




Quarterly Bulletin

September 2021



Bank of Namibia
Quarterly Bulletin
September 2021
Volume 30
No 2

71 Robert Mugabe Avenue
P.O. Box 2882
Windhoek
Namibia

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Published by the Research and Financial Stability Department
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ISBN- 13: 978-99916-972-5-3

Our Vision

Our vision is to be a centre of excellence;
a professional and credible institution;
working in the public interest and supporting
the achievement of the national economic
development goals.

Our Mission

To support economic growth and development
in Namibia, we act as fiscal advisor and banker
to Government;
Promote price stability;
Manage reserves and currency;
Ensure sound financial systems; and
Conduct economic research.

Our Values

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 second quarter of 2021.

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 second quarter of 2021 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 EVENTS¹

Month	Day	Events
April	2	Matrix Petroleum, a UK company, intends to penetrate the Namibian market by January 2022. The company anticipates employing about 1,500 people of which 700 will be contractors. The petroleum firm has two major distribution channels, the wholesale channel which concentrates on service stations and the business channel which will supply to industries including airlines, mining, and transport companies.
	14	The Namibia Institute of Pathology (NIP) received a donation of high-tech laboratory equipment worth about N\$6.2 million from the US government via USAID. The donation was part of the US government's aid towards strengthening Namibia's efforts to curb the spread of the COVID-19 pandemic.
	16	Hangana Seafood, a subsidiary of the Ohlthaver & List (O&L) Group invested about N\$300 million for the construction of its new processing factory. The new facility was expected to have a capacity of 25,000 metric tonnes throughput per year, as well as a cold storage capacity of 2,500 metric tonnes which will be utilised for internal purposes. The construction is expected to be completed by September 2021.
	19	Good Charcoal, a United States company entered into an agreement with Africa Burns Charcoal, the Namibian company, to import a total of 165,000 tonnes of Namibian charcoal valued at approximately N\$950 million by September 2022. The first consignment of 350 tons of charcoal was exported directly to the US market in April 2021, valued at about N\$2 million.
May	11	The Navachab Gold Mine plans to undertake underground mining in addition to the open pit mining it has been operating. The mine intends on employing 90 staff for conducting a trial underground mining project that is anticipated to cost about N\$160 million. The trial mining is expected to run until the end of 2021, after which further studies will be conducted to assess the underground mining viability.
	12	Namibia and Germany signed a N\$1.8 billion loan agreement, which will fund three programmes in the areas of water, infrastructure, and food production. About N\$900 million will be provided for the upgrading of the water infrastructure in Windhoek, and N\$540 million will be provided to the Development Bank of Namibia for climate related infrastructural projects in Namibia.
June	1	Vedanta Zinc International to invest about N\$6.5 billion in the Namzinc Refinery Conversion Project, which will result in Namibia being the only country in Africa to produce refined Special High Grade (SHG) zinc. The conversion project is expected to create about 2,000 jobs, with a production capacity of 150 kilotons per annum. The project's success will depend on few critical factors of which the most significant is availability and affordability of power supply.
	23	Trigon Metals, a Canadian exploration and development company, is set to start copper production at Kombat mine by the end of the year. This comes after the renewal of a 10-year period licence, which allows for the restart of the Kombat mine, after mining operations were halted in 2008, due to low international copper prices.
	28	Namibian power developer, Natura Energy, signed an agreement with London-based power plant developer and Globeleq Africa Limited to develop an 81MW Solar Energy Power for the town of Arandis. The project is expected to cost about N\$1 billion and construction is planned to commence in the third quarter of 2022.
	30	The President of Namibia announced significant covid-related tightening of measures, including the prohibition of movement between Khomas-Rehoboth and other regions.

Source: The Namibian, New Era, Namibian sun, Namibia Economist and Die Republiekein newspapers.

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

KEY DOMESTIC ECONOMIC INDICATORS

Yearly economic indicators	2017	2018	2019	2020	2021*
Population (million)	2.37	2.41	2.46	2.50	2.55
Gini coefficient	0.560	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	171 570	181 067	180 559	174 827	184 636
GDP constant 2015 prices (N\$ million)	144 568	146 100	144 802	132 494	134 349
% change	-1.0	1.1	-0.9	-8.5	1.4
Namibia Dollar per US Dollar (period average)	13.3129	13.2339	14.4484	16.4633	14.5714
Annual average inflation rate (%)	6.2	4.3	3.7	2.2	3.5
Government budget balance as % of GDP**	-5.2	-5.1	-5.0	-9.5	-8.6
Quarterly economic indicators	2020			2021	
	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
New vehicle sales (number)	1 287	2 133	1 957	2 493	2 390
Inflation rate (quarterly average, %)	1.9	2.3	2.3	2.8	3.9
Monetary and financial sector indicators (%)					
M2 (annual growth rate)	14.7	11.2	8.1	9.4	-1.7
NFA (annual growth rate)	9.2	10.2	10.3	14.6	12.9
Domestic credit (annual growth rate)	11.0	6.8	5.7	8.9	0.0
Private sector credit (annual growth rate)	2.8	1.8	2.0	2.0	2.8
Household credit (annual growth rate)	3.6	5.0	4.5	2.6	4.0
Business borrowing (annual growth rate)	1.7	-2.2	-1.2	1.2	1.0
Ratio of non-performing loans to total loans	5.8	6.5	6.4	6.5	6.7
Repo rate	4.00	3.75	3.75	3.75	3.75
Prime lending rate	7.75	7.50	7.50	7.50	7.50
Average lending rate	7.68	6.90	6.92	6.65	6.65
Average deposit rate	3.95	3.44	3.29	3.49	4.14
Average 91 T-Bill rate	4.58	4.01	4.04	4.36	4.54
Average 365 T-Bill rate	4.61	4.06	4.25	4.43	5.00
Average 10-year Government bond yield	10.48	9.65	9.25	9.76	10.00
Fiscal sector indicators					
Total Government debt (N\$ million)	101 161	106 582	106 838	110 328	118 894
Domestic borrowing (N\$ million)	66 237	70 141	73 773	76 965	81 012
External borrowing (N\$ million)	34 924	36 441	33 065	33 364	37 882
Total debt as % of GDP	57.1	60.1	60.3	62.2	63.2
Total Government guarantees (N\$ million)	11 363	11 196	10 876	11 227	11 095
Total Government guarantees as % of GDP	6.4	6.3	6.1	6.3	5.9
External sector indicators					
Merchandise trade balance (N\$ million)	502	-6 359	-3 535	-8 756	-6 262
Current account balance (N\$ million)	5 372	-305	566	-3 774	-3 076
Financial account balance (N\$ million, - = inflow)	5 449	-1 135	96	-3 883	-1 908
Current account as % of GDP	12.5	-0.7	1.3	-8.2	-7.1
Imports cover of reserves (months)	6.5	5.1	4.5	5.2	6.3

*Figures for 2021 are estimated annual indicators except for annual inflation and exchange rates, which are averages for the first eight months of 2021.

**These are fiscal year data. 2021 refers to the fiscal year 2021/22 – latest budget estimate.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

Economies	2019				2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs	Change over four quarters in real GDP (%)									
US	2.2	2.1	2.3	2.6	0.6	-9.1	-2.9	-2.3	0.5	12.2
UK	1.7	1.5	1.4	1.2	-2.2	-21.4	-8.5	-7.3	-6.1	22.2
Euro Aea	1.4	1.2	1.4	1.0	-3.2	-14.7	-4.3	-4.9	-1.3	13.7
Japan	0.0	0.4	1.1	-1.4	-2.1	-10.1	-5.6	-1.0	-1.3	7.5
EMDEs										
Brazil	0.5	1.1	1.2	1.7	-0.3	-11.4	-3.9	-1.1	1.0	12.4
Russia	0.4	1.1	1.5	2.1	1.6	-8.0	-3.4	-3.1	-1.0	10.3
India	5.7	5.4	4.6	3.3	4.0	-24.4	-7.3	0.4	1.6	20.1
China	6.3	6.0	5.9	5.8	-6.8	3.2	4.9	6.5	18.3	7.9
SA	0.4	0.8	-0.1	-0.6	0.5	-16.8	-5.8	-3.5	-0.3	19.3
AEs	End of period Monetary Policy Rates (%)									
US	2.50	2.50	2.00	1.75	0.25	0.25	0.25	0.25	0.25	0.25
UK	0.75	0.75	0.75	0.75	0.10	0.10	0.10	0.10	0.10	0.10
Euro area	0.00	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	-0.10
EMDEs										
Brazil	6.50	6.00	5.50	4.50	3.75	2.25	2.00	2.00	2.75	3.50
Russia	7.75	7.25	7.00	6.25	6.00	4.50	4.25	4.25	4.50	5.50
India	6.25	5.75	5.40	5.15	4.40	4.00	4.00	4.00	4.00	4.00
China	4.35	4.35	4.30	4.15	4.05	3.85	3.85	3.85	3.85	3.85
SA	6.75	6.50	6.50	6.50	5.25	3.75	3.50	3.50	3.50	3.50
Angola	15.75	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50	15.50
AEs	Quarterly average inflation rates (%)									
US	1.7	1.8	1.7	2.1	2.1	0.3	1.2	1.3	1.9	4.9
UK	1.9	2.0	1.8	1.4	1.7	0.6	0.6	0.5	0.6	2.0
Euro area	1.4	1.4	0.9	1.0	1.1	0.2	0.0	-0.3	1.0	1.8
Japan	0.3	0.8	0.3	0.5	0.5	0.1	0.2	-0.8	-0.4	-0.3
EMDEs										
Brazil	4.0	4.3	3.2	3.4	3.8	2.1	2.6	4.2	5.3	7.7
Russia	5.2	5.0	4.3	3.4	2.4	3.1	3.6	4.4	5.5	6.0
India	2.4	3.0	3.5	5.8	6.7	6.5	7.0	6.4	4.9	5.6
China	1.8	2.6	2.9	4.3	5.0	2.7	2.3	0.1	0.0	1.1
SA	4.2	4.5	4.1	3.8	4.4	2.4	3.1	3.2	3.1	4.8
Angola	17.87	17.15	16.9	16.4	18.8	21.8	23.4	24.8	24.7	25.0
AEs	Quarterly average unemployment rates (%)									
US	3.7	3.6	3.6	3.5	3.8	13.0	7.9	6.8	6.2	5.9
UK	3.8	3.8	3.9	3.8	3.9	3.9	4.8	5.0	4.9	4.8
Euro area	7.7	7.5	7.4	7.4	7.4	7.5	8.3	8.3	8.2	8.0
Japan	2.4	2.4	2.3	2.3	2.4	2.8	3.0	3.0	2.8	2.9
EMDEs										
Brazil	12.4	12.3	11.8	11.3	11.6	12.9	14.2	14.1	14.4	14.7
Russia	4.8	4.5	4.4	4.6	4.7	6.0	6.3	6.1	5.6	5.2
India	6.9	7.4	7.6	7.6	7.9	18.5	7.5	7.5	6.6	8.8
China	5.0	5.1	5.2	5.1	5.8	5.9	5.6	5.2	5.4	5.1
SA	27.6	29.0	29.1	29.1	30.1	23.3	30.8	32.5	32.6	32.6

Source: Trading Economics, Statistics offices of different countries



SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

GDP growth rates for the second quarter of 2021 and recent high frequency economic indicators point to a recovery in the global economy. The improvement in economic activity was sustained by the positive developments in the COVID-19 vaccine rollout, notably in the United States (US) and United Kingdom (UK), and reduced COVID-19 infections. The fiscal stimulus measures employed by the advanced economies (AEs) also contributed to improved economic activity. Industrial production improved, reflecting a low base and ongoing economic recovery. Globally, the manufacturing sector sustained its expanding trajectory, although global supply chains continued to disrupt production schedules thereby putting an upward pressure on input prices. Combined with positive global economic news and positive corporate earnings reports, the positive developments in the COVID-19 vaccine rollout globally supported equity returns, particularly in developed markets. Having recovered from the setbacks in 2020, the rally in the commodity market continued, supported by the government stimulus in developed countries.

The IMF projected global growth to rebound in 2021 and then moderate in 2022. In its July 2021 World Economic Outlook (WEO) Update, the International Monetary Fund (IMF) projects that the global economy will grow by 6.0 percent in 2021, unchanged from the April 2021 WEO projection, and then expand by 4.9 percent in 2022. For emerging market and developing economies (EMDEs) projections have been marked down for 2021, especially for India. By contrast, the prospects for advanced economies (AEs) were revised upward for 2021, reflecting the pandemic developments and changes in policy support amongst the groups. For 2022, the global economy is projected to grow by 4.9 percent, which represents a 0.5 percentage point upgrade from the April WEO, on the back of additional fiscal support and improved health metrics in the AEs. The biggest downside risk to the outlook is a slower-than-anticipated vaccine rollout that could allow the virus to mutate further.

Central banks in the monitored economies maintained accommodative monetary policy stances during the quarter under review, except two that increased their benchmark rates in response to rising inflation expectations. Most of the monitored central banks maintained their policy interest rates unchanged, except for Brazil and Russia that increased their benchmark rates. Inflation rates increased in both the AEs and EMDEs during the second quarter of 2021, mainly reflecting transitory supply-demand mismatches, high food prices in EMDEs and a low base set a year earlier. While all the monitored AE central banks continued to implement non-conventional stimulatory monetary measures such as the purchasing of government bonds and agency mortgage-backed securities, rising inflation prompted the discussions around monetary policy to start leaning towards the inevitability of withdrawing some of the stimulus sooner.

During the second quarter of 2021, activity in the domestic economy improved, driven by better performance in the tertiary industry. Improvements in the tertiary industry were mainly observed in sectors such as wholesale and retail trade, information and communication, and transport. Real turnover in the wholesale and retail trade sector increased due to base effects, following the COVID-19 related lockdown measures instituted during the second quarter of 2020. The communication subsector continued to sustain the growth in the information and communication sector. Activity in the transport sector increased broadly as observed in road, rail and sea cargo volumes. The tourism sector remained weak but regained some of the ground lost in 2020 owing to developments in the tourist arrivals and the vaccine rollout globally. In contrast, the mining, agricultural, construction and manufacturing sectors continued to record negative growth. Activity in the mining sector slowed on the back of lower production registered in diamonds, uranium

and zinc concentrate. Livestock marketing activity in the agricultural sector declined due to restocking by farmers. The construction sector slowed as both Government and private construction works weakened. Similarly, manufacturing sector activity continued to be dragged down by lower throughput of basic metals, following the halt in production of refined zinc since May of 2020.

Namibia's inflation rate rose during the second quarter of 2021, driven mainly by higher inflation for housing, transport and food. Inflation rose by 1.9 percentage point to 3.9 percent during the second quarter of 2021 compared to the corresponding quarter of 2020. The rise mainly stemmed from transport, food and housing inflation. The rise in transport inflation was driven by an increase in the international price of fuel, while the acceleration in the food inflation was driven by supply constraints particularly for meat. Furthermore, the rise in inflation for housing was driven by an increase in the rental payment for dwelling subcategory. The inflation for August 2021 stood at 3.4 percent, lower than the inflation rate of 4.0 percent recorded during the previous month. The slight decline was due to a fall in the inflation for food and transport.

Growth in money supply (M2) and credit extended to the private sector remained subdued during the second quarter of 2021. The 12-month growth in broad money supply slowed during the second quarter of 2021, driven by a decline in domestic claims. Growth in credit extended to the private sector maintained the same rate sustained by the household sector. Furthermore, some money market interest rates edged higher during the period under review despite the Bank of Namibia maintaining its benchmark rate.

Central Government's debt stock rose over the year to the end of June 2021. The total Government debt stock stood at N\$118.9 billion at the end of June 2021, representing a yearly and quarterly increase of 17.5 percent and 7.7 percent, respectively. The increases on a yearly and quarterly basis were driven by a rise in the issuance of both Treasury Bills and Internal Registered Stock, coupled with the disbursement of an IMF loan and supplemental financing from the African Development Bank to finance the budget deficit. Total debt as a percentage of GDP stood at 63.2 percent at the end of June 2021. Going forward, the total debt stock is anticipated to rise to N\$159.8 billion over the MTEF period, which represents 77.3 percent of GDP. Central government loan guarantees declined both on a yearly and quarterly basis, mainly due to repayments of foreign loans which were guaranteed by the government for the energy and transport sector as well as the appreciation of the Namibia Dollar against the US Dollar.

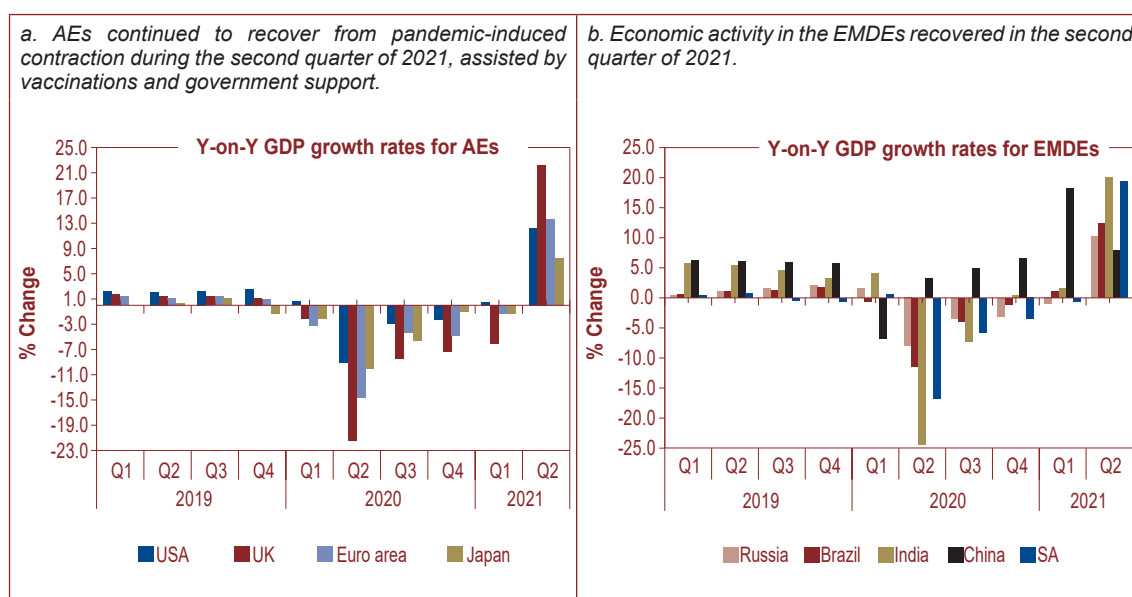
During the second quarter of 2021, Namibia's current account balance deteriorated on an annual basis, largely due to a worsening merchandise trade balance as well as the lower surplus in the secondary income account. The current account balance switched to a deficit of N\$3.1 billion compared to a surplus of N\$5.4 billion in the corresponding quarter of last year. The deterioration in the current account balance reflected both the lower secondary income account surplus, prompted by a significant fall in SACU receipts, and the switch in the merchandise trade balance, from a surplus to a deficit, as a result of increased import payments coupled with a decline in export earnings. The financial account balance recorded a net capital inflow compared to a net capital outflow in the corresponding quarter of 2020. The net borrowing from the rest of the world was supported by inflows observed in *other, portfolio, and direct investment*. At the end of the quarter, the stock of international reserves stood at N\$41.8 billion, equivalent to an import cover of 6.3 months. Namibia's international investment position reverted to a net asset position following a net liability position recorded a year ago. The net asset position was on the back of an increase in foreign assets in the form of reserve assets and other investment that rose during the review period. The real effective exchange rate appreciated during the review period, signalling a moderate decline in competitiveness.

INTERNATIONAL ECONOMIC AND FINANCIAL DEVELOPMENTS

GLOBAL ECONOMIC GROWTH REVIEW

Global GDP recorded a notable recovery in the second quarter of 2021, on the back of progress in COVID-19 vaccine rollouts worldwide and base effects. World GDP recovered during the review quarter, although still below pre-pandemic level and it was on the back of notable progress in vaccine deployment, especially in major AEs. On the other hand, the roll-out of vaccines in EMDEs and low-income countries was much lower, during the review period.

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



Source: Trading Economics

GDP in major economies registered positive year-on-year growth rates during the second quarter, supported by reopening of economies and successful vaccination roll-out. The US economy grew by 12.2 percent in the second quarter, up from 0.5 percent in the previous quarter (Figure 1.1a), reflecting the low base in 2020 when the lockdown were more severe, vaccinations and government response related to the COVID-19 pandemic. Seasonally adjusted, the second-quarter growth in real GDP was 6.5 percent when compared to 6.3 percent in the previous quarter. Similarly, GDP increased by 13.7 percent year-on-year in the Euro Area after having contracted by 1.3 percent in the previous quarter, sustained by continued re-opening efforts, helped by the rapid pace of COVID-19 vaccination and ongoing government support. The largest economies in the bloc, namely Germany, France, and Spain, switched to an expansion from contractions in the previous quarter. Furthermore, UK economy expanded by 22.2 percent from a contraction

of 6.1 percent in the first quarter, aided by easing of lockdown restrictions as reflected in improvement in private consumption, public spending, fixed investment, and exports. Likewise, Japan's GDP expanded by 7.5 percent during the quarter under review, when compared to a contraction of 1.3 percent in the previous quarter, aided by recoveries in private consumption, capital expenditure and government spending.

Growth in EMDEs rebounded in the second quarter of 2021, mainly due to a considerably low base effect. The Chinese economy grew by 7.9 percent in the second quarter of 2021, much lower than the outlier of 18.7 percent growth in the previous quarter (figure 1.1b) when the base level was pushed down by severe lockdown measures resulting in weak economic activity. The positive growth was sustained by a steady recovery, with production and demand picking up, stable employment and prices and improving market expectations. Similarly, Brazil's GDP increased by 12.4 percent, when compared to a 1.0 percent growth in first quarter, as the vaccination campaign advanced, leading to more businesses to resume activities. Furthermore, Russia's economy rebounded by 10.3 percent compared to a contraction in the previous quarter of 2021, backed by strong gains in passenger transport, retail trade and mining. In addition, India posted a record 20.1 percent GDP growth, even as the country grappled with a devastating wave of COVID-19, which reflected a rebound from the deep plunge in activity in 2020. Furthermore, the South African economy advanced by 19.3 percent, compared to a 0.3 percent contraction in the previous quarter.

GLOBAL ECONOMIC OUTLOOK

The global economy is projected to rebound in 2021 from 2020; however growth is expected to moderate in 2022. In its July 2021 WEO update, the IMF projected global real GDP to grow by 6.0 percent in 2021 and 4.9 percent in 2022 (Table 1.1). The 2021 global growth forecast is unchanged from the April 2021 WEO. Growth projections for EMDEs were revised downwards for 2021 while it was revised upwards for AEs. On the other hand, the global outlook for 2022 was revised upward by 0.5 percentage point with upward revisions for both AEs and EMDEs, reflecting anticipated additional fiscal support in the US, with associated spillovers to the global economy.

GDP growth prospects for AEs have been revised up for both 2021 and 2022. The IMF has revised the GDP growth for AEs upward by 0.5 percentage point and 0.8 percentage point for 2021 and 2022, respectively, from the April 2021 projections. The revision for 2021 was on the back of vaccine rollout progress and additional fiscal support. The US economy is projected to grow by 7.0 percent in 2021 and moderate to 4.9 percent in 2022 (Table 1.1). The improved outlook for 2021 was supported by the impact of anticipated legislation for infrastructure investment. Japan is expected to grow by 2.8 percent in 2021, supported by a stronger rebound in economic activity in the second half of the year. In 2022, Japan's GDP is projected to grow by 3.0 percent as vaccinations progress and the economy fully reopens. Similarly, growth for the Euro Area was also revised upwards and GDP is now projected to grow by 4.6 percent and 4.3 percent in 2021 and 2022, respectively. In addition, GDP growth in the UK was revised upwards to 7.0 percent in 2021, mostly reflected faster growth between February and April 2021, when UK's economy adapted lesser stringent lockdown restrictions. For 2022, growth forecast was revised down by 0.3 percentage points to 4.8 percent.

The GDP growth forecast for EMDEs was revised downward for 2021, while it was revised upwards for 2022 compared with the April 2021 WEO. EMDEs' GDP is projected to increase by 6.3 percent and 5.2 percent in 2021 and 2022, respectively (Table 1.1). The 0.4 percentage point downward revision for 2021, was chiefly on the back of notable growth reductions for emerging Asian economies. In India, growth prospects have been downgraded for 2021 on the back of a severe second COVID-19 wave during March to May 2021. For 2022, the IMF revised the outlook upwards by 1.0 percentage point to 8.5 percent. Meanwhile, China's 2021 GDP forecast was revised downward by 0.3 percentage point from the April 2021 WEO, on the back of reduced public investment and overall fiscal support. For 2022, China's GDP growth was revised upwards by 0.1 percentage point to 5.7 percent. Furthermore, Brazil's growth outlook was revised upwards for 2021, supported by a thriving terms of trade, while it was revised downwards for 2022. Similarly, Russia's GDP was revised upwards in 2021 and revised downwards for 2022 on account of subdued oil production below the quota set at the beginning of 2021 by the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters (OPEC+).

The 2021 forecast for sub-Saharan Africa is unchanged relative to the April 2021 WEO. The Sub-Saharan Africa region is also projected to recover by 3.4 percent and 4.1 percent in 2021 and 2022, respectively, from a contraction recorded in 2020 (Table 1.1). The region has challenges of access to vaccines and limited policy space to support the crisis response and recovery. South Africa's outlook was revised upwards, following a strong positive surprise in the first quarter. However, the South African Reserve

Bank (SARB) forecast growth to be 4.2 percent and 2.3 percent in 2021 and 2022, respectively. The recent unrests and violence in South Africa could have direct and indirect costs on the economic recovery.

Nigeria is projected to grow by 2.5 percent in 2021, from a contraction of 1.8 percent in 2020, boosted by higher oil prices and production and a broad-based recovery in the non-oil sectors. Furthermore, GDP for Angola is projected to modestly recover by 0.4 percent in 2021, from a contraction of 4.0 percent in 2020, reflecting moderate recoveries in the non-oil sectors (agricultural and services). The drawn-out pandemic developments in sub-Saharan Africa are expected to weigh on the region's recovery in 2022.

Table 1.1 Overview of the Global Economic Outlook

Country/Region	July-2021 WEO Projection (Percent)			Difference from Apr-21 WEO Update (percentage points)	
	2020	2021	2022	2021	2022
World Output	-3.2	6.0	4.9	0.0	0.5
AEs	-4.6	5.6	4.4	0.5	0.8
US	-3.5	7.0	4.9	0.6	1.4
Euro Area	-6.5	4.6	4.3	0.2	0.5
Germany	-4.8	3.6	4.1	0.0	0.7
France	-8.0	5.8	4.2	0.0	0.0
Italy	-8.9	4.9	4.2	0.7	0.6
Spain	-10.8	6.2	5.8	-0.2	1.1
Japan	-4.7	2.8	3.0	-0.5	0.5
UK	-9.8	7.0	4.8	1.7	-0.3
Canada	-5.3	6.3	4.5	1.3	-0.2
Other AEs	-2.0	4.9	3.6	0.5	0.2
EMDEs	-2.1	6.3	5.2	-0.4	0.2
China	2.3	8.1	5.7	-0.3	0.1
Russia	-3.0	4.4	3.1	0.6	-0.7
India	-7.3	9.5	8.5	-3.0	1.6
Brazil	-4.1	5.3	1.9	1.6	-0.7
Sub-Saharan Africa	-1.8	3.4	4.1	0.0	0.1
Angola	-4.0	0.4	2.4	2.8	0.0
South Africa	-7.0	4.0	2.2	0.9	0.2
Nigeria	-1.8	2.5	2.6	0.0	0.3

Source: IMF World Economic Outlook July 2021 Update

There are downside risks to the global outlook mostly due to a slow vaccination drive in EMDEs and low-income economies. The slower-than-anticipated vaccine rollout may allow the virus to mutate further. Additionally, financial conditions could tighten rapidly, should major central banks increase interest rates in response to higher inflation expectations. EMDEs will likely be more negatively affected in the event of worsening pandemic dynamics and tighter external financial conditions, severely setting back their recovery and dragging global growth below the baseline.

INDUSTRIAL PRODUCTION, WORLD TRADE VOLUME AND PURCHASING MANAGERS INDICES.

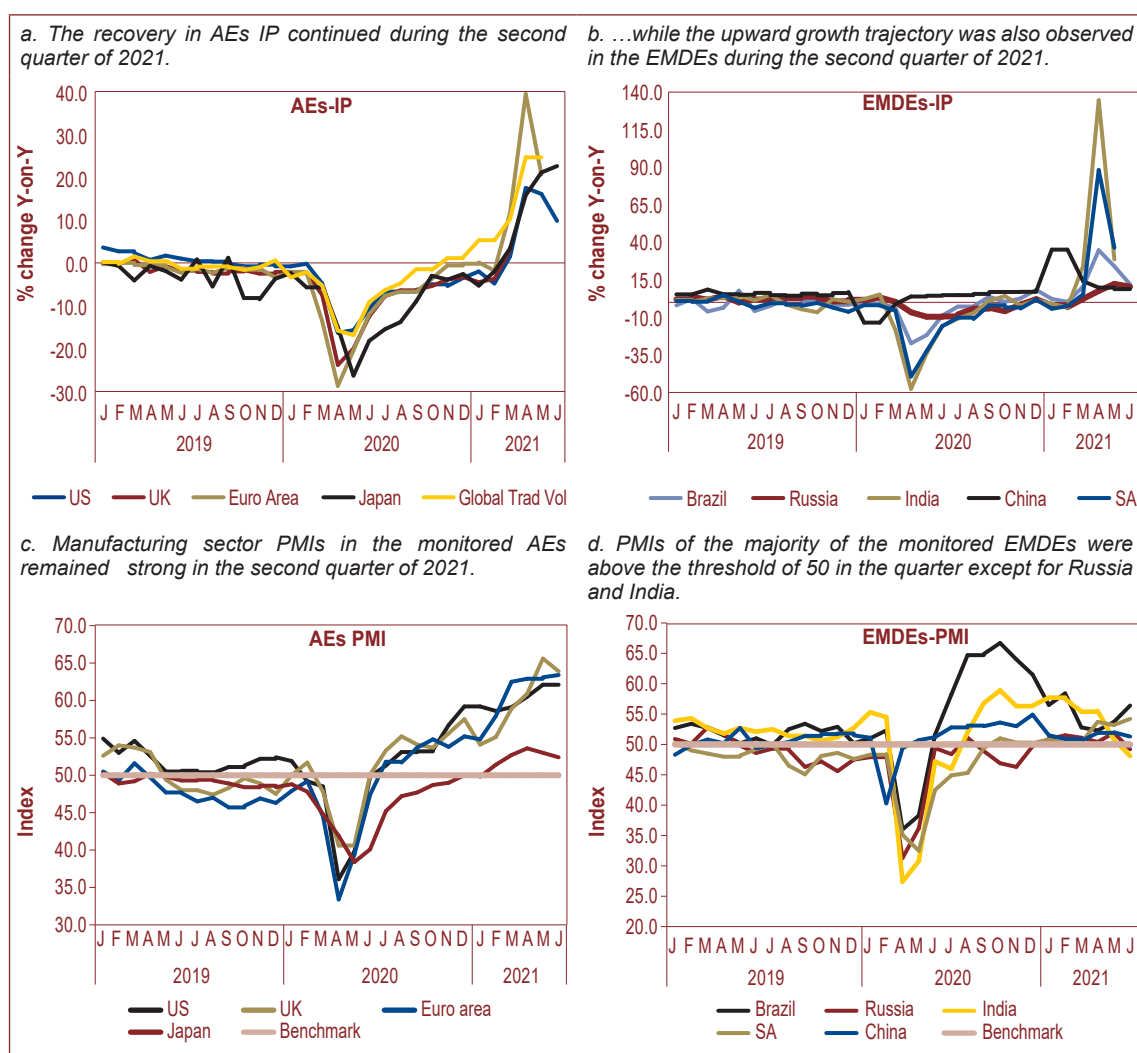
Year-on-year, the recovery in AEs' industrial production continued in the second quarter of 2021, mainly due to low base effects. In the US, industrial production (IP) increased by an average of 14.5 percent in the second quarter from a decline in the previous quarter, reflecting a low base and ongoing economic recovery (Figure 1.2 a). In the Euro Area, it averaged 30.0 percent from a mere 3.3 percent increase in the previous quarter. Similarly, Japan's IP rose by 19.8 percent when compared to a decline previously, buoyed by a recovery in production of autos and semiconductor-making equipment. The UK's industrial output jumped by 23.9 percent compared to a decline in the previous quarter.

EMDEs' IPs also recovered to pre-pandemic levels during the second quarter of 2021 compared to the first quarter of 2021. Brazil's IP rose by 29.4 percent compared to 4.4 percent in the first quarter. For Russia, IP expanded by an average of 10.1 percent following a minor decline of 0.9 percent previously.

Similarly, India's IP increased by 13.6 percent in the second quarter of 2021 compared to 24.1 percent in the previous quarter, as regional lockdowns were introduced to contain the second wave of the pandemic. IP in South Africa rose by 12.5 percent compared to 5.3 percent increase in the first quarter, partly due to low base effects from 2020 when production plummeted amid the initial effects of the COVID-19 pandemic. China's IP also increased in the first and second quarter, but at a slower pace in the second quarter, as high raw material costs and supply shortages disrupted factory activity.

World merchandise trade increased and was well above the pre-pandemic level during the quarter. The volume of world trade in goods increased year-on-year by 24.7 percent in the second quarter compared to 6.9 percent in the first quarter (Figure 1.2a). Trade growth was driven by the strong rebound in developing countries relative to developed countries (notably East Asian economies). The ongoing trade continued to rebound in sectors related to COVID-19 (i.e., pharmaceuticals, communication and office equipment) and minerals & agri-food. The global trade growth number was consistent with positive GDP growth rate data and indicate a recovery that started already in 2020, specifically in China. In the face of near-term supply disruptions, global trade volumes in goods are projected to expand by 9.7 percent in 2021, while moderating to 7.0 percent in 2022.

Figure 1.2 (a-d): Industrial Production and PMIs in key economies



Source: Markit Economics, Trading Economics.

Manufacturing production in monitored AEs rose in the second quarter of 2021 supported by improved international trade flows following relaxation of containment measures. Operating conditions in the manufacturing sector continued to improve as reflected in purchasing managers index (PMI) values above 50 points. Business optimism was strong while output, new orders and employment sub-indices all rose. The US PMI posted 62.1 index points in June 2021, from 59.1 points in March 2021 (Figure 1.2c), supported by expansions in output and new orders. Similarly, the UK's PMI rose to 63.9 points in June from 58.9 points in March 2021 sustained by increased production, new orders and employment as local and overseas

economies slowly reopened. Furthermore, the Euro Area's PMI remained strong at 63.4 points compared to 62.5 points in March 2021 as demand surged following relaxation of containment measures and vaccination progress. Japan's PMI moderated slightly to 52.4 points from 52.7 points in March 2021, mainly due to a softer increase in output.

The PMIs in the monitored EMDEs indicate that the manufacturing sector expanded in the second quarter of 2021 when compared to the previous quarter, except in Russia and India. The PMI in Brazil stood at 56.4 points at the end of the second quarter of 2021 from 52.8 points at the end of previous quarter, supported by a stronger increase in sales, buying of input materials and employment (Figure 1.2d). China's PMI came in at 51.3 points from 50.6 points in March 2021, signaling a further modest improvement in the health of the manufacturing sector. Furthermore, South Africa's PMI increased to 54.2 points in June 2021 compared to 50.3 points at the end of first quarter of 2021. On the contrary, Russia's PMI signaled a renewed decline in operating conditions across the manufacturing sector (49.2 points), chiefly driven by weak demand and a fall in employment. Similarly, India's manufacturing industry contracted in June 2021 (48.1 points when compared to 55.4 points at the end of March 2021), as the intensification of the pandemic and strict containment measures negatively impacted demand.

INFLATION AND MONETARY POLICY DEVELOPMENTS

Table 1.2: Annual inflation rates for selected economies

AEs	2019				2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
US	1.7	1.8	1.7	2.1	2.1	0.3	1.2	1.3	1.9	4.9
UK	1.9	2.0	1.8	1.4	1.7	0.6	0.6	0.5	0.6	2.0
Euro Area	1.4	1.4	0.9	1.0	1.1	0.2	0.0	-0.3	1.0	1.8
Japan	0.3	0.8	0.3	0.5	0.5	0.1	0.2	-0.8	-0.4	-0.1
EMDEs										
Brazil	4.0	4.3	3.2	3.4	3.8	2.1	2.6	4.2	5.3	7.7
Russia	5.2	5.0	4.3	3.4	2.4	3.1	3.6	4.4	5.5	6.0
India	2.4	3.0	3.5	5.8	6.7	6.5	7.0	6.4	4.9	5.6
China	1.8	2.6	2.9	4.3	5.0	2.7	2.3	0.1	0.0	1.1
SA	4.2	4.5	4.1	3.8	4.4	2.4	3.1	3.2	3.1	4.8

Source: Trading Economics

Annual average inflation rates in the monitored AEs ticked up during the second quarter, fueled by high metal and energy prices as well as supply bottlenecks. Annual inflation in the US averaged 4.9 percent in the second quarter of 2021 compared to 1.9 percent in the previous quarter, caused by the economic recovery, easing of business restrictions and demand surges accompanied by widespread vaccination and federal government support (Table 1.2). Similarly, the Euro Area's annual inflation rate increased to 1.8 percent, higher than what was recorded in the previous quarter, chiefly due to high costs of energy and food, as well as a low base effect from 2020. Japan's inflation averaged -0.1 percent compared to -0.4 percent. Additionally, the annual inflation rate in the UK increased to 2.0 percent from 0.6 percent, on the back of high transport costs as well as a low base effect.

As with AEs, annual average inflation in the EMDEs also increased during the second quarter of 2021, on the back of high cost of food and energy. In Brazil it rose to 7.7 percent from 5.3 percent in the previous quarter, mainly ascribed to high cost of food and transport (Table 1.2). Similarly, in Russia, inflation increased to an average of 6.0 percent, underpinned by the high cost of food. In India, average inflation was higher in the second quarter due to high global commodity prices. China's inflation also rose during the quarter, led by high cost of *transportation & communication*. Lastly, the same trend was observed in South Africa due to the high costs of transport and food and alcoholic beverages as well as a low base from 2020.

Central banks of the monitored AEs left their monetary policy rates unchanged during the second quarter and at their most recent meetings. The US Federal Open Market Committee (FOMC) maintained the target range for its Federal Fund rate at 0-0.25 percent during the quarter and at its recent meeting in

July 2021 (Table 1.3). In addition, the bond-buying was left unchanged at the current \$120 billion monthly pace. Similarly, the Bank of England also maintained its benchmark interest rate at 0.10 percent and left the bond-buying programme unchanged during its latest meeting in August 2021. Likewise, the Bank of Japan left its key short-term interest rate unchanged at -0.10 percent and maintained the target for the 10-year Japanese government bond yield at around 0.00 percent during the quarter and at its recent meeting in July 2021. Equally, the European Central Bank (ECB) left its key interest rate at record-low levels of 0.00 percent and retained the pace of asset purchases programme at €20 billion per month.

Table 1.3: Monetary policy and inflation rates

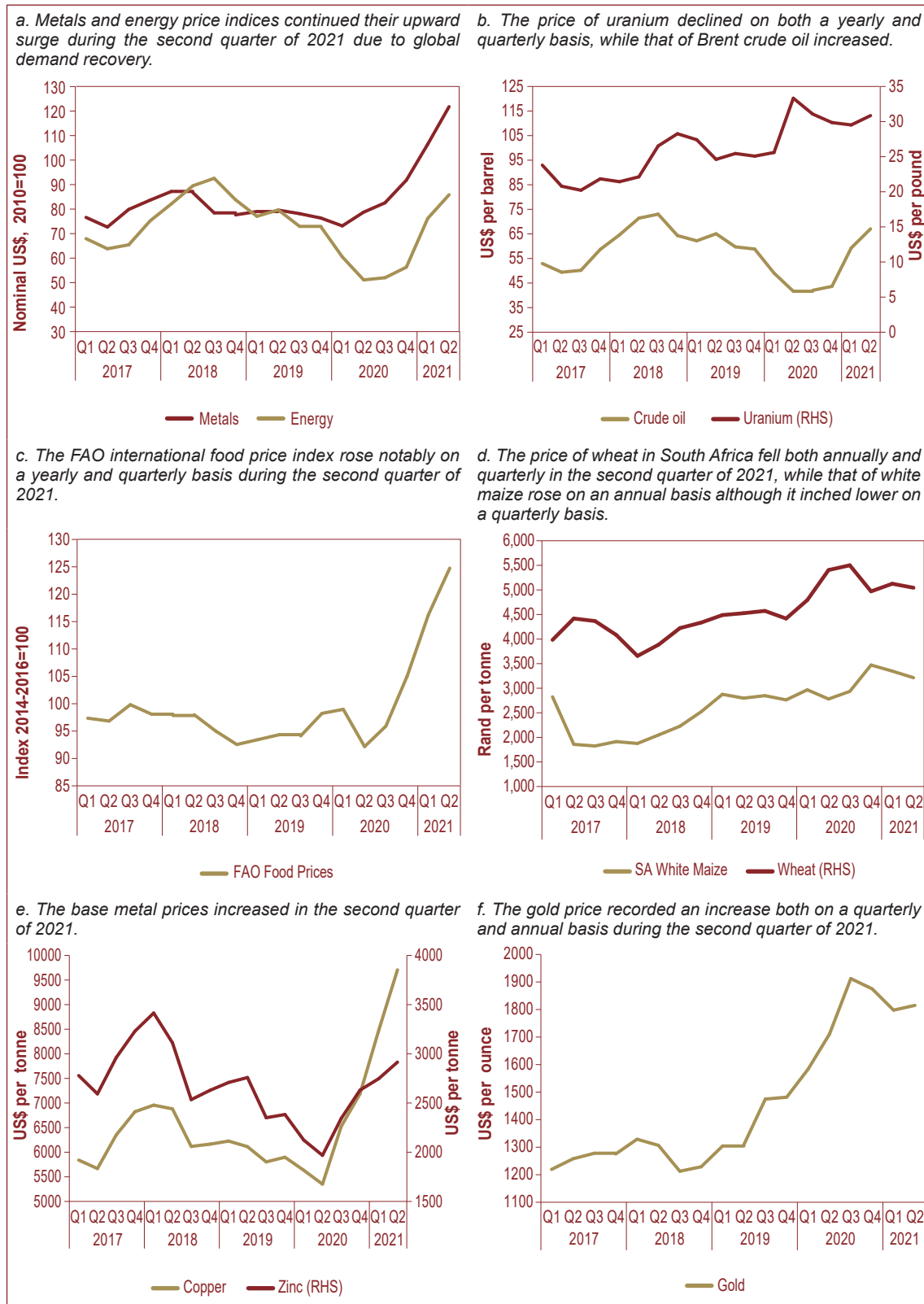
Country or grouping	Policy rate name	Policy rate 31-Mar-21 (%)	Policy rate change during Q2-21 (%)	Policy rate 30-Jun-21 (%)	Policy rate after latest meeting (%)	Latest inflation rate (%)	Latest real interest rate (%)
AEs							
USA	Federal funds rate	0.00-0.25	0.0	0.00-0.25	0.00-0.25	5.3	-5.05
UK	Bank rate	0.10	0.0	0.10	0.10	3.2	-3.10
Euro Area	Refinancing rate	0.00	0.0	0.00	0.00	3.0	-3.00
Japan	Call rate	-0.10	0.0	-0.10	-0.10	-0.4	0.3
EMDEs							
Brazil	SELIC rate	2.75	0.75	3.50	5.25	9.7	-4.43
Russia	Key rate	4.50	1.00	5.50	6.75	6.7	0.07
India	Repo rate	4.00	0.00	4.00	4.00	5.3	-1.30
China	Lending rate	3.85	0.00	3.85	3.85	0.8	3.05
SA	Repo rate	3.50	0.00	3.50	3.50	4.9	-1.40

Source: Trading Economics

Among the EMDEs, the central banks of Brazil and Russia raised their benchmark interest rates to mitigate inflationary pressures. The Central Bank of Brazil hiked its policy rate by 75 basis points to 3.50 percent during second quarter of 2021 (Table 1.3), to lessen the spread of current temporary shocks to inflation. The central bank further increased the policy rates by another 75 basis points and 100 basis points in July and August 2021, respectively, in the face of further inflationary pressures. Similarly, the Central Bank of Russia (CBR) raised its benchmark interest rate by 25 basis points during the second quarter of 2021 to 5.50 percent. CBR additionally hiked the rate by 100 basis points and 25 basis points to 6.50 percent in July and August 2021, respectively, reflecting high inflation expectations. On the other hand, the South African Reserve Bank (SARB) kept the repo rate unchanged at 3.50 percent, despite the negative impact of the pandemic and the recent local unrest and looting on the domestic economic recovery. The People's Bank of China (PBoC) left its one-year loan prime rate flat at 3.85 percent. However, PBoC cut the reserve requirement ratio for all banks by 50 basis points in July 2021 to 8.9 percent. This monetary policy measure is expected to inject around CNY1 trillion (equivalent to US\$154 billion) into the financial system to help boost economic growth.

COMMODITY MARKET DEVELOPMENTS

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



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

Metals and energy price indices

The metals and energy price indices surged during the second quarter of 2021 due to global demand recovery. The World Bank metals price index rose by 54.7 percent and 14.4 percent annually and quarterly, respectively, to average 121.8 index points (Figure 1.3a). The increase chiefly stemmed from continued strong Chinese demand and global stimulus which is expected to boost infrastructure investment. The energy price index increased by 68.0 percent on an annual basis and 12.7 percent on a quarterly basis, to an average of 85.9 index points, supported by high prices of crude oil.

The price of uranium declined on a yearly and quarterly basis, while that of Brent crude oil increased. Uranium prices declined by 7.4 percent on a yearly basis to average US\$30.85 per pound (Figure 1.3b), which was mainly on the back of a nuclear power plant in Southeast China that flagged a potential radioactive leak. On the other hand, it increased by 4.5 percent on a quarterly basis, mainly attributed to the US and UK governments' support for the nuclear power industry as well as purchases of nuclear fuel from the spot market by developers and investment funds. On the other hand, the price of Brent crude oil increased by 61.0 percent and 13.1 percent on an annual and quarterly basis, respectively, to an average of US\$67.07 per barrel. The increase was supported by recovering global demand as developed nations eased restrictions on movement of people. In addition, the fact that OPEC+ reduced crude oil supply and that Iran had not come back online in respect of supplying oil globally also boosted the price of Brent crude oil.

Food prices

The Food and Agriculture Organisation's (FAO's) international food price index rose on a yearly and quarterly basis during the second quarter of 2021. The FAO food price index averaged 124.8 points, representing an increase of 35.4 percent and 7.3 percent on an annual and quarterly basis, respectively (Figure 1.3c). The increase was mainly ascribed to an increase in international prices of vegetable oils, sugar, and cereals. In this vein, the FAO Vegetable Oil Price Index rose on concerns that production growth in major exporting countries would be slower than expected. In addition, the FAO Sugar Price Index increased with slow harvest progress in Brazil and frost damage in France heightening concerns over tighter global supplies.

The price of wheat in South Africa fell annually and quarterly in the second quarter of 2021, while that of white maize was mixed. The price of wheat declined by 6.7 percent and 1.6 percent on a yearly and quarterly basis, respectively, to average R5 044 per tonne. The decline in prices was mainly attributed to favourable international production expectations. The white maize spot price increased by 15.5 percent on a yearly basis while it declined by 4.0 percent on a quarterly basis, to average R3 213 per tonne (Figure 1.3d). The yearly increase was primarily ascribed to the spillover effects from the international market in response to higher import demand from China, droughts in South America and dry conditions in parts of the US and Canada.

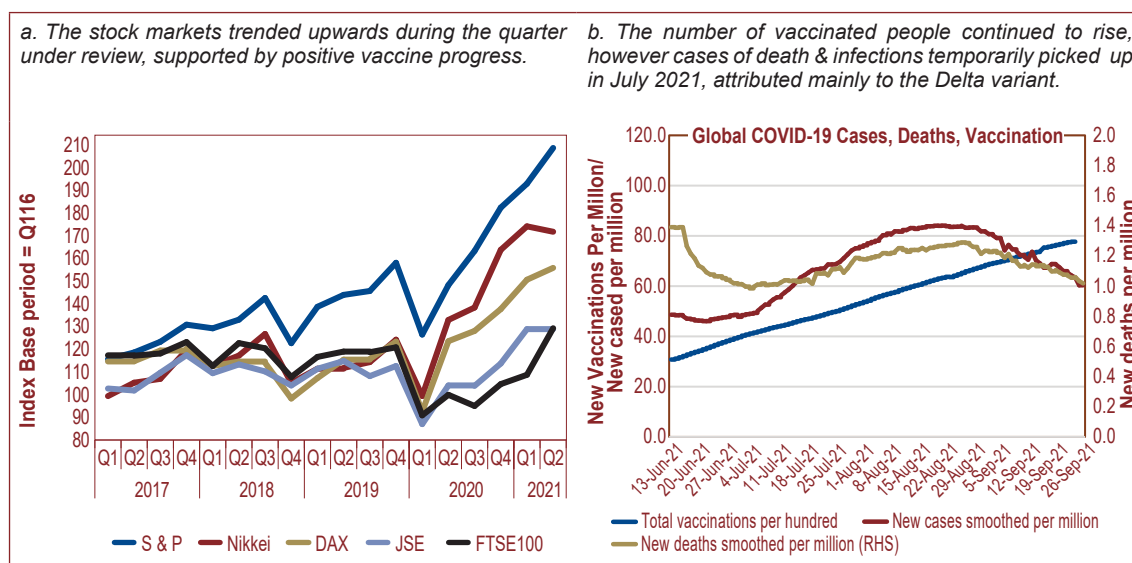
Industrial and precious metals

The base metal prices rose in the second quarter of 2021, given the strong recovery anticipated in the global economy. The average price of zinc increased by 48.1 percent and 6.1 percent on an annual and quarterly basis, respectively, to US\$2 916 per metric tonne, driven by a recovery in steel demand, massive stimulus packages in the US and bullish investor sentiment. In the same way, copper prices rose by 81.4 percent and 14.5 percent on a yearly and quarterly basis, respectively, to average US\$9 706 per metric tonne (Figure 1.3e). The increase was mainly due to higher demand as economies reopen and green initiatives that resulted in higher demand for the metal.

The gold price recorded an increase both on a quarterly and annual basis during the second quarter of 2021. The price of gold recorded an annual and quarterly increase of 6.1 percent and 1.0 percent, respectively, to average US\$1 815 per ounce (Figure 1.3f). The low interest rates, lower bond yields and inflation concerns drove the gold price higher. In addition, higher volatility in other asset classes such as cryptocurrencies, boosted some safe-haven demand for gold.

STOCK MARKET PRICES

Figure 1.4 (a-b): Stock price indices (end-of-quarter levels) and the number of people fully vaccinated globally



Source: Investing.com

The stock markets rose in the second quarter of 2021, supported by the ongoing rollout in vaccination programmes and falling COVID-19 cases globally. In general, the gradual return to normalcy in the developed world as countries lifted lockdown restrictions supported financial markets. The US S&P 500 index recorded gains, supported by solid earnings growth in the quarter and the prospect of additional fiscal stimulus. In addition, the German DAX continued to benefit from global growth optimism and the acceleration in vaccinations alongside a dovish ECB. Japan's Nikkei recorded a 29.2 percent gain on a yearly basis, due to expectations of a normalization of economic activity with the full-scale vaccination program. The small quarterly decline in the Nikkei was due to the spread of the delta variant in Japan and fears that the Tokyo Olympics could worsen the health crisis. The gain in the UK's FTSE was sustained by a strong rally in the travel, leisure and hospitality firms as COVID-19 restrictions were removed. South Africa's JSE ALSI recorded minor losses during the quarter mainly ascribed to the crackdown on information and technology companies in China, which had a direct impact on the biggest listed companies in South Africa. On a yearly basis it generated gains of 23.7 percent supported by an improving macro-economic outlook and a recovery in earnings.

CURRENCY MARKETS

The US Dollar depreciated against the British Pound and Euro while it appreciated versus the Japanese Yen on a yearly and quarterly basis during the second quarter of 2021. The US Dollar exchange rate depreciated on average by 12.7 percent and 8.7 percent, annually, against the British Pound (GBP) and the Euro (Table 1.4). On a quarterly basis, the US Dollar moved sideways against the Euro while it depreciated by 1.4 percent versus the GBP. The depreciation was associated with narrowing interest rate differentials between the US and its trading partners as well as positive global risk sentiment. The latter was largely maintained by continued progress in COVID-19 vaccination efforts in the major economies, such as the Euro Area, which resulted in a narrowing gap in vaccination rates with the US. Against the Yen, it appreciated by 1.8 percent and 3.3 percent on a yearly and quarterly basis, respectively, to average ¥109.41 during the review quarter as US ramped up its vaccination drive. The Yen has been depreciating due to low interest as the economy remains challenged by the pandemic.

Table 1.4: Quarterly average exchange rates – US Dollar & ZAR against selected currencies

	USD per GBP	USD per Euro	Yen per USD
2017			
Q1	1.2512	1.0681	112.1137
Q2	1.2955	1.1186	111.5150
Q3	1.3161	1.1835	111.0253
Q4	1.3432	1.1848	112.9637
2018			
Q1	1.3513	1.2005	112.6940
Q2	1.3616	1.1930	109.0679
Q3	1.3308	1.1726	111.5002
Q4	1.3112	1.1635	112.8051
2019			
Q1	1.3033	1.1629	110.1638
Q2	1.2852	1.1241	109.8807
Q3	1.2317	1.1119	107.3118
Q4	1.2368	1.1061	108.7068
2020			
Q1	1.2871	1.1072	109.0298
Q2	1.2402	1.1090	107.5319
Q3	1.2923	1.1695	106.1292
Q4	1.3205	1.1923	104.4462
2021			
Q1	1.3787	1.2059	105.9055
Q2	1.3983	1.2057	109.4164

Source: Bloomberg

OVERALL ASSESSMENT OF THE GLOBAL ECONOMY

The global economy recovered further during the second quarter of 2021, sustained by vaccination administration leading to improved demand and confidence. Coming from a low base, the recovery benefited from growth in AEs where economic activity became less constrained on the back of vaccination drives and the subsequent reduction in severe COVID-19 cases and deaths. These developments, combined with rising inflation, have supported the rally in the financial markets. Prices of monitored commodities were also on an upward trend, while in the majority of monitored economies, industrial production also improved notably. This development is positive for Namibia's export revenue. While inflation continued to rise due to high prices of metal and energy commodities. Central banks in major economies maintained accommodative monetary policy, although concerns about inflation became a feature of monetary policy discussions in many parts of the world and a few central banks increased their interest rates to mitigate high inflation expectations.

