cargo volumes transported declined by 3.3 percent, year-on-year, in the first quarter of 2020, compared to the corresponding period of 2019 (Figure 2.4b). The decline was reflected in both rail and sea cargo volumes, in line with the export volumes of refined zinc and blister copper that also contracted over the same period. On a quarterly basis, total cargo volumes rose by 5.3 percent, driven by increased sea and road transport activity, while that of rail transport slowed over the same period.

## Tourism

**During the first quarter of 2020, activity in the tourism sector slowed, both year-on-year and quarter-on-quarter, as reflected in a decrease in the number of passenger arrivals.** The number of total airport arrivals registered a decline of 29.6 percent, year-on-year and 33.1 percent, quarter-on-quarter and this was reflected in both international and regional arrivals. International arrivals decreased by 26.3 percent, year-on-year, and by 37.1 percent, quarter-on-quarter, during the first quarter of 2020. Similarly, regional arrivals decreased by 31.9 percent, year-on-year, and by 29.7 percent, quarter-on-quarter, over the same period (Figure 2.4d). Seasonal factors played a significant role, as the seasonally adjusted number of total arrivals showed a small quarterly decline of 4.5 percent. The tourism sector has, nevertheless, been on a declining trajectory due to unfavourable economic factors observed in the major tourist source countries, coupled with the impact the COVID-19 started to have in the review period.

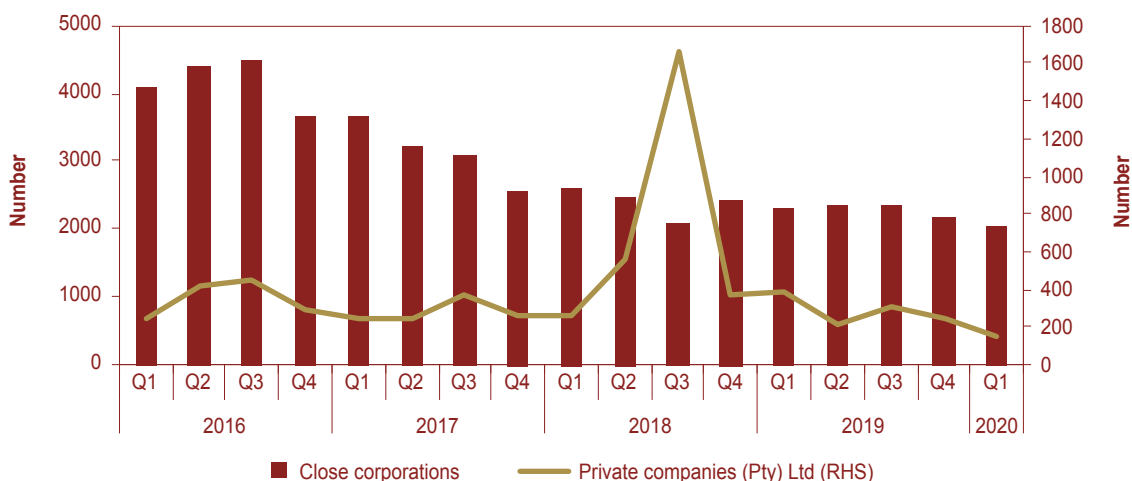
## Information and communication

**The value addition in the information and communication sector registered a marginal increase.** The real value addition in the communication subsector registered a marginal increase of 1.8 percent, year-on-year, during the first quarter of 2020 (Figure 2.4c).

## Company registrations

**The registration of new businesses decreased, year-on-year, during the first quarter of 2020.** The total number of registrations of new businesses decreased by 12.7 percent and 8.6 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.5). The decrease was reflected in both the close corporation and private company categories, suggesting weak business confidence. In light of the unfolding COVID-19 pandemic, coupled with a recessionary developments in the South African economy, it is expected that business confidence in Namibia will remain fragile in 2020, going forward.

**Figure 2.5: Company registrations**

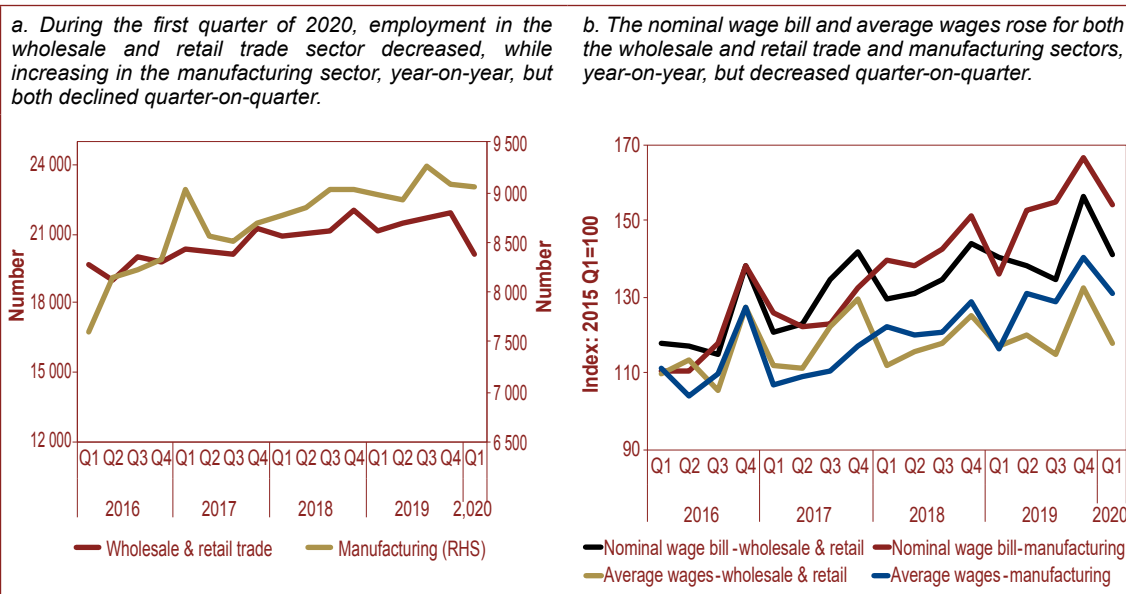


Source: Ministry of Industrialisation, Trade and SME Development. A surge in 2018Q3 was due to rush for fishing rights.



## Employment and wages<sup>6</sup>

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



**Employment in the wholesale and retail trade sector decreased, year-on-year, while it increased slightly in the manufacturing sector during the first quarter of 2020.** Employment in the wholesale and retail trade sector decreased by 4.8 percent and 8.4 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.6a). The year-on-year decline in employment in the wholesale and retail trade sector was registered in most subsectors, with the exception of furniture that rose over the same period. Employment in the manufacturing sector, however, increased marginally by 0.7 percent, year-on-year, but decreased slightly by 0.3 percent, quarter-on-quarter, during the first quarter of 2020. The yearly increase in employment for manufacturing was mainly driven by the food products and beverages subsectors.

**The nominal wage bill and average wages in the wholesale and retail trade sector increased marginally, year-on-year, during the first quarter of 2020, while it decreased, quarter-on-quarter, over the same period.** Nominal remuneration and average wages in the wholesale and retail trade sector increased marginally by 0.2 percent and 0.5 percent, respectively, year-on-year, during the first quarter of 2020 (Figure 2.6b). The year-on-year increase was more reflected in the vehicle sales and wholesale subsectors. On a quarterly basis, however, the nominal wage bill and average wages in the wholesale and retail trade sector decreased by 9.9 percent and 11.1 percent, respectively, over the same period, largely for seasonal reasons.

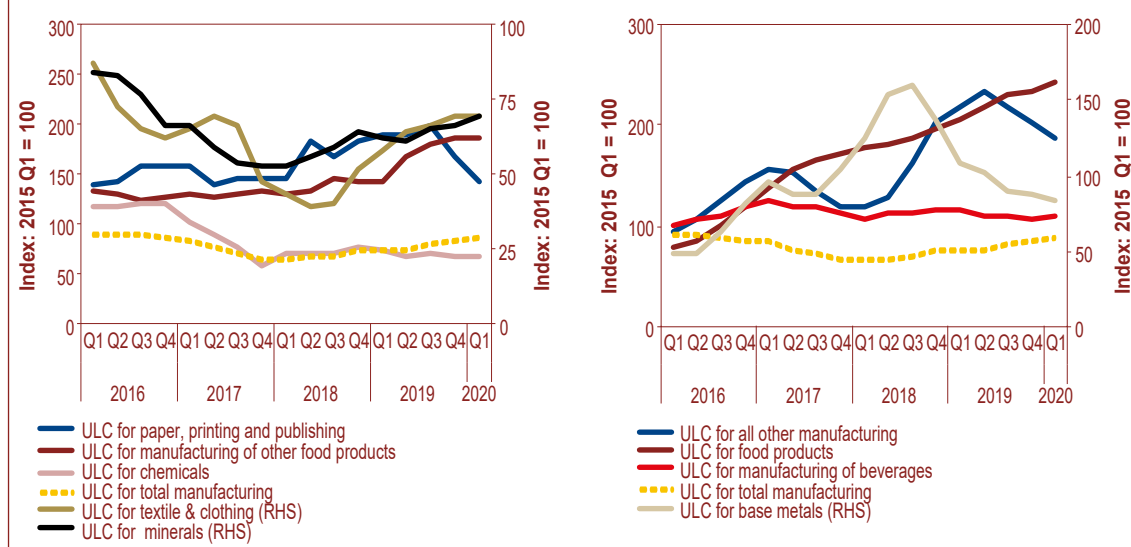
**Nominal remuneration of employees and average wages in the manufacturing sector increased on a yearly basis during the first quarter of 2020.** The nominal wage bill and average wages in the manufacturing sector rose by 13.4 percent and 12.6 percent, respectively, year-on-year (Figure 2.6b). Improved wages were observed in most subsectors of the manufacturing sector, led by basic metals, non-metallic minerals and food products. On a quarterly basis, however, the nominal wage bill and average wages in the manufacturing sector decreased by 7.4 percent and 7.1 percent, respectively, over the same period.

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

## Unit labour costs for manufacturing sector

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

Unit labour costs for the manufacturing sector increased, both year-on-year and quarter-on-quarter, during the first quarter of 2020, which suggests less competitiveness for the sector.

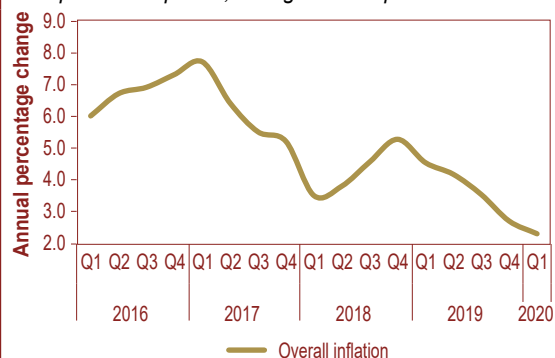


**Unit labour costs for the manufacturing sector increased both, year-on-year and quarter-on-quarter, during the first quarter of 2020.** Total unit labour costs for the manufacturing sector increased by 16.7 percent and 4.1 percent, year-on-year and quarter-on-quarter, respectively, during the first quarter of 2020 (Figure 2.7). The year-on-year increase in the sector's unit labour costs was primarily due to decreased output per worker registered in subsectors, such as food products and beverages as well as textiles and wearing apparel, coupled with the rise in average wages in these subsectors. The surge in the total unit labour costs for the manufacturing sector renders the sector less competitive in the international market.

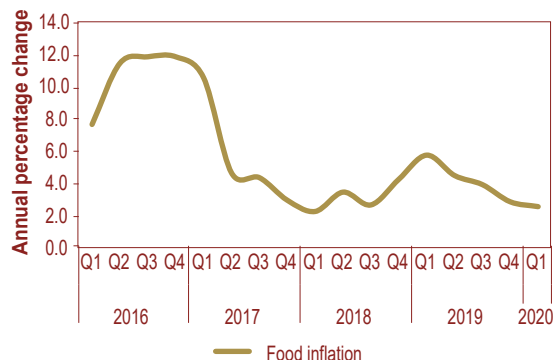
## PRICE DEVELOPMENTS

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

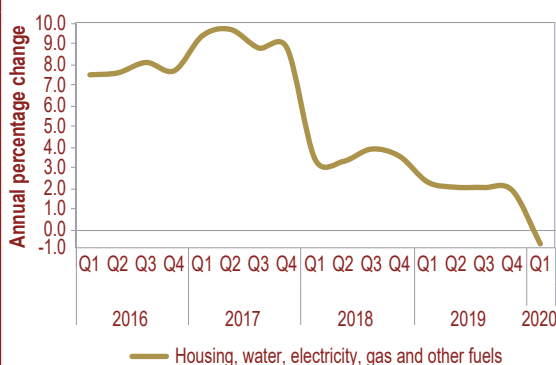
a. Annual inflation in Namibia declined both year-on-year and quarter-on-quarter, during the first quarter of 2020.



b. The decline was mainly driven by lower inflation for food...



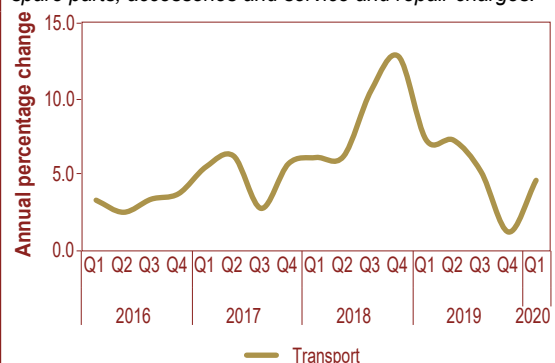
c. ...coupled with deflationary pressure in the rental market.



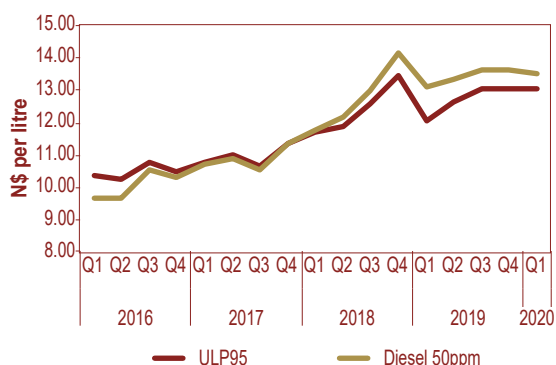
d. Moreover, Inflation for alcoholic beverages and tobacco declined, as reflected in the lower inflation in alcoholic beverages as well as tobacco products.



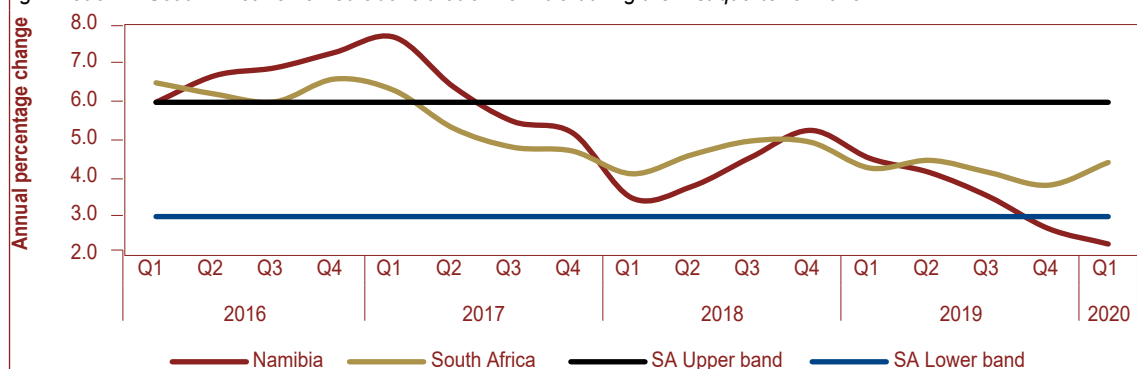
e. Furthermore, inflation for transport declined year-on-year, as reflected in most sub-categories of transport, while it rose sharply quarter-on-quarter due to a rise in prices for spare parts, accessories and service and repair charges.



f. Pump prices for petrol and diesel rose year-on-year during the quarter under review.



g. Inflation in South Africa remained above that of Namibia during the first quarter of 2020.



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

Namibia's inflation declined both year-on-year and quarter-on-quarter during the first quarter of 2020, driven mainly by a decline in inflation for food and non-alcoholic beverages, housing, alcoholic beverages and tobacco as well as transport. Namibia's inflation declined by 2.2 percentage points and 0.6 percentage point year-on-year and quarter-on-quarter, respectively, to 2.3 percent during the first quarter of 2020 (Figure 2.8a). The decline was largely reflected in a decrease in inflation for the categories of food, housing, alcohol and transport during the period under review. This was mainly on account of weak economic activity, as well as the switch in the demand-supply situation in the rental market. The inflation rate dropped to 1.6 percent and further to 2.1 percent in April and May 2020, driven by declines in inflation for housing and transport.

## FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages declined year-on-year and quarter-on-quarter during the first quarter of 2020. The inflation for this category declined on a yearly basis by 3.2 percentage points to 2.6 percent during the first quarter of 2020 (Table 2.1). The decline was reflected in most sub-categories, particularly *bread and cereal*, *vegetables including potatoes and other tubers* and *meat*. This was mainly due to a better harvest owing to better rainfall received both in South Africa and Namibia. Furthermore, on a quarterly basis, inflation for food declined by 0.2 percentage point from 2.9 percent to 2.6 percent, driven mainly by a decline in the inflation for *vegetables including potatoes and other tubers*, *bread and cereal* and *coffee, tea and cocoa*.

**Table 2.1: Inflation for food and non-alcoholic beverages**

		2018				2019				2020
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	2.3	3.5	2.7	4.3	5.8	4.6	4.0	2.9	2.6
Food	14.8	2.2	3.7	2.8	4.4	6.1	4.8	4.1	2.9	2.7
Bread and cereals	4.8	-3.4	1.3	2.6	5.9	9.4	8.4	5.6	2.3	-0.1
Meat	3.5	8.2	7.8	5.2	3.8	3.4	0.1	-0.6	0.1	1.6
Fish	0.8	6.0	6.3	0.7	-1.8	2.2	1.4	1.2	3.3	6.2
Milk, cheese and eggs	1.2	2.4	1.0	-1.3	0.8	1.9	3.7	4.4	5.1	4.4
Oils and fats	0.8	-0.1	2.3	3.9	4.2	2.5	-0.6	-0.3	0.3	2.2
Fruit	0.3	5.9	11.7	12.0	8.5	9.1	8.9	11.1	13.4	15.1
Vegetables including potatoes and other tubers	1.2	1.4	5.4	6.4	9.8	15.9	10.5	12.3	13.5	7.7
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	3.3	-0.6	-1.8	4.0	3.7	6.2	7.4	-0.3	2.5
Food products (not elsewhere classified)	0.6	4.2	3.6	0.2	1.9	1.4	1.5	1.5	1.9	2.9
Non-alcoholic beverages	1.7	2.9	2.0	1.7	3.0	2.8	2.4	2.3	2.4	2.2
Coffee, tea and cocoa	0.3	4.3	2.2	2.6	3.1	5.2	2.1	2.7	5.9	4.6
Mineral waters, soft drinks and juices	1.4	2.5	1.9	1.5	3.0	2.1	2.6	2.1	1.3	1.5

Source: NSA

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

The inflation for housing, water, electricity, gas and other fuels declined both yearly and quarterly during the first quarter of 2020. The inflation rate for this category declined year-on-year and quarter-on-quarter by 2.9 percentage points and 2.6 percentage points to -0.6 percent during the quarter under review (Table 2.2). The yearly decrease was mainly driven by a decline in the sub-category *rental payment for dwelling (both owner and renters)* which declined by 4.4 percentage points to -2.0 percent. This was mainly due to the excess supply situation and weaker demand in the rental market. Furthermore, this was evident in the deposit to rent ratio, which dropped to a ten-year low level, and the lowest since the 2009 global financial crisis. Meanwhile, year-on-year, inflation for *electricity gas and other fuels as well as regular maintenance and repairs of dwellings* rose by 3.4 percentage points and 0.1 percentage point to 4.5 percent and 3.6 percent, respectively. However, *water supply, sewerage service and refuse collection* remained unchanged

over the similar period. On a quarterly basis, *regular maintenance and repair of dwelling* declined by 0.5 percentage point from 4.2 percent while *electricity, gas and other fuels as well as water supply, sewerage service and refuse collection* rose by 5.2 percentage points and 1.8 percentage points from -0.7 percent and 3.8 percent, respectively.

**Table 2.2: Inflation for housing**

		2018				2019				2020
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	3.4	3.3	3.9	3.6	2.3	2.0	2.0	1.9	-0.6
Rental payments for dwelling (both owners and renters)	23.3	2.6	2.6	2.6	2.6	2.3	2.3	2.3	2.3	-2.0
Regular maintenance and repair of dwelling	0.2	2.8	2.7	3.5	3.2	3.5	3.0	3.3	4.2	3.6
Water supply, sewerage service and refuse collection	1.0	7.2	7.2	6.0	5.6	5.6	5.6	2.6	3.8	5.6
Electricity, gas and other fuels	3.9	6.7	5.5	10.2	7.7	1.1	-0.6	0.2	-0.7	4.5

Source: NSA

## ALCOHOLIC BEVERAGES AND TOBACCO

**Inflation for alcoholic beverages declined both on a yearly and quarterly basis, during the quarter under review.** The average inflation rate for this category declined by 4.0 percentage points and 3.0 percentage points, year-on-year and quarter-on-quarter, respectively, to 2.4 percent during the quarter under review. This was reflected in all the subcategories of *alcoholic beverages and tobacco*, as the economy remained tight.

**Table 2.3: Inflation for alcoholic beverages and tobacco**

		2018				2019				2020
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
ALCOHOLIC BEVERAGES AND TOBACCO	12.6	4.3	5.1	5.9	5.5	6.4	6.2	3.6	3.2	2.4
Alcoholic beverages	10.0	4.7	5.8	6.5	5.9	6.7	7.7	5.5	5.0	4.1
Tobacco	2.6	2.7	2.2	3.3	3.6	5.5	-0.3	-4.6	-4.2	-4.9

## TRANSPORT INFLATION

**Transport inflation declined year-on-year but rose quarter-on-quarter during the quarter under review.** Transport inflation declined by 2.7 percentage points year-on-year to 4.6 percent during the first quarter of 2020 (Table 2.3). This was reflected in the decline in inflation for the sub-categories such as *public transport services* as well as *purchases of vehicle*, which declined by 19.0 percentage points and 0.6 percentage point, respectively, to 0.6 percent and 4.5 percent during the period under review. This was attributed to the current weak economic activity in the country. Meanwhile, the operation of personal transport equipment sub-category rose by 0.1 percentage point to 5.8 percent, partially offsetting the decline in transport inflation. On a quarterly basis, inflation for transport rose by 3.4 percentage points, driven mainly by an increase in the inflation for the subcategory *operation of personal transport equipment*. This is mainly due to an increase in the inflation for spare parts and accessories as well as service and repair charges, attributed to the movements in the exchange rate.

**Table 2.4: Inflation for transport**

		2018				2019				2020
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>TRANSPORT</b>	14.3	6.1	6.2	10.5	12.7	7.3	7.2	5.2	1.2	4.6
<b>Purchase of vehicles</b>	2.9	7.3	6.9	7.7	6.5	5.1	4.1	3.3	3.8	4.5
<b>Operation of personal transport equipment</b>	9.0	6.9	7.1	12.6	13.8	4.9	5.1	3.6	-0.3	5.8
<b>Public transportation services</b>	2.4	1.7	1.8	7.2	18.1	19.5	20.0	14.2	3.1	0.6

Source: NSA

## DOMESTIC PUMP PRICES

**Petrol and diesel pump prices rose during the first quarter of 2020, owing to movements in the exchange rate.** The average pump prices for petrol and diesel rose year-on-year during the first quarter of 2020, mainly as a result of exchange rate depreciation during the quarter under review. Pump prices for petrol and diesel 50ppm rose to N\$13.05 and N\$13.63 per litre during the first quarter of 2020, from N\$12.05 and N\$13.13 per litre respectively during the corresponding quarter of 2019. However, on a quarterly basis, pump prices for diesel declined by N\$0.10, while that of petrol remained unchanged. This mainly reflected movements in international fuel prices, which declined, as a result of the price war between OPEC and Russia, coupled with the slowing demand due to the imposition of travel bans, which prompted the Ministry of Mines and Energy to approve a decrease in diesel pump prices in March 2020.

## INFLATION RATE FOR NAMIBIA AND SOUTH AFRICA

**Inflation in South Africa remained above that of Namibia during the first quarter of 2020, ascribed to higher housing inflation.** South Africa's inflation remained above that of Namibia since the second quarter of 2019 and registered an average of 4.4 percent during the first of quarter of 2020, compared to the 2.3 percent inflation for Namibia (figure 2.8f). This was mainly owing to higher housing inflation in South Africa, which averaged 4.7 percent during the first quarter 2020 compared to Namibia's housing inflation of -0.6 percent registered over the same period. On a quarterly basis, inflation in South Africa rose slightly by 0.6 percentage point from 3.8 percent recorded during the last quarter of 2019.



## MONETARY AND FINANCIAL DEVELOPMENTS

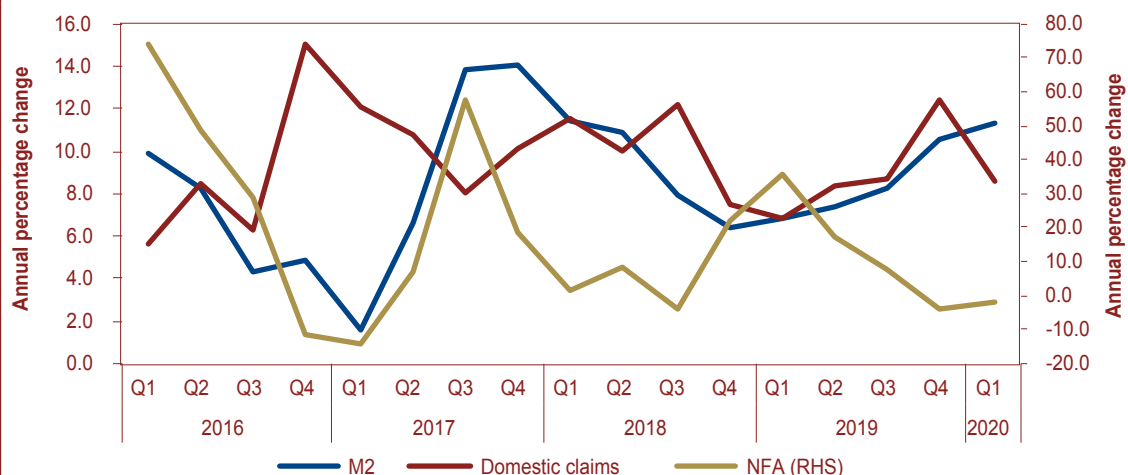
**Annual growth in both the monetary and the credit aggregates rose somewhat amidst a weak economic performance during the first quarter of 2020.** The growth in broad money supply (M2) rose, underpinned by an increase in domestic claims, particularly claims on central government. The higher growth in M2 was visible in both transferable and the less liquid non-transferable deposits. Domestic demand for credit as reflected in the growth of Private Sector Credit Extension (PSCE) edged up during the first quarter of 2020, driven by an increase in credit advanced to the household sector. Further, money market interest rates eased during the first quarter of 2020, as the Bank of Namibia lowered its Repo rate by 125 basis points. The overall liquidity position of the Namibian banking industry also tightened significantly during the period under review, when compared to the level in the same period of the preceding year. In line with the global stock markets, the Overall Index of the Namibian Stock Exchange (NSX) declined considerably towards the end of the first quarter of 2020, triggered by concerns and uncertainty related to the coronavirus pandemic.



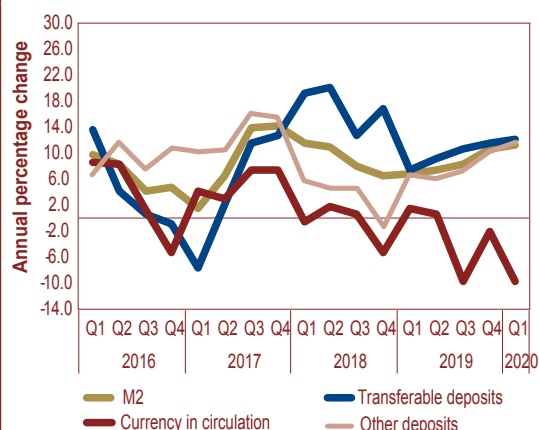
## MONETARY AGGREGATES

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

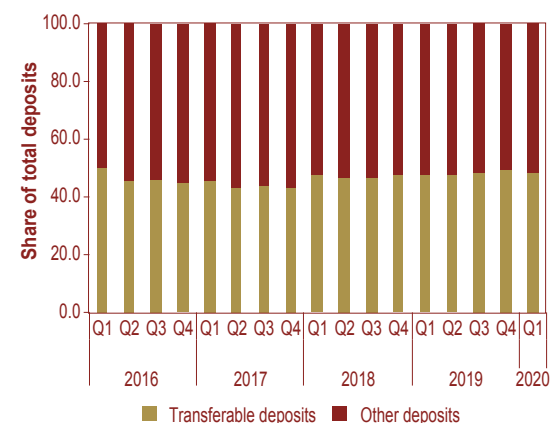
a. During the first quarter of 2020, growth in broad money supply (M2) rose both on an annual and quarterly basis sustained by the growth in domestic claims, specifically claims on central government.



b. The annual growth in M2 was reflected by a rise in both transferable and other deposits held with depository corporations, while currency in circulation contracted during the period under review.



c. The share of transferable deposits holdings in total deposits of the depository corporations declined slightly on a yearly basis, while that of other deposits rose at the end of March 2020.



## MONEY SUPPLY

**Growth in M2 rose on annual basis during the first quarter of 2020, sustained by the growth in domestic claims of the depository corporations.** Annual growth in M2 was higher 11.3 percent at the end of the first quarter of 2020 from 6.9 percent at the end of the corresponding quarter of 2019. In terms of the accounting determinants, growth in M2 was sustained by the growth in domestic claims, particularly claims on central government due to an increase in borrowing. Claims on other sectors in the form of credit extended to the private sector also rose, further contributing to the increase in M2. The increase in M2 growth was spread across the deposit holdings of businesses, households and non-banking financial institutions, as well as state-owned enterprises during the first quarter of 2020. On a quarterly basis the annual growth in M2 at the end of March 2020 at 11.3 percent trended higher than the 10.5 percent growth registered at the end of December 2019 (Figure 3.1a).

## ACCOUNTING DETERMINANTS OF MONEY SUPPLY

The higher growth in M2 over the year to the end of the first quarter of 2020 was driven by a rise in domestic claims, specifically claims on central government. The annual growth in domestic claims of the depository corporations stood at 8.6 percent at the end of the first quarter of 2020, increasing by 1.8 percentage points when compared to the corresponding quarter in 2019. However, on a quarterly basis growth in domestic claims slowed relative to the rate of 12.4 percent recorded at the end of the fourth quarter of 2019, driven by a decline in claims on other sectors. Net foreign assets (NFA) contracted further during the quarter under review despite recording a smaller contraction of 2.2 percent, relative to a contraction of 4.4 percent at the end of the preceding quarter. The contraction in NFA growth during the first quarter of 2020 was mainly due to base effects<sup>7</sup> (Table 3.1).

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

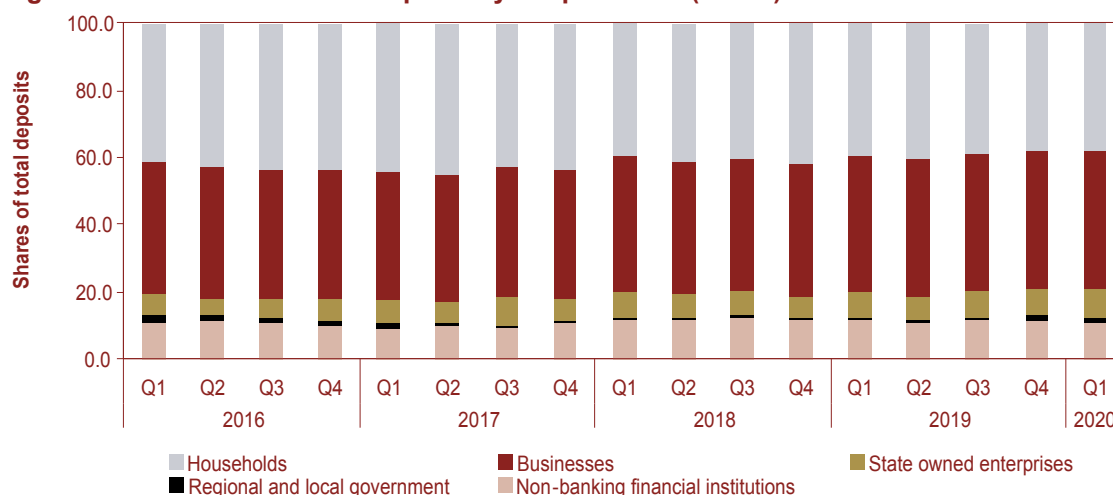
	N\$ million							
	2019				2020	Quarterly Change N\$ million	Annual Percentage Change	Contribution to M2 (Latest quarter)
	Q1	Q2	Q3	Q4	Q1			
<b>Total Domestic Claims</b>	117,771	118,452	124,136	127,622	127,862	240	8.6	109.9
Net Claims on the Central Government	13,284	11,676	15,560	17,344	17,047	-297	28.3	14.6
Claims on the Other Sectors	104,487	106,775	108,576	110,278	110,815	537	6.1	95.2
<b>Net Foreign Assets of the Depository Corporation</b>	38,645	40,204	39,456	36,441	37,793	1,352	-2.2	32.5
<b>Other Items Net</b>	-51,828	-50,637	-50,468	-48,726	-49,261	-535	-5.0	-42.3
<b>Broad Money Supply</b>	104,588	108,019	113,124	115,336	116,394	1,058	11.3	100.0

## COMPONENTS OF MONEY SUPPLY

The growth in major components of M2 (*i.e.* narrow money (M1) and quasi money) rose during the quarter under review. The twelve-month growth in non-transferable deposits (*i.e.* fixed and notice deposits, which form part of M2) rose by 4.6 percentage points, year-on-year, and 1.3 percentage points quarter-on-quarter to 11.6 percent at the end of the first quarter of 2020. Holdings of fixed and notice deposits rose across all institutional units, with non-banking financial institutions, state-owned enterprises and regional and local government authorities recording annual increases of 34.6 percent, 63.5 percent and 62.5 percent, respectively, during the period under review. Similarly, growth in the highly liquid transferable deposits (the main component of M1) rose to 12.2 percent during the period under review, from 7.5 percent at the end of the corresponding quarter of 2019, reflecting a change in the transactions demand for money balances. The rise in transferable deposits during the quarter under review stemmed from an increase in deposits held by *households*, *state-owned enterprises* as well as *businesses*. Currency (*i.e.* notes and coins) outside depository corporations contracted by 9.5 percent, year-on-year, at the end of the quarter under review, compared to a positive growth rate of 1.4 percent recorded at the end of the first quarter of 2019. This negative growth in currency outside depository corporations may be an indication of changing payment methods as well as the declining level of demand for cash holdings given the current domestic economic landscape (Figure 3.1b).

<sup>7</sup> The AfDB loan inflow at the start of 2019 led to growth of 35.8 percent in NFA at the end of the first quarter of 2019 and hence the base effect on the growth for the quarter under review.

**Figure 3.2: Sources of Other Depository Corporations (ODCs) funds**



**Businesses remained the largest source of funds for ODCs for the past five consecutive quarters, followed by individuals.** Deposits held by *businesses* and *individuals* constituted 40.9 percent and 38.1 percent of total deposit holdings with ODCs, respectively, at the end of the first quarter of 2020. The *non-banking financial institutions*<sup>8</sup> and *state-owned enterprises* accounted for 10.9 percent and 8.9 percent of total deposits, respectively during the period under review. Lastly, deposits held by *regional and local government* only made up a share of 1.3 percent in total deposits during the period under review (Figure 3.2).

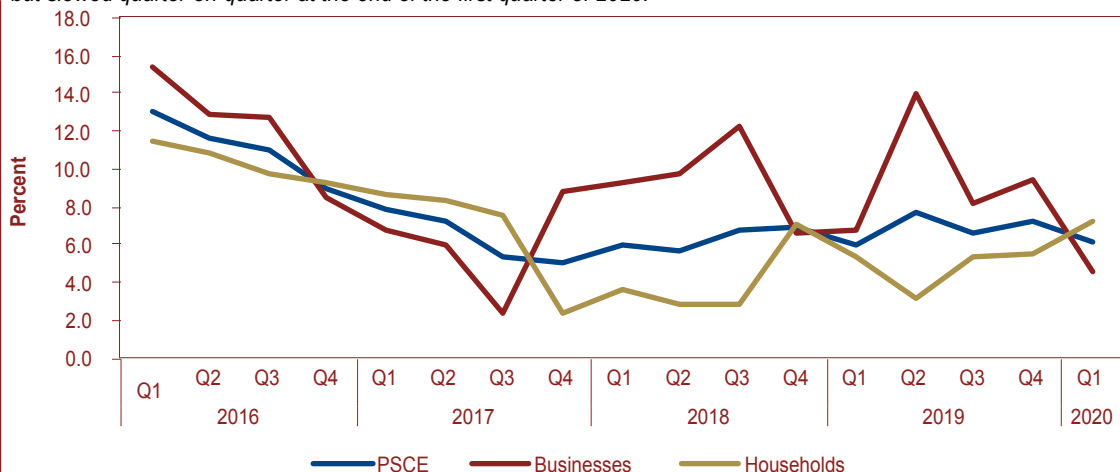
<sup>8</sup> Non-banking financial institutions and other financial corporations are used interchangeably in this section.

# CREDIT AGGREGATES

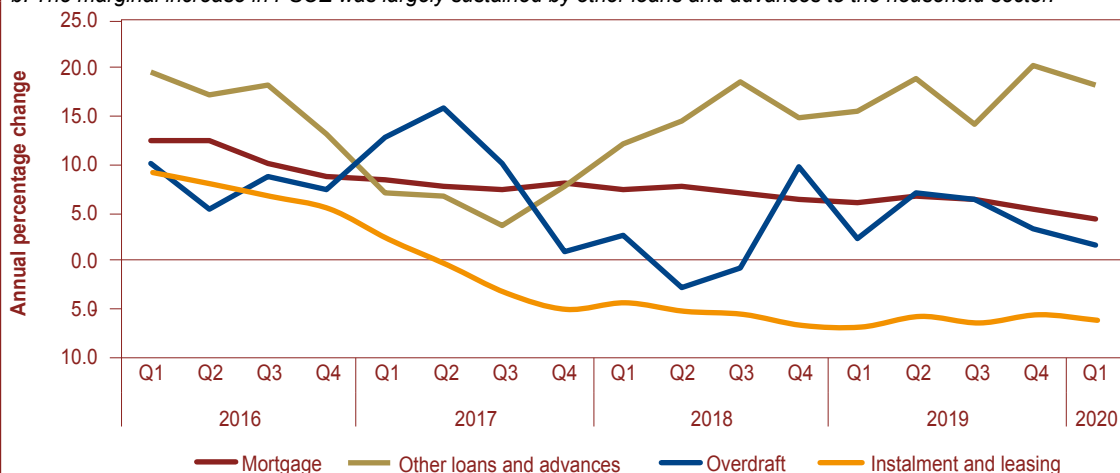
## PRIVATE SECTOR CREDIT EXTENSION (PSCE)<sup>9</sup>

**Figure 3.3 (a-d): Credit aggregates**

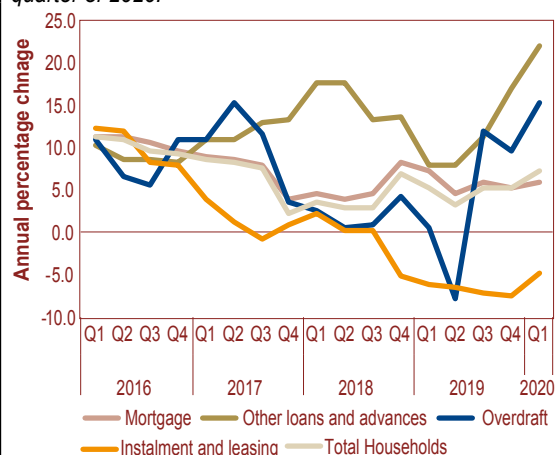
*a. Domestic demand for credit as measured by private sector credit extension (PSCE) rose marginally year-on-year but slowed quarter-on-quarter at the end of the first quarter of 2020.*



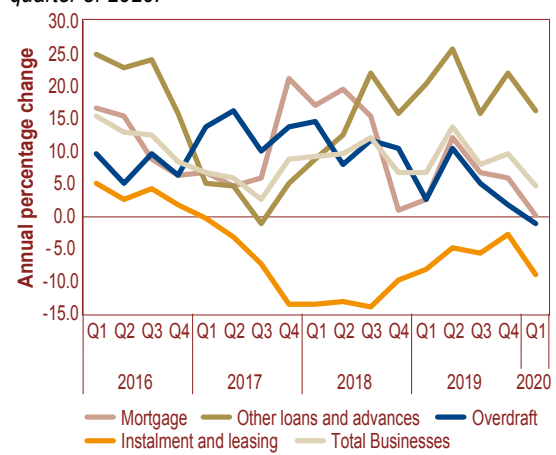
*b. The marginal increase in PSCE was largely sustained by other loans and advances to the household sector.*



*c. Growth in credit extended to households increased both on an annual and quarterly basis, at the end of the first quarter of 2020.*



*d. Growth in credit extended to businesses declined notably both yearly and quarterly at the end of the first quarter of 2020.*



<sup>9</sup> Private sector credit refers to loans extended to corporates (businesses) and individuals (households). As such, it excludes all other private sector liabilities to banks such as securities, financial derivatives etc.

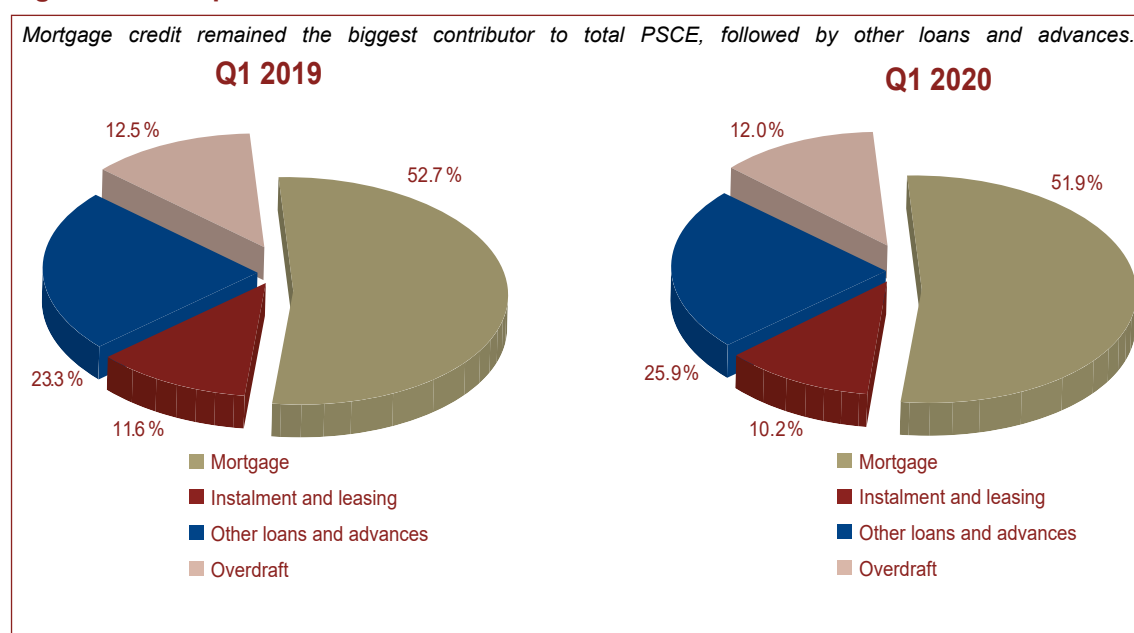
**Growth in PSCE as a measure of domestic demand rose moderately on an annual basis but declined on a quarterly basis during the first quarter of 2020 almost unchanged.** The annual growth in PSCE rose to 6.1 percent during the period up to the end of March 2020 from 6.0 percent recorded in the first quarter of 2019, mainly due to demand for credit by the household sector. By contrast, PSCE growth declined by 1.1 percentage points, quarter-on-quarter, from 7.2 percent recorded at the end of the previous quarter (Figure 3.3a). Viewed in terms of the credit categories, the annual increase in the growth of PSCE was largely evident in *other loans and advances* (Figure 3.3b).

**The annual growth in credit extended to the household sector increased both yearly and quarterly at the end of the first quarter of 2020.** Credit extended to households posted a growth of 7.2 percent at the end of the first quarter of 2020, increasing by 1.9 percentage points and by 1.8 percentage points on an annual and quarterly basis, respectively. The annual rise was mainly supported by faster increases in the growth of *other loans and advances* as well as *overdraft credit*. The rise in those loans and advances points to distressed households making more use of credit facilities to finance consumption or to consolidated debt. Meanwhile, higher growth rates in all household credit categories explained the quarterly increase (Figure 3.3c).

**Growth in credit extended to businesses declined both on an annual and quarterly basis at the end of the first quarter 2020.** The twelve-month growth in credit extended to businesses fell by 2.2 percentage points yearly and 4.9 percentage points on a quarterly basis to 4.6 percent at the end of the first of quarter of 2020. This was reflected in most business credit categories, mainly ascribed to a weak domestic economy (Figure 3.3d). This was partly due to lower demand, coupled with repayments in short-term credit facilities (i.e. *other loans and advances* and *overdrafts*). The persistent contraction in instalment credit since 2017 also contributed to the lower growth in credit advanced to the business sector during the period under review.

## Composition of PSCE

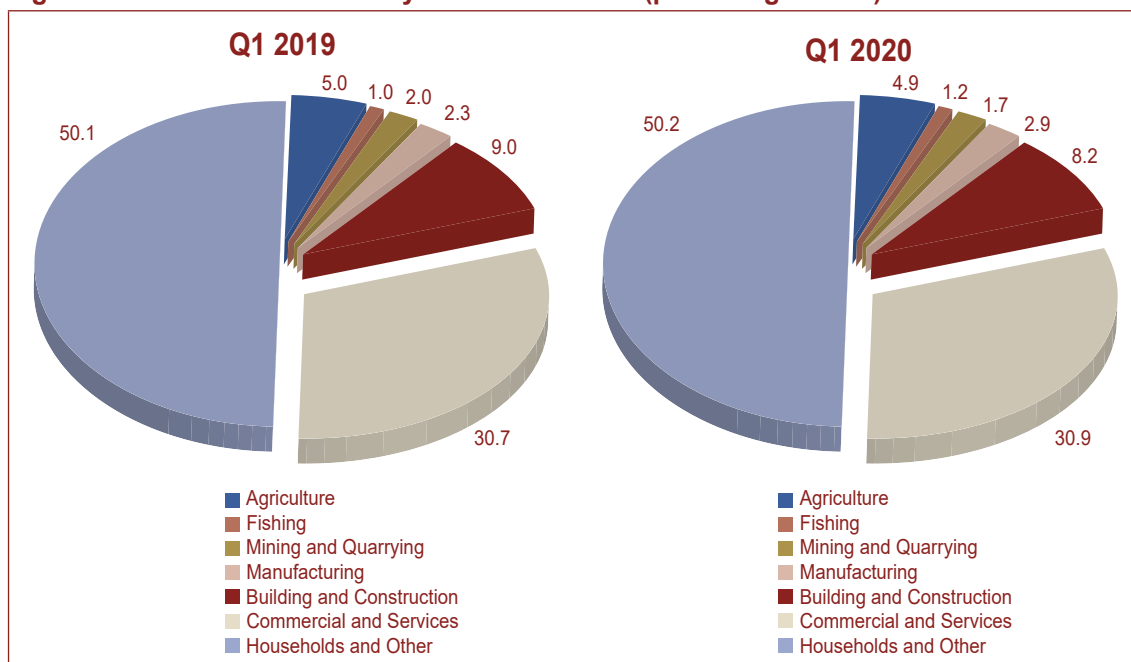
**Figure 3.4: Composition of PSCE**



**Mortgage lending continued to dominate commercial banks' credit exposure basket at the end of the first quarter of 2020.** The share of *mortgage* credit to total PSCE was 51.9 percent during the first quarter of 2020, falling by 0.8 percentage point relative to the same period a year ago. In line with the shift towards other credit facilities observed in the recent past, *other loans and advances* jumped to 25.9 percent from 23.3 percent a year ago. On the contrary, the share of *overdraft* declined from 12.5 percent to 12.0 percent over the year to the end of first quarter of 2020. *Instalment and leasing* credit accounted for 10.2 percent of total PSCE during the same period, largely reflecting the continued fall in the number of new vehicles sold during the period under review (Figure 3.4).

## Sectoral allocation of commercial banks' credit<sup>10</sup>

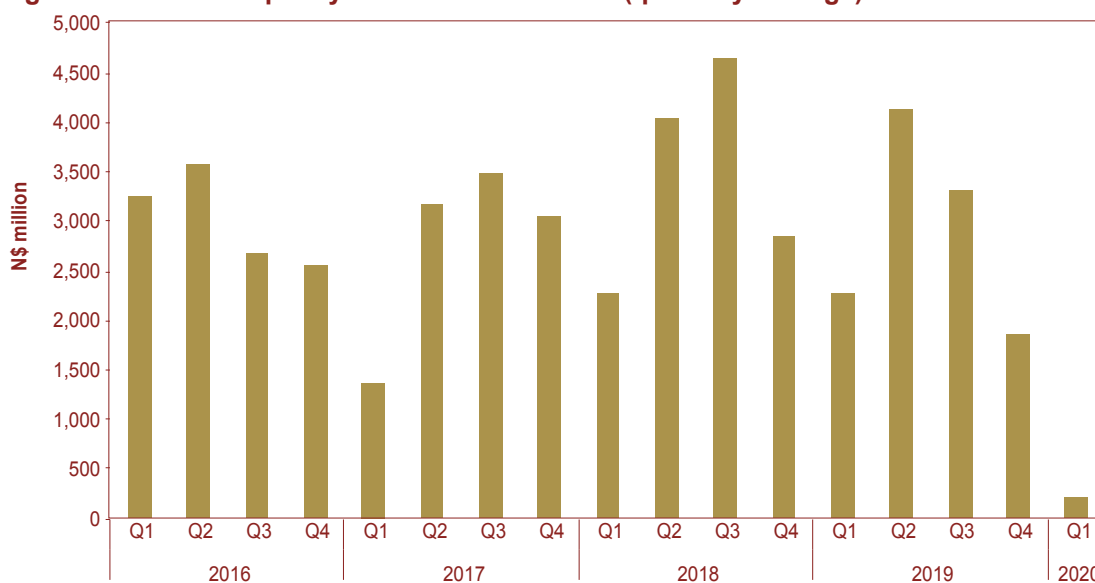
Figure 3.5: Direction of credit by economic sector (percentage share)



In terms of sectoral credit allocation, *households and other* remained the largest component of commercial banks' credit exposure at the end of the first quarter of 2020. The share of credit to households remained the largest component, and was almost unchanged at 50.2 percent on an annual basis during the first quarter of 2020. Similarly, the *building and construction* and *mining and quarrying* sectors recorded declining shares during the same period, accounting for 8.3 percent and 1.7 percent, respectively. By contrast, shares for the *commercial and services*, *manufacturing* and *fishing* sectors edged up slightly, sustaining the increase in total credit extended during the period under review. Meanwhile, the share of *agriculture* remained stable at 5.0 percent at the end of the review period, compared to the same period last year (Figure 3.5).

## LIQUIDITY OF COMMERCIAL BANKS

Figure 3.6: Overall liquidity of commercial banks (quarterly average)



<sup>10</sup> This portion analyses credit extended to various economic sectors by the four major commercial banks.

During the first quarter of 2020 the overall liquidity position of the banking sector decreased significantly both on an annual and quarterly basis. The banking industry's overall liquidity position posted a level of N\$209.3 million on average during the first quarter of 2020, compared to N\$2.2 billion a year ago and N\$1.8 billion in the preceding quarter (Figure 3.6). The declining liquidity levels were mainly as a result of fiscal operations relative to higher investment returns on Government sector. In April and May 2020, the banks' liquidity position recovered, boosted by VAT refunds and other government payments.

## OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)

The total assets of OFCs rose on an annual basis during the first quarter of 2020. The total asset value of OFCs stood at N\$184.1 billion at the end of the first quarter of 2020, representing an increase of 2.9 percent when compared to the first quarter of 2019. The absolute size of the pension funds continued to dominate the OFCs sector with N\$123.0 billion of net equity of households, while N\$19.2 billion was net equity of households in life assurance at the end of the first quarter of 2020 (Table 3.2).

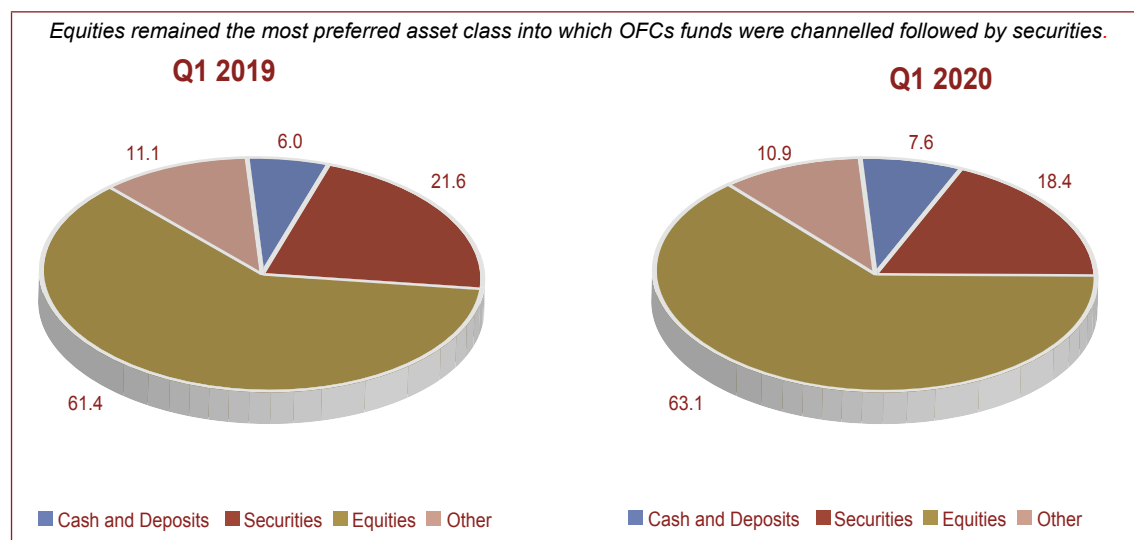
**Table 3.2 Key financial aggregates**

(N\$ million, end of period)	2019				2020
	Q1	Q2	Q3	Q4	Q1
<b>1. Central Bank Survey</b>					
Central Bank Total Asset value	34,532	33,378	34,083	31,854	36,944
Net Foreign Assets	29,330	29,170	28,232	24,746	27,770
Claims on Other Sectors	66	70	80	87	89
<b>2. Other Depository Corporations Survey</b>					
ODCs Total Asset value	180,623	184,170	189,857	189,149	189,127
Net Foreign Assets	9,314	11,034	11,224	11,695	10,023
Claims on Other Sectors	104,422	106,705	108,496	110,191	110,726
of which: claims on Households	55,141	54,529	56,632	57,993	59,474
claims on Businesses	42,170	45,043	44,233	45,132	44,309
<b>3. Depository Corporations Survey (1+2)</b>					
DCs Total Asset Value	215,155	217,548	223,941	221,004	226,071
Net Foreign Assets	38,645	40,204	39,456	36,441	37,793
Net Domestic Assets	117,771	118,452	124,136	127,622	127,862
of which: claims on Households	55,207	54,599	56,712	58,079	59,563
claims on Businesses	42,170	45,043	44,233	45,132	44,309
Broad Money Supply	104,588	108,019	113,124	115,336	116,394
<b>4. Other Financial Corporations Survey</b>					
OFC's Total Asset value	178,897	175,366	191,389	188,742	184,097
Net Foreign Assets	91,040	88,214	89,619	86,019	83,250
Claims on Other Sectors	27,963	28,236	28,056	27,151	25,468
Insurance Technical Reserves	129,302	158,341	157,859	157,422	154,342
<b>5. Financial Corporations Survey (3+4)</b>					
FCs Total Asset value	394,052	392,914	415,330	409,746	410,167
Net Foreign Assets	130,584	128,418	129,075	122,459	121,043
Net Domestic Assets	157,669	146,207	162,205	165,198	163,571
Insurance Technical Reserves	129,302	158,341	157,859	157,422	154,342
Net Equity of Households in Life Insurance	21,849	22,183	22,105	22,241	19,199
Net Equity of Households in Pension Funds	95,354	122,901	123,007	123,016	123,017
Prepayments Premiums Reserves against outstanding claims	12,099	13,256	12,747	12,164	12,126



The net foreign assets of OFCs was lower on an annual basis at the end of the first quarter of 2020. NFA of OFCs stood at N\$83.3 billion at the end of the first quarter of 2020, lower than the N\$91.4 billion registered at the end of the corresponding quarter of 2019 (Table 3.2). The total net foreign assets for the financial corporations as a whole stood at N\$121.0 billion at the end of the first quarter of 2020, a further indication of the significance of the non-banking financial institutions in holding of net foreign assets as well as total assets of the total Namibian financial sector.

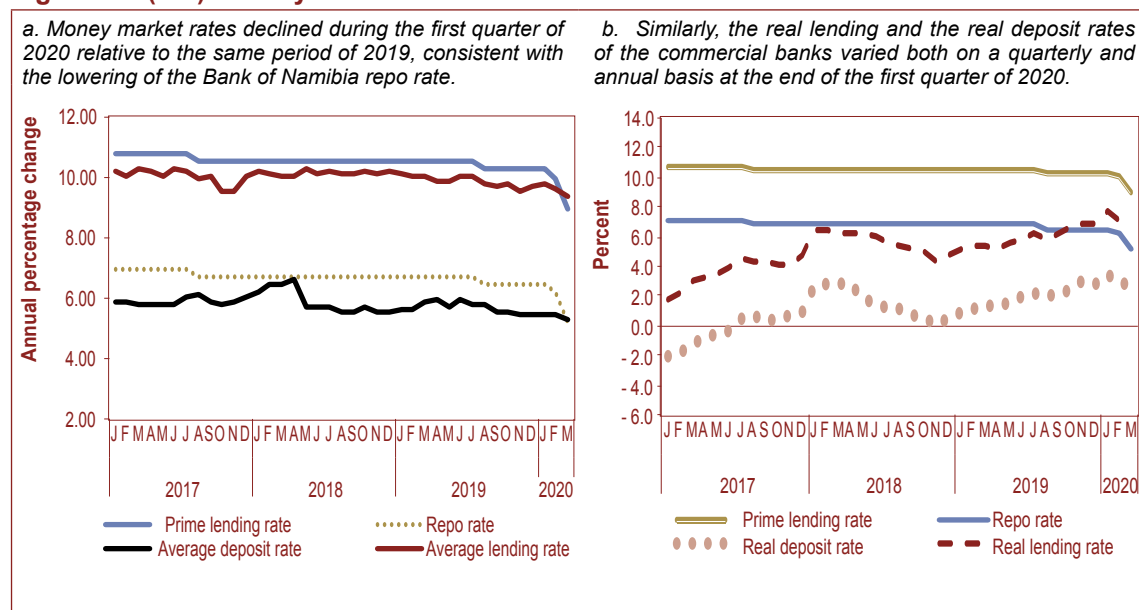
**Figure 3.7. Asset holdings of non-bank financial institutions (percentage share)**



Equities remained the most preferred asset class into which OFC funds were invested during the first quarter of 2020. Figure 3.7 shows that almost two thirds 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 18.4 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. These two asset class were followed by *cash and deposits* and *other*<sup>11</sup> assets with shares of 7.6 percent and 10.9 percent, respectively.

