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To support economic growth and development in Namibia, we act as fiscal advisor and banker to Government;

Promote price stability;

Manage reserves and currency;

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We speak our hearts,

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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 2019.

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 2019 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	16	Hangana Seafood, a subsidiary of Ohlthaver & List (O&L) Group officially commenced with the construction of a N\$293 million new processing facility in Walvis Bay. Construction is envisaged to be completed in September 2020.
	29	The N\$57 million re-engineering project of Seaflower Whitefish Factory was launched in Lüderitz. The project is expected to improve processing results by increasing throughput, yield as well as creating a better flow of fish for processing.
May	24	Calima Energy agreed to sell its 56 percent stake in the exploration licence PEL 90 off the coast of Namibia to UK oil and gas major Tullow Oil for an upfront payment of N\$28.9 million and success bonuses of up to N\$144.5 million.
	28	AfriTin Mining Limited commenced with the commissioning of a tin processing plant at Uis. According to the company, commissioning will be followed by a production ramp-up spanning four months with the goal of achieving design capacity before the end of the fourth quarter of 2019.
June	13	The 37 megawatts Hardap Solar photovoltaic plant was inaugurated by the Minister of Mines and Energy. The plant was estimated to cost approximately N\$800 million and is expected to deliver approximately 5 percent of the country's annual energy demand.
	20	Debmarine Namibia secured financing for a new state-of-the-art mining vessel being built at a cost of US\$468 million (approximately N\$7 billion). The company will cover N\$1.4 billion of the construction costs, while the remaining funds will be sourced from five commercial banks. The vessel is scheduled to commence operations in 2022.
	26	Namibia became the first African country to export beef to China with the first consignment of 21 tonnes of beef exported by Meatco to the largest consumer market in the world.
	28	The sale of Rio Tinto's stake in the Rössing Uranium Mine to China National Uranium Corporation was approved by the Namibian Competition Commission. The stake was acquired at a cost of N\$1.5 billion.

Source: The Namibian, New Era, Namibian Sun, Namibia Economist and Die Republikein 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	2015	2016	2017	2018	2019*
Population (million)	2.31	2.35	2.40	2.44	2.49
Gini coefficient	0.597	0.560	0.560	0.560	0.560
GDP current prices (N\$ million)	150 083	166 006	180 605	192 138	198 741
GDP constant 2010 prices (N\$ million)	108 671	109 892	108 938	108 857	107 055
% change	6.1	1.1	-0.9	-0.1	-1.7
Namibia Dollar per US Dollar (period average)	12.7507	14.7088	13.3129	13.2339	14.2984
Annual average inflation rate	3.4	6.7	6.2	4.3	4.3
Government budget balance as % of GDP**	-8.1	-6.7	-4.8	-4.3	-4.0
Quarterly economic indicators	2018			20	19
	Q2	Q3	Q4	Q1	Q2
Real sector indicators					
New vehicle sales (number)	2 877	3 237	2 822	2343	2958
Inflation rate (quarterly average)	3.8	4.6	5.3	4.5	4.2
Monetary and financial sector indicators (%)					
NFA (annual growth rate)	8.0	-3.9	22.3	35.8	17.6
Domestic credit (annual growth rate)	10.6	12.7	7.5	6.6	8.2
Private sector credit (annual growth rate)	5.7	6.7	6.9	6.0	7.8
Individual credit (annual growth rate)	6.8	7.2	7.2	6.3	7.3
Business borrowing (annual growth rate)	4.2	6.0	6.5	5.5	8.4
Ratio of non-performing loans to total loans	2.9	3.4	3.6	3.8	4.5
Repo rate	6.75	6.75	6.75	6.75	6.75
Prime lending rate	10.50	10.50	10.50	10.50	10.50
Average lending rate	10.12	10.09	10.19	10.26	10.22
Average deposit rate	5.68	5.52	5.57	5.94	5.96
Average 91 T-Bill rate	7.82	7.54	7.55	7.52	7.37
Average 365 T-Bill rate	7.63	7.59	7.70	7.75	7.51
Fiscal sector indicators					
Total Government debt (N\$ million)	78 331	80 592	86 647	87 530	87 853
Domestic borrowing (N\$ million)	49 991	51 911	54 492	55 307	56 775
External borrowing (N\$ million)	28 340	28 681	32 156	32 223	31 078
Total debt as % of GDP	40.4	41.6	44.7	45.2	43.6
Total Government guarantees (N\$ million)	11 629	11 369	10 879	10 978	11 368
Total Government guarantees as % of GDP	6.0	5.9	5.6	5.7	5.6
External sector indicators					
Merchandise trade balance (N\$ million)	-3 907	-6 131	-4 637	-2 621	-6 178
Current account balance (N\$ million)	-1 329	-1,342	-731	1 408	-3 099
Financial account (N\$ million)	-329	-786	-1 041	708	-994
Imports cover (months)	4.7	4.2	4.1	5.3	4.5

N/A=Data not available or period not complete.

^{*}Figures for 2019 are estimated annual indicators except for exchange rates, which is average for the first eight months of 2019, respectively.

**These are fiscal year data.

INTERNATIONAL ECONOMIC INDICATORS: SELECTED ECONOMIES

2017		2018		20	19
Economies Q1 Q2 Q3 Q4	Q1	Q2 Q3	Q4	Q1	Q2
AEs Change over	four quarters in r	real GDP (%)			
USA 2.1 2.2 2.4 2	8 2.9	3.2 3.1	2.5	2.7	2.3
UK 1.8 1.9 2.0 1	6 1.2	1.4 1.6	1.4	1.8	1.2
Euro Area 2.1 2.5 2.8 2	8 2.5	2.2 1.7	1.2	1.2	1.1
Japan 1.5 1.7 2.1 2	4 1.3	1.5 0.1	0.3	1.1	1.2
EMDEs					
Brazil 0.1 0.6 1.4 2	2 1.2	0.9 1.3	1.1	0.5	1.0
Russia 0.6 2.5 2.2 0	9 1.9	2.2 2.2	2.7	0.5	0.9
India 6.1 6.0 6.8 7	7 7.7	8.0 7.0	6.6	5.8	5.0
	7 6.8	6.7 6.5	6.4	6.4	6.2
	4 0.7	0.1 1.3	1.1	0.0	0.9
	d Monetary Policy				
USA 0.75-1.00 1.00-1.25 1.00-1.25 1.00-1.2		.75-2.00 2.00-2.25	2.25-2.50	2.25-2.50	2.25-2.50
UK 0.25 0.25 0.25 0.8		0.50 0.75	0.75	0.75	0.75
Euro Area 0.00 0.00 0.00 0.0		0.00 0.00	0.00	0.00	0.00
Japan -0.10 -0.10 -0.10 -0.1	0 -0.10	-0.10 -0.10	-0.10	-0.10	-0.10
EMDEs					
Brazil 12.75 10.58 8.92 8.3		6.50 6.50	6.50	6.50	6.00
Russia 9.92 9.17 8.83 8.5		7.25 7.50	7.75	7.75	7.25
India 6.25 6.25 6.08 6.0		6.25 6.50	6.50	6.25	5.75
China 4.35 4.35 4.35 4.36		4.35 4.35	4.35	4.35	4.35
SA 7.00 7.00 6.75 6.7		6.50 6.50	6.75	6.75	6.50
Angola 16.00 16.00 18.0		18.00 16.50	16.50	15.75	15.50
	terly average infla		2.2	4.7	4.0
	1 2.2 0 2.7	2.7 2.6 2.4 2.5	2.2	1.7 1.9	1.8
	4 1.2	1.7 2.1	1.9	1.9	2.0 1.4
	6 1.4	0.7	0.8	0.3	0.8
EMDEs 0.5 0.4 0.0	1.4	0.7	0.0	0.5	0.0
	8 2.8	3.3 4.4	4.1	4.0	4.3
	6 2.3	2.4 3.0	3.9	5.2	5.0
	6 4.6	4.8 3.9	2.6	2.4	3.0
	8 2.2	1.8 2.3	2.2	1.8	2.6
	7 4.1	4.5 5.0	4.9	4.2	4.5
Angola 38.17 32.63 25.88 24.8		19.86 18.93	18.33	17.87	17.15
		oloyment rates (%)			
	2 4.1	3.9 3.8	3.9	3.7	3.6
UK 4.7 4.5 4.3 4	3 4.2	4.2 4.0	3.9	3.8	3.8
Euro Area 9.4 9.2 9.0 8	9 8.5	8.3 8.2	7.8	7.7	7.5
Japan 2.9 2.9 2.8 2	8 2.5	2.4 2.4	2.4	2.4	2.4
EMDEs					
Brazil 13.3 12.6 12.6 12	0 12.6	12.7 12.3	11.6	12.4	12.3
	1 5.1	4.8 4.7	4.8	4.8	4.5
India 3.5 3.5 3.5 3	5 3.5	3.5 3.5	3.5	N/A	N/A
China 4.0 4.0 4.0 3	_				
	9 3.9	3.8	3.8	3.7	3.6

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

SUMMARY OF ECONOMIC AND FINANCIAL CONDITIONS

Economic indicators point to a moderation in global economic activity largely due to weaker momentum in advanced economies and China although some major EMDEs improved slightly, during the second guarter of 2019. Generally, all advanced economies recorded sluggish growth, both on a yearly and quarterly basis, except for Japan that picked up marginally on a quarterly basis, during the second quarter of 2019. Growth slowed in the US, UK, China and EU during the second quarter of 2019, compared to the same period a year ago. This outcome was mainly ascribed to the intensified US-China trade and technology tensions, as well as, prolonged uncertainty regarding Brexit, weak business confidence and general slowing global demand. In the emerging and developing economies (EMDEs) growth, China and India moderated during the second quarter while Brazil, Russia and South Africa recorded firmer growth during the second quarter.

The global economy is projected to weaken in 2019 before recovering slightly in 2020, as downside risks to the global economic outlook intensified. The International Monetary Fund (IMF) World Economic Outlook (WEO) Update for July 2019 forecast the global growth to be at 3.2 percent in 2019 and to pick up to 3.5 percent in 2020. This projection is 0.1 percentage point lower than the April WEO projections for both years. Downside risks include among others, escalating trade and technology tensions, geopolitical tensions, and mounting disinflationary pressures that make adverse shocks more persistent. Another risk that could drag the global economy down is the prolonged increase in risk aversion that exposes the financial vulnerabilities accumulated over years of low interest rates.

Average inflation slowed in the monitored AEs, while it was mixed in the EMDEs, with monetary policy stances remaining generally accommodative during the second quarter of 2019. Inflation rates slowed in all the monitored AEs compared to the same quarter a year ago. When compared to the preceding quarter, however, inflation edged up slightly in all the monitored AEs, except for the EU where it remained steady during the second quarter of 2019. In the EMDEs, average inflation increased on a yearly basis in Brazil, Russia and China, while it slowed in India and Angola during the second quarter of 2019. In South Africa, inflation remained steady from a year ago during the review period. On a quarterly basis, however, inflation increased in Brazil, India, China and South Africa, while it slowed in Russia and Angola. Apart from Russia, India and Angola that cut their key interest rates, all other monitored central banks in both the AEs and EMDEs left their policy rates unchanged during the second quarter of 2019.

Activity in the domestic economy slowed during the second quarter of 2019 as reflected in the mining, wholesale and retail trade, tourism, transport and communication and construction sectors. The weak performance in the mining sector was due to a decline in the production of diamonds and uranium. Similarly, slower activity has been observed in the wholesale and retail trade. The tourism sector also recorded weak activity, as reflected in fewer room and bed nights sold, as well as lower numbers of arrivals. Activity in the transport and communication sector slowed as reflected in lower value addition in the communication subsector. Weak activity was also recorded in the construction sector as a result of reduced private sector construction works. In addition, available livestock has been reduced due to high droughtinduced sales leading to limited restocking activity. However, activity in the manufacturing sector increased, mainly supported by higher production of blister copper and refined zinc.

Annual inflation increased during the second quarter of 2019, driven mainly by an increase in food and transport. Namibia's inflation rose to 4.2 percent during the second quarter of 2019 from 3.8 percent during the corresponding quarter of 2018. The rise was mainly due to an increase in inflation for the categories

of food and non-alcoholic beverages as well as transport. This was mainly on account of poor harvests in South Africa, which led to an increase in the inflation for food, coupled with an increase in international oil prices that also led to an increase in transport inflation.

Broad money supply (M2) growth slowed while that of credit extension to the private sector rose during the guarter under review. Growth in M2 was subdued in line with weak activity in the economy. The slow growth in M2 was mainly concentrated in shorter-term deposits which declined over the period. Domestic credit demand as reflected in growth in private sector credit extension edged up slightly due to an improved appetite for credit by businesses, although it remained low.

On the fiscal front, Central Government's debt stock rose during the first quarter of the Fiscal Year 2019/20. Central Government's total debt as a percentage of GDP stood at 43.6 percent at the end of the first quarter of fiscal year 2018/19, representing a yearly increase of 3.2 percentage points. On the contrary, total loan guarantees as a ratio of GDP decreased during the period under review and remained within the set ceiling.

Namibia recorded a larger current account deficit during the second guarter of 2019 mainly as a result of a deterioration in the merchandise trade deficit and increased net outflows on the services account. The deficit on the current account worsened to N\$3.1 billion, compared to a deficit of N\$1.3 billion in the second quarter of 2018. The main drivers of the widening current account deficit were the substantial deterioration in the merchandise trade deficit as a result of a growing import bill, coupled with increased net outflows on the services account. The stock of foreign reserves held by Bank of Namibia increased, supported by higher SACU receipts coupled with lower foreign Government payments. This resulted in an import cover of 4.5 months at the end of the second quarter of 2019. The International Investment Position recorded a net liability of N\$2.7 billion at the end of the second quarter of 2019, lower than the position of N\$10.7 billion in the corresponding period of 2018. The Namibia Dollar depreciated against all major international currencies due to the downside risks that emanated from the trade tensions between the US and China, coupled with South Africa's weak economic growth.

INTERNATIONAL ECONOMIC AND FINANCIAL **DEVELOPMENTS**

REAL GDP GROWTH AND OUTLOOK

GLOBAL ECONOMIC GROWTH

Global economic activity slowed during the second quarter of 2019. Generally, all advanced economies recorded slower growth, both on a yearly and quarterly basis, except for Japan whose growth was marginally firmer on a quarterly basis, during the second guarter of 2019. This outcome was mainly ascribed to intensified US-China trade and technology tensions as well as prolonged uncertainty regarding Brexit. Economic activity in the monitored EMDEs slightly improved in the second quarter, supported by Brazil, Russia and South Africa. Economic activity in China moderated due to trade tensions between the US and China, which resulted in weak trade prospects, and low business confidence.

Advanced economies

Economic growth in the monitored AEs generally weakened year-on-year, during the second quarter of 2019, compared to the previous quarter except in Japan where growth was marginally firmer. The US economy registered a year-on-year growth rate of 2.3 percent (Table1.1) during the second quarter of 2019, which was also slower than the 2.7 percent growth rate registered in the previous quarter. Similarly, the Euro Area registered a marginally lower year-on-year GDP growth rate in the second quarter of 2019, compared to the previous quarter, mainly due to slower economic activity in France, German, Spain, Austria and Belgium. Year-on-year growth for the UK slowed to 1.2 percent during the second quarter, from 1.8 percent previously, amidst Brexit uncertainty and the associated car plant shutdown. In addition, the running down of the inventory stock built up before the original deadline for Britain's EU exit also contributed to the slowdown. On a positive note, economic activity in Japan improved by 1.2 percent year-on-year during the second quarter, increasing from a growth of 1.0 percent in the previous quarter.

The IMF World Economic Outlook (WEO) projects AEs growth to moderate during 2019 and 2020. AEs are projected to grow by 1.9 percent and 1.7 percent in 2019 and 2020, respectively, compared to a growth rate of 2.2 percent estimated for 2018. The upward revision of 0.1 percentage point in the July Update of the IMF WEO from the April 2019 forecast mostly reflect the upward revision for the US on the back of stronger GDP growth in the first quarter. Despite the upward revision, the US economy is projected to record a lower growth rate of 2.6 percent in 2019, compared to 2.9 percent in 2018 as the fiscal stimulus unwinds. Economic growth in the Euro area is projected at 1.3 percent in 2019 and 1.6 percent in 2020 as external demand is expected to recover. In addition, the Euro area growth in 2020 should benefit as temporary factors such as the dip in German car registrations, following the introduction of new stricter EU emissions tests that shut out some older models, and French street protests fade away. The UK economy is projected to grow by 1.3 percent in 2019, down from 1.4 percent in 2018 due to Brexit uncertainty which continues to cloud economic activity in the region. Lastly, Japan's economy is forecast to grow by 0.9 percent in 2019 from 0.8 percent in 2018 reflecting inventory accumulation and a large contribution from net exports due to a sharp fall in imports.