The IMF projected global growth to rebound in 2021 and then moderate in 2022. The global economy is projected to expand by 6.0 percent in 2021 and moderate to 4.9 percent in 2022. The major downside risk to the outlook is that of a slower-than-anticipated vaccine rollout that could result in the virus mutating further and a reasonable degree of economic normalisation taking longer to achieve. In addition, financial conditions could tighten rapidly, especially in EMDEs (including Namibia); whose debt is denominated in foreign currency, should major central banks increase interest rates in response to higher inflation expectations. Geopolitical tensions may also upset the projected growth trajectory.



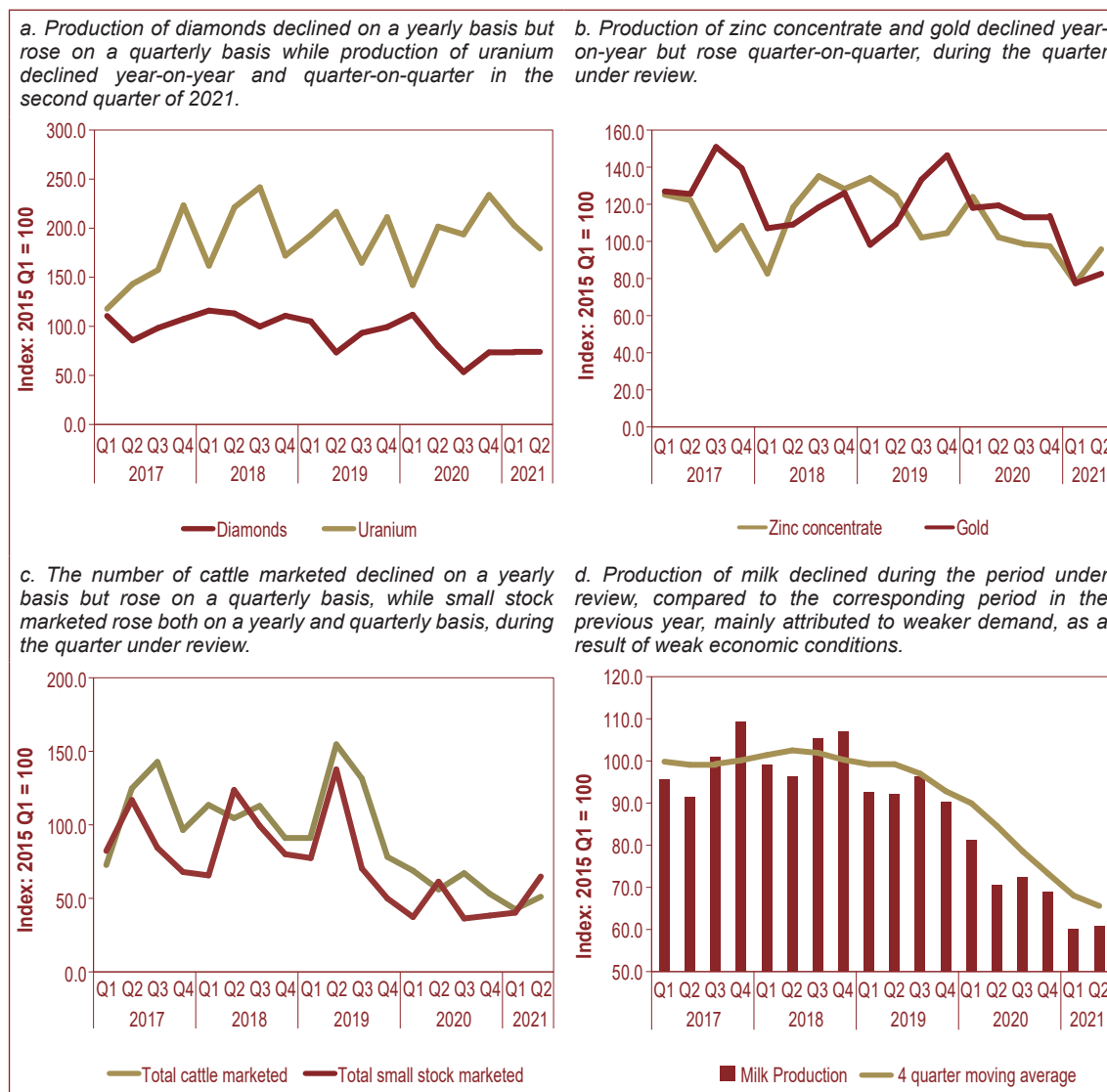
DOMESTIC REAL SECTOR AND PRICE DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

During the second quarter of 2021, activity in the domestic economy improved, driven by better performance in the tertiary industry. Improvements in the tertiary industry were mainly observed in sectors such as wholesale and retail trade, information and communication, and transport. Real turnover in the wholesale and retail trade sector increased due to base effects, following the COVID-19 related lockdown measures instituted during the second quarter of 2020. The communication subsector continued to sustain the growth in the information and communication sector. Activity in the transport sector increased broadly as observed in road, rail and sea cargo volumes. The tourism sector remained weak but it regained some of the ground lost in 2020 owing to developments in the tourist arrivals and the vaccine rollout globally. In contrast, the mining, agricultural, construction and manufacturing sectors continued to record negative growth. Activity in the mining sector slowed on the back of lower production registered in diamonds, uranium and zinc concentrate. Livestock marketing activity in the agricultural sector declined due to restocking by farmers. The construction sector slowed as both Government and private construction works weakened. Similarly, manufacturing sector activity continued to be dragged down by lower throughput of basic metals, following the halt in production of refined zinc since May of 2020.

PRIMARY INDUSTRY

Figure 2.1 (a-d): Primary Industry²



Source: Various companies and other organisations

MINING

Activity in the mining sector declined on a yearly basis during the second quarter of 2021, attributed to lower production of diamonds, uranium, zinc concentrate and gold. The production of diamonds declined as a result of a reduction in marine operations, with fewer carats mined due to the maintenance of one of the mining vessels. Furthermore, the production of uranium, gold and zinc concentrate declined owing to low grade ore mined. Meanwhile, on a quarterly basis, production of diamonds, zinc concentrate and gold rose, while that of uranium declined over the same period.

Diamonds

The production of diamonds declined year-on-year, but rose quarter-on-quarter, during the quarter under review, due to additional production from a mine which resumed production. Diamond production declined year-on-year by 2.3 percent to 350 140 carats in the second quarter of 2021 (Figure 2.1a). The decline was mainly due to fewer carats mined offshore as one of the mining vessels went for maintenance during the quarter under review, with another vessel that continues to be demobilised since

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

the third quarter of 2020. On a quarterly basis, production of diamonds rose slightly by 2.0 percent from 343 193 carats registered during the first quarter of 2021. The rise was due to additional output from a mine that resumed production during the quarter under review.

Uranium

Production of uranium declined both year-on-year and quarter-on-quarter during the second quarter of 2021, owing to technical and water supply issues. Uranium production declined year-on-year and quarter-on-quarter by 9.6 percent and 11.5 percent, respectively, to 1 490.6 tonnes during the quarter under review (Figure 2.1a). The decline was ascribed to the loss of production hours, as a result of technical challenges as well as water supply issues experienced by one of the mines, during the quarter under review. The international spot price of uranium declined on a yearly basis by 7.4 percent to an average of US\$30.85 per pound in the quarter under review. On a quarterly basis, the international price of uranium rose by 4.5 percent, from US\$29.52 per pound.

Zinc concentrate

Production of zinc concentrate declined year-on-year, while it rose on a quarterly basis during the second quarter of 2021. Production of zinc concentrate declined year-on-year by 6.3 percent during the quarter under review (Figure 2.1b). The decline stemmed from a lower grade of zinc ore mined. Nevertheless, on a quarterly basis, the production of zinc concentrate rose by 23.5 percent, as the zinc concentration in the ore body improved from a very low level in the first quarter. Moreover, the average international price of zinc rose year-on-year and quarter-on-quarter by 48.1 percent and 6.1 percent, respectively, to an average of US\$2 916 per metric tonne. Both the yearly and quarterly price increases were attributed to a rise in the demand for the metal, partly as a result of the gradual pick-up in economic activity in China, following the easing of lockdown restrictions.

Gold

Gold production declined on a yearly basis during the second quarter of 2021, owing to a lower grade ore mined, while international gold prices rose during the same period. Production of gold declined on a yearly basis by 30.9 percent. The decline was largely ascribed to a low grade of ore mined during the quarter under review, as well as strip mining activity by one of the mines (Figure 2.1b). However, on a quarterly basis production of gold rose by 6.6 percent, since the grade of ore mined had been very low in the first quarter. Moreover, the international gold price rose on a yearly basis by 6.1 percent to an average of US\$1 815 per ounce during the second quarter of 2021. This was ascribed to investors moving to safe assets due to uncertain global economic prospects and the prevailing low interest rates. Similarly, on a quarterly basis, the international gold price rose slightly by 1.0 percent from US\$1 798 per ounce.

AGRICULTURE

The number of cattle marketed decreased on a yearly basis during the second quarter of 2021, owing mainly to restocking activity by farmers, but rose quarter-on-quarter. The total number of cattle marketed declined year-on-year by 9.5 percent to 51 744 heads during the second quarter of 2021 (Figure 2.1c). The decline was reflected in the number of cattle slaughtered for local consumption as well as for export which declined by 46.5 percent and 31.0 percent, respectively, to 5 275 heads and 14 436 heads during the quarter under review. This was due to restocking³ activity by farmers following a significant reduction in their herds, ascribed to the devastating drought experienced in prior years. Meanwhile, the number of weaners exported live rose by 21.3 percent to 32 033 heads, partly offsetting the decline in carcass marketing activity. However, on a quarterly basis, the number of cattle marketed rose by 20.0 percent from 43 124 heads. Conversely, the seasonally adjusted cattle marketed data points to a quarterly decline of 2.9 percent, signifying lower marketing activity as farmers try to rebuild their stock. The beef and weaner prices rose by 19.7 percent and 24.5 percent, year-on-year, respectively, to N\$52.32 per kilogram and N\$39.16 per kilogram during the quarter under review, due to supply constraints as farmers market less cattle.

The number of small stock marketed⁴ rose both on a yearly and quarterly basis, concentrated in live exports. The number of small stock marketed rose year-on-year by 5.8 percent and quarter-on-quarter, in line with its usual seasonal pattern, by no less than 61.1 percent, to 171 486 heads during the quarter under

³ The herd rebuilding exercise is anticipated to take 3 to 5 years for the depleted stock to be fully recovered.

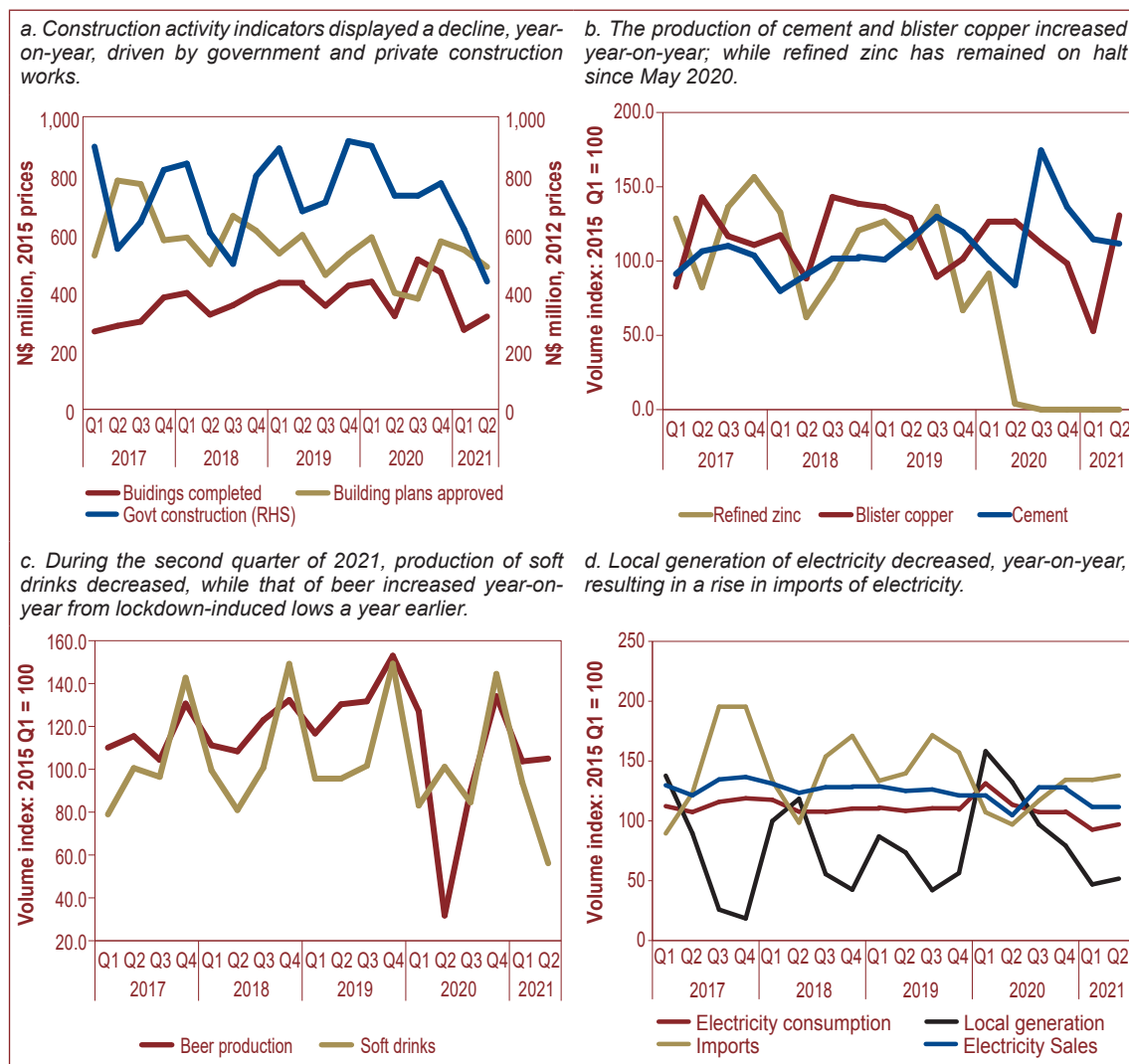
⁴ The marketing activity for small stock mainly refers to sheep, goats and pigs.

review (Figure 2.1c). This was mainly reflected in the number of live sheep and goats exported which rose significantly on a yearly and quarterly basis by 35.9 percent and 108.3 percent to 146 780 heads during the quarter under review, as farmers increased their marketing activity. The yearly increase was due to base effects particularly for the export of goats following the severe restrictions on movements imposed during the corresponding quarter in 2020 severe COVID-19 related. Moreover, the quarterly increase was supported by better prices offered in South Africa. Nevertheless, the seasonally adjusted quarterly small stock marketing activity actually declined by 9.8 percent during the quarter under review, which signifies the fact that underlying activity in the subsector continued to be weak. The average sheep price rose both year-on-year and quarter-on-quarter by 19.9 percent and 8.2 percent, respectively, to N\$54.02 per kilogram during the period under review.

Production of milk declined on a yearly basis ascribed to a reduction in the number of milk-producing cows as a result of weaker demand owing to poor economic conditions. Milk production declined, year-on-year by 13.9 percent to 3.6 million litres in the second quarter of 2021. The decline was mainly as a result of the low demand attributed to weak economic conditions, coupled with high competition from foreign milk producers. On a quarterly basis, however, milk production rose slightly by 0.9 percent (Figure 2.1d).

SECONDARY INDUSTRY

Figure 2.2 (a-d): Secondary Industry



Construction⁵

Activity in the construction sector declined, year-on-year, during the second quarter of 2021, driven by lower construction works in the Government and private sector. The Government spending on public construction programmes decreased, in real terms, by 40.2 percent and 29.2 percent, year-on-year and quarter-on-quarter, respectively, to N\$436.9 million during the quarter under review (Figure 2.2a). The decline partly reflects the corresponding lower budgetary provisions for construction projects in the 2021/22 fiscal year. Similarly, the real value of buildings completed decreased by 0.5 percent, year-on-year, while it increased by 16.8 percent, quarter-on-quarter, to N\$317.1 million. This was partly due to further scaling down of the Government expenditure on construction and related activities, in line with fiscal consolidation programme and the impact of the pandemic. The decline in the real value of buildings completed was mirrored in new residential buildings as well as additions and alterations to such properties in Windhoek, Ongwediva, Walvis Bay and Swakopmund. This was further supported by a drop in the completion of new commercial buildings as well as additions and alterations to existing commercial buildings in Windhoek, Walvis Bay, Swakopmund and Ongwediva. The real value of building plans approved, which is a leading indicator for future construction activity, however, increased by 22.3 percent, year-on-year, while it decreased by 10.7 percent, quarter-on-quarter, to N\$486.8 million during the second quarter of 2021. The year-on-

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

year increase was reflected in a rise in the real value of new buildings approved across residential and commercial properties in Windhoek, Swakopmund, Walvis Bay and Ongwediva.

Manufacturing

During the second quarter of 2021, manufacturing sector activity declined, year-on-year, driven mainly by the halting of refined zinc, supported by lower throughput of soft drinks and food products. The production of refined zinc halted since May 2020, when the plant was placed under care and maintenance, hence no production during the quarter under review (Figure 2.2b). The production of soft drinks also decreased by 44.5 percent and 40.1 percent, year-on-year and quarter-on-quarter, respectively. The year-on-year decrease in soft drinks was partly due to operational factors. By contrast, the production of key products, such as processed diamonds, blister copper, beer and cement sustained the manufacturing activity during the quarter under review. The increases in the production of all these products were largely due to base effects, stemming from the COVID-19 pandemic.

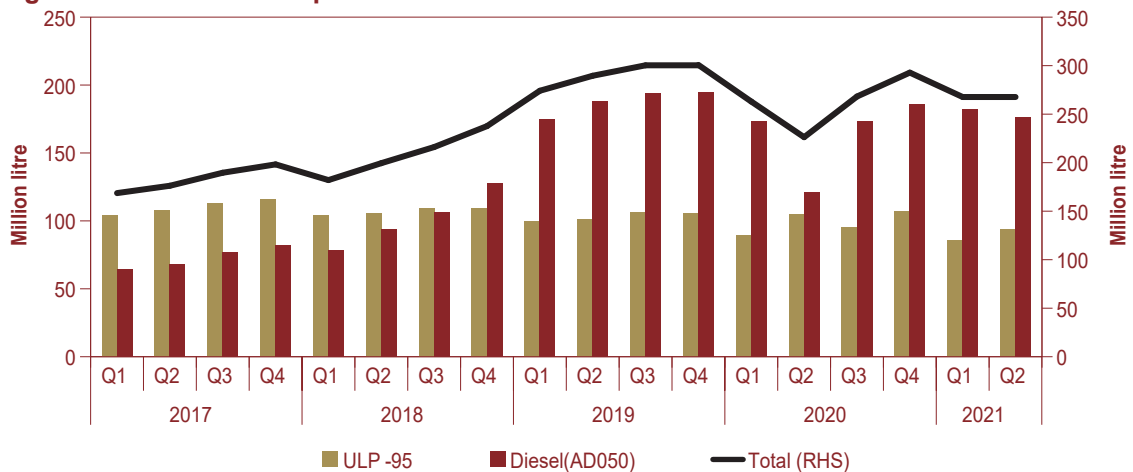
Electricity generation and sales

Local generation of electricity decreased substantially, year-on-year, in the second quarter of 2021, mainly due to inadequate water inflow into the Ruacana hydro-power plant. The local generation of electricity decreased substantially by 60.9 percent, year-on-year (Figure 2.2d). The decrease was due to inadequate water inflow into the Ruacana hydro-power plant during the 2020/21 rain season, compared to the same period in 2019/20. On a quarterly basis, the local generation of electricity increased by 10.3 percent, which when seasonally adjusted, translates into a higher increase of 30.2 percent. As a result, imports of electricity increased, year-on-year, by 42.2 percent. The units of electricity consumed also decreased by 14.5 percent, compared to the corresponding period of 2020, reflecting lower demand by the mining sector, in part due to the base effect emanating from the Skorpion mine being placed under care and maintenance since May 2020, alongside lower consumption by the agricultural sector.

Fuel consumption

Total fuel consumption increased, year-on-year, during the second quarter of 2021. Total fuel consumption increased markedly by 19.3 percent, year-on-year, while it decreased by 0.8 percent, quarter-on-quarter, to 269.9 million litres during the period under review (Figure 2.3). The year-on-year increase was mainly ascribed to an increase in the consumption of diesel by 45.1 percent, while that of petrol fell by 10.6 percent. The yearly rise in the use of diesel is partly due to the low base set in the hard lockdown period in 2020, but also suggests the challenge posed by a substantial decline in electricity generated by the Ruacana hydro-power plant. On a quarter-on-quarter basis, fuel consumption increased slightly by 0.8 percent during the second quarter of 2021. However, when seasonally adjusted, total fuel consumption declined marginally by 0.9 percent, quarter-on-quarter.

Figure 2.3: Fuel consumption

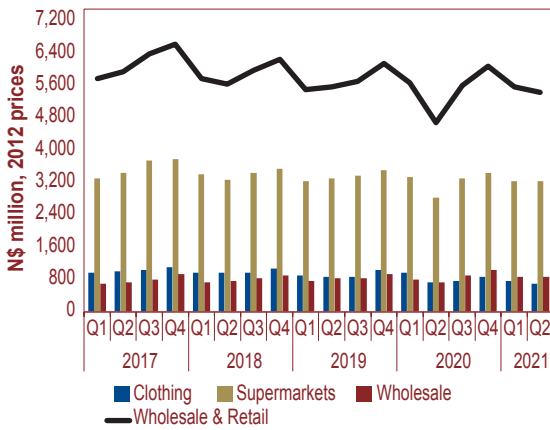


Source: Namibia Oil Industry Association

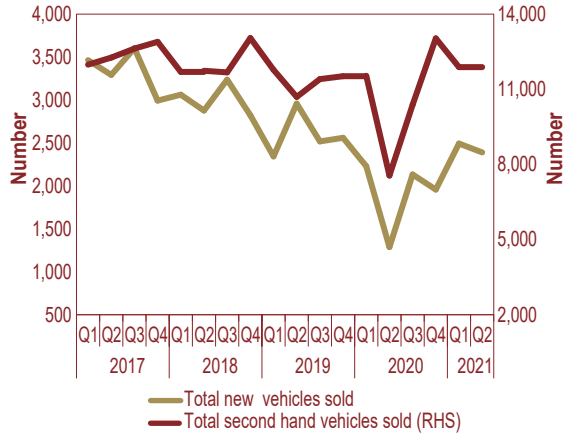
TERTIARY INDUSTRY

Figure 2.4 (a-e): Tertiary industry

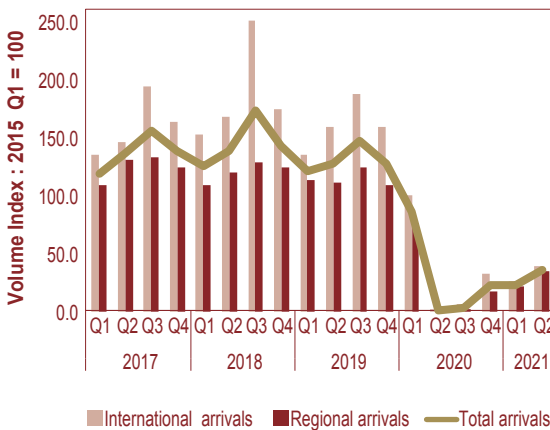
a. Real turnover in the wholesale and retail trade sector increased markedly year-on-year from a lockdown-driven low base, but declined quarter-on-quarter during the second quarter of 2021.



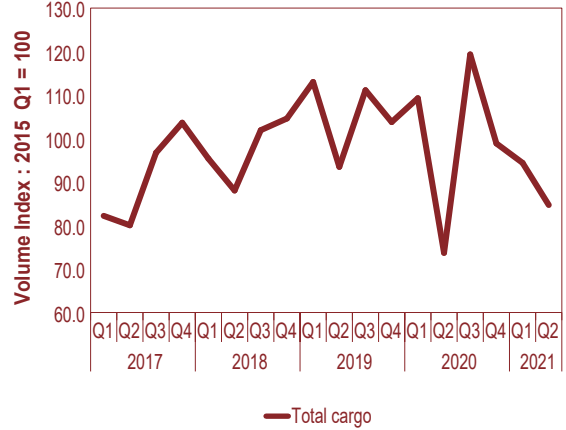
b. Similarly, the number of new vehicles and second-hand vehicles sold increased substantially, year-on-year, during the quarter under review.



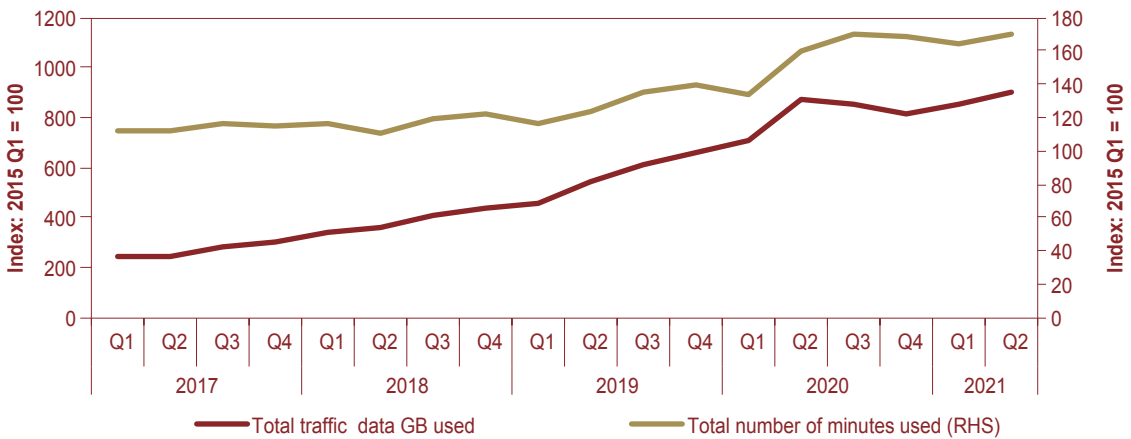
c. Total airport arrivals recorded a significant increase, year-on-year, largely due to base effects, supported by the easing in travel restrictions as the economy gradually opens up.



d. Likewise, the activity in the transport sub-sector increased, year-on-year, driven by the road and sea cargo activity, but declined quarter-on-quarter.



e. Activity in the communication subsector increased, year-on-year and quarter-on-quarter, during the second quarter of 2021



Source: Various companies

Wholesale and retail trade⁶

The real turnover for the wholesale and retail trade sector increased, year-on-year, but decreased quarter-on-quarter, during the second quarter of 2021. The real turnover for the wholesale and retail trade sector increased markedly by 16.0 percent year-on-year (Figure 2.4a), off the low base set a year earlier when the lockdown regulations were at their strictest. The increase was more prominent in the vehicle, wholesale and supermarket subcategories, which increased by 51.3 percent, 20.0 percent and 14.7 percent, respectively. On a quarter-on-quarter basis, however, the real turnover for the wholesale and retail trade sector dropped by 2.1 percent. When seasonally adjusted, the real turnover for the wholesale and retail trade sector also contracted, falling by 4.0 percent, quarter-on-quarter. The number of new vehicles sold increased significantly by 85.7 percent and those of second-hand vehicles increased by 56.7 percent, year-on-year (Figure 2.4b). The increase in the number of new vehicles sold was reflected in both passenger vehicles and commercial⁷ vehicles. The increase was mainly due to similar base effects. The increase was supported by the amendment in September 2020 to the credit agreement regulations that increased the maximum repayment period for vehicle purchases from 54 months to 72 months. On a quarterly basis, however, sales of new and second-hand vehicles dropped by 4.1 percent and 0.4 percent, respectively.

Tourism

Tourism activity, as mirrored in part in the total airport arrivals, recorded a significant increase, year-on-year, largely due to base effects, following the easing of travel restrictions. The total number of passengers arriving from other countries at Namibian airports amounted to 33,308 during the second quarter of 2021 from a mere 805 passengers recorded during the corresponding quarter of 2020. On a quarterly basis, the total number of passengers increased by 54.2 percent from 21,643 during the first quarter of 2021. These increases are reflected in international and regional arrivals. Year-on year, the number of international passengers arriving at the Namibian airports increased from only 375 during the second quarter of 2020 to 13,100 recorded during the second quarter of 2021 (Figure 2.4c). Similarly, regional passenger arrivals increased from only 430 during the second quarter of 2020 to 20,200 recorded during the second quarter of 2021. The low base set in 2020 reflected the impact of the COVID-19 pandemic, which severely affected the tourism sector through the implementation of measures to counter the spread of the virus and through greater reluctance to travel among potential tourists. The base effects tend to obscure the more recent developments in passenger arrivals and the general state of the tourism sector in Namibia during the period under review, which exhibited signs of a gradual recovery of at least some of the ground lost in 2020. This is partly reflected in the rise in the quarterly international and regional arrivals, despite being historically a low season. The recovery was partly due to easing in travel restrictions, as the economy gradually opens up, coupled with positive developments in the vaccine rollout globally. Nevertheless, airport arrivals in the second quarter of 2021 were still only 28 percent of their pre-pandemic level in the second quarter of 2019.

Transport and storage

Activity in the transport sector increased, year-on-year, during the second quarter of 2021, driven mainly by road and sea cargo volumes. The total cargo volumes transported increased by 14.9 percent year-on-year, while it decreased by 10.3 percent, quarter-on-quarter (Figure 2.4d). However, when seasonally adjusted, total cargo volumes transported rose marginally by 2.4 percent, quarter-on-quarter. The road, sea and rail cargo volumes increased by 25.0 percent, 5.3 percent and 4.0 percent, year-on-year, respectively, during the second quarter of 2021. The increase was mainly due to base effects, following the first COVID-19 pandemic-induced lockdown that curtailed activity across most sectors, including the transport sector. The increase in the sea cargo volumes was driven by landed cargo and shipped cargo that rose year-on-year by 19.7 percent and 6.4 percent, respectively during the period under review. The shipped cargo volumes were boosted by the increased shipment of manganese ore from South Africa through Lüderitz harbour.

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

⁷ 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.

Information and communication

The information and communication sector registered an increase, year-on-year and quarter-on-quarter, during the period under review, sustained by steady activity in the communication subsector.

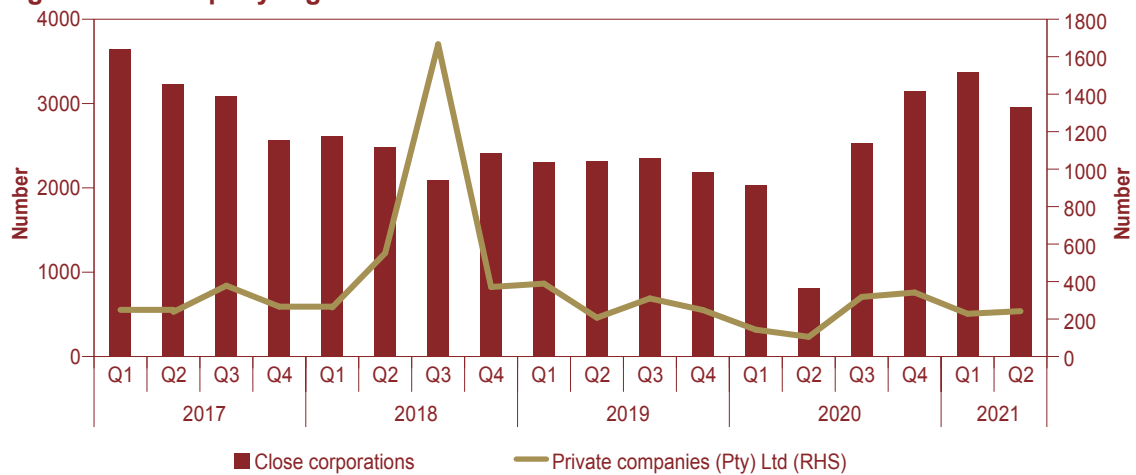
The activity in the information and communication sector, as proxied by minutes used and internet data traffic used continued to register an increase during the second quarter of 2021. In this regard, the total minutes used and traffic data in gigabytes (GB) used increased, year-on-year, by 6.7 percent and 2.8 percent, respectively. On a quarterly basis, the total number of minutes used and total internet traffic data in GB used rose by 3.5 percent and 5.8 percent, respectively (Figure 2.4e). The sector continued to benefit from the demand for internet data usages, induced by remote working from home and e-learning, since the eruption of the pandemic.

Company registrations

The registration of new businesses increased significantly year-on-year, during the second quarter of 2021, but decreased on a quarterly basis.

The total number of registrations of new businesses increased significantly by 248.2 percent, year-on-year, but fell by 11.0 percent, quarter-on-quarter, to 3 203 registered companies (Figure 2.5). When seasonally adjusted, it registered a lower decline of 3.1 percent, quarter-on-quarter. The yearly increase was reflected in both the close corporation and private company (Pty) Ltd categories, and was largely due to base effects, following the restrictive measures necessitated by the COVID-19 pandemic. The lockdown that was in effect during the second quarter of 2020 had a severe base effect on registrations of businesses during the period under review. The activity has, however, picked up since then. On a quarterly basis, the decrease was mainly ascribed to seasonal factors.

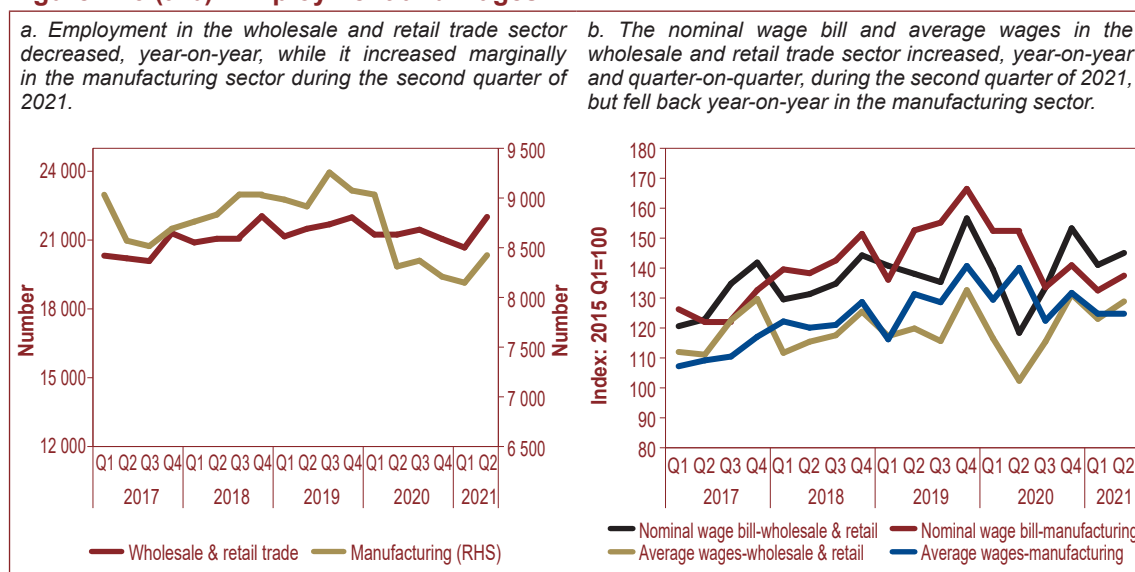
Figure 2.5: Company registrations



Source: Business and Intellectual Property Authority (BIPA). A surge in 2018-Q3 was due to the rush for fishing rights.

Employment and wages⁸

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



During the second quarter of 2021, employment in the wholesale and retail trade sector decreased, year-on-year, while it increased marginally in the manufacturing sector. Employment in the wholesale and retail trade sector decreased by 1.9 percent, year-on-year, while it increased slightly by 0.8 percent quarter-on-quarter during period under review (Figure 2.6a). The year-on-year decline in employment in the wholesale and retail trade sector was mostly reflected in vehicle, clothing and supermarket trading. In the meantime, employment in the manufacturing sector increased marginally, year-on-year and quarter-on-quarter by 1.4 percent and 3.4 percent, respectively. The year-on-year and quarter on-quarter increases in employment in the manufacturing sector was registered in most subsectors, led by the food processing and other manufacturing subsectors.

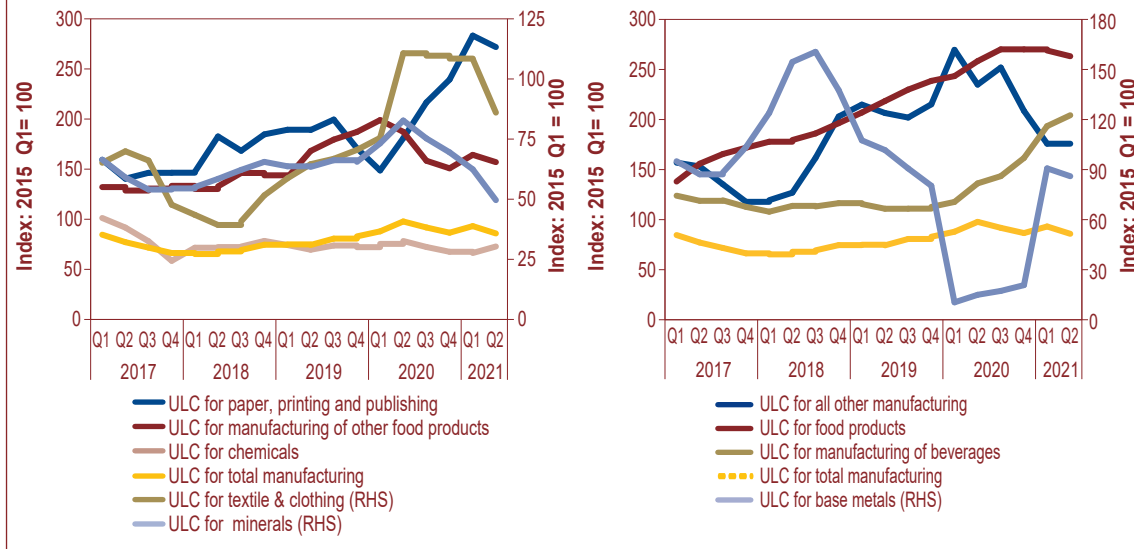
The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year and quarter-on-quarter, during the second quarter of 2021. The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-on-year, by 25.4 percent and 28.8 percent, respectively, during the second quarter of 2021 (Figure 2.6b). The year-on-year increase was more prominently reflected in the wholesale, clothing and vehicle sales categories, and was caused largely by base effects, following the COVID-19 pandemic-induced lockdown of 2020. On a quarterly basis, the nominal wages and average wage bill in the wholesale and retail trade sector also registered increases of 4.4 percent and 6.3 percent, respectively, over the same period.

The nominal wage bill and average wages in the manufacturing sector decreased, year-on-year, during the second quarter of 2021. The nominal wage bill and average wages in the manufacturing sector decreased year-on-year by 9.4 percent and 10.6 percent, respectively (Figure 2.6b). The yearly decline in wages was observed in a number of manufacturing subsectors, led by mineral processing and beverages. On a quarterly basis, the nominal wage bill increased slightly by 3.7 percent, while average wages in the manufacturing sector decreased marginally by 0.3 percent over the same period.

⁸ 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.

Figure: 2.7: Unit labour costs in manufacturing

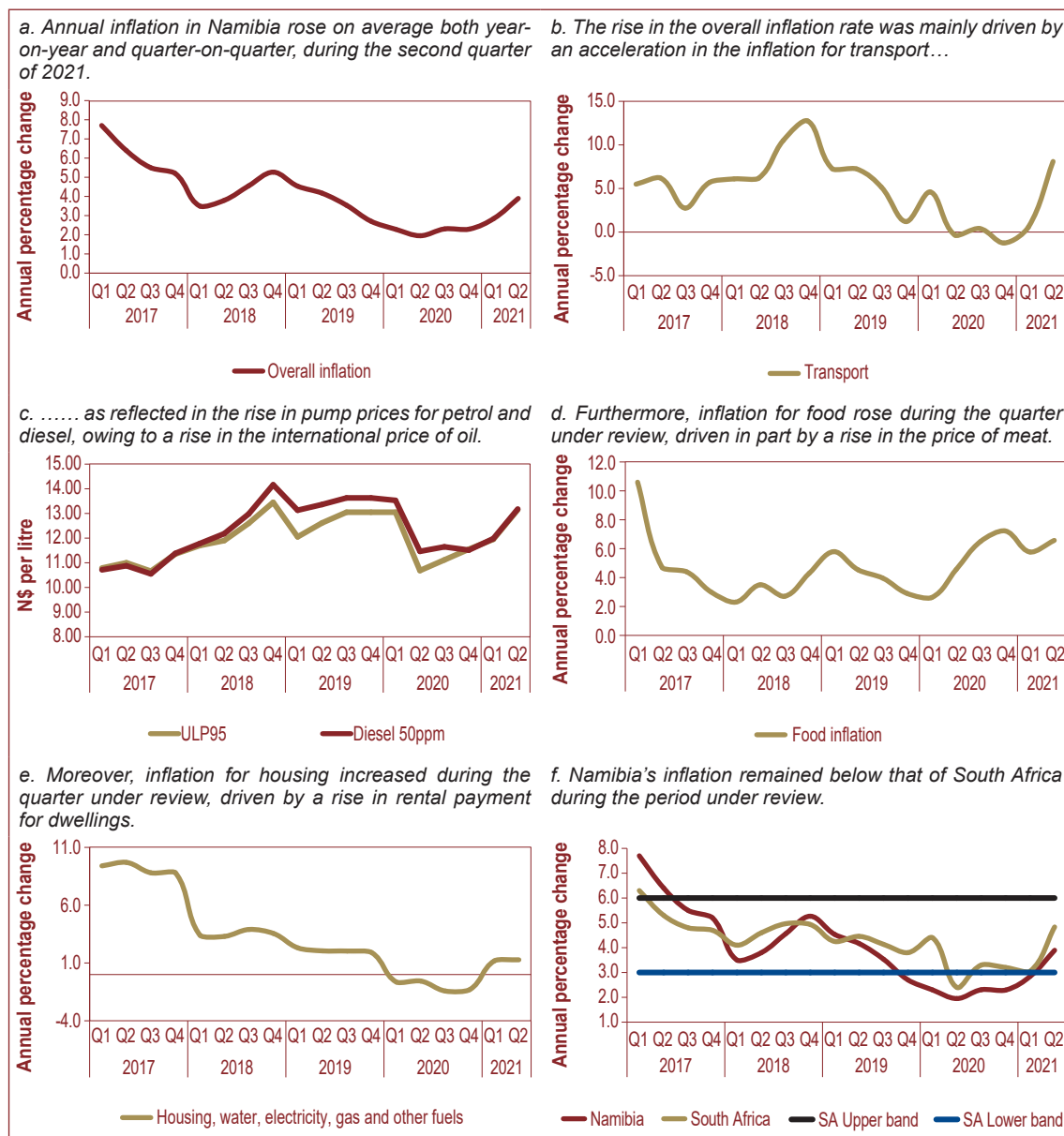
Unit labour costs in the manufacturing sector decreased, year-on-year and quarter-on-quarter during the second quarter of 2021, suggesting enhanced competitiveness in the international market.



Unit labour costs for the manufacturing sector dropped, year-on-year and quarter-on-quarter, during the second quarter of 2021. Total unit labour costs for the manufacturing sector fell by 12.2 percent and 7.9 percent, year-on-year and quarter-on-quarter, respectively, during the second quarter of 2021 (Figure 2.7). The year-on-year decrease in the sector's unit labour costs was primarily due to lower nominal wages, especially in the mineral processing and beverages subsectors, as well as a rise in output per worker registered in subsectors such as fabricated metals, mineral processing and textiles and wearing apparel. The decline in the total unit labour costs for the manufacturing sector augurs well for competitiveness of the sector in the international market.

PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments



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

Namibia's inflation rose both on a yearly and quarterly basis during the second quarter of 2021, driven mainly by an increase in the inflation for housing, transport as well as food. Inflation for Namibia picked up pace year-on-year and quarter-on-quarter by 1.9 percentage points and 1.1 percentage points, respectively, to 3.9 percent during the second quarter of 2021 (Figure 2.8a). A rise in inflation was reflected in the top three categories in the CPI basket, namely transport, food and housing. The rise in transport inflation was driven by an increase in the international price of oil, while the acceleration in food inflation was driven by supply constraints particularly for meat. Furthermore, the rise in inflation for housing was driven by an increase in the *rental payment for dwelling* subcategory, following the deflationary pressure experienced in 2020, respectively. The inflation rate for August 2021 stood at 3.4 percent, lower than the inflation rate of 4.0 percent registered during the previous month. The slight decline on a monthly basis was due to a fall in the inflation rate for the categories such as food and transport, while that of housing rose, slightly offsetting the decline.

TRANSPORT INFLATION

Transport inflation rose on a yearly and quarterly basis during the quarter under review. Transport inflation rose by 8.5 percentage points year-on-year to 8.1 percent during the second quarter of 2021 (Table 2.1). The yearly rise was mainly reflected in *operation of personal transport equipment*, as well as *purchases of vehicles* subcategories which rose by 16.2 percentage points and 6.2 percentage points, respectively, to 11.4 percent and 10.0 percent. This was owing to the rise in the international price of oil, due to a rise in the demand for oil coupled with a less restrictive economic environment as a result of the gradual easing of the COVID-19 restrictions. Meanwhile, inflation for *public transportation services* subcategory declined by 3.3 percent year-on-year, lowering this subcategory by 12.4 percentage points from a year earlier as fares could now be based on fuller capacity utilisation, thereby partially offsetting the increase in the inflation for the above mentioned subcategories. On a quarterly basis, inflation for transport rose by 7.6 percentage points, driven by a rise in inflation for the subcategories *purchase of vehicles* as well as *operation of personal transport equipment*.

Table 2.1: Inflation for transport

Percent	Weights in NCPI	2019				2020				2021	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
TRANSPORT	14.3	7.3	7.2	5.2	1.2	4.6	-0.4	0.4	-1.3	0.6	8.1
Purchase of vehicles	2.9	5.1	4.1	3.3	3.8	4.5	3.9	5.1	5.6	7.9	10.0
Operation of personal transport equipment	9.0	4.9	5.1	3.6	-0.3	5.8	-4.8	-5.3	-4.5	-2.3	11.4
Public transportation services	2.4	19.5	20.0	14.2	3.1	0.6	9.1	13.7	0.6	0.5	-3.3

Source: NSA

DOMESTIC PUMP PRICES

Petrol and diesel pump prices rose year-on-year and quarter-on-quarter during the second quarter of 2021, owing to the high international crude oil prices. The average pump prices for petrol and diesel rose year-on-year and quarter-on-quarter during the second quarter of 2021 (Figure 2.8c). Pump prices in Walvis Bay for petrol and diesel rose to N\$13.15 per litre and N\$13.18 per litre during the second quarter of 2021, from N\$10.68 per litre and N\$11.46 per litre, respectively, of the corresponding quarter of 2020. This was due to a rise in the international price of oil, as global oil demand gained momentum. As a result, the Ministry of Mines and Energy adjusted fuel prices upward during the quarter under review, due to under recoveries experienced. On a quarterly basis, domestic pump prices for petrol and diesel both rose by N\$1.20 per litre, mainly driven by a rise in the international price of fuel.

FOOD AND NON-ALCOHOLIC BEVERAGES INFLATION

The annual inflation for food and non-alcoholic beverages rose year-on-year and quarter-on-quarter during the second quarter of 2021. The inflation for food and non-alcoholic beverages rose on a yearly basis by 2.0 percentage points to 6.6 percent during the second quarter of 2021 (Table 2.2). The yearly increase was driven by an increase in prices for most subcategories of food, such as *meat*, *oils* and *fats* as well as *bread and cereals* which rose by 10.1 percentage points, 5.6 percentage points and 3.4 percentage points, respectively, to 16.3 percent, 12.6 percent and 4.0 percent during the quarter under review. The increase was partly attributed to supply constraints particularly for meat, due to less marketing activity by farmers as a result of restocking. On a quarterly basis, food inflation rose slightly by 0.8 percentage point from 5.8 percent. The increase was predominantly attributed to a rise in the price of meat as a result of supply constraints.

Table 2.2: Inflation for food and non-alcoholic beverages

Percent	Weights in NCPI	2019				2020				2021	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
FOOD AND NON-ALCOHOLIC BEVERAGES	16.4	5.8	4.6	4.0	2.9	2.6	4.6	6.5	7.2	5.8	6.6
Food	14.8	6.1	4.8	4.1	2.9	2.7	4.6	6.8	7.7	6.1	7.1
Bread and cereals	4.8	9.4	8.4	5.6	2.3	-0.1	0.6	2.9	5.2	3.7	4.0
Meat	3.5	3.4	0.1	-0.6	0.1	1.6	6.2	10.0	10.6	11.8	16.3
Fish	0.8	2.2	1.4	1.2	3.3	6.2	4.9	7.4	7.0	1.3	2.2
Milk, cheese and eggs	1.2	1.9	3.7	4.4	5.1	4.4	5.0	4.4	2.1	2.2	2.8
Oils and fats	0.8	2.5	-0.6	-0.3	0.3	2.2	7.0	7.5	10.2	10.8	12.6
Fruit	0.3	9.1	8.9	11.1	13.4	15.1	16.6	16.9	16.6	12.1	8.3
Vegetables including potatoes and other tubers	1.2	15.9	10.5	12.3	13.5	7.7	9.7	12.8	11.4	6.3	6.5
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	3.7	6.2	7.4	-0.3	2.5	4.2	5.0	7.1	2.7	0.6
Food products (not elsewhere classified)	0.6	1.4	1.5	1.5	1.9	2.9	3.8	5.8	5.3	3.4	1.0
Non-alcoholic beverages	1.7	2.8	2.4	2.3	2.4	2.2	4.0	3.5	2.5	2.3	1.4
Coffee, tea and cocoa	0.3	5.2	2.1	2.7	5.9	4.6	8.7	6.3	2.9	3.7	0.6
Mineral waters, soft drinks and juices	1.4	2.1	2.6	2.1	1.3	1.5	2.6	2.6	2.4	1.8	1.7

Source: NSA

HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS INFLATION

The inflation for housing, water, electricity, gas and other fuels rose both year-on-year and quarter-on-quarter during the second quarter of 2021. The inflation rate for this category rose on a yearly basis by 1.8 percentage points to 1.3 percent during the quarter under review (Table 2.3). The rise was driven by the subcategories *rental payments for dwelling* as well as *regular maintenance and repair of dwelling*, which rose by 3.6 percentage points and 7.4 percentage points, respectively, to 1.3 percent and 8.1 percent. This was mainly due to base effects, following a deflation in the rental market during the previous year. Meanwhile, inflation for the subcategories *electricity, gas and other fuels* as well as *water supply, sewerage service and refuse collection* slowed thereby restraining the rise in housing inflation. On a quarterly basis, housing inflation also rose marginally by 0.1 percentage point from 1.2 percent. This was also ascribed to a rise in inflation for *rental payment for dwelling* as well as *regular maintenance and repair of dwelling*.

Table 2.3: Inflation for housing

Percent	Weights in NCPI	2019				2020				2021	
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
HOUSING, WATER, ELECTRICITY, GAS AND OTHER FUELS	28.4	2.3	2.0	2.0	1.9	-0.6	-0.6	-1.4	-1.3	1.2	1.3
Rental payments for dwelling (both owners and renters)	23.3	2.3	2.3	2.3	2.3	-2.0	-2.3	-2.3	-2.3	1.1	1.3
Regular maintenance and repair of dwelling	0.2	3.5	3.0	3.3	4.2	3.6	0.6	0.8	2.1	4.6	8.1
Water supply, sewerage service and refuse collection	1.0	5.6	5.6	2.6	3.8	5.6	6.5	4.4	3.2	1.5	0.6
Electricity gas and other fuels	3.9	1.1	-0.6	0.2	-0.7	4.5	6.1	0.9	2.0	1.4	0.9

Source: NSA

INFLATION RATES FOR NAMIBIA AND SOUTH AFRICA

Inflation in South Africa rose during the second quarter of 2021, trending above that of Namibia mainly due to differences in transport inflation. South Africa's inflation rate rose year-on-year and quarter-on-quarter by 2.4 percentage points and 1.8 percentage points to 4.8 percent, during the quarter under review. The yearly and quarterly increases were mainly attributed to a rise in transport inflation, which rose by 17.6 percentage points and 10.5 percentage points, respectively, to 12.2 percent during the quarter under review. Furthermore, South Africa's inflation remained above that of Namibia since the third quarter of 2019 (Figure 2.8f). This was mainly owing to a higher level of housing and transport inflation in South Africa, which averaged 2.5 percent and 12.2 percent during the second quarter of 2021. Namibia's housing and transport inflation stood at 1.3 percent and 8.1 percent, respectively, over the same period.