## MONEY MARKET DEVELOPMENTS

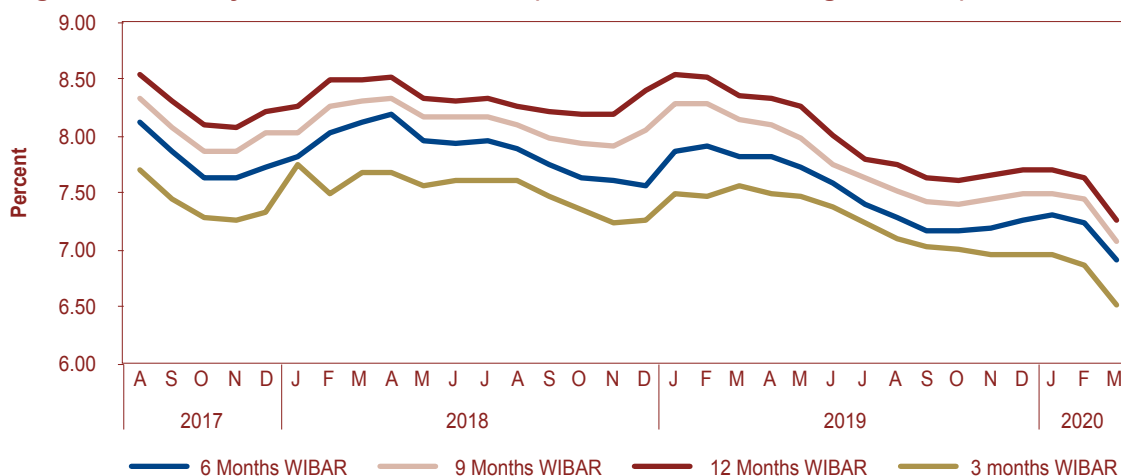
**Figure 3.8 (a-b): Money market interest rates**



<sup>11</sup> The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

The Bank of Namibia's Monetary Policy Committee (MPC) lowered its benchmark rate twice during the first quarter of 2020, reaching the lowest level ever since Independence. During its February 2020 meeting the MPC cut the repo rate by 25 basis points to 6.25 percent, followed by a 100 basis points cut to 5.25 percent at its special meeting in March 2020. These decisions were taken in order to support the ailing domestic economy, while maintaining the one-to-one link between the Namibia Dollar and the South African Rand. The larger reduction in March moreover was intended to help cushion the anticipated impact of the COVID-19 pandemic on the economy. In line with this, domestic money market rates eased during the first quarter of 2020. Commercial banks reduced their prime lending rate accordingly to 10.00 percent and 9.00 percent, respectively after the two MPC meetings. The average nominal lending rate similarly declined by 34 basis points and 70 basis points respectively on a quarterly and annual basis to 9.37 percent at the end of March 2020 (Figure 3.8a). Similarly, the average deposit rate recorded a decline of 62 basis points and 15 basis points to 5.30 percent on an annual and quarterly basis respectively, at the end of the first quarter of 2020. On the 15<sup>th</sup> of April 2020, the MPC cut the repo rate further by another 100 basis points to 4.25 percent and on the 17<sup>th</sup> of June 2020 by 25 basis points to 4.00 percent to provide further relief amid extraordinary circumstances arising from the COVID-19 pandemic.

**Figure 3.9 : Money market interest rates: (Windhoek Interbank Agreed Rate)**

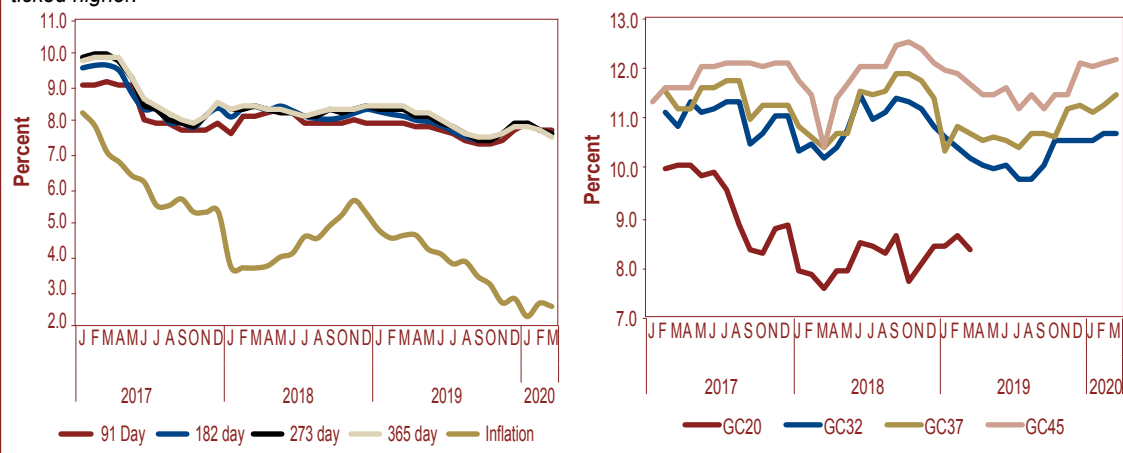


The Windhoek Interbank Agreed Rates (WIBARs) declined during the first quarter of 2020, in accordance with developments in the market's liquidity levels and policy rates. The WIBAR 3-month rate declined by 46 basis point quarter-on-quarter and 106 basis points year-on-year to an average of 6.50 percent at the end of March 2020 (Figure 3.9). The interbank market remained relatively inactive during the period under review as banks preferred utilising the repo facility with the central bank, mainly due to the lower rates and restrictive counterparty limits. The 6-month, 9-month and 12-month WIBAR declined by more than 94 basis points year on year and by more than 38 basis points quarter on quarter during the first quarter of 2020, averaging 6.88 percent, 7.05 percent and 7.24 percent respectively. The reduction of the repo rates by both the central bank of Namibia and South Africa was primarily aimed to cushion the anticipated impact of the COVID-19 pandemic as well as to support the ailing domestic economies.

## CAPITAL MARKET DEVELOPMENTS

**Figure 3.10 (a-b): Treasury bills and Government bond yields**

a. The average effective yields for all Treasury bills decreased up to the third quarter of 2019 but thereafter ticked higher.  
b. Longer-term government bond yields rose over the past year, reflecting more risk.



### TREASURY BILLS

**Yields for all the Treasury bills (TBs) declined both quarter-on-quarter and year-on-year at the end of the first quarter of 2020.** The yields on the 91-day and 182-day TBs declined by 21 basis points and 62 basis points on an annual basis to reach a level of 7.67 percent and 7.47 percent respectively during the first quarter of 2020. On a quarterly basis, the yield on the 182-day TBs similarly declined by 25 basis points; however, the yield for the 91-day TB rose, although by 2.0 basis points. The effective yields for the 273-day and 365-day TBs declined to 7.55 percent and 7.51 percent at the end of the first quarter of 2020, respectively, from 8.31 percent and 8.37 percent at the end of the same period in 2019 (Figure 3.10a). The declining yield levels on TBs is in line with the decline in money market rates as well as an increase in demand. Investors in TBs continued to earn significant positive real returns, as the yields were notably higher than the average inflation rate during the review period.

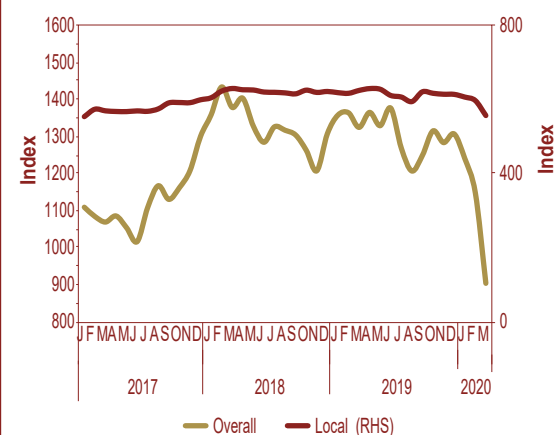
### GOVERNMENT BOND YIELDS

**The effective yields on Government bonds varied both on an annual and quarterly basis during the quarter under review.** The demand for shorter-term fixed-rate treasury bonds was strong during the first quarter of 2020 and yields on short to medium bonds declined by more than 50 basis points. At the short end of the yield curve the GC23 recorded the lowest yield, decreasing by 80 basis points and 55 basis point year-on-year and quarter-on-quarter, respectively to 7.93 percent. On the longer-term side however there was a decline in the demand for bonds (and therefore an increase in yields) that partly reflected current market uncertainty over the global COVID-19 pandemic and was further exacerbated by the expected higher budget deficit as a result of the pandemic and lockdown. Yields on the GC32, GC40 and GC45 accordingly rose by around 50 basis points on an annual basis and by more than 10 basis points on a quarterly basis to end at 10.69 percent, 11.76 percent and 12.2 percent, respectively (Figure 3.10b).

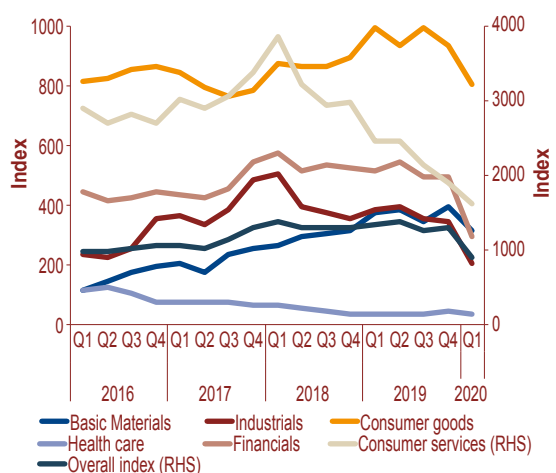
## EQUITY MARKET DEVELOPMENTS

**Figure 3.11 (a-c): Equity Market Developments**

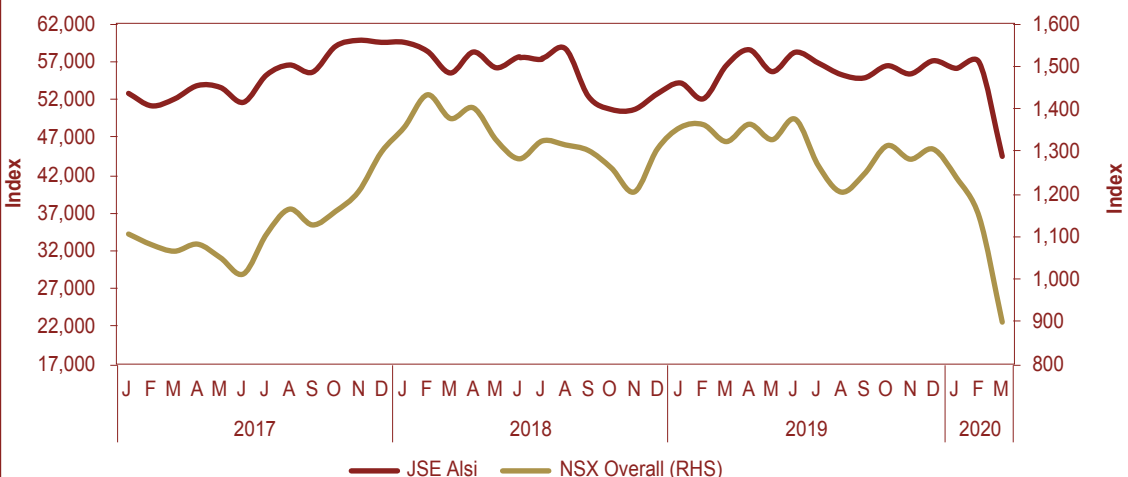
*a. The NSX Overall and Local index declined on an annual and quarterly basis for the period up to the end of March 2020.*



*b. The indices for all industries declined over the period under review, in line with the overall performance of the stock market.*



*c. During the first quarter of 2020 both the NSX Overall index and JSE All Share index fell as the coronavirus has been ravaging global equities.*



**Both the Overall and Local indices on the Namibia Stock Exchange (NSX) declined sharply during the first quarter of 2020.** The Overall index declined significantly by 32.0 percent and 31.1 percent, year-on-year and quarter-on-quarter, to close at 900.3 index points at the end of the first quarter of 2020. The decline brought the Overall index to its lowest level since 2016 and was driven by decreases in all the sub-indices, consistent with the weak performance of the dual listed shares during the period under review as stock markets globally were hit by the panic associated with the COVID-19 pandemic. Similarly, the Local index decreased by 10.5 percent and 9.1 percent, year-on-year and quarter-on-quarter respectively, to close at 558.2 index points at the end of the quarter under review (Figure 3.11a). The JSE All Share index declined by 21.2 percent to close at 44 559 index points over the same period (Figure 3.11c).

**Table 3.3 NSX summary statistics**

Overall	2019				2020
	Q1	Q2	Q3	Q4	Q1
Index at end of period	1,324	1,377	1,248	1,306	900
Market capitalisation at end of period (N\$ billion)	2,004	2,078	1,870	1,943	1,319
Free float market cap at end of period (N\$ billion)	1,236	1,283	1,329	1,483	1,003
Number of shares traded ('000)	9,223	79,741	8,759	13,625	15,184
Value traded (N\$ million)	551	1,108	425	924	729
Number of deals on NSX	460	268	375	259	509
Number of new listing (DevX)	0	0	0	0	0
Number of de-listings	0	1	0	0	0
<b>Local</b>					
Index at end of period	624	611	621	614	558
Market capitalisation at end of period (N\$ billion)	35	32	32	36	33
Number of shares traded ('000)	2,965	72,396	4,412	4,023	3,059
Value traded (N\$ million)	80	764	142	126	36
Number of deals on NSX	102	75	106	33	119
Number of new listings	0	0	0	0	0
Number of de-listings	0	0	0	0	0

Source: NSX

**The market capitalisation of the 32 companies listed on the NSX decreased at the end of March 2020.**

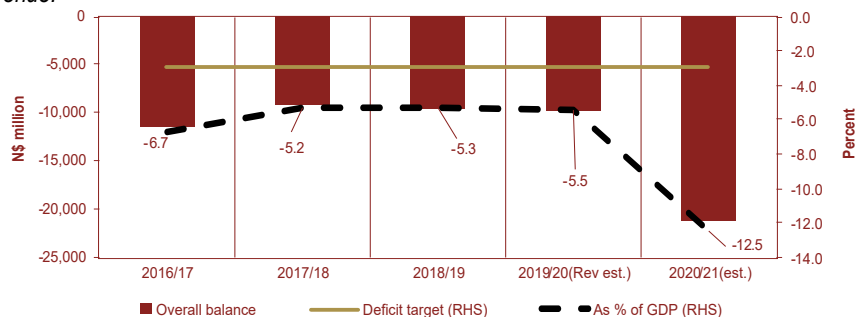
The overall market capitalisation stood at N\$1.3 trillion at the end of the first quarter of 2020, compared to N\$2.0 trillion at the end of the same period in 2019 (Table 3.3). The sharp decline was a direct result of market expectations on the distress impact of the COVID-19 pandemic on the regional and Global economy.

**Indices for all industries declined during the period under review, compared to the corresponding quarter of 2019.** The indices for industrials, financials and consumer services were the hardest hit with declines of 47.5 percent, 42.3 percent and 33.1 percent, respectively at the end of the first quarter of 2020. The indices for health care, basic materials and consumer goods also recorded lower declines of 0.5 percent, 16.3 percent and 19.0 percent, respectively, compared to the corresponding quarter in 2019 (Figure 3.11b).

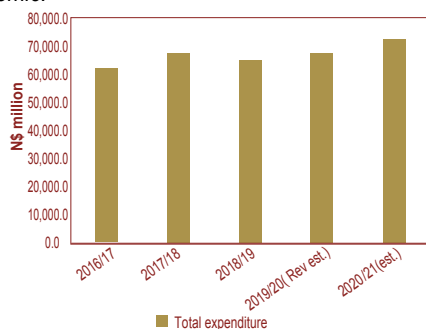
## FISCAL DEVELOPMENTS

Figure 4.1(a-e): Fiscal developments<sup>12</sup>

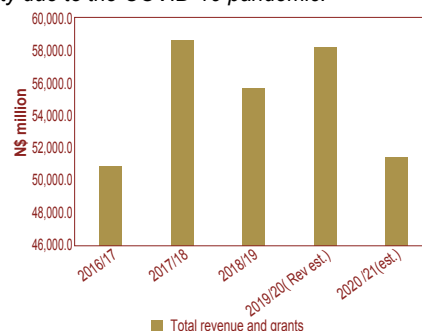
a. The Central Government deficit is estimated to widen considerably during the Fiscal Year (FY) 2020/21, compared to the preceding fiscal year, owing to a significant increase in Central Government expenditure, coupled with an anticipated decline in revenue.



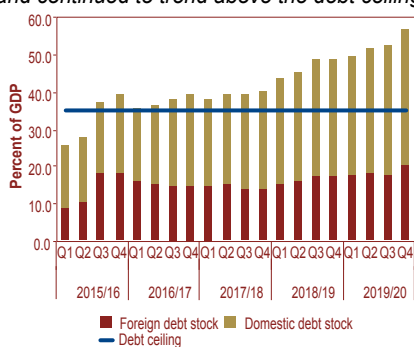
b. Central Government expenditure is estimated to rise significantly during FY2020/21, to help address the economic and social needs arising from the COVID-19 pandemic.



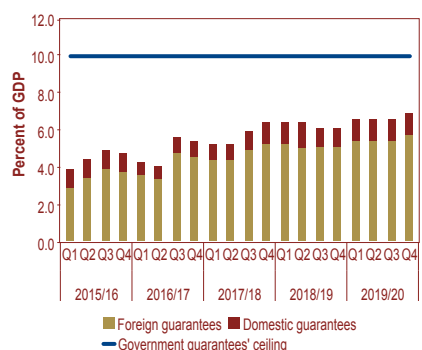
c. Revenue collection is estimated to decline during FY2020/21, owing to an anticipated lower revenue collection as a result of the contraction in economic activity due to the COVID-19 pandemic.



d. Central Government total debt as a percentage of GDP rose during the fourth quarter of FY2019/20, when compared to the corresponding quarter in the previous year and continued to trend above the debt ceiling.



e. Total loan guarantees as a ratio of GDP rose during the period under review and remained within the set ceiling.



Source: MoF

<sup>12</sup> Please note that the analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal year starts in April each year.

# THE NATIONAL GOVERNMENT BUDGET

## BUDGET BALANCE

**Table 4.1 Central Government Revenue and Expenditure (N\$ Million)**

	2017/18	2018/19	2019/20	2020/21
	Actual	Actual	Revised Estimate	Estimate <sup>13</sup>
Fiscal GDP	171,660	178,208	176,839	171,133
Revenue	58,659	55,747	58,239	51,397
% of GDP	34.2	31.3	29.7	29.2
Expenditure	67,523	65,241	67,942	72,722
% of GDP	39.3	36.6	33.8	32.7
Budget Balance	-8,864	-9,494	-9,703	-21,325
% of GDP	-5.2	-5.3	-5.5	-12.5
Debt*	74,468	88,917	100,400	117,495
% of GDP	43.4	49.9	56.8	68.7
Interest payments	5,430	7,144	7,706	8,443
% of Revenue	9.3	12.8	13.2	16.4
Guarantees	11,036	10,889	11,107	11,129
% of GDP	6.4	6.1	6.3	6.5

Source: MoF

The Central Government's budget deficit is estimated to widen considerably during FY2020/21 compared to the preceding fiscal year. In the FY2020/21 single year budget statement, Central Government's deficit for FY2020/21 was estimated to rise to 12.5 percent of GDP, much higher compared to the previous fiscal year (Figure 4.1a). This is the highest level of the budget deficit ever registered, since Independence. The rise was mainly on account of Governments' effort to help save lives and to support livelihoods as well as to cushion the effect of the COVID-19 pandemic on economic activity. In that regard, Central Government expenditure is estimated to rise during the FY2020/21, compared to the previous year. Simultaneous, revenue collection is estimated to decline sharply during the period under review, as a result of subdued economic activity.

## REVENUE

Central Government revenue is estimated to decline sharply during FY2020/21, compared to the previous fiscal year, due to lower tax collection, despite higher SACU receipts. Central Government revenue is estimated to decline by 11.7 percent to N\$51.4 billion during FY2020/21. This is mainly due to lower anticipated revenue collections, owing to subdued economic activity as a result of the demand and supply shocks caused by the COVID-19 pandemic. In that regard, Value Added Tax (VAT) and individual income tax are estimated to decline by 17.3 percent and 30.9 percent, respectively to N\$10.5 billion and N\$15.3 billion during the period under review, compared to the previous fiscal year. Meanwhile, the increase of 17.6 percent in SACU receipts during the period under review, is expected to slightly offset the decline in the total revenue collection.

<sup>13</sup> The Ministry of Finance tabled a single year budget statement for the fiscal year 2020/21 during May 2020, as opposed to a medium-term expenditure framework rolling budget. This was done to help address the once-off needs that arises as a result of the COVID-19 pandemic.



## EXPENDITURE

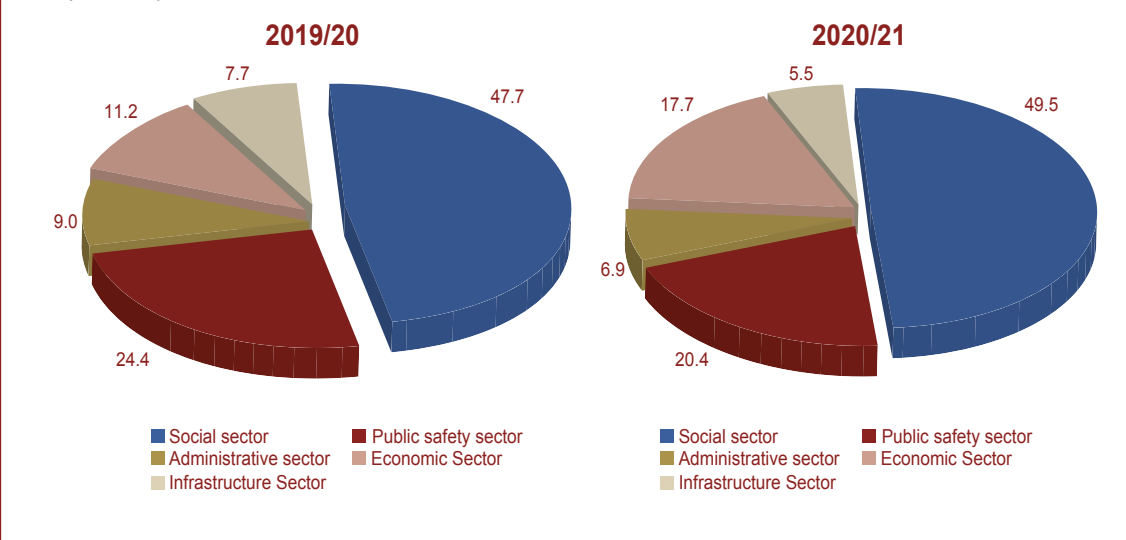
**TABLE 4.2 Current and capital expenditure (N\$ million)**

	2016/17	2017/18	2018/19	2019/20	2020/21
<b>Current Expenditure</b>					
Personnel expenditure	26,753	29,171	29,389	29,781	28,735
Expenditure on goods and other services	10,362	8,421	6,403	7,356	8,972
Interest and borrowing related charges	4,310	5,430	7,144	7,706	8,443
Subsidies and other current transfers	13,105	18,838	12,815	12,907	19,900
<b>Total Current Expenditure</b>	<b>54,530</b>	<b>61,860</b>	<b>55,751</b>	<b>57,750</b>	<b>66,051</b>
<b>Capital Expenditure</b>					
Acquisition of capital goods	6,687	4,556	4,689	5,868	3,485
Goods and other services	261	229	-	-	-
Capital Transfer	1,024	1,025	4,801	4,322	1,234
<b>Total Capital Expenditure</b>	<b>7,972</b>	<b>5,810</b>	<b>9,490</b>	<b>10,190</b>	<b>6,719</b>

Central Government expenditure is estimated to rise during the FY2020/21, compared to the level registered during the previous fiscal year, mainly owing to an urgent need to save lives and support livelihoods considering the COVID-19 pandemic. Central Government expenditure was estimated to rise by 7.1 percent to N\$72.7 billion during the FY2021/22 (Table 4.1). This was mainly reflected in an increase in the operational budget (excluding interest and other statutory payments), which rose by 21.5 percent to N\$57.9 billion during the period under review, compared to the previous fiscal year. The rise was mainly driven by an increase in expenditure on subsidies and other current transfers as well as on goods and services, which rose by 54.2 percent and 22.0 percent, respectively to N\$19.9 billion and N\$8.9 billion. Meanwhile, personnel expenditure, which is the biggest Government Expenditure category, declined by 3.5 percent to N\$28.7 billion during the period under review (Table 4.2). Despite the decline, the Central Government wage bill continues to be the biggest expenditure item, accounting for 55.7 percent of current expenditure, during the FY2020/21, compared to 47.2 percent registered during the preceding fiscal year.

**Figure 4.2 Budget Allocation by Sector Excluding Interest Expenditure (Percentage)**

*The social sector continues to take up the highest share of the budgetary allocation during the FY2020/21, compared to the previous year.*



**The social sector continued to take up the biggest share of the total budget allocation during the period under review.** The portion of the total budgetary allocation, allocated to the social sector, which comprises of health, education and poverty eradication and social welfare accounted for 49.5 percent, during the FY2020/21 (Figure 4.2). This was 1.8 percentage points higher than what was allocated during the preceding fiscal year. The increase was mainly on account of an urgent need to avail funds to the health and education sectors in an effort to help save life and support livelihood, considering the COVID-19 pandemic. This was done to provide an emergency budget to the health sector to enable for the procurements and deployment of the needed health infrastructure, pharmaceuticals as well as to make provision for additional health personnel to help fight the spread of the virus. Furthermore, provision was made to cater for sanitation facilities at various government schools across the country, to help improve learners' accommodation as well as to help save jobs and livelihood through the deployment of a once-off emergency income grant.

**The combined economic and infrastructure sectors, the public and safety sector as well as the administrative sector took up the remaining budget allocation during the period under review.** The combined economic and infrastructure sectors took up the second largest share of the total budget allocation, accounting for 23.2 percent of the total allocation and was further supported by off-budget project financing as well as investment outlays by the public enterprises. This was mainly to cater for the completion of the on-going phase of capital projects with contractual obligations, in the transport, energy and water sectors. The public safety sector received the third highest allocation of the total budget, accounting for a total of 20.4 percent during the period under review. The remaining share was allocated to the administrative sector, for land servicing as well as the provision of sewage service, electricity, and bulk water supply.

## **CENTRAL GOVERNMENT DEBT**

**Central Government's debt stock rose year-on-year and quarter-on-quarter during the fourth quarter of FY2019/20, compared to the corresponding period in the previous fiscal year on account of an increase in domestic and foreign borrowing.** The total Government debt stock stood at N\$100.4 billion at the end of March 2020, representing an increase of 14.7 percent, compared to the debt stock registered at the end of March 2019. The increase was mostly reflected in the domestic debt as a result of further allotments of treasury bills (TBs) and IRS in order to finance the budget deficit. The increase in external debt, mainly as a result of the exchange rate depreciation also contributed to the increase in the Central Government total debt. On a quarterly basis, total Government debt rose by 7.8 percent, due to a quarterly rise in domestic and external debt. Moreover, total debt as a percentage of GDP stood at 56.8 percent during the period under review, reflecting an increase of 7.7 percentage points over its level at the end of March 2019 (Table 4.2). The debt-to-GDP ratio continued to trend higher than the Central Government debt ceiling of 35.0 percent of GDP.

**Table 4.3 Central Government debt as at the end of the period (N\$ Million)**

	2018/19				2019/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Nominal GDP for Fiscal year</b>	<b>178,208</b>	<b>178,208</b>	<b>178,208</b>	<b>178,208</b>	<b>176,839</b>	<b>176,839</b>	<b>176,839</b>	<b>176,839</b>
<b>External debt stock</b>	<b>28,340</b>	<b>28,681</b>	<b>32,156</b>	<b>32,223</b>	<b>31,101</b>	<b>32,411</b>	<b>30,852</b>	<b>36,685</b>
Bilateral	3,080	3,010	3,027	3,025	2,913	2,967	2,723	3,321
As % of total	10.9	10.5	9.4	9.4	9.4	9.2	8.8	9.1
Multilateral	5,222	5,148	8,198	8,063	7,582	7,596	7,583	8,019
As % of total	18.4	17.9	25.5	25.0	24.4	23.4	24.6	21.9
Eurobonds	17,146	17,632	18,039	18,243	17,714	18,955	17,654	22,453
As % of total	60.5	61.5	56.1	56.6	57.0	58.5	57.2	61.2
JSE listed bonds	2,892	2,892	2,892	2,892	2,892	2,892	2,892	2,892
As % of total	10.2	10.1	9.0	9.0	9.3	8.9	9.4	7.9
<b>External debt excluding Rand</b>	<b>22,236</b>	<b>22,596</b>	<b>23,058</b>	<b>23,148</b>	<b>22,021</b>	<b>23,351</b>	<b>21,706</b>	<b>27,360</b>
As % of total	78.5	78.8	71.7	71.8	70.8	72.0	70.4	74.6
<b>External debt service</b>	<b>759</b>	<b>280</b>	<b>944</b>	<b>221</b>	<b>918</b>	<b>279</b>	<b>956</b>	<b>198</b>
<b>Domestic debt stock</b>	<b>49,991</b>	<b>51,911</b>	<b>54,492</b>	<b>55,307</b>	<b>56,775</b>	<b>59,001</b>	<b>62,300</b>	<b>63,715</b>
Treasury bills	20,298	21,272	21,789	21,982	22,191	23,085	24,247	24,550
As % of total	40.6	41.0	40.0	39.7	39.1	39.1	38.9	38.5
Internal registered stock	29,694	30,639	32,703	33,325	34,584	35,916	38,053	39,165
As % of total	59.4	59.0	60.0	60.3	60.9	60.9	61.1	61.5
<b>Total Central Government debt</b>	<b>78,331</b>	<b>80,592</b>	<b>86,647</b>	<b>87,530</b>	<b>87,876</b>	<b>91,412</b>	<b>93,151</b>	<b>100,400</b>
<b>Proportion of total debt</b>								
Foreign debt stock	36.2	35.6	37.1	36.8	35.4	35.5	33.1	36.5
Domestic debt stock	63.8	64.4	62.9	63.2	64.6	64.5	66.9	63.5
<b>As % of GDP</b>								
Foreign debt stock	15.9	16.1	18.0	18.1	17.6	18.3	17.4	20.7
Domestic debt stock	28.1	29.1	30.6	31.0	32.1	33.4	35.2	36.0
Total debt	44.0	45.2	48.6	49.1	49.7	51.7	52.6	56.8
<b>End of Period Exchange rate in terms of N\$</b>								
US Dollar	13.7170	14.1054	14.4309	14.5947	14.1709	15.1643	14.1235	17.9622
EUR	15.9792	16.4290	16.4917	16.3948	16.0996	16.5862	15.8247	19.7863
RMB	2.0736	2.0488	2.0982	2.1699	2.0619	2.1281	2.0247	2.5320
CHF	13.8026	14.4404	14.6520	14.6520	14.5243	15.3022	14.5985	18.7091
JPY	0.1240	0.1242	0.1308	0.1318	0.1316	0.1407	0.1300	0.1659
KWD	45.3022	46.6822	47.4078	47.4523	46.5635	49.7984	46.0937	56.5006

Sources: MoF, BoN and NSA

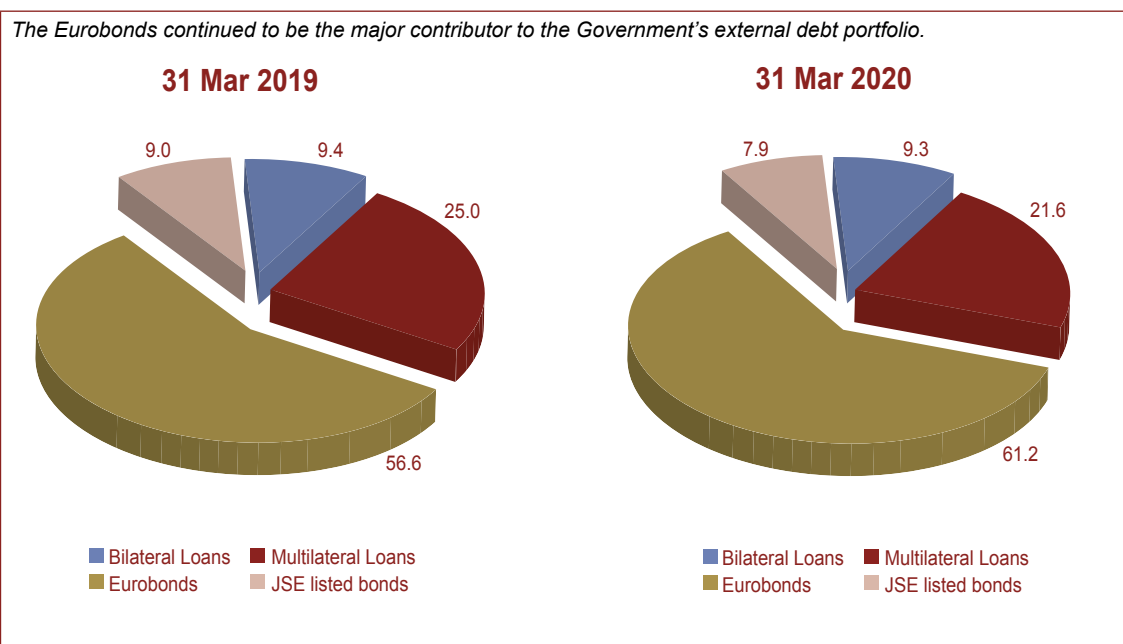
## Domestic debt

**Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review, as reflected in the issuance of TBs and IRS.** The Government's total domestic debt rose by 15.2 percent and 2.3 percent, year-on-year and quarter-on-quarter to N\$63.7 billion during the fourth quarter of FY2019/20 (Table 4.3). The increase was reflected in both TBs and IRS, mainly on account of an increase in borrowing to meet the Government's financing requirements. Most of the TBs were allotted to the banking sector, while the IRS were mainly allotted to non-banking financial institutions. As a percentage of GDP, domestic debt rose by 5.0 percentage points, to 36.0 percent during the period under review.

## External debt

The stock of external debt rose on a yearly and quarterly basis during the fourth quarter of FY2019/20, mainly as a result of the depreciation of the local currency. Central Government's external debt stock rose by 13.8 percent to N\$36.7 billion during the period under review, compared to the fourth quarter of FY2018/19 (Table 4.3). The increase was attributed to revaluation changes arising from the depreciation of the local currency against all the major trading currencies. On a quarterly basis, external debt rose by 18.9 percent, mainly ascribed to a rise in multilateral loans coupled with exchange rate depreciation. As a ratio of GDP, external debt rose from 18.1 percent at the end of March 2019 to 20.7 percent at the end of March 2020. External debt service declined to N\$198 million during the fourth quarter of the FY2019/20, compared to N\$220 million spent during the corresponding quarter in the previous year. This was mainly due to some loan repayments during the quarter under review. As a percentage of revenue, external debt service rose slightly to 0.39 percent during the period under review, compared to 0.38 percent, registered during the previous fiscal year, as a result of a lower revenue collection for the fiscal year 2019/20.

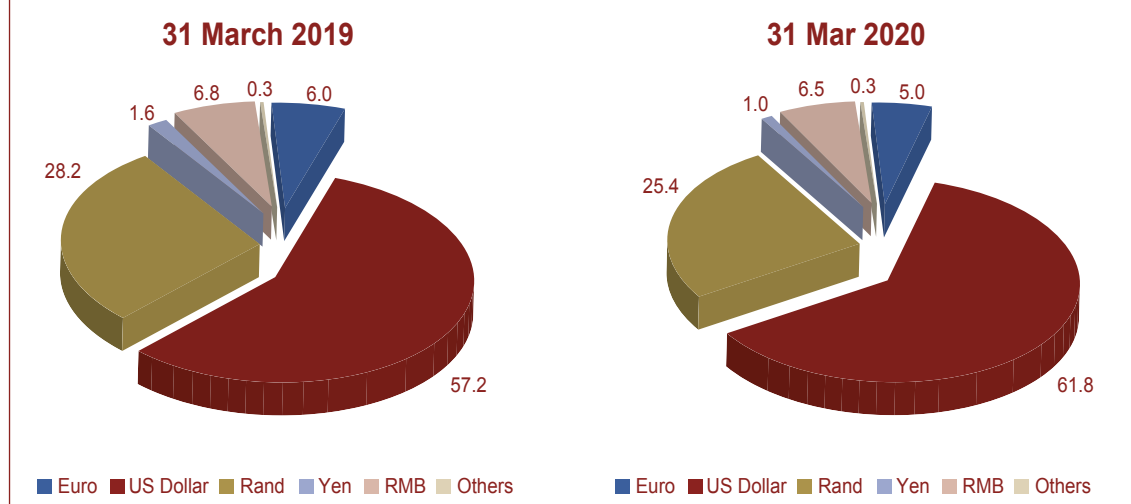
**Figure 4.3: External debt by type (percent)**



The Eurobonds remained the major component of the Government's external debt stock during the period under review. At the end of March 2020, the share of Eurobonds accounted for 61.2 percent of the Government's external debt stock, which was 4.6 percentage points higher than during the corresponding period in the previous year (Figure 4.3). This was mainly due to the depreciation of the Namibian Dollar against the US Dollar. The percentage share of both multilateral and bilateral loans to the Central Government debt portfolio declined by 3.4 percentage points and 0.1 percentage point to 21.6 percent and 9.3 percent, respectively, during the period under review. This was due to principal repayments of some loans during the period under review. Furthermore, the share of the JSE-listed bonds declined by 1.1 percentage points to 7.9 percent.

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

*The US Dollar continued to be the leading currency in the Government external debt portfolio.*



Source: MoF

## CURRENCY COMPOSITION

**The US Dollar continued to dominate the Government's total external debt portfolio during the period under review.** The Government's external debt stock was largely denominated in the US Dollars, which accounted for 61.8 percent of the external debt currency composition at the end of March 2020 (Figure 4.4). This represents an increase of 4.6 percentage points compared to the corresponding period in the previous year, mainly owing to the depreciation of the Namibian Dollar against the US Dollar. As a result, the share of the Rand denominated debt, which is the second-most dominant currency in the Central Government external debt portfolio, declined by 2.7 percentage points to 25.4 percent during the fourth quarter of 2019/20 fiscal year. The RMB and the Euro were the third and fourth largest currencies in the Government's external debt portfolio during the period under review, accounting for 6.6 percent and 5.0 percent, respectively.

## CENTRAL GOVERNMENT LOAN GUARANTEES

**Total Central Government loan guarantees rose both on a yearly and quarterly basis during the fourth quarter of FY2019/20.** Central Government's total loan guarantees rose year-on-year and quarter-on-quarter by 12.1 percent and 5.2 percent, respectively, to N\$12.3 billion during the period under review, as reflected in both domestic and foreign loan guarantees (Table 4.4). This was mainly due to more loan guarantees issued in the transportation sector, during the period under review. As a percentage of GDP, Central Government loan guarantees rose both year-on-year and quarter-on-quarter, by 0.8 percentage point and 0.3 percentage point to 7.0 percent, during the period under review. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP.

**Table 4.4: Central Government loan guarantees (N\$ million, unless otherwise stated)**

	2018/19				2019/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
GDP	178,208	178,208	178,208	178,208	176,839	176,839	176,839	176,839
Domestic Guarantees	2,124	2,152	1,750	1,939	1,912	1,940	2,070	2,208
As % of GDP	1.2	1.2	1.0	1.1	1.1	1.1	1.2	1.2
As % of Total Guarantees	18.3	18.9	16.1	17.7	16.5	16.6	17.7	17.9
Foreign Guarantees	9,505	9,217	9,129	9,042	9,689	9,763	9,633	10,102
As % of GDP	5.3	5.2	5.1	5.1	5.5	5.5	5.4	5.7
As % of Total Guarantees	81.7	81.1	83.9	82.3	83.5	83.4	82.3	82.1
Total Guarantees	11,629	11,369	10,879	10,982	11,601	11,702	11,703	12,310
As % of GDP	6.5	6.4	6.1	6.2	6.6	6.6	6.6	7.0

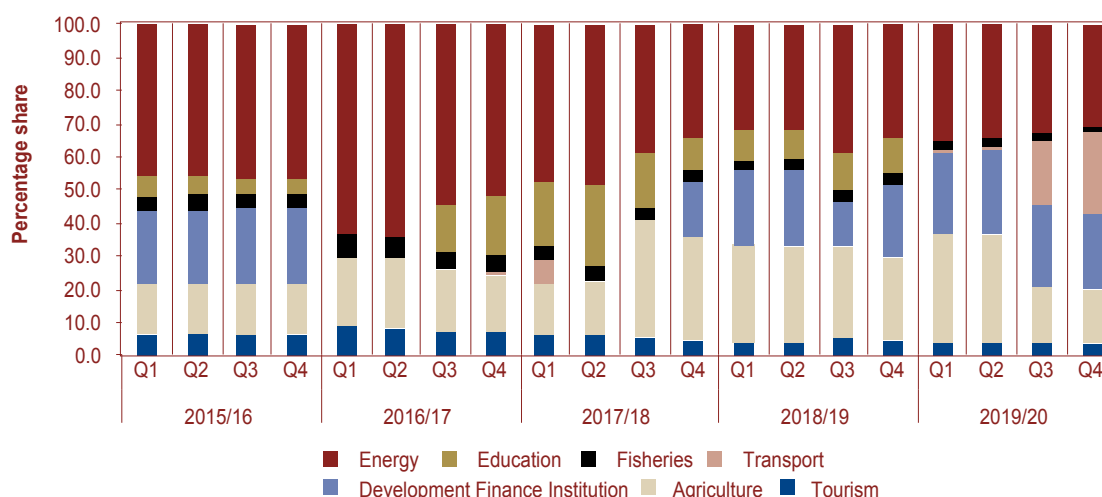
Source: BoN, MoF and NSA

## DOMESTIC LOAN GUARANTEES

**Domestic loan guarantees rose both on a yearly and quarterly basis, during the fourth quarter of FY2019/20.** Total domestic loan guarantees rose year-on-year and quarter-on-quarter by 26.2 percent and 6.7 percent, respectively, to N\$2.2 billion during the fourth quarter of FY2019/20 (Table 4.4). The rise was primarily attributed to more loan guarantees issued in the transportation sector. As a percentage of GDP, domestic loan guarantees rose slightly by 0.1 percentage point on a yearly basis and remained constant on a quarterly basis, standing at 1.2 percent at the end of the period under review.

**In terms of sectoral distribution, the energy sector continued to dominate total domestic loan guarantees during the period under review.** The share of total domestic loan guarantees issued to the energy sector stood at 30.5 percent, although lower compared to the corresponding quarter in the previous fiscal year. The decline was mainly owing to more loan guarantees issued to the transport sector. The transport sector took up the second largest sectoral allocation with a percentage share of 24.8 percent, compared to 0.0 percent registered during the fourth quarter of the FY2018/19. The development finance institutions took up the third largest percentage share of domestic loan guarantee issuance, accounting for 22.6 percent, compared to 21.9 percent share in the corresponding quarter of 2018/19 (Figure 4.5). The remaining portion of the domestic loan guarantees were issued to the agricultural, tourism and education sectors.

**Figure 4.5 Domestic loan guarantees by sector**



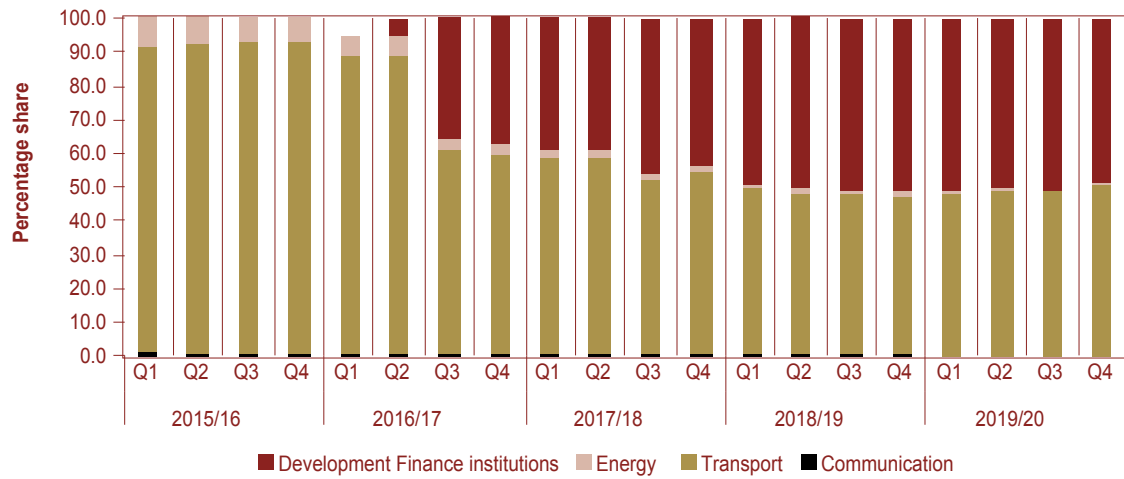
Source: MoF

## FOREIGN LOAN GUARANTEES

**Total foreign loan guarantees rose both year-on-year and quarter-on-quarter during the fourth quarter of FY2019/20.** Total foreign loan guarantees rose yearly and quarterly by 11.7 percent and 4.9 percent, respectively, to N\$10.1 billion, during the fiscal quarter under review. The increase was owing to more foreign loan guarantees issued to the transport sector and development finance institutions. As a percentage of GDP, total foreign loan guarantees rose both on a yearly and quarterly basis by 0.6 percentage points and 0.3 percentage points, respectively, to 5.7 percent (Table 4.4).

**The transport sector and the development finance institutions remained the largest contributors to the foreign loan guarantees portfolio during the period under review.** The transport sector accounted for 50.9 percent of total foreign loan guarantee during the period under review. This represented an increase of 3.8 percentage points relative to the corresponding period of FY2018/19. Meanwhile, foreign loan guarantees allocated to the development finance institutions, which is the second largest with a share of 47.9 percent declined by 3.5 percentage points, lower compared to the corresponding quarter in the previous year (Figure 4.6). This was owing to relatively more foreign loans guarantees issued in the transportation sector. Each of the energy and communication sectors accounted for 0.6 percent of the total foreign loan guarantees.

**Figure 4.6 Foreign loan guarantees by sector**



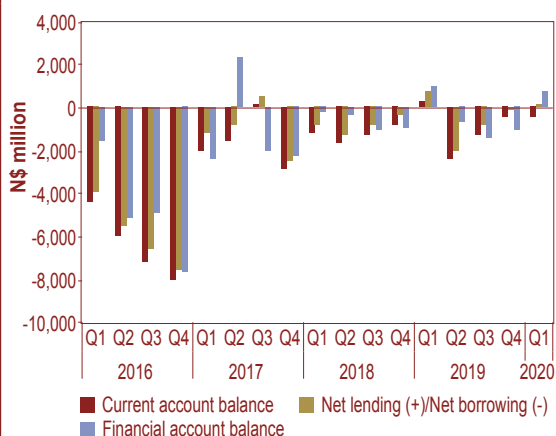
Source: MoF



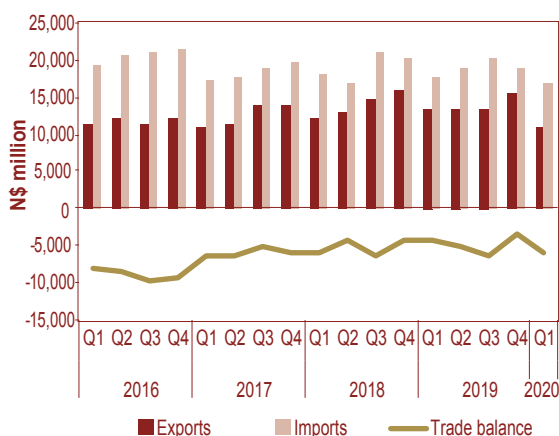
## FOREIGN TRADE AND PAYMENTS

Figure 5.1(a-d): External developments

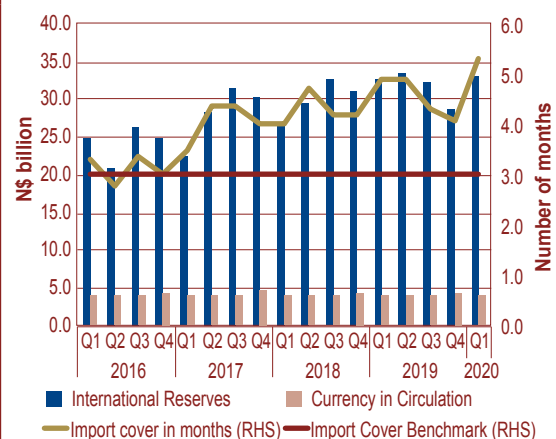
a. Namibia registered net lending to the rest of the world during the first quarter of 2020, mainly on account of capital outflows emanating from portfolio investment and direct investment.



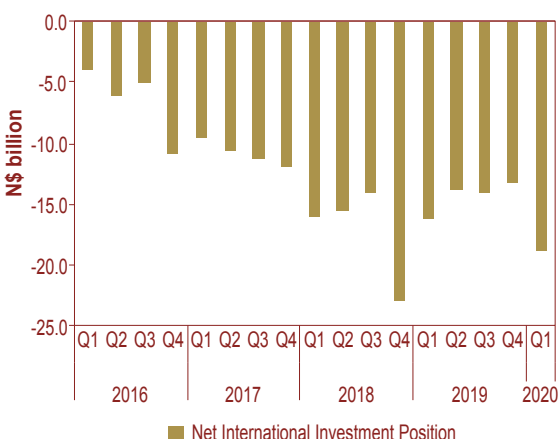
b. Namibia's merchandise trade deficit widened both on an annual and quarterly basis, due to weak export earnings.



c. International reserves increased both on an annual and quarterly basis, mainly due to exchange rate revaluations.



d. Namibia's external balance sheet recorded an increased net liability position during the first quarter of 2020, when compared to a year earlier.



Source: BoN, NSA, various companies and SARB

## BALANCE OF PAYMENTS

### CURRENT ACCOUNT

During the first quarter of 2020, Namibia registered a deficit on the current account, from a surplus registered in the corresponding quarter of the previous year, mainly due to a deterioration in the merchandise trade balance. The current account recorded a deficit of N\$432 million during the first quarter of 2020, compared to a surplus of N\$312 million in the first quarter of 2019 (Table 5.1). The deficit was attributed to the worsening merchandise trade deficit, reflecting a significant decline in exports earnings. On a quarterly basis, the deficit on the current account worsened by 3.2 percent, mainly attributed to a higher merchandise trade deficit as well as reduced inflows on both the services and secondary income account. As a ratio of GDP, the current account deficit stood at 1.0 percent in the first quarter of 2020, a slight increase from 0.9 percent deficit and 0.7 percent surplus registered in the preceding quarter and the corresponding quarter of 2019, respectively.

**Table 5.1: Major current account categories (N\$ million)**

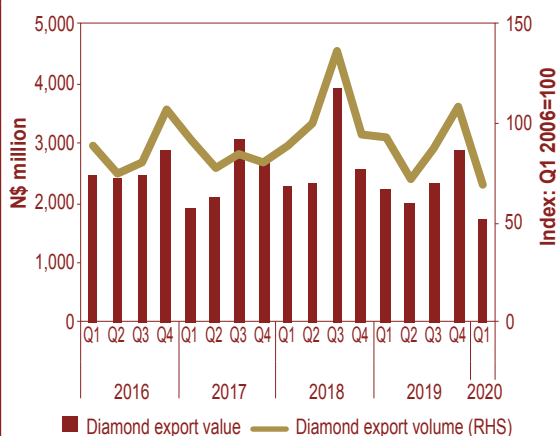
	2019				2020
	Q1	Q2	Q3	Q4	Q1
<b>Merchandise exports</b>	<b>13 529</b>	<b>13 468</b>	<b>13 592</b>	<b>15 404</b>	<b>10 834</b>
Diamonds (rough)	2 399	1 992	2 245	2 728	1 678
Other mineral products	4 018	3 474	4 020	4 909	2 248
Food and live animals	636	828	658	1 261	442
Manufactured products	5 794	6 417	5 843	5 618	5 656
of which processed fish	2 492	2 746	2 615	2 300	2 793
of which polished diamonds	1 627	1 490	1 303	1 612	1 110
Re-exports	250	284	322	387	395
Other commodities	432	474	504	501	415
<b>Merchandise imports</b>	<b>17 809</b>	<b>18 702</b>	<b>20 028</b>	<b>18 834</b>	<b>16 789</b>
Consumer goods	4 451	5 131	5 332	5 367	4 739
Mineral fuels and oils	3 182	2 915	3 507	3 142	2 487
Vehicles, aircraft, vessels	2 091	2 230	2 472	2 064	1 765
Machinery, mechanical electrical appliances	2 472	2 667	2 679	2 560	2 534
Base metals and articles of base metals	985	1 052	1 206	1 168	933
Products of the chemical industries	1 615	1 797	1 802	1 762	1 818
Other imports	3 012	2 909	3 029	2 771	2 512
<b>Merchandise trade balance</b>	<b>-4 280</b>	<b>-5 233</b>	<b>-6 436</b>	<b>-3 429</b>	<b>-5 955</b>
<b>Net services</b>	<b>301</b>	<b>207</b>	<b>539</b>	<b>508</b>	<b>57</b>
of which Travel	867	787	1,487	1,007	654
<b>Primary income (net)</b>	<b>-225</b>	<b>-2 324</b>	<b>100</b>	<b>-2 255</b>	<b>800</b>
<b>Compensation of employees (net)</b>	<b>2</b>	<b>8</b>	<b>2</b>	<b>-9</b>	<b>-30</b>
<b>Investment income (net)</b>	<b>-201</b>	<b>-2 331</b>	<b>106</b>	<b>-2 238</b>	<b>838</b>
Direct investment (net)	-1 194	-88	-1 023	-1 218	-287
Portfolio investment (net)	578	-631	648	-232	617
Other investment (net)	-155	-228	-361	-280	-301
<b>Other primary income (net)</b>	<b>-25</b>	<b>-1</b>	<b>-8</b>	<b>-8</b>	<b>-8</b>
<b>Secondary income (net)</b>	<b>4,515</b>	<b>5,024</b>	<b>4,579</b>	<b>4,757</b>	<b>4,667</b>
of which SACU receipts	4,344	4,731	4,731	4,731	4,731
<b>Current account balance</b>	<b>312</b>	<b>-2,326</b>	<b>-1,218</b>	<b>-419</b>	<b>-432</b>

## MERCHANDISE TRADE BALANCE

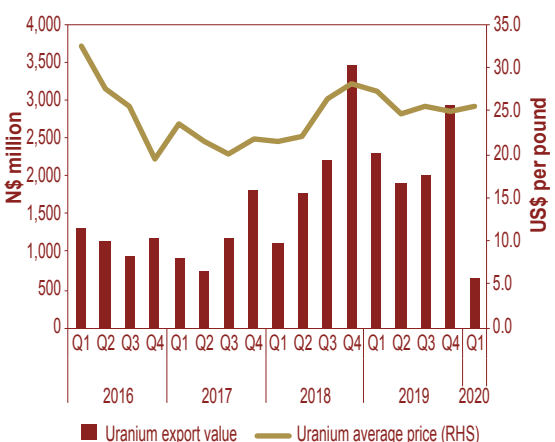
**During the first quarter of 2020, Namibia's merchandise trade deficit widened on an annual and quarterly basis due to a substantial decline in export earnings.** Year-on-year, the trade deficit increased by 39.1 percent to N\$6.0 billion during the first quarter of 2020 (Figure 5.1b). The increase in the trade deficit was due to a decline in export earnings, falling by 19.9 percent to N\$10.9 billion during the review period. The decline in earnings was reflected in almost all the major categories of exports, with minerals displaying the sharpest decrease. The value of merchandise imports also declined but by a more modest 5.7 percent to a level of N\$16.8 billion as expenditure on several major import categories decreased. Likewise, on a quarterly basis the merchandise trade deficit increased sharply by N\$2.5 billion from a deficit of N\$3.4 billion registered in the fourth quarter of 2019. This was predominantly explained by a decline in export proceeds which fell by 29.7 percent, resulting mainly from decreases in earnings from *diamonds*, *other mineral products* and *food and live animals*. The seasonally adjusted trade balance depicted a similar trend, widening on a quarterly basis by 73.4 percent to N\$6.2 billion during the period under review.

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

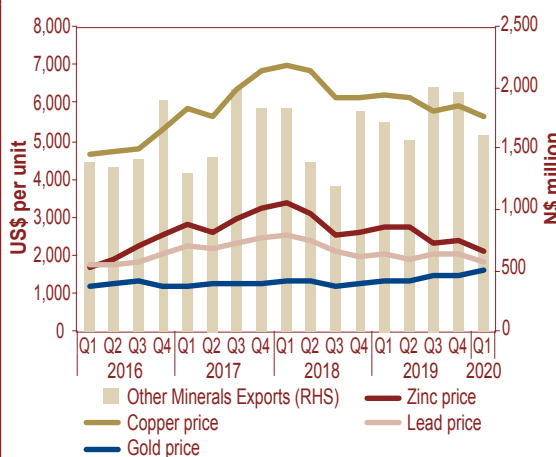
*a. Rough diamond export earnings declined on an annual and quarterly basis, mainly due to lower demand.*



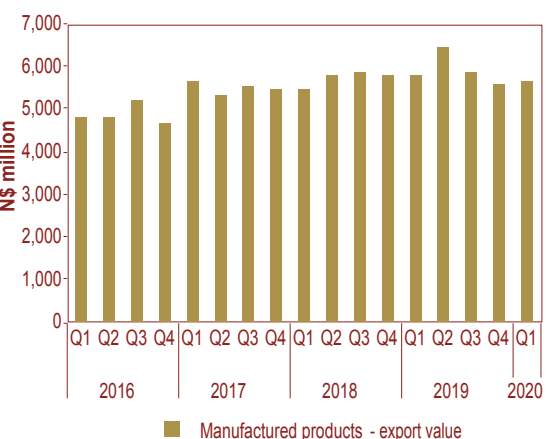
*b. Foreign earnings from uranium declined yearly and quarterly, mainly attributed to logistical challenges resulting in lower volumes exported.*



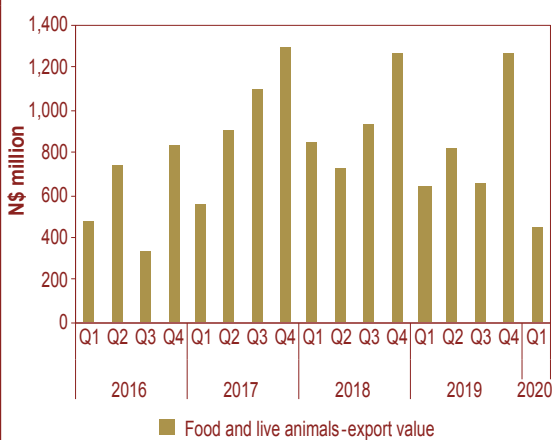
*c. The value of exports of other minerals<sup>14</sup> declined both on an annual and quarterly basis, primarily ascribed to lower receipts from zinc and lead concentrate.*



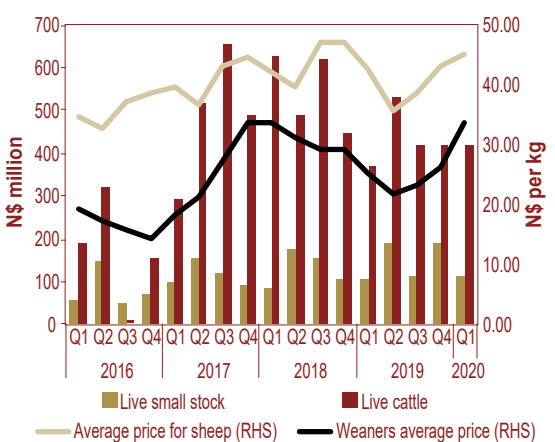
*d. The export value of manufactured products declined year-on-year, due to a decline in earnings from refined zinc, polished diamonds and processed meat.*



*e. Export earnings from food and live animals declined both on an annual and quarterly basis, as a result of lower earnings from live animals exported to South Africa.*



*f. The limited number of livestock led to higher average prices for both weaners and sheep.*



Source: BoN surveys

<sup>14</sup> These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stone and marble.