Table 1.1: Change over four quarters in real GDP (%)

		20	17			20		2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs										
USA	2.1	2.2	2.4	2.8	2.9	3.2	3.1	2.5	2.7	2.3
UK	1.8	1.9	2.0	1.6	1.2	1.4	1.6	1.4	1.8	1.2
Euro Area	2.1	2.5	2.8	2.8	2.5	2.2	1.7	1.2	1.2	1.1
Japan	1.5	1.7	2.1	2.4	1.3	1.5	0.1	0.3	1.0	1.2
EMDEs										
Brazil	0.1	0.6	1.4	2.2	1.2	0.9	1.3	1.1	0.5	1.0
Russia	0.6	2.5	2.2	0.9	1.9	2.2	2.2	2.7	0.5	0.9
India	6.1	6.0	6.8	7.7	7.7	8.0	7.0	6.6	5.8	5.0
China	6.8	6.8	6.7	6.7	6.8	6.7	6.5	6.4	6.4	6.2
SA	1.1	1.6	1.6	1.4	0.7	0.1	1.3	1.1	0.0	0.9

Source: Trading Economics, N/A not available at the time of drafting the report

Emerging market and developing economies

The year-on-year economic growth in the EMDEs slightly improved during the second quarter of 2019. Growth for Brazil firmed during the second quarter, driven by improvements in key sectors such as services, agriculture and construction. Growth momentum also picked up in Russia, year-on-year driven by robust industrial production. Similarly, year-on-year, the South African GDP expanded 0.9 percent, after stalling in the previous period partly due to low base effects and the positive impact of reduced power cuts on mining and manufacturing. On the contrary, China registered a growth rate of 6.2 percent year-on-year in the second quarter, slowing from a 6.4 percent expansion in the first quarter of 2019 and 6.7 percent in the corresponding quarter of 2018. The slowdown was on the back of ongoing trade tensions with the US, weakening global demand, disturbing off-balance-sheet borrowings by local governments, and possibly the structural slowing of growth that can be expected as the economy starts to mature.

The IMF projected EMDEs growth to moderate in 2019, mainly due to slowdowns in the growth rates of China, Russia and Brazil. The EMDEs are expected to grow by 4.1 percent in 2019, compared to 4.5 percent in 2018. China's economic growth is expected to slow to 6.2 percent in 2019 from 6.6 percent in 2018, reflecting negative effects of escalating tariffs and weakening external demand as a result of increased uncertainties and trade tensions. Similarly, the economic growth rate of Russia is projected to slow to 1.2 percent in 2019, compared to 2.3 percent in 2018, partly due to a weaker near-term oil-price outlook. Equally, Brazil's economic growth is expected to moderate in 2019 as uncertainty about the approval of pension and other structural reforms persist. On the other hand, India's real GDP growth rate is projected to improve in 2019 and 2020, supported by the continued recovery in investment and robust consumption amid a more expansionary stance of monetary policy and some expected fiscal stimulus.

Economic growth in sub-Saharan Africa is projected to improve in 2019 compared to 2018, supported by Nigeria, despite a downward revision in the July 2019 WEO Update. Growth is expected at 3.4 percent in 2019 up from 3.1 percent in 2018, which is a 0.1 percentage point downward revision from the April 2019 WEO projections. Higher oil prices have supported the outlook for Angola and Nigeria, however weaker near-term prices could minimise the increase in oil price. Nigeria's growth rate is projected to increase to 2.3 percent and 2.6 percent in 2019 and 2020, respectively, from 1.9 percent in 2018. Growth in Angola is also expected to increase to 0.4 percent and 2.9 percent in 2019 and 2020, respectively, from a contraction of 1.7 percent in 2018. On the contrary, South Africa's GDP growth is expected to be slightly weaker at 0.7 percent in 2019, down from 0.8 percent in 2018, reflecting a larger-than-anticipated impact of strike activity and energy supply issues in mining as well as weak agricultural production.

INFLATION

Average inflation in AEs declined on a yearly basis in US, UK and Euro Area, while it increased on a quarterly basis during the second quarter of 2019. Consumer prices inflation in the US slowed to an average of 1.8 percent in the second quarter of 2019, down from 2.7 percent during the same quarter last year, but rose marginally from 1.7 percent during the previous guarter (Table 1.2). The yearly increase was mainly due to rising prices for gasoline and shelter. Similarly, UK inflation slightly increased to an average of 2.0 percent during the quarter under review, from 1.9 percent in the previous quarter. The main drivers were higher prices of energy and food. On the other hand, inflation in Japan rose to an average of 0.8 percent in the second guarter of 2019, up from 0.3 percent in the previous guarter, and marginally higher than 0.7 percent a year ago. The rise in inflation was mainly due to high costs of food and transport. Inflation rate in the Euro Area stood at a quarterly average of 1.4 percent, lower than the 1.7 percent a year ago, but unchanged from the previous quarter.

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

		20	17			20		2019		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
AEs										
US	2.5	1.9	1.9	2.1	2.2	2.7	2.6	2.2	1.7	1.8
UK	2.1	2.7	2.8	3.0	2.7	2.4	2.5	2.3	1.9	2.0
Euro Area	1.8	1.5	1.4	1.4	1.2	1.7	2.1	1.9	1.4	1.4
Japan	0.3	0.4	0.6	0.6	1.4	0.7	1.1	0.8	0.3	0.8
EMDEs										
Brazil	4.9	3.6	2.6	2.8	2.8	3.3	4.4	4.1	4.0	4.3
Russia	4.6	4.2	3.4	2.6	2.3	2.4	3.0	3.9	5.2	5.0
India	3.5	2.2	3.0	4.6	4.6	4.8	3.9	2.6	2.4	3.0
China	1.4	1.4	1.6	1.8	2.2	1.8	2.3	2.2	1.8	2.6
SA	6.3	5.3	4.8	4.7	4.1	4.5	5.0	4.9	4.2	4.5
Angola	38.2	32.6	25.9	24.9	21.7	19.9	18.9	18.3	17.9	17.1

Sources: Statistical Offices of respective countries & Trading Economics

Average inflation rates in Brazil, Russia and China increased during the second quarter of 2019. Inflation in Brazil averaged 4.3 percent during the guarter under review, an increase from 3.3 percent (Table 1.2) a year ago and 4.0 percent in the previous quarter. The increase is due to the depreciation of the Brazilian Real against major international currencies, as well as rising prices of gasoline, diesel and medical care services. Inflation in Russia also rose to an average of 5.0 percent during the quarter, up from a lower rate of 2.4 percent a year ago. On a quarterly basis, inflation for Russia slowed from 5.2 percent, as the impact of a VAT hike that was introduced in January 2019 continued to fade. Similarly, China's average inflation rate rose to 2.6 percent during the second quarter of 2019, up from 1.8 percent in the previous quarter and corresponding quarter of 2018, respectively, mainly due to higher prices of food.

On a vearly basis, average inflation rate in India and South Africa declined while it was steady in Angola during the second guarter of 2019. Average inflation in India slowed from 4.8 percent a year ago to 2.4 percent in the first quarter of 2019, before it picks up to 3.0 percent in the second guarter of 2019. The drivers for the uptick were mainly increases in the cost of non-alcoholic beverages, housing, fuel and energy. South African inflation remained steady at 4.5 percent on a yearly basis but rose from 4.2 percent in the previous quarter as a result of higher transport inflation following soaring fuel prices. Likewise, Angola's inflation slowed to 17.1 percent during the second quarter of 2019 from 19.9 percent in the preceding quarter and 17.9 percent in the previous year and quarter, respectively, due to a slowdown in the cost of food.

MONETARY POLICY STANCES

All central banks in the monitored AEs kept their key policy rates unchanged during the second quarter of 2019. The US Federal Open Market Committee (FOMC) maintained its target range for the federal funds rate at 2.25-2.5 percent during the reviewed quarter. However, the Fed subsequently cut the interest rate by 25 basis points to 2.00-2.25 percent at its meeting in July 2019 and September 2019 to 1,75-2.00 percent (Table 1.3). The Bank of England (BoE) left its policy rate unchanged at 0.75 percent during the quarter under review, amidst the weakest economic growth in 10 years, given persistent uncertainties around Brexit and a global slowdown coupled with slowing inflation. Equally, the European Central Bank (ECB) kept its key interest rates unchanged at 0.00 percent and has reiterated its expectation that it will remain at record low levels at least through 2019, amid global growth concerns. The ECB also pledged to keep reinvesting cash from maturing bonds for an extended period. Likewise, the Bank of Japan (BoJ) left its policy rate unchanged at -0.01 percent during the quarter. The BoJ also kept the target for the 10-year government bond yield at around zero percent. The BoJ's views is that the current short-term and long-term interest rates will be maintained for an extended period, at least through 2020. This view is on the back of uncertainties regarding economic activity and prices, as well as developments in the overseas economies and the effects of the scheduled consumption tax increase.

Table 1.3: Selected economies' latest monetary policy rates

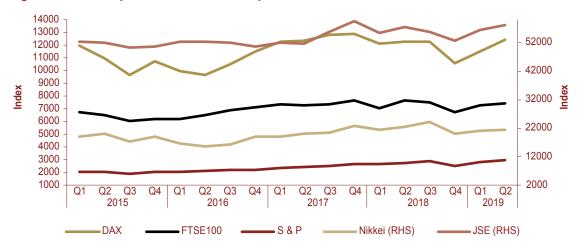
Country or grouping	Policy rate name	Month of last meeting	Policy rates at last meeting (%)	Policy rate change in Q2 2019 (%)	Latest inflation rate (%)	Real interest rate (%)
AEs						
USA	Federal funds rate	Sep-19	1.75-2.00	0.00	1.7	0.3
UK	Bank rate	Sep-19	0.75	0.00	1.7	-1.0
Euro Area	Refinancing rate	Sep-19	0.00	0.00	1.0	-1.0
Japan	Call rate	Call rate Sep-19 -0.10		0.00	0.3	-0.4
EMDEs						
Brazil	SELIC rate	Sep-19	5.50	0.00	3.4	2.1
Russia	Key rate	Sep-19	7.00	-0.25	4.3	2.7
India	Repo rate	Aug-19	5.40	-0.50	3.2	2.2
China	Lending rate	Sep-19	4.35	0.00	2.8	1.6
SA	Repo rate	Sep-19	6.50	0.00	4.3	2.2
Angola	Basic Interest Rate	Jul-19	15.50	-0.25	17.5	-2.0

Sources: Trading Economics, respective central banks

In the EMDEs, half of the monitored central banks reduced their monetary policy stances during the second quarter of 2019. The Bank of Russia cut its policy rate by 25 basis points to 7.50 percent during the quarter and by 50 basis points at its recent meeting in September 2019 to 7.00 percent on the back of falling inflation (Table 1.3). Similarly, the Reserve Bank of India lowered its policy rate, the third successive cut since the beginning of 2019, to 5.75 percent during the quarter, to boost slowing economic growth. Furthermore, the MPC of the National Bank of Angola cut its key policy rate by 25 basis points to 15.50 percent during the quarter under review, driven mainly by gradually fading inflationary pressures. The South African Reserve Bank (SARB) maintained its repo rate at 6.75 percent during the quarter but reduced the repo rate by 25 basis points at its recent meeting in July 2019 as inflation expectations continued to moderate. SARB indicated that it will continue to focus on anchoring inflation near the mid-point of the inflation target range of 3-6 percent. The Central Bank of Brazil (CBB) retained its benchmark rate at 6.50 percent during the quarter under review as inflation risks remained balanced but cut the benchmark rate by 0.25 percentage points to a record low of 5.50 percent at its recent meeting in September 2019, on the back of inflation that is converging to the target range. The People's Bank of China (PBoC) likewise left its benchmark interest rate at 4.35 percent during the second quarter of 2019, following the last cut of 25 basis points in October 2015. Chinese monetary authorities chose to use other tools such as the required reserve ratio to manage the pressure of capital outflows on the domestic liquidity.

STOCK MARKET PRICES

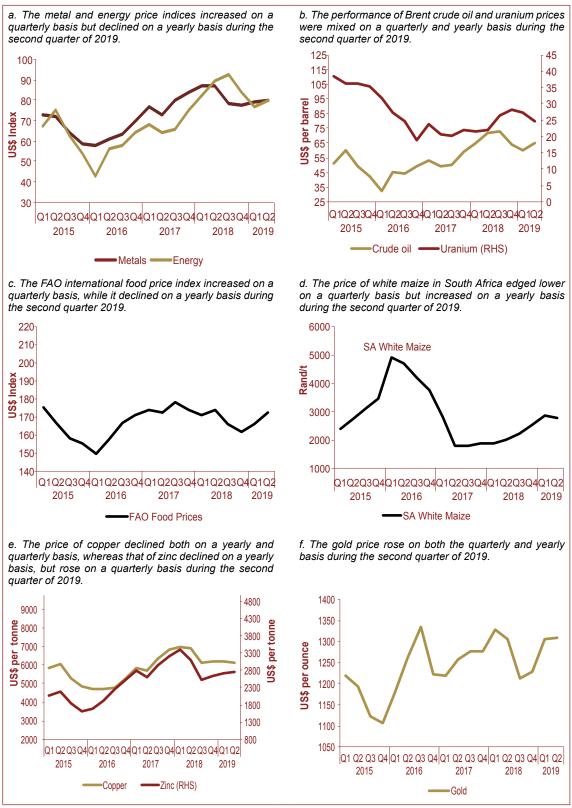
Figure 1.1: Stock price indices: end of quarter



Source: Bloomberg

All the monitored stock market indices recorded gains on a quarterly basis, although their performance was mixed on a yearly basis, during the second quarter of 2019. The US Standard & Poor 500 recorded quarterly and yearly gains of 3.8 percent and 8.2 percent, respectively, to end the quarter at 2 942 index points (Figure 1.1). The South African JSE All Share Index (ALSI) generated gains of 3.1 percent and 1.3 percent on a quarterly and yearly basis, respectively, to 58 204 index points at end of June 2019. Similarly, the German DAX generated gains of 7.6 percent and 0.8 percent on a quarterly and yearly basis, respectively, to 12 310 index points. In Japan, the Nikkei, on the other hand, generated gains of only 0.3 percent on a quarterly basis and losses of 4.6 percent on a yearly basis to end the second quarter of 2019 at 21 276 index points. Similarly, the London's FTSE100 generated gains of 2.0 percent on a quarterly basis, while it recorded losses of 3.0 percent on a yearly basis to reach 7 426 index points. Global equity markets rallied at the end of the quarter on expectations of lower interest rates.

Figure 1.2 (a-f): Selected commodity prices and price indices



Sources: World Bank, Food and Agriculture Organization of the United Nations (FAO) South African Futures Exchange (SAFEX)

METALS, ENERGY AND FOOD PRICES

The metal and energy price indices increased on a quarterly basis but declined on an annual basis during the second quarter of 2019. The World Bank Energy Price index rose by 3.4 percent on a quarterly basis but weakened by 11.0 percent on an annual basis during the period under review, to an average of 79.67 index points, mainly driven by increases in the price of Brent crude oil (Figure 1.2a). The yearly decline could be explained by high global supply and weaker demand of oil. The metal price index increased marginally by 0.8 percent on a quarterly basis, while it declined by 8.2 percent on an annual basis, to an average of 79.59 index points during the guarter under review. While the increase in the index value on a quarterly basis was mainly attributed to tightening supplies of metals, weak manufacturing PMI data from China (being the world's largest consumer of copper) was interpreted as indicating slowing future demand, which explains the decline on a yearly basis.

Brent crude oil and uranium prices

The price of Brent crude oil rose while that of uranium declined on a quarterly basis during the second guarter of 2019. Oil prices were influenced by diverging forces during the guarter under review. The price of Brent crude oil increased by 7.5 percent on a quarterly basis while it declined by 8.9 percent on an annual basis to an average of U\$65.06 per barrel (Figure 1.2b). The decline in the price of oil on a yearly basis resulted from increased uncertainty, coupled with intensification of trade frictions between the two biggest economies, which sparked concerns about a potential fall in demand. Prices of Brent crude oil, however, increased over the short run in response to continued supply decline, oil production cuts by the Organization of the Petroleum Exporting Countries (OPEC), falling production in Venezuela, fears of supply disruptions in Libya and Nigeria, and US sanctions against Iran, which could tighten global oil supply. On a yearly basis, the price of uranium increased by 11.3 percent to U\$24.62, mainly due to lower global production since 2018, which affected inventories. The increase in the uranium price was also aided by the temporary lifting of restrictions by the US up to November 2020.