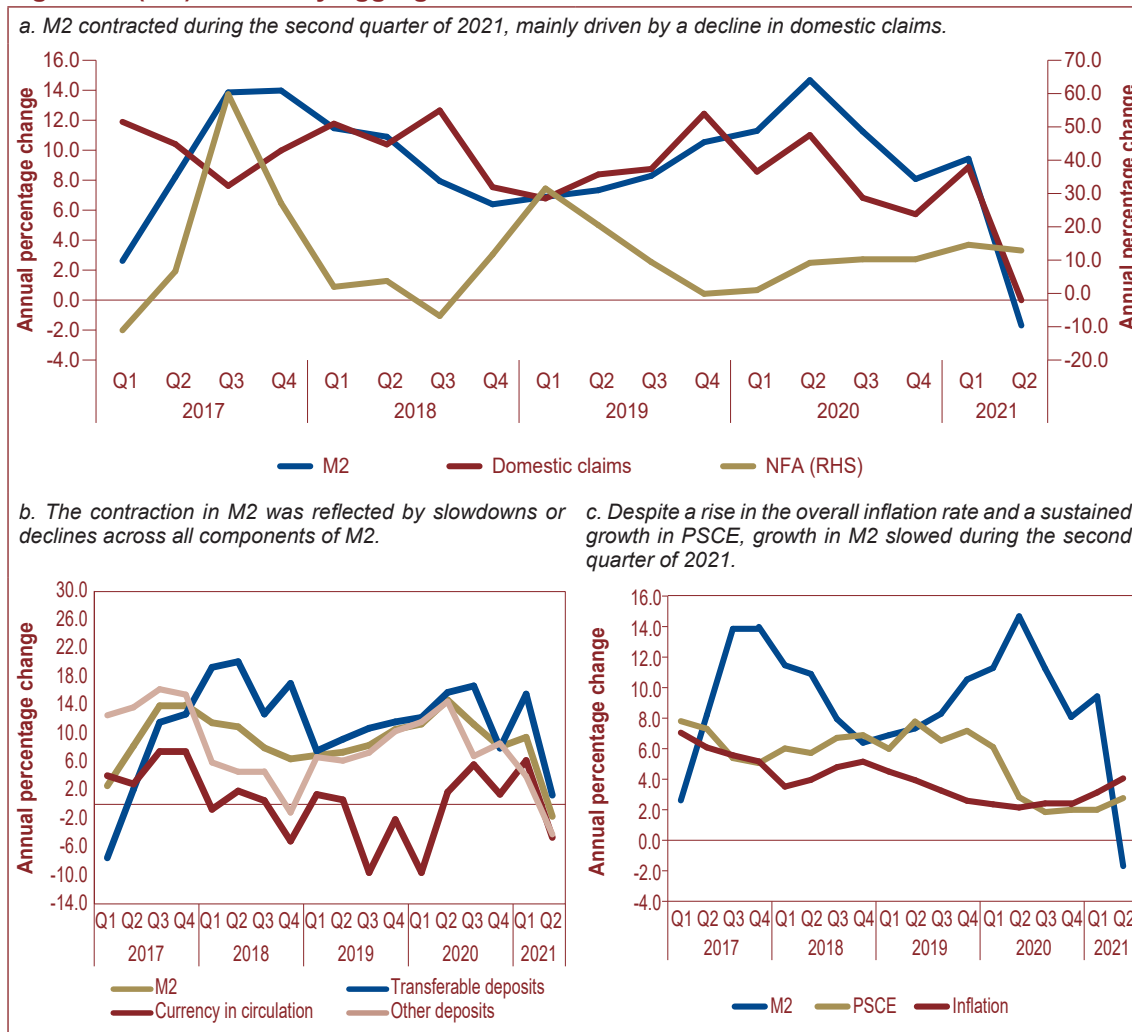


MONETARY AND FINANCIAL DEVELOPMENTS

Monetary and credit aggregates remain subdued during the second quarter of 2021, while money market rates edged higher, and the share prices on the Namibian Stock exchange increased. The 12-month growth in broad money supply slowed during the second quarter of 2021 driven by a decline in domestic claims. The annual growth in private sector credit extension (PSCE) maintained the same rate as recorded in the second quarter of the previous year. This steady rate was sustained by increased demand from the household sector while growth in credit advanced to the corporate sector slowed. Furthermore, money market rates edged higher during the period under review, despite the Bank of Namibia maintaining its benchmark rate. The overall liquidity position of the Namibian banking industry declined slightly during the period under review. The Overall Index of the Namibian Stock Exchange (NSX) rose over the year to the end of the second quarter of 2021.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



Money supply

M2 contracted in the second quarter of 2021 relative to the same period of 2020, driven by a decline in net other assets and slowdown in domestic claims. On an annual basis growth in M2 recorded a contraction of 1.7 percent at the end of the second quarter of 2021 relative to the growth of 14.7 percent recorded at the end of the same quarter of 2020. The precautionary and speculative motives for holding money, which were previously boosted by the pandemic and its associated uncertainty and frictions, started to fade as lockdowns eased and vaccination began. The negative growth in M2 stemmed from a decline in net other assets and a slowdown in domestic claims. The decrease was further reflected in all the components of M2 (*i.e.*, notes and coins, transferable and other deposits) which all registered slower or negative growth during the second quarter of 2021. The contraction in deposits was concentrated in the deposit holdings of regional and local government, state-owned enterprises and households. On a quarterly basis growth in M2 switched to a contraction from high growth of 9.4 percent registered at the end of March 2021 (Figure 3.1a).

ACCOUNTING DETERMINANTS OF MONEY SUPPLY

NFA rose while domestic claims slowed during the second quarter of 2021. The annual growth in NFA stood at 12.9 percent at the end of June 2021, recording a higher growth on an annual basis from 9.2 percent while it slowed on a quarterly basis relative to the 14.6 percent registered at the end of March 2021, respectively. The rise in NFA of the depository corporations mainly stemmed from a rise in the net foreign asset of the central bank during the review period. Growth in domestic claims slowed to 0.0 percent on an annual and quarterly basis compared to previous growth rates of 11.0 percent and 8.9 percent, respectively. The decline in domestic claims during the review period was due to a decline in both claims on other sectors

and net claims on central government (Table 3.1). Other items net fell deeper into negative territory during the period under review.

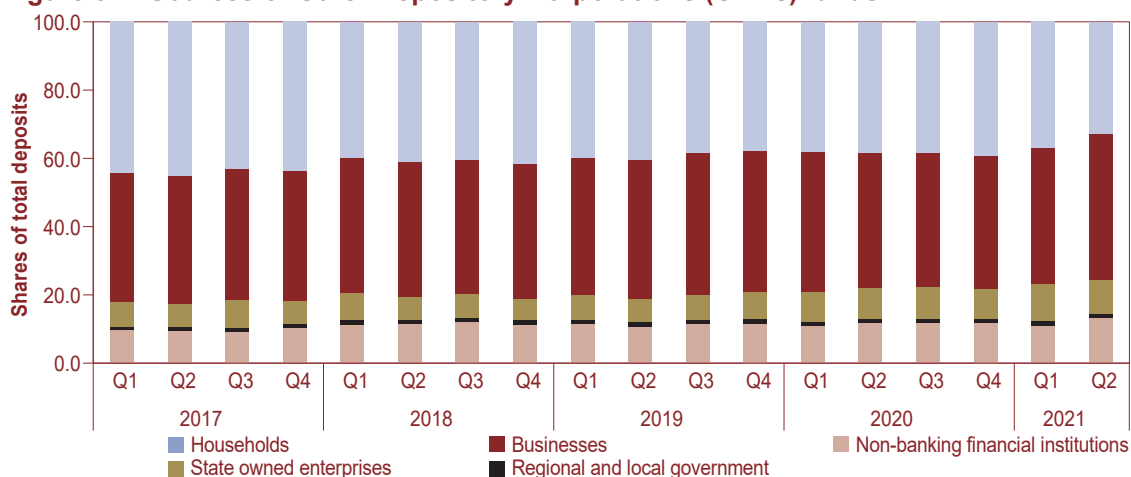
Table 3.1 Accounting determinants of M2 (N\$ million)

	2020			2021		Quarterly Change	Annual Percentage Change	Contribution to M2
	Q2	Q3	Q4	Q1	Q2			
Total Domestic Claims	131,495	132,603	134,933	139,208	131,480	-7,727	0.0	108
Net Claims on the Central Government	22,074	23,199	23,694	28,373	21,296	-7,078	-3.5	17
Claims on the Other Sectors	109,421	109,404	111,239	110,835	110,185	-650	0.7	90
Net Foreign Assets of the Depository Corporation	45,520	44,671	41,806	45,288	51,381	6,092	12.9	42
Other Items Net	-53,146	-51,427	-52,087	-57,127	-61,090	-3,963	14.9	-50
Broad Money Supply	123,869	125,848	124,652	127,369	121,771	-5,598	-1.7	100

COMPONENTS OF MONEY SUPPLY

All the components of M2 slowed or declined during the second quarter of 2021. Demand deposits (i.e. transferable deposits, part of the M1 monetary aggregate) recorded year-on-year growth of only 1.3 percent during the second quarter of 2021, down from 15.7 percent at the end of the corresponding quarter of 2020, reflecting a significant change in the transactions, precautionary and speculative demand for liquid cash holdings. The decline in the demand deposits during the period under review is linked to a decrease in deposits held by non-bank financial institutions, state-owned enterprises, regional and local government, as well as businesses. Currency (i.e., notes and coins) outside depository corporations contracted by 4.6 percent on an annual basis at the end of the second quarter of 2021, as opposed to growth of 1.7 percent at the end of the corresponding period of 2020. The annual growth in other deposits (i.e., fixed and notice deposits, which form part of M2 but not M1) switched to a contraction of 4.8 percent at the end of June 2021, from positive growth rates of 4.0 percent recorded at the end of the previous quarter and 14.4 percent at the end of the same period last year (Figure 3.1b). The decline in fixed and notice deposit holdings was mainly reflected in holdings of regional and local government and households during the review period.

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



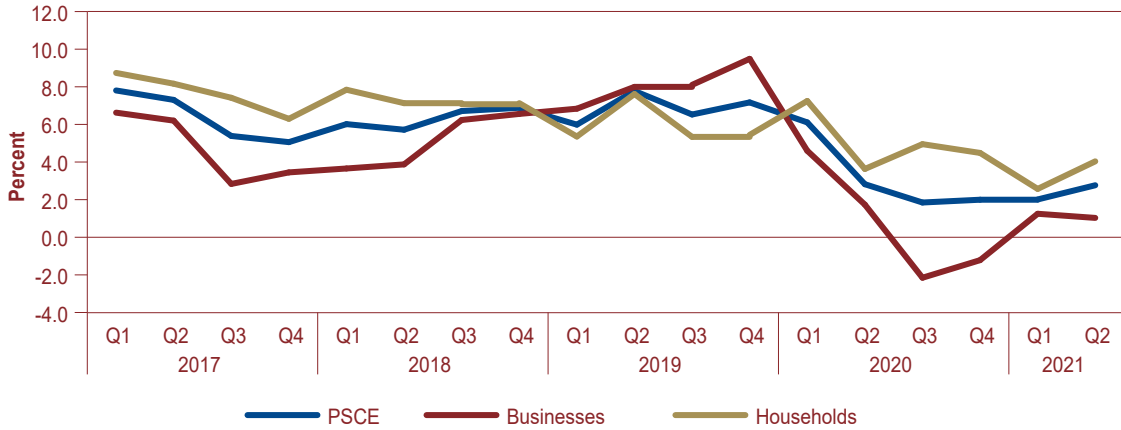
Businesses and households maintained the largest share of deposits in ODCs in 2021. Deposits held by *businesses* constituted a share of 43.8 percent, increasing by 4.2 percentage points and 4.1 percentage points year-on-year and quarter-on-quarter. Similarly, the share of the *non-bank financial institutions* rose by 1.7 percentage points and 2.4 percentage points on an annual and quarterly basis to claim a share of 13.5 percent, at the end of the second quarter of 2021. *State-owned enterprises* share posted growth of 1.0 percentage point year-on-year while it declined by a similar magnitude quarter-on-quarter to claim a share of 10.0 percent at the end of the review period. The *regional and local government* maintained a share of 1.2 percent. Despite maintaining the second-largest share of 31.6 percent of total deposits held with ODCs at the end of the second quarter of 2021, the share of deposits held by individuals shrank by 6.8 percentage points and 5.3 percentage points year-on-year and quarter-on-quarter, respectively (Figure 3.2).

CREDIT AGGREGATES

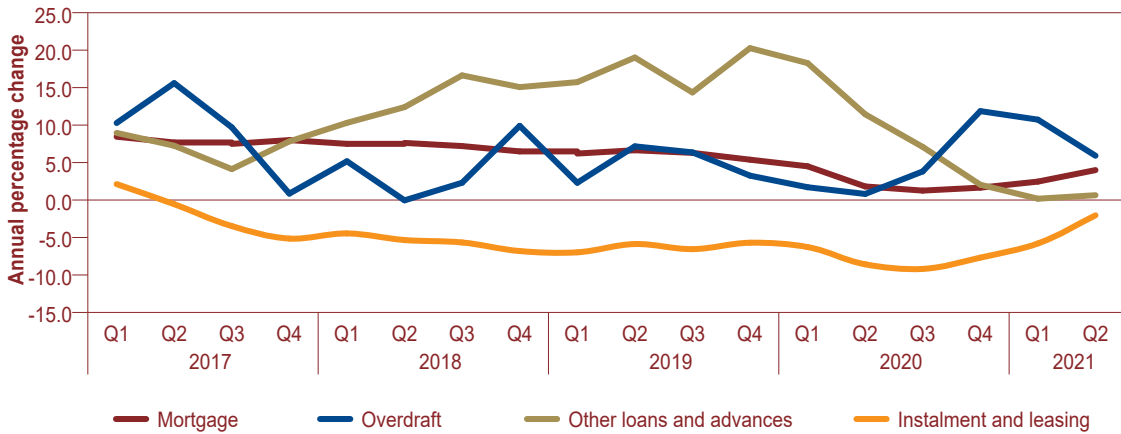
Private sector credit extension (PSCE)⁹

Figure 3.3 (a-d): Credit aggregates

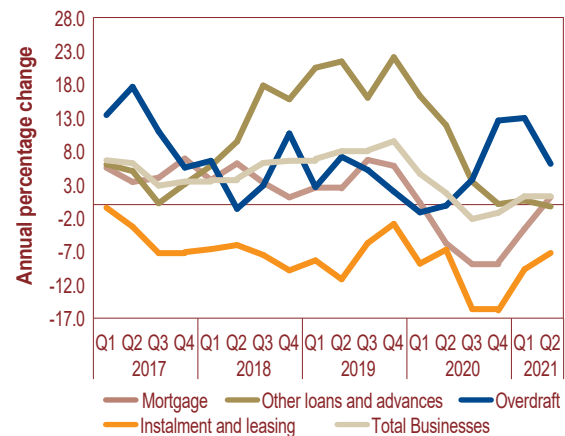
a. Private Sector Credit Extension (PSCE) growth maintained the same rate during the period under review, driven by high levels growth in credit extended to households.



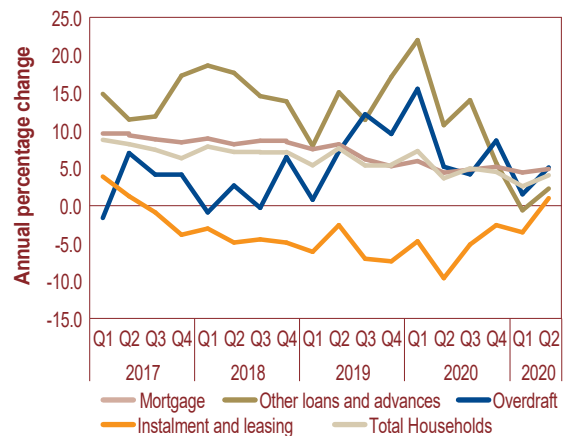
b. The growth in PSCE was sustained by a rise in mortgage credit, supported by an increase in overdraft credit.



c. Business credit extended slowed slightly both on an annual and quarterly basis at the end of the quarter under review.



d. On the contrary, growth in credit extended to households rose both year-on-year and quarter-on-quarter at the end of the second quarter of 2021.



⁹ 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.

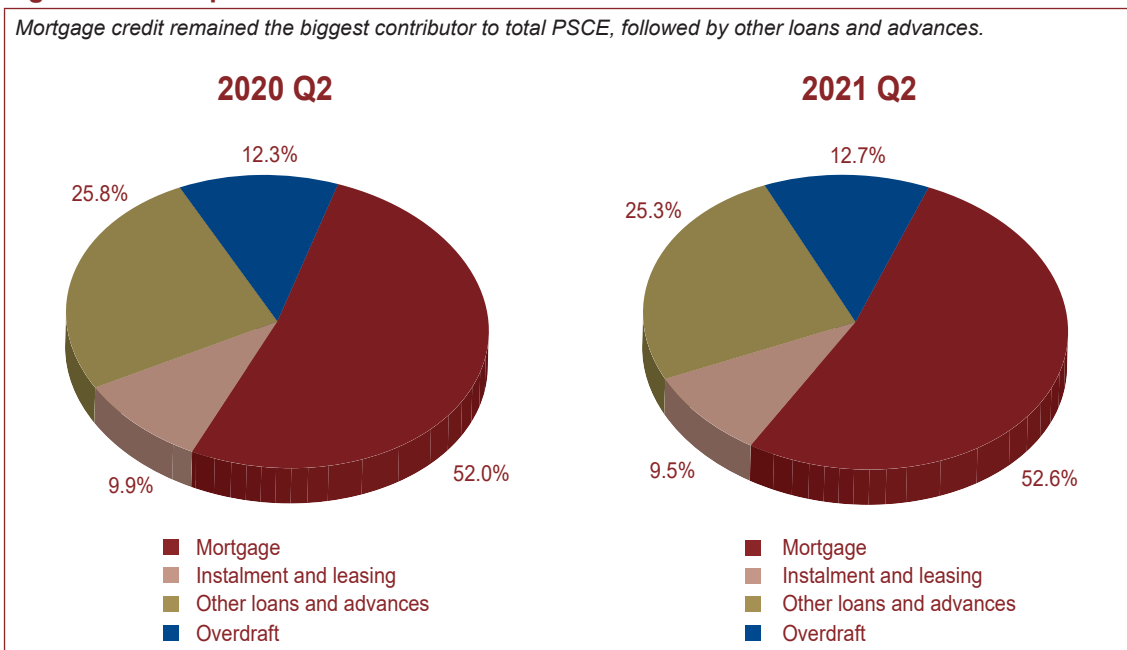
PSCE maintained the same growth year-on-year at the end of the second quarter of 2021, due to increased demand from households. The annual growth in PSCE stood at 2.8 percent in the second quarter of 2021, largely driven by increased demand from the household sector. Despite a positive growth in credit advanced to businesses growth was held back by weak demand reflecting the muted level of economic activity during the period under review (Figure 3.4a). The growth observed in PSCE is predominantly reflected by a rise in mortgage and overdraft credit during the quarter under review (Figure 3.4b).

Credit extended to businesses slowed both on an annual and quarterly basis, during the second quarter of 2021. Year-on-year growth in loans extended to businesses slowed to 1.0 percent at the end of the second quarter of 2021, from 1.7 percent a year earlier and 1.2 percent in the preceding quarter. The weakness persisted across most of the credit categories, with lower demand for and repayments of *other loans and advances* by corporations in the mining, fishing, agriculture and financial services sectors playing a prominent role during the quarter under review (Figure 3.3c).

Household credit rose year-on-year and quarter-on-quarter during the second quarter of 2021, driven by a rise in the asset-backed credit categories. The annual growth in credit extended to households rose to 4.0 percent at the end of the second quarter of 2021, from 3.6 percent recorded a year ago and 2.6 percent in the preceding quarter. The uptick in growth mainly stemmed from a rise in the asset-backed credit categories given the low interest rate environment which has provided considerable financial relief to households on long-term loans during these challenging times, particularly with regard to debt servicing during the review period (Figure 3.3d). After a long period of contraction, *instalment sale and leasing credit* finally registered positive growth in the second quarter of 2021, while *mortgage loans* and *overdraft credit* also rose.

Composition of PSCE

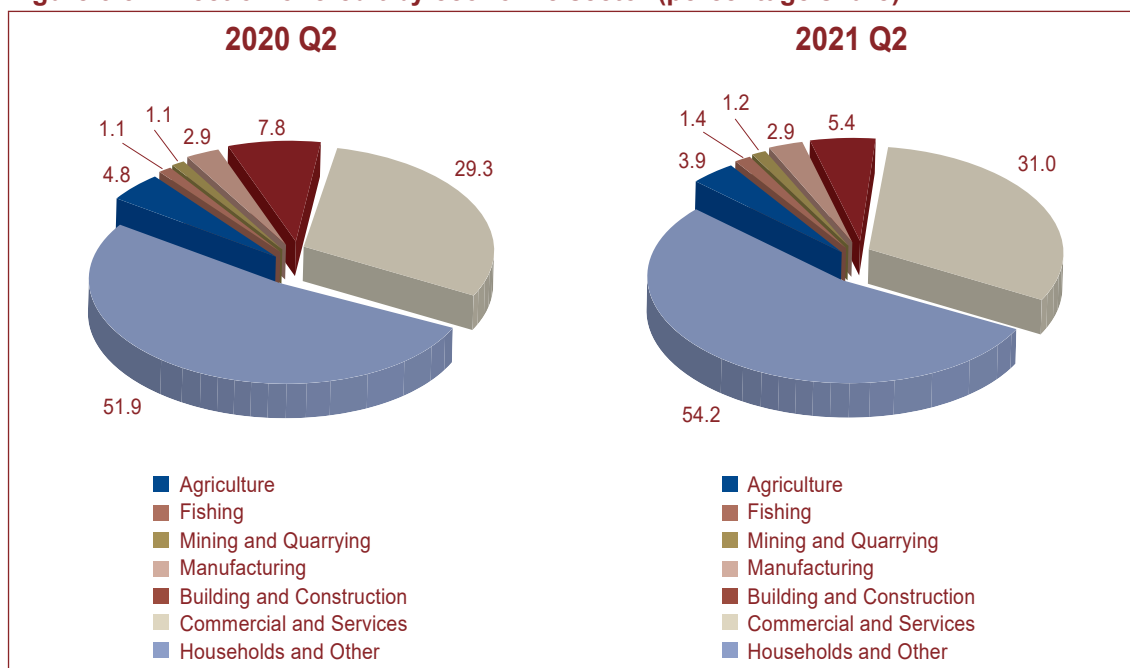
Figure 3.4: Composition of PSCE



During the second quarter of 2021, mortgage credit continued to account for more than half of total credit extended to the private sector. The share of *mortgage credit* in total PSCE stood at 52.6 percent during the second quarter of 2021, a marginal increase of 0.6 percentage point relative to the same period a year ago. *Other loans and advances* and *overdraft credit* maintained second and third positions, respectively. Accordingly, the share of the former edged lower to 25.3 percent of total PSCE, while the latter's share rose slightly to 12.7 percent at the end of the second quarter of 2021. *Instalment and leasing credit* accounted for 9.5 percent of total PSCE during the same period, inching lower from a year earlier largely reflecting the slow economic activity and weakness in the selling and financing of durable goods in the wake of the pandemic (Figure 3.4).

Sectoral allocation of commercial banks' credit¹⁰

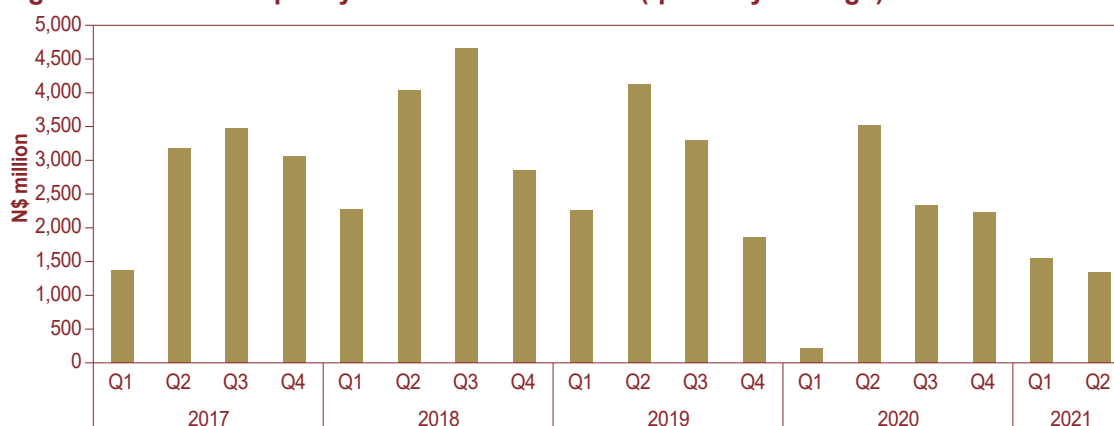
Figure 3.5: Direction of credit by economic sector (percentage share)



Households and Other maintained the largest share of credit advanced to the various economic sectors at the end of the second quarter of 2021. On an annual basis credit extended to the combined economic sectors rose by 3.8 percent to N\$100.4 billion, at the end of the second quarter of 2021. The share of *households and other* rose by 2.3 percentage points on an annual basis to 54.2 percent at the end of the second quarter of 2021. Similarly, the *commercial and services*, *fishing*, as well as *mining and quarrying* sectors recorded annual increases to close at percentage shares of 31.0 percent, 1.4 percent and 1.2 percent, respectively. By contrast, the share of credit advanced to the *agriculture* and the *building and construction* sectors decreased to 3.9 percent and 5.4 percent, respectively, during the period under review. On a yearly basis, the aforementioned sectors continued to be affected by low livestock numbers and marketing activity, coupled with a decrease in construction activities, hence a decline in the level of transactions and demand for credit from these sectors. The *manufacturing* sector maintained an unchanged share of 2.9 percent during the period under review (Figure 3.5).

LIQUIDITY OF COMMERCIAL BANKS

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



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

The overall liquidity position of the banking industry decreased significantly both on an annual basis and quarterly basis, during the quarter under review. The banking industry's overall liquidity position posted a level of N\$1.3 billion on average during the second quarter of 2021, compared to N\$3.5 billion a year earlier (Figure 3.6). The decline in liquidity levels were mainly explained by cross-border transfers, by investment managers, as well as lower domestic outlays by Government. Furthermore, low interests made higher interest bearing instruments more attractive, given the lower uptake of credit from the private sector.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)¹¹

The total assets of OFCs rose on an annual basis during the second quarter of 2021. The total asset value of OFCs stood at N\$189.5 billion at the end of the second quarter of 2021, representing an increase of 1.9 percent when compared to the second quarter of 2020. The absolute size of the pension funds continued to dominate the OFCs sector with N\$107.9 billion of net equity of households, while N\$22.9 billion was net equity of households in life assurance at the end of the second quarter of 2021 (Table 3.2).

Table 3.2 Key financial aggregates

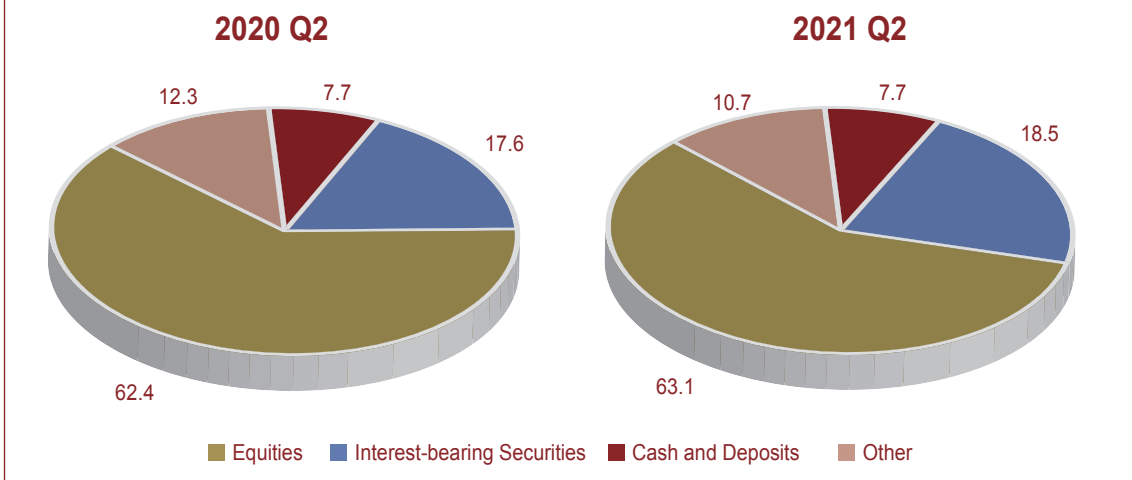
(N\$ million, end of period)	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
1. Central Bank Survey						
Central Bank Total Asset value	36,944	33,472	32,784	33,414	41,952	49,468
Net Foreign Assets	27,770	27,230	28,062	28,257	31,707	34,492
Claims on Other Sectors	89	87	92	100	104	104
2. Other Depository Corporations Survey						
ODCs Total Asset value	189,127	197,711	199,151	196,637	201,478	195,328
Net Foreign Assets	10,023	17,058	15,379	13,035	13,581	12,421
Claims on Other Sectors	110,726	109,334	109,312	111,140	110,731	109,978
of which: claims on individuals	59,474	59,083	59,447	60,628	60,745	61,331
claims on businesses	44,309	43,914	43,598	44,941	44,658	43,955
3. Depository Corporations Survey (1+2)						
DCs Total Asset Value	226,071	231,183	231,935	230,051	243,430	244,796
Net Foreign Assets	39,516	45,520	44,461	41,806	45,288	51,381
Net Domestic Assets	127,862	131,495	132,603	134,933	139,208	131,480
of which: claims on individuals	59,557	59,170	59,539	60,727	60,843	61,428
claims on businesses	44,309	43,914	43,598	44,941	44,658	44,065
Broad Money Supply	116,394	123,869	125,848	124,652	127,369	121,771
4. Other Financial Corporations Survey						
OFC's Total Asset value	182,945	186,005	187,363	187,673	190,925	189,538
Net Foreign Assets	80,019	80,702	80,112	79,797	78,066	86,670
Claims on Other Sectors	24,532	22,888	22,271	23,126	30,291	23,729
Insurance Technical Reserves	135,584	140,466	143,534	143,673	146,097	144,213
5. Financial Corporations Survey (3+4)						
FCs Total Asset value	414,535	422,218	425,256	422,970	434,355	434,335
Net Foreign Assets	117,521	124,971	123,539	121,066	123,582	133,582
Net Domestic Assets	162,720	165,043	166,097	170,011	173,367	169,884
Insurance Technical Reserves	135,584	140,466	143,534	143,673	146,097	144,213
Net Equity of Households in Life Insurance	19,199	21,019	21,564	21,505	22,949	22,885
Net Equity of Households in Pension Funds	104,970	106,831	109,313	109,574	109,816	107,929
Prepayments Premiums' Reserves against outstanding claims	11,414	12,616	12,657	12,594	13,332	13,398

¹¹ The OFC sub-sector reported herein consists of a sample of resident pension funds, insurance corporations and development finance institutions.

The net foreign assets of OFCs increased on an annual basis at the end of the second quarter of 2021. NFA of OFCs stood at N\$86.7 billion at the end of the second quarter of 2021, higher than the N\$80.7 billion registered at the end of the corresponding quarter of 2020 (Table 3.2). The total net foreign assets of the financial corporations as a whole stood at N\$133.6 billion at the end of the second quarter of 2021, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

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

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

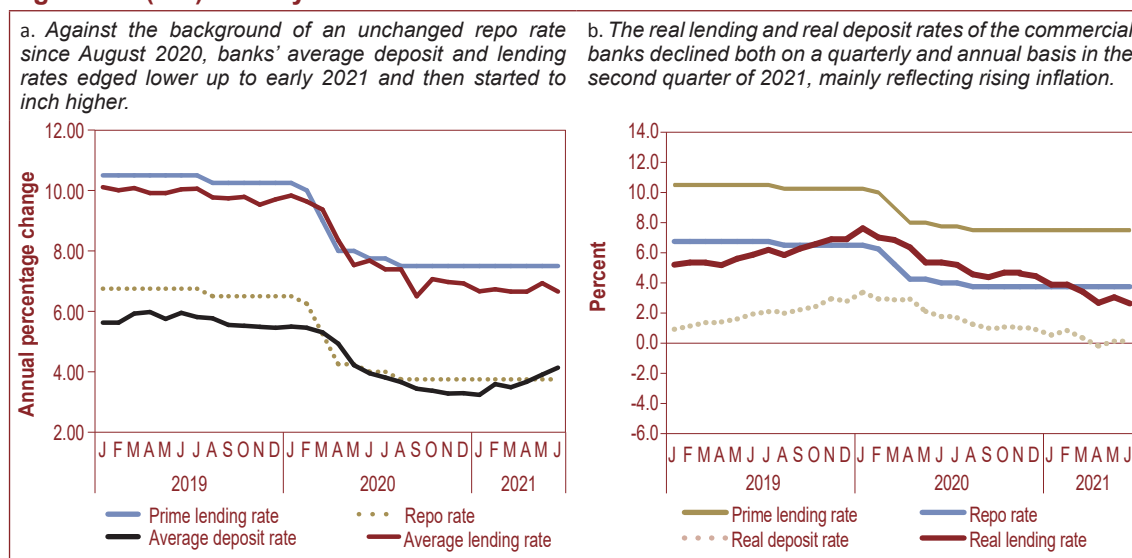


Equities remained the most preferred asset class into which OFC funds were channeled during the second quarter of 2021. Figure 3.7 shows that almost two thirds of OFC funds were invested in *equities*, which is consistent with the long-term nature of pension funds, followed by interest-bearing *securities* with a share of 18.5 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. These two asset classes were followed by *cash and deposits* and *other*¹² assets with shares of 7.7 percent and 10.7 percent, respectively.

¹² The category "Other" is comprised of non-financial assets, loans, receivables and financial derivatives.

MONEY MARKET DEVELOPMENTS

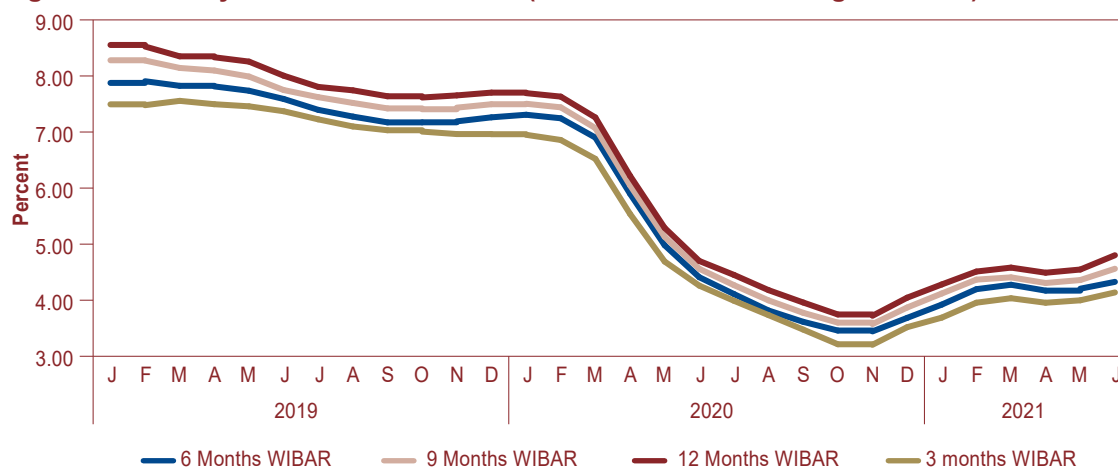
Figure 3.8 (a-b): Money market interest rates



Banks' average deposit and lending rates broadly followed the Bank of Namibia's key policy rate downward but have edged higher since early 2021 probably in anticipation of future policy tightening. In the first eight months of 2020 the Bank of Namibia's Monetary Policy Committee (MPC) reduced its Repo rate by a cumulative 275 basis points to 3.75 percent and has subsequently maintained it at that level. This path was chosen 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 banks' prime lending rate moved in step with the Repo rate, while their average deposit rates adjusting more slowly and also responding to changes in liquidity and interest rate expectations. Accordingly, the average nominal lending rate eased on annual basis to 6.65 percent in June 2021, relative to 7.68 percent in June 2020. Similarly, on a quarterly basis the average lending rate maintained the same rate as the 6.65 percent recorded in March 2021 (Figure 3.8a). Moreover, the average deposit rate recorded a decline of 181 basis points on an annual basis while it increased by 19 basis points on a quarterly basis to end the second quarter of 2021 at 4.14 percent. The slight upward quarter-to-quarter movement in these average rates seems to be in line with market expectations that higher inflation will in time trigger a tightening of monetary policy.

Real interest rates declined over the past year and quarter, reflecting rising inflation. As inflation accelerated, the banks' average lending rate adjusted for inflation declined to 0.6 percent in June 2021, from 5.4 percent a year earlier. The average real deposit rate switched from 1.9 percent in June 2020 to -1.8 percent in June 2021, with this latest value implying that those who save in deposit form are not fully compensated for inflation.

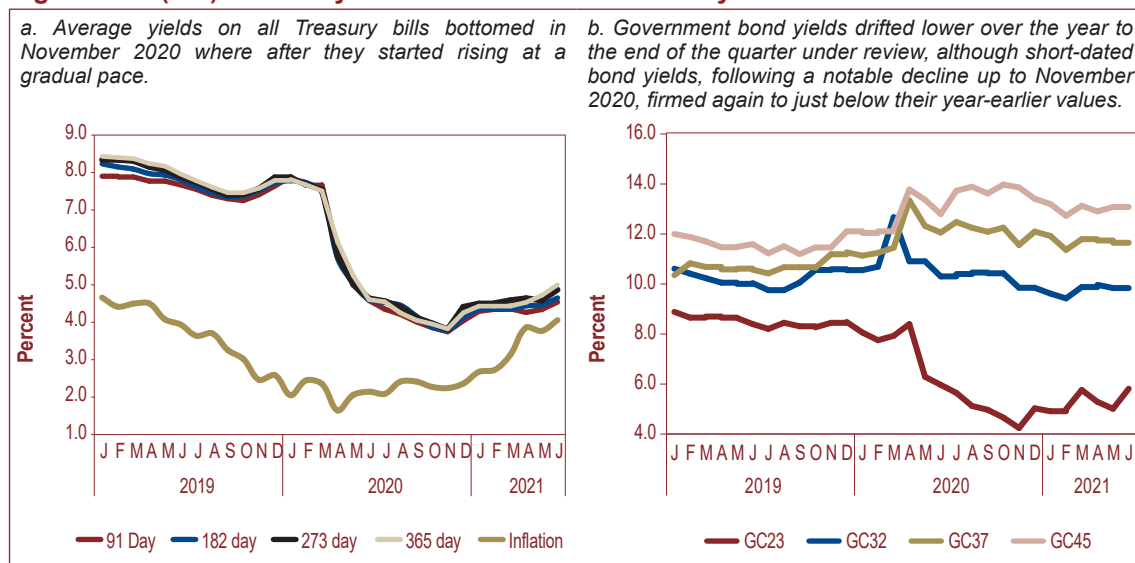
Figure 3.9: Money market interest rates: (Windhoek Inter-bank Agreed Rate)



Windhoek Interbank Agreed Rates (WIBARs) trended lower up to late 2020 but reversed course in the first half of 2021 in line with market developments. Having trended downward to reach record-low levels in November 2020, the WIBARs thereafter started rising. Continuing this upward trend, the 3-month and 6-month WIBAR rose by 14 basis points and 10 basis points quarter-on-quarter to respectively average 4.18 percent and 4.38 percent in June 2021 (Figure 3.9). Moreover, the 9-month and 12-month WIBAR rose by more than 20 basis points, quarter-on-quarter, during the second quarter, respectively averaging 4.61 percent and 4.85 percent in June 2021. The increase in rates was in line with market expectations, higher inflation, fuelling expectations that policy interest rates will in time be raised. On a year-on-year basis, however, rates did not change much, with the 3-month and 6-month WIBAR declining by 8 and 3 basis points and the 9-month and 12-month WIBAR rising by 5 basis points and 15 basis points respectively over the twelve months to June 2021.

CAPITAL MARKET DEVELOPMENTS

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



TREASURY BILLS

Yields on treasury bills (TBs) bottomed in November 2020 and thereafter rose gradually up to the end of the second quarter of 2021. Despite sizable movements downward up to November 2020 and upward thereafter, on balance the 91-day TB rate did not change much over the 12 months to the end of June 2021, edging lower by 4 basis points to reach a level of 4.54 percent in June 2021. The longer-term TBs rates increased more significantly, with the effective yields on the 182-day, 273-day and 365-day TBs rising to 4.65 percent, 4.87 percent and 5.00 percent at the end of June 2021, from 4.60 percent, 4.64 percent and 4.61 percent at the end of the same period in 2020, respectively (Figure 3.10a). The increase in TB rates was in line with the South African money market rates and local WIBARs as well as interest expectations during the period under review. Notably, investors in TBs continued to earn significant positive real returns, as the yields continued to be notably higher than the average inflation rate during the period under review.

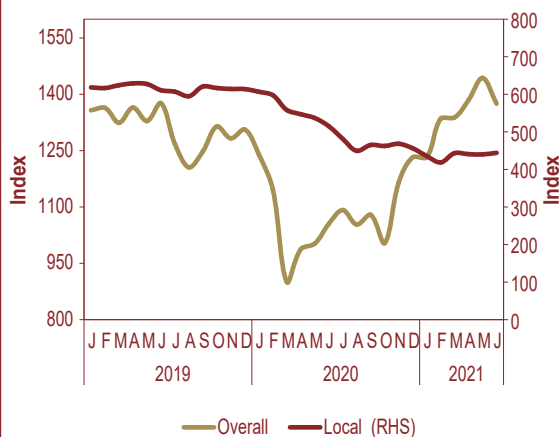
GOVERNMENT BOND YIELDS

Government bonds yields drifted lower over the year to the end of June 2021. Demand for fixed-rate treasury bonds remained strong during the quarter under review as domestic financing requirements were successfully met at yields that were in line with prevailing market and economic conditions. At the short end of the curve, the GC23 recorded the lowest yield, decreasing by 16 basis points year-on-year while it increased by a 5-basis point quarter-on-quarter to a level of 5.81 percent. Similarly, yields for the GC32 and GC37 declined by 44 basis points and 35 basis points on an annual basis to end the quarter at 9.87 percent and 11.7 percent, respectively (Figure 3.10b). Quarter-to-quarter movements in yields were quite limited in the quarter under review, although on balance yields were slightly higher at the end of June than in February, in line with investor perceptions shaped by the increased borrowing activities of the government.

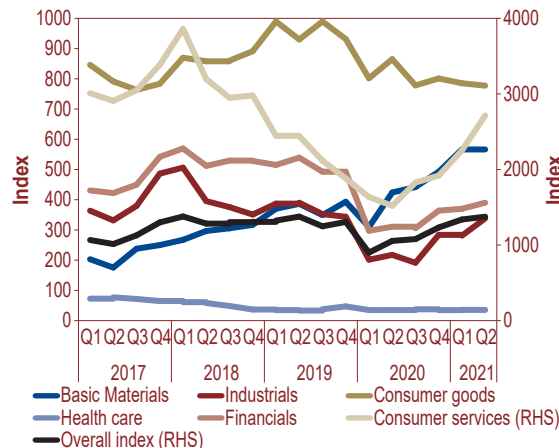
EQUITY MARKET DEVELOPMENTS

Figure 3.11 (a-c): Equity Market Developments

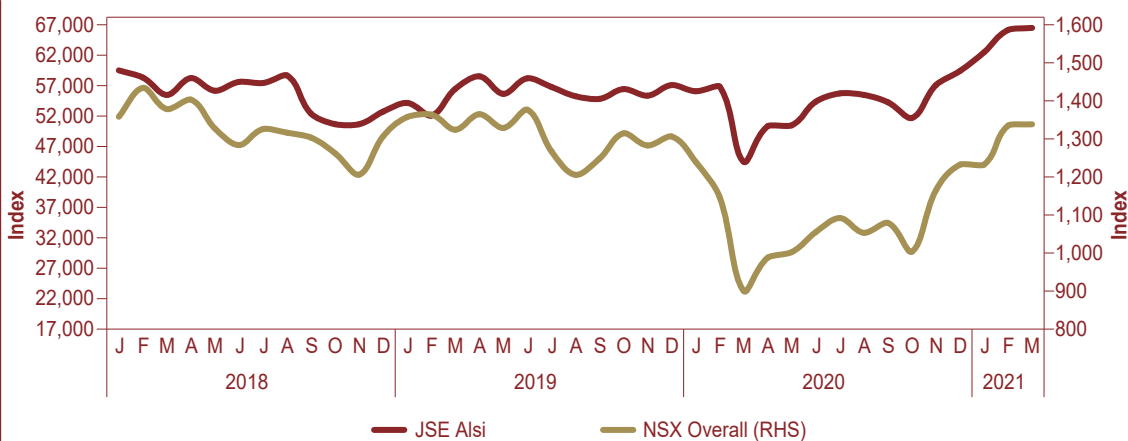
a. Share prices on the NSX Overall Index rose on an annual and quarterly basis while the Local Index was significantly lower than a year earlier at the end of June 2021.



b. Indices for most industries in the Overall Index rose over the period under review.



c. The NSX Overall Index and JSE All Share index rose so far in 2021, in line with recoveries in international stock markets.



Share prices on the Namibia Stock Exchange (NSX) were characterised by an annual increase in the Overall index while the Local index declined on an annual basis but moved broadly sideways in the second quarter of 2021. The Overall index increased significantly by 30.3 percent year-on-year to close at 1374.94 index points at the end of the second quarter of 2021. Similarly, on a quarterly basis the Overall index posted an increase of 2.7 percent aided by recoveries in the indices of *basic materials*, *industrials*, *financials* and *consumer services*. The annual increase in the Overall index was driven by increases in most sectoral indices, consistent with a recovery in the dual listed shares during the period under review. The recovery in global stock markets continued to exert positive pressure on local stock markets, although investors' mood turned relatively cautious in the second quarter of 2021 given the prominence of new COVID-19 variants, rising infections and risks of higher inflation. On the contrary, the Local index decreased by 13.7 percent year-on-year to close at 465.37 index points at the end of the quarter under review as a number of local stocks continued to be hit by fallout of the pandemic and low investor confidence (Figure 3.11a). The JSE All Share index increased by 21.8 percent year-on-year to close at 66 248.7 index points over the same period (Figure 3.11c).

Table 3.3 NSX summary statistics

Overall	2020			2021	
	Q2	Q3	Q4	Q1	Q2
Index at end of period	1,055	1,079	1,232	1,338	1,457
Market capitalisation at end of period (N\$ billion)	1,481	1,498	1,738	1,888	2,035
Free float market capitalisation at end of period (N\$ billion)	1,152	1,221	1,053	1,572	1,710
Number of shares traded ('000)	8,067	23,414	10,768	20,359	29,864
Value traded (N\$ million)	470	929	561	921	811
Number of deals on NSX	401	500	396	667	451
Number of new listing (DevX)	0	0	0	0	0
Number of de-listings	0	0	0	0	0
Local					
Index at end of period	515	465	456	443	465
Market capitalisation at end of period (N\$ billion)	31	27	27	27	29
Number of shares traded ('000)	829	3,784	1,514	3,135	2,427
Value traded (N\$ million)	14	66	42	39	72
Number of deals on NSX	95	112	51	194	96
Number of new listings	0	0	0	0	0
Number of de-listings	0	0	0	0	0

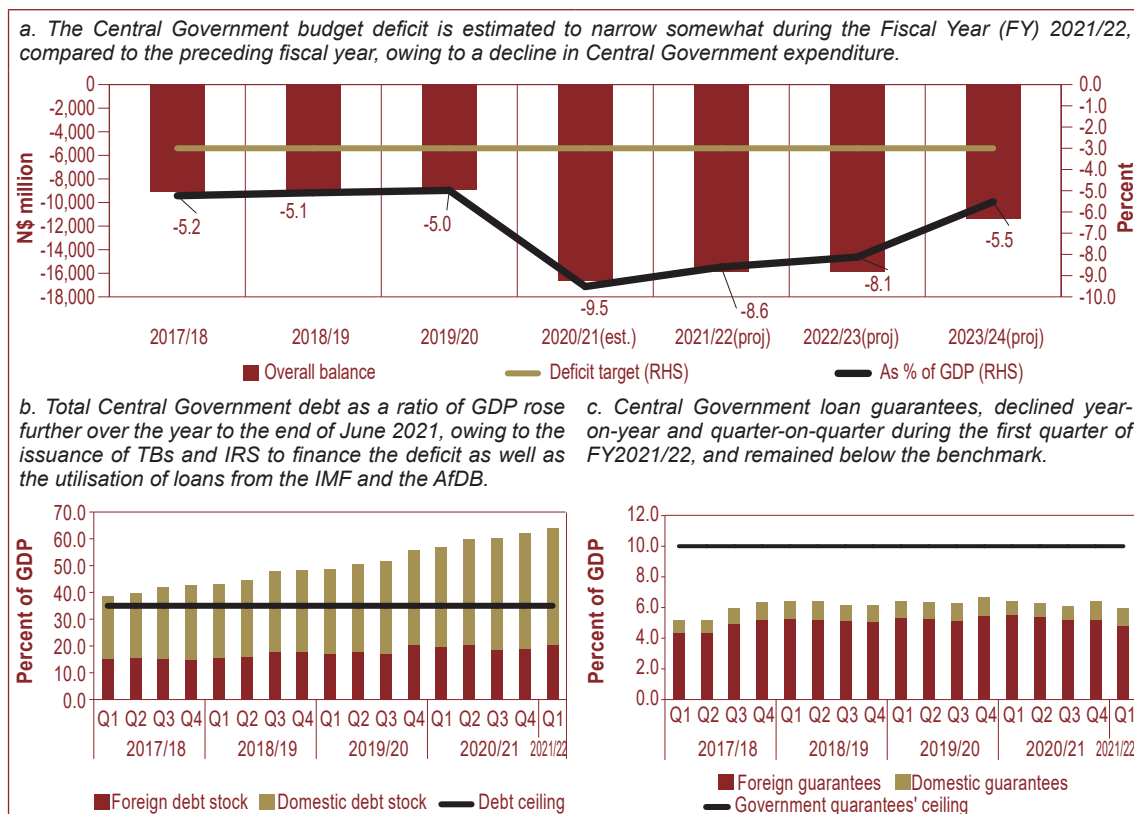
Source: NSX

The combined capitalisation of the 32 companies listed on the NSX increased at the of the second quarter of 2021. The overall market capitalisation stood at N\$2.03 trillion at the end of the second quarter of 2021, increasing by 37.4 percent and 7.8 percent year-on-year and quarter-on-quarter (Table 3.3).

Share price indices for most industries in the Overall Index rose during the second quarter of 2021, compared to the corresponding quarter of 2020. The indices for *consumer services*, *industrials*, *basic materials*, and *financials* recorded the greatest recoveries with increases of 91.4 percent, 57.7 percent, 52.1 percent and 23.4 percent, respectively, at the end of the second quarter of 2021, compared to a year ago. The *health care* and *consumer goods* indices declined by 1.0 percent and 7.4 percent on an annual basis at the end of the second quarter of 2021. (Figure 3.11b).

FISCAL DEVELOPMENTS

Figure 4.1(a-c): Fiscal developments¹³



Source: MoF, NSA and BON

BUDGET BALANCE

The Central Government's budget deficit is estimated to narrow during FY2021/22, compared to the preceding fiscal year. The Central Government deficit as a percentage of GDP is estimated to narrow to 8.6 percent during FY2021/22, from a record high deficit of 9.5 percent registered during the previous fiscal year, which was largely due to an increase in expenditure alongside lower revenue, both induced by the pandemic (Figure 4.1a). The smaller deficit in FY2021/22 is due to a reduction in Central Government expenditure as a result of the resumption of Government fiscal consolidation programme. Central Government revenue collection is estimated to decline in 2021/22 due to lower SACU receipts, coupled with an anticipated fall in company taxes.

¹³ The analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. Fiscal years start on 1 April each year.

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection - (N\$ million, unless otherwise stated)

	2017/18	2018/19	2019-20	2020/21	2021/22	2022/23	2023/24
	Actual	Actual	Actual	Revised Estimate	Estimate	Projection	Projection
Revenue	58,659	55,882	58,425	55,457	52,065	52,483	57,109
% of GDP	33.7	30.9	32.7	31.7	28.2	26.9	27.7
Expenditure	67,766	65,108	67,343	72,105	67,950	68,338	68,482
% of GDP	39.0	36.0	37.6	41.2	36.8	35.0	33.2
Budget Balance	-9,107	-9,226	-8,918	-16,648	-15,885	-15,855	-11,373
% of GDP	-5.2	-5.1	-5.0	-9.5	-8.6	-8.1	-5.5
Debt*	74,468	87,533	100,400	109,476	130,060	146,895	159,278
% of GDP	42.8	48.3	56.1	62.6	70.4	75.3	77.3
Interest payments	5,430	6,308	6,951	7,651	8,500	9,219	9,761
% of Revenue	9.3	11.3	11.9	13.8	16.3	17.6	17.1
Guarantees	11,036	10,889	11,107	12,700	12,952	13,566	14,208
% of GDP	6.3	6.0	6.2	7.3	7.0	7.0	6.9

Source: MoF, fiscal strategy book FY2021/22

Note: Of the budget deficit in 2020/21, a significant part was financed by drawing down Government deposit balances.

CENTRAL GOVERNMENT DEBT

The debt stock of the Central Government rose over the year to the end of June 2021. The total Government debt stock stood at N\$118.9 billion at the end of June 2021, representing a yearly and quarterly increase of 17.5 percent and 7.8 percent, respectively (Figure 4.1b and Table 4.2). The increases on a yearly and quarterly basis were driven by a rise in the issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS), coupled with the disbursement of an IMF loan and supplemental financing from the African Development Bank (AfDB) to finance the budget deficit. Total debt as a percentage of GDP breaches the SADC benchmark of 60 percent and stood at 63.2 percent at the end of June 2021, representing yearly and quarterly increases of 6.9 percentage points and 1.8 percentage points, respectively. Going forward, the total debt stock is anticipated to rise to N\$159.3 billion over the MTEF period (Table 4.1), which represents 77.3 percent of GDP.