## MINERAL EXPORTS

### Diamonds

**Diamond export earnings declined significantly both on a yearly and quarterly basis during the first quarter of 2020, mainly driven by lower demand.** The value of *rough diamond exports* fell notably by 30.1 percent to N\$1.7 billion, year-on-year, during the first quarter of 2020 (Figure 5.2a). This was mainly attributed to a decline in volumes exported as a result of weaker demand from sightholders supplying the Chinese and other markets, following the COVID-19 pandemic. Similarly, export receipts from diamonds declined by 38.5 percent, down from N\$2.7 billion recorded in the preceding quarter, partly attributed to the usual “sales break” in January 2020.

### Uranium

**During the first quarter of 2020, export earnings from uranium declined significantly both on an annual and quarterly basis, largely due to lower volumes of uranium exported owing to logistical challenges.** Export earnings from *uranium* fell notably by 72.0 percent and 78.0 percent to N\$645 million, year-on-year and quarter-on-quarter, respectively, (Figure 5.2b). The decrease in earnings was mainly attributed to lower volumes exported, which declined noticeably by 73.8 percent, year-on-year, and by 77.7 percent, quarter-on-quarter, to 428 tonnes. This was mainly due to logistical delays at the ports owing to the COVID-19 pandemic. Further, the average international spot price of uranium fell by 6.6 percent, year-on-year, albeit increasing by 2.1 percent quarter-on-quarter, to US\$25.60 per pound, during the first quarter of 2020. The annual and quarterly developments were explained by logistical and supply chains challenges as a result of the measures imposed to mitigate the spread of the Covid-19 pandemic, aggravated by weak global demand and limited supply.

### Other mineral exports

**Foreign earnings from other minerals declined both on an annual and quarterly basis, mainly on account of decreased earnings from zinc and lead concentrate.** During the first quarter of 2020, foreign earnings from other minerals amounted to N\$1.6 billion, representing a decline of 9.2 percent and 19.9 percent, year-on-year and quarter-on-quarter, respectively. The decline in receipts from *other minerals* was primarily driven by decreases in proceeds from *zinc concentrate* and *lead concentrate*. In this regard, export receipts from *zinc concentrate* declined by 79.9 percent year-on-year and 58.1 percent quarter-on-quarter to a level of N\$102.8 million. This was on the back of decreased volumes exported and depressed international prices for zinc. Zinc prices declined by 21.6 percent on an annual basis to US\$1904 per tonne during the first quarter of 2020, mainly due to the excess global supply of zinc amid the COVID-19 pandemic. Similarly, the COVID-19 pandemic had a negative impact on the international prices of lead and copper. Demand for metals declined due to the initial lockdowns in March. Transport restrictions and cargo shipment delays in an effort to contain the pandemic aggravated the situation. This led to high inventories and subsequently lower prices. On a positive note, earnings from gold rose significantly by 39.7 percent to N\$1.3 billion, year-on-year, underpinned by both higher gold prices and improved volumes exported.

## NON-MINERAL EXPORTS

### Manufactured exports

**Export earnings from manufactured products declined on an annual basis, mainly on account of lower proceeds from refined zinc, polished diamonds and processed meat, but increased on a quarterly basis.** Export earnings from *manufactured products* decreased on a yearly basis by 2.0 percent to N\$5.7 billion during the first quarter of 2020. Earnings from *refined zinc* were negatively affected by the decline in production as mining operations were delayed and only commenced in February 2020, while those of *polished diamonds* were impacted by weak global demand. Furthermore, earnings from beef declined, mainly as result of a decrease in the number of cattle slaughtered for export as farmers started rebuilding their herds following good rainfalls that provided relief from a severe drought. On a quarterly basis, however, the value of exports from *manufactured products* increased by 1.1 percent, from N\$5.6 billion recorded in the fourth quarter of 2020. Quarterly earnings from manufactured products were higher as a result of improvements in receipts from *processed fish* as well as *wood, hides and skins*.

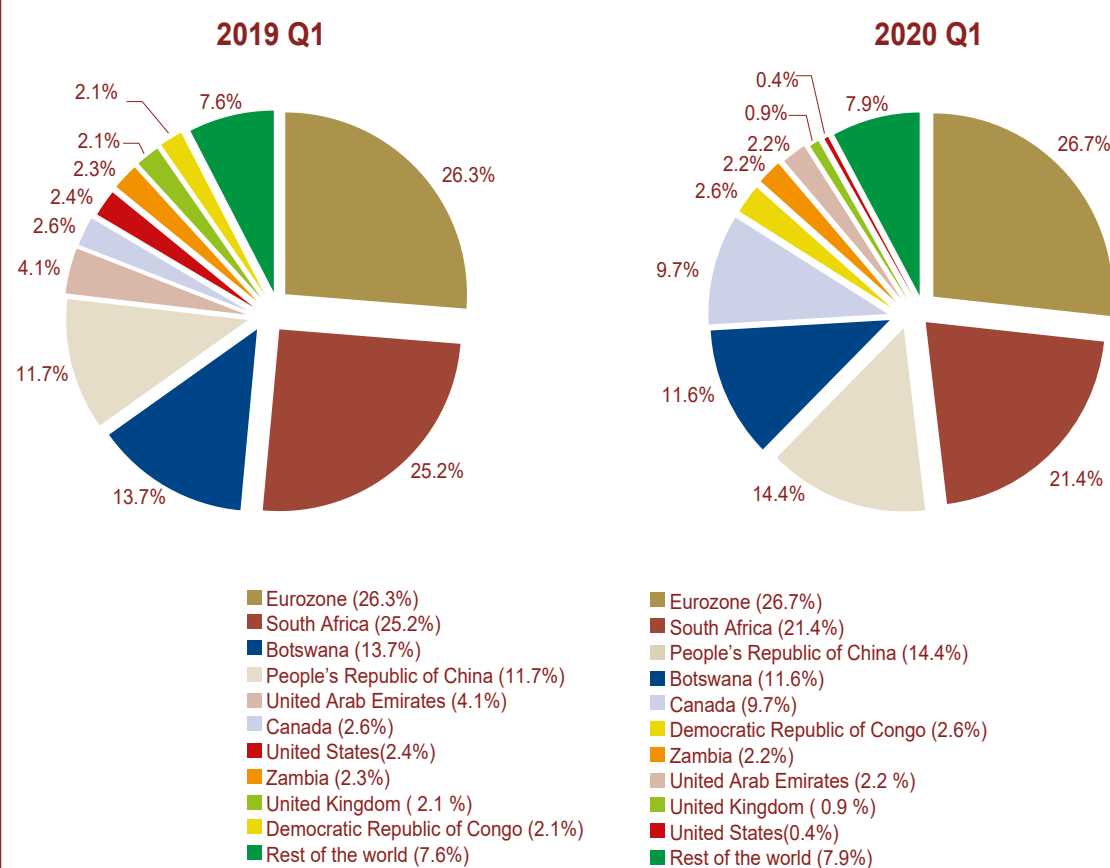
## Food and live animals

During the first quarter of 2020, export earnings from *food and live animals* declined both on an annual and quarterly basis, predominantly due to the decline in receipts from live weaners and small stock exported to South Africa. The value of exports for the *food and live animals* category declined noticeably by 30.7 percent, year-on-year, and by 65.0 percent, quarter-on-quarter, to N\$441 million during the first quarter of 2020. The annual decline in earnings from this category was mainly reflected in lower receipts from *live weaners* as well as *live small stock* exported to South Africa. The decline was due to restocking activity by farmers as a result of better rainfall, with the decrease in small stock exported live also reflected in the limited stock of sheep available for marketing. The COVID-19 pandemic had a limited initial impact on the food and live animals export category.

During the review period, the average prices of beef and weaners increased noticeably both on a yearly and quarterly basis due to relatively low levels of supply as farmers began with herd rebuilding. The average price of beef and weaners rose by 4.1 percent and 37.7 percent year-on-year to N\$46.00 and N\$33.98 per kilogram, respectively, during the quarter under review (Figure 5.2e). Similarly, beef and weaner prices increased by 7.4 percent and 28.2 percent during the first quarter of 2020, from N\$43.00 and N\$26.00 per kilogram in the previous quarter, respectively. The increase in the price of weaners and beef was due to a smaller supply in both cattle slaughtered and live weaners available for export. This was on the back of better rainfall received, resulting in restocking for reproduction purposes.

**Figure 5.3: Exports by destination**

Namibia's key export markets in the first quarter of 2020 continued to be the Eurozone, South Africa, China and Botswana.



Source: NSA

**The Eurozone remained the leading destination for Namibia's exports during the first quarter of 2020, followed by South Africa and China.** The bulk of Namibia's exports during the first quarter of 2020 was absorbed by the Eurozone, amounting to 26.7 percent of total exports, mainly comprised of fish and beef (Figure 5.3). South Africa followed closely, accounting for 21.4 percent, which largely constituted gold, livestock and beverages, while in the third place, China absorbed 14.4 percent of total exports, largely comprising of uranium and copper. Botswana accounted for 11.6 percent of total exports, largely consisting of diamonds. The share of exports to Canada increased by 8.8 percentage points to 9.7 percent, mainly consisting of uranium oxide. Other major export destinations during the review period included the Democratic Republic of Congo (2.6 percent), United Arab Emirates and Zambia (each 2.2 percent), and the United Kingdom (0.9 percent).

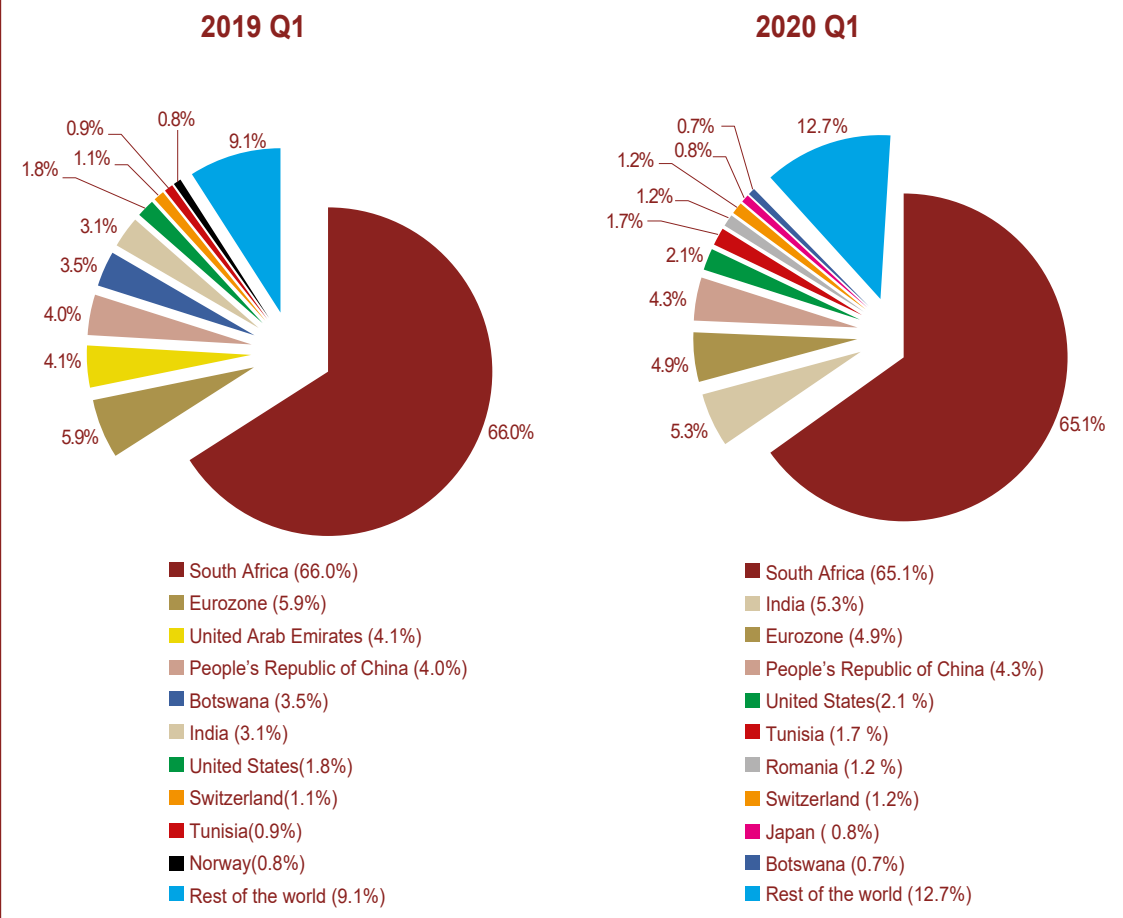
## Imports of goods

**The value of imports decreased on an annual and quarterly basis during the first quarter of 2020, reflected in a decline across most of the import categories.** The value of imports declined by 6.1 percent to N\$16.2 billion, year-on-year, during the first quarter of 2020. The reduction was owing to the decrease in expenditure on most of the major import categories, except for *consumables* and *products of the chemical industries*. The increase in demand for consumables was largely due to hoarding and panic buying which arose from the impending initial lockdown imposed as a result of the COVID-19 pandemic. The import of pharmaceuticals products also rose alongside increased spending on health equipment. In contrast, the import bill for *mineral fuels and oil* declined reflecting the falling crude oil prices during the review period and smaller demand. On a quarterly basis, the import bill declined by 11.2 percent from N\$18.8 billion recorded in the previous quarter. The decrease was on account of a reduction in imports across all major categories, with the exception of the *products of the chemical industries* category. A high base level was set in the previous quarter, due to the festive season, naturally leading to a broad-based decrease in the first quarter of 2020.



**Figure 5.4: Imports by origin**

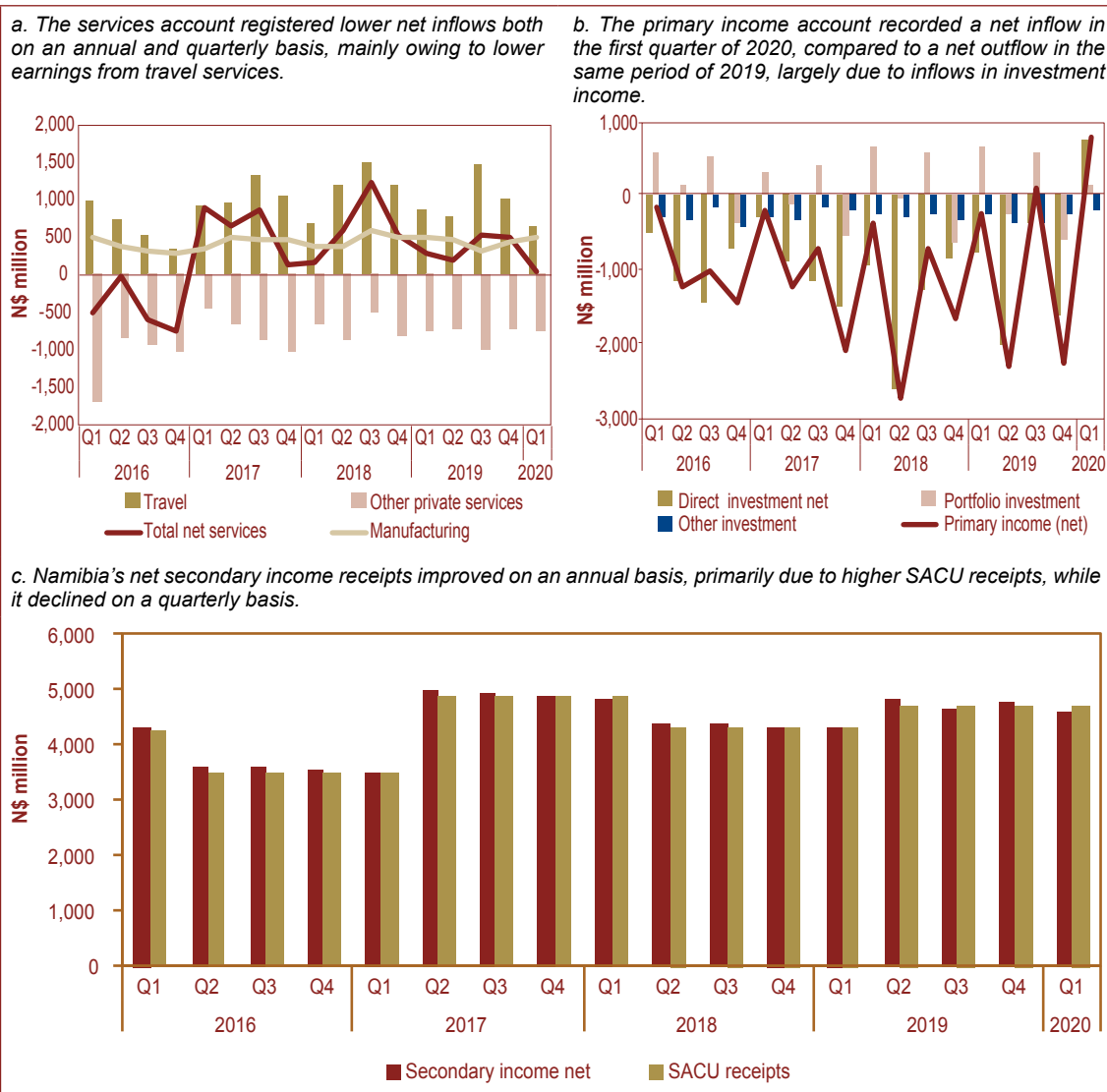
Namibia's imports during the first quarter of 2020 were mainly sourced from South Africa, followed by India, the Eurozone and China.



With regards to Namibia's sources of imports by country, South Africa retained its dominant position during the first quarter of 2020, followed by India, the Eurozone and China. South Africa accounted for 65.1 percent of Namibia's total imports, mainly made up of *consumer goods*. India ranked second with 5.3 percent of total imports, mostly comprised of *pharmaceutical products*. The Eurozone and China contributed 4.9 percent and 4.3 percent, respectively (Figure 5.4). Imports from the Eurozone included *electrical machinery and equipment*, while those from China included *machinery and fuel*.

## SERVICES, PRIMARY AND SECONDARY INCOME

**Figure 5.5 (a-c): Services, primary and secondary income balances**



### Services balance

Namibia's **services account** registered lower net inflows both on an annual and quarterly basis, mainly on account of a reduction in receipts from **travel services**. Net inflows in the services account declined by N\$245 million and N\$542 million, year-on-year and quarter-on-quarter, respectively to N\$57 million (Figure 5.5a). This was mainly underpinned by a reduction in net inflows from **travel services**, which decreased significantly by 24.5 percent on an annual basis and by 35.0 on a quarterly basis percent to N\$654 million. The decline in both international and regional arrivals during the period under review contributed to the poor travel services inflows, as the impact of COVID-19 as well as the slowdown in economic activity in leading tourist source countries affected the tourism industry. Moreover, the increase in government foreign payments for services contributed to lower net inflows.

### Net primary income

The **primary income account** recorded a net inflow in the first quarter of 2020, compared to a net outflow in the same period of 2019, primarily due to inflows recorded in investment income. Namibia's net primary income account recorded an inflow of N\$800 million in the first quarter of 2020, compared to net outflows of N\$225 million in the corresponding quarter 2019 and N\$2.1 billion in the preceding quarter

(Figure 5.5b). This was mainly mirrored in the net inflows registered in investment income due to a decline in investment income payments. The decline in investment income payments was due to lower dividend payments as well as losses accruing to foreign direct investors concentrated in the mining sector during the period under review.

## Net secondary income

**Net inflows in Namibia's secondary income rose on an annual basis but declined on a quarterly basis.** During the first quarter of 2020, net inflows in the *secondary income account* increased by 3.4 percent on an annual basis, emanating from higher SACU receipts, which rose by 8.9 percent to N\$4.7 billion (Figure 5.5c). On a quarterly basis, however, net inflows in the secondary income declined marginally by 1.9 percent, mainly due to an increase in SACU pool payments.

## CAPITAL ACCOUNT

**The surplus on the capital account rose both on an annual and quarterly basis during the first quarter of 2020, mainly due to a rise in inflows from capital transfers.** Inflows on the capital account increased by 27.3 percent and 61.8 percent, year-on-year and quarter-on-quarter, respectively, to a level of N\$529 million. This largely reflected an increase in inflows in the form of capital transfers received from international donors to support Namibia in fighting the COVID-19 pandemic.

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

**During the first quarter of 2020, Namibia registered net lending to the rest of the world.** The country recorded a net lending to the rest of the world of N\$97 million, which was lower compared to a net lending to the rest of the world of N\$727 million recorded in the first quarter of 2019. This was supported by the developments in the financial account in the form of capital outflow of portfolio investment and direct investment.

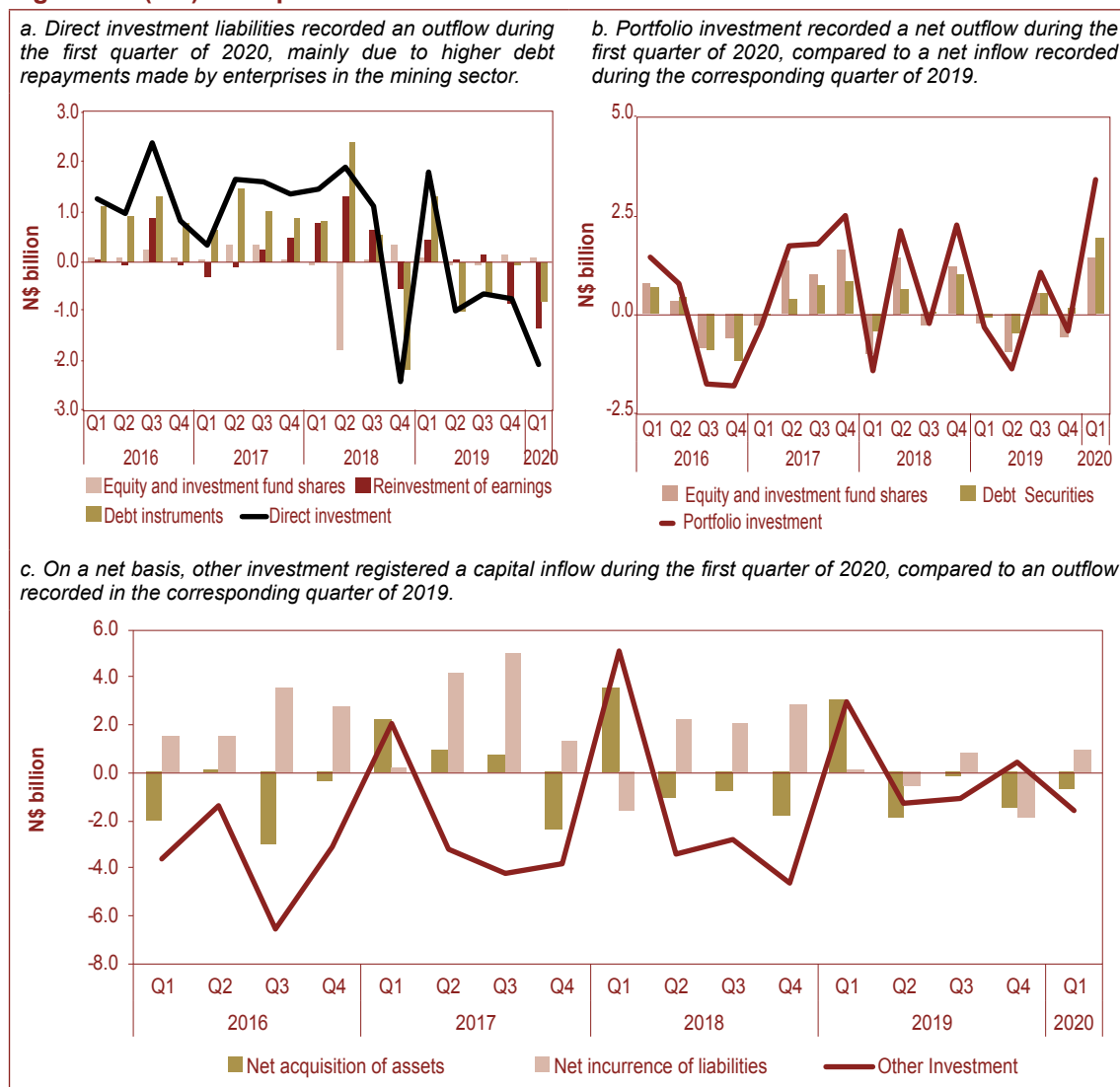
## FINANCIAL ACCOUNT

**The financial account balance recorded a net lending to the rest of the world during the first quarter of 2020, although lower when compared to the corresponding quarter of 2019.** Namibia's financial account balance registered a net lending to the rest of the world, amounting to N\$818 million, which is 15.4 percent lower compared to the corresponding quarter of 2019 (Table 5.2). The net lending to the rest of the world was mainly supported by outflows observed in *direct* and *portfolio investment*.

**Table 5.2 Summary financial account balances**

Period	Overall financial account flow	
	N\$ millions	
1st quarter 2019	967	outflow
2nd quarter 2019	666	inflow
3rd quarter 2019	1 384	inflow
4th quarter 2019	993	inflow
Full year 2019	2 076	inflow
1st quarter 2020	818	outflow

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



## DIRECT INVESTMENT

**Direct investment liabilities recorded an outflow during the first quarter of 2020, compared to an inflow registered in the corresponding quarter of 2019.** On an annual basis, Namibia's foreign direct investment liabilities registered an outflow of N\$2.1 billion compared to an inflow of N\$1.8 billion recorded last year (Figure 5.6a). On a quarterly basis, the direct investment liability outflow was higher compared to N\$0.9 billion recorded in the final quarter of 2019. The developments on both annual and quarterly were mainly due to debt repayments and losses made by foreign direct investment enterprises in the mining sector.

## PORTFOLIO INVESTMENT

**During the review period, Namibia's portfolio investment registered an outflow on a net basis compared to inflows recorded during the corresponding quarter of last year and the final quarter of 2019.** During the first quarter of 2020, Namibia's portfolio investment registered an outflow of N\$3.4 billion compared to inflows of N\$0.3 billion and N\$0.4 billion recorded in the corresponding quarter and the previous quarter, respectively (Figure 5.6b). The developments were mainly driven by institutional investors who increased their foreign assets in the form of equity and debt securities in search of better returns. In this regard, acquisitions of foreign assets in the form of equity and debt securities increased to N\$1.5 billion and N\$1.6 billion, respectively.

## OTHER INVESTMENT

On a net basis, other investment registered a capital inflow during the first quarter of 2020, compared to outflows recorded in the corresponding quarter and the previous quarter of 2019. During the first quarter of 2020, other investment recorded a net capital inflow worth N\$1.6 billion, a switch from outflows of N\$3.0 billion and N\$0.5 billion captured in the same period last year and the previous quarter, respectively (Figure 5.6c). The inflows in other investment in the first quarter mainly consisted of a drawdown in deposits abroad by the Namibian deposit-taking corporations and the uptake of trade credit by companies operating in the mining sector.

## STOCK OF INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia increased both on an annual and quarterly basis, at the end of the first quarter of 2020. The stock of international reserves increased by 1.2 percent and 13.9 percent to N\$33.0 billion, year-on-year and quarter-on-quarter, respectively (Figure 5.1c). Both the annual and quarterly increases were mainly due to exchange rate revaluations through a depreciation of the Namibia Dollar against major currencies towards the end of the first quarter of 2020. At the end of March 2020, the stock of foreign reserves was estimated to be 7.7 times the amount of currency in circulation (i.e. well above the required 1.0 times stipulated in the Common Monetary Area Agreement). Accordingly, the reserves remained adequate to sustain the currency peg between the Namibia Dollar and the South African Rand. The estimated import cover of goods and services stood at 5.3 months, compared to 4.9 months a year earlier, both of which were above the international benchmark of 3.0 months. The latest developments after the end of March 2020 show that the preliminary stock of international reserves rose by 7.8 percent month-on-month to a level of N\$35.5 billion as of 30<sup>th</sup> April 2020. The increase was mainly due to SACU receipts worth N\$5.6 billion received on the 1st of April 2020 coupled with further foreign exchange revaluations, resulting from a depreciation of the Namibia Dollar against major currencies.

## INTERNATIONAL INVESTMENT POSITION

Namibia's external balance sheet recorded an increased net liability position during the first quarter of 2020, when compared to a year earlier. At the end of March 2020, Namibia's international investment position recorded an increased net liability position of N\$18.7 billion compared to N\$16.3 billion a year ago (Figure 5.1d). The increased net liability position was mainly due to reduced foreign assets in the form of *portfolio* and *other investment*, as large revaluation entries were recorded. Foreign liabilities, however, remained broadly unchanged on a yearly basis.

**Table 5.3: International investment position (N\$ million)**

	2018		2019				2020
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
<b>FOREIGN ASSETS</b>	<b>149 491</b>	<b>144 919</b>	<b>155 138</b>	<b>153 013</b>	<b>155 561</b>	<b>149 872</b>	<b>152 842</b>
1. Direct investment	17 594	18 536	19 680	19 725	22 615	22 233	28 725
2. Portfolio investment	84 814	82 332	86 640	85 759	86 434	86 102	77 768
3. Financial derivatives and employee stock options	85	400	377	346	243	379	354
4. Other investment	14 480	12 627	15 867	13 749	14 002	12 217	13 021
5. Reserve Assets	32 517	31 024	32 574	33 434	32 266	28 941	32 974
<b>FOREIGN LIABILITIES</b>	<b>163 613</b>	<b>167 820</b>	<b>171 417</b>	<b>166 942</b>	<b>169 589</b>	<b>162 996</b>	<b>171 586</b>
1. Direct investment	98 534	98 770	101 707	99 055	99 518	96 904	97 413
2. Portfolio investment	23 533	23 678	23 885	23 458	24 701	23 141	27 640
3. Financial derivatives and employee stock options	99	337	307	207	327	175	887
4. Other investment	41 447	45 035	45 518	44 222	45 042	42 775	45 645
<b>NET ASSET (+)/LIABILITY (-) POSITION</b>	<b>-14 123</b>	<b>-22 901</b>	<b>-16 279</b>	<b>-13 929</b>	<b>-14 028</b>	<b>-13 124</b>	<b>-18 744</b>
Exchange rate (end of period) US Dollar	14.10534	14.4309	14.5947	14.1709	15.1643	14.1235	17.9622

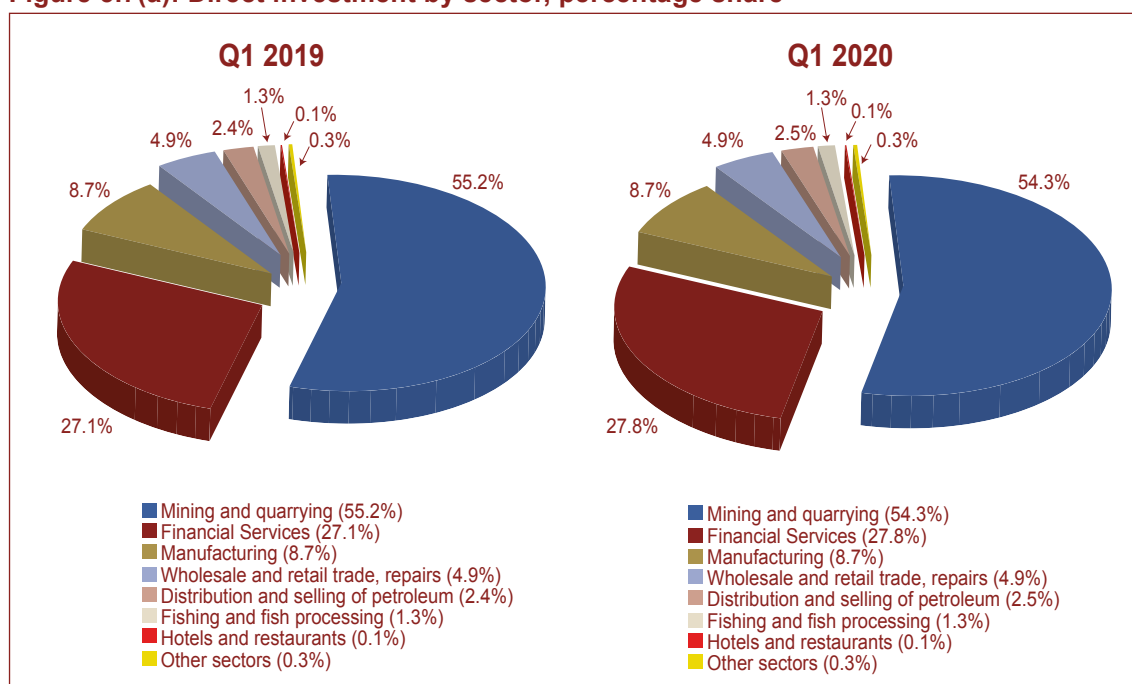
## Assets

The total value of Namibia's foreign assets declined over the year to the end of the first quarter of 2020, mainly as reflected in the decline into *portfolio* and *other investment*. On an annual basis, Namibia's gross foreign assets declined by 1.5 percent to N\$152.8 billion at the end of the first quarter of 2020 (Table 5.3). The decline was mainly observed in *portfolio investment* that declined by N\$8.9 billion to N\$77.8 billion as some institutional investors recorded negative return during the first quarter of 2020. Towards the end of March 2020, the prices of assets declined sharply amidst the COVID-19 pandemic, therefore impacting institutional investors' foreign asset holdings. In addition, a decline in other investment by N\$2.8 billion to N\$13.0 billion also contributed to the decline in gross foreign assets. The decline in other investment was partly due to loan repayments made by deposit-taking corporations. On a quarterly basis, however, gross foreign assets increased by 2.0 percent to N\$152.8 billion mainly due to an increase in *direct investment* and *international reserves*. Both the direct investment and international reserves increased mainly due to exchange rate revaluations.

## Liabilities

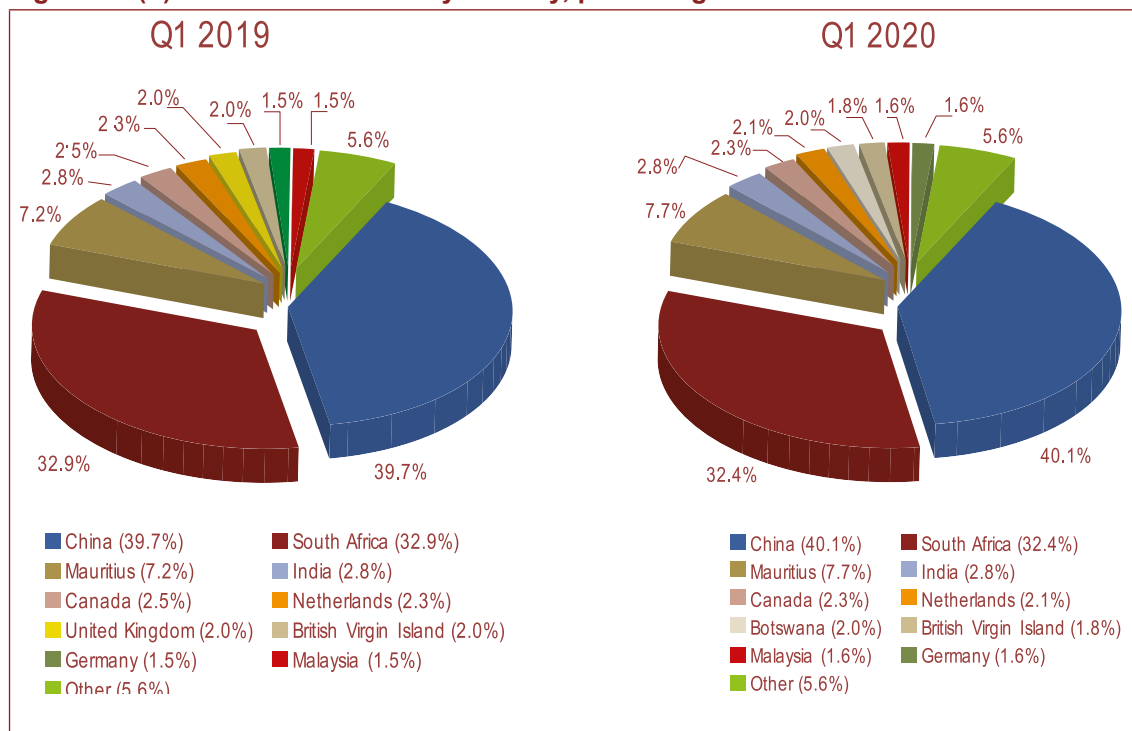
At the end of March 2020, Namibia's foreign liabilities remained broadly unchanged on a yearly basis but increased on a quarterly basis. On an annual basis, the total value of Namibia's foreign liabilities remained broadly unchanged at N\$171.6 billion at the end of the first quarter of 2020. However, on a quarterly basis, the stock of foreign liabilities increased by N\$8.6 billion reflected in all functional categories. Portfolio investment increased by 19.4 percent to N\$27.6 billion, mainly attributed to changes in the valuation of the Eurobonds caused by the exchange rate depreciation. Other investment also contributed to the increase in the gross foreign liabilities as it rose by N\$2.9 billion to N\$45.6 billion during the period under review. The increase was mainly ascribed to a rise in multilateral loans, inflated by the exchange rate depreciation as well as an increase in foreign currency and deposits in the Namibian banking sector.

Figure 5.7(a): Direct investment by sector, percentage share



During the first quarter of 2020, the mining and quarrying sector continued to dominate Namibia's foreign direct investment liabilities, followed by financial services. The stock of foreign direct investment liabilities by sector was dominated by mining and quarrying with a share of 54.3 percent translating into N\$51.4 billion worth of investment. At the end of March 2020, the share declined by 0.8 percentage points year-on-year due to debt repayments made by direct investment enterprises in the mining sector. The financial intermediation sector maintained its second position with a share of 27.8 percent that amounts to N\$26.3 billion. This was followed by the manufacturing sector with a share of 8.7 percent. The wholesale and retail trade sector maintained its fourth position with a share of 4.9 percent.

**Figure 5.7(b): Direct investment by country, percentage share**



During the review period, Namibia's foreign direct investment (FDI) liabilities by source country continued to be dominated by China. At the end of March 2020, the stock of foreign direct investment liabilities was mainly sourced from China with a share of 40.1 percent which translates into N\$37.9 billion, mostly concentrated in the mining sector. The increase was mainly due to a decrease in the share of FDI from South Africa driven by companies in the financial services sector. This was followed by Mauritius, India, and Canada with a combined FDI share of 12.8 percent. Moreover, Botswana joined the top ten sources of FDI, due to the uptake of Foreign debt by entities in the financial sector.

## EXTERNAL DEBT

Namibia's total external debt increased over the year to the end of March 2020, as a result of an increase in debt of Central Government, SOEs, and direct investment enterprises through intercompany borrowing. At the end of the period under review, Namibia's total external debt increased by 10.8 percent and 15.7 percent year-on-year and quarter-on-quarter, respectively to a level of N\$137.3 billion (Table 5.4). The yearly increase was mostly reflected in increased debt stock of Central Government, SOEs, and direct investment enterprises through intercompany borrowing.



**Table 5.3: Foreign Debt (N\$ million)**

	2018	2019				2020
N\$ million	Q4	Q1	Q2	Q3	Q4	Q1
<b>GROSS EXTERNAL DEBT POSITION</b>	<b>121 145</b>	<b>123 862</b>	<b>121 357</b>	<b>124 890</b>	<b>118 648</b>	<b>137 295</b>
1. Central Government	32 156	32 223	31 101	32 411	30 852	36 685
2. State Owned Enterprises/Parastatals	10 075	9 845	10 369	10 257	10 098	10 545
3. Central Bank <sup>15</sup>	2 870	2 908	2 824	3 022	2 814	3 579
4. Deposit-Taking Corporations, except the Central Bank	10 433	11 466	9 914	11 440	10 358	10 751
5. Other Sectors <sup>16</sup>	12 647	12 427	12 834	11 975	11 152	11 086
6. Direct Investment: Intercompany Lending <sup>17</sup>	52 965	54 992	54 315	55 785	53 374	64 649
<b>GROSS EXTERNAL DEBT PAYMENTS</b>	<b>7 597</b>	<b>2 438</b>	<b>6 511</b>	<b>4 116</b>	<b>11 174</b>	<b>3 126</b>
1. Central Government	944	221	918	279	956	198
2. State Owned Enterprises/Parastatals	209	440	290	428	263	297
3. Central Bank	53	13	34	42	67	10
4. Deposit-Taking Corporations, except the Central Bank	1 941	564	1 238	93	1 628	382
5. Other Sectors	1 047	981	1 433	1 322	1 198	691
6. Direct Investment: Intercompany Lending	3 401	219	2 598	1 951	7 062	1 547
<b>Outstanding Debt Q-on-Q (percentage change)</b>	<b>1.9</b>	<b>2.2</b>	<b>-2.0</b>	<b>2.9</b>	<b>-5.0</b>	<b>15.7</b>
<b>Debt Servicing Q-on-Q (percentage change)</b>	<b>112.7</b>	<b>-67.9</b>	<b>167.0</b>	<b>-36.8</b>	<b>171.5</b>	<b>-72.0</b>
<b>Debt Servicing to Exports F.o.B</b>	<b>41.0</b>	<b>15.4</b>	<b>42.0</b>	<b>25.0</b>	<b>62.1</b>	<b>23.5</b>
<b>Official Reserves to Short - term Debt</b>	<b>2.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.0</b>	<b>2.1</b>	<b>2.2</b>
<b>EXPORTS OF GOODS AND SERVICES</b>	<b>18 507</b>	<b>15 836</b>	<b>15 502</b>	<b>16 453</b>	<b>17 993</b>	<b>13 282</b>
<b>OFFICIAL RESERVES</b>	<b>31 024</b>	<b>32 574</b>	<b>33 434</b>	<b>32 266</b>	<b>28 941</b>	<b>32 974</b>
<b>Exchange rate (end of period) US Dollar</b>	<b>14.4309</b>	<b>14.5947</b>	<b>14.1709</b>	<b>15.1643</b>	<b>14.1235</b>	<b>17.9622</b>

**At the end of the first quarter of 2020, Namibia's stock of external borrowing increased mainly due to a higher debt position of the Central Government, SOEs, and direct investment enterprises.** External borrowing by Central Government increased by 13.8 percent, year-on-year, to N\$36.7 billion (Table 5.4). The increase in Central Government's debt position was mainly due to revaluation changes arising from the depreciation of the local currency against major trading currencies. Similarly, external debt of the direct investment entities rose year-on-year by 17.6 percent to N\$64.6 billion. This was mainly due to the depreciation of the Namibia Dollar against the US Dollar which increased the debt in local currency by N\$12.0 billion during the period under review. Furthermore, external debt of SOEs rose on a yearly basis by N\$0.7 billion to N\$10.5 billion. This was mainly due to borrowing made by some of the SOEs in the transport and finance sectors. Likewise, on a quarterly basis Namibia's stock of external debt increased by 15.7 percent to N\$137.3 billion. The increase in external debt was mainly observed in increased debt position of the *direct investor through intercompany lending* as well as the Central Government as a result of a weakening local currency against major trading currencies.

**At the end of the first quarter of 2020, Namibia's ratio of official reserves to short-term debt increased when compared to the same period last year.** The ratio of official reserves to short-term debt increased slightly by 0.1 percentage point to 2.2 during the quarter under review. This was mainly due to an increase in the stock of international reserves, supported by the depreciation of the Namibian Dollar against major currencies, coupled with lower short-term external debt.

**Namibia's foreign debt servicing increased on a yearly basis while it declined on a quarterly basis, during the first quarter of 2020.** The total value of repayments on Namibia's foreign debt rose by 28.2 percent year-on-year while it declined significantly by 72.0 percent quarter-on-quarter to N\$3.1 billion.

<sup>15</sup> The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

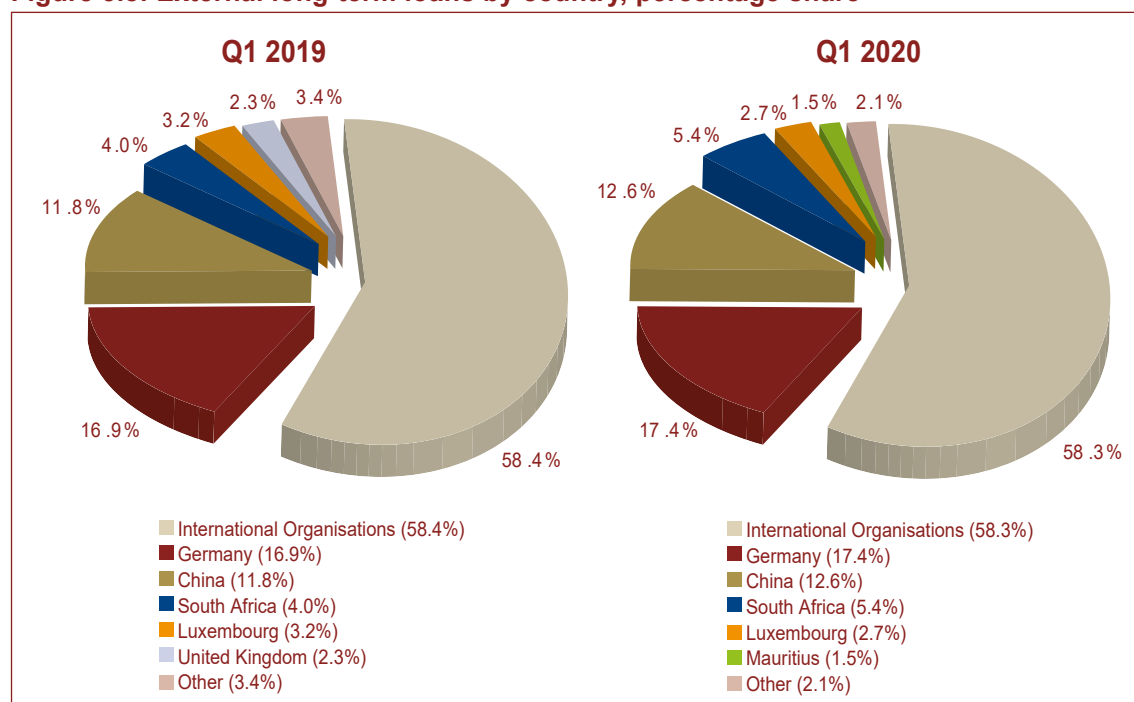
<sup>16</sup> The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

<sup>17</sup> Intercompany lending includes loan transaction (and transactions in other debt securities) between parent company and their subsidiaries or investee companies and between subsidiaries of the same group, unless the latter are financial intermediaries (except for insurance corporations and pension funds).

The increase in foreign debt servicing on an annual basis was mainly due to higher repayments made by enterprises in the mining sector. However, the decline in debt servicing on a quarterly basis was due to higher repayment made by most of the entities during the preceding quarter of 2019 when compared to the first quarter of 2020. The lower Central Government external debt servicing was due to coupon payments on the Eurobonds that usually take place in the second and fourth quarter of every year.

**The ratio of debt servicing to exports<sup>18</sup> rose on an annual basis while it declined on a quarterly basis, during the first quarter of 2020.** The ratio increased to 23.5 percent in 2020 from 15.4 percent recorded in the preceding year. The increase in the ratio was mainly driven by lower exports of goods and services coupled with higher debt servicing. However, on a quarterly basis, the ratio declined to 23.5 percent from 62.1 percent. Nonetheless, the current ratio of 23.5 percent of debt servicing to exports falls within the international benchmark<sup>19</sup> of 15.0 - 25.0 percent.

**Figure 5.8: External long-term loans by country, percentage share**



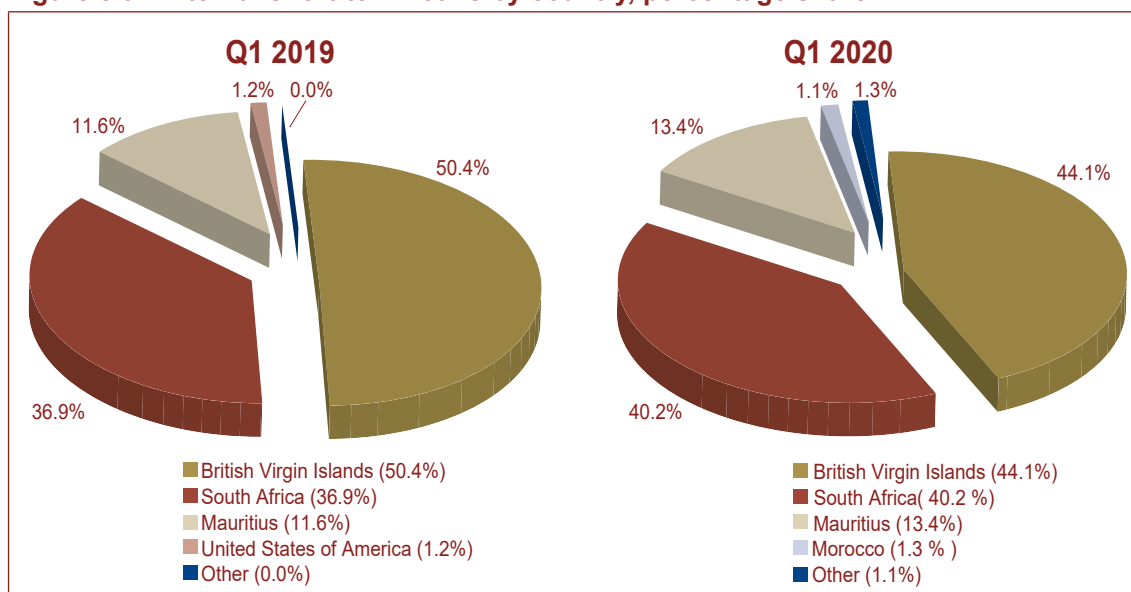
**At the end of March 2020, Namibia's total long-term external loans continued to be dominated by international organisations<sup>20</sup>.** During the review period, such external loans came mostly from international organisations with a share of 58.3 percent which was sustained by multilateral loans of the Central Government (Figure 5.8). This was followed by Germany with a share of 17.4 percent, a slight increase of 0.5 percentage points due to the uptake of loans by companies in the manufacturing sector. China, South Africa and Luxembourg jointly accounted for 20.7 percent of Namibia's total long-term external borrowing.

<sup>18</sup> Debt service as a percentage of merchandise exports is a good measure of serviceable debt. This is due to the fact that higher growth rates in exports build up international reserves, which in turn are used to service foreign debt. Therefore, the lower the percentage, the better.

<sup>19</sup> The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests indicate a possible breach in the presence of external shocks or abrupt changes in macroeconomic policies, then it would be at a moderate risk. Finally, if the country's debt burden falls outside the threshold, then the country would be considered to be in debt distress and stringent policy interventions need to be taken.

<sup>20</sup> This includes borrowing in the form of bilateral and multilateral loans.

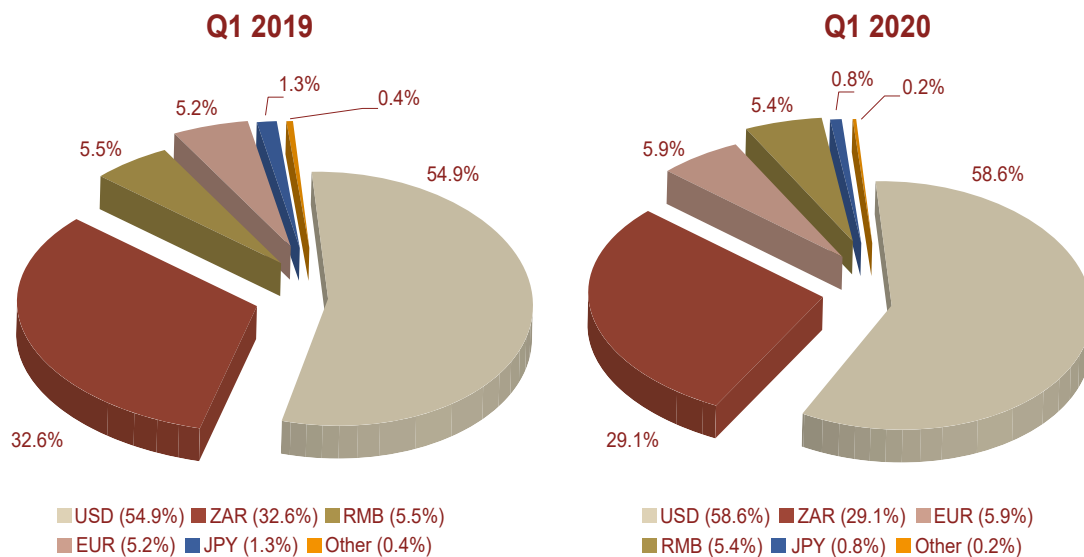
**Figure 5.9: External short-term loans by country, percentage share**



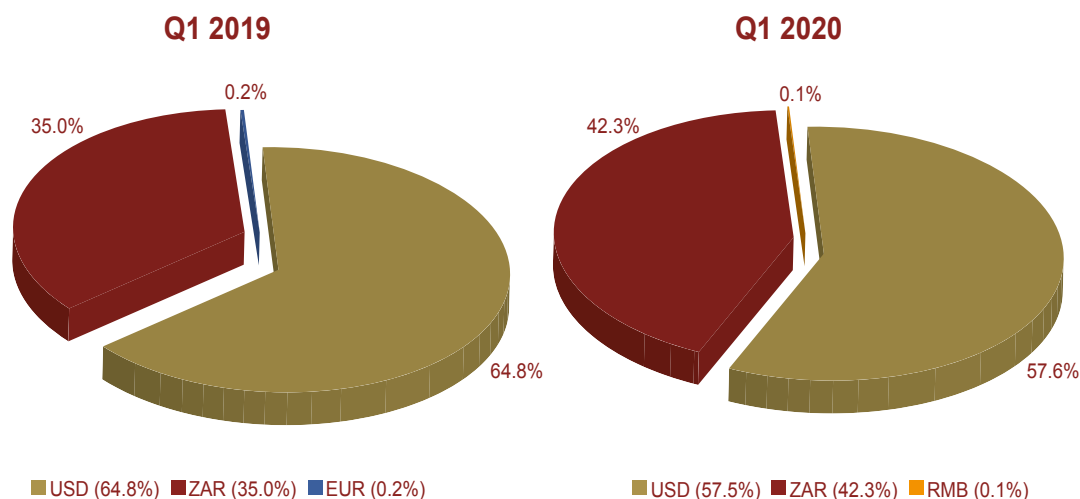
**Namibia's total short-term external loans were dominated by the British Virgin Islands and closely followed by South Africa, at the end of the first quarter of 2020.** During the review period, external short-term loans mostly originated from the British Virgin Islands with a share of 44.1 percent. However, the share declined by 6.3 percent due to repayments made by enterprises in the manufacturing sector. This was closely followed by South Africa with a share of 40.2 percent, having increased due to the uptake of short-term loans by SOEs.

**Figure 5.10(a-b): External long-term loans by currency, percentage share**

*a. A significant amount of Namibia's long-term external debt by currency continued to be in US Dollar at the end of the first quarter of 2020.*



*b. The US Dollar constituted the bulk of Namibia's short-term external debt by currency at the end of the first quarter of 2020.*



**At the end of the first quarter of 2020, the US Dollar dominated both Namibia's long-term and short-term external debt by currency.** Namibia's total long-term external debt by currency composition was mostly denominated in US Dollar, which accounted for a share of 58.6 percent, during the period under review (Figure 5.10a). This represents a yearly increase of 3.7 percentage points, mainly as a result of the local currency depreciating against the US Dollar. This was followed by the Rand with a share of 29.1 percent that translates into N\$12.9 billion. Equally, the US Dollar accounted for 57.6 percent of the total short-term external debt by currency at the end of the first quarter of 2020, followed by South Africa with a share of 42.3 percent.

## ENHANCEMENT OF NAMIBIA'S EXTERNAL DEBT STATISTICS (EDS) WITH THE ADDITION OF THE COMPILATION BY REMAINING MATURITY

### INTRODUCTION

To stay up to date with latest compilation standards, the Bank of Namibia (BoN) enhanced its reporting on External Debt Statistics by introducing the compilation of external debt by remaining maturity. The BoN currently compiles and publishes gross external debt statistics on an institutional sector basis, focusing on the Central Government, State Owned Enterprises, Central Bank and Deposit taking corporations, Other sectors, and Direct investment: intercompany lending. Moreover, the Bank also compiles external debt by currency composition. Added to this, there has been a growing interest in external debt data by remaining maturity as it measures potential international liquidity risks facing the economy. The Bank therefore aims to inform its internal and external stakeholders on the compilation of the new external debt statistics by remaining maturity.

### METHODOLOGY

The methodology underlying Namibia's external debt statistics is guided by the IMF's "2013 External Debt Statistics (EDS) Guide". The 2013 EDS guide recommends for the compilation of external debt by remaining maturity (or residual maturity) which provides an indication of when payments will fall due in the short and long term. In this regard, external debt by remaining maturity is segregated into short-term and long-term maturity according to the original maturity of the instrument. External debt by remaining maturity in the short-term is measured by adding the value of outstanding short-term debt (original maturity) to the value of outstanding long-term external debt (original maturity) due to be paid in one year or less. External debt by remaining maturity on a long-term basis covers debt payment that fall due in more than one year.

The data on short-term and long-term debt includes the following; Short-term debt is made up of currency and deposits of the deposit taking corporations, loans with original maturity less than one year and trade credit up to 180 days as well as above 180 days and up to 1 year. Long-term debt mainly consists of bonds, loans with original maturity more than a year and Special Drawing Rights Allocation. The data is compiled based on institutional sectors as recommended by the EDS (2013).

### NAMIBIA EXTERNAL DEBT PROFILE BY REMAINING MATURITY

The maturity structure of Namibia's external debt is favourable with a low level of debt maturing in the short term, implying limited liquidity risk to the economy. Namibia's debt due in less than one year was N\$19.4 billion, which constitutes 14.1 percent of the total external debt, reflecting low refinancing risk (Table 1). The share of short-term debt was relatively low at the end of March of 2020 mainly composed of *currency and deposits* of non-residents and *trade finance* between related companies when compared to that of long-term debt. By the end of March 2020, external debt with maturity that goes beyond the year 2025 constituted 69.9 percent of the total external debt, indicating that the country's external debt is predominantly long-term. The longer the average term to maturity, the more time the public and private sector have to prepare before they have to repay their debt obligations. Therefore, having a longer average external debt maturity can help mitigate the impact of external shocks.