Food prices

The FAO international food price index increased on a quarterly basis but declined on a yearly basis during the second quarter 2019. The food price index, as published by the Food and Agriculture Organization (FAO) of the United Nations, increased by 3.7 percent on a quarterly basis but declined by 1.0 percent on a yearly basis to 172.4 index points (figure 1.2c). The quarterly increase can be explained by unfavourable weather conditions in North America that affected agricultural production, hence lowering supply. The yearly decline in the index was mainly caused by the ongoing trade war between the US and China and the recent outbreak of the African Swine Fever in East Asia.

The price of white maize in South Africa increased on a yearly basis while it declined slightly on a quarterly basis during the second quarter of 2019. The white maize spot price rose by 37.9 percent on a yearly basis but fell by 2.7 percent on a quarterly basis to an average of R2 798 per ton in the second quarter of 2019 (Figure 1.2d). The significant increases in the price of maize on an annual basis reflects weaker supply as a result of poorer harvests. The decline on the other hand resulted from expectations of a larger maize harvest in 2019, mostly in Brazil and Argentina, due to an expansion in maize plantings and favourable weather conditions.

Copper and zinc prices

The prices of copper and zinc declined on a yearly basis but were mixed on a quarterly basis during the second quarter of 2019. Copper prices declined by 1.8 percent and 11.2 percent on a quarterly and annual basis, respectively, to average US\$6,113 per tonne in the second guarter of 2019 (Figure 1.2e). The decline can chiefly be attributed to the escalation of the US-China trade war that intensified at the beginning of May 2019. The weak manufacturing PMI data from China (being the world's largest consumer of copper) was interpreted as indicating slowing demand in the future. The price of zinc averaged US\$2 759 per tonne during the guarter, which is 1.8 percent higher than it was in the previous guarter. The year-on-year decline of 11.4 percent in the price was mainly due to increasing inventories as well as the weakening Chinese manufacturing PMI.

Gold price

The gold price rose on a quarterly and yearly basis during the second quarter of 2019. The price of gold increased by 0.4 percent and 0.2 percent on a quarterly and annual basis, respectively, to reach an average of US\$1 310 per ounce during the quarter under review (Figure 1.2f). The increase was mainly attributed to higher safe-haven demand as trade tensions between the US and China heightened, coupled with expectations that the Federal Reserve would cut rates more frequently in 2019. In addition, the gold price was also supported by concerns of waning global economic momentum and political uncertainty, as well as active buying by central banks.

CURRENCY MARKET

The US Dollar depreciated against the British Pound and the Euro, both on a quarterly and yearly basis, whereas it was mixed against the Japanese Yen, during the second quarter of 2019. The US Dollar depreciated against the British Pound (GBP) and Euro (EUR) on a quarterly and yearly basis, respectively, during the quarter under review (Table 1.4). The depreciation of the US Dollar was due to a dovish Fed, and temporary trade truce between the US and China during the quarter. With respect to the Japanese Yen (JPY), the US dollar depreciated on a quarterly basis, but appreciated slightly on a yearly basis. Going forward, global event risks will remain key drivers of risk sentiment, with the US-China trade negotiations being key. In the meantime, this risk seems to have been alleviated, with the two nations placing new tariffs on hold. Further, uncertainty over Brexit negotiations, geopolitical tensions between the US and Iran, and major central bank monetary policy responses are all likely to remain key risks to exchange rate movements.

Table 1.4: Exchange rates - US Dollar against selected currencies

2015	GBP	EUR	YEN
Q1	0.6616	0.9032	119.0217
Q2	0.6473	0.8995	121.9700
Q3	0.6508	0.8990	121.6030
Q4	0.6638	0.9250	121.3207
2016			
Q1	0.7050	0.9067	115.5243
Q2	0.7076	0.8912	106.7903
Q3	0.7625	0.8937	102.2300
Q4	0.8094	0.9352	112.0277
2017			
Q1	0.7992	0.9362	112.1137
Q2	0.7719	0.8940	111.5150
Q3	0.7598	0.8449	111.0253
Q4	0.7445	0.8440	112.9637
2018			
Q1	0.7400	0.8330	112.6940
Q2	0.7260	0.8247	109.6407
Q3	0.7262	0.8191	110.2023
Q4	0.7317	0.8226	111.7190
2019			
Q1	0.7517	0.8440	112.5870
Q2	0.7781	0.8896	109.8807

Source: Bloomberg

OVERALL ASSESSMENT

The GDP growth numbers generally point to a moderation in the global economy activity. Economic indicators point to slower global economic activity during the first half of 2019, in line with the downward revision of the 2019 outlook in the July update to the WEO. Key risks are principally the intensification of trade frictions among key economies, low business confidence and uncertainties as well as geopolitical tensions that have increased volatility in various economic indicators and financial markets during the quarter under review. Broadly, inflation remained muted, which prompted most monitored central banks to adopt accommodating monetary policy stances during the quarter and at their most recent monetary policy meetings. Developments on the commodity prices were mixed, but more on the weaker side. Likewise, the exchange rate and stock markets were more volatile during the quarter. On aggregate, the developments in the global economy are likely to have a negative impact on Namibia's performance, particularly in terms of export earnings.

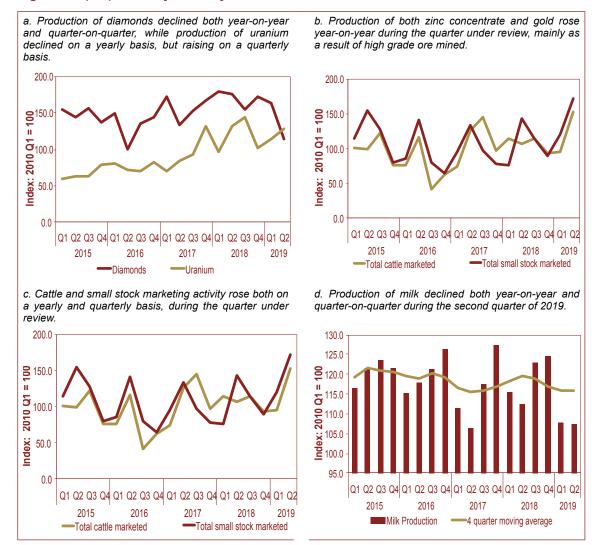
DOMESTIC ECONOMIC DEVELOPMENTS

REAL SECTOR DEVELOPMENTS

Activity in the domestic economy slowed during the second quarter of 2019 compared to the corresponding quarter in the previous year, as reflected in the mining, wholesale and retail trade, tourism, transport and communication and construction sectors. The slowdown in the mining sector was due to a decline in diamond and uranium production, despite an increase in the production of zinc and gold. Similarly, slower activity was observed in the wholesale and retail trade sector as reflected in weaker sales. The tourism sector also recorded weak activity, as reflected in fewer room and bed nights sold, as well as lower numbers of arrivals during the second quarter of 2019. Activity in the transport and communication sector slowed as reflected in lower value addition in the communication subsector. Weak activity was also recorded in the construction sector as a result of fewer private sector construction works. Available livestock have been reduced due to high drought-induced sales leading to limited restocking activity. However, activity in the manufacturing sector increased mainly supported by higher production of blister copper and refined zinc.

PRIMARY INDUSTRY²

Figure 2.1 (a-d): Primary Industry



Source: Various companies

MINING

Activity in the mining sector slowed during the second quarter of 2019, due to a decline in the production of diamonds and uranium, while that of zinc concentrate and gold rose over the same period. The production of diamonds declined, mainly owing to fewer carats mined onshore as a result of the closure of a mine, while the decrease in uranium production was attributed to high base effects, as one of the mines was placed under care and maintenance. Meanwhile, the production of zinc concentrate and gold rose owing to high grades ore mined during the period under review.

Diamonds

The production of diamonds declined both year-on-year and quarter-on-quarter during the second quarter of 2019, stemming from fewer carats mined both onshore and offshore. Diamond production declined year-on-year and quarter-on-quarter by 35.1 percent and 30.1 percent, respectively, to 339 004 carats during the second quarter of 2019 (Figure 2.1a). The decline was due to fewer carats mined onshore as a result of the closure of a mine, coupled with lower offshore production as a result of the scheduled maintenance of one of the mining vessels.

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

Uranium

Uranium production declined year-on-year during the second quarter of 2019, due to a high base effect, while it rose quarter-on-quarter. Uranium production declined slightly by 2.1 percent year-on-year during the quarter under review (Figure 2.1a). The decline was mainly attributed to high base effects, as one of the mines was placed under care and maintenance in the second half of 2018. Meanwhile, on a quarterly basis, production of uranium rose by 12.3 percent owing to scale-up in production by one of the mines. The international spot price of uranium rose on a yearly basis by 11.3 percent to US\$24.62 per pound during the quarter under review. The yearly increase was mainly attributed to low global production as a result of a cut in production by some uranium mines, notably the Australian based Honeymoon mine, which cut production by 30.0 percent during the period under review. Meanwhile, on a quarterly basis, the international spot price of uranium declined by 10.2 percent from US\$27.41 per pound largely on the back of news about a possible increase in the global supply of uranium.

Zinc concentrate

Zinc concentrate production rose year-on-year, during the second quarter of 2019, owing to high grade ore mined, but declined quarter-on-quarter. Production of zinc concentrate rose by 5.3 percent year-on-year (Figure 2.1b). The rise was due to high grade ores mined during the quarter under review, compared to the corresponding quarter in the previous year. On a quarterly basis, the production of zinc concentrate declined by 7.1 percent. The average international spot price for zinc declined year-on-year by 11.4 percent to US\$2 759 per metric tonne. The decline was mainly owing to a slowdown in demand from China, partly caused by the on-going trade war between America and China.

Gold production rose during the second quarter of 2019, mainly due to high grade ores mined. Production of gold increased yearly and quarterly by 0.1 percent and 11.4 percent, respectively, to 1 464 kg (Figure 2.1b). The rise was largely due to high grade ore mined during the guarter under review. Moreover, international gold prices on average rose slightly year-on-year by 0.2 percent to US\$1,310 per ounce.

Agriculture

The agricultural sector registered an increase in marketing activity induced by the drought as reflected in the high number of cattle marketed during the second quarter of 2019. The number of cattle marketed rose by 43.3 percent year-on-year to 151,699 heads, during the quarter under review (Figure 2.1c). The rise was reflected in the number of weaners exported to South Africa and livestock slaughtered for export, mainly as a result of the drought-induced sales during the review period. The number of cattle slaughtered for local consumption declined by 35.4 percent to 9,140 heads during the period under review, mainly owing to the fact that farmers sold their animals to export abattoirs as a result of better prices offered. As a result, beef prices rose by 7.2 percent, year-on-year, to N\$43.86 per kilogram. However, weaner prices declined by 30.4 percent to N\$21.71 per kilogram during the quarter under review. This was largely due to drought conditions that forced farmers to market more of their livestock, thereby exerting pressure on prices. On a guarterly basis, the number of cattle marketed rose significantly by 59.3 percent, partly due to seasonal factors during the quarter under review. However, the seasonally adjusted rise in the number of cattle marketed stood at of 30.8 percent over the same period. A substantial quarterly rise was therefore explained by the unexpected high marketing activity by farmers during the quarter under review, to reduce their animals to manageable levels given the prevailing drought conditions.

The number of small stock marketed rose both year-on-year and quarter-on-quarter, during the quarter under review. The number of small stock marketed rose by 20.9 percent year-on-year to 398 006 heads (Figure 2.1c). This was reflected in the number of live small stock exported which rose by 62.8 percent during the quarter under review. Furthermore, on a quarterly basis, the number of small stock marketed rose by 43.9 percent from 276 673 heads owing to drought induced sales. The quarterly increase was mainly reflected in number of small livestock exported to South Africa, which rose by 54.8 percent. The "too small and too lean³ marketing scheme supported the increase in marketing activity for small stock. A substantial quarterly rise was therefore explained by the unexpected high marketing activity by farmers during that quarter under review, to reduce their animals to manageable levels given the prevailing drought situation. As a result, the seasonally adjusted number of small stock marketed rose by a mere 0.3 percent over the same period. Conversely, the average price of small stock declined, year-on-year, by 9.1 percent to N\$35.88 per kilogram during the period under review, owing to oversupply of animals.

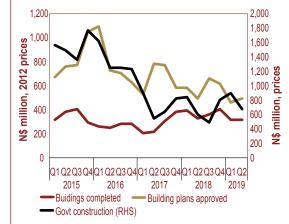
The too small too lean marketing scheme was introduced by the Meat Board of Namibia to allow farmers, (particularly in the Southern part of Namibia) who were affected by the drought to export their animals (sheep) South Africa with a weight of less than 36kg and those classified as fat (grade 0).

Production of milk declined both year-on-year and quarter-on-quarter during the second quarter of 2019, owing to unfavourable weather conditions. Milk production declined, year-on-year and quarteron-quarter by 4.4 percent and 0.5 percent, respectively, to 5.4 million litres during the second quarter of 2019. The decline in milk production was largely due to poor rainfall received this year. This resulted in unfavourable grazing conditions and reduced availability of affordable animal feeds.

SECONDARY INDUSTRY

Figure 2.2 (a-e): Secondary Industry

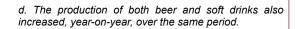
a. Construction activity slowed, year-on-year, driven by the decrease in private sector construction works during the second quarter of 2019, while that of Government rose.

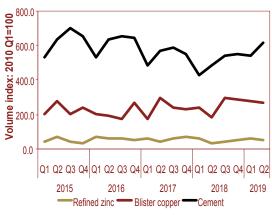


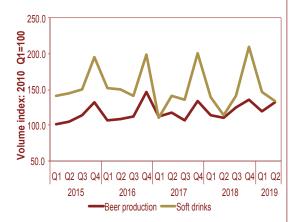
The composite production volume index for the manufacturing sector increased, both year-on-year and quarter-on-quarter, driven largely by blister copper and refined zinc processing.



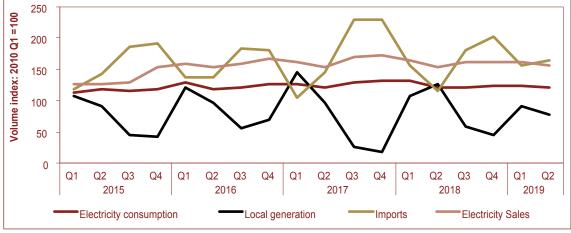
c. The production of blister copper, refined zinc and cement increased, year-on-year, during the second quarter of 2019.







e. The decrease in the local generation reflects inadequate water inflows at Ruacana hydro-power plant in the second quarter of 2019.



Source: Municipalities, MoF and various companies

Construction⁴

Construction activity slowed, year-on-year, during the second quarter of 2019, driven by the decrease in private sector construction works, while that of Government rose over the same period. The real value of buildings completed decreased by 4.1 percent and 1.4 percent, year-on-year and quarteron-quarter, respectively, to N\$310.4 million during the second guarter. The decrease in the real value of buildings completed was mainly reflected in the real value of additions and alterations of residential and commercial buildings in Windhoek and Walvis Bay. Government spending earmarked for public construction programmes increased, in real terms, by 12.2 percent, year-on-year, but decreased by 24.2 percent, quarteron-quarter, to N\$676.8 million during the second guarter of 2019 (Figure 2.2a).

The real value of building plans approved, which is a leading indicator for future construction activity, decreased both year-on-year and quarter-on-quarter during the quarter under review. The real value of building plans approved decreased by 1.5 percent year-on-year, but rose by 5.1 percent, quarter-onquarter to N\$488.8 million (Figure 2.2a). The decline in the volume of building plans approved was mainly observed in the industrial buildings in Walvis Bay and commercial buildings in Swakopmund, as well as residential properties in Swakopmund, Walvis Bay and Windhoek.

Manufacturing

During the second quarter of 2019, the composite production volume index for the manufacturing sector (PVIM)⁵ increased both on a yearly and quarterly basis, driven mainly by blister copper and refined zinc processing. The PVIM increased by 2.8 percent and 46.0 percent, year-on-year and quarter-on-quarter, respectively, during the quarter under review (Figure 2.2b). The yearly increase was largely driven by blister copper and refined zinc, supported by chemical and beverages subsectors. It was particularly the declined diamond processing that weighed down the increased PVIM. Hence, after excluding the mineral processing subsector, the index decreased by 0.8 percent year-on-year and by 8.9 percent quarter-on-quarter.

The production of blister copper and refined zinc increased, year-on-year, while decreasing quarteron-quarter, during the quarter under review. The production of blister copper and refined zinc increased substantially by 46.2 percent and 75.5 percent year-on-year but decreased by 5.3 percent and 13.9 percent quarter-on-quarter, respectively, during the second quarter of 2019 (Figure 2.2c). The rise in the production of blister copper continued to be driven by enhanced plant efficiency. The rise in the production of refined zinc was ascribed mainly to base effects, following the extended regular plant maintenance during April/May 2018. The total volume of cement produced rose substantially by 26.4 percent during the second quarter of 2019, compared to the corresponding period of 2018. The increase in the production of cement originated from the new cement factory.