TABLE 4.2 Central Government Debt as at end of period (N\$ million, unless otherwise stated)

	2019/20			2020/21				2021/22
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Nominal GDP for Fiscal year	179,126	179,126	179,126	177,279	177,279	177,279	177,279	188,146
External debt stock	32,411	30,852	36,685	34,924	36,441	33,065	33,364	37,882
Bilateral	2,967	2,723	3,321	3,181	3,161	2,804	2,742	2,629
As % of total	9.2	8.8	9.1	9.1	8.7	8.5	8.2	6.9
Multilateral	7,596	7,583	8,019	8,057	10,025	9,942	9,920	15,327
As % of total	23.4	24.6	21.9	23.1	27.5	30.1	29.7	40.5
Eurobonds	18,955	17,654	22,453	21,643	21,213	18,277	18,660	17,875
As % of total	58.5	57.2	61.2	62.0	58.2	55.3	55.9	47.2
JSE listed bonds	2,892	2,892	2,892	2,042	2,042	2,042	2,042	2,052
As % of total	8.9	9.4	7.9	5.8	5.6	6.2	6.1	5.4
External debt excluding Rand	23,351	21,706	27,360	26,362	25,810	22,348	22,543	25,455
As % of total	72.0	70.4	74.6	75.5	70.8	67.6	67.6	67.2
Total Debt service	707	2,613	1,542	3,199	1,574	2,086	1,878	2,245
Domestic debt service	428	1,252	1,222	1,144	1,191	1,108	1,316	1,302
External debt service	279	1,361	320	2,055	383	978	562	943
Domestic debt stock	59,001	62,300	63,715	66,237	70,141	73,773	76,965	81,012
Treasury bills	23,085	24,247	24,550	25,952	26,912	27,330	27,556	28,524
As % of total	39.1	38.9	38.5	39.2	38.4	37.0	35.8	35.2
Internal registered stock	35,916	38,053	39,165	40,285	43,229	46,443	49,408	52,488
As % of total	60.9	61.1	61.5	60.8	61.6	63.0	64.2	64.8
Total Central Government debt	91,412	93,151	100,400	101,161	106,582	106,838	110,328	118,894
Proportion of total debt								
Foreign debt stock	35.5	33.1	36.5	34.5	34.2	30.9	30.2	31.9
Domestic debt stock	64.5	66.9	63.5	65.5	65.8	69.1	69.8	68.1
As % of GDP								
Foreign debt stock	18.1	17.2	20.5	19.7	20.6	18.7	18.8	20.1
Domestic debt stock	32.9	34.8	35.6	37.4	39.6	41.6	43.4	43.1
Total debt	51.0	52.0	56.0	57.1	60.1	60.3	62.2	63.2
End of Period Exchange rate in terms of N\$								
US Dollar	15.1643	14.1235	17.9622	17.3147	16.9706	14.6218	14.9276	14.2998
EUR	16.5862	15.8247	19.7863	19.4192	19.9072	17.9716	17.5027	17.0168
RMB	2.1281	2.0247	2.5320	2.4489	2.4910	2.2391	2.2756	2.2144
CHF	15.3022	14.5985	18.7091	18.1818	18.4162	16.5838	15.8353	15.5159
JPY	0.1407	0.1300	0.1659	0.1607	0.1609	0.1418	0.1349	0.1294
KWD	49.7984	46.0937	56.5006	57.0872	54.4991	48.1454	48.8054	47.5043

Sources: MoF, BoN and NSA

Domestic debt

Total domestic debt rose both year-on-year and quarter-on-quarter during the period under review, to meet the Government's financing requirements. The Government's total domestic debt rose over the year by 22.3 percent and 5.3 percent, year-on-year and quarter-on-quarter, respectively, to N\$81.0 billion at the end of the first quarter of FY2021/22 (Table 4.2). The increase was reflected in both TBs and IRS, mainly on account of increased borrowing to meet the Government's financing requirements. 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 year-on-year by 5.7 percentage points to 43.1 percent during the period under review but declined on a quarterly basis by 0.4 percentage point from 43.4 percent.

External debt

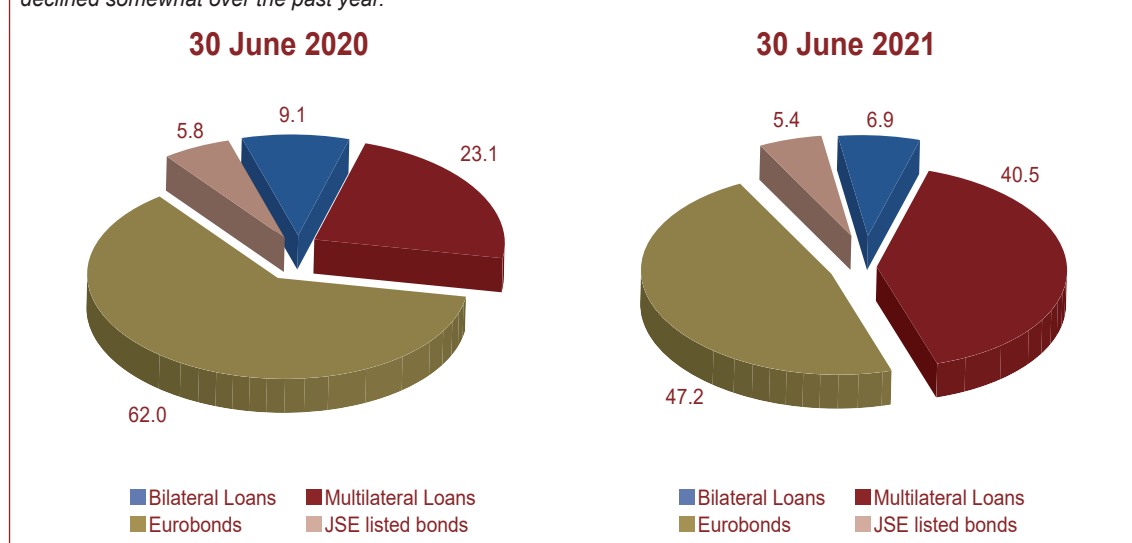
The stock of external debt rose on a yearly basis during the first quarter of FY2021/22, mainly driven by the disbursement of loans from the Africa Development Bank (AfDB) and the IMF. The Central Government's external debt stock rose, year-on-year and quarter-on-quarter, by 8.5 percent and 13.5 percent to N\$37.9 billion at the end of the first quarter of FY2021/22 (Table 4.2). The rise was driven by the disbursement of the IMF's Rapid Financing Instrument (RFI) loan and the supplemental financing from the AfDB to finance the budget deficit. Meanwhile, the appreciation of the Namibia Dollar against major trading currencies has reduced the value in local currency terms of the debt instruments denominated in those currencies and slightly offset the increase in external debt. As a ratio of GDP, external debt rose from 19.7 percent at the end of June 2020 to 20.1 percent at the end of June 2021.

Debt Service

Central Government debt service declined on a yearly basis, while it rose on a quarterly basis during the quarter under review. Total Central Government debt service declined on a yearly basis by 29.8 percent to N\$2.2 billion during the first quarter of FY2021/22. The decline was mainly due to base effects owing to the redemption of one of the JSE listed bonds, during the corresponding quarter in the previous fiscal year. On a quarterly basis, total central government debt service rose by 48.0 percent due to the payments for the Eurobond coupons which were done during the quarter under review. Meanwhile, total debt service as a percentage of revenue declined slightly by 1.5 percentage points to 4.3 percent during the quarter under review, compared to the corresponding quarter in the previous year.

FIGURE 4.2 EXTERNAL DEBT BY TYPE (PERCENT)

The Eurobonds continued to be the main contributor to the Government's external debt portfolio, although their share declined somewhat over the past year.

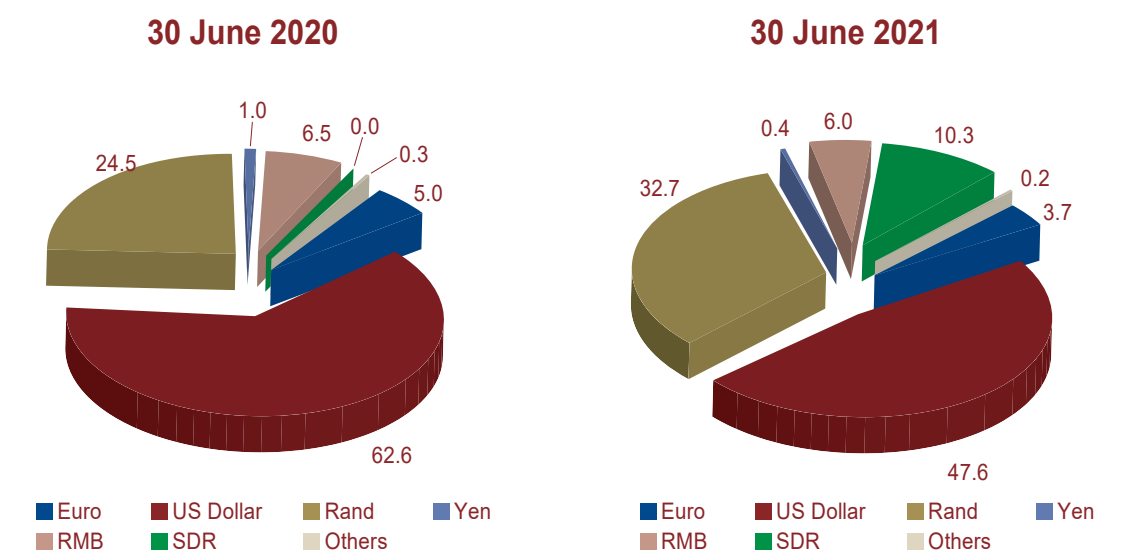


The Eurobonds¹⁴ remained the major component of the Government's external debt stock during the period under review. At the end of June 2021, the Eurobonds accounted for 47.2 percent of the Government's external debt stock, which was 14.8 percentage points lower than its share in 2020 (Figure 4.2). The reduction in the Eurobonds' share was attributable to a rise in the acquisition of multilateral loans. The multilateral loans constituted the second largest portion of the Central Government's total external debt, accounting for 40.5 percent. This rise in the share of multilateral loans was mainly ascribed to the disbursement of the supplemental financing from the AfDB during the quarter under review, as well as an IMF loan. Meanwhile, the share of bilateral loans and JSE-listed bonds declined by 2.2 percentage points and 0.5 percentage point, to 6.9 percent and 5.4 percent, respectively. This was mainly owing to principal repayments on some bilateral loans.

¹⁴ The Eurobonds are denominated in US Dollars.

FIGURE 4.3 EXTERNAL DEBT CURRENCY COMPOSITION (PERCENTAGE SHARE)

The US Dollar continued to be the major currency in the Government's external debt portfolio.



Source: MoF

CURRENCY COMPOSITION

The US Dollar continued to dominate the Government's external debt portfolio, although its share declined during the period under review. The Government's external debt stock was mainly denominated in US Dollars, with this currency accounting for 47.6 percent of the total external debt at the end of June 2021 (Figure 4.3). This represents a decline of 15.0 percentage points compared to the corresponding period in the previous year, attributed to a rise in the percentage share of the Rand, the rise in the percentage share of the SDR, coupled with the appreciation of the Namibia dollar against the US Dollar. In this regard, the share of the Rand in the Government's total external debt portfolio increased by 8.2 percentage points to 32.7 percent over the same period, maintaining its second dominant currency share. The increase was mainly due to the disbursement of supplemental financing from the AfDB in Rand in June 2021. Furthermore, the share of SDR rose from 0.0 percent to 10.3 percent, owing to the disbursement of the RFI Loan from the IMF, thereby constituting the third highest percentage share of the external debt portfolio. The Renminbi (RMB) and the Euro constituted the fourth and fifth largest share in the Government's external debt portfolio during the period under review, accounting for 6.0 percent and 3.7 percent, respectively.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined both on a yearly and quarterly basis due to repayments made on foreign loans during the first quarter of FY2021/22 and the appreciation of the Namibia Dollar against the US Dollar. Central Government's total loan guarantees declined on a yearly and quarterly basis by 2.4 percent and 1.2 percent to N\$11.1 billion during the period under review (Table 4.4). This was mainly due to repayments of foreign loans which were guaranteed by government for the energy and transport sectors as well as the appreciation of the Namibia Dollar against the US Dollar. As a percentage of GDP, total Central Government loan guarantees declined on a yearly and quarterly basis by 0.5 percentage point to 5.9 percent, during the quarter under review. At this ratio, total loan guarantees remained below the Government's set ceiling of 10.0 percent of GDP.

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

	2019/20		2020/21				2021/22
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	179,126	179,126	177,279	177,279	177,279	177,279	188,146
Domestic Guarantees	2,070	2,208	1,572	1,572	1,572	2,104	2,085
As % of GDP	1.1	1.2	0.9	0.9	0.9	1.2	1.1
As % of Total Guarantees	18.3	18.3	13.8	14.0	14.5	18.7	18.8
Foreign Guarantees	9,237	9,872	9,790	9,623	9,303	9,122	9,010
As % of GDP	5.2	5.5	5.5	5.4	5.2	5.1	4.8
As % of Total Guarantees	81.7	81.7	86.2	86.0	85.5	81.3	81.2
Total Guarantees	11,307	12,080	11,363	11,196	10,876	11,227	11,095
As % of GDP	6.3	6.7	6.4	6.3	6.1	6.3	5.9

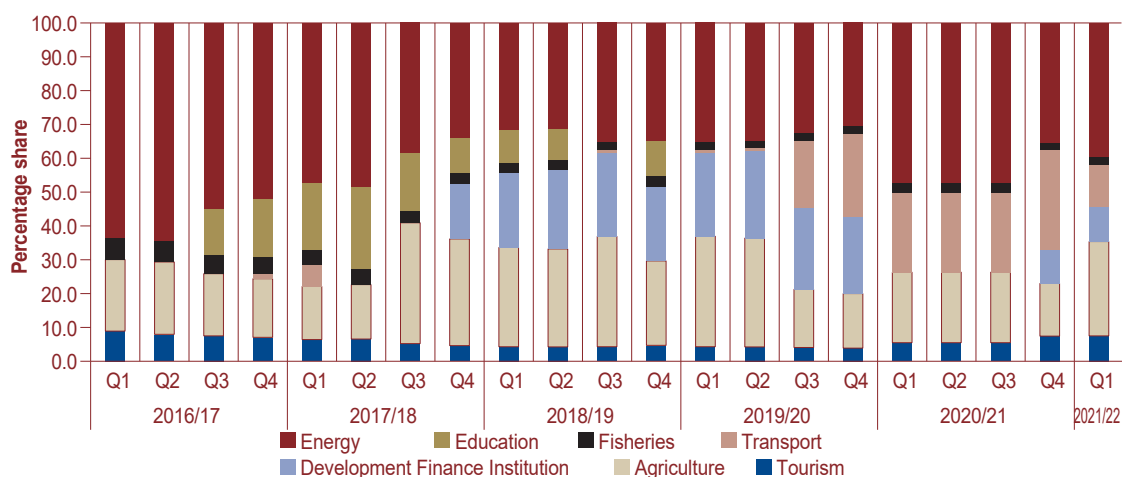
Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees rose on a yearly basis, during the first quarter of FY2021/22, but declined on a quarterly basis over the same period. Total domestic loan guarantees rose year-on-year by 32.6 percent to N\$2.08 billion during the first quarter of FY2021/22 (Table 4.3). The rise was primarily driven by more loan guarantees issued to the tourism and the agricultural sectors by Government, during the period under review. Meanwhile, on a quarterly basis, the total domestic loan guarantees declined by 0.9 percent, from N\$2.10 billion. The decline was attributed to some loan repayments in the transport sector during the quarter under review. As a percentage of GDP, domestic loan guarantees rose slightly year-on-year by 0.2 percentage point to 1.1 percent during the period under review but declined on a quarterly basis by 0.1 percentage point.

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 39.5 percent, representing a decline of 7.7 percentage points compared to the corresponding quarter in the previous fiscal year. The agricultural sector took up the second largest share in terms of sectoral allocation with a percentage share of 27.9 percent, compared to 20.8 percent registered during the corresponding quarter in the previous fiscal year (Figure 4.4). The rise was due to more loan guarantees issued to this sector, coupled with the repayment of loans that were guaranteed by Government to the transport sector. In this regard, the share of the transport sector, which previously accounted for the second highest percentage share, declined by 10.9 percentage points to 12.5 percent. The development financial institutions took up the fourth largest share, with a percentage share of 10.2 percent, while the remaining portion of the domestic loan guarantees were issued to the tourism and fishing sectors representing 7.5 percent and 2.4 percent, respectively.

Figure 4.4 Domestic loan guarantees by sector



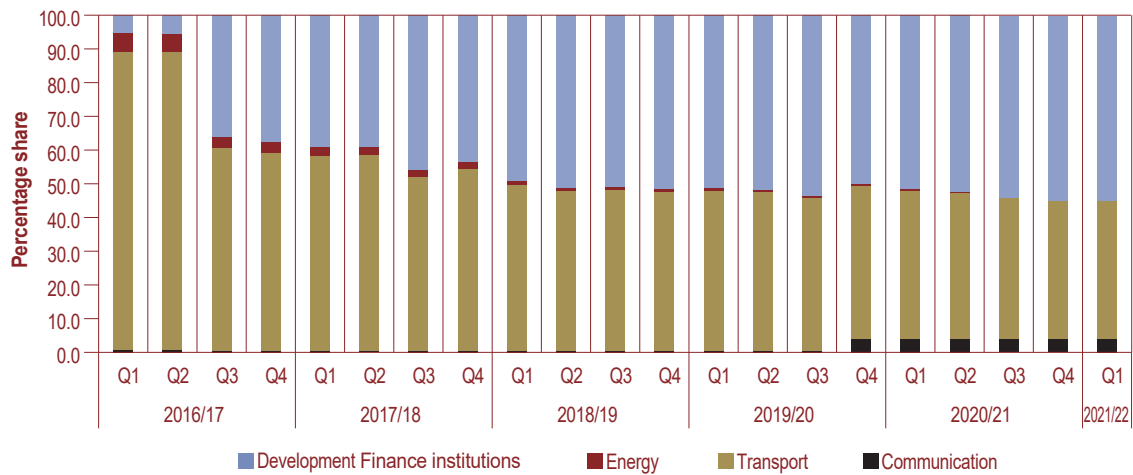
Source: MoF

Foreign loan guarantees

Total foreign loan guarantees declined both on a yearly and quarterly basis during the first quarter of FY2021/22. Total foreign loan guarantees declined year-on-year and quarter-on-quarter by 8.0 percent and 1.2 percent to N\$9.0 billion, during the fiscal quarter under review. The decline was mainly attributed to repayments of some foreign loans that were guaranteed by government in favour of the energy and transport sectors as well as the impact of the Namibia Dollar appreciation against the US Dollar. As a percentage of GDP, total foreign loan guarantees declined on a yearly and quarterly basis by 0.7 percentage point and 0.3 percentage point, respectively to 4.8 percent (Table 4.3).

The development finance institutions and the transport sector remained the largest contributors to the foreign loan guarantees portfolio during the period under review. The development finance institutions accounted for 54.8 percent of total foreign loan guarantees during the period under review. This represented an increase of 3.4 percentage points relative to the corresponding period of FY2020/21. Meanwhile, foreign loan guarantees in favour of the transport sector, which is the second largest with a share of 40.7 percent, declined by 3.4 percentage points compared to the corresponding quarter in the previous year (Figure 4.5). This was attributed to more foreign loan guarantees issued to development finance institutions. The communication and energy sectors accounted for 4.2 percent and 0.3 percent of the total foreign loan guarantees, respectively.

Figure 4.5 Foreign loan guarantees by sector



Source: MoF

FOREIGN TRADE AND PAYMENTS

BALANCE OF PAYMENTS OVERVIEW

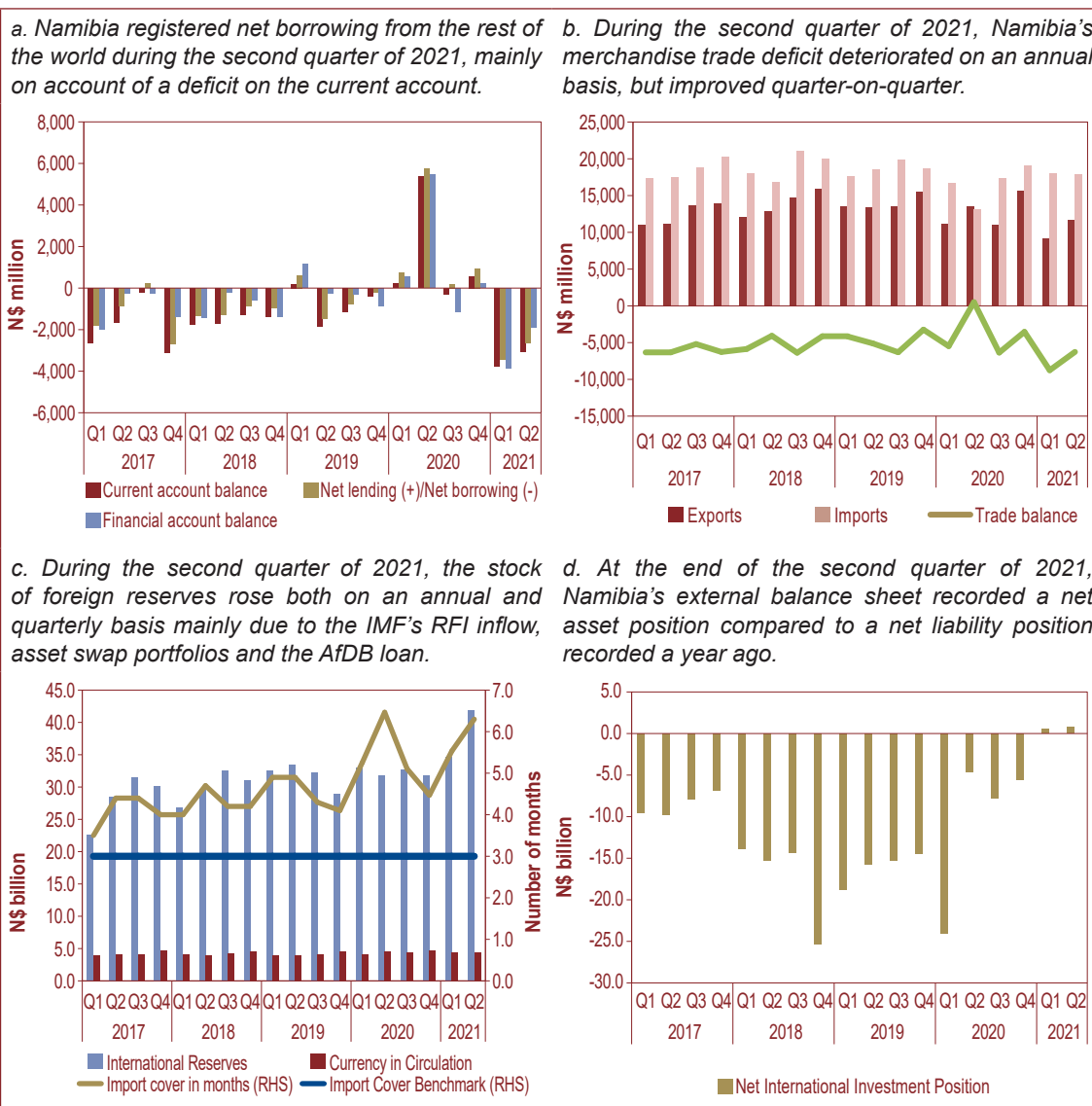
Financial account inflows and capital transfer receipts enabled the Bank to accumulate foreign reserves in the second quarter of 2021. Namibia's balance of payments on the current account narrowed by N\$698 million during the review period to a deficit of N\$3.1 billion. As a percentage of GDP, the current account deficit was 7.1 percent during the second quarter of 2021. Capital transfer receipts increased to N\$426 million mainly on account of COVID-19 assistance to the Namibian government in the form of vaccines and medical equipment. Financial account inflows before reserve action were N\$4.9 billion which more than fully neutralised the current account shortfall in the second quarter of 2021. Unidentified balance of payments flows added a further N\$742 million to Namibia's second-quarter receipts. As a result, the overall balance of payments recorded a surplus of N\$3.0 billion which the Bank of Namibia absorbed from the market and put into the official foreign reserve assets during the quarter under review. On top of that, the authorities received an IMF loan amounting to N\$3.9 billion which was used to boost the reserves further, so that altogether the gross reserves increased by N\$6.9 billion during the quarter under review. Adding up all financial flows including reserves, Namibia was a net borrower from the rest of the world to the tune of N\$1.9 billion in the second quarter of 2021 (Table 5.1).

Table 5.1 Balance of Payments Overview¹⁵, N\$ Million

(Inflows +, outflows -) unless otherwise indicated	1st Quarter 2021	2nd Quarter 2021
Current account (deficit -, surplus +)	-3 774	-3 076
Capital transfers (inflow +)	352	426
Financial account excluding reserves (inflow +)	5 900	4 899
Unidentified transactions (inflow +)	-461	742
Balance of Payments before reserve action	2 017	2 992
Reserve action: IMF loan received	0	3 931
Gross reserves (increase +)	2 017	6 923
Memo: Net borrowing incl reserve action	3 883	1 908

¹⁵ The sign convention in this "additive flow" overview table differs from the sign convention in the statistical tables at the back of the Quarterly Bulletin.

Figure 5.1(a-d): External developments



Source: BoN, NSA, various companies and SARB

CURRENT ACCOUNT

During the second quarter of 2021, Namibia's current account balance deteriorated on an annual basis, mainly due to the worsening merchandise trade balance as well as the lower surplus in the secondary income account. On an annual basis, the current account balance switched to a deficit of N\$3.1 billion compared to a surplus of N\$5.4 billion in the corresponding quarter of last year (Table 5.2). The deterioration in the current account balance reflected mainly the switch in the merchandise trade balance, from a surplus to a deficit, as a result of increased import payments coupled with a decline in export earnings. The lower surplus in the secondary income account, which was prompted by a significant fall in SACU receipts also contributed to this development in the current account. On a quarterly basis, the current account deficit narrowed by 18.5 percent, largely attributed to an increase in export earnings.

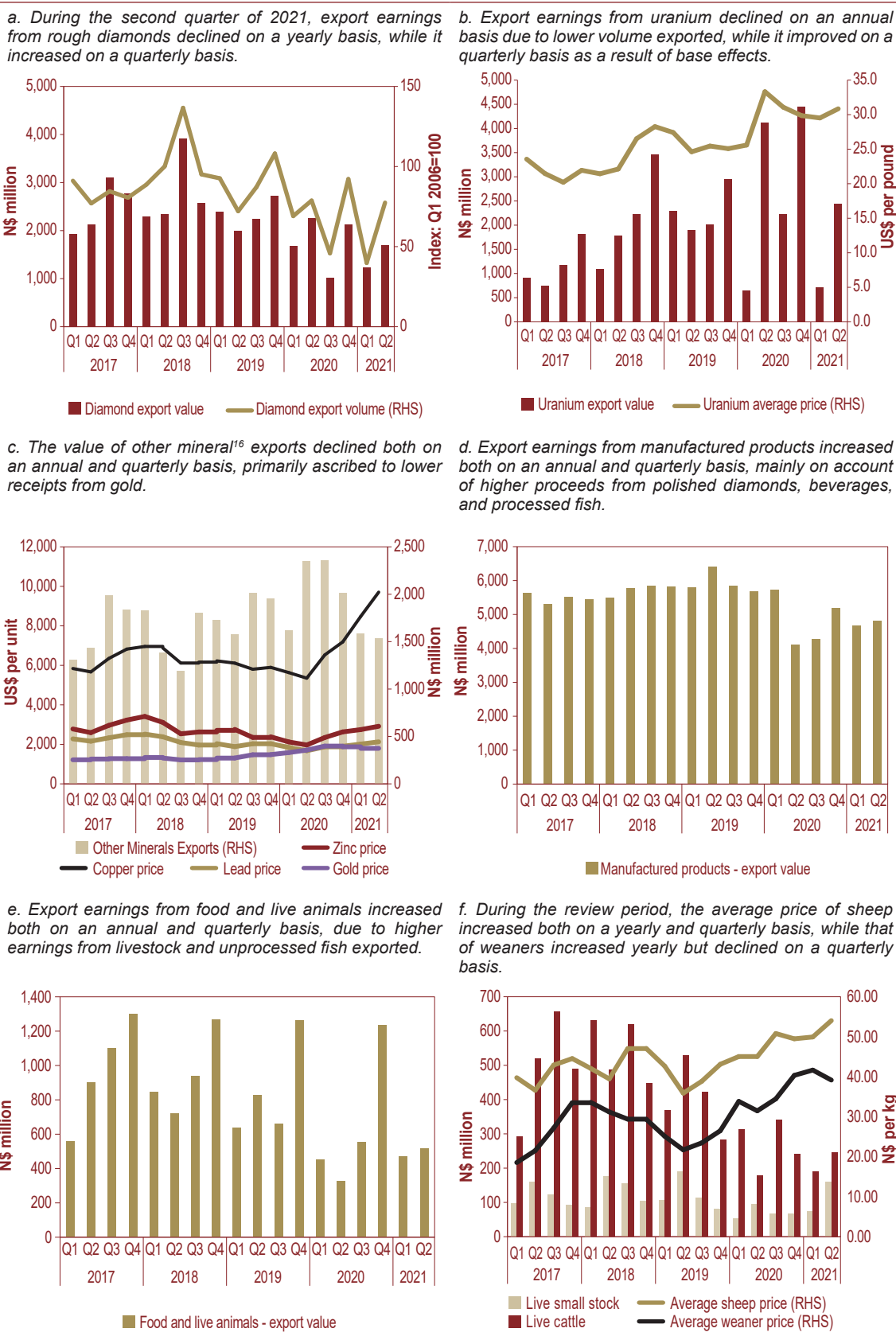
Table 5.2: Major current account categories (N\$ million)

	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	11 194	13 598	11 083	15 613	9 229	11 659
Diamonds (rough)	1 678	2 256	1 014	2 125	1 228	1 690
Other mineral products	2 266	6 478	4 579	6 459	2 304	3 980
Food and live animals	451	325	552	1 233	469	519
Manufactured products	5 740	4 110	4 272	5 181	4 673	4 822
of which processed fish	2 852	2 567	2 317	2 187	2 676	2 767
of which polished diamonds	1 099	751	1 175	2 192	1 183	1 229
Re-exports	447	150	136	167	164	414
Other commodities	612	280	531	447	391	234
Merchandise imports	16 676	13 096	17 442	19 148	17 985	17 921
Consumer goods	5 091	4 143	5 228	5 964	5 364	5 580
Mineral fuels and oils	2 510	2 128	2 431	2 135	2 631	2 350
Vehicles, aircraft, vessels	1 918	1 100	1 830	2 798	1 855	1 973
Machinery, mechanical electrical appliances	2 455	1 872	2 823	2 840	2 671	2 632
Base metals and articles of base metals	1 074	696	1 160	1 160	1 090	1 188
Products of the chemical industries	1 754	1 771	1 851	2 041	2 170	1 921
Other imports	1 874	1 386	2 119	2 209	2 205	2 278
Merchandise trade balance	-5 481	502	-6 359	-3 535	-8 756	-6 262
Net services	345	-86	-520	-756	-873	-259
of which Travel	562	130	67	-25	58	139
Primary income (net)	918	-995	498	-964	138	-64
Compensation of employees (net)	-31	-21	-15	-16	-26	-8
Investment income (net)	980	-948	538	-925	165	-56
Direct investment (net)	889	-842	-166	-698	-895	-277
Portfolio investment (net)	203	23	727	-283	1 049	184
Other investment (net)	-255	-223	-214	-63	-114	-103
Other primary income (net)	-31	-25	-25	-23	0	-1
Secondary income (net)	4 439	5 951	6 076	5 821	5 716	3 510
of which SACU receipts	4 731	5 563	5 563	5 563	5 563	3 688
Current account balance	221	5 372	-305	566	-3 774	-3 076

MERCHANDISE TRADE BALANCE

During the second quarter of 2021, Namibia recorded a merchandise trade deficit from a surplus registered during the corresponding quarter of 2020, but the deficit narrowed when compared to the previous quarter. On an annual basis, a trade deficit of N\$6.3 billion was recorded in the second quarter of 2021 in contrast to a surplus of N\$502 million registered in the second quarter of 2020 (Figure 5.1a). The switch to a deficit was ascribed to a significant increase in merchandise imports which increased by 36.8 percent to N\$17.9 billion, coupled with lower export earnings which fell by 14.3 percent to N\$11.7 billion during the review period. The annual growth in the import bill was driven by increases in all major import categories, particularly *consumer goods*, *mineral fuels*, *vehicles*, *aircraft*, *vessels*, and *products of the chemical industries*. The annual decline in export earnings was mainly due to lower mineral export earnings arising from lower volumes exported and the strengthening of the local currency against the US Dollar during the period under review. On the contrary, on a quarterly basis, the merchandise trade deficit narrowed by 28.5 percent from a higher deficit of N\$8.8 billion recorded in the first quarter of 2021. This was a result of a substantial increase in export earnings across major export categories due to higher volumes exported on the back of relatively improved global demand.

Figure 5.2 (a-f): Merchandise exports



Source: BoN surveys

¹⁶ These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones, and marble stones.

MINERAL EXPORTS

Rough diamonds

Export earnings from *rough diamonds* declined on a yearly basis, while it increased on a quarterly basis due to increased demand from the US and Chinese markets. The value of *rough diamond* exports declined by 25.1 percent, year-on-year, to N\$1.7 billion (Figure 5.2a). The decline was mainly attributed to exchange rate appreciation coupled with lower diamond production due to a vessel that went for maintenance as well as another vessel that remains demobilised. On a quarterly basis, however, earnings from rough diamonds increased by 37.7 percent from N\$1.2 billion recorded in the first quarter of 2021, due to higher volumes exported on the back of robust demand for diamonds from the US and Chinese markets.

Uranium

During the second quarter of 2021, export earnings from uranium declined on an annual basis due to lower volumes exported while it improved on a quarterly basis as a result of base effects. On an annual basis, export earnings from *uranium* decreased significantly by 40.7 percent to N\$2.4 billion (Figure 5.2b). The decline was mainly ascribed to lower volumes exported because of erratic availability of suitable vessels for the timely transportation and delivery of the product, coupled with inventory swings. This made for very high exports in the second quarter of 2020, from which a decline was not unexpected. On a quarterly basis, however, export earnings from uranium increased from N\$722 million recorded in the first quarter of 2021 to N\$2.4 billion, mainly due to sales realised during the second quarter of 2021. The average international spot price of uranium declined by 7.4 percent, year-on-year, while it increased by 4.5 percent quarter-on-quarter to US\$30.85 per pound. The yearly decline in prices was partly attributable to a nuclear power plant in Southeast China that flagged a potential radioactive leak while the quarterly rise was largely as a result of increased global demand during the period under review.

Other mineral exports

Export earnings from *other minerals* declined both on an annual and quarterly basis, mainly on account of lower volumes of gold exported and the strengthening of the local currency against the US Dollar. During the second quarter of 2021, export earnings from *other minerals* amounted to N\$1.5 billion, representing a decline of 34.9 percent and 3.3 percent, year-on-year and quarter-on-quarter, respectively (Figure 5.2c). The decline in earnings from *other minerals* was mainly underpinned by lower proceeds from *gold*, which declined significantly by 50.1 percent year-on-year and 13.9 percent quarter-on-quarter. This was attributable to lower volumes exported due to lower-grade ore processed coupled with the appreciation of the local currency relative to the US Dollar during the period under review. On a positive note, foreign earnings from *zinc concentrate* and *lead* rose by 34.9 percent and 43.7 percent to N\$260 million and N\$116 million, respectively, on an annual basis. This was due to increased international zinc and lead prices which increased by 48.1 percent and 27.0 percent to an average of US\$2 916 and US\$2 128 per metric tonne, respectively (Figure 5.2c), driven mainly by a recovery in the demand for steel and related products.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from *manufactured products* increased both on an annual and quarterly basis, mainly on account of higher proceeds from *polished diamonds* and *processed fish*. Export earnings from manufactured products increased on a yearly and quarterly basis by 17.3 percent and 3.2 percent, respectively to N\$4.8 billion during the second quarter of 2021 (Figure 5.2d). The annual increase was attributed to higher proceeds from *polished diamonds*, *processed fish* and *beverages* while the quarterly increase was supported by increased earnings from *processed fish*, *polished diamonds* and *meat and meat preparations*. The higher annual manufactured export earnings were mainly attributable to base effects stemming from strict travel restrictions and lockdowns that negatively affected export volumes of these products during the same period of last year.

Food and live animals

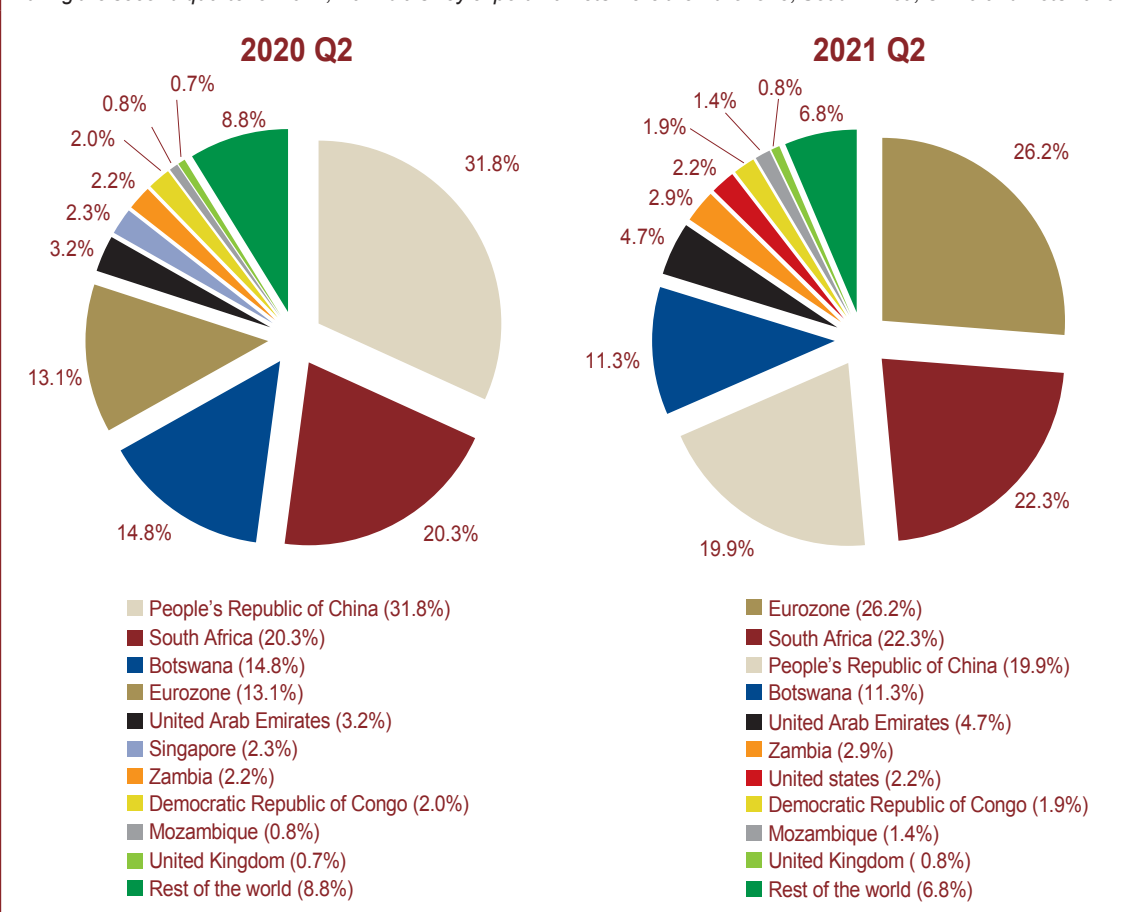
During the second quarter of 2021, export earnings from food and live animals increased both on an annual and quarterly basis, due to increased earnings from *livestock* and *unprocessed fish* exported.

The value of exports for the *food and live animals* category increased noticeably by 59.7 percent, year-on-year, and by 10.7 percent, quarter-on-quarter, to N\$519 million during the second quarter of 2021 (Figure 5.2e). The increased earnings from this category were mainly reflected in higher receipts from *livestock* and *unprocessed fish* exported to South Africa and to the European market during the period under review. In this regard, earnings from *livestock* exported increased due to higher prices paid by feedlots in South Africa due to increased competition for the limited number of weaners at auctions. Similarly, earnings from *unprocessed fish* increased both on an annual and quarterly basis ascribed to eased lockdown restrictions on restaurants abroad, particularly in Europe.

During the review period, the average price of sheep increased both on a yearly and quarterly basis while that of weaners increased yearly but declined on a quarterly basis. Year-on-year, the average price of sheep and weaners rose by 19.9 percent and 24.4 percent to N\$54.02 and N\$39.16 per kilogram, respectively, during the quarter under review (Figure 5.2f). On a quarterly basis, sheep prices increased by 8.2 percent during the second quarter of 2021, from N\$49.94 per kilogram in the previous quarter. The annual and quarterly increase in sheep prices was due to limited stock of sheep available in Namibia, following multiple years of drought. Similarly, the annual increase in weaner prices was ascribed to low numbers of weaners marketed as a result of improved grazing conditions during the review period. On a quarterly basis, however, weaner prices declined by 6.0 percent, mainly due to the temporary opening up of cattle exports by Botswana which resulted in relatively cheaper weaners being made available to South Africa during the review period.

Figure 5.3a: EXPORTS BY DESTINATION

During the second quarter of 2021, Namibia's key export markets were the Eurozone, South Africa, China and Botswana.



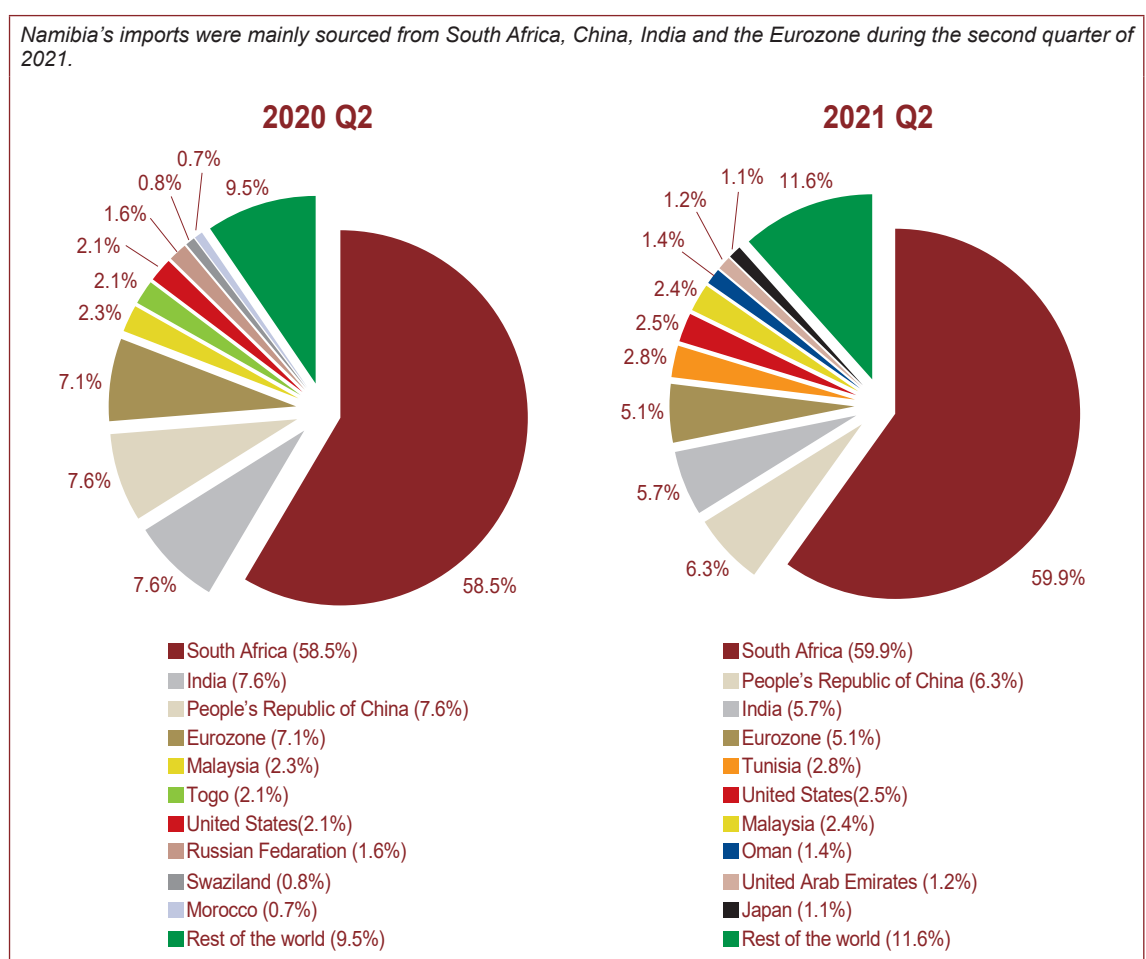
Source: NSA

During the period under review, Namibia's key export destinations were the Eurozone, South Africa, China and Botswana. The bulk of Namibia's merchandise exports during the second quarter of 2021 was absorbed by the Eurozone amounting to 26.2 percent of merchandise exports, mainly in the form of zinc concentrate, processed fish and uranium. South Africa's share rose to 22.3 percent ascribed to higher live animal export during the period under review. China's share, which consists mainly of uranium, declined to 19.9 percent due to lower uranium export receipts during the review period. The reduction in Botswana's share to 11.3 percent was reflected in the fall in rough diamond exports during the period under review. The United Arab Emirates accounted for 4.7 percent, mainly consisting of rough and polished diamonds, while exports to Zambia accounted for 2.9 percent comprising primarily of fish products. Other export destinations during the review period included the United States (2.2 percent), Democratic Republic of Congo (1.9 percent), Mozambique (1.4 percent) and the United Kingdom (0.8 percent) (Figure 5.3a).

IMPORTS OF GOODS

During the second quarter of 2021, Namibia's merchandise imports increased on an annual basis but declined marginally on a quarterly basis. The value of merchandise imports increased significantly by 36.8 percent year-on-year but declined by 0.4 percent quarter-on quarter to N\$17.9 billion (Figure 5.1b). The annual rise in imports was broad-based as all major import categories increased, with sharper increases in consumer goods, machinery, mineral fuels, and vehicles, aircraft, vessels. The increased import bill was a result of base effects from strict lockdowns instituted to curb the spread of the COVID-19 pandemic during the same period of last year. The slight quarterly decline in the import bill was ascribed to reduced import of mineral fuels and products of the chemical industries.

Figure 5.3b: IMPORTS BY ORIGIN

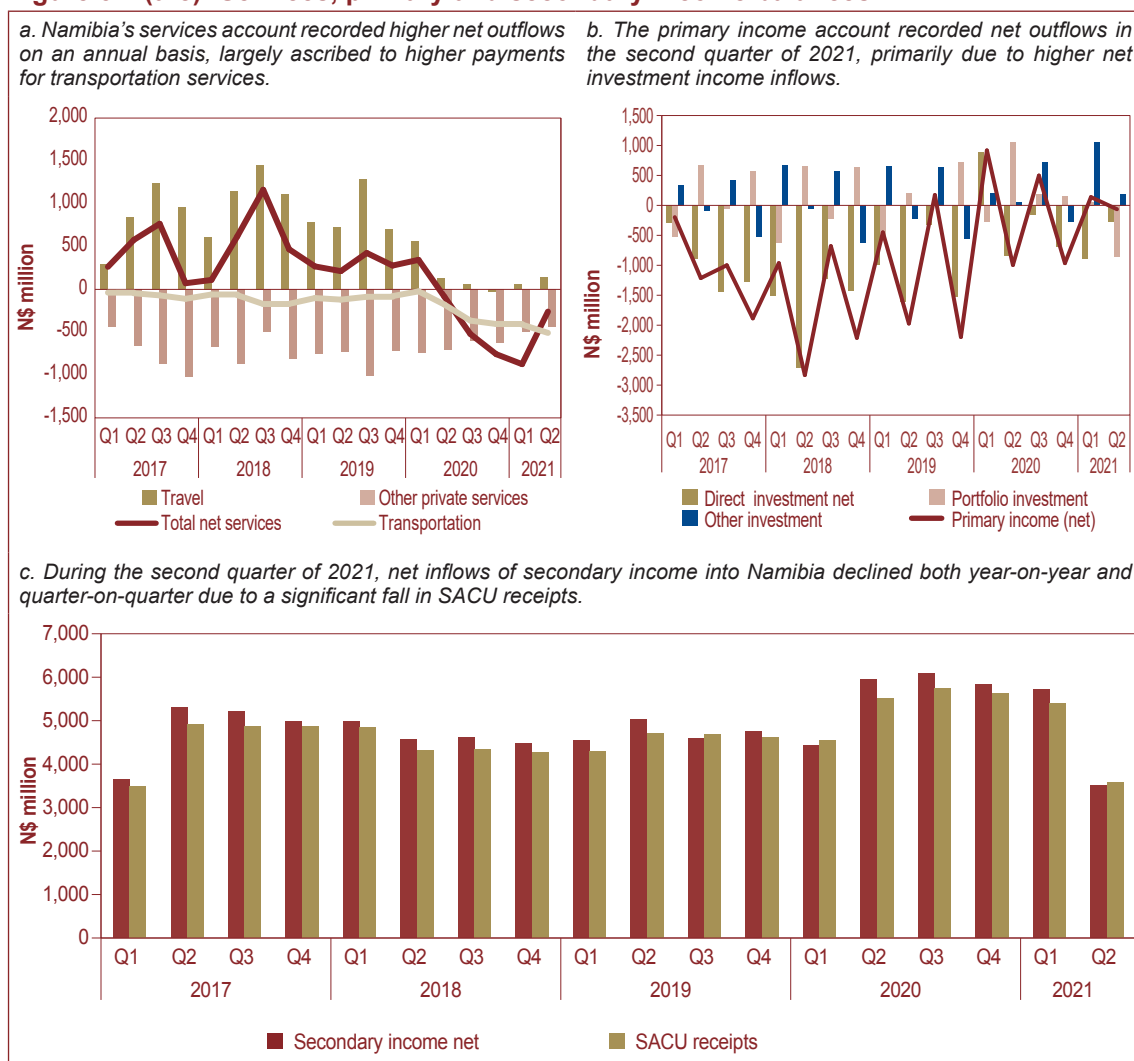


Source: NSA

South Africa continued to be the leading source of merchandise imports during the second quarter of 2021, followed by China, India and the Eurozone. South Africa accounted for 59.9 percent of Namibia's merchandise imports, mainly made up of *mineral fuels* and *consumer goods* (Figure 5.3b). China accounted for 6.3 percent while India accounted for 5.7 percent of Namibia's imports. Imports from China were mainly products of the *chemical industries* as well as *machinery and mechanical appliances*, while imports from India mainly consisted of pharmaceutical products. The Eurozone accounted for 5.1 percent, which was predominantly made up of *machinery, mechanical and electrical appliances* (Figure 5.3b). Other suppliers of merchandise imports were Tunisia (2.8 percent), the United States (2.5 percent), Malaysia (2.4 percent), Oman (1.4 percent), the United Arab Emirates (1.2 percent) and Japan (1.1 percent).

SERVICES, PRIMARY AND SECONDARY INCOME

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



Services balance

The net outflows on the services account increased on an annual basis, largely due to higher payments for *transportation services*, while it declined on a quarterly basis. The services account has been in a deficit since the start of the COVID-19 pandemic and registered a net outflow of N\$259 million during the second quarter of 2021 (Figure 5.4a), compared to a net outflow of N\$86 million recorded in the corresponding quarter of 2020. The larger net outflow on the services account was on account of increased payments for transportation services, particularly for freight during the second quarter of 2021. The decline in manufacturing services receipts also contributed to the net outflows recorded during the period under

review. On a quarterly basis, however, net outflows in the services account reduced by 70.3 percent from N\$873 million during the first quarter of 2021, mainly ascribed to increased receipts from *manufacturing services* as well as *maintenance and repair services* during the second quarter of 2021.

Net primary income

The primary income account recorded net outflows in the second quarter of 2021, primarily due to net outflows of investment income. Namibia's net primary income account recorded a reduced net outflow of N\$64 million in the second quarter of 2021, from a net outflow of N\$995 million recorded during the corresponding period of 2020 (Figure 5.4b). This was mainly reflected in lower net outflows registered in the investment income sub-account as income from portfolio investments and reserve assets increased during the second quarter of 2021. On a quarterly basis, however, the net outflows recorded during the quarter under review switched from net inflows of N\$138 million registered in the preceding quarter. This was primarily due to increased payments of portfolio and direct investment income. The increase in the former emanated from the usual coupon payments on external government bonds that take place during the second quarter, while increased interest payments on intercompany loans, contributed to the rise in the latter.

Net secondary income

During the second quarter of 2021, net inflows of secondary income into Namibia declined both year-on-year and quarter-on-quarter due to a fall in SACU receipts. The net inflows on the secondary income account declined by 41.0 percent on an annual basis and by 38.6 percent on a quarterly basis to N\$3.5 billion during the second quarter of 2021. This was largely on account of lower SACU receipts, which fell by 33.7 percent both year-on-year and quarter-on-quarter to N\$3.7 billion (Figure 5.4c). In the wake of the pandemic, weaker imports and lower sales of excisable goods throughout SACU reduced the size of the common revenue pool.

CAPITAL ACCOUNT

The surplus on the capital account rose both on an annual and quarterly basis, mainly on account of COVID-19 assistance from foreign governments in the form of vaccines and medical equipment. Inflows on the capital account rose by 12.0 percent, year-on-year, and by 21.0 percent, quarter-on-quarter, to N\$426 million, as a result of increased capital transfers in the form of COVID-19 vaccines and medical equipment donations to support the Namibian government in fighting the pandemic.