**Table 1 GROSS EXTERNAL DEBT BY REMAINING MATURITY**

N\$ Million	Total external debt	Short term <sup>21</sup>	Long-term remaining maturing					
Item	31 March 2020	2020	2021	2022	2023	2024	2025	2026 <sup>22</sup>
1. Central Government	36 685	1 210	9 372	1 600	312	191	13 472	10 527
2. State Owned Enterprises/ Parastatals	10 545	808	125	80	-	-	-	9 532
3. Central Bank	3 579	-	-	-	-	-	-	3 579
4. Deposit-Taking Corporations, except the Central Bank	10 751	7 868	2 441	-	442	-	-	-
5. Other Sectors	11 086	4 138	315	615	624	-	-	5 393
6. Direct Investment: Intercompany Lending	64 649	5 337	-	5 463	369	-	1 624	51 855
<b>GROSS EXTERNAL DEBT BY REMAINING MATURITY</b>	<b>137 295</b>	<b>19 362</b>	<b>12 254</b>	<b>7 758</b>	<b>1 748</b>	<b>191</b>	<b>15 096</b>	<b>80 886</b>

## CONCLUSION

**In conclusion, the data enhancement on external debt statistics is important for the assessment of liquidity risk as it shows the amounts falling due in every year.** The enhancement was essential for meeting international standards, data reliability as well as monitoring the country's external debt vulnerability. It clearly shows that Namibia's long-term debt is largely concentrated beyond 2025, although a sizeable part of the debt is also repayable towards the end of 2021. The concentration of maturities towards the long-term strengthens the country's ability to mitigate external shocks as the private and public sectors have more time to honour their debt obligations.

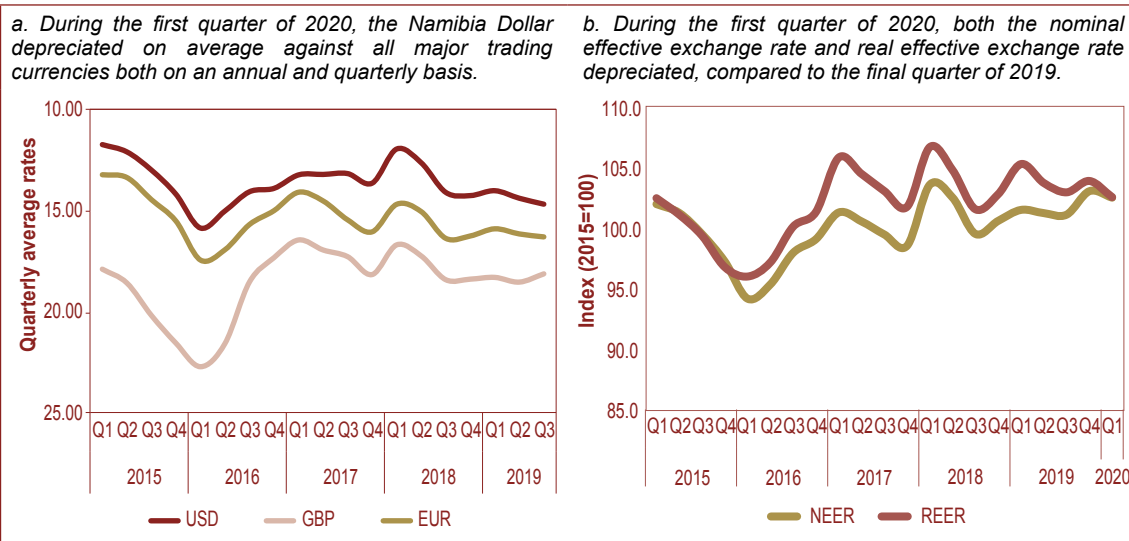
**Going forward, the Bank of Namibia will publish the table detailing external debt by remaining maturity in its Annual Report, and trusts that it will add value for readers.**

<sup>21</sup> This include liabilities with remaining maturity of less than one year, e.g. Currency and deposits as well as trade finances. These liabilities are subject to renegotiations.

<sup>22</sup> This include those debt instruments that mature in 2026 and afterwards.

## EXCHANGE RATES<sup>23</sup>

**Figure 5.11(a-b): Exchange rate developments**



**On an annual basis, the Namibia Dollar depreciated against all major trading currencies during the first quarter of 2020.** The Namibia Dollar/South African Rand weakened against all major trading currencies during the first quarter of 2020 on the back of rising concerns over the rapid spread of the COVID-19 pandemic, which dragged down EMDE currencies and elevated risk aversion in global financial markets. The currency weakness was amplified by the recent interest rate cut by the South African Reserve Bank, large budget deficit stretched by the global COVID-19 pandemic and repeated bailouts to ailing state firms. On balance the Namibia Dollar depreciated by 10.0 percent against the US Dollar, 7.5 percent against the Pound and by 6.3 percent against the Euro over the year to the first quarter of 2020 (Figure 5.11a).

**During the first quarter of 2020, the Namibia Dollar weakened against all major trading currencies when compared to the previous quarter.** The Namibia Dollar depreciated by 4.8 percent against the US Dollar, 3.7 percent against the British Pound and 3.9 percent against the Euro on average during the first quarter of 2020 (Table 5.4). The quarterly depreciation was partly supported by financial volatility and a sharp rise in perceived risk, alongside South Africa's sovereign downgrade to sub-investment grade by Moody's.

<sup>23</sup> The Namibia Dollar (NAD) trades one-to-one against the South African Rand (ZAR) and is therefore referred to interchangeably. This section uses middle exchange rates against foreign currency units, unless mentioned otherwise; and are period averages for the respective exchanges rates.



**Table 5.5: Exchange rate developments: NAD per major foreign currency**

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
<b>2016</b>									
Q1	15.8573	22.6944	17.4685	11.8	5.5	12.5	35.1	27.2	32.1
Q2	15.0150	21.5427	16.9567	-5.3	-5.1	-2.9	24.2	16.3	26.9
Q3	14.0650	18.4803	15.7018	-6.3	-14.2	-7.4	8.3	-8.2	8.6
Q4	13.8978	17.2704	15.0118	-1.2	-6.5	-4.4	-2.0	-19.7	-3.3
<b>2017</b>									
Q1	13.2322	16.3904	14.0959	-4.8	-5.1	-6.1	-16.6	-27.8	-19.3
Q2	13.2103	16.8880	14.5281	-0.2	3.0	3.1	-12.0	-21.6	-14.3
Q3	13.1678	17.2203	15.4692	-0.3	2.0	6.5	-6.4	-6.8	-1.5
Q4	13.6414	18.1104	16.0655	3.6	5.2	3.9	-1.8	4.9	7.0
<b>2018</b>									
Q1	11.9539	16.6337	14.6964	-12.4	-8.2	-8.5	-9.7	1.5	4.3
Q2	12.6330	17.1854	15.0594	5.7	3.3	2.5	-4.4	1.8	3.7
Q3	14.0944	18.3667	16.3896	11.6	6.9	8.8	7.0	6.7	6.0
Q4	14.2545	18.3390	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
<b>2019</b>									
Q1	14.0134	18.2517	15.9153	-1.7	-0.5	-2.2	17.2	9.7	8.3
Q2	14.3860	18.4856	16.1711	2.7	1.3	1.6	13.9	7.6	7.4
Q3	14.6791	18.0751	16.3184	2.0	-2.2	0.9	4.1	-1.6	-0.4
Q4	14.7153	18.9357	16.2926	0.2	4.8	-0.2	3.2	3.3	0.1
<b>2020</b>									
Q1	15.4155	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3

Source: South African Reserve Bank

## Trade weighted effective exchange rates<sup>24</sup>

During the first quarter of 2020, the Nominal Effective Exchange Rate (NEER) appreciated while the Real Effective Exchange Rate (REER) depreciated on an annual basis, whereas on a quarterly basis the NEER and the REER both depreciated. On an annual basis, the NEER index appreciated by 1.0 percent, whereas the REER index depreciated by 2.6 percent (Figure 11b). The annual appreciation of the NEER was due to the Namibia Dollar that became stronger against the Angolan Kwanza and Zambian Kwacha. During this period, the Angolan Kwanza and Zambian Kwacha depreciated by 30.8 percent and 15.8 percent, respectively. The Angolan Kwanza depreciated due to pressure on the Angolan foreign currency reserves, high inflation and weaker oil prices. Similarly, the Zambian Kwacha lost its ground mostly in line with the depressed economic outlook and the subdued supply of foreign exchange amidst escalating demand for imported products. However, on a quarterly basis the NEER index weakened, depreciating by 0.5 percent following a 1.9 percent depreciation recorded in the final quarter of 2019. Similarly, the REER index depreciated by 1.3 percent to 102.6 index points, signalling slightly improved competitiveness of Namibia's products in foreign markets during the first quarter of 2020. In April 2020, both the NEER and REER recorded a significant further depreciation from their first-quarter average levels as global risk aversion reduced the attractiveness of EMDE currencies.

<sup>24</sup> The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners, viz., the Rand, US Dollar, Euro, Pula and others. 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.

# NOTE ON UNDERSTANDING FDI PROFITABILITY IN NAMIBIA: REINVESTMENT OR REPATRIATION?<sup>25</sup>

By Jaungura Kaune and Brian Mbazuvara<sup>26</sup>

## 1. INTRODUCTION

**Foreign direct investment (FDI) has become an important source of foreign financing for developing countries, representing the largest share of external capital flows.** According to the sixth edition of the *Balance of Payments and International Investment Position Manual (BPM6)*, direct investment<sup>27</sup> arises when an investor resident in one economy makes an investment that gives control over or a significant degree of influence on a firm that is resident in another economy. The benefits of foreign direct investment are broadly acknowledged by the existing empirical literature (Novotny, 2015). FDI contributes positively to export earnings, fiscal revenue, and economic growth in the host economy. Above all, foreign investments add to employment, directly through their subsidiaries in the host economies and indirectly through the linkages created with local suppliers. As emphasized by Novotny (2015), FDI determines the competitiveness and external vulnerability of a country, particularly for those that have a high FDI stock relative to GDP.

**A thorough understanding of FDI profitability and its contribution to employment creation is necessary, particularly in developing countries with high FDI participation.** Foreign direct investors compare relevant factors such as policy certainty, financial systems, taxation, infrastructure as well as return on investments across multiple countries before making an investment. Like any other investment, foreign direct investment is profit-seeking. An important question to pose is how are FDI profits allocated across competing claims in the economy, i.e. whether it is reinvested in Namibia or repatriated to foreign direct investors? Equally important, is the aspect of FDI's contribution to employment. What has been the effect of the recent developments in FDI on employment numbers?

**FDI inflows affect various accounts of the balance of payments (BOP) as well as employment.** FDI often enters the economy in the form of greenfield investments<sup>28</sup> such as the construction of a new mine or expansion of foreign retail store branches in the host economy. This is captured as capital inflows in the financial account of the BOP. At the same time, depending on the motive of the FDI, the initial stage is also associated with a rising import bill, employment creation and a worsening trade balance. As such, the initial stage is linked to increased investment and low earnings and in some cases losses. As the new enterprises commence with production, the next stage involves improvement in the trade balance through increased export earnings. This is followed by a deterioration in the primary income balance as dividends and interest payments are made to foreign investors. Therefore, the dynamic effect of FDI flows on the BOP depends on the financial lifecycle<sup>29</sup> of the foreign investment which is closely tied to profitability.

**This note provides a time profile of FDI profitability and its contribution to employment creation in Namibia over the past decade.** Section 2 provides an overview of foreign direct investment in Namibia. Section 3 focuses on the time profile of FDI profitability in Namibia. Finally, section 4 provides estimates of FDI's contribution to employment.

25 BON Economic Notes are articles by the Macroeconomic Statistics and Analysis Division on relevant developments in macro and micro economic statistics. The notes are for the purpose of stimulating economic debate and informing the public on current trends in the economy. These notes are shorter and less technically oriented than BON Working Papers.

26 The views expressed in this note are those of the authors and do not necessarily reflect those of the Bank of Namibia. For helpful comments, the authors thank the colleagues from the Research and Financial Stability Department as well as Professor Teresia Kaulihowa from Namibia University of Science and Technology (NUST).

27 Immediate direct investment relationships occur when a direct investor directly owns equity that entitles it to 10 percent or more of the voting power in the direct investment enterprise.

28 Greenfield investments are the type of FDI in which the parent company creates a subsidiary in different country, this type of investment is associated with high risk and cost of building new factories e.g. the construction of a new mine.

29 According to Brada and Tomkins (2009), the FDI financial life cycle involves three stages – stage 1, FDIE operates at a loss and neither is income repatriated nor reinvested. Stage 2, FDIE begins to register profits as production ramps up, thus most profits are reinvested to expand operations. As the FDIE reach maturity, the last stage entails increased profits repatriation and declining reinvested earnings.

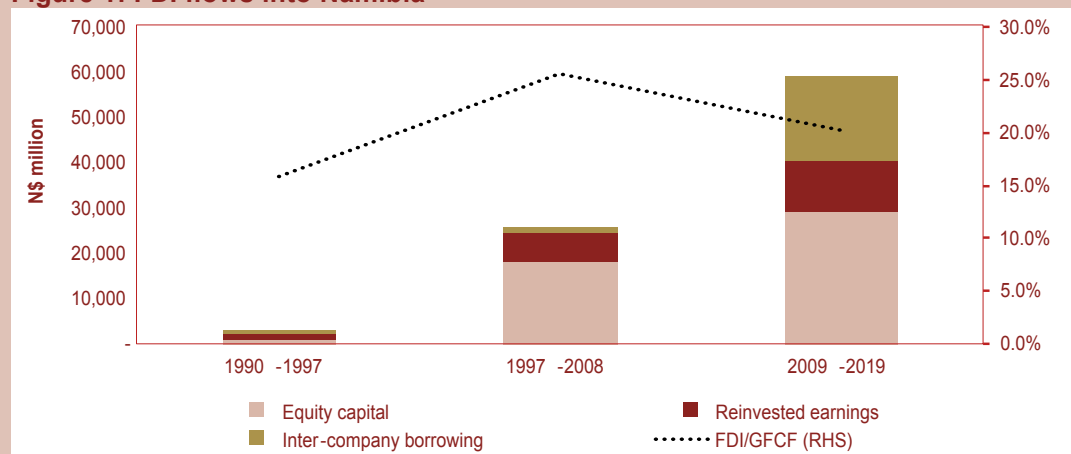
## 2. OVERVIEW OF FDI IN NAMIBIA

**Since independence in 1990 Namibia has done well in setting-up an environment favourable to attracting foreign direct investment.** At the outset, the country adopted the Foreign Investment Act 27 of 1990 with the aim of attracting foreign investments through a favourable investment climate and various tax incentives. The favourable investment climate and sophisticated financial system allowed foreign direct investment enterprises (FDIEs) to easily remit capital and profits abroad. Initially FDI inflows were relatively small. However, they picked up significantly after the Export Processing Zone<sup>30</sup> (EPZ) regime was introduced in 1996.

**FDI inflows into Namibia increased substantially from 1998 to 2008.** FDI inflows averaged about 25.6 percent of Gross Fixed Capital Formation (GFCF) between 1998 and 2008. During this period FDI flows into Namibia amounted to N\$25.2 billion, mainly made up of equity capital and reinvested earnings (Figure 1). The former included notable new and large foreign investments in the manufacturing sector such as the Skorpion Zinc Refinery, Ramatex Textiles, Hardstone Processing and Namcot Diamonds (Bank of Namibia, 2006). The latter was due to the good performance by existing FDIEs which resulted in increased reinvestment of earnings in the domestic economy.

**Over the past decade, FDI inflows remained robust, sustained by new large investments in the mining sector.** Notwithstanding the financial crisis of 2009, FDI has been the largest source of external financing over the past decade, and the most robust to economic and financial shocks (Figure 1). This is due to the fact that FDI has a longer time horizon compared to other investment. In absolute terms, FDI into Namibia cumulatively amounted to N\$59.4 billion between 2009 and 2019, driven by new greenfield investments in the mining sector, mainly in uranium, gold and copper mining. The strong growth in GDP between 2010 and 2015 led to increased foreign investments in the wholesale and retail and financial sectors as most FDIEs expanded their operations across the country. However, as a ratio of GFCF, FDI flows declined to 20.0 percent (Figure 1) between 2009 and 2019 from 25.6 percent observed between 1998 and 2009. This reflected the relative increase in domestic investment, particularly the strong growth in public sector investments as a policy measure to counter the negative effects of the 2009 financial crisis.

**Figure 1: FDI flows into Namibia**



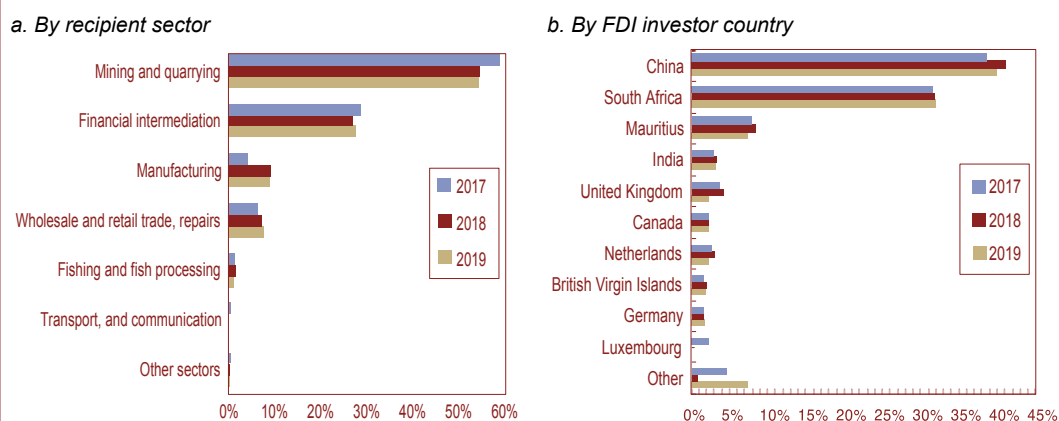
**FDI inflows in the form of intercompany debt has become a major source of finance to FDIEs in Namibia from 2009 to 2019.** Although equity remained the largest source of FDI, intercompany debt became an attractive form of foreign financing for the newly established and loss incurring FDIEs. Moreover, the decline in interest rates as well as the increase in liquidity globally made the cost of debt much cheaper than the cost of equity, making it easier for multinationals to support their subsidiaries with debt. In this regard, the share of intercompany debt increased to 18.6 percent of total FDI financing, up from 3.8 percent observed between 1998 and 2008. The growing intercompany debt in Namibia is in line with Lehman (2002) and IMF (2019) who suggested that the form that FDI financing takes is largely determined by tax considerations. Considering Namibia's higher tax rate, foreign direct investors prefer financing their FDIEs through debt because interest on debt is deductible from the

<sup>30</sup> The main objective of the EPZ regime was to attract and promote foreign investments in the manufacturing sector through various tax and non-tax incentives that included, inter alia, corporate tax holidays. The regime will be phased out and replaced by the Special Economic Zone (SEZ) dispensation (MoF, 2019).

affiliate's taxable income, therefore reducing the tax burden compared to the cost of equity that is non-deductible. Notwithstanding tax considerations, low profitability is an equally important factor that contributes to a high share of intercompany borrowing (Ramb & Weichenrieder, 2005).

**Figure 2 (a-b): FDI stock by sector and country**

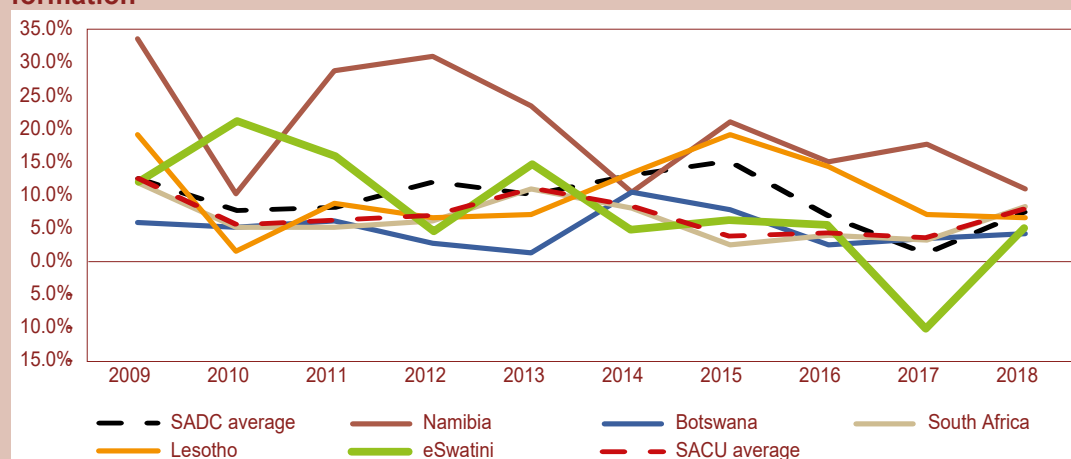
*The mining and financial intermediation sectors account for over 80 percent of Namibia's FDI stock, which mainly originated from China and South Africa.*



Source: Bank of Namibia

**A significant share of Namibia's FDI was in the mining and financial intermediation sectors.** The two sectors accounted for over 80 percent of Namibia FDI stock during 2017 to 2019 (Figure 2a). The mining and quarrying sector continues to dominate Namibia's *resource-seeking* FDI due to the abundance of natural resources. Major sources of investment in this sector were from China, Mauritius, Canada and the Netherlands (Figure 2b). Moreover, the close proximity to South Africa resulted in lucrative *market-seeking* FDI in the financial intermediation as well as wholesale and retail trade sectors. FDI in the manufacturing sector, which is largely *efficiency-seeking*, remained relatively low, accounting for less than 10 percent of the total FDI stock. Despite tax incentives and a tax free EPZ dispensation the manufacturing sector had little success in attracting investment. This can be partly explained by rising input costs, particularly high labour cost, water and electricity, as well as a deterioration in the ease of doing business (IMF, 2019).

**Figure 3: FDI inflows in selected economies as percentage of gross fixed capital formation**



**Namibia's FDI inflows since 2009 have been relatively high when compared to other SACU<sup>31</sup> and SADC member states.** Although FDI inflows have been on a downward path, Namibia performed better than most SADC and SACU countries in attracting foreign direct investment between 2009 and 2018. As a percentage of GFCF, the country's FDI inflows averaged about 20.2 percent, which was higher than the SADC and SACU's average of 9.4 percent and 7.0 per annum, respectively.

31 The Southern African Customs Union consists of five Member States namely, Botswana, Lesotho, Namibia, South Africa and Swaziland.

### 3. DEVELOPMENTS IN FDI PROFITABILITY

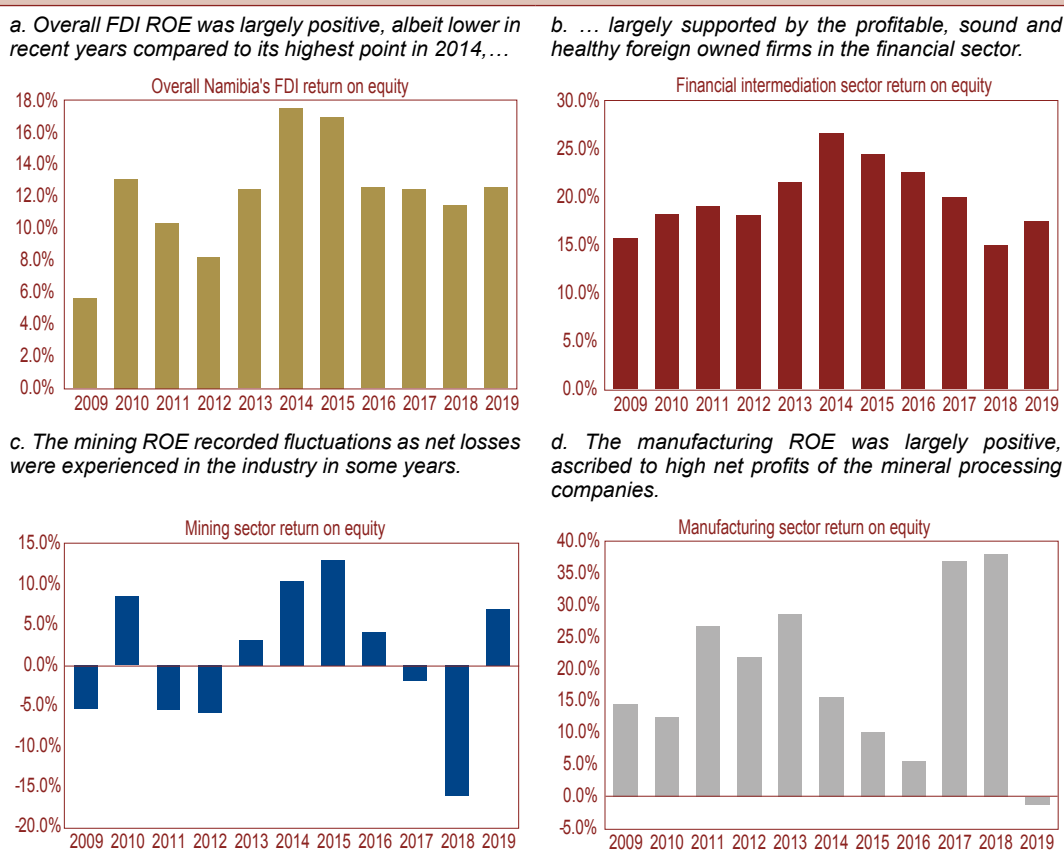
#### Measuring FDI profitability

**Foreign direct investment profitability is commonly proxied by return on equity (ROE) of foreign direct investment affiliates.** This study measures profitability by using ROE which is typically the net income after tax divided by total equity of the FDIEs. The net income accruing to foreign direct investors and capital in the form of equity at book value was used to derive ROE. It is measured by operational income after tax excluding revaluation gains and losses. Total equity provided by foreign investors includes share capital, share premium, reserves, and retained earnings. To compute the ROE, the data was based on the Balance of Payment survey of foreign owned enterprises focusing on the financial, mining and manufacturing sectors for the period 2009 to 2019.

#### FDI profitability

**The overall ROE of FDIEs in Namibia has been positive between 2009 and 2019, mainly driven by profits made by entities in the financial intermediation and manufacturing sectors.** Figure 4 presents the overall ROEs of Namibia's foreign owned enterprises since 2009. During this period, the return on equity averaged 12.1 percent per annum, indicating fairly strong returns on investment by foreign owned enterprises. However, the ROEs differed substantially at the sectoral level. The strong profitability was maintained by increased profits from foreign owned firms operating in the financial and manufacturing sectors. On the contrary, the returns on investment in the mining sector were low and more volatile than in the other sectors.

**Figure 4 (a-d): Overall FDI ROE**



Source: Data computed by authors using Balance of Payment statistics

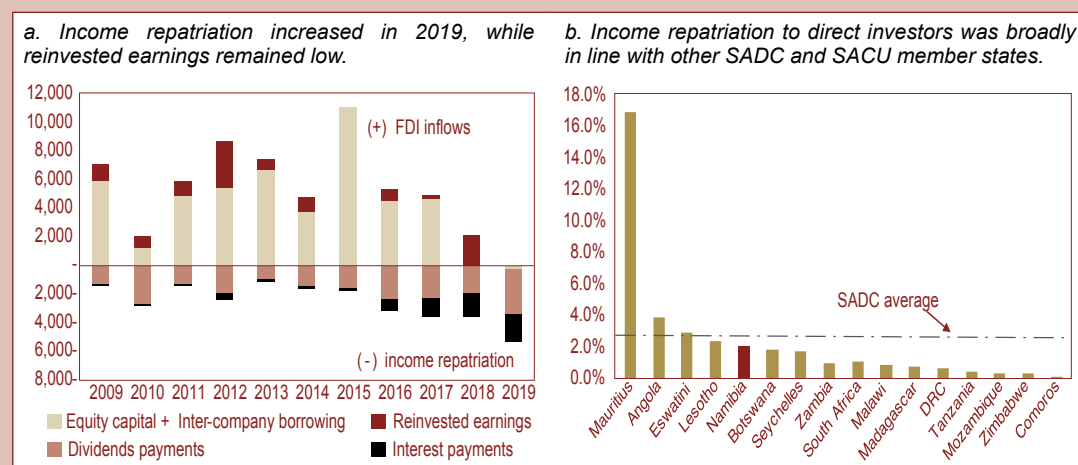
**Figure 4b suggests that from 2009 profitability in the financial intermediation sector was higher compared to other sectors.** The financial intermediation sector is heavily dominated by large and profitable foreign owned institutions. The sector's profitability as measured by ROE averaged 19.9 percent per annum over the review period, indicating a sound and healthy financial sector. This was partly supported by a wide interest rate spread environment as well as non-interest income received (i.e. fees and charges) over the last decade. Since 2015, the growth in net income after tax was outpaced by the growth in equity which led to the decline in the ROE of the financial sector. As banks gradually increased their capital buffers in order to improve their ability to withstand potential adverse shocks in line with the requirement of the Bank of Namibia and Basel III supervisory framework. Despite the downward trend in the ROE the sector remained resilient amidst the low economic growth environment in recent years.

**Profitability in the mining sector was mainly impacted by the developments in international commodity prices.** The strong dependence on commodity prices is due to the fact that Namibia has a large number of marginal mines with low ore concentrates. The sector recorded an average ROE of 1.0 percent per annum between 2009 and 2019 (Figure 4c). The low ROE was due to extreme net losses recorded on occasion, as the sector experienced numerous challenges over the years. These include the global recession of 2009 which affected the sector negatively as both the diamond and copper industry recorded severe losses in 2009. Copper prices plunged to their lowest levels during 2009, resulting in the largest copper mine being placed under care and maintenance. For the past decade the uranium industry continued to face headwinds as uranium prices never recovered to the pre-2007 levels following the 2011 Fukushima Daiichi nuclear disaster and thus remained consistently low, over the review period. As a result, several uranium mines were placed under care and maintenance over the years. The high operating cost also continued to affect the industry's profitability. The recent huge investments in the uranium industry were associated with large initial losses conforming with the existing literature on the FDI financial life cycle (see Brada and Tomkins, 2009). Costs tend to be high as production is scaled up towards capacity at a new venture, while the weak prices of uranium presented further headwinds. Nevertheless, beyond price considerations certainty of supply also seems to be an important factor in the uranium-nuclear value chain. Despite the low overall ROE of the mining industry, the precious commodities like diamonds and gold recorded positive ROEs over the years.

**The manufacturing sector recorded high but volatile returns on equity, underpinned by developments in mineral processing industry.** Namibia's inward FDI in the manufacturing sector is concentrated in the mineral processing industry, especially in diamond polishing, refined zinc and processing of copper. The ROE for the sector mirrored developments in commodity prices, particularly the international prices of zinc and copper. The sector's profitability as measured by ROE averaged 19.0 percent per year between 2009 and 2019.

## Is FDI income reinvested in Namibia or repatriated to parent companies?

**Figure 5 (a-b): FDI inflow and income repatriation**





**Income repatriation by FDIE's in Namibia was primarily driven by mature entities through dividend payments between 2009 and 2019.** Since 2009, income repatriation by FDIE's averaged about 2.0 percent of GDP per annum. Income repatriation to foreign direct investors constitutes dividend payments, reinvested earnings<sup>32</sup> and interest payments on intercompany debt. Income repatriation was mainly in the form of dividend payments that reflects the return on investment distributed to foreign shareholders. Namibia's dividend payments as a percentage of GDP was on average 1.5 percent between 2009 and 2019. FDIEs in the financial sector and enterprises in the mining sector, specifically diamond mining remained the main drivers of foreign dividend payments. These are mainly mature entities that have been in operation for quite some time. Furthermore, interest payments surged, reflecting the increase in total intercompany borrowing. As a result, total interest payments accruing to related foreign lenders increased from 0.04 percent of GDP observed in 2009 to 1.1 percent of GDP in 2019.

**Reinvested earnings were generally lower compared to income repatriation.** This was mainly due to large enterprises in the mining sector accumulating huge losses over time that offset the profits retained by the rest of the industry. Since most of the investments are of recent and are still in their initial stage, low earnings are expected and in some cases even losses (Brada and Tomkins, 2009). These losses created a downward bias on the total reinvested earnings.

**Namibia income repatriation to direct investors was broadly in line with other SADC and SACU member states.** On average, income repatriation as ratio of GDP was about 2.3 percent and 2.0 percent for SADC and SACU member states, respectively, with Namibia's ratio slightly lower. Of interest is the higher repatriation ratio for non-resource-intensive countries such as Mauritius, eSwatini and Lesotho where FDI is largely *efficiency-seeking*. For these countries, FDI is highly concentrated in the service and manufacturing (textile industry) sectors which yield relatively superior returns on investments and therefore, resulting in higher income repatriation. This is not the case for the majority of countries with *resource-seeking* FDI such as Namibia as the returns on investment were generally weaker on the back of international commodity prices.

#### 4. FDI CONTRIBUTION TO EMPLOYMENT

**As the flow of FDI into Namibia rose, the number of people employed by FDIEs increased, although remaining low as a ratio of total employment.** Foreign owned enterprises directly employed 47 359 (including contractors) persons in 2019 compared to the 30 577 persons employed in 2009 (Table 1). This translates into 16 782 new jobs, mainly from the wholesale and retail; mining; manufacturing and financial intermediation sectors. FDIEs accounted for about 6.6 percent of total employment in 2018. This is largely explained by the fact that FDI is skewed towards sectors such as mining and quarrying and financial intermediation, which are more capital and high skill intensive. Excluding the informal sector, employment by FDIEs was on average 15.6 percent of total formal employment.

<sup>32</sup> Reinvested earnings are imputed transactions in the BOP and therefore treated as an outflow on the current account that comes back as an inflow in the financial account.



**Table 1. Estimate of employment in FDIEs for selected sectors, 2009 to 2019**

Sectors	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	Change 2009-2019
<b>Employment in FDI Enterprises</b>	<b>30,577</b>	<b>36,124</b>	<b>38,241</b>	<b>39,464</b>	<b>43,071</b>	<b>46,326</b>	<b>45,338</b>	<b>45,064</b>	<b>47,648</b>	<b>47,799</b>	<b>47,359</b>	<b>16,782</b>
<b>Wholesale retail and repairs</b>	<b>9,273</b>	<b>11,569</b>	<b>10,878</b>	<b>12,727</b>	<b>12,911</b>	<b>15,568</b>	<b>16,195</b>	<b>16,301</b>	<b>16,878</b>	<b>17,603</b>	<b>17,193</b>	<b>7,920</b>
<b>Mining sector</b>	<b>8,196</b>	<b>10,427</b>	<b>12,170</b>	<b>11,619</b>	<b>13,397</b>	<b>13,214</b>	<b>14,037</b>	<b>12,419</b>	<b>13,439</b>	<b>12,434</b>	<b>12,737</b>	<b>4,541</b>
Permanent Employment	5,997	6,495	6,507	7,024	6,767	6,927	7,931	8,479	8,725	8,331	8,096	2,099
Contractors & Temporary employees	2,199	3,932	5,663	4,595	6,630	6,287	6,106	3,940	4,714	4,103	4,641	2,442
<b>Financial sector</b>	<b>5,337</b>	<b>5,387</b>	<b>5,565</b>	<b>5,780</b>	<b>5,970</b>	<b>6,318</b>	<b>6,690</b>	<b>7,127</b>	<b>7,196</b>	<b>7,426</b>	<b>7,412</b>	<b>2,075</b>
Permanent Employment	4,486	4,608	4,673	4,858	5,122	5,231	5,524	5,902	6,122	6,371	6,268	1,782
Temporary employees	134	224	322	301	204	357	375	331	173	192	200	66
<b>Manufacturing</b>	<b>3,044</b>	<b>3,629</b>	<b>4,247</b>	<b>4,161</b>	<b>5,515</b>	<b>4,895</b>	<b>4,655</b>	<b>5,029</b>	<b>5,546</b>	<b>5,222</b>	<b>5,326</b>	<b>2,282</b>
<b>Fishing sector</b>	<b>5,444</b>	<b>5,668</b>	<b>5,951</b>	<b>5,799</b>	<b>5,922</b>	<b>7,062</b>	<b>4,552</b>	<b>5,082</b>	<b>5,490</b>	<b>5,977</b>	<b>5,635</b>	<b>191</b>
<b>Total Employed</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>657,584</b>	<b>682,597</b>	<b>708,895</b>	<b>-</b>	<b>676,885</b>	<b>-</b>	<b>725,742</b>	<b>-</b>	<b>-</b>
FDI employment/ total employment	-	-	-	6.0%	6.3%	6.5%	-	6.7%	-	6.6%	-	-

Source: authors' computation and estimation with data obtained from BON surveys of foreign owned enterprises, NSA and Chamber of Mines and Energy. (-) indicates that no data is available for those years. Total employment is based on several Labour Force Surveys (LFSs) that were not carried out each year.

#### **Foreign investment in the wholesale and retail trade sector generated most of the jobs in FDIEs.**

Table 1 shows that the wholesale and retail trade sector had the highest number of jobs despite the sector having one of the lowest amounts of FDI stock. The sector managed to create at least 7 920 new jobs between 2009 and 2019. This reflects the growing contribution of the sector to GDP and employment creation since it's service oriented. The growing number of new malls<sup>33</sup> contributed to jobs created in this sector as some of the big tenants are FDIEs. Moreover, the manufacturing sector added about 2 282 new jobs employment between 2009 and 2019, which were mainly concentrated in non-metallic minerals.

#### **Foreign owned enterprises do not only create direct employment but also generate indirect jobs.**

This is mainly through the linkages created with local suppliers. Measuring the indirect employment created - normally referred to as the "multiplier effect" is difficult. As such, the employment multipliers estimated in Humavindu and Stage (2013) were used to derive an estimate of jobs created indirectly by FDIEs in Namibia. The study found that for every job created by FDIEs, 2.5 indirect jobs are created. This was derived using sectoral multipliers that are associated with high foreign investments. In this regard, indirect jobs created by FDIEs was estimated to be around 117 601 which translate into 16.2 percent of total employment. Although limited direct employment is created by FDIEs in Namibia, jobs created by FDIEs indirectly are higher due to the multiplier effect through backward and forward linkages.

<sup>33</sup> These includes amongst others, big malls like the Grove Mall, the Steps, Dunnes Mall in Walvis Bay, MegaCentre, Platz am Meer in Swakopmund, Otjiwarongo Mall and the expansion of Wernhill.

## 5. CONCLUSION

**The note found that FDI profitability in Namibia was positive, sustained by strong returns on investments in the financial sector, while employment in FDIEs increased between 2009 and 2019.** The high profitability in the financial intermediation sector was due to the wide interest rate spread environment as well as lucrative non-interest income. Despite some downswings in ROE, profitability in the manufacturing sector was generally high as enterprises in the mineral processing industry remained lucrative. Although FDI into the mining sector rose, profitability was generally low as the returns were strongly affected by international commodity prices. This was further worsened by large initial losses at new ventures as costs tend to be high when production is scaled up towards capacity. With regard to income repatriation to foreign direct investors, Namibia was not an outlier when compared to other SADC member states as repatriation by FDIE's averaged about 2.0 percent of GDP per annum over the review period. Reinvestment of earnings, however, was relatively low, biased downwards by the performance of the mining sector.

**Foreign direct investment enterprises direct contribution to employment remained low as FDI was concentrated in the mining and financial sector which are more capital and high skill intensive.** Employment in FDIEs rose between 2009 and 2019, albeit contributing only 6.6 percent to Namibia's total employment. Over a third of employment in FDIEs was from the wholesale and retail sector although the sector had the smallest contribution in terms of FDI. Though limited direct employment was created by FDIEs in Namibia, employment numbers created indirectly are estimated to be much higher. The low number of employees in FDIEs suggest the need for the country to also attract *efficiency-seeking* foreign investments that will aid in alleviating the prevailing high unemployment rate. Namibia should focus on attracting FDI in the manufacturing of complex products as it is more employment intensive and geared towards global markets.

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# MONETARY POLICY REVIEW

## 1. 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 2020.** The MPR is aimed at enhancing the public's understanding of the conduct of monetary policy. The review also 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 2020. In line with the monetary policy framework (2020)<sup>34</sup>, the MPC meets six times a year and in case of emergencies, the MPC may be convened for an extraordinary/special meeting 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.

## 2. BACKGROUND TO MONETARY POLICY IN NAMIBIA

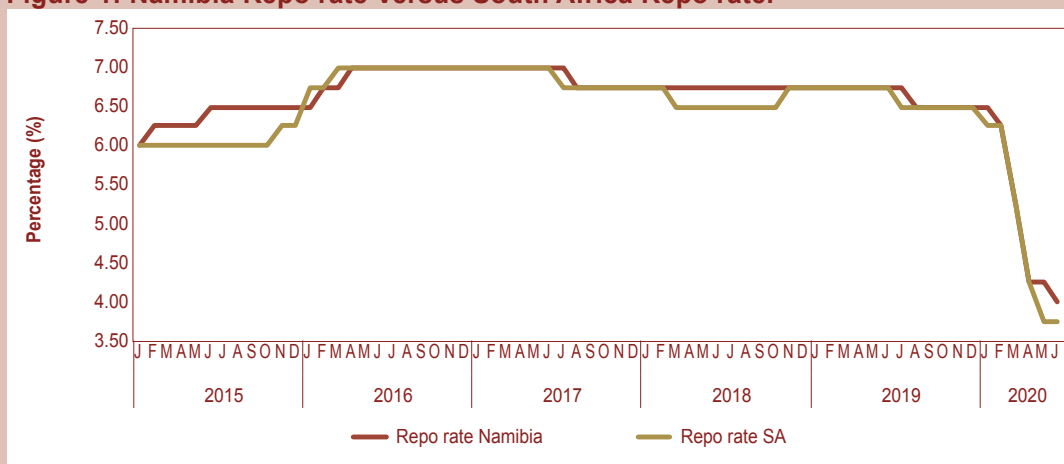
**The main objective of monetary policy in Namibia is to ensure price stability in the interest of sustainable growth and development of the economy.** Namibia's monetary policy has been underpinned by the fixed currency peg to the South African Rand. Maintenance of the fixed currency peg ensures that the ultimate goal of price stability is achieved by importing stable inflation from the anchor country, South Africa. In recent years, South Africa's monetary authority has increasingly emphasised the importance of steering inflation towards the 4½ percent midpoint of the target range of 3-to-6 percent per annum.

**The need to maintain adequate foreign exchange reserves is central to monetary policy in Namibia.** In terms of the bilateral monetary agreement between Namibia and South Africa, it is required that Namibia's currency in circulation is backed by international reserves to a minimum ratio of one to one. In order to maintain the one-to-one fixed currency peg, Namibia is required to keep a minimum international reserves equivalent to the amount of Namibia Dollar notes and coins in circulation. To this end, the Bank of Namibia has consistently maintained foreign exchange reserves at levels far higher than the minimum level required.

**Although the fixed currency peg to the South African Rand limits monetary policy independence, Namibia's monetary policy stance can still deviate to a certain degree from that of the anchor currency.** If interest rates between Namibia and South Africa diverge greatly and significant capital outflows emerge, Namibia will likely effect a policy interest rate adjustment in order to safeguard the fixed currency peg. 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 interest rates are higher. As displayed in Figure 1, Namibia's monetary policy stance can deviate from that of the anchor currency to a certain degree. 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. These may be supplemented by capital controls and prudential requirements imposed on 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, and allow it some discretion in controlling the domestic short-term interest rates, money supply, credit extension, aggregate demand and ultimately, domestically induced inflation.

<sup>34</sup> The Monetary Policy Framework (2020), is available on the Bank of Namibia's website.

**Figure 1: Namibia Repo rate Versus South Africa Repo rate.**



Bank of Namibia (2020)

### 3. MONETARY POLICY STANCE

During the first half of 2020, the MPC of the Bank of Namibia decided to cut the Repo rate in all four meetings. At its meeting in December 2019, the Bank of Namibia's Repo rate was at the same level with the Repo rate of the South African Reserve Bank. The South African Reserve Bank cut its Repo rate by 25 basis points in January, by 100 basis points on each occasion at its meetings in March and April 2020, and by 50 basis points in May 2020. In line with the SARB, the Bank of Namibia also cut its Repo rate by 25 basis points in February and by 100 basis points in March and April, but by a lesser quantum of 25 basis points in June 2020. The March meeting was unscheduled while the April meeting was convened earlier than the originally scheduled date, in order to deal with extraordinary circumstances that arose as a result of the COVID-19 pandemic. The COVID-19 pandemic and the measures taken to contain the infections aggravated the weak prospects for the domestic economy, and monetary policy easing was necessary to cushion against these effects. Low inflation, adequate foreign reserves, and the lowering of rates in South Africa provided policy space for monetary policy easing while still maintaining the fixed currency peg with South Africa (Table 1).

**Table 1: 2020 meeting dates and Repo rates for Namibia and South Africa**

Bank of Namibia		South African Reserve Bank	
Date-2020	Repo rate	Date-2020	Repo rate
February	6.25	January	6.25
March	5.25	March	5.25
April	4.25	April	4.25
June	4.00	May	3.75

Source: Bank of Namibia and South African Reserve Bank

#### 3.1. February monetary policy stance

The MPC of the Bank of Namibia cut the Repo rate at its first policy meeting in 2020. At its first meeting of the year in January 2020, the SARB lowered its Repo rate by 25 basis points to 6.25 percent on the back of weak domestic business confidence, lower inflation and a weak domestic economic outlook. In line with South Africa, the MPC of the Bank of Namibia also subsequently cut its Repo rate by 25 basis points to 6.25 percent. The MPC noted that economic activity in the domestic economy remained subdued. GDP contracted in 2019 due to a decline in economic activity in sectors such as mining, agriculture, manufacturing and wholesale and retail trade. The domestic economic growth was further estimated to be only moderately positive in 2020. The average annual inflation remained low compared to the previous year while Private Sector Credit Extension (PSCE) rose marginally.

In addition, the level of bank liquidity declined slightly in January 2020. The MPC further noted that the real interest rate was 2.2 percent (calculated as the difference between the Repo rate and latest historical twelve-month inflation rate). Moreover, the stock of international reserves remained sufficient and covered 4.4 months of imports.

**The MPC also noted that key monitored economies in both the AEs and EMDEs were estimated to have weakened in 2019.** Economic growth slowed in most parts of the world, while the rates of inflation in key monitored AEs and EMDEs were well contained and remained below targeted levels in most of the AEs. As a result most central banks adopted accommodative monetary policy stances. After reviewing these developments, the MPC cut the Repo rate by 25 basis points to 6.25 percent, in order to continue supporting the domestic economy, while maintaining the one-to-one link between the Namibia Dollar and South African Rand.

### 3.2. March monetary policy stance

**The Bank of Namibia cut the repo rate during its extraordinary MPC meeting in March 2020.** At its extraordinary MPC meeting held in March 2020, the MPC of the Bank of Namibia cut its Repo rate by 100 basis points. During the meeting, the MPC observed that economic activity slowed during the first two months of 2020, mainly reflected in sectors such as mining, wholesale and retail trade, as well as tourism. The rate of inflation declined while the PSCE rose slightly. At this point, the real interest rate was measured at 3.75 percent, while the banks' liquidity position had eased somewhat. Moreover, the MPC noted that the stock of international reserves remained sufficient at 4.6 months of import cover.

**The MPC further observed that the global supply chains were severely affected due to lockdowns and travel restrictions around the world.** The global economy experienced a lot of economic challenges as a result of the COVID-19 pandemic. The lockdowns and travel restrictions halted economic activity and as a result, global growth was revised downwards and is poised to contract in 2020. Furthermore, the MPC observed that the financial markets, in particular equity markets, were negatively affected worldwide, recording significant losses as risks and uncertainty increased due to the pandemic. Almost all the monitored commodity prices including crude oil declined on the back of subdued demand from major economies such as China. Inflation remained generally low in both the AEs and EMDEs with deteriorating prospects. As a result, most central banks in key monitored economies opted to undertake expansionary monetary policy actions by cutting interest rates, in order to cushion against the effects of the COVID-19 pandemic on the economy. Based on the above developments, the MPC of the Bank of Namibia reduced the Repo rate by 100 basis points to 5.25 percent. This monetary policy stance was adopted in order to support the domestic economy, while maintaining the one-to-one link between the Namibia Dollar and the South African Rand. The Bank of Namibia stance was also in line with that of the SARB, which also decided to cut its Repo rate by 100 basis points to 5.25 percent in March 2020, citing the COVID-19 pandemic, low inflation and muted economic activity as reasons.

### 3.3. April monetary policy stance

**The MPC of the Bank of Namibia cut the repo rate during its third policy meeting in April 2020.** The MPC cut its Repo rate by 100 basis points in its April 2020 meeting. The MPC noted that the domestic economy remained fragile during the first three months of 2020, mainly reflected in declining economic activity in sectors such as mining, wholesale and retail trade, manufacturing, as well as tourism. The domestic inflation rate declined, while PSCE rose slightly but remained subdued. The real interest rate stood at 2.85 percent while the stock of international reserves increased to 5.3 months of import cover and remained sufficient to support the fixed currency peg.

**The MPC also observed that global economic activity in both AEs and EMDEs weakened mainly due to the effect of COVID-19 pandemic.** Economic activity in both AEs and EMDEs declined, commodity and capital markets as well as EMDEs exchange rates remained weak and continued to suffer due to the effect of the COVID-19 pandemic. Inflation remained low across the AEs and EMDEs and most central banks continued cutting interest rates in March and April 2020. In light of these considerations, the MPC decided to cut the Repo rate by another 100 basis points to 4.25 percent. The decision to cut the interest rate was taken to support the weak domestic economy and provide short-term relief from the effects arising from the COVID-19 pandemic. This was also in line with the SARB, which decided to cut its Repo rate by 100 basis points to 4.25 percent during a special meeting held in



April 2020, mainly due to low inflation and the collapse in economic activity as a result of the COVID-19 pandemic and related lockdowns.

### 3.4 June monetary policy stance

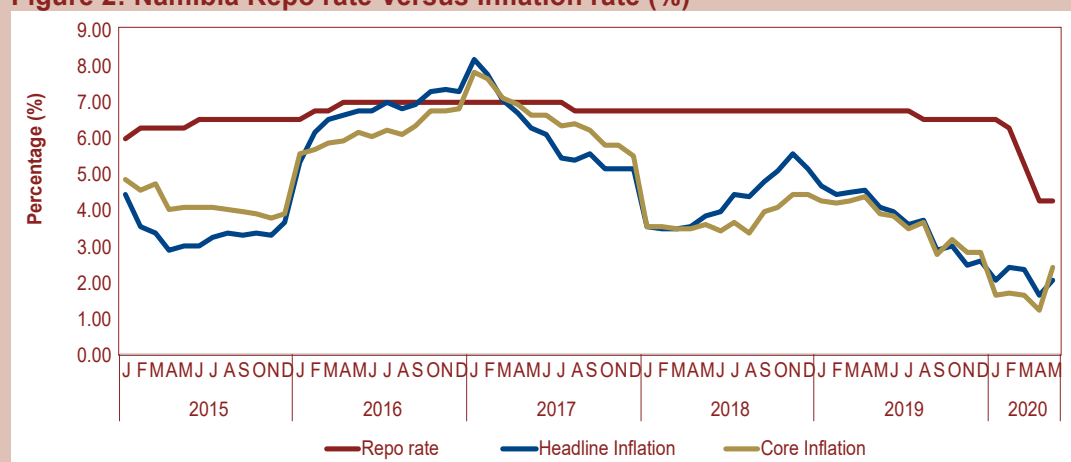
**The MPC of the Bank of Namibia cut the repo rate at its fourth policy meeting in June 2020.** At its fourth MPC meeting held in June 2020, the MPC cut its Repo rate by 25 basis points. The MPC observed that domestic economic activity contracted during the first four months of 2020, mainly reflected in sectors such as mining, manufacturing, wholesale and retail trade, transport and the tourism sectors. The rate of inflation remained muted while the PSCE slowed. At this point, the real interest rate was measured at 2.15 percent, while the level of banks' liquidity increased, and the stock of international reserves measured in terms of months of import cover increased to 5.1 months.

**The MPC also observed that the global economy contracted during the first quarter of 2020.** Most monitored economies in both the AEs and the EMDEs recorded negative real GDP growth mainly due to challenges experienced as a result of the COVID-19 pandemic-related lockdowns. Furthermore, the MPC observed that the financial markets generally improved in April and May 2020, largely as a result of expansionary monetary policy decisions taken by many central banks. Commodity prices and inflation rates on the other hand remained low during April and May 2020. As a result, many central banks in both the AEs and EMDEs maintained accommodative monetary policy stances. Various central banks also adopted non-conventional monetary policy measures. These included asset purchasing of Treasury bills and bonds, liquidity support programmes such as the lowering of rates on long-term liquidity auctions and extending lending facilities to maintain the continued flow of credit and liquidity in their economies amid the COVID-19 pandemic. Based on the above analysis, and in view of the South African monetary policy stance during May 2020, the MPC of the Bank of Namibia decided to reduce the Repo rate by 25 basis points to 4.00 percent. This decision was taken in order to continue supporting the domestic economy, while maintaining the one-to-one link between the Namibia Dollar and the South African Rand.

## 4. REAL INTEREST RATE DEVELOPMENTS

**During the period under review, the MPC of the Bank of Namibia maintained a positive real interest rate in all its meetings.** Namibia continued with a positive real interest rate path aligned with rates in South Africa, to safeguard the foreign currency reserves and one-to-one fixed currency peg. Figure 2 below compares Namibia's Repurchase rate with the headline inflation and the core inflation rate. It shows that (with a few short-lived exceptions) the Repurchase rate exceeded core inflation throughout the period, thereby supporting monetary stability and a sound financial environment.

**Figure 2: Namibia Repo rate Versus Inflation rate (%)**



Bank of Namibia (2020)



## 5. OTHER MONETARY POLICY MEASURES

**The Bank of Namibia introduced regulatory and policy relief measures to reduce the impact of the COVID-19 pandemic on the Namibian economy.** During the first quarter of 2020, the Bank of Namibia observed that the COVID-19 pandemic and its fallout had severely affected the economy worldwide, including Namibia. The Bank introduced additional measures to complement its monetary policy stance and help reduce the effect of the COVID-19 pandemic on individuals, small and medium-sized enterprises (SMEs) and corporations in Namibia. The regulatory and policy relief measures introduced by the Bank through the banking system included loan payment holidays in which loan payment holidays were allowed for a period ranging from six to twelve months; and liquidity relief measures, where the determination on liquidity risk management was relaxed to allow the banks' expected outflow to exceed the inflow, but not more than the excess liquidity above their regulatory limit. Regulatory relief also extended to the capital conservation buffer, which was reduced from 1.00 percent to zero percent for at least 24 months in order to support the banking institutions' ability to supply credit to the economy. Finally, the Bank of Namibia also postponed the effective date of the implementation of the 25 percent single borrower limit and the concentration risk limit to allow the banking institutions to lend to vulnerable sectors. The Bank introduced these measures in pursuit of its mandate to promote and maintain a sound monetary, credit and financial system in Namibia.

## 6. CONCLUSION

**The monetary policy stance pursued in the first half of 2020 was aimed at cushioning the economy against the effects of the COVID-19 pandemic and maintaining the one-to-one link between the Namibia Dollar and the South African Rand.** In all four MPC meetings, the MPC expressed the view that cutting the interest rate will provide some short-term relief to borrowers and support economic activity, taking due notice of the effect the COVID-19 pandemic had on the global and domestic economy. Monetary policy stances in the first half of 2020 were also aimed at maintaining the one-to-one fixed currency peg to the South African Rand, taking due note of the monetary policy stances adopted in South Africa during the same period. These decisions during the review period were also undertaken with the inherent goal of price stability strongly in mind.

# STATISTICAL APPENDIX

## METHODS AND CONCEPTS

### Balance of Payments

#### Accrual accounting basis

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

#### Double-entry accounting

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

#### Balance of Payments

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

#### Residency

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

#### Current Account

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

#### Merchandise Trade Balance

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

#### Goods

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

#### Primary Income

Income covers two types of transactions between residents and non-residents: (i) those involving compensation of employees, which is paid to non-resident workers (e.g. border, seasonal and other short-term workers), and (ii) those involving investment income receipts and payments on external financial assets and liabilities. Included in the latter are receipts and payments on direct investment, portfolio investment and other investment and receipts on reserve assets. Income derived from the use of a tangible asset e.g., car rental by a non-resident is excluded from income and is classified under services such as travel.

### **Secondary Income**

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

### **Capital Account**

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

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

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

### **Financial Account**

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

### **Direct Investment**

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

### **Portfolio Investment**

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

### **Other Investment**

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

### **Reserve Assets**

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

### **Net Errors and Omissions**

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

## MONETARY AND FINANCIAL STATISTICS

### Repo rate

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

### Depository Corporations Survey

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

### Bond

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

### Currency in circulation

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

### Narrow Money Supply (M1)

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

### Broad Money Supply (M2)

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

### Transferable Deposits

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

### Other Depository Corporations (ODCs)

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

### Other Deposits

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

### Other Financial Corporations (OFCs)

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

### Deposit rate

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

### Dual-listed Companies

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

**Lending rate**

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

**Local Market in terms of NSX**

Only local (Namibian) companies listed on the NSX.

**Market Capitalisation**

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

**Free-float Market Capitalisation**

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

**Market Turnover**

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

**Market Volume**

The number of shares traded on the NSX.