The production of both beer and soft drinks increased, year-on-year, during the second quarter of 2019. Both beer and soft drinks production increased, year-on-year, by 18.3 percent and 18.1 percent, respectively, during the second quarter of 2019 (Figure 2.2d), due to overall volume growth. On a quarterly basis, beer production increased by 10.1 percent, while soft drinks production fell by 8.2 percent. The seasonally adjusted value of beer rose by 8.7 percent, while the production of soft drinks also decreased by 6.0 percent, quarter on-quarter, during the quarter under review.

Electricity generation and sales

Local electricity generation decreased, year-on-year and quarter-on-quarter, during the second quarter of 2019, mainly as a result of inadequate water inflow into Ruacana hydro-power plant. The local generation of electricity decreased by 37.8 percent, year-on-year, to 362.0 million kilowatt-hours (Figure 2.2e). The year-on-year decrease in locally generated electricity was mainly due to an inadequate inflow of water at Ruacana hydro-power plant during the period under review. This was due to poor rainfall received between January and March 2019 in both Northern Namibia and Southern Angola, compared to the same period in 2018. As a result, electricity imports increased substantially by 41.8 percent, year-on-year, while rising only slightly by 4.7 percent, quarter-on-quarter. On a quarterly basis, the local generation of electricity decreased by 15.4 percent, mainly due to seasonal factors. The seasonally adjusted volume registered a decline of 5.3 percent.

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

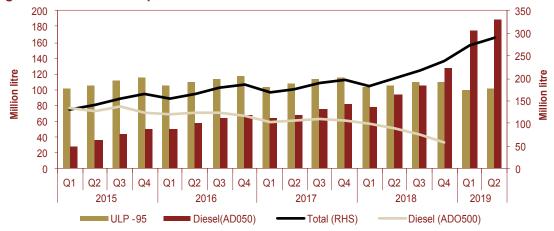
The composite production volume index (PVIM) for manufacturing sector represents over 40 companies in the sector surveyed (including blister copper and refined zinc) on a quarterly basis

The total volume of electricity sold increased slightly, year-on-year, during the period under review. The total volume of electricity sold increased marginally by 1.3 percent, year-on-year, while it decreased by 3.0 percent, quarter-on-quarter, during the second quarter of 2019. The yearly rise in the sale reflects a marginal increase of electricity consumption, triggered by increased demand by the mining sector. Electricity consumption increased by 0.6 percent, year-on-year, while it recorded a decline of 2.5 percent, quarter-onquarter, over the same period.

Fuel consumption

Total fuel consumption increased both, year-on-year and quarter-on-quarter, during the second quarter of 2019. Total fuel consumption increased by 0.2 percent year-on-year to 289.6 million litres during the quarter under review (Figure 2.3). The year-on-year increase was ascribed to the diesel consumption that went up by 2.8 percent, while that of petrol decreased by 4.2 percent during this period. The increase, year-on-year, in diesel consumption reflects higher electricity production from the local diesel-run power plant, compared to the same period of 2019. On a quarterly basis, consumption of both diesel and petrol increased by 8.0 percent and 1.6 percent, respectively. Total fuel consumption increased by 5.6 percent, but the seasonally adjusted value of total fuel consumed increased by a lower margin of 2.6 percent, quarter on-quarter, suggesting the presence of seasonal factors in the quarterly movement.

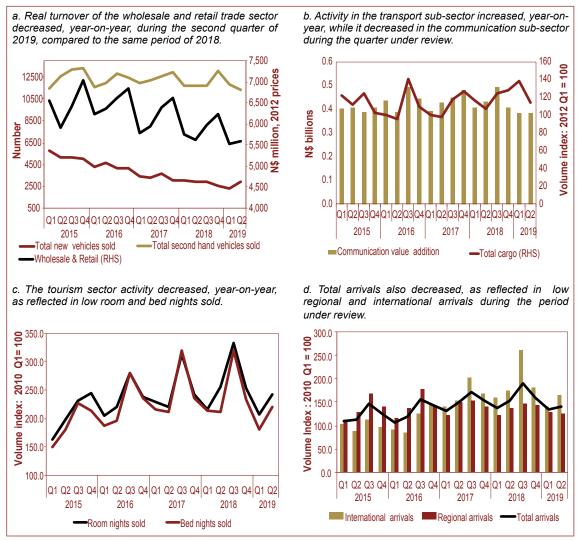
Figure 2.3: Fuel consumption



Source: Namibia Oil Industry Association

TERTIARY INDUSTRY

Figure 2.4 (a-d): Tertiary industry



Source: Various companies

Wholesale and retail trade⁶

The wholesale and retail trade sector registered a decline in real turnover during the second quarter of 2019, as mirrored in most sub-sectors. The real turnover for the wholesale and retail trade sector decreased marginally by 0.5 percent, year-on-year, to N\$5.6 billion during the period under review, compared to a slight increase of 1.4 percent recorded during the same period in 2018 (Figure 2.4a). This decline was reflected in most wholesale and retail trade subsectors, suggesting a persistent low demand due to subdued local economic activity. Consequently, the sales of vehicles, furniture and clothing decreased by 9.4 percent, 8.2 percent and 7.8 percent, year-on-year, respectively. Wholesale and supermarkets, however, increased by 11.8 percent and 0.5 percent, year-on-year, respectively. On a quarterly basis, the real turnover of the wholesale and retail trade sector, however, increased slightly by 1.4 percent. The number of new vehicles sold also increased by 2.8 percent, whereas those of second-hand vehicles decreased marginally by 2.9 percent, year-on-year, during the second quarter of 2019. This was reflected in the number of the new passenger vehicles sold, which increased by 11.7 percent year-on-year to 1 354 units, while that of new commercial vehicles decreased by 3.7 percent, year-on-year, to 1 604 units during the quarter under review.

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

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

Transport and communication

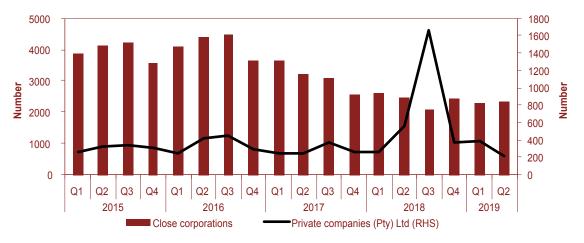
Activity in the transport and communication slowed as reflected in lower value addition in the communication subsector during the second quarter of 2019. The value addition in the communication subsector registered a decline of 11.4 percent during the second quarter of 2019, compared to a smaller decline of 3.5 percent registered during the corresponding period of 2018 Figure 2.4b). On a quarterly basis, value addition in the communication subsector decreased marginally by 0.1 percent. The total cargo volumes, however, rose by 6.5 percent to 2.3 million tonnes during the second guarter of 2019, compared to the corresponding period of 2018. The increase was mainly driven by the rise in rail cargo, supported by road and sea cargo volumes, as partly reflected in the increase of export volume for uranium, blister copper, zinc concentrate, refined zinc and livestock. On a quarterly basis, however, the total cargo volumes declined by 13.4 percent during the second guarter of 2019.

Tourism

During the second quarter of 2019, the tourism sector activity slowed, year-on-year, as reflected in the decrease in the room nights sold, as well as in the numbers of international and regional arrivals. Room nights sold decreased year-on-year by 5.5 percent, while it increased quarter-on-quarter by 17.4 percent during the second quarter of 2019 (Figure 2.4c). Bed nights sold, however, increased both year-on-year and quarter-on-quarter by 4.4 percent and 21.7 percent, respectively, over the same quarter. International arrivals decreased by 5.0 percent, year-on-year, while increasing by 17.5 percent, quarter-onquarter. The regional arrivals also decreased by 8.1 percent and 2.4 percent, year-on-year and quarter-onquarter, respectively over the same period (Figure 2.4d). Accordingly, total arrivals recorded a decrease of 6.7 percent, year-on-year, while it increased by 5.7 percent, quarter-on-quarter, during the quarter under review. The yearly declines in room and bed nights, as well as the decrease in both the international and regional arrivals suggests weak activity in the tourism sector during the review period. This is partly a reflection of slower economic activity in South Africa, coupled with subdued global economic activity.

Company registrations

Figure 2.5: Company registrations

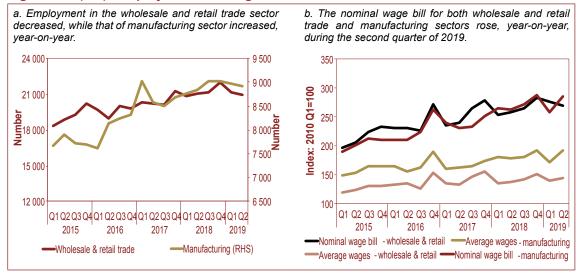


Source: Ministry of Industrialisation, Trade and SME Development

The registration of new businesses decreased, year-on-year and quarter-on-quarter, during the second quarter of 2019. The number of registrations of new businesses decreased by 16.7 percent and 6.2 percent, year-on-year and quarter-on-quarter, respectively (Figure 2.5). The decrease was reflected in both companies (Pty) Ltd and close corporation categories, which decreased by 62.5 percent and 6.5 percent, year-on-year, respectively. The high yearly decline was mainly due to base effect, following the overwhelming number of applications of fishing companies during 2018. On a quarterly basis, registration of companies (Pty) Ltd decreased by 46.8 percent, while that of close corporation categories increased marginally by 0.6 percent. Overall, the developments, both year-on-year and quarter-on-quarter reflect weak business confidence that characterised the guarter under review.

EMPLOYMENT AND WAGES⁸

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



Employment in the wholesale and retail trade sector decreased both year-on-year and quarter-onquarter, while that of the manufacturing sector increased, year-on-year. Employment in the wholesale and retail trade sector decreased by 0.3 percent, while it increased in the manufacturing sector by 0.9 percent, year-on-year. The year-on-year decline in employment in the wholesale and retail trade sector was registered in most subsectors, with the exception of wholesale and furniture, which rose over the same period. The rise in employment in the manufacturing sector, was mainly driven by the textile wearing apparel and beverage subsectors. On a quarterly basis, employment in both the wholesale and retail trade and manufacturing sectors decreased by 0.9 percent and 0.8 percent, respectively (Figure 2.6a).

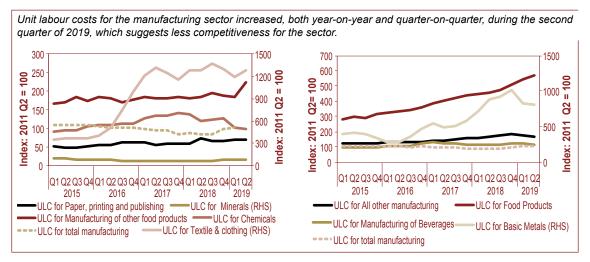
The nominal wage bill and average wages in the wholesale and retail trade sector increased, year-onyear, during the second quarter of 2019. The nominal and average wages in the wholesale and retail trade sector increased by 5.1 percent and 3.7 percent, year-on-year, during the second guarter of 2019 (Figure 2. 6b). The year-on-year increase was strongly reflected in the wholesale and supermarket subsectors. The nominal wage bill in the wholesale and retail trade sector, however, decreased by 2.0 percent, quarter-onquarter, while the average wage bill increased by 2.0 percent over the same period.

The nominal wage bill and average wages in the manufacturing sector increased on a yearly basis during the second quarter of 2019. The nominal wage bill and average wages in the manufacturing sector rose by 8.3 percent and 7.3 percent, year-on-year (Figure 2. 6b). On a quarterly basis they increased by 10.7 percent and 11.5 percent respectively. Improved wages were observed in most subsectors of the manufacturing sector, such as food, mineral processing and textile wearing apparel.

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

Unit labour costs for manufacturing sector

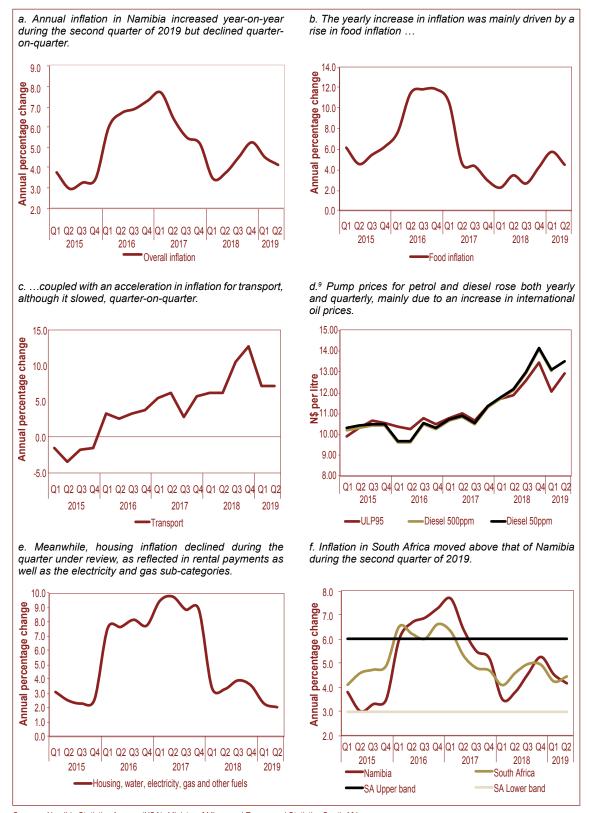
Figure: 2.7: Unit labour costs for manufacturing sector



Unit labour costs for the manufacturing sector increased, both year-on-year and quarter-on-quarter, during the second quarter of 2019. Total unit labour costs for the manufacturing sector increased by 20.4 percent and 1.2 percent, year-on-year and quarter-on-quarter, respectively, during the second quarter of 2019 (Figure 2.7). The year-on-year increase in unit labour costs was mainly observed in the food, mineral processing and other manufacturing sub-sectors, which corresponds with increased average wages registered in these sub-sectors. These led to decreased output per worker registered in these subsectors. The rise in the total unit labour costs for the manufacturing sector suggests less competitiveness for the sector.

PRICE DEVELOPMENTS

Figure 2.8 (a-f): Price developments



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

During March 2019, the Ministry of Mines and Energy discontinued sales of the diesel 500ppm in the Namibian market, in line with Government's policy on cleaner fuels and the global initiative to help reduce CO2 emissions.

Namibia's inflation increased year-on-year during the second quarter of 2019, driven mainly by an increase in food and transport. Namibia's inflation rose on a yearly basis by 0.4 percentage point to 4.2 percent during the second quarter of 2019 (Figure 2.8a). The rise was mainly due to an increase in inflation for the categories of food and non-alcoholic beverages as well as transport during the period under review. This was mainly on account of poor harvests in South Africa which led to an increase in the inflation for food, coupled with an increase in international oil prices that also led to an increase in transport inflation. Meanwhile, inflation for housing declined on average during the period under review, as reflected in the low inflation in all sub-categories of housing inflation. On a quarterly basis, inflation slowed by 0.3 percentage point from 4.5 percent mainly due to lower inflation for housing, food and transport.

Food and non-alcoholic beverages inflation

The annual inflation for food and non-alcoholic beverages increased year-on-year but declined quarter-on-quarter during the second quarter of 2019. The inflation for this category rose on a yearly basis by 1.1 percentage points, to 4.6 percent during the second quarter of 2019 (Table 2.1). This was mainly reflected in the subcategory such as bread and cereal. The rise was partly due to the poor harvest in South Africa during the period under review. On a quarterly basis, food inflation declined by 1.3 percentage points, as reflected in most sub-categories of food, particularly vegetables, including potatoes and other tubers; meat as well as coffee, tea and cocoa.

Table 2.1: Inflation for food and non-alcoholic beverage

Percent		2018				2019		
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2	
FOOD AND NON-ALCOHOLIC BEVERAGES	16.5	2.3	3.5	2.7	4.3	5.8	4.6	
Food	14.8	2.2	3.7	2.8	4.4	6.1	4.8	
Bread and cereals	4.8	-3.4	1.3	2.6	5.9	9.4	8.4	
Meat	3.5	8.2	7.8	5.2	3.8	3.4	0.1	
Fish	0.8	6.0	6.3	0.7	-1.8	2.2	1.4	
Milk, cheese and eggs	1.2	2.4	1.0	-1.3	0.8	1.9	3.7	
Oils and fats	0.8	-0.1	2.3	3.9	4.2	2.5	-0.6	
Fruit	0.3	5.9	11.7	12.0	8.5	9.1	8.9	
Vegetables including potatoes and other tubers	1.2	1.4	5.4	6.4	9.8	15.9	10.5	
Sugar, jam, honey, syrups, chocolate and confectionery	1.4	3.3	-0.6	-1.8	4.0	3.7	6.2	
Food products (not elsewhere classified)	0.6	4.2	3.6	0.2	1.9	1.4	1.5	
Non-alcoholic beverages	1.7	2.9	2.0	1.7	3.0	2.8	2.4	
Coffee, tea and cocoa	0.3	4.3	2.2	2.6	3.1	5.2	2.1	
Mineral waters, soft drinks and juices	1.4	2.5	1.9	1.5	3.0	2.1	2.6	

Source: NSA

Transport inflation

Transport inflation rose year-on-year during the quarter under review but edged lower on a quarterly basis. Transport inflation rose by 1.0 percentage points year-on-year to 7.2 percent, during the second guarter of 2019 (Table 2.2). This increase was owing to a rise in inflation for the sub-category public transportation services, which rose by 18.1 percentage points to 20.0 percent ascribed to a rise in international fuel prices. On a quarterly basis, however, the inflation rate for transport declined slightly by 0.1 percentage point. This was driven by a decrease in inflation for the sub-category purchase of vehicles¹⁰, which declined by 1.0 percentage point to 4.1 percent.