NET LENDING (+)/NET BORROWING (-)

During the second quarter of 2021, Namibia registered a net borrowing from the rest of the world, mainly due to the current account deficit. Namibia turned into a net borrower from the rest of the world to the amount of N\$2.7 billion, compared to a net lending to the rest of the world of N\$5.8 billion recorded in the same period last year and a net borrower of N\$3.4 billion recorded in the previous quarter. The country's net borrowing capacity facilitated the developments on the current account.

FINANCIAL ACCOUNT

During the second quarter of 2021, the financial account balance recorded a net capital inflow, compared to a net capital outflow in the corresponding quarter of 2020. The financial account balance recorded a net inflow from the rest of the world, amounting to N\$1.9 billion during the period under review, compared to a net outflow of N\$5.4 billion registered in the corresponding period of 2020 (Table 5.3). The net borrowing from the rest of the world was supported by inflows observed in *other*, *portfolio*, and *direct investment*. As a percentage of GDP, Namibia's financial account inflow was 4.4 percent during the quarter under review compared to the outflow of 12.7 percent recorded in the second quarter of 2020.

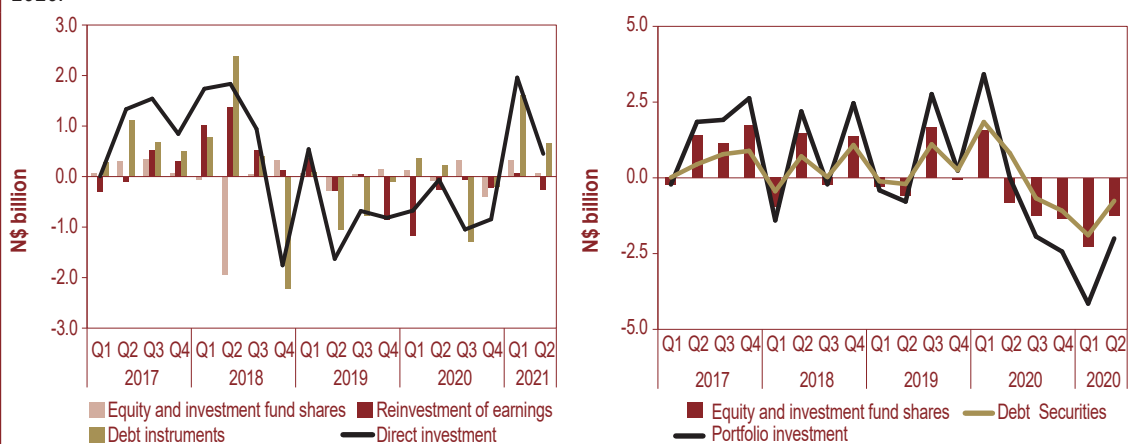
Table 5.3 Summary financial account balances

Period	Overall financial account flow	
	N\$ millions	
1st quarter 2020	538	outflow
2nd quarter 2020	5 449	outflow
3rd quarter 2020	1 135	inflow
4th quarter 2020	96	inflow
Full year 2020	4 948	outflow
1st quarter 2021	3 883	Inflow
2nd quarter 2021	1 908	inflow

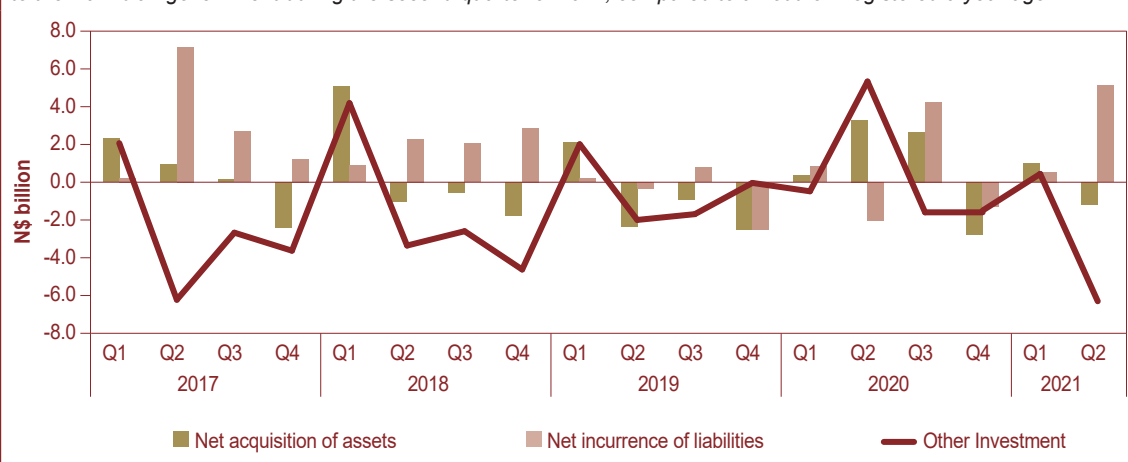
Figure 5.5 (a-c): Components of the financial account

a. Direct investment liabilities recorded an inflow during the second quarter of 2021 reflecting the uptake of foreign debt, compared to outflows in the corresponding period in 2020.

b. Namibia's portfolio investment registered an inflow during the second quarter of 2021 compared the corresponding quarter of 2020.



c. On a net basis, net inflow was recorded in other investment mainly due to the disbursement of budget support loans to the Namibian government during the second quarter of 2021, compared to an outflow registered a year ago.



DIRECT INVESTMENT

Namibia's direct investment liabilities recorded an inflow in the second quarter of 2021, reverting from an outflow recorded a year ago mainly due to the uptake of foreign debt. Direct investment into Namibia was N\$450 million compared to an outflow of N\$64 million registered a year ago (Figure 5.5a). The capital inflow was supported by net borrowing in the form of intercompany debt worth N\$656 million aimed to finance operations by corporates in the mining sector. On a quarterly basis, direct investment liabilities recorded a lower inflow mainly due to lower borrowing by companies in the mining sector.

PORTFOLIO INVESTMENT

On a net basis, Namibia's portfolio investment registered a higher capital inflow during the second quarter of 2021 compared to the corresponding quarter of last year partly due to higher net sales of foreign equity and debt securities. During the period under review, Namibia's portfolio investment registered a net inflow of N\$2.0 billion compared to an inflow of only N\$4.8 million recorded a year ago and N\$4.2 billion recorded in the first quarter of 2021 (Figure 5.5b). The net inflow registered during the review period was mainly driven by resident institutional investors being net sellers of foreign equity and debt securities.

OTHER INVESTMENT

On a net basis, other investment registered a capital inflow during the second quarter of 2021, chiefly due to the incurrence of foreign loans by the Government. During the second quarter of 2021, other investment recorded a net capital inflow of N\$6.3 billion compared to net capital outflows of N\$5.3 billion recorded a year ago and N\$442 million during the first quarter of 2021 (Figure 5.5c). The capital inflow was driven by the disbursement of budget support loan to the tune of N\$1.5 billion from the AfDB and the IMF's Rapid Financing Instrument (RFI) worth N\$3.9 billion to the Namibian government mainly aimed at mitigating the impact of the COVID-19 pandemic on the domestic economy. Moreover, Namibian deposit-taking corporations reduced their foreign-denominated deposits in non-resident banks, thereby further contributing to the capital inflow observed in the review period.

STOCK OF INTERNATIONAL RESERVES

As of 30th June 2021, the stock of international reserves held by the Bank of Namibia increased both on an annual and quarterly basis, due to the IMF's Rapid Financing Instrument, asset swap portfolio's and the AfDB loan. The stock of international reserves rose both on an annual and quarterly basis by 31.7 percent and 20.7 percent, respectively, to N\$41.8 billion at the end of June 2021 (Figure 5.1c). The annual and quarterly increases were sustained by inflows from the IMF's Rapid Financing Instrument (RFI) worth N\$3.9 billion, asset swap portfolio's as well as AfDB loan granted to the Namibian Government to the tune of N\$1.5 billion during the period under review. In this regard, the stock of international reserves remained adequate to sustain the currency peg between the Namibia Dollar and the South African Rand, while also covering the amount of currency in circulation 9.6 times. During the period under review, the estimated import cover for goods and services increased to 6.3 months from 5.2 months reported in the preceding quarter of 2021, remaining above the international benchmark of 3.0 months. The latest developments after June 2021 show that the stock of international reserves decreased by 2.1 percent to record a level of N\$40.9 billion at the end of August 2021, partly due to net commercial bank purchases.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2021, Namibia's external balance sheet recorded a net asset position compared to a net liability position recorded a year ago. At the end of June 2021, Namibia's external balance sheet reverted to a net asset position of N\$800 billion, following a net liability position of N\$4.6 billion recorded a year earlier. The net asset position was on the back of an increase in foreign assets in the form of *reserve assets* and *other investment* that rose during the review period (Figure 5.1d). The country's international investment position of N\$800 billion was up from N\$503 billion in the preceding quarter due to increases observed in reserve assets.

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

	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
FOREIGN ASSETS	145,871	161,002	160,315	154,843	163,091	167,794
1. Direct investment	18,578	17,660	17,118	14,792	14,385	13,628
2. Portfolio investment	81,546	94,685	91,330	91,931	96,566	94,558
3. Financial derivatives and employee stock options	354	346	257	633	443	262
4. Other investment	12,420	16,552	18,944	15,735	17,023	17,509
5. Reserve assets	32,974	31,759	32,666	31,752	34,674	41,836
FOREIGN LIABILITIES	169,891	165,589	168,042	160,440	162,588	166,994
1. Direct investment	96,925	96,488	96,320	94,048	97,336	98,396
2. Portfolio investment	27,640	25,985	25,057	22,120	22,599	21,826
3. Financial derivatives and employee stock options	887	560	355	288	170	142
4. Other investment	44,439	42,556	46,310	43,984	42,483	46,630
NET ASSET (+)/LIABILITY (-) POSITION	-24,020	-4,586	-7,727	-5,597	503	800
Exchange rate (end of period) N\$ per US Dollar	16.6611	17.1332	16.7158	14.9058	14.9867	13.9167

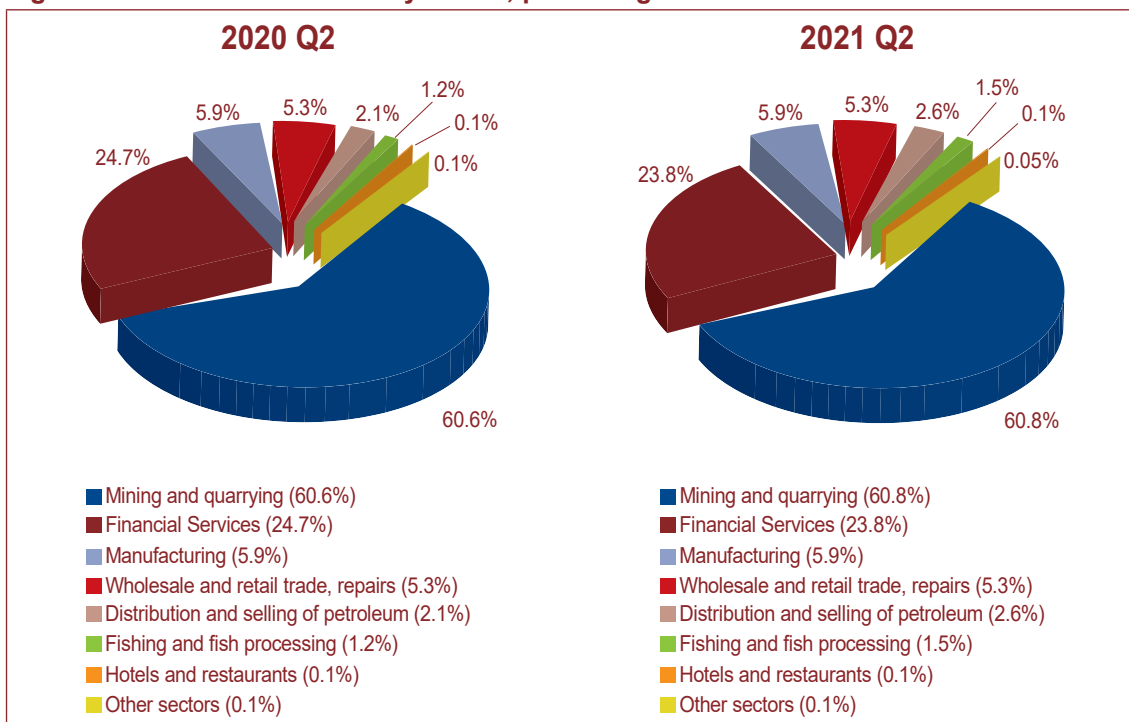
Assets

The value of Namibia's foreign assets rose over the year to the end of June 2021, mainly due to increases observed in reserve assets and other investment. During the review period, the market value of Namibia's foreign assets increased on an annual basis by 4.2 percent to N\$167.8 billion. This was primarily reflected in the reserve assets that rose by 31.7 percent annually and 20.7 percent on a quarterly basis, to a level of N\$41.8 billion. The rise in reserve assets was sustained by the IMF's RFI and the AfDB loan granted to the Namibian Government and asset swaps entered by the Bank of Namibia. Moreover, other investment rose year-on-year by 2.5 percent to N\$17.0 billion. The increase was chiefly due to long-term loans extended by corporates in the financial sector to foreign non-affiliates over the year to the end of the second quarter of 2021.

Liabilities

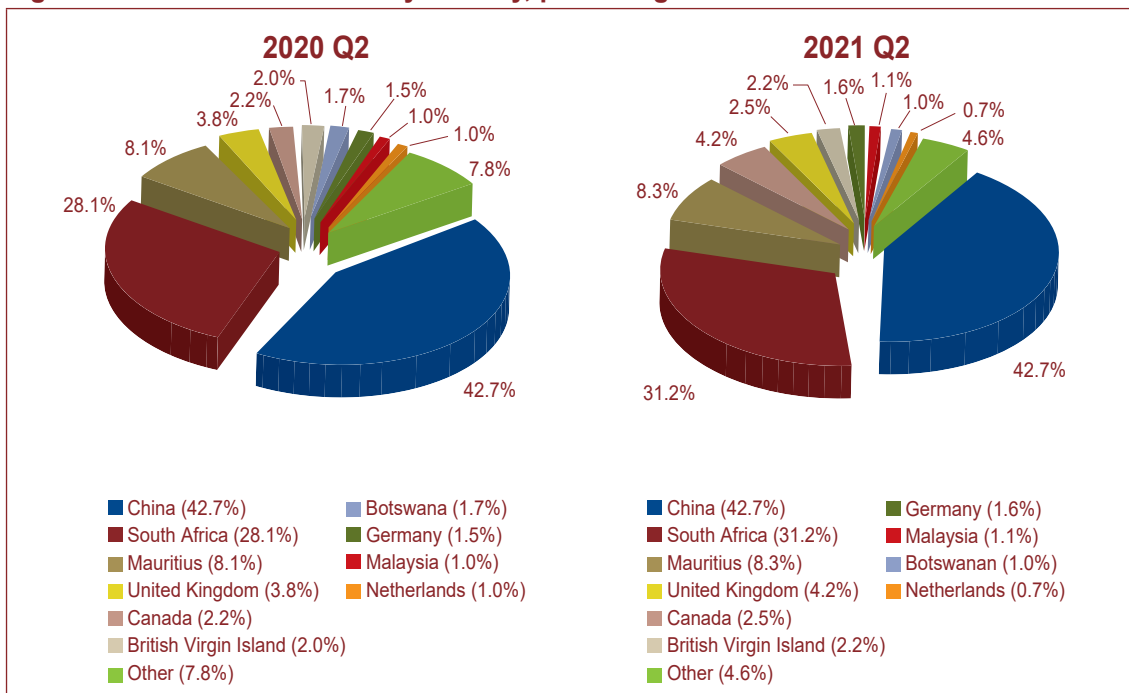
During the period under review, the market value of Namibia's gross foreign liabilities increased both on a yearly and quarterly basis partly due to an increase in other and direct investment. Namibia's overall foreign liabilities increased by 0.8 percent and 2.7 percent year-on-year and quarter-on-quarter, respectively, to N\$167.0 billion at the end of the second quarter of 2021. The increase was observed in other investment that rose by 9.6 percent to N\$46.6 billion, owing to multilateral loans extended to the Government to finance the budget deficit. Moreover, borrowing in the form of intercompany debt aimed to finance operations by corporates in the mining sector further contributed to the rise in the stock of direct investment liabilities.

Figure 5.6: Direct investment by sector, percentage share



During the second quarter of 2021, Namibia’s direct investment liabilities by sector showed the same broad patterns compared to a year ago with the mining and quarrying sector continuing to dominate. The stock of foreign direct investment liabilities by sector was dominated by the mining and quarrying sector with a share of 60.8 percent, followed by the financial intermediation sector with a share of 23.8 percent at the end of the second quarter of 2021 (Figure 5.6). The share of both sectors decreased mainly due to the exchange rate appreciation. The manufacturing as well as the wholesale and retail trade sectors completed the top four with shares of 5.9 percent and 5.3 percent, respectively. Moreover, the share of distribution and selling of petroleum increased by 0.5 percentage points due to borrowing in the form of long-term debt.

Figure 5.7: Direct investment by country, percentage share



At the end of June 2021, Namibia's direct investment liabilities by source country was dominated by China followed by South Africa. On a yearly basis, the stock of foreign direct investment (FDI) liabilities was mainly sourced from China and South Africa with a combined share of 73.9 percent, mostly concentrated in the mining and financial intermediation sectors. Over the year, the share to South Africa increased largely due to revaluation gains (Figure 5.7). Moreover, Mauritius, the United Kingdom and Canada jointly accounted for 12.5 percent of the total stock with investment concentrated in the mining sector.

EXTERNAL DEBT

Table 5.5: Foreign Debt (N\$ million, unless otherwise stated)

	2020				2021	
	Q1	Q2	Q3	Q4	Q1	Q2
GROSS EXTERNAL DEBT POSITION	135,859	131,280	132,971	119,682	121,158	124,689
1. Central Government	36,685	34,924	36,441	33,065	33,364	37,882
2. State Owned Enterprises/Parastatals	10,545	10,676	9,994	10,068	8,877	8,830
3. Central Bank ¹⁷	3,579	3,450	3,381	2,914	2,974	2,878
4. Deposit-Taking Corporations, except the Central Bank	9,868	8,556	10,767	9,141	9,567	9,003
5. Other Sectors ¹⁸	10,762	10,289	10,135	10,270	9,656	9,216
6. Direct Investment: Intercompany Lending ¹⁹	64,419	63,385	62,252	54,226	56,720	56,879
TOTAL GROSS EXTERNAL DEBT PAYMENTS	3,339	6,122	4,007	8,345	2,229	3,694
1. Central Government	320	2,055	383	978	562	943
2. State Owned Enterprises/Parastatals	297	115	747	0	246	2
3. Central Bank	10	21	24	26	28	27
4. Deposit-Taking Corporations, except the Central Bank	464	1,350	51	1,683	98	435
5. Other Sectors	729	828	283	926	892	529
6. Direct Investment: Intercompany Lending	1,519	1,754	2,519	4,732	403	1,758
Outstanding Debt Q-on-Q (percentage change)	16.5	-3.4	1.3	-10.0	1.2	2.9
Debt Servicing Q-on-Q (percentage change)	-71.6	83.4	-34.6	108.3	-73.3	65.7
Debt Servicing to Exports F.o.B	24.4	40.4	32.6	48.9	21.9	28.2
Official Reserves to Short - term Debt	2.2	2.4	2.2	2.5	2.9	3.9
EXPORTS OF GOODS AND SERVICES	13,693	15,151	12,273	17,074	10,179	13,121
OFFICIAL RESERVES	32,974	31,759	32,666	31,752	34,674	41,836
Exchange rate (end of period) US Dollar	16.6611	17.1332	16.7158	14.9058	14.9867	13.9167

At the end of the second quarter of 2021, Namibia's stock of external debt declined on a yearly basis, mainly on account of the exchange rate appreciation. On a yearly basis, the stock of external borrowing declined by 5.0 percent to a level of N\$124.7 billion due to declines observed in *direct investment* through *intercompany lending*, *parastatals*, and *other sectors*. External debt from direct investors through intercompany lending decreased by 10.3 percent to N\$56.9 billion over the year to the end of the second quarter of 2021, due to the exchange rate appreciation (Table 5.5). Moreover, the foreign debt stock of *parastatals* decreased by 17.3 percent over the year to a level of N\$8.8 billion, partly supported by a bond redemption that occurred during last year as well as the exchange rate appreciation. On a quarterly basis, however, Namibia's stock of external debt increased by 2.9 percent from N\$121.2 billion on account of loans extended to the Central Government. The rise was driven by the disbursement of the IMF's Rapid Financing Instrument (RFI) loan and the supplemental financing from the AfDB to finance the budget deficit.

¹⁷ The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

¹⁸ The category other sectors consist of Enterprises, Namibian owned companies and EPZ's.

¹⁹ 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).

Namibia's ratio of official reserves to short-term debt rose over the year to the end of the second quarter of 2021. The ratio of official reserves to short-term debt rose both on a yearly and quarterly basis from 2.4 and 2.9, respectively, to 3.9 on the back of increased reserves. The current ratio reflects strong reserves coverage of short-term external debt.

During the second quarter of 2021, Namibia's foreign debt servicing decreased on a yearly basis as reflected in all functional categories. The total value of interest payments and capital repayments on Namibia's foreign debt declined by N\$2.4 billion on an annual basis to N\$3.7 billion. The decline in foreign debt servicing was primarily observed for Central Government, decreasing by N\$1.1 billion to N\$943 million. The decline was mainly due to base effects owing to the redemption of one of the JSE-listed bonds during the corresponding quarter in the previous year. On a quarterly basis, however, foreign debt servicing increased by N\$1.5 billion to N\$3.7 billion owing to repayments on intercompany debt by foreign direct investment enterprises in the mining sector. Central Government also contributed to the increase in debt servicing on a quarterly basis owing to coupon payments.

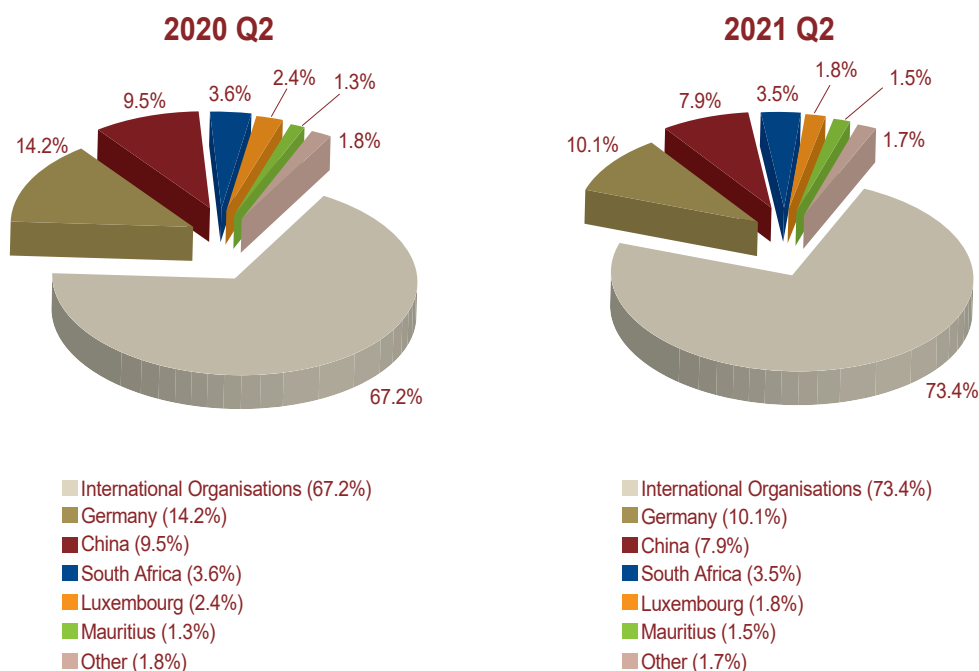
Debt servicing as a percentage of exports²⁰ declined on an annual basis, on the back of lower external debt servicing. During the second quarter of 2021 the ratio of debt servicing to exports decreased by 12.3 percentage points from 40.4 percent recorded in the corresponding quarter of the preceding year to 28.2 percent (Table 5.5). On a quarterly basis, however, debt servicing as a percentage of exports increased owing to an increase in debt servicing. The latest ratio of 28.2 percent was above the international benchmark²¹ of 15.0 - 25.0 percent.

²⁰ 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.

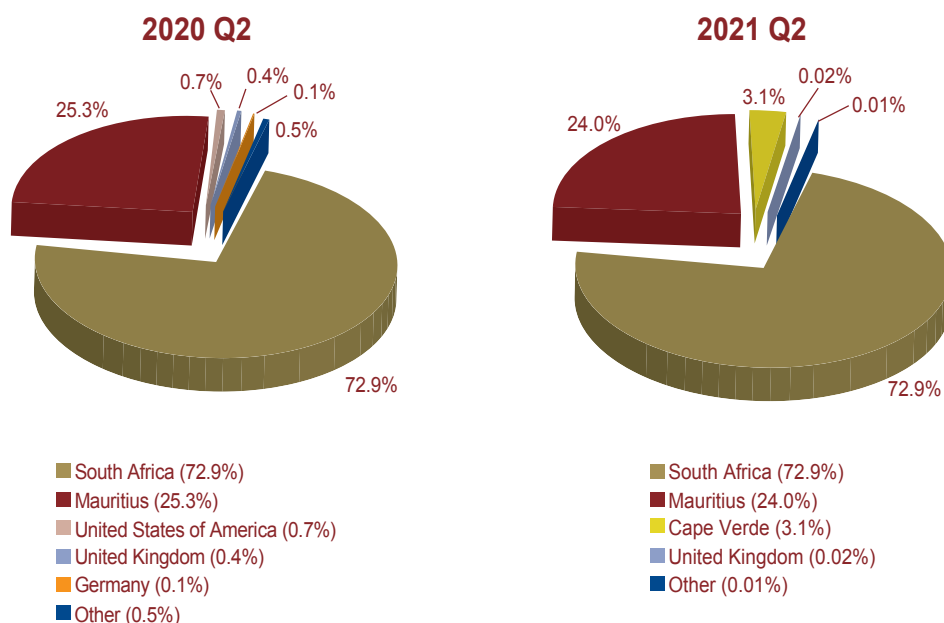
²¹ The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but 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.

Figure 5.8 (a-b): External long and short-term loans by country, percentage share

a. During the second quarter of 2021, international organisations continued to dominate Namibia's long-term loans...



b. ...while short-term loans remained dominated by South Africa.



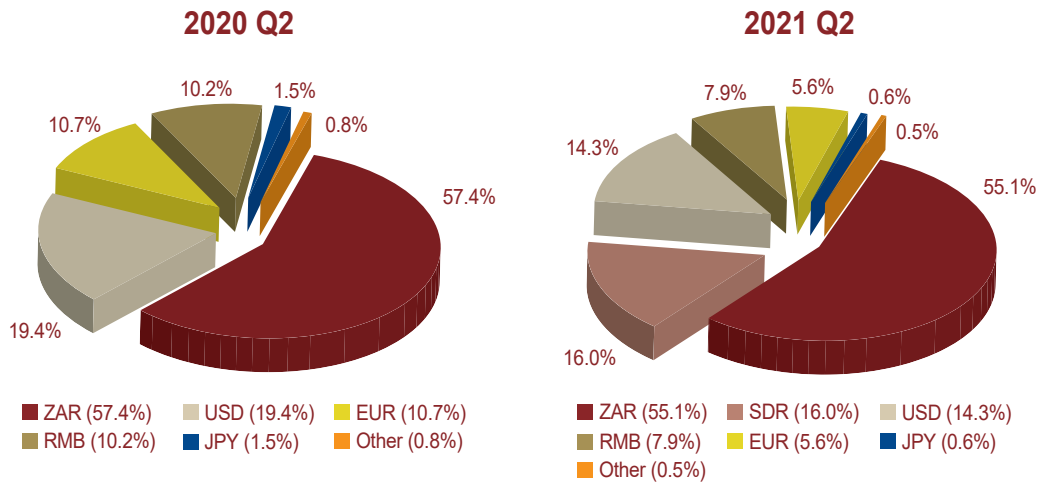
During the review period, Namibia's long-term loans were mainly sourced from international organisations²² while short-term loans were predominantly sourced from South Africa. At the end of June 2021, Namibia's long-term loans were sourced mostly from international organisations with a share of 73.4 percent, mainly reflecting multilateral loans of the Central Government (Figure 5.8a). This share increased due to the disbursement of supplemental financing from the AfDB as well as an IMF loan. Germany and China made up the second and third largest sources of Namibia's long-term loans with shares of 10.1 percent and 7.9 percent, respectively. Long-term loans from Germany are mainly dominated by state-owned enterprises, while the long-term loans with China are predominantly bilateral loans between the two governments. The sources of Namibia's short-term loans remained broadly similar to a year ago

²² This includes borrowing from Multilateral organisations.

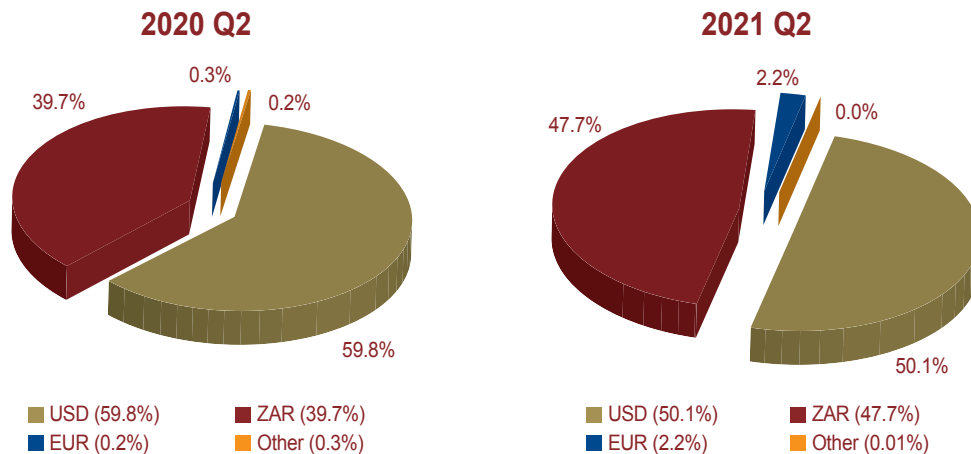
with South Africa dominating with a share of 72.9 percent. Mauritius took up the second largest share of Namibia's short-term loans with a share of 24.0 percent. Short term loans from Cape Verde were incurred during the review period by companies in the financial sector. Moreover, short term loans sourced from the United States were repaid over the year.

Figure 5.9 (a-b): External long and short-term loans by currency, percentage share

a. During the second quarter of 2021, the currency of denomination for Namibia's long-term loans continued to be dominated by the Rand followed by the SDR currency.



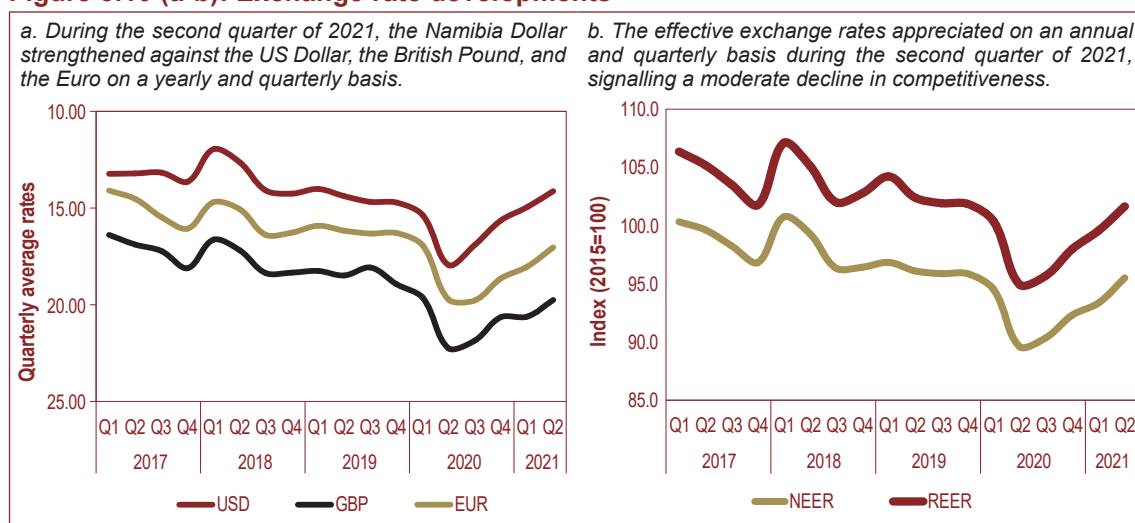
b. At the end of June 2021, short-term loans continued to be mainly dominated in US Dollar and Rand.



Namibia's long-term loans by currency were mainly dominated in Rand during the second quarter of 2021. At the end of June 2021, long-term loans by currency were mainly dominated in Rand, accounting for 55.1 percent of the total, followed by the SDR currency with a share of 16.0 percent (Figure 5.9a). The share of the SDR was mainly owing to the IMF loan and in turn led to a decline in the share of the Rand. In terms of short-term loans the US Dollar dominated with a share of 50.1 percent during the review period, which was followed closely by the Rand with a share of 47.7 percent.

EXCHANGE RATES

Figure 5.10 (a-b): Exchange rate developments



The Namibia Dollar strengthened on a yearly and quarterly basis against major trading currencies during the second quarter of 2021, underpinned mainly by the COVID-19 base effects and stronger international commodity prices. On a yearly basis, the Namibia Dollar/South African Rand appreciated by 21.3 percent against the US Dollar, by 11.3 percent against the British Pound and by 13.7 percent against the Euro (Figure 5.10a). The yearly appreciation was attributed to a low base effect resulting from the spread of COVID-19 pandemic which dragged down EMDE currencies in the corresponding period of 2020. The appreciation was further supported by accommodative global monetary policy stances and the benefit of a higher interest rate differential enjoyed by the EMDEs, which increased their appeal to carry trade in relation to the low interest rate environment in developed economies. Similarly, on a quarterly basis, the Namibia Dollar appreciated by 5.5 percent against the both the US Dollar and the Euro and by 4.2 percent against British Pound (Table 5.6). The quarterly appreciation was boosted by better-than-expected South African GDP data during the first quarter of 2021 coupled with an improved South African trade balance due to strong commodity prices during the period under review.

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

Period	Quarterly averages			Changes (%)					
				Quarter-on-quarter			Year-on-year		
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2017									
Q1	13.2322	16.3904	14.0959	-4.8	-5.1	-6.1	-16.6	-27.8	-19.3
Q2	13.2103	16.888	14.5281	-0.2	3.0	3.1	-12	-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
2018									
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	18.339	16.2718	1.1	-0.2	-0.7	4.5	1.3	1.3
2019									
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
2020									
Q1	15.3579	19.6289	16.9257	4.8	3.7	3.9	10.0	7.5	6.3
Q2	17.9506	22.2591	19.7417	16.9	13.4	16.6	24.8	20.4	22.1
Q3	16.9060	21.8512	19.7740	-5.8	-1.8	0.2	15.2	20.9	21.2
Q4	15.6386	20.6398	18.6366	-7.5	-5.5	-5.8	6.3	9.0	14.4
2021									
Q1	14.9548	20.6162	18.0341	-4.4	-0.1	-3.2	-2.6	5.0	6.5
Q2	14.1283	19.7536	17.0333	-5.5	-4.2	-5.5	-21.3	-11.3	-13.7

TRADE WEIGHTED EFFECTIVE EXCHANGE RATES²³

Both the Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) appreciated on an annual and quarterly basis during the second quarter of 2021, signalling a decline in competitiveness, back to pre-COVID-19 levels. Both the NEER and REER index appreciated by 6.6 percent and 7.1 percent, respectively on an annual basis while it appreciated by 2.3 percent and 2.1 percent, respectively on a quarterly basis (Figure 5.10b). The annual and quarterly appreciation of the NEER and REER is ascribed to the appreciation of the local currency against major trading currencies coupled with higher international commodity prices during the review period. The increase in the REER index signals a moderate decline in the competitiveness of Namibia's export products in foreign markets.

BOP REVISION POLICY

The balance of payments quarterly data as disseminated to the public in this publication are subject to routine revisions carried out at the end of each quarter. When publishing the preliminary balance of payments data for a given reporting quarter, the data for the previous quarter are revised to reflect the changes. This quarterly revision generally incorporates new information stemming from secondary sources and late reports and provisional estimates which are revised or replaced. In this regard, some items published in the June 2021 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.7 below. Please note that only items on which substantial revisions were made are highlighted.

Revisions made in the current account were observed in the merchandise imports, services, and the primary income accounts. The current account deficit published in the June 2021 Quarterly Bulletin for the first quarter of 2021 was revised downwards by N\$228 million to N\$3.8 billion (Table 5.7). The major revisions originated from merchandise imports, services, and primary income accounts. The primary income account was revised downward by N\$500 million to outflows worth N\$138 million due to customary revisions made on enterprise surveys received in line with annual financial statements released by the companies. The services account also contributed to the downward revision as it was revised downwards by N\$222 million to N\$873 million due to updates made on the Cross Border Foreign Exchange Transaction Reporting System. The value of merchandise imports was however, revised upwards by N\$687 million to N\$18.0 billion due to customary revisions made to monthly trade statistics.

Revisions in the financial account were mainly made on the direct and other investment. Namibia's financial account balance for the first quarter of 2021 was revised upwards from N\$3,704 million published in the June 2021 Quarterly Bulletin to N\$3,883 million. This was primarily due to revisions made in the direct investment category arising from changes made on the previously submitted enterprise surveys in line with the end of period financial statements released by the companies. In this regard, net direct investment inflows were revised upwards by N\$135 million to N\$2,121 million. Moreover, net other investment outflows were revised downwards by N\$221 million to N\$442 million.

Table 5.7: Balance of Payments revised data for the first quarter of 2021 (N\$ million)

	As published in June 2021 Quarterly Bulletin	As published in September 2021 Quarterly Bulletin	Discrepancy
Current Account			
Imports (fob)	17,298	17,985	687
Services (net)	-1,095	-873	222
Primary income (net)	-361	138	500
Current Account Balance	-4,002	-3,774	228
Financial Account			
Direct Investment (net)	-1,986	-2,121	-135
Other investment (net)	663	442	-221
Financial Account Balance	-3,704	-3,883	-179

²³ The NEER is a trade-weighted index of the nominal exchange rate of the Namibia Dollar against the currencies of Namibia's major trading partners: the Rand, Pula, Euro, US Dollar, Yuan, Dirham and Rupee. The REER, on the other hand, takes the NEER and deflates it with the relative consumer price indices of Namibia and that of its major trading partners. An increase in the index represents an effective appreciation of the national currency, whereas a decline in the index represents an effective depreciation.

STATISTICAL APPENDIX

METHODS AND CONCEPTS

Balance of Payments

Accrual accounting basis

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

Double-entry accounting

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

Balance of Payments

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

Residency

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

Current Account

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

Merchandise Trade Balance

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

Goods

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

Primary Income

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

Secondary Income

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

Capital Account

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

Net Lending /Net borrowing

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

Financial Account

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

Direct Investment

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

Portfolio Investment

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

Other Investment

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

Reserve Assets

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

Net Errors and Omissions

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

MONETARY AND FINANCIAL STATISTICS

Repo rate

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

Depository Corporations Survey

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

Bond

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

Currency in circulation

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

Narrow Money Supply (M1)

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

Broad Money Supply (M2)

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

Transferable Deposits

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

Other Depository Corporations (ODCs)

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

Other Deposits

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

Other Financial Corporations (OFCs)

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

Deposit rate

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

Dual-listed Companies

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

Lending rate

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

Local Market in terms of NSX

Only local (Namibian) companies listed on the NSX.

Market Capitalisation

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

Free-float Market Capitalisation

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

Market Turnover

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

Market Volume

The number of shares traded on the NSX.

Money Market rate

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

Money Market Unit Trust (MMU)

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

Mortgage rate

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

Overall Market in terms of NSX

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

Prime rate

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

Real Interest rate

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

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Table I.1 Aggregate economic indicators

Current prices	2016	2017	2018	2019	2020
GDP (N\$ mil.)	157,708	171,570	181,067	180,559	174,827
% Change	8.0	8.8	5.5	-0.3	-3.2
GNI (N\$ mil.)	154,608	168,461	174,380	176,112	172,709
% Change	6.1	9.0	3.5	1.0	-1.9
GDP per capita (N\$)	67,849	72,431	75,018	73,430	69,805
% Change	6.0	6.8	3.6	-2.1	-4.9
GNI per capita (N\$)	66,515	71,118	72,248	71,621	68,960
% Change	4.1	6.9	1.6	-0.9	-3.7
Constant 2015 prices					
GDP (N\$ mil.)	146,068	144,568	146,100	144,802	132,494
% Change	0.0	-1.0	1.1	-0.9	-8.5
GNI (N\$ mil.)	147,499	149,048	146,520	149,625	139,827
% Change	1.2	1.1	-1.7	2.1	-6.5
GDP per capita (N\$)	62,841	61,031	60,531	58,888	52,902
% Change	-1.8	-2.9	-0.8	-2.7	-10.2
GNI per capita (N\$)	63,457	62,923	60,705	60,849	55,830
% Change	-0.7	-0.8	-3.5	0.2	-8.2

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

	2016	2017	2018	2019	2020
Current prices - N\$ million					
Compensation of employees	70,128	75,529	80,165	81,301	80,582
Consumption of fixed capital	17,522	18,052	19,168	20,269	20,952
Net operating surplus	57,894	64,823	67,419	66,068	63,147
Gross domestic product at factor cost	145,545	158,404	166,752	167,638	164,680
Taxes on production and imports	12,163	13,166	14,315	12,921	10,147
Gross domestic product at market prices	157,708	171,570	181,067	180,559	174,827
Primary incomes					
- receivable from the rest of the world	3,874	3,827	4,535	4,457	4,004
- payable to rest of the world	-6,974	-6,936	-11,222	-8,904	-6,122
Gross national income at market prices	154,608	168,461	174,380	176,112	172,709
Current transfers					
- receivable from the rest of the world	17,563	20,997	20,566	21,640	24,984
- payable to rest of the world	-1,906	-1,867	-1,931	-2,755	-2,697
Gross national disposable income	170,265	187,592	193,016	194,997	194,996
Current prices - N\$ per capita					
Gross domestic product at market prices	67,849	72,431	75,018	73,430	69,805
Gross national income at market prices	66,515	71,118	72,248	71,621	68,960
Constant 2015 prices - N\$ millions					
Gross domestic product at market prices	146,068	144,568	146,100	144,802	132,494
- Annual percentage change	0.0	-1.0	1.1	-0.9	-8.5
Real gross national income	147,499	149,048	146,520	149,625	139,827
- Annual percentage change	1.2	1.1	-1.7	2.1	-6.5
Constant 2015 prices - N\$ per capita					
Gross domestic product at market prices	62,841	61,031	60,531	58,888	52,902
- Annual percentage change	-1.8	-2.9	-0.8	-2.7	-10.2
Real gross national income	63,457	62,923	60,705	60,849	55,830
- Annual percentage change	-0.7	-0.8	-3.5	0.2	-8.2

Source: NSA

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2016	2017	2018	2019	2020
Disposable income and saving					
Gross national disposable income	170,265	187,592	193,016	194,997	194,996
Consumption of fixed capital	17,522	18,052	19,168	20,269	20,952
Net national disposable income	152,743	169,540	173,848	174,728	174,044
All other sectors	119,495	133,727	135,602	138,510	144,487
General government	33,248	35,813	38,246	36,219	29,558
Final consumption expenditure	160,731	165,070	172,072	172,256	166,526
Private	118,170	121,141	126,140	125,730	120,080
General government	42,561	43,929	45,932	46,526	46,445
Saving, net	-7,988	4,470	1,776	2,472	7,518
All other sectors	1,325	12,586	9,462	12,780	24,406
General government	-9,314	-8,116	-7,686	-10,307	-16,888
Financing of capital formation					
Saving, net	-7,988	4,470	1,776	2,472	7,518
Capital transfers receivable from abroad	2,104	2,482	1,908	1,664	1,677
Capital transfers payable to foreign countries	-162	-60	-182	-174	-23
Total	-6,047	6,892	3,503	3,962	9,173
Capital formation					
Gross fixed capital formation	34,421	30,764	30,544	28,754	25,686
All other sectors	29,120	26,154	25,988	24,139	21,281
General government	5,301	4,611	4,556	4,615	4,404
Consumption of fixed capital	-17,522	-18,052	-19,168	-20,269	-20,952
All other sectors	-16,135	-16,559	-17,498	-18,425	-19,042
General government	-1,387	-1,493	-1,670	-1,843	-1,910
Changes in inventories	322	-282	-3,535	-1,323	-503
Net lending (+) / Net borrowing(-)	-23,267	-5,538	-4,338	-3,200	4,942
All other sectors	-7,260	7,487	9,241	12,954	26,234
General government	-16,008	-13,025	-13,579	-16,154	-21,292
Discrepancy on GDP 1)	0	1	1	0	0
Net lending/borrowing in external transactions 2)	-23,268	-5,539	-4,338	-3,200	4,942
Total	-6,047	6,892	3,503	3,962	9,173

Source: NSA

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

Current prices - N\$ Million

Industry	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	10,598	13,170	14,066	12,839	15,999
Livestock farming	3,380	5,103	5,427	5,191	6,285
Crop farming and forestry	2,699	3,572	4,118	2,965	5,173
Fishing and fish processing on board	4,519	4,494	4,521	4,682	4,541
Mining and quarrying	14,844	14,007	16,013	16,388	16,799
Diamond mining	7,240	6,717	7,915	5,970	5,447
Uranium	1,429	1,690	2,218	3,287	3,484
Metal Ores	5,163	4,573	4,552	5,758	6,801
Other mining and quarrying	1,013	1,027	1,328	1,374	1,066
Primary industries	25,442	27,177	30,079	29,227	32,799
Manufacturing	18,418	20,966	22,269	22,687	19,434
Meat processing	705	1,294	1,426	1,364	1,006
Grain Mill products	1,704	2,308	2,240	2,312	2,533
Other food products	4,237	4,713	5,719	5,756	4,925
Beverages	2,290	2,620	2,927	2,894	2,459
Textile and wearing apparel	266	463	467	486	471
Leather and related products	298	314	312	316	265
Wood and wood products	505	582	465	509	629
Publishing and Printing	319	399	423	435	387
Chemical and related products	1,088	996	997	1,042	1,072
Rubber and Plastics products	352	347	352	348	385
Non-metallic minerals products	603	579	585	639	590
Basic non-ferrous metals	2,985	3,069	2,712	2,873	1,455
Fabricated Metals	631	514	621	653	571
Diamond processing	1,851	2,160	2,421	2,352	2,067
Other manufacturing	587	606	602	709	620
Electricity and water	5,181	5,773	6,631	6,298	6,429
Construction	4,947	3,994	3,739	3,801	3,348
Secondary industries	28,547	30,733	32,639	32,785	29,211
Wholesale and retail trade, repairs	16,759	18,542	17,918	18,171	17,014
Hotels and restaurants	3,151	3,245	3,474	3,711	2,694
Transport and Storage	4,977	5,236	5,712	5,705	4,766
Transport	4,044	4,067	4,344	4,213	3,336
Storage	932	1,169	1,368	1,492	1,430
Information Communication	2,348	2,622	2,459	2,578	2,789
Financial and insurance service activities	10,886	12,285	13,976	12,647	12,408
Real estate activities	8,134	9,136	9,557	10,022	10,095
Professional, scientific and technical services	1,184	1,170	1,217	1,216	1,104
Administrative and support services	1,742	1,799	1,863	1,911	1,781
Arts, Entertainment & Other Service activities	2,637	2,854	3,074	3,304	3,302
Public administration and defence	17,645	19,622	20,722	20,940	20,375
Education	14,884	16,538	17,430	18,608	19,237
Health	5,635	6,353	6,148	6,018	6,543
Private household with employed persons	1,090	1,168	1,188	1,202	1,135
Tertiary industries	91,072	100,571	104,739	106,031	103,242
All industries at basic prices	145,060	158,482	167,457	168,044	165,252
Taxes less subsidies on products	12,647	13,088	13,610	12,515	9,575
GDP at market prices	157,708	171,570	181,067	180,559	174,827

Source: NSA

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

Industry	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	6.7	7.7	7.8	7.1	9.2
Livestock farming	2.1	3.0	3.0	2.9	3.6
Crop farming and forestry	1.7	2.1	2.3	1.6	3.0
Fishing and fish processing on board	2.9	2.6	2.5	2.6	2.6
Mining and quarrying	9.4	8.2	8.8	9.1	9.6
Diamond mining	4.6	3.9	4.4	3.3	3.1
Uranium	0.9	1.0	1.2	1.8	2.0
Metal Ores	3.3	2.7	2.5	3.2	3.9
Other mining and quarrying	0.6	0.6	0.7	0.8	0.6
Primary industries	16.1	15.8	16.6	16.2	18.8
Manufacturing	11.7	12.2	12.3	12.6	11.1
Meat processing	0.4	0.8	0.8	0.8	0.6
Grain Mill products	1.1	1.3	1.2	1.3	1.4
Other food products	2.7	2.7	3.2	3.2	2.8
Beverages	1.5	1.5	1.6	1.6	1.4
Textile and wearing apparel	0.2	0.3	0.3	0.3	0.3
Leather and related products	0.2	0.2	0.2	0.2	0.2
Wood and wood products	0.3	0.3	0.3	0.3	0.4
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.7	0.6	0.6	0.6	0.6
Rubber and Plastics products	0.2	0.2	0.2	0.2	0.2
Non-metallic minerals products	0.4	0.3	0.3	0.4	0.3
Basic non-ferrous metals	1.9	1.8	1.5	1.6	0.8
Fabricated Metals	0.4	0.3	0.3	0.4	0.3
Diamond processing	1.2	1.3	1.3	1.3	1.2
Other manufacturing	0.4	0.4	0.3	0.4	0.4
Electricity and water	3.3	3.4	3.7	3.5	3.7
Construction	3.1	2.3	2.1	2.1	1.9
Secondary industries	18.1	17.9	18.0	18.2	16.7
Wholesale and retail trade, repairs	10.6	10.8	9.9	10.1	9.7
Hotels and restaurants	2.0	1.9	1.9	2.1	1.5
Transport and Storage	3.2	3.1	3.2	3.2	2.7
Transport	2.6	2.4	2.4	2.3	1.9
Storage	0.6	0.7	0.8	0.8	0.8
Information Communication	1.5	1.5	1.4	1.4	1.6
Financial and insurance service activities	6.9	7.2	7.7	7.0	7.1
Real estate activities	5.2	5.3	5.3	5.6	5.8
Professional, scientific and technical services	0.8	0.7	0.7	0.7	0.6
Administrative and support services	1.1	1.0	1.0	1.1	1.0
Arts, Entertainment & Other Service activities	1.7	1.7	1.7	1.8	1.9
Public administration and defence	11.2	11.4	11.4	11.6	11.7
Education	9.4	9.6	9.6	10.3	11.0
Health	3.6	3.7	3.4	3.3	3.7
Private household with employed persons	0.7	0.7	0.7	0.7	0.6
Tertiary industries	57.7	58.6	57.8	58.7	59.1
All industries at basic prices	92.0	92.4	92.5	93.1	94.5
Taxes less subsidies on products	8.0	7.6	7.5	6.9	5.5
GDP at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2015 prices - N\$ pillion

Industry	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	9,917	10,206	10,614	10,279	10,909
Livestock farming	3,299	3,495	3,518	3,706	3,346
Crop farming and forestry	2,302	2,360	2,738	1,862	3,302
Fishing and fish processing on board	4,316	4,352	4,358	4,711	4,262
Mining and quarrying	11,578	13,224	15,357	13,903	11,835
Diamond mining	7,044	8,066	9,283	7,643	6,506
Uranium	1,555	1,919	2,559	2,447	2,238
Metal Ores	1,820	1,342	1,359	1,549	1,226
Other mining and quarrying	1,159	1,897	2,155	2,264	1,865
Primary industries	21,495	23,429	25,971	24,182	22,744
Manufacturing	18,335	18,033	17,966	18,811	15,372
Meat processing	698	675	695	781	470
Grain Mill products	1,956	2,115	2,155	2,398	2,547
Other food products	3,916	3,713	3,753	3,992	3,389
Beverages	2,622	2,513	2,639	3,103	1,971
Textile and wearing apparel	409	455	460	449	435
Leather and related products	291	287	300	294	258
Wood and wood products	476	517	458	480	572
Publishing and Printing	324	364	358	334	286
Chemical and related products	1,122	910	883	849	811
Rubber and Plastics products	372	327	350	342	356
Non-metallic minerals products	662	545	557	537	489
Basic non-ferrous metals	2,554	2,658	2,270	2,239	1,191
Fabricated Metals	669	505	532	537	480
Diamond processing	1,725	1,921	2,045	1,899	1,632
Other manufacturing	537	528	511	578	487
Electricity and water	3,107	2,590	2,884	2,713	3,243
Construction	4,748	3,652	3,262	3,119	2,812
Secondary industries	26,190	24,276	24,112	24,643	21,428
Wholesale and retail trade, repairs	16,883	15,297	14,526	13,385	11,839
Hotels and restaurants	2,882	2,843	2,976	3,021	2,079
Transport and Storage	4,789	4,592	4,621	4,519	3,477
Transport	3,878	3,723	3,695	3,570	2,630
Storage	912	870	926	948	847
Information Communication	2,233	2,367	2,315	2,590	3,040
Financial and insurance service activities	10,288	10,673	10,685	12,023	10,513
Real estate activities	7,609	7,807	8,015	8,248	8,474
Professional, scientific and technical services	1,137	1,105	1,094	1,027	940
Administrative and support services	1,622	1,586	1,570	1,524	1,337
Arts, Entertainment & Other Service activities	2,454	2,434	2,459	2,513	2,432
Public administration and defence	16,684	17,046	17,106	17,355	17,040
Education	13,248	13,022	13,079	13,300	13,311
Health	5,689	5,941	5,400	5,314	5,554
Private household with employed persons	1,021	1,031	1,006	980	906
Tertiary industries	86,541	85,745	84,852	85,800	80,942
All industries at basic prices	134,226	133,450	134,936	134,625	125,114
Taxes less subsidies on products	11,842	11,118	11,164	10,178	7,380
GDP at market prices	146,068	144,568	146,100	144,802	132,494