**Money Market rate**

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

**Money Market Unit Trust (MMU)**

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

**Mortgage rate**

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

**Overall Market in terms of NSX**

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

**Prime rate**

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

**Real Interest rate**

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

# STATISTICAL TABLES

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**Table 1.1 Aggregate economic indicators**

<b>Current prices</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
GDP (N\$ mil.)	145,207	156,879	169,529	178,052	178,677
% Change	8.4	8.0	8.1	5.0	0.4
GNI (N\$ mil.)	144,973	153,779	166,420	172,575	173,650
% Change	8.8	6.1	8.2	3.7	0.6
GDP per capita (N\$)	63,667	67,492	71,569	73,769	72,664
% Change	6.3	6.0	6.0	3.1	-1.5
GNI per capita (N\$)	63,565	66,159	70,257	71,500	70,620
% Change	6.8	4.1	6.2	1.8	-1.2
<b>Constant 2015 prices</b>					
GDP (N\$ mil.)	145,207	144,799	144,428	145,437	143,787
% Change	4.5	-0.3	-0.3	0.7	-1.1
GNI (N\$ mil.)	144,973	143,571	147,278	146,573	146,025
% Change	7.8	-1.0	2.6	-0.5	-0.4
GDP per capita (N\$)	63,667	62,296	60,972	60,256	58,475
% Change	2.6	-2.2	-2.1	-1.2	-3.0
GNI per capita (N\$)	63,565	61,767	62,175	60,727	59,386
% Change	5.8	-2.8	0.7	-2.3	-2.2

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**

	2015	2016	2017	2018	2019
<b>Current prices - N\$ million</b>					
Compensation of employees	63,562	70,297	75,526	79,944	81,437
Consumption of fixed capital	16,024	17,522	18,052	19,512	20,835
Net operating surplus	54,503	56,896	62,785	64,330	61,946
<b>Gross domestic product at factor cost</b>	<b>134,089</b>	<b>144,716</b>	<b>156,363</b>	<b>163,787</b>	<b>164,218</b>
Taxes on production and imports	11,118	12,163	13,166	14,265	14,459
<b>Gross domestic product at market prices</b>	<b>145,207</b>	<b>156,879</b>	<b>169,529</b>	<b>178,052</b>	<b>178,677</b>
Primary incomes					
- receivable from the rest of the world	3,926	3,874	3,827	4,535	4,249
- payable to rest of the world	-4,159	-6,974	-6,936	-10,012	-9,276
<b>Gross national income at market prices</b>	<b>144,973</b>	<b>153,779</b>	<b>166,420</b>	<b>172,575</b>	<b>173,650</b>
<b>Current transfers</b>					
- receivable from the rest of the world	19,934	17,563	20,997	20,541	21,411
- payable to rest of the world	-1,990	-1,906	-1,867	-1,931	-2,149
Gross national disposable income	162,917	169,436	185,551	191,186	192,911
<b>Current prices - N\$ per capita</b>					
Gross domestic product at market prices	63,667	67,492	71,569	73,769	72,664
Gross national income at market prices	63,565	66,159	70,257	71,500	70,620
<b>Constant 2015 prices - N\$ millions</b>					
<b>Gross domestic product at market prices</b>	<b>145,207</b>	<b>144,799</b>	<b>144,428</b>	<b>145,437</b>	<b>143,787</b>
- Annual percentage change	4.5	-0.3	-0.3	0.7	-1.1
Real gross national income	144,973	143,571	147,278	146,573	146,025
- Annual percentage change	7.8	-1.0	2.6	-0.5	-0.4
<b>Constant 2015 prices - N\$ per capita</b>					
<b>Gross domestic product at market prices</b>	<b>63,667</b>	<b>62,296</b>	<b>60,972</b>	<b>60,256</b>	<b>58,475</b>
- Annual percentage change	2.6	-2.2	-2.1	-1.2	-3.0
<b>Real gross national income</b>	<b>63,565</b>	<b>61,767</b>	<b>62,175</b>	<b>60,727</b>	<b>59,386</b>
- Annual percentage change	5.8	-2.8	0.7	-2.3	-2.2

Source: NSA

**Table I.3 National Disposable Income and Savings**

Current prices - N\$ million	2015	2016	2017	2018	2019
<b>Disposable income and saving</b>					
Gross national disposable income	162,917	169,436	185,551	191,186	192,911
Consumption of fixed capital	16,024	17,522	18,052	19,512	20,835
<b>Net national disposable income</b>	<b>146,893</b>	<b>151,914</b>	<b>167,499</b>	<b>171,674</b>	<b>172,077</b>
All other sectors	114,692	118,666	131,686	130,538	129,824
General government	32,201	33,248	35,813	41,136	42,252
<b>Final consumption expenditure</b>	<b>139,243</b>	<b>160,987</b>	<b>163,795</b>	<b>169,984</b>	<b>177,087</b>
Private	99,484	118,426	119,867	123,979	130,787
General government	39,759	42,561	43,929	46,005	46,300
<b>Saving, net</b>	<b>7,650</b>	<b>-9,073</b>	<b>3,704</b>	<b>1,689</b>	<b>-5,010</b>
All other sectors	15,207	241	11,819	6,559	-962
General government	-7,558	-9,314	-8,116	-4,870	-4,048
<b>Financing of capital formation</b>					
Saving, net	7,650	-9,073	3,704	1,689	-5,010
Capital transfers receivable from abroad	1,772	2,104	2,482	1,908	1,783
Capital transfers payable to foreign countries	-399	-162	-60	-182	-161
<b>Total</b>	<b>9,022</b>	<b>-7,131</b>	<b>6,125</b>	<b>3,416</b>	<b>-3,388</b>
<b>Capital formation</b>					
<b>Gross fixed capital formation</b>	<b>45,020</b>	<b>34,075</b>	<b>30,047</b>	<b>29,702</b>	<b>28,858</b>
All other sectors	38,144	28,774	25,436	24,391	22,614
General government	6,876	5,301	4,611	5,311	6,244
<b>Consumption of fixed capital</b>	<b>-16,024</b>	<b>-17,522</b>	<b>-18,052</b>	<b>-19,512</b>	<b>-20,835</b>
All other sectors	-14,701	-16,135	-16,559	-17,766	-18,801
General government	-1,324	-1,387	-1,493	-1,746	-2,034
Changes in inventories	-660	293	-331	-3,724	-6,086
<b>Net lending (+) / Net borrowing(-)</b>	<b>-19,314</b>	<b>-23,977</b>	<b>-5,538</b>	<b>-3,051</b>	<b>-5,326</b>
All other sectors	-3,578	-7,969	7,542	8,346	4,830
General government	-15,736	-16,008	-13,080	-11,397	-10,156
<b>Discrepancy on GDP 1)</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>Net lending/borrowing in external transactions 2)</b>	<b>-19,314</b>	<b>-23,977</b>	<b>-5,539</b>	<b>-3,051</b>	<b>-5,327</b>
<b>Total</b>	<b>9,022</b>	<b>-7,131</b>	<b>6,125</b>	<b>3,416</b>	<b>-3,388</b>

Source: NSA

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

Current prices - N\$ Million

Industry	2015	2016	2017	2018	2019
<b>Agriculture, forestry and fishing</b>	<b>8,967</b>	<b>9,805</b>	<b>11,965</b>	<b>12,397</b>	<b>11,816</b>
Livestock farming	2,613	2,575	3,894	4,213	3,893
Crop farming and forestry	2,489	2,711	3,577	3,664	2,953
Fishing and fish processing on board	3,864	4,519	4,494	4,521	4,970
<b>Mining and quarrying</b>	<b>12,965</b>	<b>14,839</b>	<b>14,007</b>	<b>16,008</b>	<b>16,599</b>
Diamond mining	7,902	7,238	6,717	7,912	7,042
Uranium	1,367	1,429	1,690	2,215	2,539
Metal Ores	2,769	5,161	4,573	4,550	5,608
Other mining and quarrying	928	1,012	1,027	1,332	1,410
<b>Primary industries</b>	<b>21,932</b>	<b>24,645</b>	<b>25,973</b>	<b>28,405</b>	<b>28,415</b>
<b>Manufacturing</b>	<b>16,524</b>	<b>18,333</b>	<b>20,216</b>	<b>21,407</b>	<b>20,982</b>
Meat processing	574	637	536	541	582
Grain Mill products	1,890	1,704	2,308	2,244	2,503
Other food products	3,542	4,247	4,722	5,948	5,252
Beverages	2,498	2,290	2,620	2,723	2,882
Textile and wearing apparel	417	266	463	427	378
Leather and related products	315	298	314	322	309
Wood and wood products	500	505	582	541	538
Publishing and Printing	355	319	399	359	356
Chemical and related products	1,285	1,088	996	1,007	1,021
Rubber and Plastics products	387	352	347	351	347
Non-metallic minerals products	705	603	579	613	590
Basic non-ferrous metals	2,032	2,985	3,069	2,711	2,560
Fabricated Metals	726	631	514	578	605
Diamond processing	784	1,851	2,160	2,421	2,354
Other manufacturing	515	560	604	621	706
<b>Electricity and water</b>	<b>2,545</b>	<b>5,162</b>	<b>5,773</b>	<b>6,667</b>	<b>6,118</b>
<b>Construction</b>	<b>8,061</b>	<b>4,947</b>	<b>3,994</b>	<b>3,828</b>	<b>3,819</b>
<b>Secondary industries</b>	<b>27,130</b>	<b>28,442</b>	<b>29,983</b>	<b>31,902</b>	<b>30,918</b>
<b>Wholesale and retail trade, repairs</b>	<b>16,394</b>	<b>16,759</b>	<b>18,542</b>	<b>17,918</b>	<b>18,182</b>
<b>Hotels and restaurants</b>	<b>2,764</b>	<b>2,956</b>	<b>3,035</b>	<b>2,966</b>	<b>3,893</b>
<b>Transport and Storage</b>	<b>4,626</b>	<b>5,245</b>	<b>5,534</b>	<b>5,709</b>	<b>5,433</b>
Transport	3,614	4,249	4,366	4,493	4,081
Storage	1,012	996	1,169	1,216	1,352
<b>Information Communication</b>	<b>2,107</b>	<b>2,348</b>	<b>2,622</b>	<b>2,459</b>	<b>2,580</b>
<b>Financial and insurance service activities</b>	<b>10,174</b>	<b>10,886</b>	<b>12,094</b>	<b>13,845</b>	<b>12,474</b>
<b>Real estate activities</b>	<b>7,408</b>	<b>8,134</b>	<b>9,136</b>	<b>9,557</b>	<b>10,213</b>
<b>Professional, scientific and technical services</b>	<b>1,197</b>	<b>1,184</b>	<b>1,170</b>	<b>1,214</b>	<b>1,276</b>
<b>Administrative and support services</b>	<b>1,933</b>	<b>1,742</b>	<b>1,799</b>	<b>1,896</b>	<b>1,829</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>2,384</b>	<b>2,637</b>	<b>2,869</b>	<b>3,061</b>	<b>3,109</b>
<b>Public administration and defence</b>	<b>16,707</b>	<b>17,645</b>	<b>19,622</b>	<b>20,777</b>	<b>20,945</b>
<b>Education</b>	<b>12,808</b>	<b>14,884</b>	<b>16,538</b>	<b>17,441</b>	<b>18,839</b>
<b>Health</b>	<b>5,183</b>	<b>5,635</b>	<b>6,353</b>	<b>6,160</b>	<b>6,007</b>
<b>Private household with employed persons</b>	<b>1,007</b>	<b>1,090</b>	<b>1,168</b>	<b>1,188</b>	<b>1,202</b>
<b>Tertiary industries</b>	<b>84,692</b>	<b>91,145</b>	<b>100,485</b>	<b>104,192</b>	<b>105,982</b>
<b>All industries at basic prices</b>	<b>133,754</b>	<b>144,232</b>	<b>156,441</b>	<b>164,499</b>	<b>165,315</b>
<b>Taxes less subsidies on products</b>	<b>11,452</b>	<b>12,647</b>	<b>13,088</b>	<b>13,552</b>	<b>13,362</b>
<b>GDP at market prices</b>	<b>145,207</b>	<b>156,879</b>	<b>169,529</b>	<b>178,052</b>	<b>178,677</b>

Source: NSA

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

Industry	2015	2016	2017	2018	2019
<b>Agriculture, forestry and fishing</b>	<b>6.2</b>	<b>6.3</b>	<b>7.1</b>	<b>7.0</b>	<b>6.6</b>
Livestock farming	1.8	1.6	2.3	2.4	2.2
Crop farming and forestry	1.7	1.7	2.1	2.1	1.7
Fishing and fish processing on board	2.7	2.9	2.7	2.5	2.8
<b>Mining and quarrying</b>	<b>8.9</b>	<b>9.5</b>	<b>8.3</b>	<b>9.0</b>	<b>9.3</b>
Diamond mining	5.4	4.6	4.0	4.4	3.9
Uranium	0.9	0.9	1.0	1.2	1.4
Metal Ores	1.9	3.3	2.7	2.6	3.1
Other mining and quarrying	0.6	0.6	0.6	0.7	0.8
<b>Primary industries</b>	<b>15.1</b>	<b>15.7</b>	<b>15.3</b>	<b>16.0</b>	<b>15.9</b>
<b>Manufacturing</b>	<b>11.4</b>	<b>11.7</b>	<b>11.9</b>	<b>12.0</b>	<b>11.7</b>
Meat processing	0.4	0.4	0.3	0.3	0.3
Grain Mill products	1.3	1.1	1.4	1.3	1.4
Other food products	2.4	2.7	2.8	3.3	2.9
Beverages	1.7	1.5	1.5	1.5	1.6
Textile and wearing apparel	0.3	0.2	0.3	0.2	0.2
Leather and related products	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.3	0.3	0.3
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.7	0.6	0.6	0.6
Rubber and Plastics products	0.3	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.5	0.4	0.3	0.3	0.3
Basic non-ferrous metals	1.4	1.9	1.8	1.5	1.4
Fabricated Metals	0.5	0.4	0.3	0.3	0.3
Diamond processing	0.5	1.2	1.3	1.4	1.3
Other manufacturing	0.4	0.4	0.4	0.3	0.4
<b>Electricity and water</b>	<b>1.8</b>	<b>3.3</b>	<b>3.4</b>	<b>3.7</b>	<b>3.4</b>
<b>Construction</b>	<b>5.6</b>	<b>3.2</b>	<b>2.4</b>	<b>2.1</b>	<b>2.1</b>
<b>Secondary industries</b>	<b>18.7</b>	<b>18.1</b>	<b>17.7</b>	<b>17.9</b>	<b>17.3</b>
<b>Wholesale and retail trade, repairs</b>	<b>11.3</b>	<b>10.7</b>	<b>10.9</b>	<b>10.1</b>	<b>10.2</b>
<b>Hotels and restaurants</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.7</b>	<b>2.2</b>
<b>Transport and Storage</b>	<b>3.2</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>3.0</b>
Transport	2.5	2.7	2.6	2.5	2.3
Storage	0.7	0.6	0.7	0.7	0.8
<b>Information Communication</b>	<b>1.5</b>	<b>1.5</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>
<b>Financial and insurance service activities</b>	<b>7.0</b>	<b>6.9</b>	<b>7.1</b>	<b>7.8</b>	<b>7.0</b>
<b>Real estate activities</b>	<b>5.1</b>	<b>5.2</b>	<b>5.4</b>	<b>5.4</b>	<b>5.7</b>
<b>Professional, scientific and technical services</b>	<b>0.8</b>	<b>0.8</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Administrative and support services</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>	<b>1.7</b>
<b>Public administration and defence</b>	<b>11.5</b>	<b>11.2</b>	<b>11.6</b>	<b>11.7</b>	<b>11.7</b>
<b>Education</b>	<b>8.8</b>	<b>9.5</b>	<b>9.8</b>	<b>9.8</b>	<b>10.5</b>
<b>Health</b>	<b>3.6</b>	<b>3.6</b>	<b>3.7</b>	<b>3.5</b>	<b>3.4</b>
<b>Private household with employed persons</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>	<b>0.7</b>
<b>Tertiary industries</b>	<b>58.3</b>	<b>58.1</b>	<b>59.3</b>	<b>58.5</b>	<b>59.3</b>
<b>All industries at basic prices</b>	<b>92.1</b>	<b>91.9</b>	<b>92.3</b>	<b>92.4</b>	<b>92.5</b>
<b>Taxes less subsidies on products</b>	<b>7.9</b>	<b>8.1</b>	<b>7.7</b>	<b>7.6</b>	<b>7.5</b>
<b>GDP at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA

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

Constant 2015 Prices - N\$ Million

Industry	2015	2016	2017	2018	2019
<b>Agriculture, forestry and fishing</b>	<b>8,967</b>	<b>9,030</b>	<b>9,659</b>	<b>9,474</b>	<b>9,232</b>
Livestock farming	2,613	2,483	2,727	2,713	2,531
Crop farming and forestry	2,489	2,231	2,581	2,403	2,078
Fishing and fish processing on board	3,864	4,316	4,352	4,358	4,623
<b>Mining and quarrying</b>	<b>12,965</b>	<b>11,576</b>	<b>13,224</b>	<b>15,349</b>	<b>13,649</b>
Diamond mining	7,902	7,044	8,066	9,283	7,643
Uranium	1,367	1,553	1,919	2,559	2,447
Metal Ores	2,769	1,820	1,342	1,352	1,351
Other mining and quarrying	928	1,159	1,897	2,155	2,208
<b>Primary industries</b>	<b>21,932</b>	<b>20,606</b>	<b>22,883</b>	<b>24,823</b>	<b>22,881</b>
<b>Manufacturing</b>	<b>16,524</b>	<b>18,207</b>	<b>18,025</b>	<b>18,210</b>	<b>18,852</b>
Meat processing	574	594	668	767	906
Grain Mill products	1,890	1,956	2,115	2,156	2,100
Other food products	3,542	3,916	3,713	3,753	3,791
Beverages	2,498	2,622	2,513	2,639	2,968
Textile and wearing apparel	417	409	455	459	449
Leather and related products	315	291	287	300	293
Wood and wood products	500	476	517	453	459
Publishing and Printing	355	324	364	316	294
Chemical and related products	1,285	1,122	910	845	832
Rubber and Plastics products	387	372	327	350	342
Non-metallic minerals products	705	662	545	517	537
Basic non-ferrous metals	2,032	2,554	2,658	2,553	2,867
Fabricated Metals	726	669	505	532	538
Diamond processing	784	1,725	1,921	2,045	1,901
Other manufacturing	515	513	526	527	575
<b>Electricity and water</b>	<b>2,545</b>	<b>3,099</b>	<b>2,590</b>	<b>2,933</b>	<b>2,774</b>
<b>Construction</b>	<b>8,061</b>	<b>4,748</b>	<b>3,652</b>	<b>3,333</b>	<b>3,069</b>
<b>Secondary industries</b>	<b>27,130</b>	<b>26,053</b>	<b>24,267</b>	<b>24,477</b>	<b>24,695</b>
<b>Wholesale and retail trade, repairs</b>	<b>16,394</b>	<b>16,638</b>	<b>15,494</b>	<b>14,526</b>	<b>13,851</b>
<b>Hotels and restaurants</b>	<b>2,764</b>	<b>2,882</b>	<b>2,843</b>	<b>2,983</b>	<b>3,063</b>
<b>Transport and Storage</b>	<b>4,626</b>	<b>4,825</b>	<b>4,592</b>	<b>4,430</b>	<b>4,279</b>
Transport	3,614	3,880	3,723	3,537	3,346
Storage	1,012	945	870	893	932
<b>Information Communication</b>	<b>2,107</b>	<b>2,233</b>	<b>2,367</b>	<b>2,315</b>	<b>2,513</b>
<b>Financial and insurance service activities</b>	<b>10,174</b>	<b>10,288</b>	<b>10,654</b>	<b>10,653</b>	<b>11,295</b>
<b>Real estate activities</b>	<b>7,408</b>	<b>7,609</b>	<b>7,807</b>	<b>8,015</b>	<b>8,228</b>
<b>Professional, scientific and technical services</b>	<b>1,197</b>	<b>1,137</b>	<b>1,105</b>	<b>1,093</b>	<b>1,015</b>
<b>Administrative and support services</b>	<b>1,933</b>	<b>1,622</b>	<b>1,586</b>	<b>1,599</b>	<b>1,501</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>2,384</b>	<b>2,454</b>	<b>2,444</b>	<b>2,453</b>	<b>2,406</b>
<b>Public administration and defence</b>	<b>16,707</b>	<b>16,684</b>	<b>17,046</b>	<b>17,160</b>	<b>17,537</b>
<b>Education</b>	<b>12,808</b>	<b>13,248</b>	<b>13,022</b>	<b>13,089</b>	<b>13,443</b>
<b>Health</b>	<b>5,183</b>	<b>5,689</b>	<b>5,941</b>	<b>5,412</b>	<b>5,154</b>
<b>Private household with employed persons</b>	<b>1,007</b>	<b>1,021</b>	<b>1,031</b>	<b>1,006</b>	<b>980</b>
<b>Tertiary industries</b>	<b>84,692</b>	<b>86,332</b>	<b>85,934</b>	<b>84,736</b>	<b>85,265</b>
<b>All industries at basic prices</b>	<b>133,754</b>	<b>132,991</b>	<b>133,083</b>	<b>134,036</b>	<b>132,841</b>
<b>Taxes less subsidies on products</b>	<b>11,452</b>	<b>11,808</b>	<b>11,345</b>	<b>11,401</b>	<b>10,946</b>
<b>GDP at market prices</b>	<b>145,207</b>	<b>144,799</b>	<b>144,428</b>	<b>145,437</b>	<b>143,787</b>

Source: NSA

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

Constant 2015 prices - Annual percentage changes

Industry	2015	2016	2017	2018	2019
<b>Agriculture, forestry and fishing</b>	<b>-13.3</b>	<b>0.7</b>	<b>7.0</b>	<b>-1.9</b>	<b>-2.6</b>
Livestock farming	-18.2	-5.0	9.8	-0.5	-6.7
Crop farming and forestry	-13.8	-10.4	15.7	-6.9	-13.5
Fishing and fish processing on board	-9.2	11.7	0.8	0.1	6.1
<b>Mining and quarrying</b>	<b>-0.9</b>	<b>-10.7</b>	<b>14.2</b>	<b>16.1</b>	<b>-11.1</b>
Diamond mining	-6.5	-10.9	14.5	15.1	-17.7
Uranium	-18.1	13.6	23.5	33.4	-4.4
Metal Ores	157.1	-34.3	-26.3	0.8	-0.1
Other mining and quarrying	-50.7	25.0	63.7	13.6	2.5
<b>Primary industries</b>	<b>-6.3</b>	<b>-6.0</b>	<b>11.0</b>	<b>8.5</b>	<b>-7.8</b>
<b>Manufacturing</b>	<b>-3.1</b>	<b>10.2</b>	<b>-1.0</b>	<b>1.0</b>	<b>3.5</b>
Meat processing	10.7	3.4	12.5	14.7	18.1
Grain Mill products	25.4	3.5	8.1	1.9	-2.6
Other food products	-14.7	10.6	-5.2	1.1	1.0
Beverages	7.0	5.0	-4.2	5.0	12.5
Textile and wearing apparel	8.0	-1.9	11.3	0.9	-2.3
Leather and related products	21.3	-7.6	-1.6	4.5	-2.1
Wood and wood products	-1.2	-4.8	8.6	-12.5	1.3
Publishing and Printing	13.7	-8.6	12.1	-13.2	-6.9
Chemical and related products	-4.4	-12.7	-18.9	-7.2	-1.6
Rubber and Plastics products	12.6	-3.8	-12.1	7.0	-2.3
Non-metallic minerals products	10.6	-6.1	-17.7	-5.1	3.8
Basic non-ferrous metals	-31.6	25.7	4.1	-4.0	12.3
Fabricated Metals	3.4	-7.8	-24.6	5.5	1.1
Diamond processing	35.3	119.9	11.4	6.4	-7.0
Other manufacturing	5.2	-0.4	2.6	0.1	9.2
<b>Electricity and water</b>	<b>5.6</b>	<b>21.8</b>	<b>-16.4</b>	<b>13.2</b>	<b>-5.4</b>
<b>Construction</b>	<b>22.7</b>	<b>-41.1</b>	<b>-23.1</b>	<b>-8.7</b>	<b>-7.9</b>
<b>Secondary industries</b>	<b>4.2</b>	<b>-4.0</b>	<b>-6.9</b>	<b>0.9</b>	<b>0.9</b>
<b>Wholesale and retail trade, repairs</b>	<b>6.9</b>	<b>1.5</b>	<b>-6.9</b>	<b>-6.2</b>	<b>-4.4</b>
<b>Hotels and restaurants</b>	<b>4.0</b>	<b>4.3</b>	<b>-1.4</b>	<b>4.9</b>	<b>2.7</b>
<b>Transport and Storage</b>	<b>19.5</b>	<b>4.3</b>	<b>-4.8</b>	<b>-3.5</b>	<b>-3.4</b>
Transport	25.1	7.4	-4.0	-5.0	-5.4
Storage	3.2	-6.6	-8.0	2.6	4.4
<b>Information Communication</b>	<b>11.6</b>	<b>6.0</b>	<b>6.0</b>	<b>-2.2</b>	<b>8.6</b>
<b>Financial and insurance service activities</b>	<b>2.1</b>	<b>1.1</b>	<b>3.6</b>	<b>-0.0</b>	<b>6.0</b>
<b>Real estate activities</b>	<b>3.5</b>	<b>2.7</b>	<b>2.6</b>	<b>2.7</b>	<b>2.7</b>
<b>Professional, scientific and technical services</b>	<b>15.8</b>	<b>-5.1</b>	<b>-2.8</b>	<b>-1.1</b>	<b>-7.2</b>
<b>Administrative and support services</b>	<b>6.6</b>	<b>-16.1</b>	<b>-2.2</b>	<b>0.9</b>	<b>-6.2</b>
<b>Arts, Entertainment &amp; Other Service activities</b>	<b>0.6</b>	<b>3.0</b>	<b>-0.4</b>	<b>0.4</b>	<b>-1.9</b>
<b>Public administration and defence</b>	<b>16.1</b>	<b>-0.1</b>	<b>2.2</b>	<b>0.7</b>	<b>2.2</b>
<b>Education</b>	<b>-2.5</b>	<b>3.4</b>	<b>-1.7</b>	<b>0.5</b>	<b>2.7</b>
<b>Health</b>	<b>19.5</b>	<b>9.8</b>	<b>4.4</b>	<b>-8.9</b>	<b>-4.8</b>
<b>Private household with employed persons</b>	<b>1.7</b>	<b>1.4</b>	<b>1.0</b>	<b>-2.5</b>	<b>-2.5</b>
<b>Tertiary industries</b>	<b>7.3</b>	<b>1.9</b>	<b>-0.5</b>	<b>-1.4</b>	<b>0.7</b>
<b>All industries at basic prices</b>	<b>4.2</b>	<b>-0.6</b>	<b>0.1</b>	<b>0.7</b>	<b>-0.9</b>
<b>Taxes less subsidies on products</b>	<b>8.8</b>	<b>3.1</b>	<b>-3.9</b>	<b>0.5</b>	<b>-4.0</b>
<b>GDP at market prices</b>	<b>4.5</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.7</b>	<b>-1.1</b>

Source: NSA

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

Current Prices - N\$ Million

Expenditure category	2015	2016	2017	2018	2019
<b>Final consumption expenditure</b>	<b>139,243</b>	<b>160,987</b>	<b>163,795</b>	<b>169,984</b>	<b>177,087</b>
Private	99,484	118,426	119,867	123,979	130,787
General government	39,759	42,561	43,929	46,005	46,300
<b>Gross fixed capital formation</b>	<b>45,020</b>	<b>34,075</b>	<b>30,047</b>	<b>29,702</b>	<b>28,858</b>
<b>Changes in inventories</b>	<b>-660.0</b>	<b>293.2</b>	<b>-331.5</b>	<b>-3723.6</b>	<b>-6085.6</b>
<b>Gross domestic expenditure</b>	<b>183,604</b>	<b>195,355</b>	<b>193,511</b>	<b>195,963</b>	<b>199,859</b>
<b>Exports of goods and services</b>	<b>51,631</b>	<b>55,180</b>	<b>57,683</b>	<b>64,712</b>	<b>63,984</b>
<b>Imports of goods and services</b>	<b>90,028</b>	<b>93,657</b>	<b>81,665</b>	<b>82,624</b>	<b>85,167</b>
<b>Discrepancy</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>1</b>	<b>0</b>
<b>Gross domestic product at market prices</b>	<b>145,207</b>	<b>156,879</b>	<b>169,529</b>	<b>178,052</b>	<b>178,677</b>

Source: NSA

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

Percentage shares of GDP

Expenditure category	2015	2016	2017	2018	2019
<b>Final consumption expenditure</b>	<b>95.9</b>	<b>102.6</b>	<b>96.6</b>	<b>95.5</b>	<b>99.1</b>
Private	68.5	75.5	70.7	69.6	73.2
General government	27.4	27.1	25.9	25.8	25.9
<b>Gross fixed capital formation</b>	<b>31.0</b>	<b>21.7</b>	<b>17.7</b>	<b>16.7</b>	<b>16.2</b>
<b>Changes in inventories</b>	<b>-0.5</b>	<b>0.2</b>	<b>-0.2</b>	<b>-2.1</b>	<b>-3.4</b>
<b>Gross domestic expenditure</b>	<b>126.4</b>	<b>124.5</b>	<b>114.1</b>	<b>110.1</b>	<b>111.9</b>
<b>Exports of goods and services</b>	<b>35.6</b>	<b>35.2</b>	<b>34.0</b>	<b>36.3</b>	<b>35.8</b>
<b>Imports of goods and services</b>	<b>62.0</b>	<b>59.7</b>	<b>48.2</b>	<b>46.4</b>	<b>47.7</b>
<b>Discrepancy</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Gross domestic product at market prices</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: NSA



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

Constant 2015 Prices - N\$ Million

Expenditure category	2015	2016	2017	2018	2019
<b>Final consumption expenditure</b>	<b>139,243</b>	<b>150,943</b>	<b>144,063</b>	<b>142,668</b>	<b>147,227</b>
Private	99,484	110,757	104,714	103,344	107,747
General government	39,759	40,186	39,349	39,324	39,480
<b>Gross fixed capital formation</b>	<b>45,020</b>	<b>32,944</b>	<b>29,445</b>	<b>30,334</b>	<b>30,278</b>
<b>Changes in inventories</b>	<b>-660</b>	<b>-491</b>	<b>700</b>	<b>-3,171</b>	<b>-5,225</b>
<b>Gross domestic expenditure</b>	<b>183,604</b>	<b>183,396</b>	<b>174,208</b>	<b>169,831</b>	<b>172,281</b>
<b>Exports of goods and services</b>	<b>51,631</b>	<b>51,260</b>	<b>52,394</b>	<b>60,995</b>	<b>59,647</b>
<b>Imports of goods and services</b>	<b>90,028</b>	<b>89,857</b>	<b>82,174</b>	<b>85,389</b>	<b>88,140</b>
<b>Discrepancy</b>	<b>0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>	<b>-0</b>
<b>Gross domestic product at market prices</b>	<b>145,207</b>	<b>144,799</b>	<b>144,428</b>	<b>145,437</b>	<b>143,787</b>

Source: NSA

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

Constant 2015 Prices - Annual Percentage change

Expenditure category	2015	2016	2017	2018	2019
<b>Final consumption expenditure</b>	<b>13.3</b>	<b>8.4</b>	<b>-4.6</b>	<b>-1.0</b>	<b>3.2</b>
Private	13.7	11.3	-5.5	-1.3	4.3
General government	12.1	1.1	-2.1	-0.1	0.4
<b>Gross fixed capital formation</b>	<b>-5.6</b>	<b>-26.8</b>	<b>-10.6</b>	<b>3.0</b>	<b>-0.2</b>
<b>Changes in inventories</b>	<b>-0.5</b>	<b>0.1</b>	<b>0.8</b>	<b>-2.7</b>	<b>-1.4</b>
<b>Gross domestic expenditure</b>	<b>7.6</b>	<b>-0.1</b>	<b>-5.0</b>	<b>-2.5</b>	<b>1.4</b>
<b>Exports of goods and services</b>	<b>-12.0</b>	<b>-0.7</b>	<b>2.2</b>	<b>16.4</b>	<b>-2.2</b>
<b>Imports of goods and services</b>	<b>-0.4</b>	<b>-0.2</b>	<b>-8.6</b>	<b>3.9</b>	<b>3.2</b>
<b>Discrepancy</b>	<b>0.0</b>	<b>-0.0</b>	<b>-0.0</b>	<b>0.0</b>	<b>-0.0</b>
<b>Gross domestic product at market prices</b>	<b>4.5</b>	<b>-0.3</b>	<b>-0.3</b>	<b>0.7</b>	<b>-1.1</b>

Source: NSA

**Table I.8 Gross Fixed Capital Formation by Activity****Current prices - N\$ Million**

Industry	2014	2015	2016	2017	2018
Agriculture	2,334	2,183	1,762	1,887	1,924
Fishing	404	1,141	735	1,123	1,512
Mining and quarrying	21,465	17,381	9,260	5,838	5,787
Manufacturing	4,441	4,675	4,330	4,691	4,614
Electricity and water	592	530	1,324	1,177	761
Construction	669	552	500	907	823
Wholesale and retail trade; hotels, restaurants	1,235	1,596	923	1,224	664
Transport, and communication	6,067	5,368	5,842	4,326	4,297
Finance, real estate, professional, administrative	3,050	3,974	3,579	3,832	4,022
Arts, entertainment, other services; private households	219	235	233	260	284
Producers of government services	6,965	7,383	5,587	5,132	5,853
<b>Total</b>	<b>47,441</b>	<b>45,020</b>	<b>34,075</b>	<b>30,397</b>	<b>30,540</b>
Annual change, per cent	35.4	31.0	21.7	17.9	17.3

Source: NSA

**Table I.9 Gross Fixed Capital Formation by Activity****Constant 2015 Prices - N\$ Million**

Industry	2014	2015	2016	2017	2018
Agriculture	2,410	2,183	1,655	1,836	1,978
Fishing	415	1,141	694	1,090	1,517
Mining and quarrying	21,719	17,381	9,182	6,202	6,887
Manufacturing	4,538	4,675	4,260	4,739	4,910
Electricity and water	589	530	1,276	1,132	750
Construction	695	552	500	975	1,036
Wholesale and retail trade; hotels, restaurants	1,250	1,596	913	1,207	694
Transport, and communication	6,105	5,368	5,402	3,968	3,750
Finance, real estate, professional, administrative	3,062	3,974	3,548	3,715	3,877
Arts, entertainment, other services; private households	222	235	221	248	269
Producers of government services	6,706	7,383	5,293	4,643	5,213
<b>Total</b>	<b>47,710</b>	<b>45,020</b>	<b>32,944</b>	<b>29,755</b>	<b>30,881</b>
Annual change, per cent	22.4	-5.6	-26.8	-9.7	3.8

Source: NSA

**Table I.10 Gross Fixed Capital Formation by Type of Asset****Current prices - N\$ Million**

Type of Asset	2014	2015	2016	2017	2018
Buildings	7,730	7,957	7,180	7,744	7,610
Construction works	15,116	17,759	10,542	7,328	7,453
Transport equipment	8,498	7,262	6,366	6,218	5,168
Machinery and other equipment	14,207	11,193	9,336	8,522	9,101
Mineral exploration	1,890	851	650	585	1,209
<b>Total</b>	<b>47,441</b>	<b>45,020</b>	<b>34,075</b>	<b>30,397</b>	<b>30,540</b>

Source: NSA

**Table I.11 Gross Fixed Capital Formation by Type of Asset****Constant 2015 Prices - N\$ Million**

Type of Asset	2014	2015	2016	2017	2018
Buildings	7,786	7,957	6,938	7,255	6,752
Construction works	14,334	17,759	9,926	6,309	5,985
Transport equipment	8,863	7,262	6,064	5,954	4,486
Machinery and other equipment	14,769	11,193	9,389	9,650	12,468
Mineral exploration	1,959	851	627	588	1,191
<b>Total</b>	<b>47,710</b>	<b>45,020</b>	<b>32,944</b>	<b>29,755</b>	<b>30,881</b>

Source: NSA

**Table I.12 Gross Fixed Capital Formation by Ownership****Current prices - N\$ Million**

Ownership	2014	2015	2016	2017	2018
Public	9,817	10,744	9,590	9,209	9,696
Producers of government services	6,965	7,383	5,587	5,132	5,853
Public corporations and enterprises	2,852	3,361	4,003	4,077	3,842
Private	37,624	34,276	24,485	21,188	20,845
<b>Total</b>	<b>47,441</b>	<b>45,020</b>	<b>34,075</b>	<b>30,397</b>	<b>30,540</b>

Source: NSA

**Table I.13 Gross Fixed Capital Formation by Ownership****Constant 2015 Prices - N\$ Million**

Ownership	2014	2015	2016	2017	2018
Public	5,219	6,359	6,556	6,477	6,238
Producers of government services	2,809	2,998	2,857	2,878	3,160
Public corporations and enterprises	2,410	3,361	3,699	3,599	3,077
Private	42,491	38,661	26,388	23,278	24,643
<b>Total</b>	<b>47,710</b>	<b>45,020</b>	<b>32,944</b>	<b>29,755</b>	<b>30,881</b>

Source: NSA

**Table I.14 Fixed Capital Stock by Activity****Current Prices - N\$ Million**

Industry	2014	2015	2016	2017	2018
Agriculture	9,584	9,883	10,541	10,449	10,872
Fishing	51,824	61,042	64,977	64,443	65,412
Mining and quarrying	35,357	36,801	38,048	38,499	40,155
Manufacturing	3,930	4,771	5,633	6,373	7,937
Electricity and water	14,915	14,137	15,474	17,287	18,428
Construction	2,981	2,654	2,348	2,243	2,152
Wholesale and retail trade; hotels, restaurants	9,805	10,328	10,293	10,806	10,797
Transport, and communication	28,584	30,716	35,829	38,131	43,322
Finance, real estate, professional, administrative	47,407	49,622	51,903	55,818	59,375
Arts, entertainment, other services; private households	1,314	1,347	1,461	1,594	1,765
Producers of government services	51,769	55,289	62,156	70,366	78,516
<b>Total</b>	<b>257,470</b>	<b>276,590</b>	<b>298,664</b>	<b>316,009</b>	<b>338,731</b>

Source: NSA

**Table I.15 Fixed Capital Stock by Activity****Constant 2015 Prices - N\$ Million**

Industry	2014	2015	2016	2017	2018
Agriculture	9,944	9,883	9,766	9,665	9,554
Fishing	52,500	61,042	62,647	61,340	59,984
Mining and quarrying	36,009	36,801	37,180	37,388	37,956
Manufacturing	4,076	4,771	5,259	5,949	7,048
Electricity and water	14,360	14,137	14,582	14,840	14,819
Construction	3,048	2,654	2,320	2,183	2,066
Wholesale and retail trade; hotels, restaurants	9,917	10,328	10,150	10,340	10,021
Transport, and communication	28,419	30,716	32,852	34,021	34,832
Finance, real estate, professional, administrative	47,567	49,622	51,283	52,988	54,736
Arts, entertainment, other services; private households	1,299	1,347	1,400	1,458	1,516
Producers of government services	49,737	55,289	58,964	61,666	64,575
<b>Total</b>	<b>256,877</b>	<b>276,590</b>	<b>286,404</b>	<b>291,838</b>	<b>297,106</b>

Source: NSA

**Table 1.16 (a) National Consumer Price Index (December 2012 = 100)**

	Food & non alcoholic beverages	Alcoholic beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furniture, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All items Annual percentage changes
<b>weights</b>	<b>16.45</b>	<b>12.59</b>	<b>3.05</b>	<b>28.36</b>	<b>5.47</b>	<b>2.01</b>	<b>14.28</b>	<b>3.81</b>	<b>3.55</b>	<b>3.65</b>	<b>1.39</b>	<b>5.39</b>	<b>100.0</b>	
<b>2015</b>	<b>117.6</b>	<b>121.5</b>	<b>106.8</b>	<b>108.3</b>	<b>111.4</b>	<b>110.5</b>	<b>108.7</b>	<b>100.6</b>	<b>113.1</b>	<b>117.3</b>	<b>117.8</b>	<b>112.2</b>	<b>112.3</b>	<b>3.4</b>
<b>2016</b>	<b>130.2</b>	<b>129.6</b>	<b>107.0</b>	<b>116.7</b>	<b>117.8</b>	<b>118.3</b>	<b>112.2</b>	<b>103.2</b>	<b>119.6</b>	<b>126.1</b>	<b>127.0</b>	<b>117.5</b>	<b>119.8</b>	<b>6.7</b>
<b>2017</b>														
Jan-17	137.4	132.6	107.6	126.7	124.4	123.6	115.1	106.9	121.4	135.9	132.7	123.2	126.1	8.2
Feb-17	137.6	133.0	107.9	127.0	123.7	123.6	115.5	106.9	122.0	135.9	132.2	123.1	126.3	7.8
Mar-17	136.8	133.6	107.9	126.9	123.4	124.0	117.1	106.7	122.2	135.9	134.3	123.2	126.4	7.0
Apr-17	137.0	134.1	108.4	126.9	123.2	124.6	117.4	106.8	126.0	135.9	136.7	123.6	126.8	6.7
May-17	136.3	134.2	108.4	127.3	123.4	124.7	118.1	106.8	126.0	135.9	136.9	123.8	126.9	6.3
Jun-17	136.5	134.6	108.7	127.3	123.7	125.1	118.1	106.8	126.2	135.9	137.9	124.2	127.1	6.1
Jul-17	137.5	135.0	107.6	127.7	123.5	125.4	117.0	106.5	126.0	135.9	134.2	124.1	127.1	5.4
Aug-17	137.7	136.4	107.3	127.0	124.0	125.4	117.2	107.3	125.8	135.9	136.8	124.4	127.3	5.4
Sep-17	138.4	137.3	106.0	127.8	124.0	125.7	118.0	107.5	124.8	135.9	138.2	124.1	127.8	5.6
Oct-17	138.5	138.6	103.0	127.7	122.9	126.0	118.6	106.8	124.7	135.9	139.6	124.6	127.9	5.2
Nov-17	138.3	139.0	103.0	127.9	121.7	126.1	120.7	106.9	124.7	135.9	139.5	124.9	128.2	5.2
Dec-17	138.5	138.0	103.3	128.6	121.6	126.1	121.6	106.9	124.7	135.9	137.0	125.0	128.4	5.2
An. Av	137.5	135.5	106.6	127.4	123.3	125.0	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
<b>2018</b>														
Jan-18	140.1	138.2	104.0	131.3	123.2	131.2	122.4	106.9	124.5	149.5	138.9	129.0	130.5	3.6
Feb-18	140.4	138.9	103.4	131.1	123.8	131.3	123.1	106.9	124.8	149.5	138.9	128.8	130.7	3.5
Mar-18	140.5	139.3	101.8	131.1	123.5	131.6	123.5	107.1	125.6	149.5	139.4	128.4	130.9	3.5
Apr-18	140.9	140.5	102.1	131.1	124.5	131.6	124.1	106.7	127.9	149.5	140.1	129.0	131.3	3.6
May-18	141.6	141.5	102.5	131.5	124.6	131.8	124.7	106.8	129.1	149.5	141.3	128.9	131.8	3.8
Jun-18	141.5	141.5	102.3	131.4	125.0	131.8	126.7	106.9	129.3	149.5	140.6	129.3	132.1	4.0
Jul-18	141.5	144.2	102.2	132.4	124.2	131.7	127.5	106.7	129.9	149.5	142.4	129.2	132.8	4.5
Aug-18	141.3	143.7	101.8	132.5	124.1	131.7	128.5	105.8	130.0	149.5	143.0	129.2	132.9	4.4
Sep-18	141.8	144.9	102.6	132.6	124.4	131.9	133.2	106.1	131.0	149.5	143.2	129.0	133.9	4.8
Oct-18	142.5	145.4	103.3	132.6	124.0	132.0	134.8	108.0	130.7	149.5	144.5	130.1	134.4	5.1
Nov-18	144.8	146.9	102.5	132.6	124.7	132.2	137.3	108.3	131.1	149.5	143.5	129.4	135.4	5.6
Dec-18	145.6	146.1	103.1	132.6	124.1	132.2	134.8	108.2	131.5	149.5	143.0	130.1	135.0	5.1
An. Av	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
<b>2019</b>														
Jan-19	148.1	147.1	103.3	135.1	125.2	133.9	131.3	108.2	131.4	167.4	145.9	131.1	136.6	4.7
Feb-19	148.7	147.4	102.7	133.6	125.3	134.4	132.3	108.3	132.8	166.4	146.5	131.1	136.5	4.4
Mar-19	148.7	148.7	102.7	133.9	125.2	135.5	132.0	108.1	133.4	166.4	146.7	131.4	136.8	4.5
Apr-19	148.4	151.0	102.7	133.9	125.8	134.9	133.0	108.1	133.7	167.3	147.5	131.8	137.2	4.5
May-19	147.9	149.3	102.5	134.0	125.9	135.2	134.1	108.2	134.9	167.3	148.0	131.7	137.2	4.1
Jun-19	147.3	149.2	103.3	134.1	126.4	135.3	135.6	108.1	134.5	167.3	148.2	131.7	137.3	3.9
Jul-19	146.4	149.1	103.4	135.3	126.4	135.6	136.2	108.1	134.1	167.3	148.0	132.1	137.3	3.6
Aug-19	147.1	149.3	103.4	135.0	127.8	135.9	136.3	107.6	134.6	167.3	147.8	132.2	137.7	3.7
Sep-19	148.0	149.7	104.0	135.1	128.2	136.1	136.6	108.8	136.2	167.3	147.2	132.5	138.2	3.3
Oct-19	148.4	151.0	104.2	135.1	127.7	136.2	136.9	108.8	136.7	167.3	148.6	132.3	138.5	3.0
Nov-19	149.0	150.9	104.4	135.2	127.9	135.9	137.4	108.3	137.5	167.3	148.5	132.4	138.7	2.5
Dec-19	148.2	150.7	103.6	135.2	127.9	136.4	137.5	108.5	138.3	167.3	148.9	131.7	138.5	2.6
An. Av	148.0	149.5	103.4	134.6	126.7	135.4	134.9	108.2	134.8	167.2	147.6	131.8	137.6	3.7
<b>2020</b>														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4

Source: NSA

**Table 1.16 (b) National Consumer Price Index (December 2012=100)**

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
<b>2015</b>	<b>109.0</b>	<b>0.3</b>	<b>3.1</b>	<b>114.8</b>	<b>0.3</b>	<b>3.5</b>
<b>2016</b>	<b>115.9</b>	<b>0.5</b>	<b>6.3</b>	<b>122.8</b>	<b>0.6</b>	<b>7.0</b>
<b>2017</b>						
Jan-17	124.5	6.6	8.3	127.3	0.8	8.1
Feb-17	124.6	0.1	8.1	127.6	0.3	7.5
Mar-17	124.6	-0.0	8.1	127.9	0.2	6.3
Apr-17	124.9	0.3	8.2	128.2	0.3	5.6
May-17	125.1	0.2	8.2	128.3	0.1	4.9
Jun-17	125.1	0.0	8.2	128.6	0.2	4.5
Jul-17	125.5	0.3	8.1	128.4	-0.1	3.5
Aug-17	125.7	0.2	8.1	128.4	-0.0	3.4
Sep-17	126.1	0.3	8.4	129.0	0.4	3.6
Oct-17	126.1	0.0	8.0	129.2	0.2	3.1
Nov-16	126.2	0.0	8.0	129.8	0.4	3.1
Dec-16	126.1	-0.0	8.0	130.2	0.3	3.1
An. Av	125.4	0.7	8.2	128.6	0.3	4.7
<b>2018</b>						
Jan-18	129.9	3.0	4.4	131.0	0.6	2.9
Feb-18	130.0	0.1	4.4	131.3	0.2	2.9
Mar-18	130.1	0.0	4.4	131.5	0.2	2.8
Apr-18	130.2	0.1	4.3	132.1	0.5	3.1
May-18	130.3	0.0	4.2	132.9	0.6	3.6
Jun-18	130.3	0.0	4.2	133.5	0.4	3.8
Jul-18	130.8	0.4	4.3	134.4	0.6	4.6
Aug-18	130.9	0.1	4.1	134.4	0.0	4.6
Sep-18	132.0	0.9	4.7	135.3	0.7	4.9
Oct-18	132.2	0.2	4.8	136.1	0.6	5.3
Nov-18	132.2	0.0	4.8	137.7	1.2	6.1
Dec-18	132.3	0.0	4.9	137.1	-0.4	5.3
An. Av	130.9	0.4	4.5	133.9	0.4	4.2
<b>2019</b>						
Jan-19	135.8	2.7	4.5	137.2	0.1	4.8
Feb-19	136.0	0.1	4.6	136.9	-0.3	4.3
Mar-19	136.1	0.0	4.6	137.3	0.3	4.4
Apr-19	136.3	0.2	4.7	138.0	0.5	4.4
May-19	136.3	0.0	4.6	137.8	-0.1	3.7
Jun-19	136.4	0.1	4.7	138.0	0.2	3.4
Jul-19	136.5	0.1	4.4	138.5	0.4	3.1
Aug-19	136.6	0.1	4.4	138.7	0.1	3.2
Sep-19	136.7	0.0	3.5	139.4	0.5	3.0
Oct-19	136.7	0.0	3.4	139.8	0.3	2.7
Nov-19	136.8	0.0	3.4	140.1	0.2	1.7
Dec-19	136.8	0.0	3.4	139.9	-0.2	2.0
An. Av	136.4	0.3	4.2	138.5	0.2	3.4
<b>2020</b>						
Jan	137.5	0.5	1.3	140.9	0.7	2.6
Feb	137.5	-0.0	1.1	141.7	0.6	3.5
Mar	137.5	0.0	1.0	141.9	0.2	3.3

Source: NSA

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

Assets	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	
Net foreign assets	25,786	24,164	22,901	26,252	25,148	25,986	31,116	29,816	29,739	28,383	25,702	26,122	27,278	25,767	22,167	29,860	27,363	28,192	29,927	29,293	28,971	28,916	25,818	28,114	28,132	28,965	29,330	31,372	31,169	29,170	32,420	30,461	28,232	29,556	28,721	24,746	28,073	28,285	27,770	
Claims on nonresidents	23,479	26,754	25,595	28,905	27,759	28,584	33,745	32,412	32,440	31,182	28,426	28,591	29,660	28,104	24,510	32,312	30,957	30,926	32,549	32,214	32,102	31,835	28,541	30,985	30,792	31,744	32,239	34,231	34,117	31,994	35,247	33,515	31,254	32,541	29,657	27,560	31,025	31,402	31,349	
Monetary gold and SDR holdings	113	108	113	112	111	112	115	114	118	122	119	109	107	105	106	109	109	95	88	99	95	97	94	62	58	53	56	54	49	47	47	50	49	49	36	34	36	32	37	
Foreign currency	114	72	18	29	49	80	24	43	60	69	75	79	105	34	35	43	44	52	65	80	17	42	68	112	137	138	72	88	36	62	82	31	54	77	89	122	68	92		
Deposits	5,479	4,772	6,173	5,309	5,486	7,341	6,822	8,077	8,236	9,997	8,716	8,470	8,094	8,282	8,424	9,101	8,726	9,983	8,966	9,984	9,978	9,725	8,474	9,526	9,282	9,549	11,109	11,966	12,203	11,272	10,961	12,010	11,835	11,723	11,313	10,765	11,780	12,289	15,123	
Securities other than shares	18,632	17,819	15,949	20,054	18,767	19,482	25,887	21,516	21,948	20,779	19,300	18,666	20,132	18,484	16,951	22,430	20,337	20,794	23,428	22,040	22,011	21,970	19,904	21,327	21,339	22,003	20,935	22,137	21,775	20,637	24,175	21,371	19,337	20,714	18,230	16,670	19,085	19,011	16,096	
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		
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		
Other Foreign Assets	4,141	3,983	3,442	3,400	3,345	1,569	896	2,661	2,077	216	216	1,267	1,222	1,199	-1,006	629	640	1	1	1	2	2	1	2	1	1	2	2	2	2	2	2	2	2	2	2	2	2	2	
less: Liabilities to nonresidents	2,693	2,590	2,695	2,653	2,611	2,598	2,629	2,595	2,701	2,800	2,724	2,470	2,382	2,337	2,342	2,452	2,493	2,734	2,622	2,931	3,131	2,919	2,724	2,670	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,053	3,022	2,985	2,936	2,815	2,952	3,118	3,579	
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		
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		
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		
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		
Other Foreign Liabilities	2,693	2,590	2,695	2,653	2,611	2,598	2,629	2,595	2,701	2,800	2,724	2,470	2,382	2,337	2,342	2,452	2,493	2,734	2,622	2,931	3,131	2,919	2,724	2,670	2,660	2,778	2,909	2,859	2,948	2,824	2,827	3,053	3,022	2,985	2,936	2,815	2,952	3,118	3,579	
Claims on other depository corporations	957	793	1,293	778	708	741	200	202	95	64	57	779	923	768	238	203	59	236	394	446	207	494	442	1,898	2,348	707	541	448	470	451	459	515	269	64	349	1,811	2,066	1,390	1,679	
Net claims on central government	-6,325	-5,883	-3,168	-6,817	-4,397	-5,144	-7,596	-6,530	-5,548	-6,587	-5,053	-4,749	-7,626	-6,975	-3,026	-6,363	-4,730	-5,807	-6,966	-6,038	-4,962	-5,079	-3,747	-7,225	-8,643	-7,367	-4,469	-7,996	-6,266	-6,676	-8,807	-7,075	-5,386	-6,550	-4,617	-4,513	-7,655	-7,502	-4,884	
Claims on central government	0	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	235	583	634	411	0	0	0	927	0	0	0	0	0	0	1,536	662	1,476	1,365	0	3,002
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		
Other claims	0	0	1,795	0	857	0	0	0	95	0	63	6	0	0	1,159	0	77	0	0	0	235	583	634	411	0	0	0	927	0	0	0	0	0	1,536	662	1,476	1,365	0	3,002	
less: Liabilities to central government	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,975	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,643	7,367	5,396	7,996	6,266	6,676	8,807	7,075	5,923	7,213	6,093	5,878	7,655	7,502	7,886	
Deposits	6,325	5,883	4,964	6,817	5,254	5,144	7,596	6,530	5,643	6,587	5,116	4,755	7,626	6,975	4,185	6,363	4,807	5,807	6,966	6,038	5,097	5,662	4,381	7,636	8,643	7,367	5,396	7,996	6,266	6,676	8,807	7,075	5,923	7,213	6,093	5,878	7,655	7,502	7,886	
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		
Claims on other sectors	43	44	45	46	45	45	45	45	46	46	46	46	46	47	48	49	50	54	55	55	56	58	58	63	63	66	66	65	70	70	75	81	80	82	83	87	89	89		
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		
State 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		
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		
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		
Other resident sectors	43	44	45	46	45	45	45	45	46	46	46	46	46	47	48	49	50	54	55	55	56	58	58	63	63	66	66	65	70	70	75	81	80	82	83	87	89	89		



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

Liabilities	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	
Monetary base	6,371	6,110	7,681	7,059	7,412	6,581	8,613	7,582	7,625	7,042	7,728	8,761	7,419	6,725	7,354	8,712	8,753	7,656	8,038	7,310	8,603	7,647	7,188	8,256	7,596	7,199	9,943	8,002	8,241	6,838	8,021	7,252	7,066	7,043	7,121	7,081	7,118	5,712	7,800	
Currency in circulation	3,977	3,929	4,005	4,093	4,091	4,056	4,048	4,186	4,173	4,228	4,440	4,658	4,055	3,932	4,126	3,998	3,955	3,946	4,047	4,244	4,197	4,119	4,361	4,521	4,095	3,953	3,980	4,082	4,132	4,014	4,048	4,214	4,048	4,149	4,413	4,518	4,177	3,997	4,079	
Liabilities to other depository corporations	2,394	2,181	3,677	2,966	3,321	2,525	4,555	3,406	3,453	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,963	3,920	4,109	2,824	3,973	3,037	3,018	2,894	2,708	2,563	2,941	1,714	3,721	
Reserve deposits	2,394	2,181	3,677	2,966	3,321	2,525	4,555	3,406	3,453	2,834	3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710	3,991	3,066	4,407	3,528	2,828	3,735	3,502	3,246	5,963	3,920	4,109	2,824	3,973	3,037	3,018	2,894	2,708	2,563	2,941	1,714	3,721	
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		
Deposits included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Transferable 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		
Other deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Deposits excluded from broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	1	1		
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Securities other than shares, excluded from broad money	7,593	6,888	6,592	6,572	6,606	9,722	8,356	6,742	6,724	6,847	6,877	7,036	6,881	6,967	7,083	7,112	7,059	6,920	6,986	6,998	6,997	7,006	6,917	6,899	7,125	7,114	7,060	7,304	7,201	7,220	7,203	7,211	7,211	6,930	6,932	6,948	6,970	6,565		
Of which: Other financial corporations	6,927	6,222	5,915	5,887	5,911	8,895	7,530	5,909	5,885	5,951	5,876	6,034	5,869	5,948	6,064	6,079	6,079	6,020	5,875	5,932	5,897	5,919	5,929	5,833	5,888	6,025	6,006	5,945	6,181	6,069	6,091	6,055	6,048	6,038	5,952	5,946	5,955	5,970	5,586	
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Shares and other equity	7,345	7,009	7,403	7,237	7,116	5,353	5,468	7,190	7,620	6,143	5,875	6,960	6,718	6,577	4,807	6,832	7,004	7,823	7,515	8,490	8,164	8,491	8,001	8,492	8,037	8,391	8,531	8,513	8,856	8,568	8,709	9,407	9,416	9,361	9,273	9,051	9,521	10,070	11,090	
Funds contributed by owners	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40	40		
Retained earnings	-2,054	-2,054	0	0	0	0	0	0	0	0	0	0	439	439	0	0	0	0	0	0	0	0	4	4	666	620	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	-7	
General and special reserves	9,277	8,898	9,277	7,007	6,856	5,055	5,121	6,796	7,172	5,673	5,379	6,408	6,141	5,981	4,613	6,587	6,724	7,486	7,125	8,087	7,644	7,899	7,322	7,778	7,230	7,589	8,315	8,221	8,539	8,156	8,208	8,846	8,798	8,700	8,522	8,141	8,555	9,037	10,762	
Valuation adjustment	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		
Current year result	82	124	140	189	220	257	308	354	409	430	456	512	98	117	153	205	239	297	350	363	480	552	635	670	101	131	183	259	295	399	468	528	578	620	710	870	112	143	288	
Other items (net)	943	984	699	701	718	734	731	742	785	825	830	814	775	519	455	520	593	678	705	751	1,074	795	835	873	935	935	553	330	691	773	715	769	835	862	888	894	971	1,041	807	848
Unclassified Assets	940	987	714	741	775	800	830	864	890	919	944	960	983	723	692	722	754	783	813	838	883	886	942	982	1,021	711	761	819	817	864	894	920	947	974	1,007	1,033	1,079	832	827	
Unclassified Liabilities	-4	4	15	38	57	66	99	122	105	94	114	146	209	204	237	202	161	105	108	87	-191	91	108	108	87	158	431	128	44	149	125	85	85	106	113	63	38	25	-22	