The purchase of vehicles category includes motor cars, motorcycles and bicycles.

Table 2.2: Inflation for transport

Percent			20	2019			
	Weights in NCPI	Q1	Q2	Q3	Q4	Q1	Q2
TRANSPORT	14.3	6.1	6.2	10.5	12.7	7.3	7.2
Purchase of vehicles	2.9	7.3	6.9	7.7	6.5	5.1	4.1
Operation of personal transport equipment	9.0	6.9	7.1	12.6	13.8	4.9	5.1
Public transportation services	2.4	1.7	1.8	7.2	18.1	19.5	20.0

Source: NSA

Domestic pump prices

Pump prices for petrol and diesel rose both year-on-year and quarter-on-quarter during the second quarter of 2019. The average pump prices for petrol and diesel rose year-on-year during the second quarter of 2019, mainly due to a rise in international oil prices. Pump prices for petrol and diesel 50ppm rose to N\$12.95 and N\$13.53 per litre during the second quarter of 2019, from N\$11.90 and N\$12.18 per litre during the corresponding quarter of 2018, respectively. Furthermore, on a quarterly basis, pump prices for petrol rose by N\$0.90, while that of diesel rose by N\$0.40 per litre, during the quarter under review. This was mainly owing to an adjustment of N\$0.06 per litre in the Road Fund Administration (RFA) fuel levy to N\$1.36 per litre during May 2019, in line with the annual inflation. The levy is meant for roads maintenance as well as to finance road construction.

Housing, water, electricity, gas and other fuels inflation

The inflation for housing, water, electricity, gas and other fuels declined year-on-year and quarteron-quarter, during the second quarter of 2019. The inflation rate for this category slowed year-on-year and quarter-on-quarter by 1.3 percentage points and 0.3 percentage point, respectively, to 2.0 percent during the quarter under review (Table 2.3). The yearly slowdown was mainly on account of a decline in the inflation for the electricity, gas and other fuels; water supply, sewerage service and refuse collection as well as rental payments for dwellings subcategories. Furthermore, the demand-supply situation in the rental market has switched to that of excess supply since early 2018, resulting in suppressed rental prices. Meanwhile, the quarterly decline was mainly driven by the decline in subcategories such as electricity, gas and other fuels and regular maintenance and repair of dwelling.

Table 2.3: Inflation for housing

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

Source: NSA

Inflation rate for Namibia and South Africa

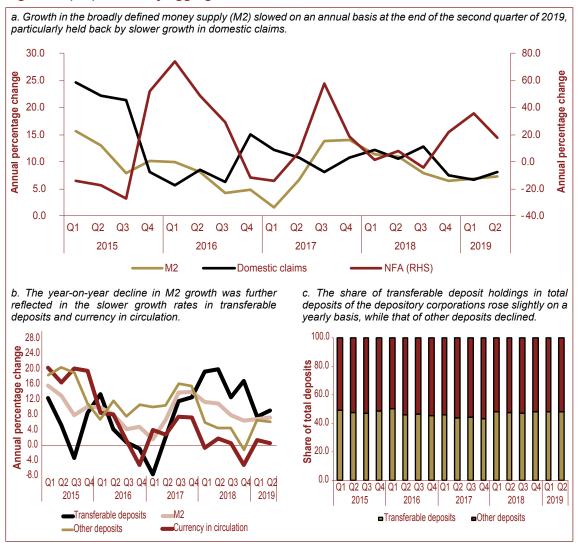
Inflation in South Africa rose above that of Namibia during the second quarter of 2019, ascribed to higher housing inflation. Namibia's inflation was higher than that of South Africa in the fourth quarter of 2018 and the first quarter of 2019; however, this was reversed in the second quarter of 2019 when South Africa's inflation rate of 4.5 percent was higher than the 4.2 percent registered in Namibia. This reversal was mainly owing to higher housing inflation in South Africa, which averaged 4.6 percent during the second quarter 2019 (Figure 2.8f), compared to Namibia's housing inflation of 2.0 percent registered over the same period. On a quarterly basis, inflation in South Africa rose slightly by 0.2 percentage point.

MONETARY AND FINANCIAL DEVELOPMENTS

During the second quarter of 2019, monetary and credit aggregates were characterised by a slowdown in the growth of broad money supply (M2) and a moderate increase in the growth of credit extended to the private sector. Annual growth in M2 was subdued in line with the weak growth in the economy during the period under review. The subdued growth in M2 was mainly mirrored in short-term deposits whose growth rate declined over the period. Domestic credit demand as reflected in the growth of Private Sector Credit Extension (PSCE) edged up due to an increase in the demand for credit by both businesses and individuals.

MONETARY AGGREGATES

Figure 3.1(a-c): Monetary aggregates



Money supply

The annual growth in M2 declined at the end of the second quarter of 2019. The growth in M2 slowed to 7.3 percent at the end of the second quarter of 2019 from 10.9 percent at the end of the corresponding quarter of 2018, mainly due to the weak domestic economic activity. In terms of the accounting determinants, the slower growth in M2 was mainly as a result of a decline in domestic claims, particularly net claims on Central Government coupled with other items net which exerted a negative force over the period. The softer growth in M2 was reflected by a decline in narrow money i.e. transferable deposits (deposits withdrawable or transferable without any waiting period) and currency in circulation. Nevertheless, the annual growth in M2 at the end of the second quarter of 2019 was slightly higher than the 6.9 percent registered at the end of the preceding quarter. This was ascribed to an increase in domestic claims, especially claims on the private sector (Figure 3.1a).

Accounting determinants of money supply

The slower growth in M2 as reported earlier herein emanated from the decline in the growth in domestic claims and other items net; however, Net Foreign Assets (NFA) rose during the second quarter of 2019. The annual growth in domestic claims of the depository corporations stood at 8.2 percent at the end of the second quarter of 2019, from 10.6 percent recorded at the end of the same quarter last year. This was due to a decline of more than 60 percentage points in the growth of net claims on Central Government to 15.4 percent during the period under review. Other items net annual growth grew by 17.6

percent at the end of the second quarter of 2019 exerting a negative force on the growth in M2. By contrast, NFA of the depository corporations grew at a faster pace of 17.6 percent year-on-year sustaining the growth in M2 during the guarter under review (Table 3.1). The increase in the growth of NFA stemmed from SACU receipts coupled with a slowdown in the liabilities to non-residents. Nevertheless, this was at a slower pace compared to 35.8 percent recorded at the end of the first guarter of 2019.

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

	2018			2019				
	Q2	Q3	Q4	Q1	Q2	Quarterly Change	Annual Percentage Change	Contribution to M2
Total Domestic Claims	109,829	114,720	114,134	118,198	118,850	651	8.2	110
Net Claims on the Central Government	10,465	12,821	10,555	13,711	12,074	-1,636	15.4	11
Claims on the Other Sectors	99,364	101,899	103,580	104,487	106,775	2,288	7.5	99
Net Foreign Assets of the Depository Corporations	34,198	36,593	37,975	38,645	40,204	1,559	17.6	37
Other Items Net	-43,384	-46,849	-47,764	-52,255	-51,035	1,220	17.6	-47
Broad Money Supply	100,643	104,464	104,345	104,588	108,019	3,431	7.3	100

Components of money supply

During the quarter under review, the annual growth rates in the major components of M2 (i.e. narrow money (M1) and quasi money) were divergent. Growth in transferable deposits slowed to 9.2 percent in the second quarter of 2019, from 20.1 percent at the end of the corresponding quarter of 2018. The slower pace resulted from declines in growth rates for short-term deposits by individuals, businesses and stateowned enterprises during the quarter under review. The withdrawal by non-banking financial institutions and regional and local government also contributed to the decline in transferable deposits. Annual growth in currency (i.e. notes and coins) outside depository corporations declined to 0.6 percent at the end of the guarter under review, compared to 1.9 percent recorded at the end of the second guarter of 2018. In contrast, the growth in other deposits (i.e. fixed and notice deposits) increased by 1.6 percentage points on an annual basis to 6.1 percent at the end of the second quarter of 2019 (Figure 3.1b).

100.0 Shares of total deposits 0.08 60.0 40.0 20.0 0.0 Q2 Q3 Q1 Q2 Q1 Q4 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q1 Q2 2015 20 2017 2018 2019 Individuals Businesses ■State-owned enterprises ■Regional and local government ■Non-banking financial institutions

Figure 3.3: Sources of Other Depository Corporations (ODCs) funds

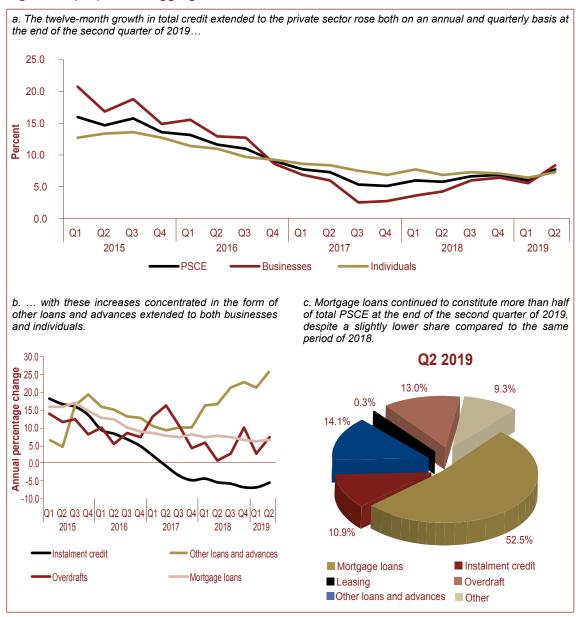
Businesses were the largest source of funds for ODCs, followed closely by individuals at the end of the second quarter of 2019. Deposits held by businesses and individuals constituted 42.1 percent and 39.4 percent of total deposit holdings with ODCs, respectively. Non-banking financial institutions¹¹ and stateowned enterprises accounted for 10.6 percent and 6.8 percent of total deposits, respectively. Regional and local government made up the remaining 1.2 percent of total deposits during the period under review (Figure 3.3).

Non-banking financial institutions and other financial corporations are used interchangeably in this section.

CREDIT AGGREGATES

Private sector credit extension (PSCE)¹²

Figure 3.4 (a-c): Credit aggregates



The 12-month growth in PSCE increased both on an annual and quarterly basis during the second quarter of 2019. The annual growth rate in PSCE was 2.1 percentage points and 1.8 percentage points higher, year-on-year and quarter-on-quarter respectively, to close the second quarter of 2019 at 7.8 percent (Figure 3.4a). This was reflected in higher growth rates for businesses and individuals during the quarter under review, especially overdrafts and other loans and advances (Figure 3.4b).

Growth in credit extended to businesses accelerated on an annual and quarterly basis during the second quarter of 2019, driven by overdrafts and other loans and advances. The twelve-month growth in credit extended to businesses rose to 8.4 percent during the second quarter of 2019, compared to 4.2 percent in the same quarter of 2018 and 5.5 percent in the previous quarter (Figure 3.4a). The stronger growth momentum in credit extended to businesses emanated from the higher utilisation of overdraft facilities by businesses in the retail, financial, energy and fishing sectors. This was further supported by the rise in the uptake of other loans and advances during the guarter under review.

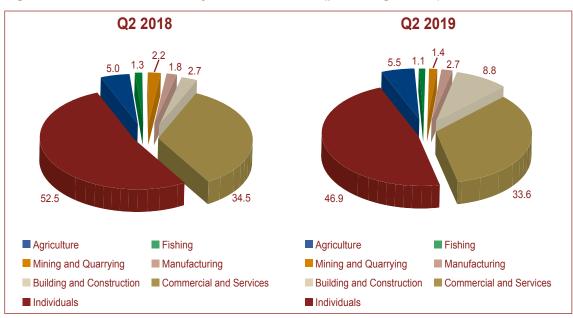
Private sector credit refers to loans extended to corporates (businesses) and individuals (households). As such, it excludes all other private sector liabilities to banks such as securities, financial derivatives etc

Growth in credit extended to individuals increased slightly at the end of the second quarter of 2019, in line with the increased pace of growth for most major credit categories. Total credit extended to individuals stood at 7.3 percent at the end of the second quarter of 2019, slightly up by 0.6 percentage point and by 1.0 percentage point on an annual and quarterly basis, respectively (Figure 3.4a). The accelerated growth in total loans and advances to individuals was supported by increased uptake for most major credit categories, although most notably in mortgages and other loans advances. The contraction in instalment credit which has persisted for the ninth consecutive guarter appeared to be bottoming out in the guarter under review.

Mortgage lending continued to dominate total PSCE during the second quarter of 2019. The share of mortgage advances in total PSCE stood at 52.3 percent during the second quarter of 2019, a slight decrease compared to 53.0 percent a year ago. The increased demand for other loans and advances from both businesses and individuals moved this category into second place, slightly above overdrafts which remained unchanged during the period under review (Figure 3.4c). Meanwhile, the share of Instalment credit declined to 10.8 percent during the period under review, from 12.4 percent in 2018 in line with the low number of vehicles sold year-to-date. The share of Other advances increased marginally during the second guarter of 2019, while the share of *leasing* advances remained unchanged year-on-year.

Sectoral allocation of commercial banks' credit

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

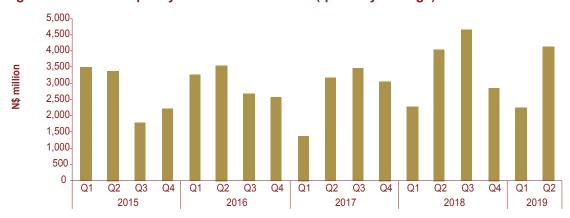


Credit extended to individuals remained the largest component of commercial banks¹³, credit exposure at the end of the second guarter of 2019. Total loans and advances extended to various private economic sectors rose by 4.6 percent to N\$94.0 billion at the end of the quarter under review. Despite narrowing year-on-year, the share of extended to the individuals sector slowed to 46.9 percent during the second quarter of 2019 from 52.5 percent a year earlier, while that of the commercial and services sector decreased to 33.6 percent of total loans and advances. The shares for the mining and quarrying and fishing sectors also declined. Meanwhile, the share for the building and construction, manufacturing and agriculture sectors increased as corporations made more use of bank credit during the second guarter of 2019 (Figure 3.5).

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

LIQUIDITY OF COMMERCIAL BANKS

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



The overall liquidity position of the banking sector increased on an annual and guarterly basis during the second guarter of 2019. The banking industry's overall liquidity position was N\$4.1 billion on average during the second quarter of 2019, compared to N\$4.0 billion a year ago and N\$520 million in the preceding quarter (Figure 3.6). The improvements were largely due to slow credit uptake, increase in regulatory domestic asset requirements for institutional investors, the increase in SACU receipts and higher mineral proceeds over the quarter under review.

OTHER/ NON-BANK FINANCIAL CORPORATIONS (OFCs)

The total assets of OFCs rose on an annual basis during the second quarter of 2019. The total asset value of OFCs stood at N\$174.7 billion at the end of the second quarter of 2019, representing an increase of 3.5 percent when compared to the second quarter of 2018. The absolute size of the pension funds continued to dominate the OFCs sector with N\$95.2 billion of net equity of households, while N\$26.1 billion was net equity of households in life assurance at the end of the second quarter of 2019 (Table 3.2).