Source: NSA

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

Constant 2015 prices - Annual percentage changes

Industry	2016	2017	2018	2019	2020
Agriculture, forestry and fishing	2.1	2.9	4.0	-3.2	6.1
Livestock farming	-2.1	5.9	0.7	5.3	-9.7
Crop farming and forestry	-7.1	2.5	16.0	-32.0	77.3
Fishing and fish processing on board	11.7	0.8	0.1	8.1	-9.5
Mining and quarrying	-10.7	14.2	16.1	-9.5	-14.9
Diamond mining	-10.9	14.5	15.1	-17.7	-14.9
Uranium	13.6	23.4	33.4	-4.4	-8.5
Metal Ores	-34.3	-26.3	1.3	14.0	-20.8
Other mining and quarrying	25.0	63.7	13.6	5.1	-17.6
Primary industries	-5.2	9.0	10.8	-6.9	-5.9
Manufacturing	10.0	-1.6	-0.4	4.7	-18.3
Meat processing	0.7	-3.3	2.9	12.4	-39.9
Grain Mill products	3.5	8.1	1.9	11.3	6.2
Other food products	10.6	-5.2	1.1	6.4	-15.1
Beverages	5.0	-4.2	5.0	17.5	-36.5
Textile and wearing apparel	-1.9	11.3	0.9	-2.3	-3.1
Leather and related products	-7.6	-1.6	4.5	-2.0	-12.2
Wood and wood products	-4.8	8.6	-11.5	4.8	19.2
Publishing and Printing	-8.6	12.1	-1.6	-6.7	-14.1
Chemical and related products	-12.7	-18.9	-3.1	-3.8	-4.4
Rubber and Plastics products	-3.8	-12.1	7.0	-2.3	4.1
Non-metallic minerals products	-6.1	-17.7	2.3	-3.6	-9.0
Basic non-ferrous metals	25.7	4.1	-14.6	-1.4	-46.8
Fabricated Metals	-7.8	-24.6	5.5	1.0	-10.7
Diamond processing	119.9	11.4	6.4	-7.1	-14.1
Other manufacturing	-1.0	-1.8	-3.1	12.9	-15.7
Electricity and water	21.8	-16.6	11.3	-5.9	19.5
Construction	-41.1	-23.1	-10.7	-4.4	-9.8
Secondary industries	-4.0	-7.3	-0.7	2.2	-13.0
Wholesale and retail trade, repairs	3.0	-9.4	-5.0	-7.9	-11.6
Hotels and restaurants	4.3	-1.4	4.7	1.5	-31.2
Transport and Storage	5.5	-4.1	0.6	-2.2	-23.1
Transport	7.4	-4.0	-0.7	-3.4	-26.3
Storage	-1.9	-4.6	6.5	2.4	-10.7
Information Communication	6.0	6.0	-2.2	11.9	17.4
Financial and insurance service activities	1.1	3.7	0.1	12.5	-12.6
Real estate activities	2.7	2.6	2.7	2.9	2.8
Professional, scientific and technical services	-5.1	-2.8	-1.0	-6.1	-8.5
Administrative and support services	-16.1	-2.2	-1.0	-3.0	-12.2
Arts, Entertainment & Other Service activities	3.0	-0.8	1.0	2.2	-3.2
Public administration and defence	-0.1	2.2	0.4	1.5	-1.8
Education	3.4	-1.7	0.4	1.7	0.1
Health	9.8	4.4	-9.1	-1.6	4.5
Private household with employed persons	1.4	1.0	-2.5	-2.5	-7.6
Tertiary industries	2.3	-0.9	-1.0	1.1	-5.7
All industries at basic prices	-0.3	-0.6	1.1	-0.2	-7.1
Taxes less subsidies on products	3.4	-6.1	0.4	-8.8	-27.5
GDP at market prices	0.0	-1.0	1.1	-0.9	-8.5

Source: NSA

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

Current prices - N\$ million

Expenditure category	2016	2017	2018	2019	2020
Final consumption expenditure	160,731	165,070	172,072	172,256	166,526
Private	118,170	121,141	126,140	125,730	120,080
General government	42,561	43,929	45,932	46,526	46,445
Gross fixed capital formation	34,421	30,764	30,544	28,754	25,686
Changes in inventories	322.1	-282.2	-3535.0	-1322.8	-502.8
Gross domestic expenditure	195,474	195,552	199,080	199,687	191,709
Exports of goods and services	55,213	57,683	64,972	65,796	58,348
Imports of goods and services	92,979	81,665	82,985	84,925	75,230
Discrepancy	0	1	1	0	0
Gross domestic product at market prices	157,708	171,570	181,067	180,559	174,827

Source: NSA

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

Percentage shares of GDP

Expenditure category	2016	2017	2018	2019	2020
Final consumption expenditure	101.9	96.2	95.0	95.4	95.3
Private	74.9	70.6	69.7	69.6	68.7
General government	27.0	25.6	25.4	25.8	26.6
Gross fixed capital formation	21.8	17.9	16.9	15.9	14.7
Changes in inventories	0.2	-0.2	-2.0	-0.7	-0.3
Gross domestic expenditure	123.9	114.0	109.9	110.6	109.7
Exports of goods and services	35.0	33.6	35.9	36.4	33.4
Imports of goods and services	59.0	47.6	45.8	47.0	43.0
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

Source: NSA

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

Constant 2015 prices - N\$ million

Expenditure category	2016	2017	2018	2019	2020
Final consumption expenditure	156,384	147,695	147,392	148,424	136,678
Private	116,198	108,347	108,140	108,593	97,459
General government	40,186	39,349	39,252	39,831	39,219
Gross fixed capital formation	32,705	28,216	26,531	24,174	21,462
Changes in inventories	-460	733	-3,116	-552	-780
Gross domestic expenditure	188,628	176,645	170,808	172,046	157,360
Exports of goods and services	51,334	52,332	60,750	55,290	45,517
Imports of goods and services	93,894	84,410	85,458	82,534	70,383
Discrepancy	0	-0	-0	0	0
Gross domestic product at market prices	146,068	144,568	146,100	144,802	132,494

Source: NSA

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

Constant 2015 prices - Annual Percentage change

Expenditure category	2016	2017	2018	2019	2020
Final consumption expenditure	11.6	-5.6	0.2	0.7	-7.9
Private	15.8	-6.8	0.3	0.4	-10.3
General government	1.1	-2.1	-0.2	1.5	-1.5
Gross fixed capital formation	-27.7	-13.7	-6.0	-8.9	-11.2
Changes in inventories	0.1	0.8	-2.7	1.8	-0.2
Gross domestic expenditure	2.1	-6.4	-3.0	0.7	-8.5
Exports of goods and services	-0.6	1.9	16.1	-9.0	-17.7
Imports of goods and services	3.9	-10.1	2.2	-3.4	-14.7
Discrepancy	-0.0	-0.0	0.2	0.0	0.0
Gross domestic product at market prices	0.0	-1.0	1.1	-0.9	-8.5

Source: NSA

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ million

Industry	2016	2017	2018	2019	2020
Agriculture	2,128	2,307	2,484	2,441	2,090
Fishing	734	1,119	1,484	1,389	521
Mining and quarrying	9,253	5,822	5,547	5,464	6,501
Manufacturing	4,326	4,679	5,025	5,061	4,342
Electricity and water	1,324	1,175	906	1,486	472
Construction	500	904	937	887	643
Wholesale and retail trade; hotels, restaurants	923	1,223	542	775	378
Transport, and communication	5,838	4,321	4,342	1,576	1,454
Finance, real estate, business services	3,578	3,830	4,108	4,547	4,440
Community, social and personal services	232	259	310	335	327
Producers of government services	5,586	5,127	4,858	4,793	4,517
Total	34,421	30,764	30,544	28,754	25,686
Percent of GDP	21.8	17.9	16.9	15.9	14.7

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2015 prices - N\$ million

Industry	2016	2017	2018	2019	2020
Agriculture	1,939	1,969	1,896	1,709	1,307
Fishing	668	959	1,103	955	322
Mining and quarrying	8,991	5,680	5,609	5,715	6,624
Manufacturing	4,157	4,345	4,351	4,094	3,314
Electricity and water	1,259	1,072	801	1,181	371
Construction	485	863	885	832	558
Wholesale and retail trade; hotels, restaurants	897	1,152	480	661	321
Transport, and communication	5,298	3,817	3,451	1,161	1,062
Finance, real estate, professional, administrative	3,527	3,637	3,775	3,966	3,855
Arts, entertainment, other services; private households	216	227	238	240	215
Producers of government services	5,268	4,495	3,941	3,661	3,515
Total	32,705	28,216	26,531	24,174	21,462
Annual change, per cent	-27.7	-13.7	-6.0	-8.9	-11.2

Source: NSA

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

Current prices - N\$ million

Type of Asset	2016	2017	2018	2019	2020
Buildings	7,180	7,744	7,935	6,531	6,101
Construction works	10,542	7,328	6,557	6,843	5,421
Transport equipment	6,385	6,197	5,498	6,009	5,595
Machinery and other equipment	9,690	8,910	9,345	8,205	7,869
Mineral exploration	650	585	1,209	1,167	700
Total	34,447	30,764	30,544	28,754	25,686

Source: NSA

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

Constant 2015 prices - N\$ million

Type of Asset	2016	2017	2018	2019	2020
Buildings	6,938	7,255	7,051	5,701	5,368
Construction works	9,926	6,309	5,266	5,197	4,245
Transport equipment	6,046	5,901	4,736	5,055	4,674
Machinery and other equipment	9,168	8,164	8,288	7,072	6,518
Mineral exploration	627	588	1,191	1,149	657
Total	32,705	28,216	26,531	24,174	21,462

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ million

Ownership	2016	2017	2018	2019	2020
Public	9,585	9,194	8,536	6,827	5,636
Producers of government services	5,586	5,127	4,858	4,793	4,517
Public corporations and enterprises	4,000	4,068	3,678	2,033	1,118
Private	24,836	21,570	22,008	21,927	20,050
Total	34,421	30,764	30,544	28,754	25,686

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2015 prices - N\$ million

Ownership	2016	2017	2018	2019	2020
Public	6,553	6,468	6,894	5,217	4,407
Producers of government services	2,857	2,878	3,941	3,661	3,515
Public corporations and enterprises	3,696	3,591	2,953	1,557	892
Private	26,152	21,748	19,637	18,957	17,055
Total	32,705	28,216	26,531	24,174	21,462

Source: NSA

Table I.14 Fixed Capital Stock by Activity

Current prices - N\$ million

Industry	2016	2017	2018	2019	2020
Agriculture	10,541	10,449	10,872	11,249	11,782
Fishing	64,977	64,443	64,988	65,152	66,728
Mining and quarrying	38,048	38,499	40,155	41,809	41,808
Manufacturing	5,633	6,373	7,761	9,241	10,031
Electricity and water	15,474	17,287	18,323	20,502	19,258
Construction	2,348	2,243	2,156	2,123	1,960
Wholesale and retail trade; hotels, restaurants	10,293	10,806	10,839	11,374	11,101
Transport, and communication	35,829	38,131	43,570	44,069	41,514
Finance, real estate, professional, administrative	51,903	55,818	59,385	64,456	66,246
Arts, entertainment, other services;private households	1,461	1,594	1,765	1,929	2,017
Producers of government services	62,156	70,366	77,834	84,933	85,166
Total	298,664	316,009	337,650	356,837	357,612

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2015 prices - N\$ million

Industry	2016	2017	2018	2019	2020
Agriculture	9,766	9,665	9,554	9,443	9,345
Fishing	62,647	61,340	59,582	58,049	58,913
Mining and quarrying	37,180	37,388	37,956	38,198	37,623
Manufacturing	5,259	5,949	6,892	7,873	8,262
Electricity and water	14,582	14,840	14,804	15,276	15,158
Construction	2,320	2,183	2,071	1,962	1,789
Wholesale and retail trade; hotels, restaurants	10,150	10,340	10,030	10,027	9,809
Transport, and communication	32,852	34,021	35,061	33,845	32,694
Finance, real estate, professional, administrative	51,283	52,988	54,746	56,657	58,500
Arts, entertainment, other services;private households	1,400	1,458	1,516	1,577	1,641
Producers of government services	58,964	61,666	63,936	65,959	67,844
Total	286,404	291,838	296,148	298,868	301,578

Source: NSA

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

	Food & non alcoholic beverages	Alcoholic Beverages & tobacco	Clothing and footwear	Housing, water, electricity, gas & others	Furnitures, household equipment & maintenance	Health	Transport	Communications	Recreation & culture	Education	Hotels, cafes & restaurants	Miscellaneous goods & services	All items	All Items Annual percentage changes
weights	16.45	12.59	3.05	28.36	5.47	2.01	14.28	3.81	3.55	3.65	1.39	5.39	100.0	
2016	130.2	129.6	107.0	117.8	117.8	118.3	112.2	103.2	119.6	126.1	127.0	117.5	119.8	6.7
2017	137.5	135.5	106.6	127.4	123.3	125.0	117.9	106.9	124.5	135.9	136.3	124.0	127.2	6.2
2018														
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	124.5	131.5	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	141.5	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	141.8	141.8	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	124.1	131.7	127.5	106.7	129.9	149.5	142.4	129.2	132.8	4.4
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	4.5
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
2019														
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	125.8	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	126.4	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	126.9	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	137.7	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	138.2	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	136.9	137.4	108.5	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
2020														
Jan-20	151.4	150.9	102.5	133.5	128.8	138.0	137.8	108.9	137.0	176.9	147.4	139.4	139.4	2.1
Feb-20	152.8	151.4	101.4	133.0	130.0	138.3	138.1	109.8	138.6	179.0	150.4	139.1	139.8	2.5
Mar-20	153.0	151.7	101.5	133.5	129.1	138.6	137.8	109.3	139.5	179.0	149.8	139.3	140.0	2.4
Apr-20	154.6	151.7	101.0	133.2	128.6	138.8	132.9	109.7	140.3	179.0	150.0	139.7	139.5	1.6
May-20	154.8	152.5	101.2	133.2	130.5	139.2	133.9	110.1	142.8	179.0	149.2	139.7	140.0	2.1
Jun-20	154.3	154.6	101.5	133.3	130.0	139.9	134.4	110.6	142.3	179.0	149.2	139.9	140.5	2.1
Jul-20	155.3	155.8	99.0	133.4	129.3	139.5	134.6	110.6	142.8	179.0	149.2	139.9	140.5	2.1
Aug-20	157.2	154.8	98.1	132.9	131.1	139.7	137.9	111.1	143.0	179.0	146.4	139.8	141.1	2.4
Sep-20	157.8	155.4	98.8	133.4	131.7	139.8	138.3	111.1	142.7	179.0	150.9	139.3	141.6	2.4
Oct-20	158.9	157.5	97.9	133.4	131.6	139.6	135.2	113.0	144.2	179.0	150.8	139.4	141.6	2.3
Nov-20	159.3	157.8	97.7	133.4	132.2	139.7	135.7	112.7	143.4	179.0	149.8	139.0	141.8	2.2
Dec-20	159.5	157.1	97.4	133.4	132.8	140.2	135.7	113.1	143.7	179.0	149.0	139.1	141.8	2.4
An. AV	155.7	154.3	99.8	133.3	130.5	139.3	136.0	110.8	141.7	178.8	149.3	139.5	140.6	2.2
2021														
Jan-21	159.3	158.4	96.8	134.9	134.3	143.1	136.7	113.4	144.5	179.4	149.2	148.5	143.2	2.7
Feb-21	161.2	157.8	96.8	134.9	134.6	143.7	138.4	113.2	143.4	180.5	149.1	148.4	143.7	2.7
Mar-21	163.1	157.4	97.7	134.9	134.4	143.7	141.2	112.9	144.2	180.5	149.6	148.3	144.4	3.1
Apr-21	163.8	158.1	97.3	134.9	135.4	144.0	142.9	113.1	143.9	180.5	149.7	148.9	145.9	3.9
May-21	165.0	157.8	96.8	134.9	136.4	144.3	143.7	112.6	145.3	180.5	150.0	149.1	144.9	3.8
Jun-21	165.5	158.4	97.0	135.0	137.3	144.6	147.3	112.1	144.9	180.5	150.1	148.9	146.0	4.1

Source: NSA

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

	Services			Goods		
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
2015	109.0	0.3	3.1	114.8	0.3	3.5
2016	115.9	0.5	6.3	122.8	0.6	7.0
2017						
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
2018						
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
2019						
Jan-19	135.8	2.7	4.5	137.2	0.1	4.8
Feb-19	136.0	0.1	4.6	136.9	-0.3	4.3
Mar-19	136.1	0.0	4.6	137.3	0.3	4.4
Apr-19	136.3	0.2	4.7	138.0	0.5	4.4
May-19	136.3	0.0	4.6	137.8	-0.1	3.7
Jun-19	136.4	0.1	4.7	138.0	0.2	3.4
Jul-19	136.5	0.1	4.4	138.5	0.4	3.1
Aug-19	136.6	0.1	4.4	138.7	0.1	3.2
Sep-19	136.7	0.0	3.5	139.4	0.5	3.0
Oct-19	136.7	0.0	3.4	139.8	0.3	2.7
Nov-19	136.8	0.0	3.4	140.1	0.2	1.7
Dec-19	136.8	0.0	3.4	139.9	-0.2	2.0
An. Av	136.4	0.3	4.2	138.5	0.2	3.4
2020						
Jan-20	137.5	0.5	1.3	140.9	0.7	2.6
Feb-20	137.5	-0.0	1.1	141.7	0.6	3.5
Mar-20	137.5	0.0	1.0	141.9	0.2	3.3
Apr-20	137.5	0.0	0.9	141.0	-0.6	2.2
May-20	138.7	0.9	1.7	141.0	-0.0	2.3
Jun-20	138.7	-0.0	1.6	141.5	0.4	2.5
Jul-20	138.7	0.1	1.6	141.9	0.3	2.4
Aug-20	138.7	-0.1	1.5	143.0	0.8	3.1
Sep-20	138.8	0.1	1.5	143.7	0.5	3.1
Oct-20	137.9	-0.6	0.9	144.5	0.5	3.3
Nov-20	137.9	0.0	0.8	144.7	0.2	3.3
Dec-20	138.0	0.0	0.9	144.7	-0.0	3.5
An. Av	138.1	0.1	1.2	142.5	0.3	2.9
2021						
Jan	140.3	1.7	2.0	145.4	0.4	3.2
Feb	140.3	0.0	2.0	146.3	0.6	3.2
Mar	140.4	0.1	2.1	147.4	0.8	3.9
Apr	140.4	0.0	2.1	148.3	0.6	5.2
May	140.5	0.1	1.3	148.9	0.4	5.6
June	141.6	0.8	2.1	149.3	0.2	5.5

Source: NSA

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

Description	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	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21			
Net foreign assets	33,871	32,402	29,756	34,096	32,488	34,397	36,121	36,235	37,027	39,717	35,146	37,961	38,890	39,893	39,131	44,405	44,718	41,690	44,522	44,478	40,520	43,229	41,331	37,916	41,046	41,201	39,516	47,169	46,977	45,520	48,784	46,859	44,671	48,940	42,800	41,806	46,512	42,562	45,238	52,588	49,464	51,381			
Gains on nonresidents	44,814	41,650	39,625	42,995	41,421	43,921	45,766	46,222	47,541	50,425	45,346	47,839	48,922	49,685	49,930	53,895	54,111	51,331	52,235	50,919	51,301	52,235	50,919	47,699	50,847	51,951	51,536	59,151	58,053	55,889	59,179	57,419	56,784	59,273	53,219	51,318	54,886	51,988	54,673	61,420	58,077	60,962			
Less: Liabilities to nonresidents	9,942	9,248	9,770	8,869	8,933	9,324	9,665	9,986	10,514	10,708	9,200	9,878	10,081	9,792	10,799	9,490	9,440	9,140	9,031	9,533	10,860	9,005	9,488	9,792	9,799	10,750	10,750	11,982	11,076	10,370	10,395	10,461	11,112	10,333	10,239	9,912	9,354	9,027	9,984	8,832	8,612	8,882			
Domestic claims	104,588	107,092	110,292	109,866	109,260	109,537	112,249	114,149	114,350	116,321	113,500	112,070	114,539	117,771	115,865	118,528	118,452	117,261	119,346	124,136	124,093	126,348	127,233	129,511	131,495	128,978	129,705	132,603	130,964	135,361	134,933	133,018	135,279	139,208	133,466	133,445	131,680								
Net claims on central government	6,202	7,694	11,830	8,617	10,699	9,928	9,071	10,914	12,245	11,716	13,600	9,929	7,920	9,853	13,284	9,799	11,744	11,676	10,081	12,082	15,590	14,569	16,715	17,344	14,396	14,200	17,047	17,768	20,228	22,074	18,096	20,083	23,199	21,715	24,435	23,884	21,902	24,224	23,673	22,678	23,932	21,296			
Gains on central government	15,555	16,328	17,912	19,914	17,525	17,713	18,465	18,739	19,138	19,180	19,592	19,338	19,626	20,512	20,107	20,294	20,487	21,075	21,153	24,675	24,007	24,007	24,007	24,007	24,007	24,007	24,007	28,309	28,309	28,309	28,309	28,309	28,309	28,309	28,309	28,309	28,309	28,309	28,309	28,309	28,309	28,309	28,309		
Less: Liabilities to central government	3,933	8,634	6,081	8,297	6,826	7,785	8,794	7,825	6,893	7,464	5,961	9,409	11,942	9,405	7,228	10,308	8,490	8,811	10,995	9,061	9,115	9,437	8,192	7,879	9,844	9,460	9,460	10,541	6,472	6,223	9,999	9,119	6,305	8,066	6,348	7,118	9,810	7,771	6,692	11,157	10,040	13,272			
Gains on other sectors	98,336	99,397	98,467	99,354	99,167	99,352	99,867	101,335	101,904	102,534	102,721	103,590	104,150	104,686	104,487	105,965	106,775	107,181	107,255	108,576	109,523	109,933	110,278	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888	110,888
Other financial corporations	4,373	4,374	4,937	5,265	5,152	4,886	4,917	5,041	5,097	5,488	4,998	5,627	5,843	3,889	5,881	5,417	5,332	5,819	6,426	6,279	5,563	5,850	6,199	5,674	5,501	5,100	5,395	5,597	5,447	5,682	4,978	5,057	4,782	4,645	4,612	4,628	4,756	3,870	3,923	3,923	3,923	3,923	3,923	3,923	3,923
Regional and local government	419	402	381	412	395	374	328	443	432	442	414	420	393	418	375	399	385	399	396	340	372	415	385	383	387	344	294	299	195	214	233	269	106	96	246	248	252	204	259	164	141	185			
Public nonfinancial corporations	3,036	3,089	1,638	1,959	1,740	2,005	2,049	1,892	1,724	1,628	1,699	1,775	1,376	1,002	2,836	1,089	1,141	1,401	1,431	1,362	1,441	1,289	1,196	1,121	1,083	1,021	1,004	638	776	728	486	652	499	396	324	561	453	447	441	351	496	585			
Other nonfinancial corporations	38,610	38,274	39,004	39,133	38,979	39,407	39,226	40,432	40,737	40,951	41,113	41,379	41,932	42,135	42,170	42,842	43,877	42,702	43,318	43,872	43,816	45,132	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747	44,747		
Other resident sectors	51,998	52,279	52,421	52,592	52,910	52,880	53,247	53,528	53,913	54,125	54,627	55,007	54,922	55,290	55,207	55,874	55,985	56,940	56,425	56,712	57,522	57,698	58,079	58,820	59,119	59,583	59,144	59,088	59,170	59,290	59,290	59,290	59,290	59,290	59,290	59,290	59,290	59,290	59,290	59,290	59,290	59,290	59,290	59,290	
Broad money liabilities	96,324	95,294	97,849	97,243	98,852	100,643	102,020	103,475	104,464	107,231	105,468	104,345	103,643	103,520	104,598	106,859	109,678	108,019	108,759	111,732	113,124	114,393	116,851	115,336	114,626	113,910	116,394	120,891	123,415	123,869	123,823	124,426	125,848	127,565	126,405	124,652	126,356	125,206	127,359	124,638	121,787	121,771			
Currency outside depository corporations	2,823	2,805	2,856	2,818	2,749	2,976	2,887	3,027	3,137	2,955	3,125	2,936	2,774	2,729	2,896	2,825	2,914	2,995	2,840	3,013	2,836	2,649	3,092	2,873	2,641	2,888	2,618	2,885	3,173	3,047	2,947	3,028	2,995	3,086	3,079	2,914	3,031	3,007	2,779	2,929	2,902	2,905			
Transferable deposits	43,888	42,729	45,362	42,477	44,390	45,103	46,222	47,721	46,555	48,993	48,406	48,474	47,478	48,920	48,771	49,172	50,879	49,233	49,506	50,317	51,535	53,119	54,676	54,093	53,904	51,700	54,729	58,411	57,479	56,978	57,918	58,455	60,114	59,936	59,800	58,371	60,322	60,170	63,210	60,656	58,484	57,716			
Other financial corporations	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,588	7,941	7,715	7,984	8,144	8,026	6,975	8,866	6,004	6,716	6,805	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,511	8,424	8,693	9,157	9,500	9,542	9,400	9,891	9,207	9,451	9,593	9,316	9,058	9,284	8,916				
Regional and local government	900	945	1,033	969	921	889	900	907	944	987	846	856	849	849	885	762	785	736	760	783	739	786	800	759	840	827	886	888	793	693	655	634	684	882	877	888	923	920	908	772	748	690			
Public nonfinancial corporations	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	6,190	5,770	4,812	5,198	4,765	6,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,750			
Other nonfinancial corporations	20,558	20,519	22,754	21,089	22,092	23,023	22,655	23,703	21,716	24,857	23,702	24,391	23,191	23,279	23,660	24,752	26,441	25,523	25,387	26,341	27,491	28,188	28,844	28,075	27,937	26,827	28,485	28,453	28,431	28,765	28,565	28,939	29,226	30,248	30,839	28,592	29,391	29,436	29,979	29,518	28,306	28,285			
Other resident sectors	10,747	10,953	10,981	11,060	10,912	11,206	11,451	11,442	11,758	11,079	12,352	12,086	11,847	12,215	12,089	11,764	12,066	12,342	12,241	12,408	12,434	12,607	12,659	12,924	12,760	12,768	14,308	14,370	14,062	14,025	14,342	14,801	14,532	14,695	14,865	15,007	15,200	15,769	15,612	15,790	15,679	15,675			
Less: Central bank liabilities	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0				
Other deposits	49,614	49,750	49,617	51,178	51,713	52,953	52,911	52,727	54,772	54,332	53,938	53,935	53,121	51,871	52,922	54,881	55,885	55,790	56,410	58,462	58,752	59,625	59,883	59,370	59,300	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	59,842	
Other financial corporations	3,602	3,880	3,731	4,058	3,735	3,997	3,997	3,693	3,506	3,387	3,462	3,306	3,368	3,562	3,544	3,889	3,961	4,495	4,688	4,165	5,600	5,518	5,701	5,300	5,076	4,900	4,771	4,747	4,284	5,338	5,223	4,899	4,834	4,929	4,929	4,917	5,194	4,923	4,281	6,857	7,521				

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

Description	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	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21
Total Deposits	106,105	104,526	106,029	107,773	108,336	110,000	111,809	112,712	115,487	118,718	115,532	115,936	116,099	115,695	117,293	120,254	122,896	119,961	121,663	124,515	126,961	128,137	127,090	130,588	134,412	137,352	138,004	138,294	139,523	140,664	141,323	141,321	139,003	139,864	138,719	141,512	137,490	135,537	135,057			
Deposits included in broad money	93,502	92,479	94,893	94,425	96,103	97,866	99,134	100,448	101,327	104,275	102,343	101,489	100,869	100,791	101,692	104,033	106,764	105,024	105,918	108,779	110,287	111,893	111,212	113,776	118,025	120,342	120,822	121,399	122,853	124,478	123,235	122,178	123,325	122,199	124,590	121,709	118,895	118,866				
Transferable deposits	43,888	42,729	45,362	42,747	44,330	45,103	46,222	47,721	48,555	49,893	48,406	48,474	47,748	48,320	48,771	49,172	50,979	49,233	49,398	50,317	51,535	51,199	51,676	54,093	53,864	54,729	55,411	57,479	58,576	59,818	58,455	60,114	59,535	59,808	56,371	60,322	60,170	60,656	58,464	57,716		
In national currency	41,278	40,259	42,721	41,295	43,133	43,955	45,011	46,294	45,298	47,581	47,016	47,089	46,195	47,519	47,363	47,279	49,030	48,929	47,611	48,385	49,377	51,339	52,536	52,339	52,884	56,512	56,437	54,796	56,814	56,430	57,971	57,929	56,656	56,338	57,905	58,995	61,238	58,469	58,932	56,347		
Other financial corporations	7,765	7,130	6,732	6,598	7,237	7,168	8,042	7,905	8,589	7,941	7,715	8,157	7,994	8,144	8,026	6,975	6,896	6,804	6,716	6,605	6,931	7,424	7,407	7,715	7,461	7,211	7,456	8,083	9,157	9,900	9,542	9,400	8,991	9,207	9,451	9,953	9,316	9,058	9,284	8,516		
Regional and local government	900	945	1,033	969	921	869	900	907	944	987	846	866	849	849	865	761	785	736	760	783	739	768	800	759	826	865	888	793	665	634	684	882	877	888	923	920	908	772	748	680		
Public non-financial corporations	3,917	3,181	3,863	3,032	3,257	2,837	3,174	3,763	3,548	4,220	3,790	2,894	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	4,785	4,129	4,709	4,237	4,678	5,367	4,451	7,295	5,528	4,466	4,750				
Other non-financial corporations	17,949	18,050	20,112	18,637	20,806	21,674	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	26,222	26,564	26,262	26,910	27,063	28,242	27,986	26,578	26,964	27,861	27,927	27,331	26,805	26,916		
Other resident sectors	10,747	10,953	10,961	11,060	10,912	11,206	11,451	11,442	11,759	11,878	12,351	12,084	12,341	12,400	12,407	12,433	12,806	12,958	12,923	13,408	14,369	14,062	14,342	14,801	14,532	14,665	14,865	15,007	15,200	15,769	15,812	15,780	15,769	15,812	15,780	15,679	15,475					
In foreign currency	2,610	2,470	2,642	1,482	1,256	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	1,897	1,932	2,159	1,760	2,040	1,754	1,869	2,041	2,183	2,394	2,025	2,144	2,007	2,953	2,013	2,417	1,775	1,951	2,188	1,931	1,370			
Other deposits	48,614	49,759	49,631	51,678	51,713	52,653	52,911	52,727	54,772	54,332	53,938	52,835	53,121	51,871	52,922	54,861	55,895	55,790	56,410	58,462	58,752	58,625	58,883	58,370	58,380	59,842	59,047	59,814	62,763	63,844	62,938	64,543	63,518	63,367	63,003	62,029	61,330	61,052	60,401	61,149		
In national currency	48,614	49,759	49,631	51,678	51,713	52,653	52,911	52,727	54,772	54,332	53,938	52,835	53,121	51,871	52,922	54,861	55,895	55,790	56,410	58,462	58,752	58,625	58,883	58,370	58,380	59,842	59,047	59,814	62,763	63,844	62,938	64,543	63,518	63,367	63,003	62,029	61,330	61,052	60,401	61,149		
Other financial corporations	3,602	3,860	3,731	4,058	3,735	3,927	3,997	3,693	3,506	3,387	3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,485	4,866	5,165	5,600	5,918	5,701	5,300	5,076	4,960	4,771	4,747	5,284	5,338	4,899	4,834	4,929	4,929	4,917	5,184	4,923	4,281	6,857	7,351	7,199	
Regional and local government	231	213	220	242	241	280	246	256	309	316	313	320	353	361	354	435	455	475	479	478	514	516	523	545	545	532	575	746	739	737	594	610	591	578	565	550	565	671	670	663		
Public non-financial corporations	3,643	3,125	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	3,666	3,822	3,078	3,214	3,716	4,009	4,263	4,075	4,197	4,877	5,268	5,379	5,328	5,511	5,653	5,763	5,670	5,378	6,400	5,635	5,667	5,681	5,668	6,234	6,561	7,055	6,978
Other non-financial corporations	16,502	16,850	16,509	17,705	15,974	16,331	16,562	16,874	18,739	18,181	17,145	16,302	16,685	16,737	17,834	18,658	18,735	18,695	18,790	19,334	19,508	19,149	19,129	19,400	19,217	19,959	19,109	19,202	20,304	20,392	19,778	19,361	20,020	20,926	20,278	20,249	19,693	20,397	20,815	24,501	23,204	23,370
Other resident sectors	25,636	25,700	25,734	26,391	28,235	28,523	28,532	28,439	28,639	28,802	29,624	29,628	29,397	27,575	27,902	28,213	28,911	29,047	29,040	29,770	29,121	29,779	29,455	28,928	28,864	29,124	29,213	31,457	32,078	31,913	31,677	31,984	31,956	31,880	30,490	29,485	22,463	21,951	22,910			
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	0			
Deposits excluded from broad money	12,603	12,047	11,036	11,346	12,233	12,334	12,675	12,264	14,160	14,442	13,168	14,527	15,231	14,894	15,607	16,221	16,122	14,957	15,735	15,736	16,693	15,005	14,967	15,892	16,152	15,877	16,792	17,110	17,162	17,418	18,224	17,611	16,847	17,396	17,325	16,559	16,520	16,922	15,761	16,652	16,191	
Transferable deposits	6,782	6,370	5,899	5,891	6,445	6,804	6,846	6,459	7,655	7,392	6,704	7,060	8,710	8,158	7,748	7,848	8,123	8,290	8,700	8,128	8,809	8,209	8,634	8,979	9,469	9,009	9,059	8,162	8,644	8,661	9,166	9,029	8,998	8,319	9,670	8,603	8,686	9,231	8,832	8,231	8,675	8,621
In national currency	4,244	3,805	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	5,514	5,463	5,765	6,139	5,621	5,597	6,002	6,626	6,837	5,963	5,770	6,369	6,120	5,312	5,228	6,069	5,958	5,951	6,409	5,708	5,632	6,387	6,219			
In foreign currency	2,537	2,565	1,862	1,732	2,260	2,072	2,205	2,036	2,880	2,954	2,353	1,864	3,094	3,169	2,952	2,820	3,009	2,796	2,936	2,989	4,168	2,613	2,632	3,253	2,632	3,046	3,289	2,792	2,909	3,066	3,060	3,601	2,645	2,735	2,822	3,124	2,599	2,268	2,402			
Other deposits	5,822	5,677	5,097	5,467	5,788	5,530	5,830	5,805	6,505	7,060	6,464	7,467	6,521	6,737	7,659	8,373	6,999	6,667	7,044	6,668	6,884	6,796	6,333	6,113	6,893	6,869	7,733	8,225	8,165	8,913	8,528	8,326	8,722	7,673	7,890	8,080	7,599	7,977	7,570			
In national currency	4,275	4,233	4,635	4,385	4,868	4,947	4,630	4,568	4,614	5,043	4,192	5,059	4,194	4,708	5,071	5,654	4,672	4,275	4,562	3,963	4,278	4,832	4,314	3,963	4,035	4,059	5,284	5,132	5,029	5,614	5,408	5,276	5,478	6,194	5,426	5,065	5,708	5,234	5,633	5,303		
In foreign currency	1,547	1,444	1,302	1,072	920	1,183	1,140	1,236	1,911	2,017	2,292	2,408	2,327	2,029	2,768	2,519	2,326	2,392	2,645	2,666	2,606	2,624	2,019	2,150	2,848	2,800	2,469	3,368	3,223	3,361	3,404	3,252	2,847	2,528	2,447	2,195	2,381	2,316	2,444			

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
2017	Jan	2,799	36,045	38,844	45,524	0	84,368
	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
2018	Jan	2,823	43,888	46,711	49,614	0	96,324
	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,631	0	97,849
	Apr	2,818	42,747	45,565	51,678	0	97,243
	May	2,749	44,390	47,139	51,713	0	98,852
	Jun	2,976	45,103	48,080	52,563	0	100,643
	Jul	2,887	46,222	49,109	52,911	0	102,020
	Aug	3,027	47,721	50,748	52,727	0	103,475
	Sep	3,137	46,555	49,692	54,772	0	104,464
	Oct	2,955	49,893	52,849	54,382	0	107,231
	Nov	3,125	48,406	51,531	53,938	0	105,468
	Dec	2,936	48,474	51,411	52,935	0	104,345
2019	Jan	2,774	47,748	50,522	53,121	0	103,643
	Feb	2,729	48,920	51,649	51,871	0	103,520
	Mar	2,896	48,771	51,666	52,922	0	104,588
	Apr	2,825	49,172	51,998	54,861	0	106,858
	May	2,914	50,879	53,793	55,885	0	109,678
	Jun	2,995	49,233	52,229	55,790	0	108,019
	Jul	2,840	49,508	52,349	56,410	0	108,758
	Aug	3,013	50,317	53,330	58,462	0	111,792
	Sep	2,836	51,535	54,372	58,752	0	113,124
	Oct	2,649	53,119	55,768	58,625	0	114,393
	Nov	3,092	54,676	57,768	58,883	0	116,651
	Dec	2,873	54,093	56,966	58,370	0	115,336
2020	Jan	2,641	53,604	56,245	58,380	0	114,626
	Feb	2,598	51,370	53,967	59,842	0	113,810
	Mar	2,618	54,729	57,347	59,047	0	116,394
	Apr	2,865	58,411	61,276	59,614	0	120,891
	May	3,173	57,479	60,652	62,763	0	123,415
	Jun	3,047	56,978	60,025	63,844	0	123,869
	Jul	2,947	57,918	60,864	62,959	0	123,823
	Aug	3,028	58,455	61,482	62,944	0	124,426
	Sep	2,995	60,114	63,109	62,738	0	125,848
	Oct	3,086	59,936	63,022	64,543	0	127,565
	Nov	3,079	59,808	62,888	63,518	0	126,405
	Dec	2,914	58,371	61,286	63,367	0	124,652
2021	Jan	3,031	60,322	63,353	63,003	0	126,356
	Feb	3,007	60,170	63,176	62,029	0	125,206
	Mar	2,779	63,210	65,989	61,380	0	127,369
	Apr	2,929	60,656	63,586	61,052	0	124,638
	May	2,902	58,484	61,386	60,401	0	121,787
	Jun	2,905	57,716	60,622	61,149	0	121,771

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

		Broad money supply (M2)	Determinants of money supply						Claims on other sectors	Other items net
			Net foreign assets (cumulative flow)	Claims on the Central Government						
				Gross claims	Government deposits	Other liabilities	Net claims on Government			
2017	Jan	84,368	29,058	11,798	9,456	0	2,342	91,748	-38,781	
	Feb	85,648	27,117	12,079	8,379	0	3,700	92,741	-37,910	
	Mar	87,783	29,180	13,755	6,929	0	6,827	91,852	-40,076	
	Apr	90,025	33,101	12,074	8,363	0	3,711	92,129	-38,915	
	May	92,554	34,425	13,199	6,814	0	6,386	93,035	-41,292	
	Jun	90,753	33,348	12,241	6,843	0	5,399	93,609	-41,603	
	Jul	94,141	37,872	12,880	9,249	0	3,631	93,641	-41,003	
	Aug	96,196	39,622	13,334	8,227	0	5,107	94,151	-42,685	
	Sep	96,777	39,714	13,751	7,499	0	6,253	95,075	-44,265	
	Oct	97,853	39,515	14,964	8,549	0	6,415	95,382	-43,459	
	Nov	98,135	36,470	14,860	6,869	0	7,991	95,982	-42,308	
	Dec	98,078	33,994	15,611	6,591	0	9,020	96,537	-41,473	
2018	Jan	96,324	35,871	15,555	9,353	0	6,202	98,396	-44,145	
	Feb	95,284	32,402	16,328	8,634	0	7,694	99,397	-44,210	
	Mar	97,849	29,756	17,912	6,081	0	11,830	98,461	-42,198	
	Apr	97,243	34,096	16,914	8,297	0	8,617	99,354	-44,824	
	May	98,852	32,488	17,525	6,826	0	10,699	99,167	-43,502	
	Jun	100,643	34,597	17,713	7,785	0	9,928	99,362	-43,244	
	Jul	102,020	36,121	18,465	8,794	0	9,671	99,867	-43,638	
	Aug	103,475	36,235	18,739	7,825	0	10,914	101,335	-45,009	
	Sep	104,464	37,027	19,138	6,893	0	12,245	101,904	-46,712	
	Oct	107,231	39,717	19,180	7,464	0	11,716	102,634	-46,836	
	Nov	105,468	36,146	19,562	5,961	0	13,600	102,721	-46,999	
	Dec	104,345	37,961	19,338	9,409	0	9,929	103,580	-47,124	
2019	Jan	103,643	38,890	19,262	11,342	0	7,920	104,150	-47,318	
	Feb	103,520	39,893	19,258	9,405	0	9,853	104,686	-50,912	
	Mar	104,588	39,131	20,512	7,228	0	13,284	104,487	-52,314	
	Apr	106,858	44,405	20,107	10,308	0	9,799	105,565	-52,911	
	May	109,678	44,718	20,234	8,490	0	11,744	106,785	-53,568	
	Jun	108,019	41,690	20,487	8,811	0	11,676	106,775	-52,123	
	Jul	108,758	44,522	21,075	10,995	0	10,081	107,181	-53,025	
	Aug	111,792	44,478	21,153	9,061	0	12,092	107,255	-52,032	
	Sep	113,124	40,520	24,675	9,115	0	15,560	108,576	-51,533	
	Oct	114,393	43,229	24,007	9,437	0	14,569	109,523	-52,929	
	Nov	116,651	41,331	24,907	8,192	0	16,715	109,633	-51,029	
	Dec	115,336	37,916	25,223	7,879	0	17,344	110,278	-50,202	
2020	Jan	114,626	41,048	24,040	9,644	0	14,396	110,868	-51,686	
	Feb	113,810	41,201	23,650	9,450	0	14,200	110,953	-52,544	
	Mar	116,394	39,516	26,979	9,932	0	17,047	110,815	-50,984	
	Apr	120,891	47,169	28,309	10,541	0	17,768	109,465	-53,512	
	May	123,415	46,977	27,200	6,472	0	20,728	108,782	-53,072	
	Jun	123,869	45,520	28,297	6,223	0	22,074	109,421	-53,146	
	Jul	123,823	48,784	28,095	9,999	0	18,096	108,881	-51,938	
	Aug	124,426	46,958	29,203	9,119	0	20,083	109,621	-52,237	
	Sep	125,848	44,671	29,504	6,305	0	23,199	109,404	-51,427	
	Oct	127,565	48,940	29,781	8,066	0	21,715	109,279	-52,369	
	Nov	126,405	42,980	30,782	6,348	0	24,435	110,927	-51,936	
	Dec	124,652	41,806	30,811	7,118	0	23,694	111,239	-52,087	
2021	Jan	126,356	45,512	31,713	9,810	0	21,902	111,115	-52,173	
	Feb	125,206	42,962	31,995	7,771	0	24,224	111,054	-53,034	
	Mar	127,369	45,288	35,065	6,692	0	28,373	110,835	-57,127	
	Apr	124,638	52,588	33,835	11,157	0	22,678	110,788	-61,417	
	May	121,787	49,464	33,972	10,040	0	23,932	109,513	-61,122	
	Jun	121,771	51,381	34,567	13,272	0	21,296	110,185	-61,090	

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

		Broad money supply (M2)	Determinants of money supply						
			Net foreign assets (cumulative flow)	Claims on the Central Government				Claims on other sectors	Other items net
				Gross claims	Government deposits	Other liabilities	Net claims on Government		
2017	Jan	-1,680	2,313	-115	1,547	0	-1,662	-230	-2,101
	Feb	1,280	-1,942	280	-1,077	0	1,358	993	871
	Mar	2,135	2,064	1,677	-1,450	0	3,127	-889	-2,166
	Apr	2,243	3,921	-1,681	1,435	0	-3,116	277	1,161
	May	2,528	1,324	1,125	-1,550	0	2,675	907	-2,378
	Jun	-1,801	-1,077	-958	29	0	-987	574	-311
	Jul	3,388	4,524	639	2,407	0	-1,768	32	600
	Aug	2,055	1,751	454	-1,023	0	1,476	510	-1,682
	Sep	581	91	418	-728	0	1,146	923	-1,580
	Oct	1,076	-199	1,212	1,050	0	162	308	805
	Nov	282	-3,045	-104	-1,680	0	1,576	600	1,151
	Dec	-57	-2,476	752	-278	0	1,029	554	835
2018	Jan	-1,753	1,878	-56	2,762	0	-2,818	1,859	-2,672
	Feb	-1,040	-3,469	774	-719	0	1,492	1,001	-65
	Mar	2,565	-2,647	1,584	-2,552	0	4,136	-936	2,012
	Apr	-606	4,340	-998	2,215	0	-3,213	893	-2,626
	May	1,609	-1,608	610	-1,471	0	2,081	-187	1,323
	Jun	1,790	2,109	189	959	0	-771	195	257
	Jul	1,378	1,524	752	1,009	0	-257	505	-393
	Aug	1,455	114	274	-969	0	1,243	1,468	-1,371
	Sep	989	792	399	-933	0	1,332	569	-1,704
	Oct	2,767	2,690	42	571	0	-529	730	-124
	Nov	-1,763	-3,571	382	-1,502	0	1,884	87	-163
	Dec	-1,123	1,815	-224	3,447	0	-3,671	859	-126
2019	Jan	-702	930	-75	1,933	0	-2,009	570	-194
	Feb	-123	1,003	-4	-1,937	0	1,932	536	-3,594
	Mar	1,068	-762	1,254	-2,177	0	3,431	-199	-1,402
	Apr	2,271	5,274	-405	3,080	0	-3,485	1,078	-597
	May	2,820	313	127	-1,818	0	1,944	1,219	-657
	Jun	-1,659	-3,028	253	320	0	-67	-10	1,446
	Jul	739	2,832	588	2,184	0	-1,596	405	-902
	Aug	3,034	-44	77	-1,933	0	2,011	74	993
	Sep	1,331	-3,958	3,523	54	0	3,469	1,321	499
	Oct	1,269	2,709	-669	323	0	-991	948	-1,397
	Nov	2,258	-1,899	901	-1,245	0	2,146	110	1,901
	Dec	-1,314	-3,414	315	-313	0	629	645	827
2020	Jan	-711	3,132	-1,183	1,765	0	-2,948	590	-1,484
	Feb	-816	153	-390	-193	0	-196	86	-858
	Mar	2,584	-1,686	3,329	482	0	2,848	-138	1,560
	Apr	4,496	7,654	1,330	609	0	721	-1,350	-2,529
	May	2,525	-193	-1,109	-4,069	0	2,960	-682	440
	Jun	454	-1,457	1,097	-249	0	1,345	639	-73
	Jul	-46	3,264	-202	3,776	0	-3,977	-540	1,207
	Aug	603	-1,826	1,107	-880	0	1,987	740	-298
	Sep	1,421	-2,287	302	-2,814	0	3,116	-217	809
	Oct	1,717	4,268	277	1,761	0	-1,484	-125	-942
	Nov	-1,159	-5,959	1,001	-1,718	0	2,719	1,648	433
	Dec	-1,753	-1,174	29	770	0	-741	313	-150
2021	Jan	1,704	3,706	901	2,693	0	-1,791	-124	-87
	Feb	-1,151	-2,550	282	-2,039	0	2,321	-61	-861
	Mar	2,164	2,326	3,071	-1,079	0	4,149	-219	-4,093
	Apr	-2,731	7,300	-1,230	4,464	0	-5,695	-46	-4,290
	May	-2,851	-3,124	137	-1,117	0	1,254	-1,275	294
	Jun	-17	1,916	595	3,231	0	-2,637	672	32

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

		Repo rate		Prime lending rate		Average lending rate		Treasury bill rate (3 month)		Average deposit rates		Government bond yield (10 year)	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2017	Jan	7.00	7.00	10.75	10.50	10.19	10.47	9.08	7.36	5.86	7.37	10.66	8.75
	Feb	7.00	7.00	10.75	10.50	10.02	10.52	9.08	7.19	5.82	7.37	10.73	8.74
	Mar	7.00	7.00	10.75	10.50	10.22	10.50	9.17	7.29	5.78	7.40	10.58	8.60
	Apr	7.00	7.00	10.75	10.50	10.11	10.47	9.06	7.43	5.75	7.34	10.81	8.82
	May	7.00	7.00	10.75	10.50	10.00	10.54	9.06	7.39	5.74	7.42	10.65	9.09
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.97	7.44	5.80	7.41	10.47	9.06
	July	7.00	6.75	10.75	10.50	10.18	10.66	7.94	7.15	6.04	7.23	10.58	9.25
	Aug	6.75	6.75	10.50	10.25	9.99	10.64	7.94	7.16	6.16	7.13	10.46	9.12
	Sep	6.75	6.75	10.50	10.25	10.04	10.45	7.73	7.11	5.90	7.14	10.18	9.04
	Oct	6.75	6.75	10.50	10.25	9.57	10.60	7.72	7.40	5.80	7.05	10.33	9.40
	Nov	6.75	6.75	10.50	10.25	9.51	10.54	7.72	7.56	5.87	7.09	10.86	9.77
	Dec	6.75	6.75	10.50	10.25	10.07	10.55	7.92	7.49	6.09	7.15	10.66	9.47
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.62	7.21	6.21	7.16	10.47	8.99
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	8.06	7.04	6.45	7.11	10.16	8.73
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	8.11	6.87	6.45	7.05	9.91	8.49
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	8.20	7.01	6.60	6.95	9.90	8.49
	May	6.75	6.50	10.50	10.00	10.27	10.49	8.27	7.03	5.73	6.91	10.29	8.86
	June	6.75	6.50	10.50	10.00	10.12	10.50	8.18	7.07	5.68	6.92	10.67	9.33
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.92	7.09	5.70	6.95	10.61	9.16
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.91	7.16	5.58	6.96	10.86	9.28
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.90	7.12	5.52	6.86	11.01	9.54
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.90	7.27	5.73	6.89	11.10	9.63
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.95	7.43	5.56	7.09	11.00	9.52
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.92	7.61	5.57	7.13	10.87	9.55
2019	Jan	6.75	6.75	10.50	10.25	10.11	10.66	7.90	7.39	5.63	7.16	10.59	9.30
	Feb	6.75	6.75	10.50	10.25	10.01	10.57	7.88	7.13	5.61	7.12	10.43	9.25
	Mar	6.75	6.75	10.50	10.25	10.08	10.63	7.88	6.98	5.93	7.15	10.36	9.24
	Apr	6.75	6.75	10.50	10.25	9.91	10.63	7.77	7.23	5.98	7.17	10.11	9.06
	May	6.75	6.75	10.50	10.25	9.91	10.62	7.77	7.13	5.75	7.03	10.05	9.10
	June	6.75	6.75	10.50	10.25	10.04	10.63	7.67	7.10	5.95	7.15	9.98	9.02
	July	6.75	6.50	10.50	10.00	10.06	10.53	7.55	6.99	5.81	7.00	9.69	8.80
	Aug	6.50	6.50	10.25	10.00	9.77	10.45	7.39	6.94	5.77	6.98	9.79	9.04
	Sep	6.50	6.50	10.25	10.00	9.74	10.49	7.30	6.74	5.55	6.92	9.54	8.90
	Oct	6.50	6.50	10.25	10.00	9.79	10.57	7.25	6.90	5.52	6.76	9.54	8.93
	Nov	6.50	6.50	10.25	10.00	9.53	10.55	7.41	7.06	5.49	6.88	9.73	9.14
	Dec	6.50	6.50	10.25	10.00	9.70	10.60	7.64	7.16	5.45	6.78	9.91	9.15
2020	Jan	6.50	6.25	10.25	9.75	9.83	10.49	7.89	6.45	5.50	6.80	9.77	9.02
	Feb	6.25	6.25	10.00	9.75	9.63	10.52	7.66	6.20	5.45	6.72	9.82	9.28
	Mar	5.25	5.25	9.00	8.75	9.37	9.83	7.67	5.60	5.30	6.14	11.40	10.92
	Apr	4.25	4.25	8.00	7.75	8.11	9.16	5.88	4.24	4.62	5.25	11.62	11.27
	May	4.25	3.75	8.00	7.25	7.53	8.70	4.99	4.17	4.22	4.77	10.10	10.14
	June	4.00	3.75	7.75	7.25	7.62	8.43	4.58	4.02	3.95	4.51	9.71	9.97
	July	4.00	3.50	7.75	7.00	7.39	8.47	4.35	3.88	3.81	4.37	9.81	10.25
	Aug	3.75	3.50	7.50	7.00	7.09	8.38	4.21	3.45	3.70	4.22	9.58	10.19
	Sep	3.75	3.50	7.50	7.00	6.90	8.02	4.01	3.43	3.44	4.08	9.55	10.19
	Oct	3.75	3.50	7.50	7.00	7.07	7.86	3.86	3.48	3.37	3.94	9.60	10.37
	Nov	3.75	3.50	7.50	7.00	6.97	7.92	3.75	3.71	3.28	3.89	9.21	9.96
	Dec	3.75	3.50	7.50	7.00	6.92	8.03	4.04	3.83	3.29	3.92	8.94	9.83
2021	Jan	3.75	3.50	7.50	7.00	6.66	8.07	4.29	3.81	3.24	3.80	9.65	9.72
	Feb	3.75	3.50	7.50	7.00	6.73	8.00	4.35	3.78	3.59	3.75	9.50	9.52
	Mar	3.75	3.50	7.50	7.00	6.65	8.07	4.36	3.82	3.49	3.74	10.12	10.11
	Apr	3.75	3.50	7.50	7.00	6.64	8.06	4.26	3.74	3.67	3.77	10.08	10.05
	May	3.75	3.50	7.50	7.00	6.93	8.02	4.34	3.63	3.91	3.79	9.91	9.81
	June	3.75	3.50	7.50	7.00	6.65	8.05	4.54	3.73	4.14	3.80	10.00	9.56