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

	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	
Assets																																								
Net foreign assets	2,867	2,953	5,174	6,649	8,229	5,666	5,911	8,894	8,348	10,429	10,358	4,942	8,594	6,635	6,295	4,235	5,124	6,006	6,135	6,887	7,622	9,827	9,259	9,851	10,755	10,895	9,314	13,023	13,443	11,034	12,098	14,014	11,224	14,024	14,418	11,695	12,910	12,075	10,023	
Claims on nonresidents	8,936	9,207	11,476	12,743	14,276	12,388	13,558	14,779	14,702	16,704	17,339	11,819	15,164	13,546	12,715	10,692	11,564	12,597	13,179	13,942	15,005	17,617	15,735	16,688	18,177	17,909	17,205	19,654	19,335	17,350	18,302	20,493	19,063	19,690	20,969	18,663	19,757	19,708	18,464	
Foreign currency	112	109	108	154	146	100	101	139	116	126	111	92	117	123	108	137	115	134	132	176	175	151	108	141	128	129	167	142	115	122	115	170	182	219	115	119	146	122	198	
Deposits	4,875	5,251	6,888	8,192	9,577	7,843	9,025	9,985	8,722	10,345	10,978	5,885	9,096	7,710	7,603	5,826	6,778	7,816	8,115	8,512	9,085	10,264	7,750	8,043	8,279	8,504	7,861	10,462	10,703	8,750	9,720	10,871	9,954	10,372	9,594	7,792	9,051	9,155	7,886	
Securities other than shares	3,260	3,169	3,789	3,537	3,567	3,548	3,566	3,678	4,881	5,241	5,423	4,949	4,948	4,756	3,376	2,967	2,918	2,865	3,172	3,468	3,986	5,716	6,361	6,787	7,340	7,215	7,245	7,551	7,718	7,075	7,087	8,124	7,649	7,841	9,778	9,148	9,147	9,237	9,041	
Loans	412	403	435	430	549	436	405	517	486	531	509	516	522	542	1,262	1,273	1,261	1,250	1,229	1,265	1,202	1,194	1,172	1,136	1,121	1,129	1,149	1,074	1,076	1,017	1,018	1,053	1,000	1,000	961	965	920	925	914	
Financial derivatives	44	33	32	21	16	13	12	24	24	147	30	57	140	84	25	22	23	51	37	58	85	65	97	400	998	579	377	401	286	346	326	243	243	215	267	379	235	205	354	
Other	233	242	244	410	421	428	429	436	463	314	309	320	331	331	341	458	468	481	485	473	472	227	246	381	351	353	406	36	36	39	35	31	34	44	254	259	258	64	71	
less: Liabilities to nonresidents	6,069	6,254	6,302	6,094	6,047	6,702	7,647	5,855	6,354	6,275	7,002	6,878	6,560	6,310	6,420	6,447	6,440	6,591	7,043	7,055	7,384	7,789	6,476	7,008	7,421	7,014	7,891	6,531	6,492	6,316	6,204	6,480	7,839	5,657	6,551	6,968	6,847	7,633	8,441	
Deposits	2,778	2,813	2,930	2,634	2,570	3,348	3,878	2,097	2,716	2,945	3,583	3,817	3,426	3,557	3,288	3,224	3,514	3,741	3,657	3,570	3,951	4,015	3,344	3,898	4,207	3,917	4,484	4,050	4,045	3,707	3,888	3,879	5,156	3,612	3,812	4,363	4,082	4,457	4,963	
Securities other than shares	1,063	1,070	1,059	1,063	1,068	1,063	1,062	1,071	1,059	1,060	1,061	709	557	561	557	554	202	203	556	561	557	554	558	555	555	557	581	557	554	558	555	557	561	557	100	457	453	451	453	475
Loans	634	727	698	598	585	559	568	985	847	650	625	569	772	997	818	782	784	820	1,022	1,079	1,052	1,369	760	561	472	465	859	524	485	830	606	735	753	624	774	482	575	872	510	
Financial derivatives	121	126	115	118	116	116	126	115	125	142	108	128	126	119	94	83	92	113	86	132	99	106	42	337	558	379	307	291	280	207	193	363	327	298	196	175	215	307	887	
Other	1,473	1,518	1,499	1,681	1,707	1,615	1,622	1,618	1,607	1,478	1,625	1,655	1,679	1,676	1,682	1,804	1,848	1,713	1,721	1,714	1,746	1,772	1,619	1,628	1,692	1,683	1,212	1,163	1,018	980	942	1,046	1,172	1,312	1,494	1,523	1,544	1,607		
Claims on central bank	5,719	4,959	5,854	5,036	6,334	6,033	8,446	8,104	9,214	7,098	6,845	9,715	5,936	5,884	7,467	8,048	7,112	6,945	8,901	6,988	8,249	7,694	6,450	6,973	6,424	6,056	8,933	7,300	7,392	7,763	7,110	6,491	5,545	4,599	4,021	5,617	4,430	3,155	6,304	
Currency	1,178	1,100	1,128	1,113	1,221	1,134	1,094	1,155	1,052	1,220	1,252	1,562	1,273	1,128	1,270	1,180	1,206	969	1,160	1,217	1,059	1,164	1,236	1,585	1,320	1,224	1,084	1,256	1,218	1,019	1,208	1,201	1,211	1,500	1,321	1,644	1,535	1,400	1,461	
Reserve deposits	2,744	2,305	3,474	2,723	3,808	3,637	4,996	3,895	4,808	3,192	3,889	6,778	3,327	2,803	4,140	4,825	4,140	3,799	4,961	2,987	4,366	3,500	2,804	3,706	3,400	3,120	6,136	3,914	4,144	4,290	3,980	2,975	4,084	2,899	2,700	3,973	2,884	1,755	4,843	
Other claims	1,256	1,194	1,252	1,200	1,304	1,311	2,357	3,053	3,354	2,686	2,004	1,375	1,368	1,353	2,057	2,043	1,767	2,176	2,780	2,795	2,823	3,030	2,410	1,682	1,703	1,712	1,713	2,130	2,630	2,454	1,922	2,315	250	200	0	0	0	0		
Net claims on central government	8,667	9,812	10,197	10,714	11,042	10,841	11,619	12,032	12,228	13,475	13,289	13,769	13,828	14,569	14,856	14,980	15,429	15,735	16,637	16,951	17,107	16,796	17,347	17,154	16,764	17,220	17,753	17,795	18,009	18,352	18,888	19,167	20,947	21,120	21,333	21,857	22,851	21,701	21,931	
Claims on central government	11,798	12,079	11,960	12,074	12,343	12,241	12,880	13,334	13,627	14,954	14,797	15,605	15,555	16,328	16,753	16,914	17,448	17,713	18,465	18,739	18,903	18,597	18,928	18,927	19,622	19,258	19,585	20,107	20,234	20,487	21,075	21,153	23,139	23,344	23,432	23,858	24,040	23,650	23,977	
Securities other than Shares	11,798	12,079	11,960	12,074	12,343	12,241	12,880	13,334	13,627	14,954	14,797	15,605	15,555	16,328	16,753	16,914	17,448	17,713	18,465	18,739	18,903	18,597	18,928	18,927	19,622	19,258	19,585	20,107	20,234	20,487	21,075	21,153	23,139	23,344	23,432	23,858	24,040	23,650	23,977	
less: Liabilities to central government	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,836	1,727	1,759	1,886	1,934	2,019	1,978	1,928	1,788	1,795	1,801	1,801	1,773	2,499	2,038	1,832	2,312	2,224	2,135	2,187	1,986	2,192	2,225	2,099	2,001	1,989	1,949	2,046	
Deposits	3,132	2,267	1,763	1,360	1,301	1,400	1,261	1,302	1,398	1,489	1,507	1,836	1,727	1,759	1,886	1,934	2,019	1,978	1,928	1,788	1,795	1,801	1,801	1,773	2,499	2,038	1,832	2,312	2,224	2,135	2,187	1,986	2,192	2,225	2,099	2,001	1,989	1,949	2,046	
Claims on other sectors	91,688	92,697	91,807	92,083	92,990	93,553	93,612	94,007	95,029	95,337	95,937	96,490	98,439	99,349	98,412	99,305	99,117	99,308	99,511	101,280	101,848	102,576	102,665	103,517	104,087	104,620	104,422	105,500	105,715	105,705	107,106	107,174	108,486	109,442	109,550	110,191	110,779	110,855	110,726	
Other financial corporations	3,620	3,948	2,948	2,784	2,945	3,148	3,036	3,466	3,638	3,601	3,577	3,628	4,373	4,374	4,937	5,255	5,152	4,686	4,917	5,041	5,097	5,488	4,888	4,999	5,527	5,843	3,899	5,581	5,417	5,332	5,510	5,272	5,819	6,426	6,279	5,563	5,950	6,199	5,674	
State and local government	471	474	380	438	404	405	374	428	421	410	410	399	419	402	381	412	385	374	328	443	432	442	414	420	383	418	375	399	385	339	336	340	372	415	385	383	367	344	264	
Public nonfinancial corporations	2,244	2,249	2,192	2,454	2,769																																			

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

Liabilities	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20	
Liabilities to central bank	955	791	1,285	757	208	712	200	202	57	57	57	779	923	788	238	203	99	235	304	446	207	494	442	1,900	2,448	2,484	709	542	448	460	481	454	449	267	62	337	1,454	958	903	
Deposits included in broad money	81,569	82,218	84,907	87,045	89,884	87,831	91,187	93,165	93,656	94,844	94,947	94,981	93,802	92,779	94,993	94,425	95,103	97,666	99,134	100,448	101,327	104,275	102,343	101,408	100,659	100,796	101,692	104,033	105,764	105,024	105,518	108,779	110,287	111,744	113,559	112,463	111,865	111,212	113,776	
Transferable deposits	36,045	36,351	38,037	39,919	40,453	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,888	42,729	45,362	42,747	44,390	45,103	46,222	47,721	46,555	48,893	48,406	48,474	47,748	48,920	48,771	49,172	50,879	49,333	49,598	50,317	51,535	53,119	54,676	54,093	53,004	51,370	54,729	
Other financial corporations	5,132	4,385	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,894	8,144	8,026	8,975	8,886	8,604	8,716	8,605	8,931	7,424	7,407	7,715	7,461	7,211	7,456	
State and local government	597	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	989	921	868	900	907	944	987	846	855	849	849	849	865	762	785	736	780	783	739	786	800	759	840	827	866
Public nonfinancial corporations	3,078	3,188	3,249	3,593	3,965	2,852	4,022	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,807	3,718	4,533	
Other nonfinancial corporations	18,872	19,448	21,365	22,794	22,825	20,822	21,658	22,443	22,191	23,350	23,426	21,642	20,558	20,519	22,754	21,089	22,082	23,023	22,655	23,703	21,716	24,857	23,702	24,381	23,191	23,279	23,660	24,752	26,441	25,523	25,387	26,341	27,491	28,188	28,944	28,075	27,937	28,827	28,465	
Other resident sectors	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,998	10,747	10,553	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,879	12,352	12,086	11,947	12,215	12,089	11,764	12,066	12,342	12,404	12,408	12,434	12,607	12,959	12,924	12,760	12,788	13,408	
Other deposits	45,524	45,889	46,870	47,128	49,251	50,261	51,184	51,891	52,346	52,834	52,892	53,549	49,814	49,750	49,631	51,678	51,713	52,953	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,876	52,922	54,861	55,885	55,790	58,462	58,752	58,625	58,883	58,370	59,380	59,842	59,047		
Other financial corporations	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,883	3,693	3,425	3,465	3,641	3,802	3,860	3,731	4,058	3,735	3,997	3,693	3,506	3,367	3,462	3,306	3,358	3,582	3,544	3,889	3,961	4,456	4,866	5,165	5,600	5,518	5,701	5,300	5,076	4,960	4,771		
State and local government	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	381	354	435	465	475	479	478	514	516	523	545	545	532	575	
Public nonfinancial corporations	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,384	3,378	3,328	3,637	3,288	3,666	3,822	3,078	3,274	3,716	4,009	4,263	4,075	4,197	4,877	5,268	5,379	
Other nonfinancial corporations	11,232	11,293	11,727	12,143	12,991	13,411	14,817	14,640	15,135	15,868	16,328	16,214	16,502	16,850	16,509	17,705	15,974	16,331	16,562	16,874	18,793	18,181	17,145	16,302	16,865	16,740	17,834	18,658	18,735	18,695	18,700	19,334	19,508	19,149	19,129	19,400	19,217	19,959	19,109	
Other resident sectors	27,316	27,724	28,248	28,226	29,352	29,965	29,899	29,009	29,890	29,967	29,573	30,322	25,556	25,700	26,794	26,391	28,235	28,323	28,552	28,439	28,639	28,802	29,624	29,628	29,397	27,576	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,179	29,455	28,929	28,664	29,244	29,213	
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Deposits excluded from broad money	1,652	1,915	2,056	2,118	2,300	2,168	2,023	2,186	3,009	2,213	2,594	2,193	2,298	2,125	1,839	1,510	1,622	1,821	1,680	1,661	2,608	2,669	3,032	2,764	2,950	2,929	3,568	3,318	3,174	3,112	3,143	3,462	3,399	2,947	2,740	2,831	3,186	3,350	3,507	
Securities other than shares, excluded from broad money	21,700	22,140	22,620	22,716	23,240	24,754	25,095	25,932	25,399	25,610	25,565	25,439	25,665	26,083	26,402	26,284	25,998	26,217	27,501	28,108	28,138	26,928	27,264	27,761	27,087	28,117	30,154	30,321	31,632	31,562	31,999	30,888	30,026	30,851	28,522	27,673	27,481	27,003	24,681	
Of which: Other financial corporations	18,861	19,301	18,783	18,760	19,294	21,485	21,464	22,214	21,512	21,680	21,837	21,382	22,077	22,238	22,657	22,608	22,382	22,672	23,350	24,005	24,066	22,971	23,216	23,783	23,112	24,339	26,125	26,361	27,883	27,816	27,658	27,052	26,182	27,001	25,057	24,209	24,041	23,553	21,752	
Loans	6	6	6	6	6	6	6	6	3	3	3	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Financial derivatives	54	61	31	26	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	64	132	392	949	582	356	389	257	316	317	182	175	163	213	336	165	115	198	
Shares and other equity	15,477	15,737	15,829	15,821	15,990	16,295	16,609	16,932	16,698	16,812	16,897	17,313	18,090	18,209	18,364	18,474	19,277	18,926	18,924	19,258	19,441	19,995	19,650	19,957	19,888	19,414	19,530	19,888	20,183	20,317	21,267	20,625	20,603	20,871	20,874	21,410	21,688	21,765	21,726	
Funds contributed by owners	3,968	3,988	3,988	3,988	3,988	3,988	3,977	3,900	3,900	3,900	3,900	3,900	4,175	4,168	4,168	4,188	5,116	4,230	4,290	4,432	4,461	4,756	4,756	4,756	4,655	4,289	4,605	4,618	4,628	4,628	4,691	4,691	4,721	4,721	4,721	5,073	4,842	4,842	4,842	
Retained earnings	7,412	7,455	7,441	7,391	7,421	7,385	7,903	7,722	7,730	7,911	7,909	7,954	8,796	8,735	8,747	8,637	8,360	8,675	8,936	9,123	9,174	9,127	9,424	9,274	9,921	9,530	9,462	9,429	9,688	9,519	10,934	10,946	10,940	10,818	11,068	11,210	11,452	11,473	11,458	
General and special reserves	3,792	3,769	3,807	3,812	3,821	3,805	4,284	4,665	4,679	4,711	4,700	4,652	4,616	4,711	4,709	4,732	4,754	5,240	5,387	5,383	5,217	5,216	5,221	5,196	5,087	5,019	5,092	5,122	4,974	5,174	5,175	5,213	5,196	5,206	5,197	5,184	5,188	5,201	5,249	
Valuation adjustment	-21	-14	-9	-11	-6	-3	3	6	8	1	-13	8	14	19	23	13	5	-13	12	12	12	12	12	12	13	13	13	13	13	14	6	6	6	6	6	6	6	6	6	
Current Year Result	327	535	602	651	767	1,121	441	639	392	290	391	798	488	576	718	923	1,042	794	319	309	577	883	236	719	211	562	358	705	900	991	462	-220	-261	119	-118	-63	200	243	170	
Other items (net)	-13,003	-13,407	-13,702	-14,007	-12,850	-15,623	-15,545	-14,381	-14,026	-13,347	-13,851	-15,840	-13,904	-14,215	-14,888	-14,346	-16,306	-16,919	-16,070	-17,276	-16,978	-17,534	-16,800	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	-16,862	
Consolidation adjustment	14,480	14,851	13,987	14,043	14,289	15,511	15,679	16,418	15,166	14,511	14,596	15,682	14,389	14,820	15,617	16,033	17,874	17,914	18,129	19,395	19,462	18,322	18,681	18,448	17,713	16,933	17,431	18,729	18,082	18,966	18,948	19,444	19,206	19,055	18,335	17,525	17,124	17,932	17,254	
Unclassified Assets	-3,828	-4,130	-4,472	-4,635	-4,871	-5,855	-5,574	-5,003	-4,806	-5,317	-5,818	-5,989	-5,830	-5,762	-5,459	-4,866	-5,492	-6,156	-5,922	-6,053	-5,783	-6,053	-6,156	-5,922	-5,137	-6,223	-6,053	-5,783	-6,652	-6,087	-5,525	-5,763	-5,579	-7,393	-6,698	-6,173	-6,199	-6,067	-5,585	
Unclassified liabilities	5,305	5,374	4,757	4,671	4,310	5,744	5,708	6,340	5,945	6,482	6,762	5,831	6,314	6,367	6,188	6,573	7,060	6,413	6,972	7,345	7,283	6,944	7,458	6,905	7,374	8,348	7,789	8,519	7,776	7,482	7,621	7,821	8,053	7,300	7,413	7,986	7,380	7,022		

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

Description	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19
<b>Net foreign assets</b>	28,553	27,417	28,074	32,901	33,377	31,652	37,027	38,710	38,097	38,812	38,060	38,060	35,971	32,402	28,453	34,096	32,488	34,198	36,051	36,170	35,593	38,740	35,076	37,075	38,087	39,860	39,646
Claims on nonresidents	37,415	35,361	37,071	41,548	42,035	40,952	47,191	47,142	47,887	45,785	44,011	44,614	41,550	37,225	42,955	41,421	43,523	45,721	47,107	48,451	44,276	47,953	48,969	49,652	49,444	53,885	54,052
less: Liabilities to nonresidents	8,762	8,945	8,997	8,747	8,658	9,300	10,276	8,481	9,055	9,075	9,726	9,347	8,942	9,248	8,762	8,899	8,933	9,324	9,665	9,986	10,514	10,708	9,200	9,678	10,081	9,792	10,799
<b>Domestic claims</b>	94,033	95,659	98,880	95,026	95,691	99,306	97,881	99,554	101,755	102,272	104,219	105,557	104,586	107,932	110,292	107,972	109,866	109,280	109,537	112,249	114,149	114,350	116,321	113,559	112,770	114,538	117,771
Net claims on central government	2,342	3,029	7,029	3,897	6,645	5,698	4,023	5,502	6,680	6,888	8,237	9,020	6,202	7,694	11,830	8,617	10,689	9,928	9,928	10,914	12,245	11,716	13,600	9,929	7,920	9,853	13,284
Claims on central government	11,798	12,079	13,755	12,074	13,199	12,241	12,880	13,334	13,721	14,964	14,860	15,611	15,555	16,328	17,912	16,914	17,525	17,713	18,465	18,739	19,138	19,180	19,582	19,338	19,262	19,238	20,512
less: Liabilities to central government	9,456	8,150	6,727	8,177	6,554	6,544	8,857	7,532	7,041	8,075	6,623	6,591	9,353	8,634	6,081	8,297	6,826	7,785	8,794	7,925	8,893	7,464	5,961	9,409	11,342	9,405	7,228
<b>Claims on other sectors</b>	91,741	92,741	91,852	92,128	93,036	93,609	93,857	94,153	95,075	95,394	95,982	96,537	95,386	99,397	98,461	99,354	99,167	99,352	99,857	101,335	101,904	102,634	102,721	103,900	104,190	104,698	105,565
Other financial corporations	3,620	3,648	2,948	2,784	2,945	3,148	3,036	3,466	3,638	3,601	3,577	3,628	4,373	4,374	4,937	5,265	5,152	4,686	4,817	5,041	5,097	5,488	4,898	4,969	5,527	5,843	3,898
State and local government	471	474	380	439	404	405	374	428	421	410	410	410	399	419	402	381	412	385	374	328	443	432	442	414	420	393	418
Public nonfinancial corporations	2,244	2,249	2,192	2,454	2,769	2,819	2,586	2,376	2,529	2,707	2,822	2,607	3,066	3,069	1,638	1,953	1,740	2,005	2,048	1,892	1,724	1,628	1,669	1,775	1,376	1,002	2,836
Other nonfinancial corporations	35,372	35,820	35,774	35,623	35,875	35,837	35,865	36,203	36,230	36,062	36,115	35,541	36,610	39,274	39,084	38,133	38,979	39,407	39,326	40,432	40,737	40,951	41,113	41,379	41,932	42,135	42,170
Other resident sectors	50,034	50,145	50,558	50,829	51,043	51,401	51,676	51,680	52,257	52,803	53,058	51,362	51,958	52,779	52,421	52,592	52,910	52,880	53,247	53,328	53,913	54,125	54,627	55,007	54,922	55,390	55,277
Broad money liabilities	84,368	85,548	87,783	90,025	92,554	90,753	94,141	95,196	96,777	97,883	99,135	99,078	96,324	95,264	97,849	97,243	98,852	99,852	102,020	103,275	104,464	105,225	105,468	104,345	103,643	103,525	104,588
Currency outside depository corporations	2,799	2,029	2,876	2,900	2,870	2,922	2,954	3,031	3,120	3,009	3,188	3,096	2,823	2,895	2,856	2,818	2,746	2,976	2,887	3,027	3,137	2,955	3,125	2,936	2,774	2,729	2,896
<b>Transferable deposits</b>	38,045	36,951	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,888	42,728	45,362	42,747	44,390	45,103	46,222	47,721	48,555	49,890	48,406	48,474	47,748	48,920	48,771
Other financial corporations	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,988	6,057	7,765	7,130	6,732	6,588	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,984	8,144	8,026
State and local government	587	611	658	695	715	614	768	903	843	911	949	889	900	945	1,033	969	921	889	900	907	944	987	946	855	849	849	885
Public nonfinancial corporations	3,078	3,168	3,249	3,593	3,965	2,852	4,032	3,333	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131
Other nonfinancial corporations	18,872	19,448	21,365	22,794	22,825	20,822	21,658	22,443	22,191	23,390	23,426	21,642	20,558	20,199	22,754	21,089	22,062	23,023	22,655	23,703	21,716	24,857	23,702	24,381	23,279	23,680	24,752
Other resident sectors	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,383	9,422	9,921	10,233	9,999	10,747	10,953	10,981	11,000	10,912	11,205	11,451	11,442	11,758	11,879	12,352	12,086	11,947	12,215	12,089
Less: Central bank fiat	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other deposits</b>	45,524	45,688	46,870	47,126	49,251	50,251	51,164	51,691	52,346	52,834	52,892	53,549	49,514	49,750	49,531	51,678	51,713	52,555	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,876	52,922
Other financial corporations	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,683	3,683	3,425	3,465	3,645	3,841	3,602	3,860	3,731	4,058	3,735	3,997	3,997	3,683	3,367	3,462	3,306	3,358	3,562	3,544
State and local government	350	336	275	245	291	189	209	203	216	216	220	226	226	231	213	220	242	241	280	246	256	309	316	313	320	353	361
Public nonfinancial corporations	2,712	2,764	2,919	2,856	2,746	2,928	2,862	3,557	3,411	3,357	3,306	3,146	3,943	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288
Other nonfinancial corporations	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,940	15,355	15,869	16,328	16,214	16,502	16,802	16,509	17,705	15,974	16,331	16,562	16,874	18,793	16,181	17,145	16,302	16,685	16,740	17,834
Other resident sectors	27,516	27,724	28,248	28,226	29,352	29,965	29,609	29,609	29,890	29,987	29,573	30,322	25,656	25,700	25,734	26,391	28,235	28,323	28,552	28,438	28,639	28,802	29,624	29,628	29,397	27,576	27,902
<b>Securities other than shares, included in broad money</b>	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Deposits excluded from broad money</b>	1,652	1,915	2,056	2,118	2,300	2,168	2,023	2,166	3,009	2,213	2,594	2,193	2,298	2,225	1,839	1,510	1,622	1,821	1,680	1,661	2,608	2,669	3,032	2,764	2,950	2,929	3,568
Securities other than shares, excluded from broad money	29,293	29,027	29,212	29,208	29,846	34,476	33,451	32,444	32,123	32,457	32,442	32,475	32,701	32,564	33,368	33,367	33,110	33,276	34,421	35,094	35,095	33,915	34,270	34,678	34,077	35,342	37,268
Loans	6	6	6	6	6	6	6	3	3	3	3	3	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Financial derivatives	54	61	31	26	17	11	13	28	24	147	26	48	131	89	22	17	28	46	32	71	81	64	132	392	949	562	356
Shares and other equity	22,623	22,746	23,232	23,058	23,106	21,848	22,077	24,122	24,318	22,995	22,762	24,273	24,608	24,766	23,171	25,306	26,280	26,749	26,438	27,748	27,616	28,466	27,651	28,449	27,925	27,805	28,061
<b>Other items (net)</b>	-25,460	-15,516	-15,366	-15,594	-14,771	-18,001	-17,004	-16,144	-16,412	-14,544	-15,684	-20,459	-15,794	-15,554	-17,495	-15,377	-17,541	-19,048	-18,972	-19,531	-19,114	-19,273	-19,155	-19,147	-18,586	-17,045	-16,670
<b>Consolidation adjustment</b>	-1,608	-1,320	-1,057	-978	-1,282	-1,833	-816	-882	-1,690	-463	-1,293	-1,067	-1,138	-1,143	-1,271	-528	-460	-1,468	-2,216	-1,021	-1,080	-963	-1,193	-1,801	-1,601	-1,395	-1,685
ON	-948	-989	-607	-609	-645	-642	-651	-696	-734	-740	-791	-752	-495	-437	-502	-437	-502	-660	-687	-733	-1,056	-777	-866	-923	-943	-827	-851
ON	-13,003	-13,407	-13,702	-12,850	-15,623	-15,643	-15,545	-14,881	-14,028	-13,347	-13,651	-15,840	-13,904	-14,115	-14,888	-14,346	-16,306	-16,919	-16,070	-17,676	-16,978	-17,534	-17,145	-16,680	-16,062	-13,738	-16,421

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

Description	Jan-17		Feb-17		Mar-18		Apr-18		May-18		Jun-18		Jul-18		Aug-18		Sep-18		Oct-18		Nov-18		Dec-18		Jan-19		Feb-19		Mar-19											
	88,244	90,129	89,346	88,612	90,596	91,098	91,625	92,285	92,700	93,385	94,433	95,188	96,286	96,639	96,665	97,355	98,585	99,555	99,538	100,185	100,818	101,454	101,182	102,222	103,524	103,531	103,857	104,716	105,782	106,002	107,150	107,247	107,471							
Central bank	0	0	0	0	0	0	0	0	0	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 depository corporations	27	27	28	27	27	27	27	28	27	27	27	26	34	21	21	20	33	22	25	21	23	18	22	14	48	4	96	35	4	4	36	7	16							
Other financial corporations	1,312	1,254	587	423	527	585	657	911	863	930	949	1,081	1,155	1,294	2,144	2,016	1,880	1,556	1,818	1,727	1,776	1,875	1,446	1,361	2,077	2,314	303	1,965	1,853	1,773	2,028	1,755	1,954	2,486	2,358					
Central government	6	6	5	4	5	6	7	5	4	4	4	4	4	3	3	53	55	3	4	3	3	4	4	11	9	10	10	10	10	11	14	16	14	15	17	12	9	11	10	
State and local government	471	474	380	439	404	405	374	428	415	404	404	393	403	387	388	400	375	357	314	428	416	431	405	412	405	388	414	371	396	362	389	386	333	368	411	379	372	358	338	260
Public non-financial corporations	1,790	1,794	1,737	1,985	2,315	2,362	2,127	2,007	2,159	2,340	2,493	2,277	2,704	2,657	1,227	1,547	1,338	1,939	1,615	1,459	1,291	1,195	1,236	1,343	1,051	688	2,502	736	810	1,069	1,099	1,029	1,108	960	908	860	822	759	835	
Other non-financial corporations (Businesses)	35,255	35,793	35,674	35,521	35,773	35,739	35,883	36,105	36,124	35,940	36,015	36,445	36,514	36,190	39,053	39,053	38,895	39,247	39,178	40,256	40,571	40,777	41,012	40,965	41,338	41,685	41,676	42,436	43,525	44,726	42,991	43,057	43,583	43,336	43,540	44,853	44,456	43,919	43,593	
Loans and Advances	22,997	23,639	23,914	23,866	23,988	24,157	24,250	24,461	24,500	24,137	24,746	27,093	27,260	27,506	27,919	27,938	28,008	28,156	28,074	28,639	29,041	29,081	29,870	29,822	30,307	30,525	30,086	30,538	31,588	32,836	31,320	31,046	31,814	31,335	31,194	32,456	32,135	31,705	31,264	
- Farm mortgage loans	22	20	20	19	20	19	20	19	20	19	20	577	984	593	587	591	598	582	553	582	574	570	584	965	609	576	574	570	584	664	684	696	684	696	694	688	703	711	657	689
- Other mortgage loans	10,564	10,597	10,632	10,654	10,779	10,740	11,087	11,056	11,021	11,281	11,264	12,079	11,958	12,063	12,152	11,968	12,273	12,063	12,063	12,063	12,063	12,006	11,985	12,006	12,243	12,274	12,274	12,274	12,611	12,670	13,645	12,674	12,681	12,619	12,656	12,830	12,405	12,205	12,196	
- Dwellings	1,440	1,446	1,450	1,434	1,492	1,434	1,651	1,585																																

\*Other loans and advances comprises personal loans for businesses and individuals and nonresidents.



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

Description	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Mar-20
Total Deposits	91,670	92,392	94,116	95,704	98,099	97,341	100,724	101,045	103,544	104,282	105,482	106,105	104,526	106,829	105,773	108,336	110,000	111,009	112,712	115,497	118,778	115,532	115,935	116,099	115,690	117,299	120,234	122,886	119,381	121,653	124,515	126,981	126,749	128,528	128,455	128,337	127,090	130,568	
Deposits included in broad money	81,569	82,818	84,907	87,045	89,684	87,831	91,187	93,165	95,656	94,844	94,947	94,981	93,502	92,479	94,933	94,425	96,103	97,666	99,134	100,448	101,327	102,343	101,409	100,669	100,796	101,692	104,033	106,764	105,024	105,918	108,779	110,287	111,744	113,559	112,463	111,865	111,212	113,776	
Transferable deposits	36,045	36,951	38,037	39,919	40,433	37,570	40,002	41,474	41,310	42,010	42,056	41,432	43,088	42,729	45,362	42,747	44,390	45,403	46,222	47,721	46,555	48,933	48,406	48,474	47,748	48,920	48,771	49,172	50,879	49,233	49,580	50,317	51,535	53,119	54,676	54,093	53,604	51,370	54,729
In national currency	34,688	35,516	36,133	37,425	38,594	35,540	37,840	39,559	39,195	39,208	38,474	38,749	41,278	40,259	42,721	41,295	43,133	43,955	45,011	46,294	45,286	47,581	47,016	47,098	46,195	47,519	47,363	47,579	49,050	48,929	47,811	48,365	49,377	51,339	52,636	52,339	51,866	49,837	52,884
Other financial corporations	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,599	7,941	7,715	8,157	7,884	8,144	8,026	6,975	6,866	6,804	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,456
State and local government	587	611	658	695	715	614	786	903	843	911	949	889	900	945	1,033	969	921	869	900	907	944	987	846	856	849	849	885	761	795	736	760	783	739	766	800	759	839	826	865
Public non-financial corporations	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,230	3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028	4,405	4,181	3,941	4,114	4,566	4,620	4,607	3,718	4,533
Other non-financial corporations	17,515	18,513	19,461	20,290	20,966	18,792	19,496	20,528	20,077	20,549	19,844	18,958	17,949	18,050	20,112	19,637	20,806	21,874	21,443	22,276	20,447	22,545	22,314	23,016	21,639	21,879	22,253	23,161	24,614	23,220	23,491	24,390	25,334	26,410	26,905	26,322	26,300	25,295	26,522
Other resident sectors	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	9,921	10,233	9,999	10,747	10,953	10,981	11,080	10,912	11,206	11,451	11,442	11,758	11,878	12,351	12,084	11,845	12,213	12,088	11,762	12,064	12,341	12,407	12,433	12,606	12,968	12,923	12,759	12,787	13,408	
In foreign currency	1,357	1,334	1,904	2,495	1,859	2,030	2,162	1,915	2,115	2,801	3,582	2,683	2,810	2,470	2,642	1,462	1,296	1,149	1,211	1,427	1,269	2,313	1,390	1,377	1,553	1,401	1,408	1,593	1,829	2,304	1,997	1,952	2,159	1,780	2,040	1,754	1,638	1,533	1,844
Other deposits	45,524	45,868	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,876	52,922	54,851	55,885	55,790	56,410	58,462	58,792	58,625	58,883	59,370	59,300	58,842	59,047
In national currency	45,524	45,868	46,870	47,126	49,251	50,261	51,184	51,691	52,346	52,834	52,892	53,549	49,614	49,750	49,631	51,678	51,713	52,563	52,911	52,727	54,772	54,382	53,938	52,935	53,121	51,876	52,922	54,851	55,885	55,790	56,410	58,462	58,792	58,625	58,883	59,370	59,300	58,842	59,047
Other financial corporations	3,913	3,751	3,702	3,656	3,870	3,769	3,857	3,683	3,693	3,425	3,465	3,641	3,602	3,860	3,731	4,058	3,735	3,997	3,997	3,883	3,506	3,387	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,495	4,886	5,165	5,600	5,518	5,701	5,300	5,076	4,960	4,771
State and local government	350	336	275	245	291	189	209	203	216	216	220	226	231	213	230	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575
Public nonfinancial corporations	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528	3,632	3,554	3,464	3,525	3,695	3,394	3,378	3,328	3,637	3,288	3,686	3,822	3,078	3,274	3,716	4,009	4,263	4,075	4,197	4,877	5,268	5,379
Other nonfinancial corporations	11,232	11,293	11,727	12,143	12,991	13,411	14,617	14,840	15,135	15,869	16,328	16,214	16,502	16,850	16,509	17,705	15,974	16,331	16,862	16,874	18,793	18,181	17,145	16,302	16,885	16,740	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,400	19,217	19,959	19,109	
Other resident sectors	27,316	27,724	28,248	28,226	29,352	29,985	29,809	29,609	29,890	29,967	29,573	30,322	25,696	25,700	25,734	26,391	28,235	28,552	28,438	29,397	27,576	28,802	29,624	29,628	29,397	27,576	27,902	28,213	28,911	29,047	29,400	29,770	29,121	29,179	29,455	28,929	28,864	29,124	29,213
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	0	0	0	0	0	
Deposits excluded from broad money	10,101	9,574	9,209	8,659	8,415	9,510	9,537	7,880	9,888	9,418	10,534	10,689	12,603	12,447	11,836	11,348	12,233	12,334	12,675	12,264	14,160	14,442	13,188	14,527	15,231	14,884	15,607	16,221	16,122	14,957	15,735	15,736	16,633	15,005	14,967	15,992	16,152	16,877	16,792
Transferable deposits	6,027	5,775	4,857	4,208	3,943	4,971	5,184	3,629	4,650	4,511	4,955	4,409	6,782	6,370	5,899	5,891	6,445	6,804	6,946	6,459	7,635	7,392	6,704	7,060	8,710	8,158	7,748	7,848	9,123	8,290	8,700	9,128	9,809	8,209	8,634	9,879	9,469	9,009	9,059
In national currency	3,755	3,316	2,470	1,944	1,705	2,056	1,780	1,727	2,414	2,303	2,057	2,215	4,244	3,806	4,038	4,159	4,175	4,733	4,641	4,423	4,955	4,839	4,351	5,196	5,616	4,989	4,796	5,029	5,814	5,493	5,765	6,139	5,621	5,597	6,002	6,626	6,837	5,963	5,770
In foreign currency	2,272	2,459	2,387	2,264	2,237	2,915	3,404	1,902	2,237	2,208	2,898	2,194	2,537	2,565	1,862	1,732	2,269	2,072	2,205	2,066	2,680	2,554	2,353	1,864	3,094	3,169	2,952	2,820	3,309	2,798	2,936	2,980	4,188	2,613	2,632	3,253	2,632	3,046	3,289
Other deposits	4,074	3,799	4,352	4,451	4,472	4,539	4,353	4,251	5,238	4,907	5,579	6,280	5,822	5,677	5,937	5,457	5,788	5,530	5,815	6,525	7,050	6,494	7,467	8,621	6,327	7,859	8,373	6,999	6,667	6,884	6,884	6,796	6,333	6,113	6,683	6,689	7,733		
In national currency	2,964	2,790	3,021	3,190	3,111	3,243	3,231	3,224	3,142	3,633	3,759	4,479	4,275	4,233	4,635	4,385	4,888	4,347	4,890	4,988	4,614	5,043	4,192	5,058	4,194	4,708	5,071	5,854	4,672	4,275	4,552	3,963	4,278	4,632	4,314	3,963	4,055	5,284	
In foreign currency	1,110	1,009	1,331	1,271	1,361	1,296	1,122	1,027	2,095	1,273	1,820	1,802	1,547	1,444	1,302	1,072	920	1,183	1,140	1,236	1,911	2,007	2,282	2,408	2,327	2,029	2,788	2,519	2,326	2,362	2,482	2,645	2,606	2,164	2,019	2,150	2,448	2,800	2,469

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

		Currency in circulation	Transferable deposits	Narrow money (M1)	Other deposits	Securities included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
<b>2016</b>	<b>Jan</b>	<b>3,008</b>	<b>36,486</b>	<b>39,494</b>	<b>41,305</b>	<b>0</b>	<b>80,799</b>
	Feb	2,890	38,016	40,906	42,064	0	82,970
	Mar	2,765	41,127	43,892	42,559	0	86,450
	Apr	2,921	40,617	43,537	44,334	0	87,872
	May	2,839	38,739	41,578	46,169	0	87,748
	Jun	2,840	36,765	39,606	45,504	0	85,109
	Jul	2,953	37,702	40,655	45,722	0	86,377
	Aug	2,879	37,873	40,752	46,056	0	86,808
	Sep	2,905	37,041	39,946	45,055	0	85,001
	Oct	2,964	37,239	40,203	46,138	0	86,341
	Nov	3,009	36,538	39,548	46,739	0	86,286
	Dec	2,884	36,769	39,653	46,297	0	85,949
<b>2017</b>	<b>Jan</b>	<b>2,799</b>	<b>36,045</b>	<b>38,844</b>	<b>45,524</b>	<b>0</b>	<b>84,368</b>
	Feb	2,829	36,951	39,780	45,868	0	85,648
	Mar	2,876	38,037	40,913	46,870	0	87,783
	Apr	2,980	39,919	42,900	47,126	0	90,025
	May	2,870	40,433	43,303	49,251	0	92,554
	Jun	2,922	37,570	40,492	50,261	0	90,753
	Jul	2,954	40,002	42,956	51,184	0	94,141
	Aug	3,031	41,474	44,505	51,691	0	96,196
	Sep	3,120	41,310	44,431	52,346	0	96,777
	Oct	3,009	42,010	45,019	52,834	0	97,853
	Nov	3,188	42,056	45,243	52,892	0	98,135
	Dec	3,096	41,432	44,528	53,549	0	98,078
<b>2018</b>	<b>Jan</b>	<b>2,823</b>	<b>43,888</b>	<b>46,711</b>	<b>49,614</b>	<b>0</b>	<b>96,324</b>
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
<b>2019</b>	<b>Jan</b>	<b>2,774</b>	<b>47,748</b>	<b>50,522</b>	<b>53,121</b>	<b>0</b>	<b>103,643</b>
	Feb	2,729	48,920	51,649	51,876	0	103,525
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
<b>2020</b>	<b>Jan</b>	<b>2,641</b>	<b>53,604</b>	<b>56,245</b>	<b>58,380</b>	<b>0</b>	<b>114,626</b>
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394



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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Net claims on Government	Claims on other sectors	
				Gross claims	Government deposits	Other liabilities			
<b>2015</b>	<b>Jan</b>	<b>74,648</b>	<b>23,137</b>	<b>7,190</b>	<b>6,099</b>	<b>0</b>	<b>1,090</b>	<b>73,734</b>	<b>-23,313</b>
	Feb	76,892	21,892	7,431	5,154	0	2,277	75,174	-22,451
	Mar	78,652	18,831	10,808	3,547	0	7,261	76,238	-23,678
	Apr	78,406	22,225	8,776	5,726	0	3,050	76,863	-23,732
	May	79,907	21,665	9,608	4,121	0	5,487	77,936	-25,181
	Jun	78,656	19,924	9,732	5,757	0	3,975	78,650	-23,892
	Jul	80,437	20,764	10,017	5,510	0	4,507	79,144	-23,978
	Aug	80,321	18,344	10,305	4,312	0	5,993	80,608	-24,624
	Sep	81,505	18,753	10,287	3,422	0	6,865	81,679	-25,792
	Oct	82,580	28,383	10,470	13,425	0	-2,955	82,229	-25,077
	Nov	83,037	30,791	10,873	11,703	0	-830	83,841	-30,766
	Dec	81,934	29,532	10,170	11,779	0	-1,608	84,924	-30,913
<b>2016</b>	<b>Jan</b>	<b>80,799</b>	<b>29,478</b>	<b>9,965</b>	<b>13,159</b>	<b>0</b>	<b>-3,194</b>	<b>85,433</b>	<b>-30,917</b>
	Feb	82,970	31,379	10,185	11,130	0	-945	85,857	-33,320
	Mar	86,450	32,813	12,089	9,801	0	2,288	85,903	-34,553
	Apr	87,872	34,978	10,895	10,670	0	226	86,350	-33,681
	May	87,748	34,889	10,768	8,935	0	1,834	86,457	-35,432
	Jun	85,109	29,639	11,042	8,328	0	2,714	86,927	-34,170
	Jul	86,377	29,795	11,068	8,223	0	2,845	87,533	-33,795
	Aug	86,808	28,793	11,619	7,055	0	4,564	88,546	-35,095
	Sep	85,001	24,157	11,786	7,305	0	4,480	89,672	-33,308
	Oct	86,341	29,623	11,595	7,186	0	4,409	89,826	-37,518
	Nov	86,286	31,812	12,879	8,072	0	4,807	91,049	-41,381
	Dec	85,949	26,201	11,814	7,909	0	3,905	91,974	-36,130
<b>2017</b>	<b>Jan</b>	<b>84,368</b>	<b>28,653</b>	<b>11,798</b>	<b>9,456</b>	<b>0</b>	<b>2,342</b>	<b>91,741</b>	<b>-38,367</b>
	Feb	85,648	27,117	12,079	8,150	0	3,929	92,741	-38,138
	Mar	87,783	28,074	13,755	6,727	0	7,029	91,852	-39,172
	Apr	90,025	32,901	12,074	8,177	0	3,897	92,129	-38,901
	May	92,554	33,377	13,199	6,554	0	6,645	93,036	-40,504
	Jun	90,753	31,652	12,241	6,544	0	5,698	93,609	-40,206
	Jul	94,141	37,027	12,880	8,857	0	4,023	93,657	-40,567
	Aug	96,196	38,710	13,334	7,832	0	5,502	94,153	-42,169
	Sep	96,777	38,087	13,721	7,041	0	6,680	95,075	-43,065
	Oct	97,853	38,812	14,964	8,075	0	6,888	95,384	-43,231
	Nov	98,135	36,060	14,860	6,623	0	8,237	95,982	-42,144
	Dec	98,078	31,063	15,611	6,591	0	9,020	96,537	-38,543
<b>2018</b>	<b>Jan</b>	<b>96,324</b>	<b>35,871</b>	<b>15,555</b>	<b>9,353</b>	<b>0</b>	<b>6,202</b>	<b>98,396</b>	<b>-44,145</b>
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210
	Mar	97,849	28,463	17,912	6,081	0	11,830	98,461	-40,905
	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	34,198	17,713	7,785	0	9,928	99,362	-42,845
	Jul	102,020	36,063	18,465	8,794	0	9,671	99,867	-43,580
	Aug	103,475	36,170	18,739	7,825	0	10,914	101,335	-44,944
	Sep	104,464	36,593	19,138	6,893	0	12,245	101,904	-46,279
	Oct	107,231	38,743	19,180	7,464	0	11,716	102,634	-45,862
	Nov	105,468	35,076	19,562	5,961	0	13,600	102,721	-45,929
	Dec	104,345	37,975	19,338	9,409	0	9,929	103,580	-47,139
<b>2019</b>	<b>Jan</b>	<b>103,643</b>	<b>38,887</b>	<b>19,262</b>	<b>11,342</b>	<b>0</b>	<b>7,920</b>	<b>104,150</b>	<b>-47,315</b>
	Feb	103,525	39,860	19,258	9,405	0	9,853	104,686	-50,874
	Mar	104,588	38,645	20,512	7,228	0	13,284	104,487	-51,828
	Apr	106,858	44,395	20,107	10,308	0	9,799	105,565	-52,901
	May	109,678	44,612	20,234	8,490	0	11,744	106,785	-53,462
	Jun	108,019	40,204	20,487	8,811	0	11,676	106,775	-50,637
	Jul	108,758	44,517	21,075	10,995	0	10,081	107,181	-53,020
	Aug	111,792	44,475	21,153	9,061	0	12,092	107,255	-52,029
	Sep	113,124	39,456	24,675	9,115	0	15,560	108,576	-50,468
	Oct	114,393	43,580	24,007	9,437	0	14,569	109,523	-53,280
	Nov	116,651	41,139	24,907	8,192	0	16,715	109,633	-50,836
	Dec	115,336	36,441	25,223	7,879	0	17,344	110,278	-48,726
<b>2020</b>	<b>Jan</b>	<b>114,626</b>	<b>40,983</b>	<b>24,040</b>	<b>9,644</b>	<b>0</b>	<b>14,396</b>	<b>110,868</b>	<b>-51,621</b>
	Feb	113,810	40,360	23,650	9,450	0	14,200	110,953	-51,703
	Mar	116,394	37,793	26,979	9,932	0	17,047	110,815	-49,261

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

		Broad money supply (M2)	Determinants of money supply						Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government			Net claims on Government	Claims on other sectors	
				Gross claims	Government deposits	Other liabilities			
<b>2015</b>	<b>Jan</b>	<b>282</b>	<b>3,723</b>	<b>56</b>	<b>2,968</b>	<b>0</b>	<b>-2,912</b>	<b>674</b>	<b>-1,204</b>
	Feb	2,244	-1,244	241	-946	0	1,187	1,440	862
	Mar	1,760	-3,061	3,377	-1,607	0	4,984	1,064	-1,227
	Apr	-246	3,394	-2,032	2,179	0	-4,211	625	-53
	May	1,501	-560	832	-1,605	0	2,437	1,073	-1,449
	Jun	-1,251	-1,742	125	1,637	0	-1,512	714	1,289
	Jul	1,781	840	285	-248	0	532	494	-86
	Aug	-116	-2,420	288	-1,198	0	1,486	1,464	-646
	Sep	1,184	409	-18	-890	0	872	1,071	-1,168
	Oct	1,075	9,630	183	10,003	0	-9,819	549	715
	Nov	457	2,408	403	-1,722	0	2,125	1,612	-5,688
	Dec	-1,103	-1,260	-703	75	0	-778	1,083	-148
<b>2016</b>	<b>Jan</b>	<b>-1,134</b>	<b>-54</b>	<b>-205</b>	<b>1,381</b>	<b>0</b>	<b>-1,586</b>	<b>509</b>	<b>-3</b>
	Feb	2,170	1,901	219	-2,030	0	2,249	424	-2,403
	Mar	3,480	1,434	1,904	-1,329	0	3,233	47	-1,233
	Apr	1,421	2,165	-1,193	869	0	-2,062	446	872
	May	-124	-89	-127	-1,735	0	1,608	108	-1,751
	Jun	-2,638	-5,250	273	-607	0	880	470	1,262
	Jul	1,268	156	26	-105	0	131	606	374
	Aug	430	-1,002	551	-1,168	0	1,719	1,013	-1,300
	Sep	-1,807	-4,636	167	250	0	-84	1,125	1,787
	Oct	1,340	5,467	-191	-119	0	-71	154	-4,209
	Nov	-54	2,188	1,284	886	0	398	1,223	-3,863
	Dec	-337	-5,611	-1,064	-162	0	-902	925	5,251
<b>2017</b>	<b>Jan</b>	<b>-1,582</b>	<b>2,452</b>	<b>-16</b>	<b>1,547</b>	<b>0</b>	<b>-1,563</b>	<b>-234</b>	<b>-2,237</b>
	Feb	1,280	-1,536	280	-1,306	0	1,586	1,000	229
	Mar	2,135	958	1,677	-1,423	0	3,100	-889	-1,033
	Apr	2,243	4,827	-1,681	1,450	0	-3,132	277	270
	May	2,528	476	1,125	-1,623	0	2,748	907	-1,603
	Jun	-1,801	-1,725	-958	-10	0	-948	573	298
	Jul	3,388	5,374	639	2,313	0	-1,675	49	-360
	Aug	2,055	1,683	454	-1,025	0	1,479	495	-1,602
	Sep	581	-623	388	-791	0	1,178	922	-896
	Oct	1,076	725	1,242	1,034	0	208	309	-166
	Nov	282	-2,752	-104	-1,452	0	1,348	599	1,087
	Dec	-57	-4,996	752	-32	0	784	554	3,601
<b>2018</b>	<b>Jan</b>	<b>-1,753</b>	<b>4,808</b>	<b>-56</b>	<b>2,762</b>	<b>0</b>	<b>-2,818</b>	<b>1,859</b>	<b>-5,603</b>
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-3,940	1,584	-2,552	0	4,136	-936	3,305
	Apr	-606	5,633	-998	2,215	0	-3,213	893	-3,919
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	1,710	189	959	0	-771	195	656
	Jul	1,378	1,864	752	1,009	0	-257	505	-734
	Aug	1,455	107	274	-969	0	1,243	1,468	-1,364
	Sep	989	423	399	-933	0	1,332	569	-1,335
	Oct	2,767	2,150	42	571	0	-529	730	416
	Nov	-1,763	-3,667	382	-1,502	0	1,884	87	-67
	Dec	-1,123	2,899	-224	3,447	0	-3,671	859	-1,209
<b>2019</b>	<b>Jan</b>	<b>-702</b>	<b>912</b>	<b>-75</b>	<b>1,933</b>	<b>0</b>	<b>-2,009</b>	<b>570</b>	<b>-176</b>
	Feb	-118	973	-4	-1,937	0	1,932	536	-3,559
	Mar	1,063	-1,215	1,254	-2,177	0	3,431	-199	-954
	Apr	2,271	5,750	-405	3,080	0	-3,485	1,078	-1,073
	May	2,820	217	127	-1,818	0	1,944	1,219	-561
	Jun	-1,659	-4,408	253	320	0	-67	-10	2,826
	Jul	739	4,313	588	2,184	0	-1,596	405	-2,383
	Aug	3,034	-42	77	-1,933	0	2,011	74	991
	Sep	1,331	-5,019	3,523	54	0	3,469	1,321	1,560
	Oct	1,269	4,125	-669	323	0	-991	948	-2,812
	Nov	2,258	-2,442	901	-1,245	0	2,146	110	2,444
	Dec	-1,314	-4,698	315	-313	0	629	645	2,110
<b>2020</b>	<b>Jan</b>	<b>-711</b>	<b>4,542</b>	<b>-1,183</b>	<b>1,765</b>	<b>0</b>	<b>-2,948</b>	<b>590</b>	<b>-2,895</b>
	Feb	-816	-623	-390	-193	0	-196	86	-82
	Mar	2,584	-2,567	3,329	482	0	2,848	-138	2,442

**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	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
<b>2015</b>	<b>Jan</b>	<b>6.00</b>	<b>6.00</b>	<b>9.75</b>	<b>9.25</b>	<b>9.30</b>	<b>9.36</b>	<b>6.29</b>	<b>6.00</b>	<b>4.50</b>	<b>6.13</b>
	Feb	6.25	6.00	10.00	9.25	9.14	9.32	6.29	5.88	4.72	6.12
	Mar	6.25	6.00	10.00	9.25	9.33	9.23	6.30	5.80	4.59	6.15
	Apr	6.25	6.00	10.00	9.25	9.25	9.28	6.33	5.80	4.60	5.99
	May	6.25	6.00	10.00	9.25	9.45	9.23	6.33	5.73	4.58	6.14
	Jun	6.50	6.00	10.25	9.25	8.79	9.26	6.56	5.76	4.67	6.14
	Jul	6.50	6.00	10.25	9.50	9.43	9.34	6.72	6.03	4.65	6.16
	Aug	6.50	6.00	10.25	9.50	9.38	9.41	6.72	6.16	4.72	6.05
	Sep	6.50	6.00	10.25	9.50	9.50	9.54	6.93	6.24	4.71	6.11
	Oct	6.50	6.00	10.25	9.50	9.40	9.55	7.24	6.16	4.79	6.06
	Nov	6.50	6.25	10.25	9.75	9.40	9.62	7.24	6.33	5.00	6.27
	Dec	6.50	6.25	10.25	9.75	9.47	9.78	7.51	6.74	4.86	6.51
<b>2016</b>	<b>Jan</b>	<b>6.50</b>	<b>6.75</b>	<b>10.25</b>	<b>10.25</b>	<b>9.52</b>	<b>10.06</b>	<b>7.81</b>	<b>6.86</b>	<b>4.80</b>	<b>6.62</b>
	Feb	6.75	6.75	10.50	10.25	9.36	10.18	7.81	6.93	5.09	6.90
	Mar	6.75	7.00	10.50	10.50	9.74	10.36	7.85	7.04	5.00	7.09
	Apr	7.00	7.00	10.75	10.50	9.76	10.41	7.89	7.18	5.20	7.25
	May	7.00	7.00	10.75	10.50	10.20	10.49	7.89	7.16	5.43	7.17
	Jun	7.00	7.00	10.75	10.50	10.01	10.49	7.99	7.20	5.41	7.23
	Jul	7.00	7.00	10.75	10.50	10.11	10.51	8.24	7.35	5.35	7.20
	Aug	7.00	7.00	10.75	10.50	10.12	10.55	8.24	7.30	5.53	7.28
	Sep	7.00	7.00	10.75	10.50	10.22	10.55	8.33	7.29	5.64	7.33
	Oct	7.00	7.00	10.75	10.50	10.19	10.48	8.65	7.35	5.60	7.32
	Nov	7.00	7.00	10.75	10.50	10.06	10.45	8.65	7.60	5.62	7.38
	Dec	7.00	7.00	10.75	10.50	9.87	10.48	8.89	7.64	5.69	7.40
<b>2017</b>	<b>Jan</b>	<b>7.00</b>	<b>7.00</b>	<b>10.75</b>	<b>10.50</b>	<b>10.19</b>	<b>10.47</b>	<b>9.08</b>	<b>7.36</b>	<b>5.86</b>	<b>7.37</b>
	Feb	7.00	7.00	10.75	10.50	10.02	10.52	9.08	7.19	5.82	7.37
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	9.17	7.29	5.78	7.40
	Apr	7.00	7.00	10.75	10.50	10.11	10.47	9.06	7.43	5.75	7.34
	May	7.00	7.00	10.75	10.50	10.00	10.54	9.06	7.39	5.74	7.42
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.97	7.44	5.80	7.41
	July	7.00	6.75	10.75	10.50	10.18	10.66	7.94	7.15	6.04	7.23
	Aug	6.75	6.75	10.50	10.25	9.99	10.64	7.94	7.16	6.16	7.13
	Sep	6.75	6.75	10.50	10.25	10.04	10.45	7.73	7.11	5.90	7.14
	Oct	6.75	6.75	10.50	10.25	9.57	10.60	7.72	7.40	5.80	7.05
	Nov	6.75	6.75	10.50	10.25	9.51	10.54	7.72	7.56	5.87	7.09
	Dec	6.75	6.75	10.50	10.25	10.07	10.55	7.92	7.49	6.09	7.15
<b>2018</b>	<b>Jan</b>	<b>6.75</b>	<b>6.75</b>	<b>10.50</b>	<b>10.25</b>	<b>10.17</b>	<b>10.70</b>	<b>7.62</b>	<b>7.21</b>	<b>6.21</b>	<b>7.16</b>
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	6.99	6.60	6.95
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91
	June	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13
<b>2019</b>	<b>Jan</b>	<b>6.75</b>	<b>6.75</b>	<b>10.50</b>	<b>10.25</b>	<b>10.11</b>	<b>10.66</b>	<b>7.90</b>	<b>7.39</b>	<b>5.63</b>	<b>7.16</b>
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03
	June	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15
	July	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.16	5.49	6.88
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	6.45	5.45	6.78
<b>2020</b>	<b>Jan</b>	<b>6.50</b>	<b>6.25</b>	<b>10.25</b>	<b>9.75</b>	<b>9.83</b>	<b>10.49</b>	<b>7.89</b>	<b>6.20</b>	<b>5.50</b>	<b>6.80</b>
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	5.60	5.45	6.72
	Mar	5.25	5.25	9.00	8.75	9.35	9.83	7.67	4.23	5.29	6.14

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2019				
	Apr	450.0	1,281.8	831.8	7.76
	Apr	450.0	484.1	34.1	7.77
	May	450.0	746.4	296.4	7.76
	Jun	450.0	1,303.3	853.3	7.67
	Jul	450.0	661.9	211.9	7.57
	Jul	450.0	674.2	224.2	7.54
	Aug	450.0	1,167.0	717.0	7.39
	Sep	450.0	1,001.6	551.6	7.30
	Oct	450.0	844.6	394.6	7.22
	Oct	450.0	598.0	148.0	7.29
	Nov	450.0	579.3	129.3	7.41
	Dec	450.0	351.9	(98.1)	7.50
	Dec	450.0	517.2	67.2	7.78
	2020				
	Jan	450.0	497.3	47.3	7.94
	Jan	450.0	620.5	170.5	7.84
	Feb	450.0	548.8	98.8	7.66
	Mar	450.0	590.5	140.5	7.70
	Mar	450.0	767.1	317.1	7.63
182 days	2019				
	Apr	450.0	508.5	58.5	7.97
	Apr	450.0	736.1	286.1	7.96
	May	450.0	715.7	265.7	7.93
	Jun	620.0	1,468.5	848.5	7.81
	Jul	450.0	688.2	238.2	7.67
	Jul	450.0	674.2	224.2	7.57
	Aug	450.0	535.3	85.3	7.43
	Aug	450.0	1,198.8	748.8	7.48
	Sep	450.0	935.5	485.5	7.36
	Oct	450.0	461.6	11.6	7.36
	Oct	450.0	829.6	379.6	7.39
	Nov	450.0	530.3	80.3	7.53
	Dec	620.0	693.6	73.5	7.72
	2020				
	Jan	450.0	812.5	362.5	7.76
	Jan	450.0	512.0	62.0	7.78
	Jan	500.0	565.5	65.5	7.80
	Feb	450.0	969.5	519.5	7.73
	Mar	450.0	1,297.9	847.9	7.47
273 days	2019				
	Apr	450.0	709.1	259.1	8.15
	May	450.0	1,087.2	637.2	8.13
	May	465.0	956.9	491.9	8.09
	May	460.0	1,191.7	731.7	7.99
	Jun	450.0	754.0	304.0	7.88
	Jul	450.0	949.3	499.3	7.74
	Aug	450.0	933.8	483.8	7.67
	Aug	450.0	1,228.9	778.9	7.55
	Aug	450.0	992.7	542.7	7.46
	Sep	450.0	662.8	212.8	7.40
	Sep	500.0	1,042.9	542.9	7.38
	Oct	450.0	457.7	7.7	7.42
	Nov	460.0	979.6	519.6	7.50
	Nov	500.0	804.4	304.4	7.50
	Nov	500.0	583.0	83.0	7.72
	Dec	450.0	537.4	87.4	7.86
	Dec	450.0	937.3	487.3	7.89
	2020				
	Jan	500.0	827.0	327.0	7.86
	Jan	450.0	569.6	119.6	7.83
	Feb	470.0	787.1	317.1	7.74
	Feb	450.0	629.6	179.6	7.63
	Mar	450.0	663.5	213.5	7.55
365 days	2019				
	Apr	450.0	1,660.2	1,210.2	8.26
	Apr	450.0	942.1	492.1	8.21
	May	460.0	999.9	539.9	8.19
	May	450.0	1,121.0	671.0	8.14
	Jun	450.0	988.9	538.9	7.96
	Jul	500.0	1,511.2	1,011.2	7.86
	Jul	450.0	1,127.1	677.1	7.71
	Aug	500.0	1,186.7	686.7	7.67
	Aug	450.0	941.2	491.2	7.54
	Sep	500.0	766.7	266.7	7.46
	Oct	500.0	978.1	478.1	7.46
	Nov	460.0	114.5	(345.5)	7.49
	Nov	400.0	793.0	393.0	7.57
	Nov	500.0	675.1	175.1	7.68
	Dec	450.0	1,175.8	725.8	7.75
	Dec	690.0	1,130.8	440.8	7.84
	2020				
	Jan	450.0	1,084.5	634.5	7.85
	Jan	450.0	790.9	340.9	7.78
	Feb	500.0	1,746.9	1,246.9	7.70
	Feb	500.0	806.1	306.1	7.63
	Mar	530.0	1,000.3	470.3	7.51