Table 3.2 Key financial aggregates

(N\$ million, end of period)	2018			2019		
	Q2	Q2 Q3 Q4		Q1	Q2	
1. Central Bank Survey						
Central Bank Total Asset value	31,997	33,482	34,337	34,532	33,378	
Net Foreign Assets	28,192	28,971	28,114	29,330	29,170	
Claims on Other Sectors	54	26,971	20,114	29,330	29,170 70	
2. Other Depository Corporations Survey	54	50	03	00	70	
ODCs Total Asset value	166,085	175,409	176,732	180,623	184,216	
Net Foreign Assets	6,006	7,622	9,861	9,314	11,034	
Claims on Other Sectors	99,310	101,844	103,517	104,422	106,705	
of which: claims on individuals	54,833	56,138	57,255	57,790	58,866	
claims on businesses	37,412	38,453	39,068	39,521	40,706	
3. Depository Corporations Survey (1+2)	37,112	00,100	00,000	00,021	10,700	
DCs Total Asset Value	198,082	208,890	211,069	215,155	217,594	
Net Foreign Assets	34,198	36,593	37,975	38,645	40,204	
Net Domestic Assets	109,829	114,720	114,134	118,198	118,850	
of which: claims on individuals	54,887	56,193	57,318	57,856	58,936	
claims on businesses	37,412	38,453	39,068	39,521	40,706	
Broad Money Supply	100,643	104,464	104,345	104,588	108,019	
4. Other Financial Corporations Survey						
OFC's Total Asset value	168,821	172,019	176,939	173,919	174,651	
Net Foreign Assets	87,354	90,378	93,834	95,325	95,304	
Claims on Other Sectors	24,708	24,767	24,089	20,281	20,298	
Insurance Technical Reserves	127,063	127,621	130,561	133,210	133,521	
5. Financial Corporations Survey (3+4)						
FCs Total Asset value	366,903	380,909	388,008	389,074	392,245	
Net Foreign Assets	121,552	126,971	131,809	133,970	135,508	
Net Domestic Assets	134,537	139,487	138,223	138,479	139,148	
Insurance Technical Reserves	127,063	127,621	130,561	133,210	133,521	
Net Equity of Households in Life Insurance	21,584	21,881	21,975	25,806	26,140	
Net Equity of Households in Pension Funds	94,699	94,868	96,463	95,247	95,247	
Prepayments Premiums' Reserves against outstanding claims	10,781	10,871	12,123	12,158	12,134	

The net foreign assets of OFCs rose on an annual basis at the end of the second quarter of 2019. NFA of OFCs stood at N\$95.3 billion at the end of the second quarter of 2019, higher than the N\$87.4 billion registered at the end of the second quarter of 2018 and N\$40.2 billion of the depository corporations (Table 3.2). This brought the total net foreign assets for the Financial Corporations to N\$135.5 billion at the end of the second quarter of 2019, a further indication of the significance of the non-banking financial institutions in the Namibian financial sector.

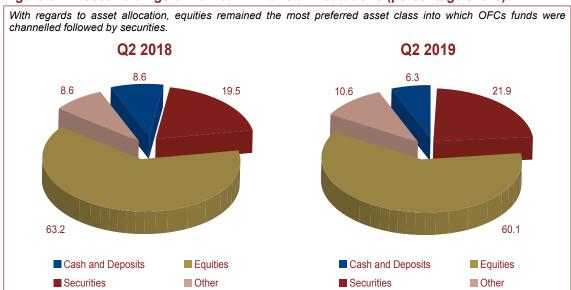
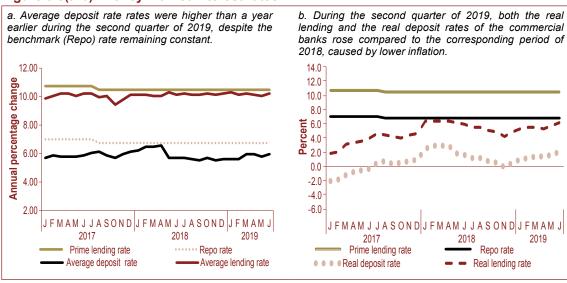


Figure 3.7. Asset holdings of non-bank financial institutions (percentage share)

Equities remained the most preferred asset class into which OFC funds were channeled in terms of asset allocation during the second quarter of 2019. Figure 3.6 shows that almost two thirds of OFC funds were invested in equities, which is commensurate with the long-term nature of pension funds, followed by interest bearing securities with a share of 20.9 percent. Equities normally provide higher long-term growth and are therefore a preferred investment instrument for OFCs, despite being relatively volatile. These were followed by cash and deposits and other¹⁴ assets with shares of 6.3 percent and 10.6 percent, respectively.

MONEY MARKET DEVELOPMENTS

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



The Bank of Namibia's Monetary Policy Committee (MPC) maintained a relatively accommodative monetary policy stance during the second quarter of 2019. The MPC kept the Repo rate unchanged at 6.75 percent at its April and June 2019 meetings. This decision was taken in order to support domestic economic growth, while maintaining the one-to-one link between the Namibia Dollar and South African Rand (Figure 3.8a). At its most recent meeting in August, the Bank of Namibia cut the Repo rate by 25 basis points to 6.5 percent. The prime lending rate remained unchanged during the second quarter of 2019. On the other hand, the average deposit rate of the commercial banks rose to 5.96 percent in June 2019, from 5.68 percent a year earlier. Similarly, the average lending rate edged higher to 10.22 percent in June 2019, from 10.12 percent in June 2018.

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

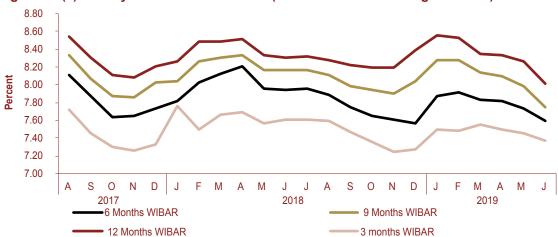
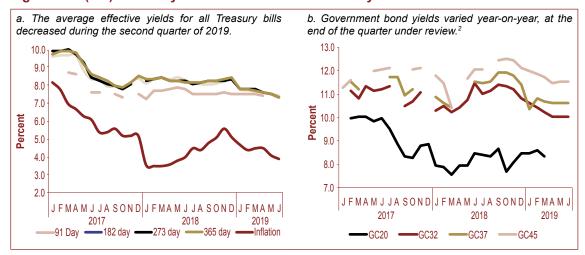


Figure 3.9(c): Money market interest rates: (Windhoek Inter-bank Agreed Rate)

The 3-month Windhoek Interbank Agreed Rate (WIBAR) declined during the second quarter of 2019, in accordance with developments in the market's liquidity levels. The WIBAR 3-month rate declined to an average of 7.37 percent at the end of June 2019 from the 7.60 percent seen in June 2018. The WIBAR rates registered high levels in the early months of 2019 reflecting relatively tight liquidity but declined since March 2019 as liquidity improved. The 6-months, 9-months and 12-months WIBAR declined by 4 basis points, 5 basis points and 4 basis points during the second quarter of 2019, respectively and averaged 7.59 percent, 8.20 percent and 7.75 percent and 8.01 percent. The decline in the money market rates reflects the improvement in market liquidity levels observed during the quarter under review compared to the levels seen at the previous quarter and a year ago.

CAPITAL MARKET DEVELOPMENTS

Figure 3.10 (a-b): Treasury bills¹⁵ and Government bond yields



Treasury bills

Yields for all the Treasury bills (T-bills) declined during the second quarter of 2019. The yields on the 91-day and 182-day T-bills declined by 6 basis points and 11 basis points on an annual basis to reach a level of 7.32 percent and 7.38 percent, respectively, at the end of the second quarter of 2019 when compared to the corresponding quarter of 2018. The decline in these yields was driven by the robust demand for treasury bills due to improved liquidity in the market, partly as a result of changes in the domestic asset requirements for non-banking financial institutions (NBFIs). Similarly, the average effective yields for the 273-day and 365day T-bills declined to 7.37 percent for both, from 8.22 percent and 8.17 percent, respectively during the second quarter of 2018 (Figure 3.10a). Adjusted for inflation, investors in T-bills continued to earn significant positive real returns, as the yields were higher than the average inflation rate over the review period.

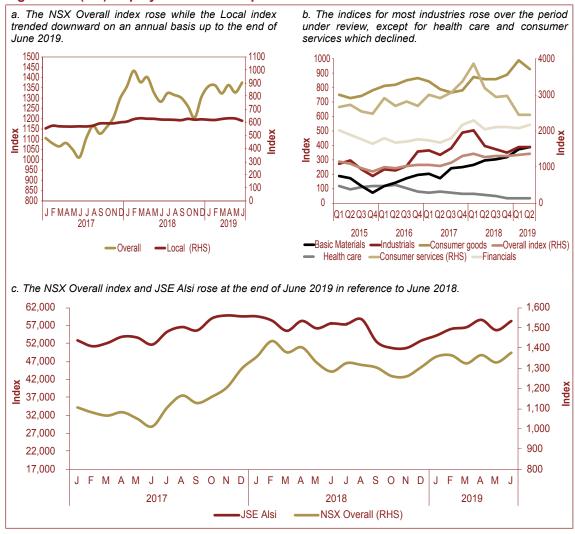
Government bond yields

The effective yields on Government bonds generally declined year-on-year during the quarter under review. The decline in fixed term government bond yields was due to high demand as a result of improved liquidity. The effective yields for the GC32, GC37 and GC45 edged lower to 10.04 percent, 10.61 percent and 11.52 percent at the end of the quarter under review from 11.46 percent, 11.56 percent and 12.07 percent, respectively at the end of the second quarter of 2018 tracking movements of their respective benchmark securities in South Africa (Figure 3.10b).

¹⁵ The GC20 bond was not issued during the second quarter of 2019 due to its maturity next year, however, a switch auction took place in this respect, and hence that is why its line graph ends at March 2019

EQUITY MARKET DEVELOPMENTS

Figure 3.11 (a-c): Equity Market Developments



Source: Namibia Stock Exchange (NSX)

The NSX Overall Index rose during the second quarter of 2019 while the Local Index declined on an annual basis. The Overall Index rose by 7.2 percent to 1 376.50 Index points, year-on-year, at the end of the second quarter of 2019. The increase in the Overall index was driven by increases in the basic materials, industrials, consumer goods and financials industries during the period under review. In contrast, the Local Index declined to close at 610.92 index points at the end of the second quarter of 2019. This represents a decline of 1.5 percent when compared to the same period of the previous year (Figure 3.11a). The JSE All Share index, however, rose by 1.0 percent to close at 58 204 index points over the same period (Figure 3.11c).

Table 3.3 NSX summary statistics

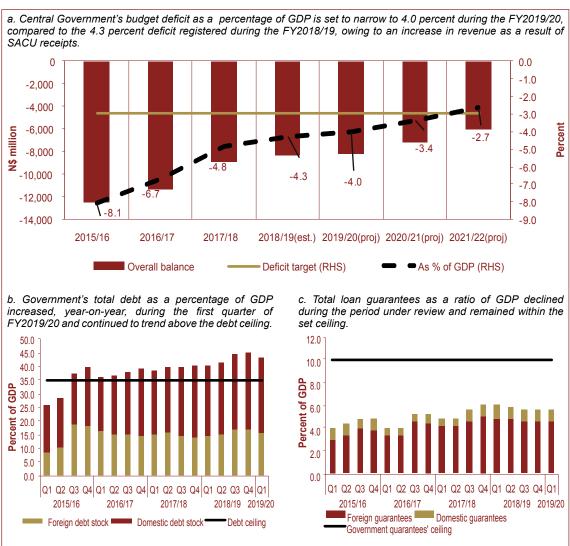
		20	2019			
Overall	Q1	Q2	Q3	Q4	Q1	Q2
Index at end of period	1,378	1,284	1,303	1,307	1,324	1376.5
Market capitalisation at end of period (N\$ billion)	2,169	2,181	2,023	1,966	2,004	2,078
Free float market cap at end of period (N\$ billion)	1,510	1,414	1,207	1,238	1,236	1,283
Number of shares traded ('000)	10,442	14,605	10,749	15,294	9,223	79,741
Value traded (N\$ million)	693	1,011	684	870	551	1108
Number of deals on NSX	342	423	392	341	460	268
Number of new listing (DevX)	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	1
Local						
Index at end of period	629	620	615	621	624	611
Market capitalisation at end of period (N\$ billion)	37	36	36	35	35	32
Number of shares traded ('000)	2,176	2,361	3,197	5,683	2,965	72,396
Value traded (N\$ million)	24	54	95	201	80	763
Number of deals on NSX	66	78	114	53	102	75
Number of new listing	0	0	0	0	0	0
Number of de-listings	0	0	0	0	0	0

Source: NSX

The market capitalisation of the 34 companies listed on the NSX decreased over the year to the end of June 2019. The overall market capitalisation stood at N\$2.1 trillion at the end of the second quarter of 2019, compared to N\$2.2 trillion at the end of the same period in 2018. The decline in the market capitalisation, the significant increases in both number of shares as well value traded on the NSX, was partly due to the delisting of Bidvest Namibia Ltd on the 11th June 2019.

Indices for most industries rose during the period under review, compared to the corresponding quarter of 2018. The indices of basic materials, industrials, consumer goods and financials increased by 120.1 percent, 17.7 percent, 17.5 percent and 27.8 percent, respectively, when compared to corresponding quarter in 2018 (Figure 3.11b). In contrast, the indices for consumer services and health care declined by 16.1 percent and 57.0 percent over the same period, respectively





Sources: Bank of Namibia (BoN) and Ministry of Finance (MoF), estimated (est) projected (proj)

Please note that the analysis of the fiscal developments is in fiscal quarters and not in calendar year quarters. The Fiscal year starts in April each year. The GDP estimates used in this section are based on the 2018 Namibia Statistics Agency Preliminary National Accounts and Bank of Namibia Economic

Central Government's budget deficit is estimated to narrow during Fiscal Year (FY) 2019/20, compared to the preceding fiscal year, although it remains above the set ceiling. The Central Government deficit as a percentage of GDP was estimated at 4.0 percent, lower when compared to the level registered during the FY2018/19. Furthermore, this level is significantly lower than the 8.1 percent registered during FY2015/16. mainly as a result of the fiscal consolidation effort by Government. The yearly decline was due to an increase in Central Government revenue as a result of higher SACU receipts (Figure 4.1a). Meanwhile, over the Medium-Term Expenditure Framework (MTEF) period, the Central Government deficit is estimated to improve further to 2.7 percent, mainly on account of an increase in Central Government revenue as a result of higher anticipated SACU receipts (Table 4.1).

BUDGET BALANCE

Table 4.1 Central Government Revenue and Expenditure Outturn and Projection¹⁷

	2017/18	2018/19	2019/20	2020/21	2021/22		
	Actual	Revised	Curre	Current MTEF Projections			
Nominal GDP for Fiscal Year	183,489	193,789	201,476	212,734	225,487		
Revenue	58,659	56,704	58,397	59,937	61,796		
% of GDP	32.0	29.3	29.0	28.2	27.4		
Expenditure	67,523	65,018	66,550	67,128	67,827		
% of GDP	36.8	33.6	33.0	31.6	30.1		
Budget Balance	-8864	-8313	-8153	-7191	-6032		
% of GDP	-4.8	-4.3	-4.0	-3.4	-2.7		
Debt*	74,039	87,532	96,271	104,890	112,312		
% of GDP	40.4	45.2	47.8	49.3	49.8		
Interest payments	5,430	5,783	6,404	6,715	7,021		
% of Revenue	9.3	10.2	11.0	11.2	11.4		
Guarantees	11,046	10,978	11,107	11,329	11,556		
% of GDP	6.0	5.7	5.5	5.3	5.1		

Source: MoF

CENTRAL GOVERNMENT DEBT

Central Government's debt stock rose both on a yearly and quarterly basis during the first quarter of FY2019/20. The Total Government debt stock stood at N\$87.9 billion at the end of June 2019, representing yearly and quarterly increases of 12.2 percent and 0.4 percent, respectively. The yearly increase was reflected in both domestic and foreign debt. The quarterly increase was reflected in domestic borrowing as a result of issuance of both Treasury Bills (TBs) and Internal Registered Stock (IRS). In this regard, most of the TBs were allotted to the banking sector, while the IRS were allotted to the non-banking financial institutions. Meanwhile, foreign debt declined on a quarterly basis, owing to the appreciation of the local currency against major trading currencies. Total debt as a percentage of GDP stood at 43.6 percent, representing a yearly increase of 3.2 percentage points. On a quarterly basis, however, the ratio of debt to GDP declined by 1.6 percentage points, as a result of a higher expected GDP compared to the previous guarter. The ratio of debt to GDP, however, remained significantly above the Central Government debt ceiling of 35 percent of GDP (Table 4.2)

Budgeted fiscal aggregates in N\$ terms are as indicated in the March 2019 budget statement. Percentages of GDP was recalculated by Bank of Namibia (BoN) to reflect updated nominal GDP statistics in the 2018 preliminary NSA as well as the August 2019 BoN economic outlook

Table 4.2: Central Government debt¹⁸ (N\$ million, unless otherwise stated)