Source: BoN & SARB

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

	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %	
91 days	2020					
	Apr	450.0	879.7	429.7	6.45	
	May	450.0	799.2	349.2	5.31	
	May	500.0	507.6	7.6	4.99	
	Jun	500.0	1,472.3	972.3	4.73	
	Jun	500.0	661.5	161.5	4.44	
	Jul	500.0	1,257.8	757.8	4.32	
	Aug	450.0	718.2	268.2	4.38	
	Aug	500.0	809.5	309.5	4.21	
	Sep	500.0	297.0	297.0	4.09	
	Sep	500.0	1,599.0	1,099.0	3.94	
	Oct	500.0	959.5	459.5	3.86	
	Oct	500.0	696.2	196.2	3.86	
	Nov	500.0	1,022.5	522.5	3.75	
	Dec	500.0	622.5	122.5	3.93	
	Dec	500.0	555.1	55.1	4.16	
	2021					
	Jan	500.0	546.4	46.4	4.29	
	Jan	500.0	621.7	121.7	4.30	
	Feb	500.0	692.0	192.0	4.35	
	Mar	500.0	913.2	413.2	4.36	
	Mar	500.0	932.9	432.9	4.36	
	Apr	550.0	1,332.0	782.0	4.28	
	Apr	500.0	1,088.1	588.1	4.24	
	May	500.0	577.7	77.6	4.34	
	Jun	550.0	591.1	41.1	4.47	
Jun	500.0	785.7	285.7	4.60		
182 days	2020					
	Apr	450.0	839.3	389.3	5.73	
	Apr	450.0	1,077.5	627.5	5.69	
	May	500.0	796.5	296.5	5.04	
	Jun	620.0	1,371.0	751.0	4.60	
	Jul	500.0	997.7	497.7	4.50	
	Jul	500.0	505.6	5.6	4.50	
	Jul	500.0	765.1	265.1	4.59	
	Aug	500.0	913.6	413.6	4.46	
	Sep	500.0	1,327.0	827.0	4.17	
	Oct	500.0	919.0	419.0	3.91	
	Oct	500.0	922.0	422.0	3.85	
	Nov	500.0	590.0	90.0	3.80	
	Dec	500.0	792.4	292.4	4.13	
	2021					
	Jan	500.0	802.5	302.5	4.34	
	Jan	500.0	719.6	219.6	4.34	
	Jan	500.0	828.1	328.1	4.35	
	Feb	500.0	702.2	202.2	4.35	
	Mar	500.0	815.8	315.8	4.36	
	Apr	550.0	768.5	218.5	4.41	
	Apr	550.0	827.3	277.3	4.46	
	May	500.0	1,072.9	572.9	4.47	
	Jun	620.0	900.7	280.7	4.65	
	273 days	2020				
		Apr	450.0	1,153.0	703.0	5.77
May		500.0	1,118.8	618.8	5.22	
May		500.0	1,369.0	869.0	4.81	
Jun		500.0	1,028.0	528.0	4.68	
Jun		500.0	605.0	105.0	4.60	
Jul		500.0	442.0	(58.0)	4.56	
Aug		500.0	949.5	449.5	4.52	
Aug		500.0	992.1	492.1	4.48	
Aug		500.0	1,045.0	545.0	4.22	
Sep		500.0	530.0	30.0	4.16	
Sep		500.0	1,311.0	811.0	4.10	
Oct		500.0	1,051.0	551.0	3.99	
Oct		500.0	1,288.0	788.0	3.80	
Nov		500.0	888.4	388.4	3.82	
Nov		500.0	683.0	183.0	3.76	
Dec		500.0	470.5	(29.5)	4.25	
2021						
Jan		500.0	800.5	300.5	4.50	
Jan		500.0	941.6	441.6	4.50	
Feb		500.0	463.8	(36.3)	4.47	
Feb		500.0	655.8	155.8	4.55	
Mar		500.0	913.9	413.9	4.53	
Mar		500.0	684.2	184.2	4.64	
Apr		500.0	1,042.2	542.2	4.64	
May		550.0	1,024.5	474.5	4.61	
May	550.0	808.7	258.7	4.57		
Jun	550.0	551.0	1.0	4.85		
Jun	550.0	682.2	132.2	4.89		
365 days	2020					
	Apr	450.0	899.1	449.1	6.58	
	Apr	450.0	1,760.4	1,310.4	5.69	
	May	500.0	2,025.5	1,525.5	5.45	
	May	500.0	1,217.8	717.8	5.26	
	May	500.0	1,440.6	940.6	5.02	
	Jun	500.0	1,537.2	1,037.2	4.63	
	Jun	500.0	1,163.5	663.5	4.58	
	Jul	500.0	993.0	493.0	4.56	
	Jul	500.0	587.0	87.0	6.07	
	Jul	500.0	749.2	249.2	6.13	
	Aug	500.0	1,951.0	1,451.0	4.30	
	Aug	500.0	814.5	314.5	4.20	
	Sep	500.0	1,823.4	1,323.4	4.06	
	Oct	500.0	1,873.1	1,373.1	3.96	
	Nov	500.0	1,332.2	832.2	3.86	
	Nov	500.0	833.0	333.0	3.81	
	Nov	500.0	811.2	311.2	3.81	
	Dec	500.0	696.5	196.5	4.17	
	Dec	690.0	1,248.0	558.0	4.33	
	2021					
	Jan	500.0	1,195.2	695.2	4.43	
	Jan	500.0	1,006.3	506.3	4.43	
	Feb	500.0	1,427.5	927.5	4.43	
	Feb	500.0	1,391.1	891.1	4.43	
	Mar	530.0	1,247.8	717.8	4.43	
Apr	550.0	985.5	435.5	4.63		
May	550.0	1,455.3	905.3	4.69		
May	550.0	1,144.3	594.3	4.70		
May	550.0	943.5	393.5	4.77		
Jun	550.0	925.6	375.6	4.93		
Jun	550.0	883.8	333.8	5.07		

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
2020									
Apr	07/20	390,000	0	390,000	10,000	0	50,000	450,000	24,550,000
Apr	07/20	411,950	19,500	431,450	10,270	0	8,280	450,000	24,550,000
Apr*	10/20	440,000	0	440,000	10,000	0	0	450,000	24,550,000
Apr*	10/20	376,500	3,500	380,000	8,700	61,300	0	450,000	24,550,000
Apr***	01/21	450,000	0	450,000	0	0	0	450,000	24,550,000
Apr**	04/21	403,640	26,540	430,180	19,820	0	0	450,000	24,550,000
Apr**	04/21	365,620	0	365,620	54,380	30,000	0	450,000	24,550,000
May	08/20	395,000	11,000	406,000	11,000	45,000	0	462,000	24,562,000
May*	11/20	477,500	2,500	480,000	0	20,000	0	500,000	24,612,000
May***	02/21	495,270	190	495,460	2,000	2,540	0	500,000	24,662,000
May***	02/21	488,000	0	488,000	12,000	0	0	500,000	24,712,000
May**	05/21	496,000	0	496,000	4,000	0	0	500,000	24,752,000
May**	05/21	495,400	4,500	499,900	0	0	100	500,000	24,802,000
May**	05/21	430,140	0	430,140	0	69,860	0	500,000	25,302,000
Jun	09/20	468,700	14,300	483,000	17,000	0	0	500,000	25,352,000
Jun	09/20	450,000	20,000	470,000	0	30,000	0	500,000	25,352,000
Jun*	12/20	617,000	0	617,000	3,000	0	0	620,000	25,352,000
Jun***	03/21	495,500	2,500	498,000	2,000	0	0	500,000	25,402,000
Jun***	03/21	470,000	0	470,000	0	30,000	0	500,000	25,402,000
Jun**	06/21	388,810	0	388,810	11,190	100,000	0	500,000	25,452,000
Jun**	06/21	368,500	1,500	370,000	0	130,000	0	500,000	25,952,000
Jul	10/20	334,880	0	334,880	158,180	0	6,840	499,900	26,001,900
Jul	10/20	182,000	20,000	202,000	248,000	0	0	450,000	26,001,900
Jul*	01/21	240,700	35,000	275,700	224,300	0	0	500,000	26,051,900
Jul*	01/21	275,100	8,500	283,600	216,400	0	0	500,000	26,101,900
Jul*	01/21	253,000	10,000	263,000	137,000	100,000	0	500,000	26,101,900
Jul***	04/21	210,000	40,000	250,000	132,000	0	0	382,000	26,033,900
Jul**	07/21	262,000	0	262,000	238,000	0	0	500,000	26,033,900
Jul**	07/21	392,000	24,990	416,990	83,010	0	0	500,000	26,083,900
Jul**	07/21	185,800	6,000	191,800	208,200	100,000	0	500,000	26,083,900
Aug	11/20	352,000	10,410	362,410	137,590	0	0	500,000	26,121,900
Aug*	02/21	222,990	5,500	228,490	271,510	0	0	500,000	26,171,900
Aug***	05/21	320,000	0	320,000	180,000	0	0	500,000	26,211,900
Aug***	05/21	390,000	0	390,000	110,000	0	0	500,000	26,211,900
Aug***	05/21	189,000	0	189,000	311,000	0	0	500,000	26,211,900
Aug**	07/21	400,000	0	400,000	100,000	0	0	500,000	26,261,900
Aug**	07/21	460,000	0	460,000	40,000	0	0	500,000	26,761,900
Sep	12/20	298,020	0	298,020	201,980	0	0	500,000	26,761,900
Sep	12/20	0	10,000	10,000	490,000	0	0	500,000	26,761,900
Sep*	03/21	365,210	0	365,210	134,790	0	0	500,000	26,811,900
Sep***	06/21	330,000	10,000	340,000	160,000	0	0	500,000	26,861,900
Sep***	06/21	190,000	102,000	292,000	208,000	0	0	500,000	26,911,900
Sep**	09/21	497,000	0	497,000	3,000	0	0	500,000	26,911,900
Oct	01/21	375,150	0	375,150	117,980	0	6,870	500,000	26,911,900
Oct	01/21	193,000	10,500	203,500	296,500	0	0	500,000	26,912,000
Oct*	04/21	471,000	25,000	496,000	4,000	0	0	500,000	26,962,000
Oct*	04/21	174,000	0	174,000	326,000	0	0	500,000	27,012,000
Oct***	07/21	498,000	0	498,000	2,000	0	0	500,000	27,062,000
Oct***	07/21	265,210	0	265,210	234,790	0	0	500,000	27,112,000
Oct**	10/21	330,000	0	330,000	170,000	0	0	500,000	27,112,000
Nov	02/21	379,180	70,000	449,180	50,820	0	0	500,000	27,112,000
Nov*	05/20	340,000	23,000	363,000	137,000	0	0	500,000	27,112,000
Nov***	08/21	477,380	0	477,380	21,000	1,620	0	500,000	27,142,000
Nov***	08/21	396,000	0	396,000	104,000	0	0	500,000	27,182,000
Nov**	11/21	453,640	4,950	458,590	3,000	0	38,410	500,000	27,222,000
Nov**	11/21	400,000	0	400,000	100,000	0	0	500,000	27,322,000
Nov**	11/21	493,790	0	493,790	6,210	0	0	500,000	27,322,000
Dec	02/21	318,500	0	318,500	119,000	0	0	437,500	27,259,500
Dec	02/21	180,100	7,500	187,600	312,400	0	0	500,000	27,259,500
Dec*	05/20	306,900	52,050	358,950	261,050	0	0	620,000	27,259,500
Dec***	08/21	70,000	42,500	112,500	358,000	0	0	470,500	27,280,000
Dec**	11/21	641,080	19,920	661,000	29,000	0	0	690,000	27,520,000
Dec**	11/21	493,790	0	493,790	6,210	0	0	500,000	27,330,000
Jan	04/21	90,000	28,500	118,500	374,620	0	6,880	500,000	27,330,000
Jan	04/21	68,270	22,090	90,360	409,640	0	0	500,000	27,330,000
Jan*	07/20	130,020	0	130,020	369,980	0	0	500,000	27,330,000
Jan*	07/20	465,500	0	465,500	34,500	0	0	500,000	27,330,000
Jan*	07/20	471,480	14,740	486,220	13,780	0	0	500,000	27,330,000
Jan***	10/21	285,950	0	285,950	214,050	0	0	500,000	27,380,000
Jan***	10/21	70,000	15,000	85,000	315,280	99,720	0	500,000	27,430,000
Jan**	01/22	254,850	0	254,850	245,150	0	0	500,000	27,480,000
Jan**	01/22	465,690	0	465,690	32,600	0	1,710	500,000	27,530,000
Feb	05/21	80,150	88,050	168,200	331,800	0	0	500,000	27,530,000
Feb*	08/20	398,600	0	398,600	101,400	0	0	500,000	27,530,000
Feb***	11/21	314,500	30,000	344,500	119,250	0	0	463,750	27,493,750
Feb***	11/21	350,000	3,750	353,750	146,250	0	0	500,000	27,493,750
Feb**	02/22	491,930	0	491,930	8,070	0	0	500,000	27,493,750
Feb**	02/22	444,000	0	444,000	56,000	0	0	500,000	27,493,750
Mar	06/21	440,000	45,000	485,000	15,000	0	0	500,000	27,556,250
Mar	06/21	325,000	0	325,000	175,000	0	0	500,000	27,556,250
Mar*	09/20	413,490	0	413,490	86,510	0	0	500,000	27,556,250
Mar***	12/21	346,930	0	346,930	153,070	0	0	500,000	27,556,250
Mar***	12/21	125,000	0	125,000	375,000	0	0	500,000	27,556,250
Mar**	03/22	480,000	0	480,000	50,000	0	0	530,000	27,556,250
Apr	07/21	455,870	0	455,870	44,130	0	0	500,000	27,556,250
Apr	07/21	343,130	0	343,130	200,000	0	6,870	550,000	27,606,250
Apr*	10/20	285,000	0	285,000	265,000	0	0	550,000	27,656,250
Apr*	10/20	356,740	0	356,740	193,260	0	0	550,000	27,706,250
Apr***	01/22	356,740	0	356,740	240,930	0	0	500,000	27,824,250
Apr**	04/22	530,480	0	530,480	19,520	0	0	550,000	27,924,250
Apr**	04/22	415,000	0	415,000	135,000	0	0	550,000	28,024,250
May	08/21	100,150	78,000	178,150	321,850	0	0	500,000	28,024,250
May***	11/20	470,000	15,000	485,000	15,000	0	0	500,000	28,024,250
May***	02/22	318,500	0	318,500	231,500	0	0	550,000	28,074,250
May***	02/22	468,680	25,000	493,680	55,220	0	1,100	550,000	28,124,250
May***	02/22	291,000	0	291,000	0	209,000	0	500,000	28,124,250
May**	05/22	245,000	0	245,000	305,000	0	0	550,000	28,174,250
May**	05/22	365,750	75,000	440,750	108,150	0	1,100	550,000	28,224,250
May**	05/22	345,630	22,000	367,630	182,370	0	0	550,000	28,274,250
Jun	09/21	305,100	0	305,100	244,900	0	0	550,000	28,324,250
Jun	09/21	242,660	76,710	319,370	180,630	0	0	500,000	28,324,250
Jun*	12/20	433,050	80,000	513,050	106,950	0	0	620,000	28,324,250
Jun***	03/22	210,000	0	210,000	340,000	0	0	550,000	28,374,250
Jun***	03/22	420,000	30,000	450,000	100,000	0	0	550,000	28,424,250
Jun**									

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
2020										
Apr	04/20	8.25	0	0	0	0	0	0	(773,150)	38,391,940
Apr	10/23	8.85	469,570	0	469,570	30,000	0	430	500,000	38,891,940
Apr	01/29	3.00	0	0	0	0	0	0	0	38,891,940
Apr	01/30	8.00	39,000	0	39,000	61,000	0	0	100,000	38,991,940
Apr	04/32	9.00	0	0	0	105,930	0	0	105,930	39,097,870
Apr	04/33	4.50	0	0	0	0	0	0	0	39,097,870
Apr	07/35	9.50	5,000	0	5,000	74,540	0	0	79,540	39,177,410
Apr	07/36	4.80	0	0	0	0	0	0	0	39,177,410
Apr	07/37	9.50	11,000	0	11,000	51,940	0	0	62,940	39,240,350
Apr	10/40	9.85	0	0	0	39,220	0	0	39,220	39,279,570
Apr	07/43	10.00	0	0	0	50,250	0	0	50,250	39,329,820
Apr	07/45	9.85	0	0	0	25,000	0	0	25,000	39,354,820
Apr	07/50	9.85	0	0	0	49,800	0	200	50,000	39,404,820
May	10/23	8.85	60,000	0	60,000	0	0	0	60,000	39,464,820
May	01/27	8.00	33,340	0	33,340	16,660	0	0	50,000	39,514,820
May	01/30	8.00	0	0	0	45,000	0	0	45,000	39,559,820
May	04/32	9.00	20,000	0	20,000	0	0	20,000	40,000	39,599,820
May	04/33	4.50	0	0	0	0	0	0	0	39,599,820
May	07/35	9.50	10,700	0	10,700	29,130	0	170	40,000	39,639,820
May	07/36	4.80	0	0	0	0	0	0	0	39,639,820
May	07/37	9.50	3,590	0	3,590	1,800	34,610	0	40,000	39,679,820
May	10/40	9.85	0	0	0	40,000	0	0	40,000	39,719,820
May	07/43	10.00	0	0	0	6,570	33,430	0	40,000	39,759,820
May	07/45	9.85	10,000	0	10,000	20,000	0	0	30,000	39,789,820
May	07/50	9.85	0	0	0	25,000	5,000	0	30,000	39,819,820
Jun	10/23	8.85	50,000	0	50,000	0	0	0	50,000	39,869,820
Jun	01/27	8.00	30,000	0	30,000	20,000	0	0	50,000	39,919,820
Jun	01/30	8.00	10,000	23,500	33,500	11,500	0	0	45,000	39,964,820
Jun	04/32	9.00	0	19,920	19,920	0	0	30,080	50,000	40,014,820
Jun	04/33	4.50	0	0	0	0	0	0	0	40,014,820
Jun	07/35	9.50	12,090	0	12,090	32,910	0	5,000	50,000	40,064,820
Jun	07/36	4.80	0	0	0	0	0	0	0	40,064,820
Jun	07/37	9.50	0	0	0	50,000	0	0	50,000	40,114,820
Jun	10/40	9.85	0	0	0	40,000	0	0	40,000	40,154,820
Jun	07/43	10.00	14,350	0	14,350	0	30,650	0	45,000	40,199,820
Jun	07/45	9.85	27,000	0	27,000	13,000	0	0	40,000	40,239,820
Jun	07/50	9.85	19,000	0	19,000	25,130	0	870	45,000	40,284,820
Jul	10/22	8.75	107,000	0	107,000	43,000	0	0	150,000	40,434,820
Jul	10/23	8.85	68,420	0	68,420	11,580	0	0	80,000	40,514,820
Jul	10/24	10.50	150,000	97,000	247,000	82,360	0	0	329,360	40,844,180
Jul	04/25	8.50	50,000	6,500	56,500	280,050	0	0	336,550	41,180,730
Jul	04/26	8.50	20,200	153,000	173,200	55,000	0	0	228,200	41,408,930
Jul	01/27	8.00	10,000	45,740	55,740	94,260	0	0	150,000	41,558,930
Jul	01/30	8.00	0	0	0	100,000	0	0	100,000	41,658,930
Jul	04/32	9.00	0	0	0	85,300	0	4,700	90,000	41,748,930
Jul	07/35	9.50	0	0	0	80,000	0	0	80,000	41,828,930
Jul	07/37	9.50	0	0	0	38,750	0	0	38,750	41,867,680
Jul	10/40	9.85	0	0	0	32,680	0	0	32,680	41,900,360
Jul	07/43	10.00	0	0	0	80,000	0	0	80,000	41,980,360
Jul	07/45	9.85	0	0	0	72,200	0	0	72,200	42,052,560
Jul	07/50	9.85	0	0	0	71,500	0	600	72,100	42,124,660
Aug	10/21	7.75	0	0	0	0	0	0	(417,230)	41,707,430
Aug	10/23	8.85	13,630	0	13,630	36,370	0	0	50,000	41,757,430
Aug	10/24	10.50	0	0	0	0	0	0	0	41,757,430
Aug	04/25	8.50	0	0	0	0	0	0	0	41,757,430
Aug*	04/26	8.50	0	0	0	49,230	30,240	0	79,470	41,836,900
Aug	04/26	8.50	50,000	0	50,000	0	0	10,000	60,000	41,896,900
Aug*	01/27	8.00	0	0	0	34,180	21,400	0	55,580	41,952,480
Aug	01/29	8.00	0	0	0	5,000	0	0	5,000	41,957,480
Aug	01/30	8.00	0	0	0	45,000	0	0	45,000	42,002,480
Aug	01/30	8.00	30,320	0	30,320	18,520	23,780	0	72,620	42,075,100
Aug	04/32	9.00	0	0	0	26,030	970	0	27,000	42,102,100
Aug	04/32	9.00	8,730	0	8,730	30,970	0	10,300	50,000	42,152,100
Aug	04/33	4.50	0	0	0	15,000	0	0	15,000	42,167,100
Aug*	07/35	9.50	0	0	0	58,030	0	0	58,030	42,225,130
Aug	07/35	9.50	37,900	0	37,900	12,100	0	0	50,000	42,275,130
Aug	07/36	4.80	0	0	0	5,000	0	0	5,000	42,280,130
Aug*	07/37	9.50	0	0	0	71,000	0	0	71,000	42,351,130
Aug	07/37	9.50	0	0	0	40,000	0	0	40,000	42,391,130
Aug	10/40	9.85	16,420	0	16,420	65,940	0	0	82,360	42,473,490
Aug	10/40	9.85	0	0	0	40,000	0	0	40,000	42,513,490
Aug	07/43	10.00	1,500	0	1,500	43,500	0	0	45,000	42,558,490
Aug*	07/43	10.00	11,520	0	11,520	0	0	0	11,520	42,570,010
Aug*	07/45	9.85	7,360	0	7,360	14,690	0	0	22,050	42,592,060
Aug	07/45	9.85	0	0	0	40,000	0	0	40,000	42,632,060
Aug*	07/50	9.85	0	0	0	21,720	0	0	21,720	42,653,780
Aug	07/50	9.85	0	0	0	44,670	0	330	45,000	42,698,780
Sep	10/21	7.75	0	0	0	0	0	0	(119,085)	42,579,695
Sep	10/23	8.85	25,000	0	25,000	25,000	0	0	50,000	42,629,695
Sep	04/26	8.50	0	0	0	60,000	0	0	60,000	42,689,695
Sep*	04/26	8.50	0	0	0	23,080	0	0	23,080	42,712,775
Sep	01/27	8.00	10,700	0	10,700	21,120	0	0	31,820	42,744,595
Sep	01/29	8.00	0	0	0	15,000	0	0	15,000	42,759,595
Sep	01/30	8.00	35,050	0	35,050	9,960	0	0	45,010	42,804,605
Sep*	01/30	8.00	2,310	0	2,310	1,650	0	0	3,960	42,818,565
Sep	04/32	9.00	13,650	0	13,650	33,350	0	3,000	50,000	42,868,565
Sep*	04/32	9.00	0	0	0	17,210	0	0	17,210	42,885,775
Sep	04/33	4.50	0	0	0	15,000	0	0	15,000	42,900,775
Sep	07/35	9.50	0	0	0	50,000	0	0	50,000	42,950,775
Sep	07/36	4.80	0	0	0	15,000	0	0	15,000	42,965,775
Sep	07/37	9.50	5,000	0	5,000	35,000	0	0	40,000	43,005,775
Sep*	07/37	9.50	0	0	0	5,970	0	0	5,970	43,011,745
Sep	10/40	9.85	3,120	0	3,120	36,880	0	0	40,000	43,051,745
Sep*	10/40	9.85	0	0	0	22,260	0	0	22,260	43,074,005
Sep	07/43	10.00	800	0	800	44,200	0	0	45,000	43,119,005
Sep	07/45	9.85	0	0	0	40,000	0	0	40,000	43,159,005
Sep*	07/45	9.85	0	0	0	24,600	0	0	24,600	43,183,605
Sep	07/50	9.85	5,000	0	5,000	40,000	0	0	45,000	43,228,605
Oct	10/21	7.75	0	0	0	0	0	0	(229,330)	42,999,275
Oct	10/23	8.85	0	0	0	120,000	0	0	120,000	43,119,275
Oct	04/26	8.50	0	44,720	44,720	155,280	0	0	200,000	43,319,275
Oct*	04/26	8.50	44,280	0	44,280	158,480	0	0	202,760	43,522,035
Oct	01/29	8.00	0	0	0	15,000	0	0	15,000	43,537,035
Oct	01/30	8.00	0	94,900	94,900	55,100	0	0	150,000	43,687,035
Oct*	01/30	8.00	10,690	15,380	26,070	320	0	0	26,390	43,713,425
Oct	04/32	9.00	20,000	0	20,000	90,000	0	0	110,000	43,823,425
Oct	04/33	4.50	0	0	0					

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
Nov*	10/40	9.85	0	0	0	26,920	0	0	26,920	44,476,025
Nov	07/45	10.00	0	0	0	45,000	0	0	45,000	44,521,025
Nov*	07/43	10.00	0	0	0	67,410	0	0	67,410	44,588,435
Nov	07/45	9.85	0	0	0	40,000	0	0	40,000	44,628,435
Nov*	07/45	9.85	0	0	0	122,010	0	0	122,010	44,750,445
Nov	07/50	9.85	0	0	0	45,000	0	0	45,000	44,795,445
Nov*	07/50	9.85	0	0	0	95,420	0	0	95,420	44,890,865
Dec	10/23	8.85	100,000	7,900	107,900	62,100	0	0	170,000	45,060,865
Dec	04/26	8.50	232,550	112,630	345,180	19,000	0	35,820	400,000	45,460,865
Dec	01/29	8.00	10,500	0	10,500	4,500	0	0	15,000	45,475,865
Dec	01/30	8.00	12,000	153,570	165,570	93,430	0	1,000	260,000	45,735,865
Dec	04/32	9.00	47,040	0	47,040	152,960	0	0	200,000	45,935,865
Dec	04/33	4.50	15,000	0	15,000	0	0	0	15,000	45,950,865
Dec	07/35	9.50	84,500	0	84,500	39,110	0	0	123,610	46,074,475
Dec	07/36	4.80	0	0	0	10,000	0	0	10,000	46,084,475
Dec	07/37	9.50	9,800	0	9,800	30,540	0	0	40,340	46,124,815
Dec	10/40	9.85	10,750	0	10,750	42,500	0	0	53,250	46,178,065
Dec	07/43	10.00	64,900	0	64,900	30,120	0	0	95,020	46,273,085
Dec	07/45	9.85	5,500	0	5,500	84,500	0	0	90,000	46,363,085
Dec	07/50	9.85	80,300	0	80,300	0	0	0	80,300	46,443,485
Jan	10/23	8.85	0	0	0	42,950	0	7,050	50,000	46,493,485
Jan	04/26	8.50	0	0	0	20,000	40,000	0	60,000	46,553,485
Jan	01/29	8.00	0	0	0	15,000	0	0	15,000	46,568,485
Jan	01/30	8.00	0	0	0	45,000	0	0	45,000	46,613,485
Jan	04/32	9.00	0	0	0	1,000	49,000	0	50,000	46,663,485
Jan	04/33	4.50	0	0	0	15,000	0	0	15,000	46,678,485
Jan	07/35	9.50	0	0	0	50,000	0	0	50,000	46,728,485
Jan	07/36	4.80	0	0	0	9,000	0	0	9,000	46,737,485
Jan	07/37	9.50	0	0	0	40,000	0	0	40,000	46,777,485
Jan	10/40	9.85	0	0	0	40,000	0	0	40,000	46,817,485
Jan	07/43	10.00	0	0	0	45,000	0	0	45,000	46,862,485
Jan	07/45	9.85	0	0	0	40,000	0	0	40,000	46,902,485
Jan	07/50	9.85	0	0	0	45,000	0	0	45,000	46,947,485
Feb	01/22	8.75	0	0	0	45,000	0	0	45,000	47,002,485
Feb	10/23	8.85	6,000	0	6,000	44,000	0	0	50,000	47,052,485
Feb	04/26	8.50	0	0	0	60,000	0	0	60,000	47,112,485
Feb*	04/26	8.50	174,880	48,950	223,830	108,630	0	0	332,460	47,444,945
Feb	01/29	8.00	15,000	0	15,000	0	0	0	15,000	47,459,945
Feb	01/30	8.00	5,000	0	5,000	40,000	0	0	45,000	47,504,945
Feb*	01/30	8.00	33,290	11,170	44,460	23,890	0	0	68,350	47,573,295
Feb	04/32	9.00	2,950	0	2,950	47,050	0	0	50,000	47,623,295
Feb*	04/32	9.00	16,150	0	16,150	19,400	0	0	35,550	47,658,845
Feb	04/33	4.50	10,000	0	10,000	5,000	0	0	15,000	47,673,845
Feb	07/35	9.50	0	0	0	50,000	0	0	50,000	47,723,845
Feb*	07/35	9.50	0	0	0	1,080	0	0	1,080	47,724,925
Feb	07/36	4.80	10,000	0	10,000	0	0	0	10,000	47,734,925
Feb	07/37	9.50	5,250	0	5,250	34,750	0	0	40,000	47,774,925
Feb*	07/37	9.50	0	0	0	37,840	0	0	37,840	47,812,765
Feb	10/40	9.85	0	0	0	40,000	0	0	40,000	47,852,765
Feb*	10/40	9.85	12,570	0	12,570	2,760	0	0	15,330	47,868,095
Feb	07/43	10.00	44,650	0	44,650	350	0	0	45,000	47,913,095
Feb*	07/43	10.00	6,590	0	6,590	103,220	0	0	110,310	48,023,405
Feb	07/45	9.85	0	0	0	40,000	0	0	40,000	48,063,405
Feb*	07/45	9.85	0	0	0	111,740	0	0	111,740	48,175,145
Feb	07/50	9.85	0	0	0	45,000	0	0	45,000	48,220,145
Feb*	07/50	9.85	6,690	0	6,690	106,920	0	0	113,610	48,333,755
Mar	10/23	8.85	38,640	0	38,640	11,360	0	0	50,000	48,383,755
Mar	10/23	8.85	89,670	0	89,670	0	0	0	100,000	48,483,755
Mar	04/26	8.50	33,730	0	33,730	26,270	0	0	60,000	48,543,755
Mar	04/26	8.50	24,050	0	24,050	158,800	0	7,150	190,000	48,733,755
Mar	01/29	8.00	0	0	0	15,000	0	0	15,000	48,748,755
Mar	01/30	8.00	44,340	0	44,340	0	0	660	45,000	48,803,755
Mar	01/30	8.00	65,950	0	65,950	54,050	0	0	120,000	48,923,755
Mar	04/32	9.00	4,500	0	4,500	15,800	0	0	20,300	48,944,055
Mar	04/32	9.00	20,070	0	20,070	89,930	0	0	110,000	49,054,055
Mar	04/33	4.50	0	0	0	15,000	0	0	15,000	49,069,055
Mar	07/35	9.50	2,750	0	2,750	28,100	0	0	30,850	49,099,905
Mar	07/35	9.50	15,420	0	15,420	134,580	0	0	150,000	49,249,905
Mar	07/36	4.80	500	0	500	14,500	0	0	15,000	49,264,905
Mar	07/37	9.50	4,520	0	4,520	35,480	0	0	40,000	49,304,905
Mar	07/37	9.50	5,300	0	5,300	154,200	0	0	160,000	49,464,905
Mar	10/40	9.85	15,590	0	15,590	24,410	0	0	40,000	49,504,905
Mar	10/40	9.85	2,530	0	2,530	167,470	0	0	170,000	49,674,905
Mar	07/43	10.00	45,000	0	45,000	0	0	0	45,000	49,719,905
Mar	07/43	10.00	7,080	0	7,080	142,920	0	0	150,000	49,869,905
Mar	07/45	9.85	0	0	0	40,000	0	0	40,000	49,909,905
Mar	07/45	9.85	69,450	0	69,450	10,550	0	0	80,000	49,990,405
Mar	07/50	9.85	20,620	0	20,620	14,260	120	0	35,000	49,990,405
Mar	07/50	9.85	71,190	0	71,190	98,810	0	0	170,000	50,160,405
Apr	10/23	8.85	70,000	0	70,000	60,000	0	0	130,000	50,290,405
Apr	04/26	8.50	30,000	0	30,000	59,300	0	30,700	120,000	50,410,405
Apr	01/29	8.00	0	0	0	25,000	0	0	25,000	50,435,405
Apr	01/30	8.00	60,750	0	60,750	3,250	6,000	0	70,000	50,505,405
Apr	04/32	9.00	7,000	0	7,000	4,400	0	0	11,400	50,516,805
Apr	04/33	4.50	0	0	0	19,700	0	0	19,700	50,536,505
Apr	07/35	9.50	11,540	0	11,540	41,550	0	0	53,090	50,590,595
Apr	07/36	4.80	1,200	0	1,200	23,800	0	0	25,000	50,615,595
Apr	07/37	9.50	2,940	0	2,940	52,070	0	0	55,010	50,670,605
Apr	10/40	9.85	5,000	0	5,000	43,800	0	0	48,800	50,719,405
Apr	07/43	10.00	5,000	0	5,000	50,000	0	0	55,000	50,774,405
Apr	07/45	9.85	15,000	0	15,000	50,000	0	0	65,000	50,839,405
Apr	07/50	9.85	10,760	0	10,760	81,040	0	200	92,000	50,931,405
May	10/23	8.85	0	0	0	59,900	0	10,100	70,000	51,001,405
May	04/26	8.50	5,000	0	5,000	64,500	0	10,500	80,000	51,081,405
May	01/29	8.00	80	0	80	34,920	0	0	35,000	51,116,405
May	01/30	8.00	11,640	0	11,640	28,840	29,520	0	70,000	51,186,405
May	04/32	9.00	6,760	0	6,760	62,600	0	0	69,360	51,255,765
May	04/33	4.50	0	0	0	20,000	0	0	20,000	51,275,765
May	07/35	9.50	0	0	0	65,000	0	0	65,000	51,340,765
May	07/36	4.80	0	0	0	25,000	0	0	25,000	51,365,765
May	07/37	9.50	5,000	0	5,000	50,000	0	0	55,000	51,420,765
May	10/40	9.85	0	0	0	51,000	0	0	51,000	51,471,765
May	07/43	10.00	0	0	0	55,000	0	0	55,000	51,526,765
May	07/45	9.85	0	0	0	55,000	0	0	55,000	51,581,765
May	07/50	10.25	0	0	0	50,000	0	0	50,000	51,631,765
Jun	01/22	8.75	0	0	0	0	0	0	0	51,631,765
Jun	10/23	8.85	20,000	153,530	173,530	66,470	0	0	240,000	51,871,765
Jun	10/24	10.50	70,000	70,000	140,000	3,600	0	0	143,600	52,015,365
Jun	10/25	8.50	80,000	0	80,000	0	0	0	80,000	52,095,365
Jun	04/26	8.50	10,000	140,000	150,000	99,900	0	100	250,000	52,345,365
Jun*	04/26	4.80	78,340	14,700	93,040	490	0	0	93,530	52,438,895
Jun	01/27	8.00	0	60,000	60,000	70,520	0	0	130,520	52,569,415
Jun*	01/27	8.00	22,140	0	22,140	77,860	0	0	100,000	52,669,415
Jun	01/29	4.80	31,330	0	31,330	12,000	0	0	43,330	52,712,745
Jun	01/30	8.00	7,200	125,260	132,460	67,540	0	0	200,000	52,912,745
Jun*	01/30	8.00	171,570	56,510	228,080	67,540	0	1,470	229,550	53,142,295
Jun	04/32	9.00	0	0	0	62,220	0	0	62,220	53,204,515
Jun*	04/32	9.00	50	0						

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

	2019/20			2020/21				2020/21
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	7,596.1	7,582.7	8,019.0	8,057.4	10,025.1	9,941.9	9,920.2	15,326.8
Euro	786.4	739.7	913.9	885.6	870.1	774.3	730.5	699.6
US Dollar	183.8	166.9	212.3	204.5	196.3	166.4	169.3	159.5
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	6,168.3	6,253.3	6,433.2	6,520.0	8,589.4	8,675.0	8,778.7	10,348.0
Franc	39.8	37.3	47.8	46.3	46.8	42.0	39.3	38.5
Dinar	52.5	48.6	59.5	60.2	57.4	50.7	44.1	42.9
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3,886.6
Yen	365.3	336.9	352.2	340.9	265.2	233.4	158.3	151.8
Billateral	2,967.4	2,722.7	3,321.0	3,181.4	3,160.7	2,803.9	2,741.9	2,629.0
Euro	820.0	746.5	933.4	872.1	894.0	766.4	746.4	687.1
RMB	2,147.5	1,976.2	2,387.7	2,309.4	2,266.8	2,037.6	1,995.6	1,941.9
Eurobond	18,955.3	17,654.3	22,452.8	21,643.4	21,213.3	18,277.2	18,659.5	17,874.7
US Dollar	18,955.3	17,654.3	22,452.8	21,643.4	21,213.3	18,277.2	18,659.5	17,874.7
JSE listed bond	2,892.0	2,892.0	2,892.0	2,042.0	2,042.0	2,042.0	2,042.0	2,052.0
ZAR	2,892.0	2,892.0	2,892.0	2,042.0	2,042.0	2,042.0	2,042.0	2,052.0
Foreign debt stock	32,410.8	30,851.7	36,684.8	34,924.2	36,441.1	33,065.0	33,363.6	37,882.5
Euro	1,606.4	1,486.2	1,847.3	1,757.7	1,764.1	1,540.6	1,476.9	1,386.7
US Dollar	19,139.1	17,821.2	22,665.1	21,847.8	21,409.5	18,443.6	18,828.8	18,034.1
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	9,060.3	9,145.3	9,325.2	8,562.0	10,631.4	10,717.0	10,820.7	12,400.0
Franc	39.8	37.3	47.8	46.3	46.8	42.0	39.3	38.5
Dinar	52.5	48.6	59.5	60.2	57.4	50.7	44.1	42.9
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	3886.6
Yen	365.3	336.9	352.2	340.9	265.2	233.4	158.3	151.8
RMB	2147.5	1976.2	2387.7	2309.4	2266.8	2037.6	1995.6	1941.9
Total debt excluding rand	23,350.5	21,706.4	27,359.5	26,362.2	25,809.7	22,348.0	22,542.9	25,482.5
Exchange Rates (End of period) - Namibia Dollar per foreign currency								
Euro	16.586	15.825	19.786	19.419	19.907	17.972	17.503	17.017
US Dollar	15.164	14.123	17.962	17.315	16.971	14.622	14.928	14.300
Pound	18.648	18.522	22.160	21.262	21.782	19.914	20.531	19.797
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	15.302	14.599	18.709	18.182	18.416	16.584	16.835	15.516
Dinar	49.798	46.094	56.501	57.087	54.499	48.145	48.805	47.504
SDR	20.704	19.531	24.600	23.923	23.866	21.053	21.142	20.492
Yen	0.141	0.130	0.166	0.161	0.161	0.142	0.135	0.129
Yuan	2.128	2.025	2.532	2.449	2.491	2.239	2.276	2.214

Source: MoF and BoN

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

Sectoral allocation	2019/20				2020/21				2021/22
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	82.1	82.1	84.3	85.6	86.3	86.3	86.3	156.3	156.3
Agriculture	624.0	624.0	356.0	356.0	327.7	327.7	327.7	327.7	581.2
Finance	472.0	499.9	498.6	498.6	0.0	0.0	0.0	212.0	212.0
Transport	16.4	16.4	411.5	547.8	368.1	368.1	368.1	618.1	261.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	44.7	44.7	47.6	47.6	47.8	47.8	47.8	47.8	50.0
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	672.6	672.6	672.6	672.6	742.5	742.5	742.5	742.5	824.3
Total domestic loan guarantees	1,911.8	1,939.7	2,070.5	2,208.2	1,572.5	1,572.5	1,572.5	2,104.5	2,084.8
Proportion of domestic guarantees by sector									
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	4.3	4.2	4.1	3.9	5.5	5.5	5.5	7.4	7.5
Agriculture	32.6	32.2	17.2	16.1	20.8	20.8	20.8	15.6	27.9
Finance	24.7	25.8	24.1	22.6	0.0	0.0	0.0	10.1	10.2
Transport	0.9	0.8	19.9	24.8	23.4	23.4	23.4	29.4	12.5
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	2.3	2.3	2.3	2.2	3.0	3.0	3.0	2.3	2.4
Education	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Energy	35.2	34.7	32.5	30.5	47.2	47.2	47.2	35.3	39.5
Total domestic loan guarantees	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

Sectoral allocation	2019/20				2020/21				2021/22
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Energy	81.3	58.2	54.6	65.4	62.7	32.6	29.8	30.8	29.7
NAD and ZAR	81.3	58.2	54.6	65.4	62.7	32.6	29.8	30.8	29.7
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	4,489.5	4,426.1	4,189.6	4,477.4	4,312.6	4,174.3	3,897.0	3,716.7	3,666.5
NAD and ZAR	2,835.6	2,790.3	2,790.3	2,824.8	2,842.0	2,842.0	2,842.0	2,734.4	2,698.0
USD	1,653.9	1,635.9	1,399.4	1,652.7	1,470.6	1,332.3	1,055.1	982.3	968.5
Communication	48.7	49.9	47.9	384.6	383.8	384.9	379.4	377.7	376.4
NAD and ZAR	0.0	0.0	0.0	325.0	325.0	325.0	325.0	325.0	325.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	48.7	49.9	47.9	59.6	58.7	59.9	54.4	52.7	51.4
Finance	4,858.5	4,978.9	4,944.9	4,944.9	5,031.2	5,031.2	4,997.2	4,997.2	4,937.8
NAD and ZAR	4,858.5	4,978.9	4,944.9	4,944.9	5,031.2	5,031.2	4,997.2	4,997.2	4,937.8
Total foreign loan guarantees	9,478.0	9,513.1	9,237.0	9,872.2	9,790.2	9,623.1	9,303.4	9,122.4	9,010.4
Proportion of foreign loan guarantees by sector									
Energy	0.9	0.6	0.6	0.7	0.6	0.3	0.3	0.3	0.3
NAD and ZAR	0.9	0.6	0.6	0.7	0.6	0.3	0.3	0.3	0.3
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Agriculture	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NAD and ZAR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Transport	47.4	46.5	45.4	45.4	44.0	43.4	41.9	40.7	40.7
NAD and ZAR	29.9	29.3	30.2	28.6	29.0	29.5	30.5	30.0	29.9
USD	17.5	17.2	15.1	16.7	15.0	13.8	11.3	10.8	10.7
Communication	0.5	0.5	0.5	3.9	3.9	4.0	4.1	4.1	4.2
NAD and ZAR	0.0	0.0	0.0	3.3	3.3	3.4	3.5	3.6	3.6
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Finance	51.3	52.3	53.5	50.1	51.4	52.3	53.7	54.8	54.8
NAD and ZAR	51.3	52.3	53.5	50.1	51.4	52.3	53.7	54.8	54.8
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Foreign loan guarantees per currency									
NAD and ZAR	7,775.4	7,827.3	7,789.7	8,160.0	8,260.9	8,230.8	8,194.0	8,087.4	7,990.5
USD	1,653.9	1,635.9	1,399.4	1,652.7	1,470.6	1,332.3	1,055.1	982.3	968.5
EUR	48.7	49.9	47.9	59.6	58.7	59.9	54.4	52.7	51.4
Total foreign loan guarantees	9,478.0	9,513.1	9,237.0	9,872.2	9,790.2	9,623.1	9,303.4	9,122.4	9,010.4
Currency composition of foreign loan guarantees									
NAD and ZAR	79.9	79.9	82.1	79.8	84.4	85.5	88.1	88.7	88.7
USD	19.6	19.6	17.4	19.7	15.0	13.8	11.3	10.8	10.7
EUR	0.5	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.6
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Source: MoF

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

	2017				2018(p)				2019(p)				2020(p)				2021(p)			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021(p)		
CURRENT ACCOUNT	-6,623	-1,646	-226	-3,106	-7,600	-1,739	-1,717	-1,395	-6,136	194	-1,856	-1,132	-406	-3,200	221	5,372	-305	566	-3,774	-3,076
GOODS AND SERVICES	-6,063	-5,739	-4,432	-6,201	-22,436	-5,758	-3,449	-3,863	-18,085	-3,897	-4,899	-5,988	-2,956	-17,639	-5,136	416	-6,879	-4,291	-15,890	-9,629
Total credit	13,074	13,605	16,619	16,416	59,714	14,088	15,364	18,023	65,766	15,874	16,599	16,533	18,150	66,166	13,693	15,151	12,312	17,021	98,177	10,225
Total debit	19,138	19,344	21,051	22,617	82,149	19,846	18,812	23,006	22,186	19,771	20,599	22,419	21,106	83,995	18,830	14,735	19,191	21,312	74,068	19,875
Goods	-6,327	-6,317	-5,199	-6,272	-24,115	-5,869	-4,069	-6,378	-4,131	-5,113	-5,113	-6,311	-3,235	-18,823	-5,481	502	-6,535	-14,873	-8,756	-6,262
Export of goods	11,066	11,168	13,650	13,932	49,865	12,129	12,844	14,710	15,933	13,529	13,663	13,592	15,473	56,063	11,194	13,598	11,083	15,613	51,489	9,229
Diamonds	1,935	2,124	3,109	2,576	9,744	2,239	2,422	3,617	7,736	2,399	1,992	2,245	2,728	9,364	1,678	2,256	1,014	2,125	7,073	1,228
Other mineral products	2,224	2,172	3,159	3,684	11,209	2,929	3,169	3,411	5,275	14,794	4,018	4,020	4,909	16,421	2,266	6,478	4,579	6,459	19,782	2,304
Food and live animals	560	899	1,100	1,289	3,858	847	723	937	1,268	3,774	636	828	1,261	3,382	451	325	552	1,233	2,561	469
Manufactured products	5,627	5,299	5,517	5,442	21,886	5,484	5,776	5,853	5,817	22,931	5,794	5,843	5,687	23,741	5,740	4,110	4,272	5,181	19,304	4,673
of which Processed fish	2,514	2,225	2,423	2,071	9,234	2,531	2,700	2,718	2,107	10,055	2,492	2,615	2,300	10,154	2,852	2,567	2,317	2,187	9,923	4,822
Other commodities	347	412	347	418	1,524	387	427	455	410	1,679	432	504	501	1,911	612	280	447	1,870	391	414
Re-exports	374	263	417	592	1,645	242	327	438	387	1,394	250	284	387	1,243	447	150	167	900	164	234
Import of goods [2]	17,393	17,486	18,848	20,254	73,980	17,988	16,913	21,088	20,024	76,023	17,694	18,581	19,903	18,708	74,886	13,096	17,442	19,148	66,362	17,985
Consumer goods	4,615	4,943	5,350	5,840	20,748	4,599	4,865	5,324	5,883	20,671	4,738	5,494	5,643	5,695	21,570	4,143	5,228	5,964	20,426	5,680
Mineral fuels, oils and products of their distillation	2,016	2,275	2,317	2,286	8,994	3,152	1,847	3,988	2,973	11,961	3,182	2,915	3,507	3,142	12,747	2,510	2,128	2,431	9,204	2,631
Vehicles, aircraft, vessels	2,304	1,962	2,067	2,413	8,746	1,799	1,988	2,757	2,182	8,726	1,976	2,110	2,347	1,938	8,371	1,918	1,100	1,830	7,646	1,855
Machinery, mechanical, electrical, appliances	2,735	2,843	2,961	2,915	11,455	2,989	2,980	3,251	2,782	11,903	2,472	2,667	2,679	2,560	10,378	2,455	1,872	2,840	9,990	2,671
Base metals and articles of base metal	1,106	1,108	1,194	1,206	4,614	1,009	1,147	1,227	4,600	985	1,052	1,206	1,166	4,412	1,074	696	1,160	1,160	4,090	1,188
Products of the chemical industries	1,488	1,674	1,771	2,063	7,018	1,739	1,674	1,881	2,221	7,514	1,615	1,797	1,802	1,762	6,976	1,754	1,771	1,851	2,041	1,090
Other imports	3,127	2,681	3,188	3,511	12,507	2,711	2,511	2,670	2,757	10,649	2,725	2,546	2,717	2,443	10,432	1,874	2,119	2,209	7,589	2,205
Services	264	578	766	72	1,679	110	620	1,163	468	2,362	268	213	425	278	1,185	345	-520	-756	-1,018	-873
Total credit	2,009	2,436	2,959	2,435	9,848	1,959	2,520	3,082	2,630	10,190	2,345	2,131	2,941	2,677	10,093	2,499	1,553	1,408	6,688	986
Total debit	1,745	1,858	2,202	2,363	8,169	1,848	1,900	1,919	2,162	7,828	2,076	1,917	2,516	2,398	8,908	2,154	1,639	1,749	7,706	1,869
Manufacturing services (net)	264	578	766	72	1,679	110	620	1,163	468	2,362	268	213	425	278	1,185	345	-520	-756	-1,018	-873
Maintenance and repair services (net)	335	495	476	464	1,769	377	373	577	497	1,824	481	328	430	1,731	548	548	602	513	454	2,117
Transportation (net)	39	-12	19	18	63	-89	116	-35	-47	-56	24	-28	29	41	67	43	36	39	11	112
Travel (net)	-38	-45	-70	-110	-262	-60	-68	-171	-169	-467	-101	-120	-86	-78	-385	-23	-177	-365	-404	-968
Insurance and pension (net)	297	846	1,240	963	3,347	610	1,151	1,448	1,116	4,325	790	726	1,284	702	3,502	562	130	67	25	733
Other private services (net)	-48	-56	-56	-55	-222	-50	-37	-53	-60	-199	-132	-53	-53	-51	-289	-44	-35	-52	-183	58
Government services, n.i.e. (net)	-434	-654	-875	-1,025	-2,988	-669	-866	-496	-816	-2,848	-753	-732	-1,004	-721	-3,210	-745	-701	-620	-2,661	-501
PRIMARY INCOME	-197	-1,213	-999	-1,886	-4,295	-954	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-985	-964	-543	138
Compensation of employees (net)	8	3	47	65	-117	-3	13	6	-25	-10	1	8	-16	-5	-31	-21	-15	-16	-83	-8
Investment income (net)	-161	-1,191	-927	-1,796	-4,075	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	980	-948	538	-355	165
Other primary income (net)	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-23	-104	-1
SECONDARY INCOME	3,637	5,307	5,206	4,980	19,131	4,983	4,564	4,609	4,480	18,636	4,542	5,016	4,581	4,747	18,885	4,439	5,951	6,076	5,821	22,287
General government (net)	3,522	4,971	4,942	4,914	18,349	4,878	4,390	4,375	4,320	17,963	4,349	4,820	4,687	4,759	18,615	4,577	5,533	5,755	5,675	21,540
Current taxes on income, wealth etc.	35	48	86	54	224	44	66	46	49	205	52	107	12	149	320	27	27	7	49	110
Current international cooperation (Include: SACU)	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	4,610	18,296	4,550	5,506	5,747	5,626	21,430
of which SACU receipts	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	5,563	5,563	5,563	5,563
of which SACU pool payments	338	285	321	314	1,257	357	312	319	383	1,381	376	356	358	394	1,485	446	389	68	225	1,127
Financial corporations, non-financial corporations, households and NPIs (net)	115	336	264	66	782	105	174	234	160	673	193	196	-107	-12	270	-138	418	321	146	747
Personal transfers	-21	-19	-45	-70	-154	-13	15	3	-55	-51	-0	-3	-174	-258	-436	-331	-74	20	-174	-59
Other current transfers	136	355	309	135	935	118	159	231	215	724	193	199	67	246	705	193	492	301	320	293
CAPITAL ACCOUNT	806	804	431	384	2,435	388	449	439	461	1,736	442	396	382	326	1,546	523	380	379	378	1,660
Gross acquisitions/disposals of non-produced nonfinancial assets (net)	806	799	431	393	2,428	386	449	438	468	1,732	416	396	382	324	1,518	520	380	379	378	1,658
Capital transfers (net)	-0	5	1	1	7	2	-0	1	3	5	26	0	0	1	28	2	0	0	0	3
Net lending to (+) / borrowing from (-) rest of world	-1,817	-847	205	-2,713	-5,172	-1,353	-1,268	-847	-937	-4,405	610	-1,459	-750	-82	-1,682	741	944	74	7,511	-3,422

[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 ^[1]