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
<b>2019</b>									
Jan	04/19	401,220	0	401,220	42,150	0	6,630	450,000	21,788,860
Jan	04/19	450,000	0	450,000	0	0	0	450,000	21,981,650
Jan*	07/19	399,600	0	399,600	47,000	0	3,400	450,000	21,981,650
Jan*	07/19	450,000	0	450,000	0	0	0	450,000	21,981,650
Jan***	10/19	382,470	0	382,470	46,530	0	21,000	450,000	21,981,650
Jan**	01/19	225,890	0	225,890	174,110	0	0	400,000	21,981,650
Jan**	01/20	298,200	0	298,200	100,990	0	810	400,000	21,981,650
Feb	05/19	413,630	0	413,630	36,370	0	0	450,000	21,981,650
Feb*	08/19	294,710	0	294,710	5,290	0	150,000	450,000	21,981,650
Feb*	08/19	420,500	15,000	435,500	14,500	0	0	450,000	21,981,650
Feb***	08/19	399,300	0	399,300	20,100	30,000	600	450,000	21,981,650
Feb***	11/19	373,940	5,000	378,940	20,000	0	1,060	400,000	21,981,650
Feb**	02/20	347,230	65,440	412,670	78,670	8,660	0	500,000	21,981,650
Feb**	02/20	427,530	0	427,530	72,470	0	0	500,000	21,981,650
Mar	06/19	437,620	0	437,620	11,380	0	1,000	450,000	21,981,650
Mar*	09/19	440,000	0	440,000	10,000	0	0	450,000	21,981,650
Mar***	12/19	432,500	0	432,500	11,700	5,700	100	450,000	21,981,650
Mar***	12/19	440,040	0	440,040	0	0	9,960	450,000	21,981,650
Mar**	03/20	422,640	0	422,640	107,360	0	0	530,000	21,981,650
Apr	07/19	443,310	0	443,310	0	0	6,690	450,000	21,981,650
Apr	07/19	448,000	0	448,000	2,000	0	0	450,000	21,981,650
Apr*	10/19	432,030	0	432,030	17,970	0	0	450,000	22,055,980
Apr*	10/19	441,540	0	441,540	8,460	0	0	450,000	22,105,980
Apr***	01/20	418,230	0	418,230	31,770	0	0	450,000	22,105,980
Apr**	04/20	450,000	0	450,000	0	0	0	450,000	22,105,980
Apr**	04/20	356,131	0	356,131	92,939	0	930	450,000	22,105,980
May	08/19	438,670	0	438,670	11,300	0	30	450,000	22,105,980
May*	11/19	449,470	0	449,470	0	0	530	450,000	22,105,980
May***	01/20	395,380	0	395,380	16,710	37,910	0	450,000	22,105,980
May***	02/20	390,330	0	390,330	37,180	35,950	1,540	465,000	22,120,980
May***	02/20	418,250	0	418,250	16,750	25,000	0	460,000	22,130,980
May**	05/20	345,820	0	345,820	46,710	67,470	0	460,000	22,140,980
May**	05/20	377,250	0	377,250	72,650	0	100	450,000	22,140,980
Jun	09/19	444,000	0	444,000	6,000	0	0	450,000	22,140,980
Jun*	12/19	620,000	0	620,000	0	0	0	620,000	22,140,980
Jun***	03/20	450,000	0	450,000	0	0	0	450,000	22,190,980
Jun**	06/20	300,000	0	300,000	144,080	0	5,920	450,000	22,190,980
Jul	10/19	433,200	0	433,200	3,020	0	13,780	450,000	22,190,980
Jul	10/19	394,830	10,000	404,830	2,170	40,000	3,000	450,000	22,190,980
Jul*	01/20	362,660	65,000	427,660	21,620	0	720	450,000	22,190,980
Jul*	01/20	408,600	29,810	438,410	11,590	0	0	450,000	22,190,980
Jul***	04/20	450,000	0	450,000	0	0	0	450,000	22,240,980
Jul**	07/20	498,870	0	498,870	1,130	0	0	500,000	22,290,980
Jul**	07/20	388,780	0	388,780	61,220	0	0	450,000	22,740,980
Aug	11/19	450,000	0	450,000	0	0	0	450,000	22,740,980
Aug*	01/20	350,020	30,000	380,020	65,980	4,000	0	450,000	22,740,980
Aug*	02/20	450,000	0	450,000	0	0	0	450,000	22,740,980
Aug***	04/20	431,200	0	431,200	18,800	0	0	450,000	22,790,980
Aug***	05/20	450,000	0	450,000	0	0	0	450,000	22,840,980
Aug***	05/20	448,000	0	448,000	2,000	0	0	450,000	22,840,980
Aug**	07/20	435,230	0	435,230	64,770	0	0	500,000	22,890,980
Aug**	08/20	413,570	0	413,570	11,700	24,730	0	450,000	22,835,000
Sep	12/19	443,930	0	443,930	6,000	0	70	450,000	22,835,000
Sep*	03/20	436,530	0	436,530	13,470	0	0	450,000	22,835,000
Sep***	06/20	422,510	0	422,510	27,490	0	0	450,000	22,935,000
Sep***	06/20	493,140	0	493,140	6,200	0	660	500,000	23,035,000
Sep**	09/20	423,930	0	423,930	76,070	0	0	500,000	23,085,000
Oct	01/20	441,860	0	441,860	0	0	8,140	450,000	23,085,000
Oct*	01/20	442,000	5,000	447,000	3,000	0	0	450,000	23,085,000
Oct*	04/20	393,620	5,000	398,620	51,380	0	0	450,000	23,085,000
Oct*	04/20	415,790	0	415,790	34,210	0	0	450,000	23,085,000
Oct***	07/20	409,530	5,000	414,530	35,470	0	0	450,000	23,085,000
Oct**	10/20	463,010	0	463,010	35,950	0	1,040	500,000	23,135,000
Nov	02/20	410,840	0	410,840	30,000	0	9,160	450,000	23,135,000
Nov*	05/20	425,000	0	425,000	25,000	0	0	450,000	23,135,000
Nov***	08/20	379,400	0	379,400	80,000	0	600	460,000	23,145,000
Nov***	08/20	428,640	0	428,640	70,250	0	1,110	500,000	23,245,000
Nov***	08/20	453,000	0	453,000	47,000	0	0	500,000	23,745,000
Nov**	11/20	390,550	0	390,550	69,450	0	0	460,000	23,795,000
Nov**	11/20	347,300	0	347,300	52,700	0	0	400,000	23,745,000
Nov**	11/20	417,900	0	417,900	82,100	0	0	500,000	23,845,000
Dec	03/20	351,750	0	351,750	100	0	0	351,850	23,746,850
Dec	03/20	484,760	0	484,760	5,000	0	10,240	500,000	24,246,850
Dec*	06/20	588,450	0	588,450	31,550	0	0	620,000	24,246,850
Dec***	09/20	363,650	0	363,650	86,350	0	0	450,000	24,246,850
Dec***	09/20	427,800	0	427,800	22,200	0	0	450,000	24,246,850
Dec**	12/20	408,210	0	408,210	41,790	0	0	450,000	24,246,850
Dec**	12/20	599,370	0	599,370	90,630	0	0	690,000	24,246,850
<b>2020</b>									
Jan	04/20	396,130	0	396,130	45,120	0	8,750	450,000	24,246,850
Jan	04/20	354,900	34,900	389,800	60,200	0	0	450,000	24,246,850
Jan*	07/20	385,910	50,000	435,910	14,040	0	50	450,000	24,246,850
Jan*	07/20	392,500	25,000	417,500	32,500	0	0	450,000	24,246,850
Jan*	07/20	390,040	32,500	422,540	77,460	0	0	500,000	24,296,850
Jan***	10/20	388,410	50,000	438,410	61,590	0	0	500,000	24,346,850
Jan***	10/20	335,000	32,500	367,500	82,250	0	250	450,000	24,346,850
Jan**	01/21	359,440	0	359,440	90,560	0	0	450,000	24,396,850
Jan**	01/21	297,000	0	297,000	151,350	0	1,650	450,000	24,446,850
Feb	05/20	295,790	35,500	331,290	118,160	0	550	450,000	24,446,850
Feb*	08/20	308,200	40,000	348,200	101,800	0	0	450,000	24,446,850
Feb***	11/20	435,370	22,500	457,870	10,550	0	1,580	470,000	24,451,850
Feb***	11/20	397,110	13,000	410,110	49,890	0	0	460,000	24,451,850
Feb**	02/21	473,980	0	473,980	26,020	0	0	500,000	24,451,850
Feb**	02/21	417,620	0	417,620	82,380	0	0	500,000	24,451,850
Mar	06/20	403,570	8,500	412,070	37,420	0	510	450,000	24,550,000
Mar	06/20	419,570	20,920	440,490	9,510	0	50,000	500,000	24,550,000
Mar*	09/20	443,640	0	443,640	6,360	0	0	450,000	24,550,000
Mar***	12/20	396,470	18,000	414,470	35,530	0	0	450,000	24,550,000
Mar**	03/21	526,000	0	526,000	4,000	0	0	530,000	24,550,000

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

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC20 (8.25%)	2019				
	Jan	15.0	78.3	63.3	8.46
	Feb	15.0	100.0	85.0	8.62
	Mar	15.0	126.0	111.0	8.34
GI22 (3.55%)	2019				
	Jan	30.0	25.5	-4.5	4.82
	Feb	15.0	48.1	33.1	4.79
	Mar	15.0	49.6	34.6	4.66
	Apr	30.0	76.6	46.6	4.54
	May	30.0	70.4	40.4	4.34
GC23 (8.85%)	2019				
	Jan	30.0	148.8	118.8	8.89
	Feb	30.0	134.6	104.6	8.66
	Mar	30.0	96.7	66.7	8.70
	Apr	55.0	36	-19.1	8.66
	May	55.0	115	59.5	8.64
	Jun	55.0	168	113.0	8.40
	Jul	55.0	227	172.0	8.21
	Aug	55.0	281	226.1	8.45
	Sep	55.0	135	80.3	8.31
	Oct	55.0	291	236.0	8.27
	Nov	60.0	155	95.2	8.45
	Dec	150.0	171	21.0	8.48
	2020				
	Jan	60.0	269	208.8	8.06
	Feb	60.0	139	78.5	7.75
	Mar	60.0	66	6.0	7.93
GC24 (10.50%)	2018				
	Jul	80.0	293.3	213.3	9.97
	Nov	50.0	316.6	266.6	10.34
	Dec	50.0	151.5	101.5	9.66
GC25 (8.50%)	2019				
	Jan	25.0	129.3	104.3	9.63
	Feb	25.0	152.0	127.0	9.34
	Mar	25.0	101.0	76.0	9.30
GI25 (3.80%)	2019				
	Jan	15.0	17.4	2.4	5.30
	Feb	15.0	77.3	62.3	5.21
	Mar	15.0	73.0	58.0	5.11
	Apr	30.0	40.0	10.0	5.11
	May	30.0	90.0	60.0	4.90
GC27 (8.00%)	2019				
	Jan	25.0	169.0	144.0	9.94
	Feb	25.0	267.0	242.0	9.68
	Mar	25.0	96.0	71.0	9.49
	Apr	45.0	149.5	104.5	8.89
	May	45.0	135.0	90.0	9.19
	Jun	45.0	85.0	40.0	9.02
	Jul	45.0	225.0	180.0	8.79
	Aug	45.0	95.6	50.6	9.05
	Sep	45.0	66.7	21.7	8.98
	Oct	45.0	243.0	198.0	8.99
	Nov	50.0	116.0	66.0	9.40
	Dec	135.0	174.5	39.5	9.45
	2020				
	Jan	50.0	146.7	96.7	9.05
	Feb	50.0	107.4	57.4	8.93
	Mar	50.0	126.4	76.4	8.87
GI29 (4.5%)	2019				
	Jan	10.0	13.0	3.0	5.85
	Feb	10.0	30.1	20.1	5.77
	Mar	10.0	25.0	15.0	5.73
	Apr	35.0	30.0	-5.0	5.73
	May	35.0	0.0	-35.0	6.29
	Jun	35.0	55.0	20.0	5.89
	Jul	35.0	96.1	61.1	5.83
	Aug	35.0	77.5	42.5	5.74
	Sep	35.0	121.8	86.8	5.61
	Oct	35.0	101.5	66.5	5.61
	Nov	40.0	139.0	99.0	5.55
	Dec	110.0	33.0	-77.0	5.72
	2020				
	Jan	40.0	46.3	6.3	5.79
	Feb	40.0	1.0	-39.0	5.98
	Mar	40.0	3.0	-37.0	5.97
GC30 (8.00%)	2019				
	Jan	15.0	44.9	29.9	10.56
	Feb	15.0	66.0	51.0	10.28
	Mar	15.0	7.2	-7.8	10.32
	Apr	40.0	59.5	19.5	10.02
	May	40.0	76.0	36.0	10.04
	Jun	40.0	65.0	25.0	10.14
	Jul	40.0	50.0	10.0	9.65
	Aug	40.0	179.7	139.7	9.82
	Sep	40.0	70.7	30.7	9.42
	Oct	40.0	107.1	67.1	9.59
	Nov	35.0	177.3	142.3	9.64
	Dec	130.0	109.6	-20.4	10.04
	2020				
	Jan	45.0	125.7	80.7	9.76
	Feb	45.0	40.4	-4.6	9.79
	Mar	45.0	119.7	74.7	9.83
GC32 (9.00%)	2019				
	Jan	10.0	36.8	26.8	10.61
	Feb	10.0	42.0	32.0	10.42
	Mar	10.0	15.0	5.0	10.24
	Apr	35.0	90.0	55.0	10.05
	May	35.0	80.0	45.0	10.01
	Jun	35.0	95.0	60.0	10.04
	Jul	35.0	90.0	55.0	9.76
	Aug	35.0	67.0	32.0	9.76
	Sep	35.0	22.0	-13.0	10.06
	Oct	35.0	98.0	63.0	10.14
	Nov	40.0	93.5	53.5	10.56
	Dec	130.0	169.7	39.7	10.59
	2020				
	Jan	40.0	20.8	-19.2	10.56
	Feb	40.0	110.0	70.0	10.56
	Mar	40.0	72.3	32.3	10.69
GI33 (4.50%)	2019				
	Jan	10.0	22.0	12.0	6.49
	Feb	10.0	45.0	35.0	6.39
	Mar	10.0	25.0	15.0	6.33
	Apr	35.0	31.7	-3.4	6.39
	May	35.0	20.0	-15.0	6.29
	Jun	35.0	25.0	-10.0	6.37
	Jul	35.0	40.0	5.0	6.38
	Aug	35.0	64.0	29.0	6.35
	Sep	35.0	114.7	79.7	6.19
	Oct	35.0	101.0	66.0	6.21
	Nov	40.0	94.0	54.0	6.15
	Dec	110.0	110.6	0.6	6.25
	2020				
	Jan	40.0	17.5	-22.5	6.40
	Feb	40.0	1.5	-38.5	6.70
	Mar	40.0	3.0	-37.0	6.55
GC35 (9.50%)	2019				
	Jan	10.0	35.0	25.0	10.79
	Feb	10.0	69.0	59.0	10.56
	Mar	10.0	31.0	21.0	10.56
	Apr	35.0	79.7	44.7	10.41
	May	35.0	65.0	30.0	10.45
	Jun	35.0	25.2	-9.8	10.62
	Jul	35.0	58.1	23.1	10.33
	Aug	35.0	132.6	97.6	10.68
	Sep	35.0	40.4	5.4	10.34
	Oct	35.0	36.3	1.3	10.68
	Nov	40.0	91.4	51.4	10.58
	Dec	120.0	114.4	-5.6	10.95
	2020				
	Jan	40.0	16.5	-23.5	10.88
	Feb	40.0	29.4	-10.6	11.03
	Mar	40.0	57.5	17.5	11.25
GI36 (4.8%)	2019				
	Jun	30.0	65.0	35.0	6.75
	Jul	30.0	50.0	20.0	6.74
	Aug	30.0	84.3	54.3	6.70
	Sep	30.0	107.0	77.0	6.54
	Oct	30.0	91.5	61.5	6.55
	Nov	40.0	151.5	111.5	6.39
	Dec	110.0	40.0	-70.0	6.46
	2020				
	Jan	40.0	17.5	-22.5	6.61
	Feb	40.0	1.5	-38.5	6.99
GC37 (9.50%)	2019				
	Jan	10.0	55.0	45.0	10.35
	Feb	10.0	42.0	32.0	10.83
	Mar	10.0	23.0	13.0	10.69
	Apr	30.0	70.8	40.8	10.58
	May	30.0	57.4	27.4	10.62
	Jun	30.0	80.0	50.0	10.57
	Jul	30.0	82.1	52.1	10.42
	Aug	30.0	106.4	76.4	10.67
	Oct	30.0	50.0	20.0	10.65
	Nov	40.0	90.5	50.5	11.19
	Dec	120.0	95.6	-24.4	11.27
	2020				
	Jan	40.0	56.8	16.8	11.14
	Feb	40.0	38.0	-2.0	11.25
	Mar	40.0	6.9	-33.1	11.45
	GC40 (9.80%)	2019			
Jan		10.0	50.5	40.5	11.50
Feb		10.0	67.0	57.0	11.23
Mar		10.0	35.5	25.5	11.22
Apr		30.0	73.5	43.5	10.98
May		30.0	47.6	17.6	11.02
Jun		30.0	80.0	50.0	11.02
Jul		30.0	30.0	0.0	10.87
Aug		30.0	120.8	90.8	11.20
Sep		30.0	40.4	10.4	10.34
Oct		30.0	46.7	16.7	11.09
Nov		40.0	64.6	24.6	11.14
Dec		110.0	74.7	-35.3	11.47
2020					
Jan		40.0	0.5	-39.6	11.39
Feb		40.0	25.0	-15.0	11.51
Mar		40.0	1.0	-39.0	13.32
GC43 (10.0%)	2019				
	Jun	25.0	56.3	31.3	11.22
	Jul	25.0	97.0	72.0	11.22
	Aug	25.0	107.6	82.6	11.07
	Sep	25.0	10.0	-15.0	10.90
	Oct	25.0	45.0	20.0	11.06
	Nov	40.0	15.5	-24.5	11.80
	Dec	110.0	52.0	-58.0	11.92
	2020				
	Jan	40.0	52.2	12.2	11.82
	Feb	40.0	38.0	-2.0	11.92
	Mar	30.0	30.0	0.0	12.12
GC45 (9.85%)	2019				
	Jan	10.0	45.0	35.0	12.00
	Feb	10.0	46.0	36.0	11.88
	Mar	10.0	26.5	16.5	11.71
	Apr	25.0	96.4	71.4	11.47
	May	25.0	93.1	68.1	11.49
	Jun	25.0	58.0	33.0	11.60
	Jul	25.0	91.1	66.1	11.23
	Aug	25.0	115.0	90.0	11.51
	Sep	25.0	79.0	54.0	11.20
	Oct	25.0	36.3	11.3	11.46
	Nov	30.0	57.2	27.2	11.47
	Dec	100.0	60.4	-39.6	12.11
	2020				
	Jan	30.0	26.6	-3.4	12.04
	Feb	30.0	23.0	-7.0	12.11
	Mar	25.0	25.0	0.0	12.20
GC50 (10.25%)	2019				
	Jun	20.0	55.8	35.8	11.83
	Jul	20.0	62.2	42.2	11.52
	Aug	20.0	125.5	105.5	11.81
	Sep	20.0	92.0	72.0	11.44
	Oct	20.0	41.4	21.4	11.73
	Nov	30.0	118.2	88.2	11.74
	Dec	100.0	152.7	52.7	12.16
	2020				
	Jan	30.0	65.0	35.0	12.07
	Feb	30.0	26.1	-3.9	12.00
	Mar	30.0	27.2	-2.9	12.29



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
2019										
Jan	04/20	8.25	2,000	0	2,000	13,000	0	0	15,000	32,717,710
Jan	10/22	3.55	4,500	0	4,500	10,000	0	500	15,000	32,732,710
Jan	10/23	8.85	20,000	0	20,000	10,000	0	0	30,000	32,762,710
Jan	07/25	3.80	9,560	0	9,560	5,440	0	0	15,000	32,777,710
Jan	04/25	8.50	5,000	0	5,000	20,000	0	0	25,000	32,802,710
Jan	01/27	8.00	5,000	0	5,000	20,000	0	0	25,000	32,827,710
Jan	01/29	3.80	10,000	0	10,000	0	0	0	10,000	32,837,710
Jan	01/30	8.00	0	0	0	15,000	0	0	15,000	32,852,710
Jan	04/32	9.00	0	0	0	10,000	0	0	10,000	32,862,710
Jan	04/33	4.50	10,000	0	10,000	0	0	0	10,000	32,872,710
Jan	07/35	9.50	10,000	0	10,000	0	0	0	10,000	32,882,710
Jan	07/37	9.50	10,000	0	10,000	0	0	0	10,000	32,892,710
Jan	10/40	9.85	10,000	0	10,000	0	0	0	10,000	32,902,710
Jan	07/45	9.85	0	0	0	10,000	0	0	10,000	32,912,710
Feb	04/20	8.25	10,000	0	10,000	5,000	0	0	15,000	32,927,710
Feb	10/22	3.55	6,920	0	6,920	5,000	0	3,080	15,000	32,942,710
Feb	10/23	8.85	30,000	0	30,000	0	0	0	30,000	32,972,710
Feb	07/25	3.80	5,000	0	5,000	10,000	0	0	15,000	32,987,710
Feb	04/25	8.50	5,000	0	5,000	20,000	0	0	25,000	33,012,710
Feb	01/27	8.00	8,000	0	8,000	17,000	0	0	25,000	33,037,710
Feb	01/29	3.80	0	0	0	10,000	0	0	10,000	33,047,710
Feb	01/30	8.00	0	0	0	15,000	0	0	15,000	33,062,710
Feb	04/32	9.00	0	0	0	10,000	0	0	10,000	33,072,710
Feb	04/33	4.50	10,000	0	10,000	0	0	0	10,000	33,082,710
Feb	07/35	9.50	0	0	0	10,000	0	0	10,000	33,092,710
Feb	07/37	9.50	1,880	0	1,880	8,120	0	0	10,000	33,102,710
Feb	10/40	9.85	0	0	0	10,000	0	0	10,000	33,112,710
Feb	07/45	9.85	0	0	0	10,000	0	0	10,000	33,122,710
Mar	04/20	8.25	15,000	0	15,000	0	0	0	15,000	33,137,710
Mar	10/22	3.55	10,690	0	10,690	4,310	0	0	15,000	33,152,710
Mar	10/23	8.85	12,400	0	12,400	200	17,400	0	30,000	33,182,710
Mar	07/25	3.80	5,000	0	5,000	10,000	0	0	15,000	33,197,710
Mar	04/25	8.50	25,000	0	25,000	0	0	0	25,000	33,222,710
Mar	01/27	8.00	25,000	0	25,000	0	0	0	25,000	33,247,710
Mar	01/29	3.80	4,000	0	4,000	6,000	0	0	10,000	33,257,710
Mar	01/30	8.00	2,000	0	2,000	0	5,200	0	7,200	33,264,910
Mar	04/32	9.00	0	0	0	10,000	0	0	10,000	33,274,910
Mar	04/33	4.50	10,000	0	10,000	0	0	0	10,000	33,284,910
Mar	07/35	9.50	0	0	0	10,000	0	0	10,000	33,294,910
Mar	07/37	9.50	0	0	0	10,000	0	0	10,000	33,304,910
Mar	10/40	9.85	0	0	0	10,000	0	0	10,000	33,314,910
Mar	07/45	9.85	0	0	0	10,000	0	0	10,000	33,324,910
Apr	10/22	3.55	0	0	0	30,000	0	0	30,000	33,354,910
Apr	10/23	8.85	5,000	0	5,000	430	20,000	0	25,430	33,380,340
Apr	07/25	3.80	15,000	0	15,000	15,000	0	0	30,000	33,410,340
Apr	01/27	8.00	20,000	0	20,000	0	25,000	0	45,000	33,455,340
Apr	01/29	3.80	5,000	0	5,000	15,000	10,000	0	30,000	33,485,340
Apr	01/30	8.00	0	0	0	20,000	20,000	0	40,000	33,525,340
Apr	04/32	9.00	0	0	0	35,000	0	0	35,000	33,560,340
Apr	04/33	4.50	20,000	0	20,000	1,650	10,000	0	31,650	33,591,990
Apr	07/35	9.50	300	0	300	34,700	0	0	35,000	33,626,990
Apr	07/37	9.50	0	0	0	29,230	0	770	30,000	33,656,990
Apr	10/40	9.85	0	0	0	30,000	0	0	30,000	33,686,990
Apr	07/45	9.85	1,500	0	1,500	23,500	0	0	25,000	33,711,990
May	04/20	8.25	14,000	0	0	0	0	0	(973,000)	32,738,990
May	10/22	3.55	30,000	0	30,000	0	0	0	30,000	32,768,990
May	10/23	8.85	0	0	0	15,000	40,000	0	55,000	32,823,990
May*	10/23	8.85	72,820	0	72,820	0	49,620	0	122,440	32,946,430
May	07/25	3.80	30,000	0	30,000	0	0	0	30,000	32,976,430
May	01/27	8.00	45,000	0	45,000	0	0	0	45,000	33,021,430
May*	01/27	8.00	13,630	0	13,630	41,940	52,360	0	107,930	33,129,360
May	01/30	8.00	32,000	0	32,000	8,000	0	0	40,000	33,169,360
May*	01/30	8.00	85,920	0	85,920	4,480	56,250	0	146,650	33,316,010
May	04/32	9.00	17,500	0	17,500	17,500	0	0	35,000	33,351,010
May*	04/32	9.00	54,500	0	54,500	0	54,200	0	108,700	33,459,710
May	04/33	4.50	20,000	0	20,000	0	0	0	20,000	33,479,710
May	07/35	9.50	20,000	0	20,000	15,000	0	0	35,000	33,514,710
May*	07/35	9.50	105,740	0	105,740	10,620	42,090	0	158,450	33,673,160
May	07/37	9.50	10,000	0	10,000	19,000	1,000	0	30,000	33,703,160
May*	07/37	9.50	107,410	0	107,410	32,180	0	0	139,590	33,842,750
May	10/40	9.85	8,020	0	8,020	21,980	0	0	30,000	33,872,750
May*	10/40	9.85	0	0	0	33,630	22,100	0	55,730	33,928,480
May	10/45	9.85	1,950	0	1,950	23,050	0	0	25,000	33,953,480
May*	07/45	9.85	0	0	0	187,720	22,460	0	210,180	34,163,660
Jun	10/23	8.85	8,330	0	8,330	10,000	36,670	0	55,000	34,218,660
Jun	01/27	8.00	5,000	10,720	15,720	10,000	19,280	0	45,000	34,263,660
Jun	01/29	3.80	0	0	0	35,000	0	0	35,000	34,298,660
Jun	01/30	8.00	30,000	0	30,000	10,000	0	0	40,000	34,338,660
Jun	04/32	9.00	25,000	0	25,000	10,000	0	0	35,000	34,373,660
Jun	04/33	4.50	0	0	0	25,000	0	0	25,000	34,398,660
Jun	07/35	9.50	0	0	0	25,200	0	0	25,200	34,423,860
Jul	07/36	4.80	0	0	0	10,000	20,000	0	30,000	34,453,860
Jun	07/37	9.50	0	0	0	30,000	0	0	30,000	34,483,860
Jun	10/40	9.85	0	0	0	30,000	0	0	30,000	34,513,860
Jun	07/43	10.00	0	0	0	25,000	0	0	25,000	34,538,860
Jun	07/45	9.85	0	0	0	25,000	0	0	25,000	34,563,860
Jun	07/50	9.85	5,000	0	5,000	14,250	0	750	20,000	34,583,860
Jul	10/23	8.85	30,000	14,200	44,200	1,550	4,250	5,000	55,000	34,638,860
Jul	01/27	8.00	12,230	0	12,230	22,770	10,000	0	45,000	34,683,860
Jul	01/29	3.80	35,000	0	35,000	0	0	0	35,000	34,718,860
Jul	01/30	8.00	0	0	0	40,000	0	0	40,000	34,758,860
Jul	04/32	9.00	0	0	0	35,000	0	0	35,000	34,793,860
Jul	04/33	4.50	35,000	0	35,000	0	0	0	35,000	34,828,860
Jul	07/35	9.50	0	0	0	34,950	0	50	35,000	34,863,860
Jul	07/36	4.80	30,000	0	30,000	0	0	0	30,000	34,893,860
Jul	07/37	9.50	0	0	0	28,540	0	1,460	30,000	34,923,860
Jul	10/40	9.85	0	0	0	30,000	0	0	30,000	34,953,860
Jul	07/43	10.00	0	0	0	13,340	11,660	0	25,000	34,978,860
Jul	07/45	9.85	0	0	0	25,000	0	0	25,000	35,003,860
Jul	07/50	9.85	0	0	0	17,800	0	2,200	20,000	35,023,860
Aug	04/20	8.25	0	0	0	0	0	0	(704,170)	34,319,690
Aug	10/23	8.85	45,000	0	45,000	9,800	0	200	55,000	34,374,690
Aug*	10/23	8.85	48,690	0	48,690	1,980	79,530	2,970	133,170	34,507,860
Aug	01/27	8.00	5,000	0	5,000	40,000	0	0	45,000	34,552,860
Aug*	01/27	8.00	10,910	0	10,910	77,250	32,780	0	120,920	34,673,780
Aug	01/29	3.80	4,440	0	4,440	16,120	0	0	35,000	34,708,780
Aug	01/30	8.00	35,000	0	35,000	0	5,000	0	40,000	34,748,780
Aug*	01/30	8.00	2,970	0	2,970	73,180	34,860	0	111,010	34,859,790
Aug	04/32	9.00	0	0	0	35,000	0	0	35,000	34,894,790
Aug*	04/32	9.00	26,870	0	26,870	43,340	0	0	70,210	34,965,000
Aug	04/33	4.50	14,000	0	14,000	0	21,000	0	35,000	35,000,000
Aug	07/35	9.50	20,500	0	20,500	0	14,500	0	35,000	35,035,000
Aug*	07/35	9.50	12,680	0	12,680	33,650	0	0	46,330	35,081,330
Aug	07/36	4.80	10,530	0	10,530	19,300	170	0	30,000	35,111,330
Aug	07/37	9.50	0	0	0	30,000	0	0	30,000	35,141,330
Aug*	07/37	9.50	40,420	0	40,420	33,790	0	0	74,210	35,215,540
Aug	10/40	9.85	0	0	0	30,000	0	0	30,000	35,245,540
Aug*	10/40	9.85								



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

Date issued	Date due	Coupon rate	Deposit Money Banks	Other Banking Institutions	Banking Sector	Non-bank Financial Institutions	Other Public Enterprises	Private Sector	TOTAL	Amount Outstanding
Aug	07/45	9.85	8,840	0	8,840	16,160	0	0	25,000	35,454,060
Aug*	07/45	9.85	0	0	0	36,730	0	0	36,730	35,490,790
Aug	07/50	9.85	10,000	0	10,000	10,000	0	0	20,000	35,510,790
Aug*	07/50	9.85	10,000	0	10,000	10,000	0	0	20,000	35,534,170
Sep	10/23	8.85	53,700	0	53,700	1,300	0	0	55,000	35,589,170
Sep	01/27	8.00	44,320	0	44,320	680	0	0	45,000	35,634,170
Sep	01/29	3.80	10,000	0	10,000	25,000	0	0	35,000	35,669,170
Sep	01/30	8.00	0	0	0	40,000	0	0	40,000	35,709,170
Sep	04/32	9.00	10,000	0	10,000	12,000	0	0	22,000	35,731,170
Sep	04/33	4.50	0	0	0	35,000	0	0	35,000	35,766,170
Sep	07/35	9.50	5,000	0	5,000	30,000	0	0	35,000	35,801,170
Sep	07/36	4.80	30,000	0	30,000	0	0	0	30,000	35,831,170
Sep	10/40	9.85	10,000	0	10,000	20,000	0	0	30,000	35,861,170
Sep	07/43	10.00	0	0	0	10,000	0	0	10,000	35,871,170
Sep	07/45	9.85	0	0	0	25,000	0	0	25,000	35,896,170
Sep	07/50	9.85	6,800	0	6,800	13,200	0	0	20,000	35,916,170
Oct	10/23	8.85	34,000	0	34,000	18,670	0	2,330	55,000	35,971,170
Oct	01/27	8.00	0	0	0	45,000	0	0	45,000	36,016,170
Oct	01/29	3.80	23,500	0	23,500	11,500	0	0	35,000	36,051,170
Oct	01/30	8.00	40,000	0	40,000	0	0	0	40,000	36,091,170
Oct	04/32	9.00	20,000	0	20,000	0	15,000	0	35,000	36,126,170
Oct	04/33	4.50	35,000	0	35,000	0	0	0	35,000	36,161,170
Oct	07/35	9.50	0	0	0	35,000	0	0	35,000	36,196,170
Oct	07/36	4.80	28,500	0	28,500	1,500	0	0	30,000	36,226,170
Oct	07/37	9.50	0	0	0	30,000	0	0	30,000	36,256,170
Oct	10/40	9.85	0	0	0	30,000	0	0	30,000	36,286,170
Oct	07/43	10.00	0	0	0	25,000	0	0	25,000	36,311,170
Oct	07/45	9.85	5,000	0	5,000	20,000	0	0	25,000	36,336,170
Oct	07/50	9.85	5,000	0	5,000	14,940	0	60	20,000	36,356,170
Nov *	04/20	8.25	0	0	0	0	0	0	(647,530)	35,708,640
Nov	10/23	8.85	60,000	0	60,000	0	0	0	60,000	35,768,640
Nov *	10/23	8.85	241,500	0	241,500	26,940	0	6,880	275,320	36,043,960
Nov	01/27	8.00	0	0	0	50,000	0	0	50,000	36,093,960
Nov *	01/27	8.00	96,760	0	96,760	49,980	5,220	0	151,960	36,245,920
Nov	01/29	3.80	17,500	0	17,500	22,500	0	0	40,000	36,285,920
Nov	01/30	8.00	30,000	0	30,000	15,000	0	0	45,000	36,330,920
Nov *	01/30	9.00	70,760	0	70,760	6,720	0	0	77,480	36,408,400
Nov	04/32	9.00	0	0	0	40,000	0	0	40,000	36,448,400
Nov *	04/32	9.00	0	0	0	38,710	0	0	38,710	36,487,110
Nov	04/33	4.50	11,000	0	11,000	29,000	0	0	40,000	36,527,110
Nov	07/35	9.50	0	0	0	40,000	0	0	40,000	36,567,110
Nov *	07/35	9.50	0	0	0	10,750	0	0	10,750	36,577,860
Nov	07/36	4.80	40,000	0	40,000	0	0	0	40,000	36,617,860
Nov	07/37	9.50	0	0	0	40,000	0	0	40,000	36,657,860
Nov *	07/37	9.50	0	0	0	32,850	0	0	32,850	36,690,710
Nov	10/40	9.85	0	0	0	40,000	0	0	40,000	36,730,710
Nov	07/43	10.00	0	0	0	15,000	0	0	15,000	36,745,710
Nov *	07/43	10.00	0	0	0	22,140	0	0	22,140	36,767,850
Nov	07/45	9.85	0	0	0	30,000	0	0	30,000	36,797,850
Nov *	07/45	9.85	0	0	0	0	0	0	22,970	36,820,820
Nov	07/50	9.85	0	0	0	30,000	0	0	30,000	36,850,820
Nov *	07/50	9.85	3,390	0	3,390	39,170	0	0	42,560	36,893,380
Dec	10/23	8.85	110,160	0	110,160	30,440	0	9,400	150,000	37,043,380
Dec	01/27	8.00	18,200	0	18,200	116,800	0	0	135,000	37,178,380
Dec	01/29	3.80	25,000	0	25,000	8,000	0	0	33,000	37,211,380
Dec	01/30	8.00	43,230	0	43,230	66,380	0	0	109,610	37,320,990
Dec	04/32	9.00	113,220	0	113,220	16,780	0	0	130,000	37,450,990
Dec	04/33	4.50	34,910	0	34,910	75,090	0	0	110,000	37,560,990
Dec	07/35	9.50	49,640	0	49,640	40,810	0	0	90,455	37,651,440
Dec	07/36	4.80	40,000	0	40,000	0	0	0	40,000	37,691,440
Dec	07/37	9.50	27,880	0	27,880	66,400	0	0	94,280	37,785,720
Dec	10/40	9.85	21,550	0	21,550	33,120	0	0	54,670	37,840,390
Dec	07/43	10.00	27,000	0	27,000	25,000	0	0	52,000	37,892,390
Dec	07/45	9.85	15,640	0	15,640	44,760	0	0	60,400	37,952,790
Dec	07/50	9.85	0	0	0	99,300	0	700	100,000	38,052,790
<b>2020</b>										
Jan	10/23	8.85	52,800	0	52,800	7,200	0	0	60,000	38,112,790
Jan	01/27	8.00	0	0	0	50,000	0	0	50,000	38,162,790
Jan	01/29	3.80	22,800	0	22,800	17,200	0	0	40,000	38,202,790
Jan	01/30	8.00	0	0	0	45,000	0	0	45,000	38,247,790
Jan	04/32	9.00	0	0	0	20,830	0	0	20,830	38,268,620
Jan	04/33	4.50	17,500	0	17,500	0	0	0	17,500	38,286,120
Jan	07/35	9.50	0	0	0	16,490	0	0	16,490	38,302,610
Jan	07/36	4.80	17,500	0	17,500	0	0	0	17,500	38,320,110
Jan	07/37	9.50	2,400	0	2,400	37,600	0	0	40,000	38,360,110
Jan	10/40	9.85	0	0	0	450	0	0	450	38,360,560
Jan	07/43	10.00	150	0	150	39,850	0	0	40,000	38,400,560
Jan	07/45	9.85	0	0	0	19,580	0	0	19,580	38,420,140
Jan	07/50	9.85	0	0	0	30,000	0	0	30,000	38,450,140
Feb	10/21	7.75	0	0	0	0	0	0	(490,080)	37,960,060
Feb	10/23	8.85	0	0	0	60,000	0	0	60,000	38,020,060
*Feb	10/23	8.85	97,880	0	97,880	49,480	0	0	147,360	38,167,440
Feb	01/27	8.00	0	0	0	30,350	19,650	0	50,000	38,217,440
*Feb	01/27	8.00	16,160	0	16,160	36,030	0	0	52,190	38,269,630
Feb	01/29	3.80	0	0	0	1,000	0	0	1,000	38,270,630
Feb	01/30	8.00	24,000	16,400	40,400	0	0	0	40,400	38,311,030
*Feb	01/30	8.00	58,330	0	58,330	62,460	0	0	120,790	38,431,820
Feb	04/32	9.00	0	0	0	40,000	0	0	40,000	38,471,820
*Feb	04/32	9.00	0	0	0	34,090	0	0	34,090	38,505,910
Feb	04/33	4.50	0	0	0	1,500	0	0	1,500	38,507,410
Feb	07/35	9.50	10,000	0	10,000	19,430	0	0	29,430	38,536,840
*Feb	07/35	9.50	11,810	0	11,810	30,860	0	0	42,670	38,579,510
Feb	07/36	4.80	0	0	0	1,500	0	0	1,500	38,581,010
Feb	07/37	9.50	0	0	0	20,000	0	0	20,000	38,601,010
Feb	10/40	9.85	8,000	0	8,000	17,000	0	0	25,000	38,626,010
Feb	07/43	10.00	0	0	0	20,000	0	0	20,000	38,646,010
*Feb	07/43	10.00	0	0	0	48,410	0	0	48,410	38,694,420
Feb	07/45	9.85	0	0	0	23,000	0	0	23,000	38,717,420
*Feb	07/45	9.85	0	0	0	37,300	0	0	37,300	38,754,720
Feb	07/50	9.85	5,060	0	5,060	20,000	0	0	25,060	38,779,780
*Feb	7/50	9.85	0	0	0	60,300	0	0	60,300	38,840,080
Mar	10/23	8.85	59,000	0	59,000	1,000	0	0	60,000	38,900,080
Mar	01/27	8.00	0	0	0	50,000	0	0	50,000	38,950,080
Mar	01/29	3.80	0	0	0	0	0	0	0	38,950,080
Mar	01/30	8.00	0	0	0	45,000	0	0	45,000	38,995,080
Mar	04/32	9.00	9,000	0	9,000	31,000	0	0	40,000	39,035,080
Mar	04/33	4.50	0	0	0	0	0	0	0	39,035,080
Mar	07/35	9.50	0	0	0	39,500	0	500	40,000	39,075,080
Mar	07/36	4.80	0	0	0	0	0	0	0	39,075,080
Mar	07/37	9.50	0	0	0	6,860	0	0	6,860	39,081,940
Mar	10/40	9.85	0	0	0	1,000	0	0	1,000	39,082,940
Mar	07/43	10.00	0	0	0	30,000	0	0	30,000	39,112,940
Mar	07/45	9.85	0	0	0	25,000	0	0	25,000	39,137,940
Mar	07/50	9.85	0	0	0	26,000	0	1,150	27,150	39,165,090

\*Switch acutions

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

	2017/18		2018/19				2019/20			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Multilateral</b>	<b>5,163.6</b>	<b>5,026.9</b>	<b>5,222.3</b>	<b>5,147.6</b>	<b>8,198.0</b>	<b>8,063.5</b>	<b>7,582.1</b>	<b>7,596.1</b>	<b>7,582.7</b>	<b>8,019.0</b>
Euro	1,065.8	1,019.5	1,112.5	1,113.1	1,116.9	1,073.7	791.3	786.4	739.7	913.9
US Dollar	174.6	164.3	189.4	187.4	191.1	186.0	173.9	183.8	166.9	212.3
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	3,234.2	3,212.6	3,212.6	3,193.0	6,205.2	6,183.5	6,187.3	6,168.3	6,253.3	6,433.2
Franc	35.0	34.0	37.4	39.1	39.6	39.6	38.5	39.8	37.3	47.8
Dinar	55.6	47.5	54.6	56.2	57.1	50.0	49.1	52.5	48.6	59.5
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	598.4	549.0	615.8	558.8	588.1	530.6	342.1	365.3	336.9	352.2
<b>Bilateral</b>	<b>2,879.0</b>	<b>2,812.4</b>	<b>3,079.8</b>	<b>3,009.8</b>	<b>3,027.0</b>	<b>3,024.7</b>	<b>2,913.0</b>	<b>2,967.4</b>	<b>2,722.7</b>	<b>3,321.0</b>
Euro	832.6	815.2	862.3	886.6	852.7	847.6	832.4	820.0	746.5	933.4
RMB	2,046.5	1,997.1	2,217.4	2,123.2	2,174.4	2,177.0	2,080.6	2,147.5	1,976.2	2,387.7
<b>Eurobond</b>	<b>15,491.3</b>	<b>14,692.3</b>	<b>17,146.3</b>	<b>17,631.7</b>	<b>18,038.6</b>	<b>18,243.4</b>	<b>17,713.6</b>	<b>18,955.3</b>	<b>17,654.3</b>	<b>22,452.8</b>
US Dollar	15,491.3	14,692.3	17,146.3	17,631.7	18,038.6	18,243.4	17,713.6	18,955.3	17,654.3	22,452.8
<b>JSE listed bond</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>	<b>2,892.0</b>
ZAR	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0
<b>Foreign debt stock</b>	<b>26,425.9</b>	<b>25,423.5</b>	<b>28,340.3</b>	<b>28,681.1</b>	<b>32,155.6</b>	<b>32,223.5</b>	<b>31,100.7</b>	<b>32,410.8</b>	<b>30,851.7</b>	<b>36,684.8</b>
Euro	1,898.4	1,834.7	1,974.8	1,999.7	1,969.6	1,921.3	1,623.7	1,606.4	1,486.2	1,847.3
US Dollar	15,665.8	14,856.6	17,335.7	17,819.1	18,229.6	18,429.4	17,887.4	19,139.1	17,821.2	22,665.1
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	6,126.2	6,104.6	6,104.6	6,085.0	9,097.2	9,075.5	9,079.3	9,060.3	9,145.3	9,325.2
Franc	35.0	34.0	37.4	39.1	39.6	39.6	38.5	39.8	37.3	47.8
Dinar	55.6	47.5	54.6	56.2	57.1	50.0	49.1	52.5	48.6	59.5
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	598.4	549.0	615.8	558.8	588.1	530.6	342.1	365.3	336.9	352.2
RMB	2046.5	1997.1	2217.4	2123.2	2174.4	2177.0	2080.6	2147.5	1976.2	2387.7
Total debt excluding rand	20,299.7	19,319.0	22,235.7	22,596.1	23,058.5	23,148.0	22,021.4	23,350.5	21,706.4	27,359.5
<b>Exchange Rates (End of period) - Namibia Dollar per foreign currency</b>										
Euro	14.8063	14.4985	15.9792	16.4290	16.4917	16.3948	16.0996	16.5862	15.8247	19.7863
US Dollar	12.3930	11.7538	13.7170	14.1054	14.4309	14.5947	14.1709	15.1643	14.1235	17.9622
Pound	16.6789	16.5720	17.9925	18.4595	18.3087	19.0769	17.9518	18.6478	18.5220	22.1595
Rand	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Franc	12.6743	12.3077	13.8026	14.4404	14.6520	14.6520	14.5243	15.3022	14.5985	18.7091
Dinar	41.0204	39.2476	45.3022	46.6822	47.4078	47.4523	46.5635	49.7984	46.0937	56.5006
SDR	17.6056	17.1233	19.2678	14.1054	20.0803	20.2635	19.6850	20.7039	19.5313	24.6003
Yen	0.1100	0.1104	0.1240	0.1242	0.1308	0.1318	0.1316	0.1407	0.1300	0.1659
Yuan	1.9013	1.8679	2.0736	2.0488	2.0982	2.1699	2.0619	2.1281	2.0247	2.5320

Source: MoF and BoN

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

Sectoral allocation	2018/19				2019/20			
	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	91.1	91.3	91.3	91.3	82.1	82.1	84.3	85.6
Agriculture	623.2	623.2	484.0	484.0	624.0	624.0	356.0	356.0
Finance	472.0	499.9	234.8	423.8	472.0	499.9	498.6	498.6
Transport	0.0	0.0	0.0	0.0	16.4	16.4	411.5	547.8
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	63.4	63.4	66.3	66.3	44.7	44.7	47.6	47.6
Education	202.5	202.5	202.5	202.5	0.0	0.0	0.0	0.0
Energy	671.6	671.6	671.6	671.6	672.6	672.6	672.6	672.6
<b>Total domestic loan guarantees</b>	<b>2,123.8</b>	<b>2,151.9</b>	<b>1,750.4</b>	<b>1,939.4</b>	<b>1,911.8</b>	<b>1,939.7</b>	<b>2,070.5</b>	<b>2,208.2</b>
<b>Proportion of domestic guarantees by sector</b>								
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	4.3	4.2	5.2	4.7	4.3	4.2	4.1	3.9
Agriculture	29.3	29.0	27.6	25.0	32.6	32.2	17.2	16.1
Finance	22.2	23.2	13.4	21.9	24.7	25.8	24.1	22.6
Transport	0.0	0.0	0.0	0.0	0.9	0.8	19.9	24.8
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	3.0	2.9	3.8	3.4	2.3	2.3	2.3	2.2
Education	9.5	9.4	11.6	10.4	0.0	0.0	0.0	0.0
Energy	31.6	31.2	38.4	34.6	35.2	34.7	32.5	30.5
<b>Total domestic loan guarantees</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

Sectoral allocation	2018/19				2019/20			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Energy</b>	<b>107.7</b>	<b>89.9</b>	<b>86.1</b>	<b>89.4</b>	<b>81.3</b>	<b>58.2</b>	<b>54.6</b>	<b>65.4</b>
NAD and ZAR	107.7	89.9	86.1	89.4	81.3	58.2	54.6	65.4
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Transport</b>	<b>4,686.4</b>	<b>4,412.9</b>	<b>4,351.5</b>	<b>4,262.2</b>	<b>4,700.4</b>	<b>4,796.2</b>	<b>4,695.1</b>	<b>5,142.2</b>
NAD and ZAR	2,550.7	2,196.3	2,196.3	2,196.3	2,800.1	2,881.0	3,019.4	3,156.3
USD	2,135.6	2,216.6	2,155.2	2,065.9	1,900.2	1,915.2	1,675.7	1,985.9
<b>Communication</b>	<b>46.2</b>	<b>49.5</b>	<b>49.9</b>	<b>49.6</b>	<b>48.7</b>	<b>49.9</b>	<b>47.9</b>	<b>59.6</b>
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
EUR	46.2	49.5	49.9	49.6	48.7	49.9	47.9	59.6
<b>Finance</b>	<b>4,664.7</b>	<b>4,664.7</b>	<b>4,641.2</b>	<b>4,641.2</b>	<b>4,858.5</b>	<b>4,858.5</b>	<b>4,834.9</b>	<b>4,834.9</b>
NAD and ZAR	4,664.7	4,664.7	4,641.2	4,641.2	4,858.5	4,858.5	4,834.9	4,834.9
<b>Total foreign loan guarantees</b>	<b>9,505.0</b>	<b>9,216.9</b>	<b>9,128.7</b>	<b>9,042.4</b>	<b>9,688.9</b>	<b>9,762.7</b>	<b>9,632.5</b>	<b>10,102.0</b>
<b>Proportion of foreign loan guarantees by sector</b>								
<b>Energy</b>	<b>1.1</b>	<b>1.0</b>	<b>0.9</b>	<b>1.0</b>	<b>0.8</b>	<b>0.6</b>	<b>0.6</b>	<b>0.6</b>
NAD and ZAR	1.1	1.0	0.9	1.0	0.8	0.6	0.6	0.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Agriculture</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>Transport</b>	<b>49.3</b>	<b>47.9</b>	<b>47.7</b>	<b>47.1</b>	<b>48.5</b>	<b>49.1</b>	<b>48.7</b>	<b>50.9</b>
NAD and ZAR	26.8	23.8	24.1	24.3	28.9	29.5	31.3	31.2
USD	22.5	24.0	23.6	22.8	19.6	19.6	17.4	19.7
<b>Communication</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.6</b>
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
EUR	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
<b>Finance</b>	<b>49.1</b>	<b>50.6</b>	<b>50.8</b>	<b>51.3</b>	<b>50.1</b>	<b>49.8</b>	<b>50.2</b>	<b>47.9</b>
NAD and ZAR	49.1	50.6	50.8	51.3	50.1	49.8	50.2	47.9
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Foreign loan guarantees per currency</b>								
NAD and ZAR	7,323.1	6,950.9	6,923.6	6,926.9	7,739.9	7,797.6	7,908.9	8,056.6
USD	2,135.6	2,216.6	2,155.2	2,065.9	1,900.2	1,915.2	1,675.7	1,985.9
EUR	46.2	49.5	49.9	49.6	48.7	49.9	47.9	59.6
<b>Total foreign loan guarantees</b>	<b>9,505.0</b>	<b>9,216.9</b>	<b>9,128.7</b>	<b>9,042.4</b>	<b>9,688.9</b>	<b>9,762.7</b>	<b>9,632.5</b>	<b>10,102.0</b>
<b>Currency composition of foreign loan guarantees</b>								
NAD and ZAR	77.0	75.4	75.8	76.6	79.9	79.9	82.1	79.8
USD	22.5	24.0	23.6	22.8	19.6	19.6	17.4	19.7
EUR	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>

Source: MoF

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

	2015			2016			2017(P)			2018(P)			2019(P)			2020 (P)												
	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020 (P)
CURRENT ACCOUNT	-7 265	-3 203	-19 579	-4 344	-5 970	-7 087	-7 920	-25 320	-1 991	-1 555	151	-2 811	-6 206	-1 125	-1 656	-1 255	-756	-4 792	312	-2 326	-1 218	-419	-3 651	-4 32	-3 312	-2 326	-1 218	-419
GOODS AND SERVICES	-10 883	-8 177	-37 230	-8 507	-10 127	-9 971	-13 131	-54 442	-5 442	-5 682	16 619	16 388	-21 145	-5 689	-3 482	-5 150	-3 974	-17 926	-15 836	-5 027	-5 897	-2 921	-6 783	-8 898	-5 027	-5 897	-2 921	-6 783
Total credit	12 822	14 930	52 638	13 511	14 008	13 113	14 114	54 747	13 074	16 619	16 388	16 388	59 675	14 091	15 273	17 788	18 507	65 660	15 836	15 502	16 453	17 993	65 783	12 801	15 502	16 453	17 993	65 783
Total debit	23 705	23 107	89 928	22 018	22 534	23 241	24 085	91 878	18 516	19 246	20 965	22 093	80 920	19 780	18 756	22 938	22 112	83 595	19 814	20 528	22 350	20 914	83 606	18 699	20 528	22 350	20 914	83 606
Exports	-11 474	-10 627	-40 452	-7 999	-8 512	-9 537	-9 212	-35 280	-6 327	-5 199	-5 830	-23 673	-23 673	-5 869	-4 069	-6 378	-6 436	-20 447	-4 280	-5 233	-6 436	-3 429	-5 955	-4 280	-5 233	-6 436	-3 429	-5 955
Export fob [2]	10 099	10 654	41 150	11 117	11 959	11 414	12 347	46 837	11 066	11 168	13 650	13 982	49 865	12 129	12 844	14 710	15 894	55 575	13 529	13 468	15 402	55 994	10 834	13 529	13 468	15 402	55 994	10 834
Diamonds	2 685	3 141	11 195	2 476	2 426	2 480	2 975	10 357	1 935	2 124	3 109	2 576	9 744	2 239	2 422	3 617	2 736	11 074	2 399	1 992	2 245	2 728	9 364	1 678	2 399	1 992	2 245	2 728
Other mineral products	1 938	2 473	8 569	2 727	2 533	2 403	3 081	10 744	2 224	2 172	3 159	3 654	11 209	2 929	3 169	3 411	5 275	14 014	4 018	3 474	4 020	16 421	2 248	4 018	3 474	4 020	16 421	2 248
Food and live animals	596	795	2 447	409	643	260	742	2 055	560	899	1 100	1 299	3 858	847	723	937	1 268	3 774	636	828	668	1 261	3 382	442	636	828	668	1 261
Manufactured products	4 017	2 939	14 917	4 898	5 648	5 387	4 835	20 769	5 627	5 299	5 517	5 442	21 886	5 484	5 776	5 853	5 817	22 931	5 794	6 417	5 843	23 672	5 655	5 794	6 417	5 843	23 672	5 655
of which Processed fish	2 099	1 565	7 529	2 200	2 757	2 345	1 806	9 109	2 514	2 225	2 423	2 071	9 234	2 531	2 700	2 718	2 107	10 055	2 492	2 746	2 615	2 300	10 154	2 793	2 746	2 615	2 300	10 154
Other commodities	383	334	1 761	352	355	481	383	1 572	347	412	347	418	1 524	387	427	455	410	1 679	432	474	504	501	1 911	415	474	504	501	1 911
Re-exports	480	971	2 261	254	353	404	330	1 341	374	263	417	592	1 645	242	327	438	387	1 394	250	284	322	387	1 243	395	284	322	387	1 243
Import fob [2]	21 573	21 281	81 603	19 116	20 471	20 951	21 599	82 096	17 393	17 486	18 848	19 812	73 538	17 998	16 913	21 088	20 024	76 023	17 809	18 702	20 028	18 834	75 373	16 789	18 702	20 028	18 834	75 373
Consumer goods	4 936	5 427	18 765	4 233	4 673	5 335	5 418	19 659	4 252	4 584	4 970	5 398	19 203	4 217	4 436	4 987	5 478	19 118	4 451	5 131	5 332	5 367	20 282	4 739	5 131	5 332	5 367	20 282
Mineral fuels, oils and products of their distillation	4 034	2 731	14 136	3 348	4 186	2 240	2 184	11 959	2 016	2 275	2 317	2 286	8 894	3 152	1 847	3 988	2 973	11 961	3 182	2 915	3 507	3 142	12 747	2 487	3 182	2 915	3 507	3 142
Vehicles, aircraft, vessels	2 500	3 102	10 579	2 282	2 408	2 637	4 369	11 716	2 304	1 962	2 067	2 413	8 746	1 799	1 988	2 757	2 826	8 726	2 091	2 230	2 472	2 084	8 857	1 765	2 230	2 472	2 084	8 857
Machinery, mechanical, electrical appliances	3 322	3 602	13 189	2 865	3 231	3 258	3 008	12 362	2 735	2 843	2 981	2 915	11 455	2 989	2 880	3 251	2 782	11 093	2 472	2 667	2 679	2 560	10 378	2 534	2 667	2 679	2 560	10 378
Base metals and articles of base Metal	2 035	1 528	6 949	1 277	1 167	1 428	1 518	5 409	1 106	1 108	1 194	1 206	4 614	1 009	1 474	1 217	1 227	4 600	985	1 052	1 206	1 168	4 412	933	1 052	1 206	1 168	4 412
Products of the chemical industries	1 654	1 654	6 361	1 720	1 812	1 981	1 776	7 288	1 488	1 674	1 771	2 083	7 018	1 739	1 674	1 881	2 221	7 514	1 615	1 797	1 802	1 762	6 976	1 818	1 797	1 802	1 762	6 976
Other imports	3 093	3 237	11 622	3 391	2 975	4 073	3 264	13 703	3 490	3 040	3 568	3 511	13 609	3 093	2 941	3 007	3 162	12 202	3 012	2 909	3 029	2 771	11 721	2 512	2 909	3 029	2 771	11 721
Services	591	2 449	3 163	-508	-14	-590	-759	-1 872	885	665	852	126	2 528	179	587	1 228	527	2 522	301	207	539	508	1 556	57	207	539	508	1 556
Total credit	2 723	4 276	11 488	2 394	2 049	1 699	1 767	7 910	2 009	2 425	2 969	2 406	9 810	1 982	2 429	3 078	2 614	10 084	2 307	2 033	2 861	2 589	9 789	1 966	2 033	2 861	2 589	9 789
Total debit	2 132	1 827	8 325	2 903	2 063	2 289	2 527	9 782	1 124	1 760	2 117	2 281	7 281	1 783	1 843	3 050	2 087	7 563	2 005	1 826	2 321	2 081	8 234	1 910	1 826	2 321	2 081	8 234
Manufacturing services (net)	319	521	1 458	507	381	331	297	1 516	335	495	475	464	1 769	377	373	577	497	1 824	492	481	328	430	1 731	490	481	328	430	1 731
Maintenance and repair services (net)	31	-15	187	-49	-2	-7	1	157	24	-23	20	-11	24	-85	25	-39	-63	-162	-142	-91	-88	-26	-189	-48	-91	-88	-26	-189
Transportation (net)	-217	-215	-970	-214	-258	-225	-239	-936	-38	-45	-70	-100	-252	-60	-68	-171	-169	-467	-104	-122	-89	-84	-400	-57	-122	-89	-84	-400
Travel (net)	1 266	2 763	5 719	990	736	532	354	2 612	918	945	1 326	1 034	4 223	676	1 208	1 516	1 188	4 588	867	787	1 487	1 007	4 147	654	867	787	1 487	4 147
Insurance and pension (net)	-57	-57	-262	-54	-56	-55	-59	-224	-48	-62	-56	-54	-221	-50	-37	-53	-57	-197	-135	-54	-52	-52	-292	-50	-54	-52	-52	-292
Other private services* (net)	-1 093	-464	-3 440	-1 681	-847	-941	-1 020	-4 489	-434	-654	-875	-1 025	-2 988	-669	-866	-496	-816	-2 848	-735	-732	-1 004	-721	-3 210	-744	-732	-1 004	-721	-3 210
Government services, n.i.e. (net)	343	-83	470	-68	32	-225	-93	-294	112	10	33	-184	-10	-28	-10	-49	-106	-53	-217	-62	-71	-46	-232	-188	-62	-71	-46	-232
PRIMARY INCOME	-493	395	-233	-166	-1 230	-995	-1 455	-3 846	-186	-1 210	-708	-2 086	-4 192	-389	-2 736	-710	-1 641	-5 477	-225	-2 324	100	-2 255	-4 703	800	-2 324	100	-2 255	-4 703
Compensation of employees (net)	-24	-13	-142	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	6	-25	-10	-352	2	8	-9	3	-30	2	-352	8	-9
Investment income (net)	-414	535	158	-125	-1 192	-975	-1 422	-3 714	-151	-1 189	-636	-1 997	-3 972	-363	-2 724	-688	-1 577	-5 352	-201	-2 331	106	-2 238	-4 664	838	-2 331	106	-2 238	-4 664
Other primary income (net)	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-1	-8	-8	-42	-8	-1	-8	-8	-42
SECONDARY INCOME	4 111	4 580	17 944	4 329	3 787	4 035	3 506	15 657	3 637	5 307	5 206	4 980	19 131	4 953	4 563	4 605	4 490	18 611	4 515	5 024	4 579	4 757	18 875	4 667	4 515	5 024	4 579	4 757
General government (net)	4 123	4 498	17 774	4 321	3 626	3 587	3 550	15 084	3 522	4 971	4 942	4 914	18 349	4 848	4 390	4 371	4 330	17 938	4 322	4 828	4 686	4 769	18 606	4 617	4 828	4 686	4 769	18 606
Current taxes on income, wealth etc.	1	92	148	47	86	54	38	225	35	48	86	54	224	14	65	42	59	180	26	115	11	157	309	60	115	11	157	309
Current international cooperation (include: SACU)	4 122	4 406	17 627	4 274	3 540	3 533	3 512	14 859	3 487	4 923	4 855	4 861	18 126	4 834	4 324	4 329	4 270	17 758	4 297	4 713	4 675	4 612	18 297	4 557	4 713	4 675	4 612	18 297
of which SACU receipts	4 282	4 282	17 374	4 282	3 518	3 518	3 518	14 835	3 518	4 899	4 899	4 899	18 216	4 899	4 344	4 344	4 344	17 931	4 344	4 731	4 731	4 731	18 535	4 731	4 731	4 731	4 731	18 535
of which SACU pool payments	305	282	1 127	298	287	276	297	1 158	338	285	321	314	1 257	357	312	319	393	1 381	376	356	358	394	1 485	446	356	358	394	1 485
Financial corporations, non-financial corporations, households and NPIs (net)	-12	82	170	8	160	449	-44	573	115	336	264	66	782	105	174	234	160	673	193	196	-107	-12	270	50	196	-107	-12	270
Personal transfers	-47	-26	-167	-49	-22	369	-51	247	-21	-19	-45	-70	-154	-13	15	3	-55	-51	-0	-3	-174	-258	-436	-88	-3	-174	-258	-436
Other current transfers	35	108	337	57	182	79	8	326	136	365	309	135	935	118	159	231	215	724	193	199	67	246	705	138	199	67	246	705
CAPITAL ACCOUNT	315	450	1 378	446	548	493	457	1 943	806	799	431	393																