	201	2017/18 2018/19				2019/20	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Nominal GDP for Fiscal year	183,489	183,489	193,789	193,789	193,789	193,789	201,476
External debt stock	26,426	25,424	28,340	28,681	32,156	32,223	31,078
Bilateral	2,879	2,812	3,080	3,010	3,027	3,025	2,890
As % of total	10.9	11.1	10.9	10.5	9.4	9.4	9.3
Multilateral	5,164	5,027	5,222	5,148	8,198	8,063	7,582
As % of total	19.5	19.8	18.4	17.9	25.5	25.0	24.4
Eurobonds	15,491	14,692	17,146	17,632	18,039	18,243	17,714
As % of total	58.6	57.8	60.5	61.5	56.1	56.6	57.0
JSE listed bonds	2,892	2,892	2,892	2,892	2,892	2,892	2,892
As % of total	10.9	11.4	10.2	10.1	9.0	9.0	9.3
External debt excluding Rand	20,300	19,319	22,236	22,596	23,058	23,150	21,998
As % of total	76.8	76.0	78.5	78.8	71.7	71.8	70.8
External debt service	811	236	891	389	954	220	847
Domestic debt stock	46,337	48,616	49,991	51,911	54,492	55,307	56,775
Treasury bills	17,937	19,470	20,298	21,272	21,789	21,982	22,191
As % of total	38.7	40.0	40.6	41.0	40.0	39.7	39.1
Internal registered stock	28,400	29,146	29,694	30,639	32,703	33,325	34,584
As % of total	61.3	60.0	59.4	59.0	60.0	60.3	60.9
Total Central Government debt	72,763	74,039	78,331	80,592	86,647	87,530	87,853
Proportion of total debt							
Foreign debt stock	36.3	34.3	36.2	35.6	37.1	36.8	35.4
Domestic debt stock	63.7	65.7	63.8	64.4	62.9	63.2	64.6
As % of GDP							
Foreign debt stock	14.4	13.9	14.6	14.8	16.6	16.6	15.4
Domestic debt stock	25.3	26.5	25.8	26.8	28.1	28.5	28.2
Total debt	39.7	40.4	40.4	41.6	44.7	45.2	43.6
End of Period Exchange rate ¹⁹ in terms of N\$							
US Dollar	12.3930	11.7538	13.7170	14.1054	14.4309	14.5947	14.1709
EUR	14.8063	14.4985	15.9792	16.4290	16.4917	16.3948	16.0996
RMB	1.9013	1.8676	2.0736	2.0488	2.0982	2.1699	2.0619
CHF	12.6743	12.3077	13.8026	14.4404	14.6520	14.6520	14.5243
JPY	0.1100	0.1104	0.1240	0.1242	0.1308	0.1318	0.1316
KWD	41.0204	39.4693	45.3022	46.6822	47.4078	47.4523	46.5635

Source: BoN, MoF and NSA

Domestic debt

Total domestic debt rose both on a yearly and quarterly basis, during the quarter under review, as reflected in the allotments for Treasury Bills (TBs) and Internal Registered Stocks (IRS). Government's total domestic debt increased, both yearly and quarterly, by 13.6 percent and 2.7 percent, respectively, to N\$56.8 billion at the end of the first quarter of the FY2019/20 (Table 4.2). The yearly increase was reflected in both the TBs and IRS, which rose by 9.3 percent and 16.5 percent, respectively, during the period under review. This was due to borrowing requirements to finance the Central Government budget deficit during the period under review. Similarly, on a quarterly basis, TBs and IRS rose by 1.0 percent and 3.8 percent, respectively. As a percentage of GDP, domestic debt increased year-on-year by 2.4 percentage points to 28.2 percent. Meanwhile, on a quarterly basis, the ratio of domestic debt to GDP declined slightly by 0.3 percentage point.

¹⁸ Multilateral loans are contractual loans between the Namibian government and international organisations, while bilateral loans refer to contractual loans between the Namibian government and another government.

¹⁹ Please note that the exchange rate used in this section is the end of period exchange rate as indicated in table 4.2

External debt

The stock of external debt rose on a yearly basis at the end of the first quarter of the FY2019/20, due to the uptake of the second tranche of the Africa Development Bank (AfDB) loan, coupled with the exchange rate depreciation, while it declined on a quarterly basis. During FY2019/20 Government external debt stock rose on a yearly basis by 9.7 percent to N\$31.1 billion (Table 4.2). The yearly rise was due to the disbursement of the second tranche of the loan from the AfDB. Furthermore, the exchange rate depreciation on a yearly basis also affected the debt instruments denominated in foreign currency during the period under review. However, on a quarterly basis, Central Government external debt declined by 3.6 percent during the period under review, mainly due to the appreciation of the local currency against major foreign currencies. As a percentage of GDP, external debt rose year-on-year by 0.8 percentage point to 15.4 percent, while quarter-on-quarter it declined by 1.2 percentage points. External debt service declined by 4.9 percent to N\$847 million, during the quarter under review. This was mainly as a result of principal repayment of some loans during the period under review. As a percentage of revenue, external debt service declined slightly to 1.5 percent during the guarter under review from 1.6 percent during the corresponding guarter in the previous fiscal year.

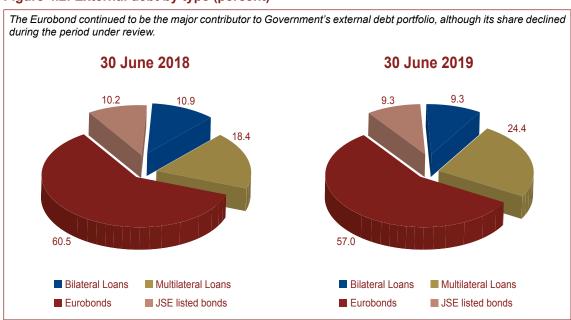


Figure 4.2: External debt by type (percent)

Source: MoF

Eurobonds debt remained the major component of Government's external debt stock, but with a share that declined during the period under review, owing to a rise in the share of multilateral loans. At the end of the first guarter of FY2019/20, the share of Eurobonds accounted for 57.0 percent of the Government's external debt stock, which is a decline of 3.5 percentage points compared to the same period of the previous fiscal year (Figure 4.2). The decline was attributed to an increase in the share of multilateral loans, which made up the second largest portion of the Central Government's total external debt, accounting for 24.4 percent. The increase in multilateral loans were owing to the disbursement of the second tranche of the AfDB loan to sustain service delivery in crucial areas and finance the fiscal deficit. Both bilateral loans and JSE bonds account for 9.3 percent of the total external debt, which is a decline of 1.6 percent and 0.9 percent, respectively, compared to the corresponding period of the previous fiscal year.

The US Dollar continued to be the leading currency in the Government external debt portfolio, although its share declined during the period under review. 30 June 2018 30 June 2019 0.3 6.6 0.3 7.0 29.2 21.2 57.6 ■ Euro ■ US Dollar ■ Rand ■ Yen ■ RMB ■ Others Euro ■ US Dollar ■ Rand ■ Yen ■ RMB ■ Others

Figure 4.3: External debt currency composition (percent)

Source: MoF

The US Dollar remained the dominant currency in the Government's total external debt portfolio, although its share declined significantly during the first quarter of FY2019/20. Government's external debt stock is largely in US Dollar (predominantly Eurobonds), which accounted for 57.6 percent of the external debt currency composition during the review period (Figure 4.3). This represented a yearly decline of 3.6 percentage points, mainly as a result of the increase in the share of Rand denominated debt which rose by 7.7 percentage points to 29.2 percent. The rise in the debt denominated in Rand was owing to the African Development Bank's loan being denominated in Rand. The RMB and Euro were the third and fourth largest currencies in the Government's external debt portfolio during the period under review, accounting for 6.6 percent and 5.2 percent, respectively. Total external debt excluding Rand-denominated loans stood at N\$22.0 billion, which is a decline of 1.1 percent and 4.9 percent, year-on-year- and quarter-on-quarter, respectively. This represented a share of 70.8 percent of total external debt during the period under review, which is a decrease of 7.7 percentage points, compared to the corresponding period of the previous fiscal vear.

CENTRAL GOVERNMENT LOAN GUARANTEES

Total Central Government loan guarantees declined year-on-year but rose quarter-on-quarter during the first quarter of FY2019/20. Central Government total loan guarantees declined year-on-year by 2.2 percent to N\$11.4 billion, as reflected in foreign loan guarantees, during the period under review. The decline was mainly due to some foreign loan guarantees that have lapsed. On a guarterly basis, total loan guarantees, however, rose by 3.5 percent, mainly due to an increase in both domestic as well as foreign loan guarantees (Table 4.3). As a percentage of GDP, Central Government loan guarantees declined yearon-year and quarter-on-quarter by 0.4 percentage point and 0.1 percentage point to 5.6 percent during the guarter under review. At this ratio, total loan guarantees remained well below the Government's set ceiling of 10.0 percent of GDP, which signifies a well-contained government contingency liability risk.

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

	2017	7/18		2019/20			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1
GDP	183,489	183,489	193,789	193,789	193,789	193,789	201,476
Domestic Guarantees	1,745	1,976	2,124	2,152	1,750	1,936	2,128
As % of GDP	1.0	1.1	1.1	1.1	0.9	1.0	1.1
As % of Total Guarantees	16.9	17.9	18.3	18.9	16.1	17.6	18.7
Foreign Guarantees	8,595	9,070	9,505	9,217	9,129	9,042	9,240
As % of GDP	4.7	4.9	4.9	4.8	4.7	4.7	4.6
As % of Total Guarantees	83.1	82.1	81.7	81.1	83.9	82.4	81.3
Total Guarantees	10,340	11,046	11,629	11,369	10,879	10,978	11,368
As % of GDP	5.6	6.0	6.0	5.9	5.6	5.7	5.6

Source: BoN, MoF and NSA

Domestic loan guarantees

Domestic loan guarantees rose both yearly and quarterly during the first quarter of FY2019/20. Total domestic loan guarantees rose yearly and quarterly by 9.9 percent and 0.2 percent, respectively to N\$2.1 billion during the first quarter FY2019/20 (Table 4.3). The rise was primarily due to more guarantees issued mainly in the fisheries sector. As a percentage of GDP, domestic loan guarantees declined slightly by 0.1 percentage point year-on-year to 1.1 percent during the quarter under review, while on a quarterly basis domestic loan guarantees rose slightly 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 31.6 percent, the same rate registered during the corresponding quarter in the previous fiscal year. Furthermore, the total domestic loan guarantees issued to the agriculture sector (the second largest in terms of sectoral allocation) stood at 29.3 percent which was lower compared to the corresponding quarter in the previous fiscal year. This was mainly owing to an increase in the share allocated to the development finance institutions as a result of more loan guarantees issued to that sector. The development finance institutions took up the third highest percentage share of domestic loan guarantee issuance, accounting for 22.2 percent, which was 0.2 percentage point lower compared to the first quarter of 2018/19 (Figure 4.4).

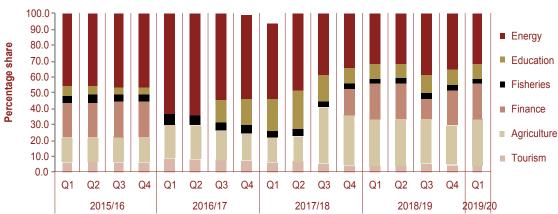


Figure 4.4 Domestic loan guarantees by sector

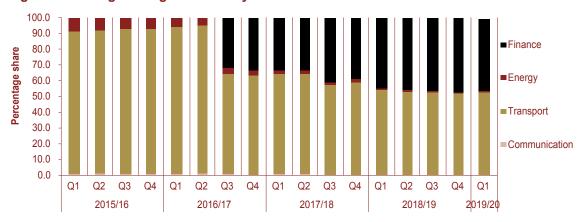
Source: MoF

Foreign loan guarantees

Total foreign loan guarantees declined on a yearly basis but rose on a guarterly basis during the first quarter of FY2019/20. Total foreign loan guarantees declined yearly by 2.8 percent to N\$9.2 billion, during the fiscal quarter under review. The reduction was mainly owing to principal repayments of foreign loans, backed by guarantees, issued to the energy and transport sectors. On a quarterly basis, however, foreign loan guarantees rose by 2.2 percent mainly due to more foreign loan guarantees issued in the transport sector. As a percentage of GDP, total foreign loan guarantees declined by 0.3 percentage point and 0.1 percentage point to 4.6 percent year-on-year and quarter-on-quarter, respectively (Table 4.2).

With regard to sectoral allocations, transport and development finance institutions remained the dominant sectors in the foreign loan guarantees portfolio during FY2019/20. The transport sector accounted for 52.7 percent of total foreign loan guarantees during the period under review (Figure 4.5). This represented, however, a decline of 1.1 percentage point relative to the corresponding period of FY2018/19. The decline was as a result of principal repayments of foreign loans issued to the transport sector, which led to an increase in the share of foreign quarantees allocated to the development finance institutions, the second largest with a share of 45.9 percent. The energy sector made up 0.9 percent, while the communication sector accounted for 0.5 percent of the total foreign loan guarantees.

Figure 4.5 Foreign loan guarantees by sector



Source: MoF

FOREIGN TRADE AND PAYMENTS **EXTERNAL SECTOR DEVELOPMENTS**

Figure 5.1(a-d): External sector developments

a. Namibia returned to being a net borrower²⁰ from the

rest of the world in the second quarter of 2019, having been a net lender in the first quarter when the current account briefly moved into a surplus. 4,000 2,000

-6,000 -8,000 -10,000

> ■Current account balance ■Net lending (+)/Net borrowing (-)

2016

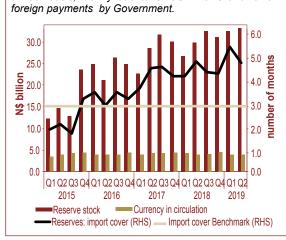
2015

■Financial account balance

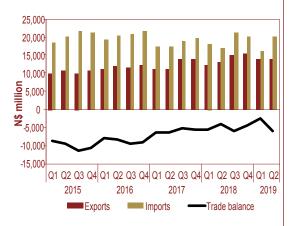
|Q1 Q2 Q3 Q4|Q1 Q2 Q3 Q4|Q1 Q2 Q3 Q4|Q1 Q2 Q3 Q4|Q1 Q2|

2017

c. International reserves rose both on a quarterly and annual basis, mainly due to SACU inflows and lower



b. Namibia's merchandise trade deficit worsened both on an annual and quarterly basis, mainly as a result of a growing import bill.



d. At the end of the second quarter of 2019, Namibia's external balance sheet recorded a lower net liability position both on a yearly and quarterly basis.



Sources: BoN and NSA

In the sixth edition of the Balance of Payments and International Investment Position Manual (BPM6), net borrowing is derived separately for both the current account and the financial account. With regards to the former, the sum of balances on the current and capital account represents the net lending (surplus) or net borrowing (deficit) by the economy with the rest of the world. In the financial account it is represented by the financial account balance.

BALANCE OF PAYMENTS

CURRENT ACCOUNT

During the second quarter of 2019, the current account registered a higher deficit when compared to the same quarter of the previous year, mainly as a result of a deterioration in the merchandise trade deficit. The deficit on the current account worsened to N\$3.1 billion, compared to a deficit of N\$1.3 billion in the second quarter of 2018 (Table 5.1). The main drivers were the substantial deterioration in the merchandise trade deficit as a result of a growing import bill, coupled with a net outflow on the services account. On a quarterly basis, the current account balance switched from a surplus in the first quarter of 2019 to a deficit. The turnaround was mainly due to increased net outflows on the primary income account due to increased payments of investment income as well as the worsening trade deficit.