	2017				2018(p)				2019(p)				2020(p)				2021(p)	2021(p)	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2020	2021(p)	
FINANCIAL ACCOUNT [inflow (-)/ Outflow (+)]	-1,977	-258	-280	-1,404	-3,919	-1,437	-219	-559	-1,399	-3,644	1,158	-236	-287	-349	-1,135	96	4,948	-3,883	-1,907
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-1,038	-1,558	-1,371	-633	-4,801	-1,497	-1,670	-1,441	1,852	-1,457	-602	1,765	683	870	1,399	1,074	3,481	-2,121	-374
Net acquisition of financial assets [2]	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2	53	351	229	851	-161	77
Equity and investment fund shares	-657	-101	119	282	-357	208	12	520	-16	724	-63	3	-13	14	220	11	265	-110	22
Equity other than reinvestment of earnings	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	0	5	237	-115	0
Reinvestment of earnings	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-12	7	28	5	22
Debt instruments	-376	-123	52	-70	-517	34	153	292	110	579	-6	132	15	39	180	218	586	-62	54
Net incurrence of liabilities [3]	5	1,334	1,543	844	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-1,048	-845	-2,630	1,960	460
Equity and investment fund shares	-277	220	863	340	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-638	-1,731	352	-206
Equity other than reinvestment of earnings	20	316	339	35	709	-73	-1,939	3	334	-1,675	70	293	54	144	-25	-405	6	330	63
Reinvestment of earnings	-297	-96	524	305	436	1,025	1,365	529	129	3,068	375	-274	47	-857	-710	-232	-1,736	22	-269
Debt instruments	282	1,115	680	504	2,581	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	-207	-900	1,608	656
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	-220	1,847	1,913	2,628	6,168	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	-1,810	-2,433	-954	-4,150	-2,000
Net acquisition of financial assets [2]	-510	1,855	1,915	2,288	5,547	-1,426	2,201	-199	2,211	2,787	-388	-671	2,776	-10	1,687	-2,422	-2,413	-4,032	-1,988
Equity and investment fund shares	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,366	1,692	-290	-468	1,665	-4	903	-1,251	-1,330	-1,804	-2,243
Debt securities	-282	450	777	543	1,488	-470	710	31	824	1,095	-108	-204	1,111	-5	794	-1,170	-1,063	-731	-755
Net incurrence of liabilities [3]	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	12	-250	-113	-488	20	-1,581	118
Equity and investment fund shares	6	7	8	8	28	7	7	8	7	29	9	111	8	11	139	10	46	15	9
Debt securities	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-498	-1,628	103	4
NET FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)/ Outflow (+)]	-11	-19	2	30	3	2	6	49	77	133	7	70	-223	287	140	442	141	-71	-153
Net acquisition of financial assets [2]	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31	-103	135	-21	376	254	-190	-180
Net incurrence of liabilities [3]	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101	121	-152	-162	-66	113	-119	-27
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	2,069	-6,224	-2,672	-3,627	-10,454	4,188	-3,354	-2,594	-4,623	-6,383	2,012	-1,997	-1,691	-37	-1,713	-1,500	1,758	442	-6,303
Net acquisition of financial assets [2]	2,302	947	11	-2,390	871	5,065	-1,055	-536	-1,762	1,712	2,094	-2,331	-904	-2,529	-3,670	-2,779	3,536	989	-1,174
Other Equity	2,572	(35)	(256)	-2,149	132	4,034	-2,410	-840	-1,481	498	1,677	(1,922)	(1,609)	(1,906)	(3,759)	2,762	(2,703)	3,531	1,101
Currency and Deposits	23	454	-4	24	498	786	557	366	49	1,758	376	(82)	637	(651)	281	(44)	(154)	277	80
Loans	6	156	229	-32	358	194	381	2	-207	371	10	65	52	(186)	(59)	6	96	138	(5)
Insurance, pension, standardised guarantees	-298	372	42	-233	-117	51	418	-65	-122	281	30	(392)	15	213	-134	(113)	(410)	(188)	(30)
Trade Credits and Advances	233	7,171	2,883	1,237	11,325	877	2,299	2,057	2,861	8,095	82	-334	787	-2,493	-1,957	4,258	1,778	547	5,129
Other Accounts Receivable	-265	985	-5	493	1,209	718	-383	658	176	1,170	989	(945)	1,506	(1,291)	240	2,221	(1,561)	80	344
Other equity	713	4,834	2,339	1,155	9,040	-20	2,023	663	1,747	4,403	-724	1,050	-644	-490	-807	1,688	1,573	230	5,431
Loans	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension, standardised guarantees	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	127	112	145	-63
Trade Credits and Advances	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	-19	-11	60
Other accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Drawing Rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RESERVE ASSETS (increase (+)/decrease (-))	-2,777	5,695	1,848	198	4,965	-2,726	2,605	2,299	-1,158	1,020	163	709	-1,820	-2,211	-3,169	-2,431	521	2,017	6,923
NET ERRORS AND OMISSIONS	-160	588	-485	1,309	1,255	-84	1,049	248	-462	761	522	1,223	464	-767	1,468	-203	-2,563	-461	743

[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)

	2017				2018(p)				2019(p)				2020(p)				2021(p)					
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2
SERVICES, NET	264	578	766	72	1,679	110	620	1,163	468	2,362	268	213	425	278	1,185	345	-86	-520	-756	-1,018	-873	-259
Credit	2,009	2,436	2,969	2,435	9,848	1,959	2,520	3,082	2,630	10,190	2,345	2,131	2,941	2,677	10,093	2,499	1,553	1,229	1,408	6,688	996	1,495
Manufacturing services	337	496	476	466	1,775	378	375	578	498	1,829	494	482	329	431	1,737	550	604	515	455	2,125	167	495
Maintenance & repair services	101	82	81	84	348	74	162	75	85	395	85	137	137	137	497	137	93	93	93	417	93	126
Transport services	388	385	386	382	1,540	384	383	382	382	1,530	365	386	417	405	1,573	404	158	65	51	677	36	18
Passenger	361	359	357	355	1,432	359	356	356	356	1,428	341	362	394	379	1,476	378	127	50	44	599	30	8
Other	27	26	29	27	109	25	26	25	25	102	24	24	23	26	98	26	32	15	7	79	7	10
Travel Services	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	1,026	280	281	297	1,885	283	393
Business	21	18	23	21	84	17	25	48	20	110	27	36	139	132	334	184	24	31	52	292	50	67
Personal	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	842	256	250	245	1,593	232	327
Construction services	10	12	20	13	56	12	23	37	52	124	63	10	34	23	131	39	110	28	185	362	127	149
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
Financial services	91	103	92	77	363	87	101	173	92	452	93	78	88	86	345	80	77	65	57	279	22	46
Charges for the use of intellectual property	0	4	1	0	4	3	8	7	1	18	2	4	2	1	8	10	6	4	15	35	10	13
Telecommunications, computer & information	65	91	267	71	495	52	58	78	49	237	33	44	82	49	209	44	45	50	43	183	99	72
Other business services	45	1	24	25	95	20	30	5	16	70	11	10	25	22	69	10	20	1	5	36	6	10
Personal, cultural & recreational services	13	18	15	7	53	6	7	14	40	67	13	4	6	2	25	8	1	3	13	25	10	9
Government services, n.i.e.	157	137	167	119	580	94	106	89	113	402	142	52	119	133	446	192	156	124	193	665	143	166
Debit	1,745	1,858	2,202	2,363	8,169	1,848	1,900	1,919	2,162	7,828	2,076	1,917	2,516	2,398	8,908	2,154	1,639	1,749	2,164	7,706	1,869	1,754
Manufacturing services	2	1	1	2	6	1	1	1	1	5	2	1	2	1	6	2	2	2	1	7	1	1
Maintenance & repair services	62	94	62	67	284	163	46	110	132	451	61	165	108	96	430	94	57	54	82	288	92	14
Transport services	425	430	456	492	1,803	443	450	552	550	1,996	466	506	504	483	1,958	426	335	429	455	1,646	447	526
Passenger	6	9	5	8	28	12	44	49	71	176	43	61	28	34	165	27	20	6	81	5	106	
Other	419	421	451	484	1,775	432	406	504	479	1,820	424	445	475	449	1,793	399	308	409	449	1,565	442	420
Travel services	505	262	198	228	1,193	238	117	198	188	741	252	197	416	685	1,550	465	150	214	323	1,152	225	255
Business	41	52	46	49	188	43	40	42	44	170	35	38	117	187	376	114	27	20	49	209	56	40
Personal	465	210	152	178	1,005	195	77	155	144	571	217	159	299	498	1,174	351	124	194	274	942	169	214
Construction services	90	201	201	375	867	246	169	212	254	880	84	92	83	10	268	27	0	10	68	106	25	15
Insurance and pension services	48	62	56	55	222	50	37	53	60	199	132	53	53	51	289	44	35	52	52	183	49	76
Financial services	45	13	1	25	84	20	21	36	15	92	12	3	39	0	55	51	1	2	9	62	6	2
Charges for the use of intellectual property	16	1	3	12	32	1	2	6	9	18	4	8	21	4	37	1	2	0	11	15	2	9
Telecommunications, computer & information	144	136	192	153	626	168	132	162	196	658	132	141	161	130	564	242	261	226	262	990	295	310
Other business services	360	531	896	651	2,439	414	768	392	591	2,165	736	637	936	758	3,067	613	586	508	586	2,293	445	398
Personal, cultural & recreational services	2	1	1	1	5	0	0	2	1	3	1	2	2	1	5	1	111	0	3	115	2	5
Government services, n.i.e.	45	127	134	302	608	104	155	195	165	619	195	114	191	178	678	188	97	251	313	849	280	144

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

	2017				2018(p)				2019(p)				2020(p)				2021(p)					
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2
PRIMARY INCOME, NET	-197	-1,213	-999	-1,886	-4,295	-964	-2,832	-679	-2,211	-6,687	-451	-1,972	173	-2,197	-4,447	918	-995	498	-964	-543	138	-64
Credit	720	1,121	1,064	923	3,827	1,188	1,382	1,190	775	4,535	1,214	1,195	1,295	753	4,457	768	1,159	1,206	867	3,999	1,454	1,361
Debit	916	2,334	2,063	2,809	8,122	2,152	4,214	1,870	2,986	11,222	1,665	3,168	1,122	2,949	8,904	-150	2,154	708	1,831	4,542	1,315	1,425
Compensation of employees, net	-8	3	-47	-65	-117	-3	13	6	-25	-10	1	8	2	-16	-5	-31	-21	-15	-16	-83	-26	-8
Credit	83	107	95	81	365	90	109	102	102	402	91	130	109	71	401	83	76	70	98	328	102	90
Debit	91	104	141	146	482	93	96	96	127	412	90	122	107	86	406	114	97	85	114	411	128	97
Investment income, net	-161	-1,191	-927	-1,796	-4,075	-937	-2,820	-658	-2,147	-6,562	-426	-1,956	202	-2,150	-4,330	980	-948	538	-925	-355	165	-56
Credit	637	1,014	969	842	3,462	1,099	1,273	1,088	673	4,133	1,123	1,065	1,186	682	4,057	685	1,083	1,136	769	3,672	1,351	1,271
Direct investment	-60	1	22	157	120	-24	15	-26	11	-24	-50	8	-8	31	-19	38	-0	-11	8	35	8	24
Dividends	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1	1	1	6	1	1
Reinvested earnings	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22
Interest	0	1	1	0	2	1	2	2	3	8	1	3	3	18	26	0	1	0	0	1	2	0
Portfolio investment	544	825	645	438	2,452	868	944	795	340	2,947	884	722	859	402	2,867	427	939	899	604	2,869	1,174	1,019
Dividends	373	555	433	295	1,656	584	668	554	231	2,038	592	471	571	273	1,908	116	564	474	326	1,481	629	551
Interest	171	271	212	143	796	284	275	241	109	909	292	251	288	128	959	311	375	424	278	1,388	545	468
Other investment	60	75	70	57	262	114	114	112	96	436	107	94	93	82	376	77	50	56	38	221	44	88
Reserve assets	93	113	232	190	629	140	200	208	226	774	183	242	243	167	834	143	94	192	118	547	125	140
Debit	797	2,205	1,896	2,638	7,537	2,036	4,093	1,746	2,820	10,694	1,550	3,021	984	2,832	8,387	-295	2,031	597	1,694	4,027	1,187	1,327
Direct investment	228	897	1,461	1,433	4,020	1,479	2,726	1,198	1,439	6,842	946	1,617	324	1,565	4,452	-851	842	156	706	852	904	300
Dividends	364	490	872	548	2,275	449	670	472	502	2,093	531	1,079	131	1,498	3,239	277	277	84	502	1,141	794	199
Reinvested earnings	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-75	-232	-1,736	22	-269
Interest	162	503	65	579	1,308	6	671	196	808	1,681	41	812	146	923	1,922	43	821	147	436	1,448	88	371
Portfolio investment	205	924	220	961	2,310	203	955	216	970	2,345	235	952	218	955	2,359	224	916	171	887	2,198	125	834
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3
Interest	202	921	217	959	2,299	200	952	214	968	2,334	232	949	215	952	2,348	221	914	169	884	2,187	123	832
Other investment	364	385	215	244	1,208	354	412	332	410	1,508	368	453	442	313	1,576	332	273	270	101	977	158	192
Other primary income, net	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-24	-31	-31	-111	-31	-25	-25	-23	-104	-0	-1
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	28	24	25	25	102	23	25	28	39	115	25	24	31	31	111	31	25	25	23	104	0	1

(P) Provisional

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

	2017				2018(p)				2019(p)				2020(p)				2021(p)					
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2
SECONDARY INCOME, NET	3,637	5,307	5,206	4,980	19,131	4,983	4,564	4,609	4,480	18,636	4,542	5,016	4,581	4,747	18,885	4,439	5,951	6,076	5,821	22,287	5,716	3,510
Credit	4,097	5,730	5,691	5,479	20,997	5,460	5,022	5,046	5,039	20,566	5,025	5,516	5,462	5,636	21,640	5,538	6,676	6,418	6,352	24,984	6,335	4,327
General government	3,872	5,266	5,304	5,272	19,714	5,269	4,735	4,715	4,718	19,437	4,742	5,184	5,089	5,174	20,189	5,092	5,924	5,905	5,946	22,867	5,952	4,017
Current taxes on income, wealth etc.	36	49	87	55	228	45	67	47	50	209	53	108	13	150	324	28	28	8	50	114	79	20
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU) of which Receipts from SACU	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	5,024	19,865	5,064	5,896	5,896	5,896	22,753	5,872	3,997
of which Receipts from SACU	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	5,563	5,563	5,563	21,419	5,563	3,688
Financial corporations, non-financial corporation, households and NPISHs	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	446.4	752.1	513.0	405.5	2,117.0	383.6	310.0
Personal transfers (Current transfers between resident and non resident households)	70	84	67	56	277	62	89	82	73	306	72	119	168	191	550	235	234	199	60	728	67	57
Other current transfers	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	211.8	517.7	314.1	345.4	1,389.0	317.0	253.0
Debit	460	424	485	498	1,867	477	458	437	559	1,931	483	500	881	890	2,755	1,099	725	342	531	2,697	619	817
General government	350	295	363	357	1,365	391	345	340	399	1,474	393	364	402	415	1,573	515	391	150	271	1,327	469	426
Current taxes on income, wealth etc.	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0	1.0	1.0	4.0	1.0	1.0
Social contributions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU) of which SACU pool payments	349	294	362	356	1,361	390	344	339	398	1,470	392	363	401	414	1,569	514	390	149	270	1,323	468	425
of which SACU pool payments	338	285	321	314	1,257	357	312	319	393	1,381	376	356	358	394	1,485	446	389	68	225	1,127	453	423
Financial corporations, non-financial corporation, households and NPISHs	110	128	122	141	502	86	113	97	160	456	90	137	480	475	1,181	584	334	192	260	1,370	150	391
Personal transfers (Current transfers between resident and non resident households)	90	102	112	126	430	75	74	79	129	357	72	122	342	449	986	565	308	179	235	1,287	125	361
Other current transfers	20	26	10	15	71	11	39	18	31	99	18	15	138	26	196	19	26	13	25	83	24	30

(P) Provisional

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

	2017				2018(p)				2019(p)				2020(p)				2021(p)					
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2
CAPITAL ACCOUNT BALANCE	806	799	431	393	2,428	386	449	438	458	1,732	416	396	382	324	1,518	520	380	379	378	1,658	352	426
Credit	838	808	440	403	2,489	416	467	497	533	1,913	471	461	424	336	1,692	532	382	379	388	1,680	365	435
Gross disposals of non-produced nonfinancial assets	-	5	1	1	7	2	0	1	3	5	26	0	0	1	28	2	-	0	0	3	2	-
Capital transfers	838	803	439	402	2,482	414	467	496	531	1,908	445	461	424	335	1,664	529	382	379	388	1,677	363	435
General Government	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	351	435
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	385	385	385	385	1,541	383	383	383	383	1,532	417	417	417	332	1,584	527	379	379	379	1,663	351	435
Financial corporations, nonfinancial corporations, households, and NPISHs	453	417	54	17	941	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-
Debt forgiveness	448	29	-	-	477	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	4	388	54	17	464	31	84	114	148	377	28	44	7	2	80	3	3	-	9	15	11	-
Debit	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13	9
Gross acquisitions of non-produced nonfinancial assets	0	0	-	-	0	-	0	0	-	0	-	-	-	-	-	-	-	-	-	-	-	-
Capital transfers	32	9	9	9	60	30	18	59	75	182	55	64	42	12	174	11	2	-	10	23	13	9
General government	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	2	4	3	7	17	4	7	11	5	26	9	21	38	4	73	10	1	-	1	12	13	9
Financial corporations, nonfinancial corporations, households, and NPISHs	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	0	-
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	30	4	6	2	43	26	11	48	71	155	46	43	4	8	101	2	0	-	8	10	0	-

(P) Provisional

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

	2017					2018(p)					2019(p)					2020(p)					2021(p)	
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2
DIRECT INVESTMENT, NET	-1,038	-1,558	-1,371	-633	-4,601	-1,497	-1,670	-141	1,852	-1,457	-602	1,765	683	870	2,717	768	240	1,399	1,074	3,481	-2,121	-374
Net acquisition of financial assets	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136	2	53	132	95	175	351	229	851	-161	77
Equity and investment fund shares	-657	-101	119	282	-357	208	12	520	-16	724	-53	3	-13	14	-48	36	-2	220	11	265	-110	22
Equity other than reinvestment of earnings	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115	0
Direct investor in Direct investment enterprise	-595	-100	100	126	-469	235	0	550	-23	762	0	0	0	2	3	0	0	232	5	237	-115	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3	-13	12	-51	36	-2	-12	7	28	5	22
Debt instruments	-376	-123	52	-70	-517	34	153	282	110	579	-6	132	15	39	180	58	178	132	218	586	-52	54
Short-term	-25	-148	53	-70	-190	34	25	280	104	443	-6	132	15	56	197	281	184	138	208	811	-52	54
Direct investor in Direct investment enterprise	-25	-148	53	-70	-192	34	0	284	106	423	-3	105	42	56	201	281	184	138	208	811	-52	54
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	10	27	-27	-0	10	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	2	2	0	25	-3	-2	20	-13	-1	0	0	-14	0	0	0	0	0	0	0
Long-term	-351	25	-1	0	-327	-0	127	2	7	136	0	0	0	-17	-17	-222	-6	-6	10	-225	-0	0
Direct investor in Direct investment enterprise	-351	25	-1	0	-327	-0	0	2	-0	1	0	0	0	0	0	4	-6	-6	10	2	0	0
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	98	0	7	105	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	0	0	0	0	29	0	0	29	0	0	0	-17	-17	-226	0	0	0	-226	0	0
Net incurrence of liabilities	5	1,334	1,543	844	3,727	1,739	1,835	944	-1,757	2,760	543	-1,629	-681	-817	-2,585	-674	-64	-1,048	-845	-2,630	1,960	450
Equity and investment fund shares	-277	220	863	340	1,146	952	-554	532	463	1,393	445	-567	101	-713	-735	-1,048	-298	253	-638	-1,731	352	-206
Equity other than reinvestment of earnings	20	316	339	35	709	-73	-1,939	3	334	-1,675	70	-293	54	144	-25	123	-41	329	-405	6	330	63
Direct investor in Direct investment enterprise	20	316	337	36	710	-73	-1,939	5	334	-1,673	70	-293	54	144	-25	123	-41	329	-405	6	330	63
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	0	0	1	-2	-0	0	-2	0	-2	0	0	0	0	0	0	0	0	0	0	0	0	0
Reinvestment of earnings	-297	-96	524	305	436	1,025	1,385	529	129	3,068	375	-274	47	-857	-710	-1,172	-257	-75	-232	-1,736	22	-269
Debt instruments	282	1,115	680	504	2,581	787	2,389	411	-2,220	1,367	98	-1,062	-782	-104	-1,850	375	234	-1,301	-207	-900	1,608	656
Short-term	159	295	-204	21	270	94	498	129	-118	603	6	-120	41	-16	-89	744	-43	-83	-5	613	219	-94
Direct investor in Direct investment enterprise	131	318	-194	59	314	73	486	129	-127	562	18	-121	53	-18	-67	760	-33	-91	1	637	218	-94
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Between fellow enterprises	29	-24	-11	-38	-43	21	12	0	8	42	-12	0	-13	2	-22	-16	10	7	-6	-24	1	0
Long-term	123	820	884	484	2,311	693	1,891	282	-2,102	764	91	-942	-823	-88	-1,762	-369	276	-1,218	-202	-1,512	1,388	750
Direct investor in Direct investment enterprise	-145	182	299	-9	327	540	484	-0	-22	1,002	-81	-165	-28	-5	-278	394	224	231	129	978	-55	-93
Direct investment enterprise in direct investor (reverse investment)	0	0	0	0	0	-44	-4	-3	3	-48	-2	-2	-2	-2	-2	-2	-2	-2	-2	-8	0	0
Between fellow enterprises	268	638	586	492	1,984	196	1,410	286	-2,082	-190	173	-775	-793	-81	-1,476	-761	55	-1,447	-329	-2,482	1,443	843

(P) Provisional

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

	2017					2018(p)					2019(p)					2020(p)					2021(p)	
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019	Q1	Q2	Q3	Q4	2020	Q1	Q2
PORTFOLIO INVESTMENT, NET	-220	1,847	1,913	2,628	6,168	-1,404	2,193	-212	2,463	3,041	-411	-783	2,764	241	1,810	3,418	-5	-1,933	-2,433	-954	-4,150	-2,000
Net acquisition of financial assets	-510	1,855	1,915	2,288	5,547	-1,426	2,201	-199	2,211	2,787	-398	-671	2,776	-10	1,697	3,132	-833	-2,422	-2,413	-2,535	-4,032	-1,988
Equity and investment fund shares	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-2,243	-1,232
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-229	1,405	1,138	1,745	4,060	-955	1,491	-230	1,386	1,692	-290	-468	1,665	-4	903	1,583	-806	-1,251	-1,330	-1,804	-2,243	-1,232
Debt Securities	-282	450	777	543	1,488	-470	710	31	824	1,095	-108	-204	1,111	-5	794	1,550	-27	-1,170	-1,083	-731	-1,789	-755
Short-term	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	8
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15	109	-96	8	137	-77	-15	-4	42	121	8
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-137	480	674	576	1,593	-459	649	-22	848	1,015	-117	-189	1,002	91	786	1,412	50	-1,155	-1,079	-773	-1,911	-763
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	8	-13	41	-203	-168	-111	130	5	-93	-69	3	-3	4	12	16	8	-5	6	-10	-0	6	-95
Other sectors	-145	493	633	779	1,761	-348	519	-28	941	1,084	-120	-186	998	78	771	1,404	55	-1,162	-1,069	-772	-1,917	-669
Net incurrence of liabilities	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112	12	-250	-113	-286	-828	-488	20	-1,581	118	12
Equity and investment fund shares	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	6	7	7	8	28	7	7	8	7	29	9	111	8	11	139	8	11	10	18	46	15	9
Debt Securities	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	103	4
Short-term	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	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
Deposit-taking corporations except central bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Long-term	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0	5	-261	-252	-293	-839	-498	2	-1,628	103	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
General government	3	3	3	3	10	3	3	3	3	10												

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

	2017				2018(p)				2019(p)				2020(p)				2021(p)		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	
OTHER INVESTMENT, NET	2,069	-6,224	-2,672	-3,627	-10,454	4,188	-6,383	2,012	-1,997	-1,691	-37	-1,713	-481	5,333	-1,595	-1,500	1,758	442	-6,303
Net acquisition of financial assets	2,302	947	11	-2,390	871	5,065	-1,762	1,712	2,094	-904	-2,529	-3,670	356	3,296	2,664	-2,779	3,536	989	-1,174
Other equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	2,572	-35	-256	-2,149	132	4,034	-1,481	-698	1,677	-1,922	-1,609	-1,906	-3,759	793	2,678	-2,703	3,531	1,101	-2,374
Deposit taking except Central Bank	1,324	860	-213	-2,539	-567	3,081	-1,093	2,411	161	1,024	-1,117	-1,023	45	166	1,990	-3,359	878	1,685	-1,696
Other sectors	1,247	-895	-43	390	699	952	-389	-3,108	1,517	-2,946	-1,492	-883	-3,804	627	689	657	2,654	-583	-678
Loans	23	454	-4	24	498	786	557	366	49	1,758	376	-651	281	-222	697	-44	277	80	1,205
Loans - long term	17	-31	114	23	123	786	153	-3	6	-45	21	5	-12	-37	-69	-69	410	-42	752
General Government	10	10	10	10	10	40	10	10	10	10	10	10	10	10	10	10	10	10	10
Deposit taking except Central Bank	8	-41	104	13	84	776	144	-13	545	1,452	-3	-5	-52	-47	-88	-98	299	-67	802
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-59
Loans - short term	5	486	-118	2	374	-0	403	370	-506	267	370	-656	294	-186	766	-85	-133	122	453
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	5	486	-118	2	374	-0	403	370	-506	267	370	-656	294	-186	766	-85	-133	122	453
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	6	156	229	-32	358	194	381	2	-207	371	10	-186	-59	-21	6	57	96	138	25
Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	6	156	229	-32	358	194	381	2	-207	371	10	-186	-59	-21	6	57	96	138	25
Other Accounts Receivable	-298	372	42	-233	-117	51	418	-65	-122	281	30	-392	15	213	-134	-194	-18	-410	-188
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit taking except Central Bank	233	7,171	2,683	1,237	11,325	877	2,299	2,057	2,861	8,095	82	-334	787	-1,957	837	-2,037	4,258	1,778	5,129
Other Equity	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Currency and Deposits	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	80	-300
Deposit taking except Central Bank	-265	985	-5	493	1,209	718	-383	658	176	1,170	969	-945	1,506	-1,291	240	526	-1,106	80	-300
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	713	4,834	2,339	1,155	9,040	-20	2,023	653	1,747	4,403	-724	1,050	-644	-807	-797	2,064	168	1,573	230
Loans - long term	730	4,364	2,081	1,089	8,263	318	1,566	303	2,287	4,473	-589	435	-643	-1,136	-637	2,228	2	1,721	218
General Government	-121	2,958	-83	-52	2,703	-118	-45	-119	2,975	2,692	-132	-42	-117	38	-253	94	-753	2,069	65
Deposit taking except Central Bank	-50	65	79	82	177	74	190	-10	-741	-486	-3	-80	-3	-79	-165	-85	-119	-0	-87
Other sectors	900	1,341	2,085	1,059	5,384	362	1,420	431	53	2,267	-454	557	-523	-299	-718	178	175	159	24
Loans - short term	-16	469	258	66	777	-338	458	351	-540	-70	-135	615	-1	-150	329	-50	-100	-164	12
General Government	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	-69	37	-32	12	-11	-2	-86	-86	0	0	0	0	0	0	0	0	0
Other sectors	-16	469	327	29	809	-350	468	352	-455	16	-135	615	-1	-150	329	-50	-100	-164	12
Insurance, pension, standardised guarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trade Credits and Advances	-212	1,034	427	-15	1,235	42	315	567	907	1,831	-154	4	-12	-689	-850	127	112	145	-16
Central Bank	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	5	-6	-0	-1	4	1	-6	-0	-1	2	8	-8	-3	-0	1	7	-2	0
General Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other sectors	-212	1,029	433	-15	1,236	38	314	573	907	1,832	-156	-4	-4	-686	-850	126	114	145	-17
Other Accounts Payable	-4	318	-77	-396	-159	137	344	179	31	690	-10	-443	-64	-24	-541	47	1	-19	-11
Special Drawing Rights	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

	2017		2018				2019(p)				2020(p)				2021(p)		
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2019(p)	Q1	Q2	Q3	Q4	2020	Q1	Q2
FOREIGN ASSETS	123,444	132,129	141,283	143,213	136,679	143,336	152,136	150,086	147,331	153,018	147,331	145,871	160,315	154,843	154,843	163,091	167,794
1. Direct investment	13,188	15,030	16,896	16,983	14,229	13,746	14,281	13,963	15,436	15,883	17,660	17,118	17,118	14,792	14,792	14,385	13,628
1.1. Equity and investment fund shares	11,796	12,534	14,194	14,461	12,148	11,905	10,556	8,521	10,173	10,307	10,713	12,296	11,678	11,418	9,849	9,685	9,255
1.1.1. Direct investor in Direct investment enterprise	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.2. Direct investment enterprise in Direct investor (Reverse)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.1.3. Between Fellow enterprises (Less than 10%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
1.2. Debt instruments	1,402	2,495	2,702	2,533	2,082	4,855	5,264	5,240	5,263	5,240	5,263	6,281	5,982	5,700	4,943	4,720	4,373
1.2.1. Direct investor in Direct investment enterprise	1,193	2,286	2,487	2,305	1,900	2,886	3,325	4,854	4,884	4,852	4,908	4,908	5,647	5,565	4,808	4,585	4,238
Short term	188	1,219	1,310	1,136	194	628	629	711	794	797	794	1,421	1,421	1,509	1,510	1,470	1,479
Long term	985	1,068	1,177	1,169	1,706	2,643	3,425	4,141	4,114	4,066	4,114	4,868	4,425	4,056	3,298	3,115	2,759
1.2.2. Direct investment enterprise in Direct investor (Reverse)	9	12	12	30	0	98	0	0	106	106	105	105	105	105	105	105	105
Long term	9	12	12	30	0	98	0	0	106	106	105	105	105	105	105	105	105
1.2.3. Between Fellow enterprises (Less than 10%)	200	197	204	188	182	262	262	255	250	267	250	250	30	30	30	30	30
Short term	200	197	204	187	180	210	227	231	231	248	231	231	19	19	19	19	19
Long term	200	197	204	187	180	210	227	231	231	248	231	231	11	11	11	11	11
2. Portfolio investment	72,428	72,915	77,210	83,482	83,492	79,460	83,302	85,514	83,662	87,846	87,903	90,537	90,537	91,330	91,931	96,566	94,658
2.1. Equity and investment fund shares	49,236	49,553	51,903	56,288	56,298	54,328	59,375	59,545	54,953	59,573	59,856	60,575	60,624	60,624	61,224	65,611	64,233
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	49,236	49,553	51,903	56,288	56,298	54,328	59,375	59,545	54,953	59,573	59,856	60,575	60,624	61,224	65,611	64,233	
2.2. Debt securities	23,192	23,362	25,308	27,195	27,195	25,132	23,927	25,668	28,709	28,273	28,648	29,962	29,914	30,332	35,035	45,127	45,928
i) Central Bank	883	850	994	767	757	635	826	885	768	780	762	876	792	792	856	847	874
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	22,288	22,512	24,314	26,437	26,437	24,497	23,101	25,384	27,941	27,493	27,885	28,656	29,122	29,384	34,179	42,869	44,461
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3. Financial derivatives and employee stock options net	32	13	24	57	57	25	51	65	400	377	346	243	379	379	354	257	443
4. Other investment	14,910	15,661	15,689	12,903	12,903	16,186	16,164	15,986	14,504	17,048	14,941	14,519	12,037	12,037	15,735	17,023	17,909
4.1. Other Equity	9,449	9,118	9,077	6,386	6,386	10,337	9,076	8,630	7,638	9,724	7,967	7,139	5,270	5,270	8,286	9,516	8,466
4.2. Currency and deposits	3,981	4,741	4,528	1,990	1,990	5,071	4,143	5,493	4,400	4,561	5,955	5,468	4,445	4,445	5,323	7,008	6,339
i) Deposit taking except Central Bank	5,068	4,377	4,549	4,406	4,406	5,286	4,933	3,137	3,237	5,163	2,382	1,670	825	825	2,963	2,509	2,127
ii) General Government	988	1,382	1,368	1,383	1,383	2,158	2,705	3,062	3,101	3,687	3,376	3,764	3,343	3,343	3,500	3,650	4,484
iii) Other Sectors	199	686	588	570	570	569	973	1,342	836	1,206	1,169	1,786	1,130	1,130	997	1,118	1,571
4.3. Loans	199	686	588	570	570	569	973	1,342	836	1,206	1,169	1,786	1,130	1,130	997	1,118	1,571
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	199	686	588	570	570	569	973	1,342	836	1,206	1,169	1,786	1,130	1,130	997	1,118	1,571
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Long term - Loans	737	686	800	813	813	1,589	1,733	1,720	2,265	2,261	2,207	2,217	2,213	2,166	2,088	2,532	3,272
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	737	686	800	813	813	1,589	1,733	1,720	2,265	2,261	2,207	2,217	2,213	2,166	2,078	2,512	3,245
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.4. Insurance, pension, standardised guarantees	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4.5. Trade Credits and Advances	472	623	857	725	725	918	1,280	1,282	1,077	1,087	1,152	1,204	998	998	1,003	1,137	1,150
Short term	472	623	856	724	724	917	1,279	1,281	1,070	1,087	1,152	1,204	998	998	1,083	1,137	1,150
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	472	623	856	724	724	917	1,279	1,281	1,070	1,087	1,152	1,204	998	998	1,083	1,137	1,150
Long term	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i) Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
ii) Deposit taking except Central Bank	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iii) General Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
iv) Other Sectors	0	4	0	0	1	1	2	0	8	0	0	0	0	0	0	0	0
4.6. Other Accounts Receivable	4,653	4,533	4,337	4,000	4,000	2,772	3,103	3,012	2,689	2,699	2,770	2,346	2,173	2,407	2,407	2,714	3,050
5. Reserve Assets	22,576	28,510	31,463	30,177	30,177	26,778	29,626	32,417	31,024	32,574	33,434	32,266	28,941	28,941	31,752	34,674	41,836
5.1. Monetary gold	121	116	113	112	112	115	95	95	62	56	47	49	34	34	28	28	27
5.2. Special drawing rights	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5.3. Reserve position in the IMF	22,455	28,394	31,351	30,065	30,065	26,664	29,531	32,422	30,962	32,518	33,387	32,217	28,907	28,907	31,723	34,646	41,809
5.4. Other reserve assets	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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

	2017												2018												2019(p)												2020(p)												2021(p)	
	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2	Q3	Q4	2019(p)	Q1	Q2	Q3	Q4	2020(p)	Q1	Q2	Q3	Q4	2020(p)	Q1	Q2	2021(p)	2021(p)																					
FOREIGN LIABILITIES																																																		
1. Direct investment																																																		
1.1. Equity and investment fund shares																																																		
1.1.1. Direct investment in Direct investment enterprise	42,480	42,781	44,184	46,582	46,582	49,582	49,582	44,233	46,772	46,772	47,566	44,975	43,880	44,364	44,364	44,364	32,556	33,103	34,068	39,822	39,822	39,822	40,616	41,517	40,616	41,517	40,616	41,517	40,616	41,517																				
1.1.2. Direct investment enterprise in Direct Investor (Reverse)																																																		
1.1.3. Between Fellow enterprises (Less than 10%)																																																		
1.2. Debt instruments	40,288	42,341	44,262	43,158	43,158	43,066	50,492	54,338	52,891	52,891	53,742	53,107	54,506	52,063	52,063	64,419	63,385	62,252	54,226	54,226	54,226	54,226	56,720	56,679	56,720	56,679	56,720	56,679	56,720	56,679																				
1.2.1. Direct investor in Direct investment enterprise	11,933	12,245	12,450	12,602	12,602	13,262	14,561	15,398	15,595	15,595	15,670	15,405	15,858	15,383	15,383	18,778	18,697	18,884	17,341	17,341	17,341	17,341	18,123	17,242	18,123	17,242	18,123	17,242	18,123	17,242																				
Short term	1,502	1,820	1,633	1,682	1,682	1,753	2,247	2,278	2,252	2,252	2,270	2,270	2,203	2,185	2,185	2,954	2,590	2,590	2,115	2,115	2,115	2,115	2,763	2,241	2,763	2,241	2,763	2,241	2,763	2,241																				
Long term	10,432	10,424	10,818	10,920	10,920	11,509	12,314	13,120	13,343	13,343	13,389	13,255	13,654	13,198	13,198	15,825	16,106	16,364	15,226	15,226	15,226	15,226	15,360	15,001	15,360	15,001	15,360	15,001	15,360	15,001																				
1.2.2. Direct investment enterprise in Direct Investor (Reverse)																																																		
Short term																																																		
Long term																																																		
1.2.3. Between Fellow enterprises (Less than 10%)																																																		
Short term	28,355	30,096	31,812	30,556	30,556	29,760	35,887	38,998	37,251	37,251	38,034	37,666	38,613	36,647	36,647	45,608	44,652	43,333	36,656	36,656	36,656	36,656	38,568	39,608	38,568	39,608	38,568	39,608	38,568	39,608																				
Long term	28,197	29,982	31,688	30,471	30,471	29,649	35,765	38,775	37,120	37,120	37,915	37,546	38,505	36,521	36,521	45,498	44,553	43,226	36,754	36,754	36,754	36,754	38,466	39,505	38,466	39,505	38,466	39,505	38,466	39,505																				
2. Portfolio investment	23,220	22,806	23,247	21,448	21,448	20,917	23,044	23,333	23,678	23,678	23,985	23,488	24,701	23,141	23,141	27,940	25,985	25,057	22,120	22,120	22,120	22,120	22,989	21,028	22,989	21,028	22,989	21,028	22,989	21,028																				
2.1. Equity and investment fund shares	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557	557																				
i) Central Bank																																																		
ii) Deposit taking except Central Bank																																																		
iii) General Government																																																		
iv) Other Sectors																																																		
2.2. Debt securities	22,663	22,249	22,690	20,891	20,891	20,360	22,522	23,000	23,145	23,145	23,352	22,619	24,063	22,498	22,498	22,898	21,001	20,340	17,873	17,873	17,873	17,873	19,959	18,180	19,959	18,180	19,959	18,180	19,959	18,180																				
i) Central Bank																																																		
ii) Deposit taking except Central Bank																																																		
iii) General Government																																																		
iv) Other Sectors																																																		
3. Financial derivatives and employee stock options net	115	116	125	128	128	94	113	99	337	337	307	207	327	175	175	175	887	560	355	288	288	288	170	142	170	142	170	142	170	142																				
4. Other investment	26,521	33,814	37,340	38,785	38,785	37,174	39,160	41,443	45,017	45,017	45,427	44,130	44,859	42,011	42,011	44,439	42,556	46,310	43,994	43,994	43,994	43,994	42,483	46,530	42,483	46,530	42,483	46,530	42,483	46,530																				
4.1. Other Equity																																																		
4.2. Currency and Deposits	3,206	4,192	3,957	4,480	4,480	4,898	3,903	4,561	4,737	4,737	5,707	4,762	6,268	6,268	6,268	5,003	4,398	6,619	5,058	5,058	5,058	5,058	5,402	5,022	5,402	5,022	5,402	5,022	5,402	5,022																				
i) Central Bank																																																		
ii) Deposit taking except Central Bank																																																		
iii) General Government																																																		
iv) Other Sectors																																																		
4.3. Loans	17,028	21,842	24,660	27,013	27,013	24,936	27,466	27,946	30,703	30,703	30,118	30,161	29,412	28,774	28,774	30,051	29,883	31,760	31,669	31,669	31,669	31,669	30,435	35,419	30,435	35,419	30,435	35,419	30,435	35,419																				
Short term - Loans	540	1,022	1,295	1,360	1,360	1,022	1,479	1,671	1,134	1,134	1,144	1,507	1,217	1,206	1,206	1,195	1,088	915	1,061	1,061	1,061	1,061	176	170	176	170	176	170	176	170																				
i) Central Bank																																																		
ii) Deposit taking except Central Bank																																																		
iii) General Government																																																		
iv) Other Sectors																																																		
Long term - Loans	16,488	20,820	23,365	25,653	25,653	23,914	25,987	26,274	29,569	29,569	28,973	28,654	28,195	27,567	27,567	28,856	28,775	30,846	30,608	30,608	30,608	30,608	30,260	35,222	30,260	35,222	30,260	35,222	30,260	35,222																				
i) Central Bank																																																		
ii) Deposit taking except Central Bank																																																		
iii) General Government																																																		
iv) Other Sectors																																																		
4.4. Insurance, pension, standardised guarantees	1,639	2,811	3,799	3,025	3,025	3,063	2,815	3,380	4,246	4,246	4,465	4,465	4,304	3,615	3,615	3,429	2,984	2,680	2,483	2,483	2,483	2,483	1,822	1,539	1,822	1,539	1,822	1,539	1,822	1,539																				
4.5. Trade Credits and Advances	1,639	2,811	3,799	3,025	3,025	3,063	2,815	3,380	4,246	4,246	4,465	4,465	4,304	3,615	3,615	3,429	2,984	2,680	2,483	2,483	2,483	2,483	1,822	1,539	1,822	1,539	1,822	1,539	1,822	1,539																				
Short term	2	7	1	1	1	5	6	0	0	0	2	10	3	0	0	1	9	2	0	0	0	0	1	2	0	1	0	2	0	1																				
i) Central Bank																																																		
ii) Deposit taking except Central Bank																																																		
iii) General Government																																																		
iv) Other Sectors																																																		
Long term	1,637	2,804	3,798	3,024	3,024	3,058	2,809	3,380	3,960	3,960	3,952	4,164	4,006	3,615	3,615	3,428	2,975	2,688	2,483	2,483	2,483	2,483	1,821	1,537	1,821	1,537	1,821	1,537	1,821	1,537																				
i) Central Bank																																																		
ii) Deposit taking except Central Bank																																																		
iii) General Government																																																		
iv) Other Sectors																																																		
4.6. Other Accounts Payable	1,953	2,271	2,194	1,796	1,796	1,935	2,242	2,428	2,461	2,461	2,451	1,916	1,883	1,830	1,830	1,876	1,861	1,859	1,860	1,860	1,860	1,860	1,850	1,891	1,850	1,891	1,850	1,891	1,850	1,891																				
4.7. Special Drawing Rights	2,895	2,998	2,700	2,469	2,469	2,469	2,342	2,733	3,130	2,870	2,988	2,824	3,022	2,814	2,814	3,579	3,459	3,381	3,381	3,381	3,381	3,381	2,974	2,878	2,974	2,878	2,974	2,878	2,974	2,878																				
NET ASSET/LIABILITY POSITION	(6,492)	(9,731)	(7,858)	(6,890)	(6,890)	(13,836)	(15,261)	(14,305)	(25,359)	(25,359)	(16,791)	(15,791)	(15,235)	(14,424)	(14,424)	(24,020)	(4,586)	(7,727)	(5,597)	(5,597)	(5,597)	(5,597)	(5,597)	(5,597)	(5,597)	(5,597)	(5,597)	(5,597)	(5,597)	(5,597)																				

**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
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
	Apr	18.576	23.037	20.175	1.526	19.132	2.625	24.720
	May	18.143	22.282	19.763	1.503	18.695	2.552	24.686
	Jun	17.133	21.459	19.287	1.464	18.003	2.418	23.630
	Jul	16.771	21.222	19.213	1.449	17.946	2.392	23.336
	Aug	17.231	22.628	20.382	1.480	18.930	2.488	24.298
	Sep	16.716	21.704	19.727	1.452	18.292	2.455	23.622
	Oct	16.461	21.371	19.372	1.437	18.038	2.447	23.258
	Nov	15.549	20.532	18.402	1.394	17.075	2.355	22.096
	Dec	14.906	20.017	18.136	1.368	16.762	2.279	21.537
2021	Jan	15.126	20.622	18.414	1.377	17.063	2.338	21.815
	Feb	14.752	20.449	17.849	1.354	16.441	2.284	21.261
	Mar	14.987	20.778	17.839	1.356	16.124	2.303	21.390
	Apr	14.408	19.945	17.250	1.325	15.636	2.210	20.581
	May	14.060	19.796	17.080	1.310	15.575	2.187	20.243
	Jun	13.917	19.520	16.770	1.297	15.325	2.166	19.976

Source : SARB

Table IV.K Effective exchange rate indices ^[1]

		Nominal effective exchange rate 2015=100			Real effective exchange rate indices 2015=100		
		Import weighted	Export weighted	Total trade weighted	Import weighted	Export weighted	Total trade weighted
2017	Jan	95.6	90.9	99.4	99.7	99.0	105.8
	Feb	96.7	92.7	100.4	100.2	100.7	106.4
	Mar	97.5	94.1	101.2	100.6	101.9	106.8
	Apr	96.4	91.6	99.4	99.6	99.1	105.0
	May	96.6	91.5	99.4	99.7	99.0	104.9
	Jun	97.0	92.4	100.1	100.1	100.1	105.7
	Jul	96.7	90.6	98.9	99.5	98.1	104.2
	Aug	96.3	89.2	98.0	99.1	96.5	103.2
	Sep	96.4	89.1	97.9	99.1	96.4	103.1
	Oct	95.9	87.5	96.8	98.4	94.6	101.8
	Nov	95.3	86.0	95.7	97.8	93.0	100.6
	Dec	96.7	89.4	98.0	99.1	96.6	102.9
2018	Jan	96.6	91.1	100.2	100.4	99.9	106.8
	Feb	97.6	92.6	101.1	100.9	101.2	107.3
	Mar	97.7	92.6	101.0	100.9	101.2	107.2
	Apr	97.6	91.6	100.3	100.5	100.0	106.2
	May	97.2	90.9	99.7	100.2	99.2	105.7
	Jun	96.3	88.2	97.8	99.1	96.2	103.5
	Jul	96.5	87.9	97.9	99.1	96.2	103.6
	Aug	95.7	86.0	96.4	98.3	93.9	102.0
	Sep	94.6	83.1	94.7	97.4	91.0	100.4
	Oct	95.2	84.5	95.7	98.1	92.7	101.6
	Nov	95.1	85.7	97.0	98.7	94.7	103.7
	Dec	95.0	85.4	96.6	98.4	94.2	103.1
2019	Jan	94.0	85.0	97.2	98.8	95.2	105.3
	Feb	94.9	85.8	97.4	98.9	95.6	104.8
	Mar	94.5	84.0	95.9	97.9	93.1	102.6
	Apr	95.1	85.1	96.5	98.3	94.2	103.2
	May	95.2	84.7	96.1	98.1	93.6	102.4
	Jun	95.2	84.2	95.7	97.8	92.8	101.7
	Jul	95.9	86.0	97.1	98.6	95.1	103.4
	Aug	95.0	82.9	94.8	97.4	91.4	100.6
	Sep	95.5	84.2	95.7	97.9	92.9	101.7
	Oct	95.2	83.9	95.5	97.8	92.6	101.5
	Nov	95.3	84.0	95.6	97.8	92.8	101.8
	Dec	96.1	85.4	96.5	98.3	94.0	102.3
2020	Jan	95.7	84.9	96.5	98.3	94.0	102.8
	Feb	95.5	83.6	95.3	97.6	92.3	101.2
	Mar	94.0	78.5	91.7	95.7	86.5	97.0
	Apr	92.4	74.5	88.7	94.0	81.7	93.4
	May	91.9	75.0	89.4	94.4	82.8	95.0
	Jun	92.5	76.5	90.7	95.2	84.8	96.7
	Jul	93.9	77.2	91.0	95.4	85.3	96.3
	Aug	93.1	75.1	89.6	94.7	83.0	94.9
	Sep	93.3	76.2	90.5	95.1	84.4	95.9
	Oct	93.7	76.9	90.9	95.4	85.1	96.3
	Nov	94.5	78.9	92.5	96.3	87.7	98.4
	Dec	95.1	80.3	93.5	96.9	89.1	99.3
2021	Jan	94.1	78.9	92.7	96.4	88.0	99.0
	Feb	94.9	80.3	93.7	96.9	89.5	99.9
	Mar	94.8	80.2	93.6	96.9	89.4	99.8
	Apr	95.9	82.5	95.0	97.7	91.5	101.0
	May	96.0	83.1	95.5	98.0	92.3	101.6
	Jun	96.1	83.7	96.0	98.3	93.1	102.4

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

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

	2017	2018	2019	2020	2021
January	24,631.3	28,333.7	30,666.7	30,961.1	34,372.2
February	22,710.7	26,872.1	31,637.6	32,168.7	32,355.7
March	22,576.4	26,778.1	32,574.0	32,973.9	34,673.5
April	25,675.9	30,680.2	34,158.3	35,548.5	41,167.0
May	25,413.4	28,168.5	34,124.6	33,743.2	39,008.0
June	28,510.3	29,626.4	33,433.6	31,759.0	41,836.3
July	33,674.0	30,843.4	35,179.2	35,399.6	
August	30,621.5	32,195.6	33,425.1	33,384.8	
September	31,463.5	32,516.7	32,266.1	32,665.8	
October	31,601.8	31,111.0	32,469.7	34,353.8	
November	28,545.7	29,542.8	29,752.4	30,517.7	
December	30,177.1	31,023.7	28,940.9	31,751.7	

Table IV.M Selected minerals monthly average prices

		US\$ Per Metric Tonne			US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
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
	Apr	5,058.0	1,657.6	1,903.4	1,683.2	33.3
	May	5,239.8	1,626.3	1,975.3	1,715.9	33.9
	Jun	5,754.6	1,744.8	2,025.7	1,732.2	32.8
	Jul	6,372.5	1,817.9	2,177.2	1,846.5	32.5
	Aug	6,498.9	1,935.7	2,410.1	1,968.6	30.9
	Sep	6,704.9	1,872.9	2,442.5	1,921.9	29.9
	Oct	6,713.8	1,776.3	2,440.7	1,900.3	29.7
	Nov	7,068.9	1,915.6	2,671.6	1,866.3	29.7
	Dec	7,772.2	2,020.5	2,733.5	1,858.4	30.2
2021	Jan	7,972.2	2,014.7	2,705.3	1,867.0	29.6
	Feb	8,470.9	2,080.1	2,744.5	1,808.2	28.0
	Mar	8,988.3	1,948.0	2,791.9	1,718.2	31.0
	Apr	9,324.8	2,011.9	2,829.0	1,760.0	28.9
	May	10,162.0	2,181.8	2,965.7	1,850.3	31.4
	Jun	9,631.5	2,191.0	2,951.9	1,834.6	32.3

Source: The World Bank, IMF and Cameco

Table IV.N Selected mineral export volumes

		Diamonds Carat '000	Gold Kg	Copper Tonnes	Zinc Tonnes
2017	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
2018	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
2019	Q1	387	1,446	13,508	66,958
	Q2	301	1,406	12,485	38,029
	Q3	364	1,780	9,252	53,413
	Q4	451	1,820	9,664	35,296
2020	Q1	288	1,529	12,660	37,980
	Q2	329	1,733	12,520	26,242
	Q3	191	1,692	11,257	17,797
	Q4	385	1,449	9,919	21,199
2021	Q1	166	1,161	5,401	21,659
	Q2	322	1,047	13,094	21,167

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

Title	Frequency
Financial Stability Report	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	http://globalbizresearch.org/economics/
Empirical Analysis of the Monetary Approach to the Balance of Payment in Namibia	Florette Nakusera, Postrick Mushendami, Hileni Shifotoka and Victoria Manuel	2017	http://globalbizresearch.org/emergingmarkets/issues.php?id=243
Macroeconomic variables and the Current Account balance in an open economy: Evidence from Namibia	Joel H. Eita, Victoria Manuel and Erwin Naimhwaka	2019	https://journals.co.za/content/journal/10520/EJC-18882974d0

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
Positioning Namibia to reap the benefits of the African Continental Free Trade Area	Ms Florette Nakusera: Director, Research & Financial Stability Department - Bank of Namibia; H.E.Dr. Vera Songwe: United Nations Under-Secretary-General and Executive Secretary of the Economic; Commission for Africa; Mr Sven Thieme: Chairperson - Ohlthaver & List; Ms Paulina Elago: Executive Director - SACU Secretariat.	2020

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
The impact of the COVID-19 pandemic on the Namibian economy: mapping the way to recovery	Policy Research	2020

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 th Edition
CBR	Central Bank of Russia
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
GB	Giga Bytes
GBP	Great British Pound Sterling
GC23	Government internal registered stock maturing in 2023
GC24	Government internal registered stock maturing in 2024
GC25	Government internal registered stock maturing in 2025
GC27	Government internal registered stock maturing in 2027
GC30	Government internal registered stock maturing in 2030
GC32	Government internal registered stock maturing in 2032
GC35	Government internal registered stock maturing in 2035
GC37	Government internal registered stock maturing in 2037
GC40	Government internal registered stock maturing in 2040
GC43	Government internal registered stock maturing in 2043
GC45	Government internal registered stock maturing in 2045
GC50	Government internal registered stock maturing in 2050
GDP	Gross Domestic Product
GFCF	Gross Fixed Capital Formation
GI22	Government inflation linked internal registered stock maturing in 2022
GI25	Government inflation linked internal registered stock maturing in 2025
GI29	Government inflation linked internal registered stock maturing in 2029
GI33	Government inflation linked internal registered stock maturing in 2033
GI36	Government inflation linked internal registered stock maturing in 2036
IP	Industrial Production
IMF	International Monetary Fund
IRS	Internal Registered Stock
JSE	Johannesburg Stock Exchange
KWD	Kuwaiti Dinar
M1	Narrow Money Dupply
M2	Broad Money Supply

LIST OF ABBREVIATIONS

MoF	Ministry of Finance
MPC	Monetary Policy Committee
MTEF	Medium Term Expenditure Framework
N\$/NAD	Namibia Dollar
NCPI	Namibia Consumer Price Index
NEER	Nominal Effective Exchange Rate
NFA	Net Foreign Assets
Nikkei	Japan Nikkei 225 Stock Market Index
NIP	Namibia Institute of Pathology
NSA	Namibia Statistics Agency
NSX	Namibia Stock Exchange
ODCs	Other Depository Corporations
OFCs	Other Financial Corporations
O&L	Ohlthaver & List
OPEC+	Organisation of the Petroleum Exporting Countries; including Russia and other non-OPEC oil exporter
PBoC	Peoples Bank of China
PSCE	Private Sector Credit Extension
PMI	Purchasing Manager Index
PVIM	Production Volume Index Manufacturing
Q1	Quarter 1
Q2	Quarter 2
Q3	Quarter 3
Q4	Quarter 4
Q-on-Q	Quarter on Quarter
REER	Real Effective Exchange Rate
Repo	Repurchase Rate
RFI	Rapid Financing Instrument
RHS	Right Hand Side
ROE	Return on Equity
SACU	Southern Africa Customs Union
SADC	Southern African Develepment Community
SAFEX	South African Futures Exchange
SARB	South African Reserve Bank
SEZ	Special Economic Zone
SDRs	Special Drawing Rights
SHG	Special High Grade
SMEs	Small and Medium-sized Enterprises
TBs	Treasury Bills
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