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

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

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

	2015			2016				2017(P)				2018(P)				2019(P)				2020(p)				
	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1
FINANCIAL ACCOUNT [Inflow (-) Outflow (+)]	-5,170	-5,303	-17,208	-1,478	-5,143	-4,863	-7,637	-19,121	-2,349	2,326	-1,981	-2,198	-4,202	-225	-333	-985	-960	-2,504	967	-666	-1,384	-993	-2,076	818
NET DIRECT INVESTMENT [Inflow (-) Outflow (+)]	-1,589	-6,784	-9,728	-970	-897	-2,443	-1,173	-5,483	-1,372	-1,888	-1,424	-1,164	-5,848	-1,229	-1,734	-328	2,517	-773	-1,860	1,166	658	830	795	2,170
Net acquisition of financial assets [2]	624	-11	1,317	271	81	-64	-358	-70	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2	53	132	87
Equity and investment fund shares	324	5	718	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13	14	-48	33
Equity other than reinvestment of earnings	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0
Reinvestment of earnings	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	33
Debt instruments	299	-16	599	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15	39	180	54
Net incurrence of liabilities [3]	2,212	6,772	11,045	1,240	979	2,379	815	5,413	339	1,664	1,595	1,375	4,974	1,471	1,898	1,130	-2,423	2,076	1,801	-1,031	-656	-777	-663	-2,082
Equity and investment fund shares	882	9,141	10,949	118	46	1,088	25	1,277	-287	206	572	523	1,013	672	-489	611	-230	564	500	-25	29	-733	-229	-1,264
Equity other than reinvestment of earnings	215	10,731	11,023	93	79	244	58	474	20	316	339	35	709	-77	-1,812	2	315	-1,572	86	-49	-86	144	95	86
Reinvestment of earnings	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304	750	1,322	609	-545	2,136	414	24	115	-876	-323	-1,350
Debt instruments	1,331	-2,368	96	1,123	933	1,291	790	4,136	626	1,458	1,023	853	3,961	798	2,388	519	-2,193	1,512	1,300	-1,005	-685	-44	-434	-818
NET PORTFOLIO INVESTMENT [Inflow (-) Outflow (+)]	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-262	1,764	1,792	2,500	5,793	-1,401	2,142	-210	2,257	2,787	-297	-1,363	1,080	-389	-969	3,392
Net acquisition of financial assets [2]	-641	-980	-2,809	1,416	788	-1,232	-589	383	-553	1,772	1,794	2,161	5,172	-1,423	2,149	-198	2,004	2,532	-284	-1,252	1,092	-639	-1,082	3,106
Equity and investment fund shares	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205	-818	546	-522	-999	1,486
Debt securities	-254	-576	296	699	431	-378	-7	746	-299	399	745	489	1,335	-447	666	48	783	1,050	-79	-434	547	-117	-83	1,620
Equity and investment fund shares	758	10,492	11,976	-50	10	496	1,190	1,645	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	12	-250	-113	-286
Debt securities	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8
Debt securities	753	10,485	11,950	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293
Net financial derivatives & employee stock option [Inflow (-) Outflow (+)]	-94	-150	-251	88	48	123	12	271	-11	-19	2	30	3	2	6	49	77	133	7	70	-223	287	140	-736
Net acquisition of financial assets [2]	-4	77	75	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31	-103	135	-21	-25
Net incurrence of liabilities [3]	90	227	327	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101	121	-152	-162	711
NET OTHER INVESTMENT [Inflow (-) Outflow (+)]	-95	2,378	-2,456	-3,550	-1,406	-6,514	-3,136	-14,606	2,074	-3,227	-4,202	-3,762	-9,115	5,130	-3,353	-2,795	-4,653	-5,672	2,964	-1,247	-1,079	489	1,126	-1,576
Net acquisition of financial assets [2]	595	488	1,617	-1,988	191	-2,974	-374	-5,144	2,300	944	802	-2,397	1,649	3,563	-1,054	-738	-1,776	-6	3,120	-1,831	-202	-1,422	-335	-622
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	551	-167	1,282	-1,871	527	-3,055	-698	-5,097	2,572	-35	544	-2,149	932	2,534	-2,410	-1,040	-1,481	-2,398	2,696	-1,422	-893	-760	-378	-196
Loans	29	884	268	-492	-253	140	130	-475	23	454	-4	24	498	786	557	366	49	1,758	376	-82	637	-651	281	-222
Insurance, pension standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	27	-339	-141	-44	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-4
Other Accounts Receivable	-12	109	207	419	-104	-155	-319	-158	-301	369	33	-241	-139	49	418	-67	-137	264	37	-392	1	175	-180	-199
Net incurrence of liabilities [3]	690	-1,890	4,073	1,562	1,597	3,540	2,762	9,461	226	4,171	5,001	1,365	10,764	-1,567	2,299	2,057	2,877	5,667	156	-584	877	-1,911	-1,462	954
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and deposits	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,290	240	500
Loans	544	-3,166	2,051	329	62	1,368	3,234	4,993	706	1,834	4,657	1,283	8,479	-2,464	2,023	653	1,763	1,975	-650	800	-553	92	-311	242
Insurance, pension standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	88	187	544	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	166
Other accounts Payable	293	-81	212	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RESERVE ASSETS (Increase (+)/decrease (-))	-1,994	10,725	10,013	1,488	-3,666	5,698	-1,562	1,959	-2,777	5,695	1,848	198	4,965	-2,726	2,605	2,299	-1,158	1,020	153	709	-1,820	-2,211	-3,169	-2,431
NET ERRORS AND OMISSIONS	1,779	-2,551	992	2,421	279	1,731	-175	4,256	-1,163	3,082	-2,563	220	-424	514	873	-169	-662	556	240	1,264	-548	-902	54	721

[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)**

	2015			2016					2017(P)					2018(P)					2019(P)					2020(P)
	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1
<b>SERVICES, NET</b>	<b>591</b>	<b>2,449</b>	<b>3,163</b>	<b>-508</b>	<b>-14</b>	<b>-590</b>	<b>-759</b>	<b>-1,872</b>	<b>885</b>	<b>665</b>	<b>852</b>	<b>126</b>	<b>2,528</b>	<b>179</b>	<b>587</b>	<b>1,228</b>	<b>527</b>	<b>2,522</b>	<b>301</b>	<b>207</b>	<b>539</b>	<b>508</b>	<b>1,556</b>	<b>57</b>
<b>Credit</b>	<b>2,723</b>	<b>4,276</b>	<b>11,488</b>	<b>2,394</b>	<b>2,049</b>	<b>1,699</b>	<b>1,767</b>	<b>7,910</b>	<b>2,009</b>	<b>2,425</b>	<b>2,969</b>	<b>2,406</b>	<b>9,810</b>	<b>1,962</b>	<b>2,429</b>	<b>3,078</b>	<b>2,614</b>	<b>10,084</b>	<b>2,307</b>	<b>2,033</b>	<b>2,861</b>	<b>2,589</b>	<b>9,789</b>	<b>1,966</b>
Manufacturing services	319	522	1,461	508	382	334	298	1,523	337	496	476	466	1,775	378	375	578	498	1,829	494	482	329	431	1,737	491
Maintenance & repair services	95	61	426	48	71	74	55	247	101	71	82	56	309	77	71	72	69	289	47	40	57	53	197	49
Transport services	312	299	1,077	276	298	291	307	1,172	388	385	386	382	1,540	384	383	382	382	1,530	365	386	417	401	1,570	371
Passenger	275	276	969	246	270	262	259	1,036	361	359	357	355	1,432	359	356	356	356	1,428	341	362	394	379	1,476	348
Other	37	23	108	30	27	29	49	135	27	26	29	27	109	25	26	25	25	102	24	24	23	23	94	23
Travel Services	1,347	2,841	6,174	1,120	873	633	692	3,318	802	1,108	1,439	1,191	4,540	848	1,268	1,645	1,304	5,066	1,042	923	1,700	1,387	5,052	889
Business	120	129	284	15	19	10	15	59	21	18	23	21	84	17	25	48	20	110	27	36	139	132	334	181
Personal	1,226	2,712	5,891	1,105	854	623	677	3,259	782	1,089	1,416	1,170	4,456	831	1,243	1,598	1,284	4,956	1,016	887	1,560	1,255	4,719	708
Construction services	69	23	181	23	32	22	11	89	10	12	20	13	56	12	23	37	52	124	63	10	34	23	131	35
Insurance and pension services	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 services	55	106	314	109	80	83	94	367	91	103	92	77	363	87	101	173	92	452	93	78	88	86	345	80
Charges for the use of intellectual property	2	0	4	1	3	0	1	5	0	4	1	0	4	3	8	7	1	18	2	4	2	1	8	10
Telecommunications, computer & information	89	66	286	76	61	42	57	236	65	91	267	71	495	52	58	78	49	237	33	44	82	49	209	24
Other business services	53	131	359	44	41	43	80	208	45	1	24	25	95	20	30	5	16	70	11	10	25	22	69	10
Personal, cultural & recreational services	7	4	23	2	17	7	10	36	13	18	15	7	53	6	7	14	40	67	13	4	6	2	25	7
Government services, n.i.e.	375	223	1,182	186	191	171	162	710	157	137	167	119	580	94	106	89	113	402	142	52	119	133	446	0
<b>Debit</b>	<b>2,132</b>	<b>1,827</b>	<b>8,325</b>	<b>2,903</b>	<b>2,063</b>	<b>2,289</b>	<b>2,527</b>	<b>9,782</b>	<b>1,124</b>	<b>1,760</b>	<b>2,117</b>	<b>2,281</b>	<b>7,281</b>	<b>1,783</b>	<b>1,843</b>	<b>1,850</b>	<b>2,087</b>	<b>7,563</b>	<b>2,005</b>	<b>1,826</b>	<b>2,321</b>	<b>2,081</b>	<b>8,234</b>	<b>1,910</b>
Manufacturing services	1	1	3	1	1	1	1	5	2	1	1	2	6	1	1	1	1	5	2	1	2	1	6	2
Maintenance & repair services	63	76	239	97	73	81	54	304	62	94	62	67	284	163	46	110	132	451	61	131	115	79	386	98
Transport services	529	514	2,046	490	556	515	547	2,107	425	430	456	481	1,792	443	450	552	550	1,996	469	508	507	486	1,970	428
Passenger	14	6	97	31	67	15	32	145	6	9	5	8	28	12	44	49	71	176	43	61	28	34	165	26
Other	515	508	1,949	458	489	500	515	1,962	419	421	451	474	1,765	432	406	504	479	1,820	426	448	478	452	1,804	402
Travel services	81	77	456	130	137	101	338	706	-116	163	113	157	317	173	60	129	116	478	176	136	213	380	905	235
Business	32	23	273	22	24	22	279	348	41	52	46	49	188	43	40	42	44	170	35	38	117	187	376	88
Personal	49	54	183	108	113	79	59	359	-156	111	67	107	129	129	20	87	72	308	141	98	96	193	529	147
Construction services	24	38	447	532	182	316	145	1,175	90	201	201	375	867	246	169	212	254	880	84	92	83	10	268	27
Insurance and pension services	57	57	262	54	56	57	59	226	48	62	56	54	221	50	37	53	57	197	135	54	52	52	292	50
Financial services	77	2	82	3	5	9	9	26	45	13	1	25	84	20	21	36	15	92	12	3	39	0	55	51
Charges for the use of intellectual property	12	11	87	1	3	35	3	42	16	1	3	12	32	1	2	6	9	18	4	8	21	4	37	1
Telecommunications, computer & information	498	102	1,018	158	185	180	181	704	144	136	192	153	626	168	132	162	196	658	132	141	161	130	564	216
Other business services	757	640	2,968	1,240	705	597	934	3,476	360	531	896	651	2,439	414	768	392	591	2,165	736	637	936	758	3,067	610
Personal, cultural & recreational services	0	2	3	3	2	1	0	6	2	1	1	1	5	0	0	2	1	3	1	2	2	1	5	5
Government services, n.i.e.	32	306	712	194	159	396	255	1,004	45	127	134	302	608	104	155	195	165	619	195	114	191	178	678	188

(P) Provisional

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

	2015			2016				2017(P)					2018(P)					2019(P)					2020(P)	
	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1
PRIMARY INCOME, NET	-493	395	-233	-166	-1,230	-995	-1,455	-3,846	-186	-1,210	-708	-2,086	-4,192	-389	-2,736	-710	-1,641	-5,477	-226	-2,324	100	-2,255	-4,705	800
Credit	725	798	3,926	924	1,205	952	793	3,874	720	1,121	1,064	923	3,827	1,189	1,382	1,190	775	4,535	1,214	1,193	1,207	708	4,322	666
Debit	1,217	403	4,159	1,090	2,435	1,947	2,248	7,720	906	2,331	1,772	3,010	8,019	1,578	4,118	1,900	2,416	10,012	1,440	3,517	1,107	2,963	9,027	-134
Compensation of employees, net	-24	-13	-142	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	6	-25	-10	2	8	2	-9	3	-30
Credit	87	94	327	90	104	77	67	339	83	107	95	81	365	90	109	102	102	402	91	130	65	42	329	29
Debit	111	108	469	109	113	65	73	361	91	104	141	146	482	93	96	96	127	412	89	122	63	51	326	60
Investment income, net	-414	535	158	-125	-1,192	-975	-1,422	-3,714	-151	-1,189	-636	-1,997	-3,972	-363	-2,724	-688	-1,577	-5,352	-202	-2,331	106	-2,238	-4,665	838
Credit	638	704	3,599	833	1,101	875	726	3,535	637	1,014	969	842	3,462	1,099	1,273	1,088	673	4,133	1,123	1,063	1,141	666	3,994	636
Direct investment	-18	5	24	16	29	22	14	80	-60	1	22	157	120	-24	15	-26	11	-24	-50	8	-8	31	-19	34
Dividends	0	0	2	0	0	1	1	4	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1
Reinvested earnings	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	33
Interest	0	0	46	0	0	0	0	0	0	1	1	0	2	1	2	2	3	8	1	3	3	18	26	0
Portfolio investment	542	568	3,049	653	865	681	586	2,784	543	825	645	438	2,450	868	943	794	339	2,945	883	720	813	384	2,801	382
Dividends	359	378	2,078	434	558	446	384	1,822	376	557	437	298	1,667	588	673	559	236	2,056	598	471	536	263	1,868	94
Interest	183	191	972	219	307	235	202	962	168	268	208	140	783	280	270	235	103	889	285	249	278	121	933	288
Other investment	42	57	208	71	66	64	54	254	60	75	70	57	263	115	115	112	96	438	108	94	93	83	378	77
Reserve assets	72	73	318	94	141	109	73	417	93	113	232	190	629	140	200	208	226	774	183	242	243	167	834	143
Debit	1,052	168	3,441	958	2,293	1,851	2,148	7,249	787	2,203	1,605	2,839	7,434	1,462	3,997	1,776	2,250	9,484	1,326	3,394	1,036	2,903	8,659	-202
Direct investment	771	-544	1,651	528	1,184	1,470	741	3,924	218	894	1,170	1,633	3,916	905	2,630	1,228	869	5,632	722	1,990	376	1,640	4,728	-711
Dividends	20	929	1,516	482	872	548	391	2,293	364	490	872	548	2,275	149	664	426	602	1,841	266	1,163	116	1,582	3,126	609
Reinvested earnings	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304	750	1,322	609	-545	2,136	416	24	115	-876	-322	-1,350
Interest	85	118	209	22	345	78	383	829	162	513	65	597	1,337	6	644	193	812	1,655	41	802	146	935	1,923	30
Portfolio investment	90	400	859	96	729	152	947	1,923	205	924	220	961	2,310	203	955	216	970	2,345	235	952	218	950	2,355	222
Dividends	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3
Interest	87	397	848	93	726	149	944	1,912	202	921	217	959	2,299	200	952	214	968	2,334	232	949	215	948	2,344	220
Other investment	191	312	930	334	379	229	460	1,403	364	385	215	244	1,208	354	412	332	410	1,508	368	453	442	313	1,576	287
Other primary income, net	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-1	-8	-8	-42	-8
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	54	127	250	23	29	31	27	110	28	24	25	25	102	23	25	28	39	115	25	1	8	8	42	8

(P) Provisional



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

	2015			2016				2017(P)					2018(P)				2019(P)				2020(P)			
	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1
SECONDARY INCOME, NET	4,111	4,580	17,944	4,329	3,787	4,035	3,506	15,657	3,637	5,307	5,206	4,980	19,131	4,953	4,563	4,605	4,490	18,611	4,515	5,024	4,579	4,757	18,875	4,667
Credit	4,842	5,005	19,934	4,836	4,189	4,420	4,119	17,563	4,097	5,730	5,691	5,479	20,997	5,430	5,021	5,041	5,049	20,541	4,998	5,525	5,460	5,647	21,630	5,495
General government	4,724	4,814	19,285	4,642	3,917	3,884	3,869	16,311	3,872	5,266	5,304	5,272	19,714	5,239	4,734	4,711	4,728	19,412	4,716	5,192	5,087	5,184	20,179	5,131
Current taxes on income, wealth etc.	2	93	152	48	87	55	39	229	36	49	87	55	228	15	66	43	60	184	27	116	12	158	313	61
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,722	4,722	19,134	4,594	3,830	3,830	3,830	16,082	3,835	5,217	5,217	5,217	19,486	5,224	4,668	4,668	4,668	19,228	4,689	5,076	5,076	5,026	19,867	5,071
of which Receipts from SACU	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731	4,731	4,731	18,535	4,731
Financial corporations, non-financial corporation, households and NPISHs	118.9	191.0	648.4	193.9	272.0	535.6	250.3	1,251.7	225.5	464.3	386.7	206.8	1,283.3	191.3	286.8	330.6	320.3	1,129.0	282.8	332.6	372.9	462.7	1,450.8	363.4
Personal transfers (Current transfers between resident and non resident households)	79	70	274	68	81	416	60	625	70	84	67	56	277	62	89	82	73	306	72	119	168	191	550	209
Other current transfers	40.1	120.5	373.9	125.9	191.0	119.5	190.7	627.1	155.8	380.7	319.3	150.8	1,006.5	129.3	197.9	249.1	246.8	823.0	210.9	213.8	204.6	271.4	900.7	154.0
Debit	731	425	1,990	506	402	385	613	1,906	460	424	485	498	1,867	477	458	437	559	1,931	483	500	881	890	2,755	828
General government	601	317	1,511	321	290	298	319	1,227	350	295	363	357	1,365	391	345	340	399	1,474	393	364	402	415	1,573	515
Current taxes on income, wealth etc.	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	600	316	1,507	320	289	297	318	1,223	349	294	362	356	1,361	390	344	339	398	1,470	392	363	401	414	1,569	514
of which SACU pool payments	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358	394	1,485	446
Financial corporations, non-financial corporation, households and NPISHs	131	109	479	186	112	87	294	678	110	128	122	141	502	86	113	97	160	456	90	137	480	475	1,181	314
Personal transfers (Current transfers between resident and non resident households)	126	96	442	117	103	47	111	378	90	102	112	126	430	75	74	79	129	357	72	122	342	449	986	298
Other current transfers	5	13	37	68	9	40	183	301	20	26	10	15	71	11	39	18	31	99	18	15	138	26	196	16

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

	2015			2016					2017(P)					2018(P)					2019(P)					2020(P)
	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1
CAPITAL ACCOUNT BALANCE	315	450	1,378	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	458	1,732	416	396	382	327	1,521	529
Credit	444	485	1,779	509	597	510	490	2,106	838	808	440	403	2,489	416	467	497	533	1,913	471	461	424	339	1,695	538
Gross disposals of non-produced nonfinancial assets	2	3	7	0	0	1	-	2	-	5	1	1	7	2	0	1	3	5	26	0	0	1	28	-
Capital transfers	442	482	1,772	508	597	509	490	2,104	838	803	439	402	2,482	414	467	496	531	1,908	445	461	424	338	1,667	538
General Government	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	335	1,587	538
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	335	1,587	538
Financial corporations, nonfinancial corporations, households, and NPISHs	160	200	646	120	209	121	102	552	453	417	54	17	941	31	84	114	148	377	28	44	7	2	80	-
Debt forgiveness	-	-	-	-	-	-	-	-	448	29	-	-	477	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	160	200	646	120	209	121	102	552	4	388	54	17	464	31	84	114	148	377	28	44	7	2	80	-
Debit	129	34	400	63	50	18	33	163	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	8
Gross acquisitions of non-produced nonfinancial assets	1	-	1	0	0	-	-	0	0	0	-	-	0	-	0	0	-	0	-	-	-	-	-	-
Capital transfers	128	34	399	63	50	18	33	162	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	8
General government	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	8
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	8
Financial corporations, nonfinancial corporations, households, and NPISHs	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	-
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	-

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	2019(P)				2020(P)
	Q2	Q3	Q4	2019	Q1
1	1,166	658	830	795	2,170
-59	136	2	53	132	87
53	2	43	44	49	33

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

	2015				2016				2017(P)				2018(P)				2019(P)				2020(P)					
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2019	2020(P) Q1				
OTHER INVESTMENT, NET	1,607	-6,346	-95	2,378	-2,456	-3,550	-1,406	-6,514	-3,136	-14,606	2,074	-3,227	-4,200	-3,762	-9,115	5,130	-3,353	-2,795	-4,653	-5,672	2,964	-1,247	-1,079	489	1,126	-1,576
Net acquisition of financial assets	2,512	-1,978	595	488	1,617	-1,988	191	-2,974	-374	-5,144	2,300	944	802	-2,397	1,649	3,563	-1,054	-738	-1,776	-6	3,120	-1,831	-202	-1,422	-335	-622
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Currency and Deposits	2,059	-1,161	551	-167	1,282	-1,871	527	-3,055	-698	-5,097	2,572	-35	544	-2,149	932	2,534	-2,410	-1,040	-1,481	-2,398	2,696	-1,422	-893	-760	-378	-196
Deposit taking except Central Bank	2,153	-1,045	-406	733	1,435	-693	687	-2,324	330	-2,000	1,324	860	-213	-2,539	-567	3,081	-928	1,350	-1,093	2,411	161	1,024	-117	-1,023	45	141
Other sectors	-94	-116	957	-900	-153	-1,178	-160	-731	-1,028	-3,097	1,247	-895	757	390	1,499	-548	-1,482	-2,390	-389	-4,808	2,536	-2,446	-776	263	-423	-338
Loans	452	-1,096	29	884	268	-492	-253	140	130	-475	23	454	-4	24	498	786	557	366	49	1,758	376	-82	637	-651	281	-222
Loans - long term	-107	-352	10	94	-354	354	-74	205	4	489	17	-31	114	23	123	786	153	-3	555	1,491	6	-45	21	5	-12	-37
General Government	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
Deposit taking except Central Bank	-117	-361	1	83	-396	346	-86	190	7	457	8	-41	104	13	84	776	144	-13	545	1,452	-3	-55	11	-5	-52	-47
Other sectors	0	0	0	2	2	-2	2	5	-14	-8	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans - short term	559	-745	18	790	623	-847	-179	-65	126	-964	5	486	-118	2	374	-0	403	370	-506	267	370	-37	617	-656	294	-186
General 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
Deposit taking except Central Bank	532	-758	7	990	770	-861	-122	-65	126	-921	5	486	-118	2	374	-0	403	370	-506	267	370	-37	617	-656	294	-186
Other sectors	27	13	12	-199	-148	14	-57	0	0	-42	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	0	0	0	0	0	0	0	0
Trade Credits and Advances	49	122	27	-339	-141	-44	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-4
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	-2	-3	1	-2	-6	-1	0	0	0	-1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	51	126	26	-337	-135	-43	20	96	513	586	6	156	229	-32	358	194	381	2	-207	371	10	65	52	-186	-59	-4
Other Accounts Receivable	-48	157	-12	109	207	419	-104	-155	-319	-158	-301	369	33	-241	-139	49	418	-67	-137	264	37	-392	1	175	-180	-199
Net incurrence of liabilities	905	4,368	690	-1,890	4,073	1,562	1,597	3,540	2,762	9,461	226	4,171	5,001	1,365	10,764	-1,567	2,299	2,057	2,877	5,667	156	-584	877	-1,911	-1,462	954
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	71	260	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,290	240	500
Deposit taking except Central Bank	71	260	-235	1,170	1,266	904	668	553	143	2,268	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,290	240	500
Other sectors	0	0	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	970	3,703	544	-3,166	2,051	329	62	1,368	3,234	4,993	706	1,834	4,657	1,283	8,479	-2,464	2,023	653	1,763	1,975	-650	800	-553	92	-311	242
Loans - long term	1,064	2,871	391	-4,288	37	590	638	1,032	3,130	5,389	722	1,364	4,399	1,217	7,702	-2,126	1,565	303	2,303	2,045	-515	392	-557	172	-508	238
General Government	340	-43	148	-57	388	-45	-53	391	-45	248	-128	-42	-83	-52	-305	-118	-45	-119	2,975	2,692	-132	-38	-117	38	-249	45
Deposit taking except Central Bank	-86	71	74	1,238	1,296	-86	-371	-79	-44	-579	-50	65	2,397	210	2,623	-2,370	190	-9	-725	-2,914	70	-127	83	433	459	105
Other sectors	811	2,843	169	-5,470	-1,647	721	1,062	719	3,219	5,720	900	1,341	2,085	1,059	5,384	362	1,420	431	53	2,267	-454	557	-523	-299	-718	178
Loans - short term	-94	832	153	1,122	2,014	-260	-576	336	104	-396	-16	469	258	66	777	-338	458	351	-540	-70	-135	408	4	-80	196	4
General 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
Deposit taking except Central Bank	-546	-263	109	1,203	503	-317	-612	296	116	-517	0	0	-69	37	-32	12	-11	-2	-86	-86	0	48	5	70	122	54
Other sectors	452	1,096	44	-81	1,511	57	36	40	-12	121	-16	469	327	29	809	-350	468	352	-455	16	-135	360	-1	-150	74	-50
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-136	405	88	187	544	-597	-102	1,214	-59	457	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	166
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	2	2	0	5	-6	-0	-1	4	1	-6	-0	-1	2	8	-8	-3	-0	1
General 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
Other sectors	-136	405	88	187	544	-597	-102	1,214	-61	455	-212	1,029	433	-15	1,236	38	314	573	907	1,832	-156	-4	-4	-686	-850	164
Other Accounts Payable	0	0	293	-81	212	925	969	406	-556	1,744	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47
Special Drawing Rights	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

(P) Provisional, except for the reserve assets.

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

	2015				2016				2017(P)				2018(P)				2019(P)				2020(P)	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4	2019	2020(P) Q1
<b>FOREIGN ASSETS</b>	<b>102,652</b>	<b>123,387</b>	<b>123,387</b>	<b>123,387</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>	<b>124,779</b>
1. Direct investment	7,431	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478	7,478
1.1. Equity and investment fund shares	5,337	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576	5,576
1.1.1. Direct investment in Direct Investment enterprise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2. Direct investment in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	2,094	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902	1,902
1.2.1. Direct investor in Direct Investment enterprise	1,999	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842	1,842
Short term	452	455	455	455	455	455	455	455	455	455	455	455	455	455	455	455	455	455	455	455	455	455
Long term	1,547	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387	1,387
1.2.2. Direct investment enterprise in Direct Investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	41	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7	7
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2. Portfolio investment	67,171	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687	74,687
2.1. Equity and investment fund shares	45,271	51,060	51,060	51,060	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	45,271	51,060	51,060	51,060	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985	49,985
2.2. Debt Securities	21,900	23,627	23,627	23,627	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	21,900	23,627	23,627	23,627	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702	24,702
3. Financial derivatives and employee stock options, net	33	110	110	110	36	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39	39
4. Other investment	15,187	17,534	17,534	17,534	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247	15,247
4.1. Other Equity	11,042	11,851	11,851	11,851	9,712	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034	11,034
4.2. Currency and Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	8,336	8,178	8,178	8,178	6,767	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585	6,585
4.3. Loans	6,845	9,683	9,683	9,683	5,535	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913	3,913
Short term - Loans	367	1,156	1,156	1,156	309	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	125	1,114	1,114	1,114	253	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131	131
Long term - Loans	242	42	42	42	57	542	542	542	542	542	542	542	542	542	542	542	542	542	542	542	542	542
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	190	272	272	272	619	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533	533
4.4. Insurance, pension standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Short term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.6. Other Accounts Receivable	2,905	3,909	3,909	3,909	4,320	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239	4,239
5. Reserve Assets	12,830	23,577	23,577	23,577	24,910	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049	21,049
5.1. Monetary gold	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.2. Special drawing rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3. Reserve position in the IMF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.4. Other reserve assets	12,730	23,476	23,476	23,476	24,801	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930	20,930

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

	2015				2016				2017(P)				2018(P)				2019(P)				2020(P)						
	Q3	Q4	2015	Q1	Q2	2016	Q4	2016	Q1	Q2	2017(P)	Q3	Q4	2017	Q1	Q2	2018(P)	Q3	Q4	2018	Q1	Q2	2019(P)	Q3	Q4	2019	2020(P)
FOREIGN LIABILITIES	108,728	128,469	128,055	130,835	129,351	130,720	131,361	140,723	150,419	152,215	152,215	148,949	163,362	163,613	167,820	167,820	171,417	168,342	169,589	162,996	162,996	171,580	171,580	166,942	169,589	162,996	171,580
1. Direct investment	74,143	79,608	79,629	82,830	82,997	83,512	81,505	83,986	87,390	89,403	89,403	86,079	91,962	96,074	98,570	98,570	101,715	99,518	99,518	96,904	96,904	97,413	97,413	96,904	99,518	96,904	97,413
1.1. Equity and investment fund shares	35,229	39,318	39,957	41,094	42,624	42,606	42,248	42,248	43,382	46,244	46,244	46,244	48,878	49,549	44,149	45,805	47,705	44,740	43,734	43,529	43,529	32,765	32,765	44,740	43,734	43,529	32,765
1.1.1. Direct investor in Direct investment enterprise	35,227	39,316	39,955	41,092	42,622	42,603	42,246	42,242	43,379	46,243	46,243	46,243	48,876	49,548	44,149	45,805	46,715	44,740	43,734	43,529	43,529	32,765	32,765	44,740	43,734	43,529	32,765
1.1.2. Direct investment enterprise in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
1.1.3. Between Fellow enterprises (Less than 10%)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
1.2. Debt instruments	38,914	40,291	39,672	41,736	40,073	40,907	39,257	41,742	44,008	43,163	43,163	43,085	50,523	54,385	52,965	54,315	55,785	54,314	55,785	53,374	53,374	64,649	64,649	55,785	53,374	53,374	64,649
1.2.1. Direct investor in Direct investment enterprise	14,055	17,851	17,851	18,323	18,657	12,127	11,933	12,333	12,539	12,607	12,607	13,264	14,576	15,412	15,699	15,373	15,638	15,363	15,363	15,363	17,709	17,709	15,638	15,363	15,363	17,709	
1.2.1.1. Direct investor in Direct investment enterprise	14,055	17,851	17,851	18,323	18,657	12,127	11,933	12,333	12,539	12,607	12,607	13,264	14,576	15,412	15,699	15,373	15,638	15,363	15,363	15,363	17,709	17,709	15,638	15,363	15,363	17,709	
1.2.1.2. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.2.2. Direct investment enterprise in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.2.2.1. Direct investment enterprise in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.2.2.2. Between Fellow enterprises (Less than 10%)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.2.3. Between Fellow enterprises (Less than 10%)	24,859	22,440	22,440	22,602	23,413	21,417	28,780	27,324	29,409	31,468	30,566	29,777	35,904	38,931	37,221	39,200	38,905	39,912	37,978	37,978	46,906	46,906	38,905	39,912	37,978	46,906	
1.2.3.1. Between Fellow enterprises (Less than 10%)	24,859	22,440	22,440	22,602	23,413	21,417	28,780	27,324	29,409	31,468	30,566	29,777	35,904	38,931	37,221	39,200	38,905	39,912	37,978	37,978	46,906	46,906	38,905	39,912	37,978	46,906	
1.2.3.2. Direct investment enterprise in Direct investor (Reverse)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
1.2.3.3. Between Fellow enterprises (Less than 10%)	86	129	129	129	129	129	129	129	129	134	129	129	129	129	131	133	148	135	154	154	154	154	133	148	135	154	
1.2.3.4. Direct investment enterprise in Direct investor (Reverse)	24,773	22,310	22,310	22,473	23,284	21,288	28,650	27,168	29,275	31,345	30,471	29,666	35,781	38,808	37,090	39,067	38,757	39,776	37,825	37,825	46,769	46,769	38,757	39,776	37,825	46,769	
2. Portfolio investment	11,354	23,947	23,947	23,138	22,367	23,208	23,208	23,220	22,806	23,247	21,448	20,617	23,044	23,533	23,578	23,578	23,585	23,585	24,701	23,141	23,141	27,640	27,640	23,585	24,701	23,141	27,640
2.1. Equity and investment fund shares	115	115	115	125	125	118	119	119	557	557	557	557	557	557	557	557	557	557	532	533	533	640	640	557	532	533	640
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iii) General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
iv) Other Sectors	115	115	115	125	125	118	119	119	557	557	557	557	557	557	557	557	557	557	532	533	533	640	640	557	532	533	640
2.2. Debt Securities	11,240	23,832	23,832	23,071	22,249	23,089	23,089	22,663	22,249	22,690	20,891	20,891	20,060	22,512	23,000	23,145	23,145	22,819	24,063	22,498	22,498	27,001	27,001	22,819	24,063	22,498	27,001
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
ii) Deposit taking except Central Bank	1,366	1,488	1,488	1,489	1,489	2,668	2,668	2,368	2,366	2,358	2,008	2,008	1,976	1,974	1,976	1,714	1,714	1,716	1,716	1,452	1,452	1,156	1,156	1,452	1,452	1,156	
iii) General Government	9,354	21,844	21,844	21,082	21,025	19,922	19,922	19,795	19,384	19,832	18,383	18,383	17,584	20,038	20,524	20,931	20,931	21,135	20,606	21,847	20,546	25,345	25,345	20,606	21,847	20,546	25,345
iv) Other Sectors	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500	500
3. Financial derivatives and employee stock options.net	227	454	292	247	158	135	135	115	116	125	128	128	94	113	99	337	307	307	327	175	175	887	887	327	175	175	887
4. Other investment	23,004	22,459	22,459	24,821	24,729	23,864	23,864	26,521	33,814	39,658	41,231	41,231	37,176	39,162	41,447	45,035	45,035	44,222	45,042	42,775	42,775	45,645	45,645	44,222	45,042	42,775	45,645
4.1. Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.2. Currency and Deposits	340	2,111	2,111	3,015	3,576	3,571	3,571	3,206	4,192	3,987	4,480	4,480	4,898	3,903	4,561	4,737	4,737	5,707	4,762	4,978	4,978	5,478	5,478	5,707	4,762	4,978	5,478
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	340	2,111	2,111	3,015	3,576	3,571	3,571	3,206	4,192	3,987	4,480	4,480	4,898	3,903	4,561	4,737	4,737	5,707	4,762	4,978	4,978	5,478	5,478	5,707	4,762	4,978	5,478
iii) General 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
iv) Other Sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.3. Loans	18,199	15,390	15,390	17,018	15,314	14,038	13,771	13,771	17,028	21,942	26,978	29,458	29,458	24,938	27,468	30,721	30,721	30,209	30,263	29,595	29,595	30,959	30,959	29,595	29,595	30,959	30,959
Short term - Loans	2,289	3,391	3,391	3,133	1,541	417	557	540	1,022	1,295	1,360	1,360	1,022	1,479	1,671	1,134	1,134	1,144	1,555	1,289	1,329	1,329	1,329	1,329	1,555	1,289	1,329
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	742	1,945	1,945	1,628	0	0	116	116	117	48	86	86	86	87	86	0	0	0	48	53	122	122	122	122	53	122	158
iii) General 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
iv) Other Sectors	1,527	1,446	1,446	1,505	1,541	417	441	424	905	1,246	1,274	1,274	924	1,392	1,586	1,134	1,134	1,144	1,507	1,217	1,206	1,206	1,206	1,206	1,507	1,217	1,586
Long term - Loans	15,870	11,999	11,999	13,885	13,773	13,621	13,214	16,488	20,920	25,683	28,098	28,098	23,916	25,988	26,276	29,586	29,586	29,065	28,688	28,325	28,209	28,209	28,209	28,325	28,688	28,209	29,586
i) Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ii) Deposit taking except Central Bank	821	2,059	2,059	1,974	1,935	1,856	1,812	1,762	1,827	4,225	4,435	4,435	2,065	2,295	2,245	1,521	1,590	1,462	1,547	1,976	1,976	1,976	1,976	1,547	1,976	1,976	2,081
iii) General Government	5,992	6,487	6,487	6,367	6,264	5,827	5,340	5,290	8,303	8,417	8,043	8,043	7,839	8,302	8,157	11,225	11,088	10,564	10,495	10,305	10,305	11,340	11,340	10,305	10,305	11,340	11,340
iv) Other Sectors	9,057	3,453	3,453	5,544	5,574	5,938	6,062	9,476	10,790	13,041	15,622	15,622	14,012	15,432	15,874	16,841	16,841	16,386	16,741	16,214	15,928	15,928	16,214	15,928	15,928	16,214	16,841
4.4. Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4.5. Trade Credits and Advances	1,473	1,661	1,661	803																							



**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
2015	Jan	11.566	17.529	13.457	1.207	12.225	1.860	16.454
	Feb	11.576	17.921	13.150	1.205	12.379	1.852	16.388
	Mar	12.064	18.075	13.072	1.218	12.312	1.933	16.709
	Apr	12.011	17.933	12.940	1.214	12.474	1.937	16.615
	May	11.969	18.508	13.351	1.221	12.841	1.929	16.794
	Jun	12.302	19.139	13.797	1.238	13.206	1.982	17.284
	Jul	12.452	19.379	13.703	1.242	13.067	2.006	17.387
	Aug	12.912	20.150	14.389	1.268	13.133	2.035	18.096
	Sep	13.607	20.895	15.297	1.303	14.008	2.137	19.143
	Oct	13.500	20.705	15.171	1.623	13.947	2.126	18.983
	Nov	14.123	21.475	15.177	1.316	14.010	2.217	19.493
	Dec	14.926	22.381	16.226	1.357	14.978	2.314	20.774
2016	Jan	16.380	23.603	17.794	1.418	16.274	2.492	22.562
	Feb	15.769	22.565	17.503	1.397	15.881	2.408	21.990
	Mar	15.422	21.915	17.108	1.382	15.660	2.370	21.487
	Apr	14.632	20.908	16.589	1.354	15.181	2.259	21.573
	May	15.356	22.312	17.361	1.388	15.705	2.351	21.711
	Jun	15.056	21.409	16.921	1.374	15.519	2.284	21.224
	Jul	14.423	18.974	15.962	1.337	14.687	2.160	20.051
	Aug	13.735	18.003	15.405	1.309	14.162	2.066	19.265
	Sep	14.037	18.464	15.739	1.322	14.411	2.103	19.666
	Oct	13.944	17.219	15.377	1.311	14.131	2.072	19.258
	Nov	13.914	17.292	15.045	1.303	13.980	2.034	19.037
	Dec	13.836	17.300	14.614	1.291	13.586	2.000	18.658
2017	Jan	13.563	16.724	14.421	1.281	13.456	1.967	18.289
	Feb	13.196	16.484	14.043	1.263	13.171	1.920	17.964
	Mar	12.938	15.963	13.824	1.250	12.907	1.876	17.525
	Apr	13.466	17.003	14.429	1.281	13.456	1.954	18.375
	May	13.268	17.156	14.665	1.278	13.454	1.927	18.241
	Jun	12.897	16.506	14.490	1.263	13.326	1.895	17.846
	Jul	13.138	17.066	15.118	1.282	13.681	1.940	18.318
	Aug	13.231	17.153	15.634	1.296	13.713	1.983	18.688
	Sep	13.135	17.442	15.656	1.295	13.656	2.001	18.701
	Oct	13.676	18.053	16.078	1.318	13.935	2.064	19.324
	Nov	14.078	18.620	16.527	1.340	14.194	2.126	19.820
	Dec	13.170	17.658	15.592	1.295	13.342	1.997	18.636
2018	Jan	12.204	16.841	14.872	1.253	12.688	1.898	17.559
	Feb	11.822	16.536	14.611	1.238	12.657	1.870	17.187
	Mar	11.836	16.524	14.606	1.239	12.503	1.876	17.193
	Apr	12.084	17.032	14.854	1.251	12.499	1.919	17.579
	May	12.529	16.871	14.807	1.263	12.562	1.966	17.828
	Jun	13.286	17.654	15.517	1.299	13.426	2.055	18.802
	Jul	13.415	17.668	15.671	1.301	13.487	1.997	18.834
	Aug	14.089	18.143	16.264	1.331	14.251	2.069	19.657
	Sep	14.780	19.289	17.235	1.369	15.265	2.156	20.683
	Oct	14.496	18.860	16.653	1.350	14.592	2.094	20.142
	Nov	14.087	18.177	16.017	1.325	14.076	2.030	19.564
	Dec	14.181	17.980	16.146	1.328	14.294	2.060	19.676
2019	Jan	13.862	17.860	15.835	1.317	14.018	2.043	19.316
	Feb	13.796	17.941	15.656	1.313	13.775	2.047	19.237
	Mar	14.383	18.954	16.254	1.343	14.364	2.143	20.016
	Apr	14.154	18.462	15.911	1.330	14.064	2.107	19.638
	May	14.437	18.523	16.147	1.341	14.287	2.103	19.931
	Jun	14.567	18.473	16.455	1.351	14.740	2.111	20.200
	Jul	14.047	17.519	15.762	1.322	14.226	2.042	19.398
	Aug	15.142	18.392	16.841	1.374	15.455	2.144	20.793
	Sep	14.849	18.314	16.352	1.357	14.990	2.086	20.308
	Oct	14.907	18.817	16.471	1.362	15.000	2.101	20.462
	Nov	14.804	19.078	16.365	1.359	14.910	2.109	20.348
	Dec	14.436	18.911	16.042	1.343	14.680	2.057	19.914
2020	Jan	14.397	18.819	15.985	1.341	14.842	2.080	19.877
	Feb	15.015	19.472	16.385	1.365	15.385	2.146	20.523
	Mar	16.661	20.595	18.408	1.444	17.370	2.367	22.652

Source : SARB

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

		Nominal effective exchange rate 2015=100				Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted		Import weighted	Export weighted	Total trade weighted
2015	Jan	99.8	102.5	101.9		101.2	103.0	103.0
	Feb	100.8	103.5	102.3		101.5	103.6	102.8
	Mar	101.1	103.4	101.9		101.1	103.1	101.8
	Apr	101.3	103.6	102.0		101.2	103.4	101.8
	May	101.0	102.3	101.4		100.9	102.2	101.3
	Jun	100.3	100.7	100.4		100.2	100.7	100.3
	Jul	100.7	101.1	100.6		100.2	101.3	100.4
	Aug	99.8	99.2	99.5		99.6	99.5	99.5
	Sep	99.1	97.2	98.4		99.0	97.4	98.4
	Oct	99.1	95.0	97.2		98.8	94.7	96.9
	Nov	99.5	98.5	98.6		99.1	97.9	98.2
	Dec	97.9	93.8	95.8		97.4	93.2	95.4
2016	Jan	94.5	87.8	93.1		95.7	89.0	95.2
	Feb	95.7	89.8	94.2		96.4	90.8	96.0
	Mar	96.0	91.0	95.0		96.8	92.1	96.9
	Apr	96.5	92.9	96.0		97.3	93.8	97.8
	May	95.4	90.5	94.5		96.4	91.4	96.5
	Jun	96.2	92.3	95.5		97.1	93.0	97.4
	Jul	96.9	94.8	97.1		97.9	95.7	99.3
	Aug	97.7	97.8	98.8		98.9	98.5	101.1
	Sep	97.3	96.7	98.0		98.5	97.1	100.1
	Oct	97.5	97.5	98.5		98.8	98.1	100.9
	Nov	97.8	98.5	99.0		99.1	98.9	101.4
	Dec	98.4	100.0	99.7		99.4	100.2	101.9
2017	Jan	96.2	98.3	100.4		99.8	101.3	104.5
	Feb	97.4	100.6	101.4		100.4	102.9	104.9
	Mar	98.2	102.5	102.1		100.8	104.2	105.3
	Apr	97.0	99.5	100.3		99.8	101.1	103.4
	May	97.2	99.8	100.3		99.8	101.1	103.3
	Jun	97.7	101.4	101.1		100.3	102.4	104.1
	Jul	97.2	99.4	99.8		99.6	100.2	102.6
	Aug	96.8	98.6	99.2		99.2	99.2	101.9
	Sep	97.0	99.3	99.4		99.3	99.6	102.1
	Oct	96.6	97.9	98.3		98.7	97.8	100.8
	Nov	96.0	96.3	97.4		98.1	96.2	99.8
	Dec	97.6	100.9	99.9		99.6	100.4	102.1
2018	Jan	97.6	105.7	102.7		101.0	105.6	106.4
	Feb	98.7	109.8	104.1		101.5	108.2	107.0
	Mar	98.7	110.6	104.1		101.4	108.4	106.8
	Apr	98.6	110.1	103.4		100.9	107.4	105.7
	May	98.2	110.4	103.2		100.6	107.3	105.6
	Jun	97.1	107.0	101.0		99.3	103.7	103.2
	Jul	97.1	107.2	101.0		99.3	103.8	103.2
	Aug	96.2	105.2	99.5		98.4	101.3	101.5
	Sep	95.2	103.6	98.0		97.5	98.9	100.1
	Oct	96.1	107.9	99.9		98.4	102.3	101.8
	Nov	96.2	110.7	101.4		99.1	105.0	103.9
	Dec	95.8	109.8	100.5		98.6	103.6	102.8
2019	Jan	95.0	109.8	101.8		99.3	105.8	106.3
	Feb	95.9	111.5	102.2		99.5	106.6	106.0
	Mar	95.6	109.1	100.5		98.5	103.7	103.7
	Apr	96.3	111.4	101.5		99.0	105.4	104.4
	May	96.7	112.0	101.4		99.0	105.2	103.9
	Jun	96.6	112.1	100.9		98.7	104.4	103.0
	Jul	97.3	116.0	102.5		99.5	107.4	104.7
	Aug	96.1	111.7	99.8		98.0	102.8	101.7
	Sep	96.7	114.7	101.0		98.6	105.0	102.8
	Oct	96.5	119.7	101.8		98.5	107.0	103.1
	Nov	96.8	125.9	103.1		98.8	110.1	104.0
	Dec	97.9	130.1	104.3		99.4	112.3	104.7
2020	Jan	97.6	131.6	104.5		99.4	112.8	105.1
	Feb	97.8	129.9	103.4		98.9	110.8	103.5
	Mar	96.3	123.1	99.6		96.9	103.9	99.2

[1] The currencies included (with their respective weights) in this basket are as follows: ZAR(0.54), Pula (0.12), Euro (0.11), Swiss Franc(0.07), Zambian Kwacha ( 0.04), Angolan Kwanza ( 0.02), Chinese Yuan (0.05) and USD (0.05).



Table IV.L Selected minerals monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2015	Jan	5,830.5	1,795.7	2,113.1	1,251.9	36.0
	Feb	5,729.3	1,843.1	2,097.8	1,227.2	38.1
	Mar	5,939.7	1,795.7	2,028.7	1,178.6	39.4
	Apr	6,042.1	1,792.5	2,212.7	1,197.9	38.7
	May	6,294.8	2,005.4	2,281.8	1,199.1	35.6
	Jun	5,833.0	1,991.8	2,082.1	1,181.5	36.1
	Jul	5,456.8	1,829.5	2,000.7	1,130.0	36.0
	Aug	5,127.3	1,763.0	1,807.6	1,117.5	36.1
	Sep	5,217.3	1,703.6	1,720.2	1,124.5	36.9
	Oct	5,216.1	1,684.3	1,724.3	1,159.3	37.0
	Nov	4,799.9	1,720.1	1,583.3	1,085.7	35.9
	Dec	4,638.8	1,618.3	1,527.8	1,068.3	35.1
2016	Jan	4,471.8	1,706.6	1,520.4	1,097.4	34.6
	Feb	4,598.6	1,646.2	1,709.8	1,199.9	33.6
	Mar	4,953.8	1,765.8	1,801.7	1,246.3	29.6
	Apr	4,872.7	1,802.2	1,855.4	1,242.3	27.6
	May	4,694.5	1,732.3	1,869.0	1,259.4	27.8
	Jun	4,642.0	1,707.8	2,026.2	1,276.4	27.2
	Jul	4,864.9	1,712.8	2,183.3	1,337.3	25.9
	Aug	4,751.7	1,834.8	2,279.1	1,341.1	25.9
	Sep	4,722.2	1,835.5	2,292.3	1,326.0	24.7
	Oct	4,731.3	1,947.6	2,311.5	1,266.6	21.2
	Nov	5,450.9	2,024.5	2,566.2	1,236.0	18.5
	Dec	5,660.4	2,180.6	2,664.8	1,151.4	19.1
2017	Jan	5,754.6	2,242.6	2,714.8	1,192.6	22.1
	Feb	5,940.9	2,311.5	2,845.6	1,234.4	24.0
	Mar	5,824.6	2,280.9	2,776.9	1,231.1	24.6
	Apr	5,683.9	2,220.6	2,614.9	1,265.6	23.2
	May	5,599.6	2,125.1	2,590.2	1,245.0	21.6
	Jun	5,719.8	2,132.9	2,573.4	1,260.3	19.7
	Jul	5,985.1	2,269.9	2,787.2	1,236.2	20.2
	Aug	6,485.6	2,348.5	2,980.7	1,282.3	20.1
	Sep	6,577.2	2,374.4	3,116.9	1,315.0	20.3
	Oct	6,807.6	2,498.2	3,264.6	1,279.5	20.1
	Nov	6,826.6	2,461.4	3,229.3	1,282.3	22.0
	Dec	6,833.9	2,509.9	3,196.0	1,261.3	23.8
2018	Jan	7,065.9	2,584.1	3,441.5	1,331.3	21.9
	Feb	7,006.5	2,581.1	3,532.9	1,330.7	21.4
	Mar	6,799.2	2,390.0	3,269.2	1,324.7	21.1
	Apr	6,851.5	2,352.4	3,188.1	1,334.8	21.0
	May	6,825.3	2,360.9	3,059.9	1,303.5	22.7
	Jun	6,965.9	2,436.3	3,088.6	1,281.6	22.7
	Jul	6,250.8	2,207.0	2,656.1	1,237.7	25.8
	Aug	6,051.1	2,053.5	2,512.0	1,201.7	26.3
	Sep	6,050.8	2,022.9	2,434.7	1,198.4	27.5
	Oct	6,219.6	1,987.6	2,673.7	1,215.4	28.0
	Nov	6,195.9	1,937.1	2,595.7	1,220.7	29.1
	Dec	6,075.3	1,972.3	2,616.3	1,250.4	27.8
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

Source: The World Bank, IMF and Cameco

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

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
<b>2015</b>	Q1	352	1,384	10,249	31,741
	Q2	481	1,568	13,134	48,108
	Q3	435	1,526	9,682	52,012
	Q4	443	1,422	11,558	34,617
<b>2016</b>	Q1	371	1,546	9,842	56,976
	Q2	311	1,423	9,209	27,843
	Q3	339	1,727	7,884	36,989
	Q4	450	2,004	13,099	49,906
<b>2017</b>	Q1	380	1,589	7,808	42,777
	Q2	322	1,755	14,821	31,855
	Q3	353	1,885	11,505	57,843
	Q4	336	1,888	10,655	47,810
<b>2018</b>	Q1	439	1,549	11,940	53,000
	Q2	418	1,430	8,851	29,803
	Q3	570	1,523	14,112	22,493
	Q4	397	1,682	13,736	61,121
<b>2019</b>	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
<b>2020</b>	Q1	288	1,529	12,660	37,980

Source: BoN surveys

# BANK OF NAMIBIA PUBLICATIONS

## 1. Regular Publications

Title	Frequency
Financial Stability Review	Bi-annually
Quarterly Bulletin	Quarterly
Annual Report	Annually

## 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. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

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

#### 4. 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 Smorffitt and Mr. David Nuyoma – Development Bank of Namibia	2010
Housing in Namibia– has the situation changed 21 years after Independence?	Mr. Ebson Uanguta – Bank of Namibia, Dr. Mark Napier – Urban Land Mark, Prof. A.C. Mosha – University of Botswana, Ms. Kecia Rust – FinMark Trust	2011
Unlocking the Economic Potential of Communal Land	Dr. John Mendelsohn – Independent Researcher; Dr. Javier Escobal - Grupo de Análisis para el Desarrollo (GRADE); Prof. Sam Moyo - African Institute for Agrarian Studies (AIAS)	2012
Social Safety Nets in Namibia: Assessing Current Programmes and Future Options.	Dr. Blessing M. Chiripanhura, Lecturer at Polytechnic of Namibia; Prof. Karl Widerquist, Associate Professor at SFS-Qatar, Georgetown University; Dr. Arup Banerji, World Bank's Global Director for Social Protection and Labour.	2013
Financing of Infrastructure for Sustainable Development in Namibia.	Ms. Florette Nakusera, Director of Research at the Bank of Namibia; Dr. Emelly Mutambatsere, Principal Regional Economist at the African Development Bank; Dr. Jeff Delmon, Senior PPP Specialist in the Africa Region of the World Bank.	2014
Reducing Unemployment in Namibia: Creating More Jobs in the Manufacturing and Tourism Sectors.	Dr. Diana van Schalkwyk, Owner and Director at Food Chain Solutions Namibia; Mr. Mannfred Goldbeck, Founding Member and Managing Director of the Gondwana Collection Namibia; Dr. Stephen Gelb, Senior Research Fellow at the Overseas Development Institute in London.	2016
Feeding Namibia: Agricultural Productivity and Industrialization	Hon. Paul Smit, Former Deputy Minister of Agriculture, Water and Forestry; Dr. Adeleke Salami, Senior Research Economist, African Development Bank; Dr. Vaino Shivute, CEO Namibia Water Corporation.	2017
Creating Employment through Technical Vocational 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

#### 5. 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

## LIST OF ABBREVIATIONS

AfDB	African Development Bank
AEs	Advanced Economies
BNA	Banco Nacional de Angola
BON	Bank of Namibia
BOP	Balance of Payments
BOR	Bank of Russia
BPM6	Balance of Payments and International Investment Position Manual 6 <sup>th</sup> Edition
BREXIT	British Exit
CMA	Common Monetary Area
COVID-19	Coronavirus Disease of 2019
DAX	Deutscher Aktienindex
DCs	Depository Corporations
ECB	European Central Bank
EDS	External Debt Statistics
EMDEs	Emerging Market and Developing Economies
EPZ	Export Processing Zone
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
GBP	Great British Pound Sterling
GC20	Government internal registered stock maturing in 2020
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
IMF	International Monetary Fund
IRS	Internal Registered Stock
JSE	Johannesburg Stock Exchange
KWD	Kuwaiti Dinar
LFS	Labour Force Survey
M2	Broad Money Supply
MoF	Ministry of Finance

## LIST OF ABBREVIATIONS

MPC	Monetary Policy Committee
MPR	Monetary Policy Review
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
NUST	Namibia University of Science and Technology
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
PSCE	Private Sector Credit Extension
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RHS	Right Hand Side
ROE	Return on Equity
SACU	Southern Africa Customs Union
SADC	Southern African Development Community
SAFEX	South African Futures Exchange
SARB	South African Reserve Bank
SEZ	Special Economic Zone
SDRs	Special Drawing Rights
SMEs	Small and Medium-sized Enterprises
TB/Tbills	Treasury Bill
UK	United Kingdom
ULCs	Unit Labour Costs
USA	United States of America
USD/US\$	United States Dollar
WEO	World Economic Outlook
WIBAR	Windhoek Interbank Agreed Rate
YEN/JPY	Japanese Yen
RMB	Chinese Yuan (Renminbi)
ZAR/Rand	South African Rand