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

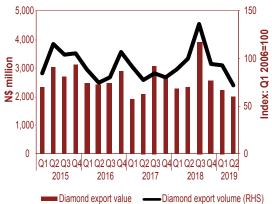
rable 3.1. major current account categorie		2018				
	Q1	Q2	Q3	Q4	Q1	Q2
Merchandise exports	12 406	13 006	14 956	15 388	13 709	13 777
Diamonds (rough)	2 239	2 422	3 617	2 736	2 399	1 992
Other mineral products	2 999	3 203	3 448	5 281	4 085	3 488
Food and live animals	982	876	1,095	1 451	757	1 068
Manufactured products	5 496	5 708	5 890	5 146	5 707	6 313
of which processed fish	2 543	2 705	2 787	1 975	2 472	2 761
of which polished diamonds	1 072	1 476	1 627	1 490	1 303	1 612
Re-exports	319	468	448	416	496	422
Other commodities	371	328	458	357	265	493
Merchandise imports	17 998	16 913	21 088	20 024	16 330	19 954
Consumer goods	4 217	4 436	4 987	5 478	4 368	5 164
Mineral fuels and oils	3 152	1 847	3 988	2 973	2 151	4 070
Vehicles, aircraft, vessels	1 799	1 988	2 757	2 182	1 814	1 860
Machinery, mechanical, electrical appliances	2 989	2 880	3 251	2 782	2 498	2 623
Base metals and articles of base metals	1 009	1 147	1 217	1 227	977	1 041
Products of the chemical industries	1 739	1 674	1 881	2 221	1 734	1 912
Other imports	3 093	2 941	3 007	3 162	2 789	3 284
Merchandise trade balance	-5 591	-3 907	-6 131	-4 637	-2 621	-6 178
Net services	-164	247	850	152	57	-196
of which Travel	610	1 151	1 448	1 116	789	725
Primary income (net)	-414	-2 204	-628	-693	-532	-1 612
Compensation of employees (net)	-3	13	6	-25	2	-6
Investment income (net)	-388	-2 191	607	-629	-508	-1 481
Direct investment (net)	-929	-2 082	-1,237	3	-978	-1 335
Portfolio investment (net)	665	-12	578	-631	648	-108
Other investment (net)	-264	-297	-155	-228	-361	-280
Other primary income (net)	-23	-25	-28	-39	-25	-139
Secondary income (net)	4 940	4 535	4 568	4 447	4 505	4 887
of which SACU receipts	4 899	4 344	4 344	4 344	4 344	4 731
Current account balance	-1 229	-1 329	-1,342	-731	1 408	-3 099

Merchandise trade balance

During the second quarter of 2019, Namibia's merchandise trade recorded a larger trade deficit as merchandise imports rose faster than merchandise exports. On an annual basis, the trade deficit widened significantly by 58.1 percent to N\$6.2 billion due to a much higher import bill with export receipts rising only marginally (Figure 5.1b). The value of merchandise imports rose by 18.0 percent to N\$20.0 billion, while exports earnings increased by only 5.9 percent to N\$13.8 billion during the second quarter of 2019. The increase in the value of imports was mainly due to increased foreign payments for mineral fuels and oils, consumer goods, products of chemical industries and electricity. The improvement in exports earnings was mainly underpinned by higher receipts from other mineral products particularly uranium, food and live animals and manufactured products. On a quarterly basis, the trade deficit worsened by N\$3.6 billion from N\$2.6 billion recorded in the previous quarter. This was mainly due to higher expenditure on all major import categories during the second quarter of 2019, especially mineral fuels and oils, consumer goods, electricity and products of the chemical industries. The seasonally adjusted trade balance also depicted a similar trend, deteriorating by 67.5 percent quarterly to N\$6.2 billion during the second quarter of 2019.

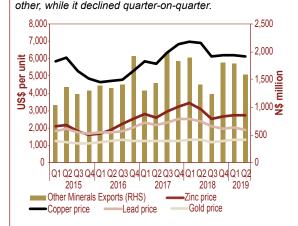
Figure 5.2 (a-f): Export commodities

a. Rough diamonds export earnings declined both on an annual and quarterly basis, owing to fewer carats exported.

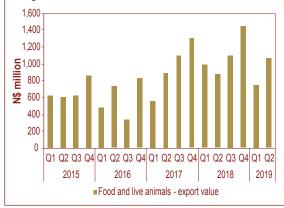


c. During the second quarter of 2019, other minerals export²¹ earnings rose on an annual basis, mainly due

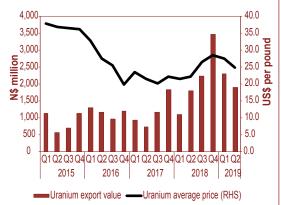
to increased receipts from gold, salt and the subcategory



e. Export earnings from food and live animals increased both on an annual and a quarterly basis, mostly as a result of rising marketing activity due to the prevailing drought conditions.



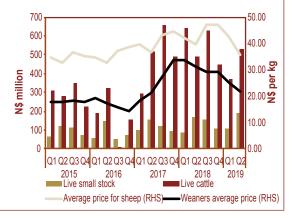
b. Export receipts for uranium rose on an annual basis, mainly owing to a favourable exchange rate and increased volume exported, while registering a quarterly decline.



d. The value of manufactured products exported rose both on an annual and quarterly basis, mainly driven by increased earnings from refined zinc, polished diamonds and beverages.



f. The increased marketing activity as a result of drought contributed to the year-on-year and quarterly fall in the average price for weaners and sheep.



²¹ These include gold, zinc concentrate, copper concentrate, lead concentrate, salt, manganese, dimensional stones and marble stones.

MINERAL EXPORTS

Rough diamonds

Export earnings of rough diamonds decreased both on an annual and quarterly basis during the second quarter of 2019, mainly due to fewer diamonds recovered from both onshore and offshore operations. Export earnings from rough diamonds declined on an annual and quarterly basis by 17.8 percent and 17.0 percent to N\$2.0 billion during the second quarter of 2019 (Figure 5.2a). The decline was mainly as a result of a decrease in the number of diamonds recovered from both land and sea operations. following the closure of one of the mines and the scheduled maintenance of one of the mining vessels. This coincided with a weakening in the global market for diamonds.

Uranium

Export receipts for uranium rose on an annual basis, owing mainly to a favourable exchange rate while registering a quarterly decline. During the second quarter of 2019, export earnings from uranium rose by 6.3 percent, year-on-year (Figure 5.2b). The increase in earnings was supported by the favourable exchange rate and better prices during the review period. On a quarter-on-quarter basis, export earnings decreased, mainly due to lower volumes exported compared to the previous quarter. On the price front, the average international spot price of uranium rose by 11.3 percent to US\$24.62 per pound, year-on-year, while it declined by 10.2 percent on a quarterly basis. The yearly rise in uranium prices was as a result of lower global production since 2018, which affected inventories, coupled with the removal of restrictions based on section 232 of the US Trade Expansion Act of 1962.

Other mineral exports

In the second quarter of 2019, other mineral export earnings increased on an annual basis, mainly due to increased receipts from gold, salt and the subcategory other22, while it declined on a quarterly basis. Export earnings from other minerals increased by 12.1 percent to N\$1.6 billion during the second quarter of 2019 when compared to the same quarter of 2018, mainly due to the increased exported values of gold, salt and the subcategory other, particularly marble stones. Despite a decline in volumes exported, the rise in gold earnings was mainly on account of the depreciation of the Namibia Dollar against the US Dollar on an annual basis. On a quarterly basis, however, earnings from other minerals declined by 11.3 percent, mainly due to a significant decrease in earnings from zinc concentrate. This was attributed to low volumes exported during the quarter under review.

NON-MINERAL EXPORTS

Manufactured exports

Export earnings from manufactured products rose both on an annual and quarterly basis, mainly driven by increased earnings from refined zinc, polished diamonds and beverages. Namibia's export earnings from manufactured products increased by 10.6 percent to N\$6.3 billion both on an annual basis and quarter-on-quarter (Figure 5.2d). The year-on-year increase was mainly due to a rise in foreign earnings from manufactured products by the Export Processing Zone firms involved in the processing of zinc and diamonds, coupled with higher beverage exports. The increase in earnings for refined zinc was mainly underpinned by increased volumes exported, while that of polished diamonds and beverages were supported by the favourable exchange rate. The quarterly increase was mainly explained by a rise in earnings from processed meat and processed fish destined for the European market. On a quarterly basis, earnings from processed meat rose by N\$191 million to N\$355 million during the second guarter of 2019. This was reflected in a significant increase in the number of cattle slaughtered for export at the local export abattoirs, coupled with competitive beef prices recorded during the second guarter of 2019. Moreover, the increase in earnings from processed fish was largely due to an improvement in the size of catches as well as increased landings as a result of new operating vessels deployed by some fishing companies.

Food and live animals

During the second quarter of 2019, export earnings from food and live animals increased both yearon-year and quarter-on-quarter, mostly as a result of rising marketing activity due to the prevailing drought conditions. Foreign earnings for the category food and live animals rose significantly by 22.0 percent year-on-year and 41.2 percent on a quarterly basis to N\$1.1 billion (Figure 5.2e). This was mainly due to the increase in export earnings from live weaners as well as live small stock exported to South Africa

This includes dimension stones, marble stones, fluorspar, cement and manganese.

owing to the unfavourable effects of the drought. In this regard, the total number of live weaners exported rose by 45.3 percent yearly and by 51.7 percent on a quarterly basis to 96 208 heads. Similarly, the total number of live small stock exported recorded annual and quarterly increases of 17.2 percent and 84.2 percent to 191 941 heads during the second guarter of 2019. In addition, food and live animals' earnings were further supported by a yearly and quarterly increase in earnings from unprocessed fish, particularly lobsters, squid and crabs. This was mainly supported by the depreciation of the Namibia Dollar against major trading currencies.

The increased marketing activity, as a result of prevailing drought conditions contributed to the yearon-year and quarterly decreases in the average prices for weaners and sheep. The average price for weaners declined noticeably by 30.4 percent and 13.5 percent to N\$21.7 per kilogram, year-on-year and quarter-on-quarter, respectively (Figure 5.2f). Similarly, average prices for sheep decreased by 9.1 percent on a yearly basis and 15.9 percent on a quarterly basis to N\$35.9 per kilogram over the same period. The decline in average prices observed in the livestock market was largely due to drought conditions that forced farmers to market more of their livestock, thereby exerting pressure on prices.

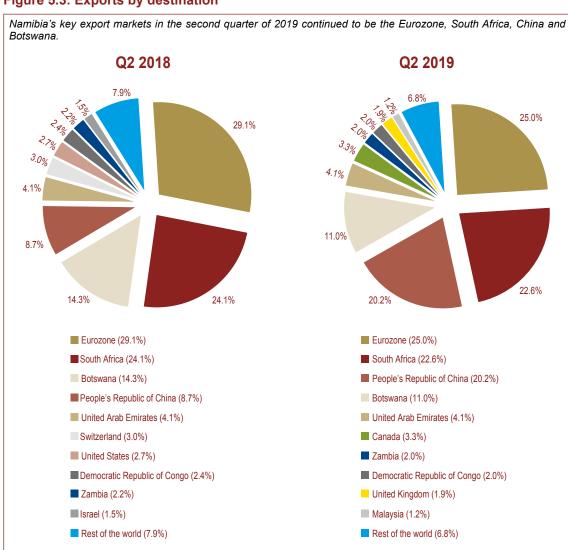


Figure 5.3: Exports by destination

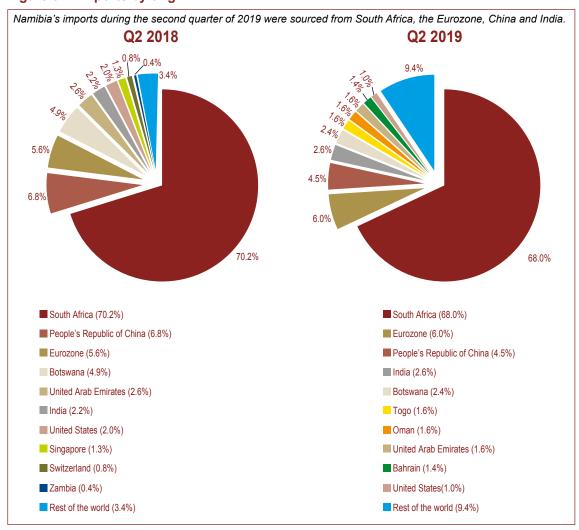
In the quarter under review, the Eurozone maintained its position as Namibia's top destination for merchandise exports, followed by South Africa, China and Botswana. The relative share of exports to the Eurozone declined from 29.1 percent reported in the second quarter of 2018 to 25.0 percent during the second quarter of 2019, mainly due to a reduction in the exports of uranium to Europe. Similarly, South Africa's share also declined to 22.6 percent, largely consisting of gold, live animals and beverages. China ranked third and its share increased significantly to 20.2 percent during the second quarter of 2019 from 8.7 percent in the corresponding period of 2018, mainly as a result of an increase in the exports of uranium. Botswana was ranked fourth accounting for 11.0 percent of merchandise exports, mainly consisting of rough

diamonds. The United Arab Emirates accounted for 4.1 percent of the merchandise exports, also mainly consisting of rough diamonds. Other major export destinations were Canada (3.3 percent), Zambia (2.0 percent), the Democratic Republic of Congo (2.0 percent), the United Kingdom (1.9 percent) and Malaysia (1.2 percent) (Figure 5.3).

IMPORTS OF GOODS

During the second quarter of 2019, the value of merchandise imports rose both on a yearly and quarterly basis. Namibia's merchandise imports rose by 18.0 percent year-on-year and by 22.2 percent on a quarterly basis to N\$20.0 billion during the second quarter of 2019. These developments were mainly as a result of higher import payments on most import categories, especially mineral fuels and oils, consumer goods, products of chemical industries and electricity. The seasonally adjusted value of merchandise imports depicted a similar trend, increasing by 12.1 percent to N\$20.4 billion during the period under review.

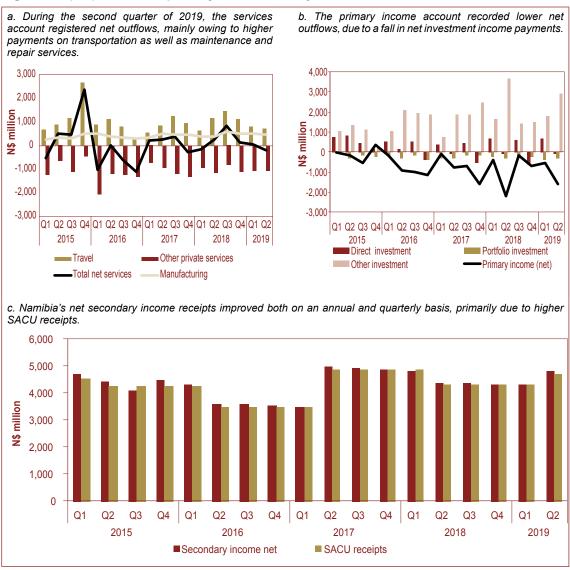
Figure 5.4: Imports by origin



South Africa continued to be Namibia's main source of merchandise imports during the second quarter of 2019, followed by the Eurozone, China and India. The share of imports from South Africa decreased to 68.0 percent during the second guarter of 2019, compared to 70.2 percent reported in the corresponding period of 2018, mainly comprising of mineral fuels, vehicles and parts, as well as machinery. The Eurozone ranked second with 6.0 percent of the merchandise imports, mainly consisting of ships, boats and floating structures, machinery and mechanical appliances. China and India ranked third and fourth, accounting for 4.5 percent and 2.6 percent, respectively. Imports from China were mainly made up of machinery and base metals. Botswana accounted for 2.4 percent of the merchandise imports largely comprising of rough diamonds. Other notable sources of merchandise imports were Togo, Oman and the United Arab Emirates all with a share of (1.6 percent), Bahrain (1.4 percent) and the United States of America (1.0 percent) (Figure 5.4).

SERVICES, PRIMARY AND SECONDARY INCOME

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



Services balance

During the second quarter of 2019, the services account registered a net outflow as a result of higher payments on transportation as well as maintenance and repair services. Namibia's services account recorded a net outflow of N\$196 million, compared to an inflow of N\$247 million during the corresponding quarter of 2018 (Figure 5.5a). This was mainly ascribed to higher payments on transportation as well as maintenance and repair services to non-residents. Similarly, on a quarterly basis the services account switched to a net outflow mainly as a result of lower receipts from manufacturing and travel services.

Net primary income

The primary income account recorded lower net outflows, year-on-year, owing to a fall in net investment income payments. The primary income account recorded a net outflow of N\$1.6 billion compared to an outflow of N\$2.2 billion in the corresponding quarter of 2018 (Figure 5.5b). The lower net outflows were primarily due to decreased payments to foreign direct investment in the form of retained earnings. This was mainly due to lower profits made by foreign owned enterprises during the second quarter of 2019. On a quarterly basis, however, the net outflows on the primary income account increased by N\$1.1 billion to N\$1.6 billion, mainly due to higher coupon payments to portfolio investors, coupled with an increase in dividend payments made by foreign-owned deposit-taking corporations as well enterprises in the manufacturing sector.

Net secondary income

Namibia's net secondary income receipts increased both on an annual and quarterly basis during the second quarter of 2019, primarily due to higher SACU receipts. Inflows on the secondary income account improved by 7.6 percent, year-on-year, and by 8.3 percent quarter-on-quarter to N\$4.9 billion in the second quarter of 2019 (Figure 5.5c). This was mainly due to an improvement in SACU receipts which rose by 8.9 percent both on a yearly and quarterly basis to N\$4.7 billion during the second quarter of 2019.

CAPITAL ACCOUNT

During the second quarter of 2019, the capital account surplus narrowed both on an annual and quarterly basis, mainly due to a fall in capital transfers. Inflows on the capital account declined by 14.7 percent, year-on-year, and by 6.3 percent quarter-on-quarter to N\$383 million in the second quarter of 2019, mainly due to a fall in capital transfers received from the rest of the world. The fall in capital transfers was a result of a decrease in donations to local non-governmental organisations during the period under review.

NET LENDING (+)/NET BORROWING (-)

Namibia returned to being a net borrower from the rest of the world in the second quarter of 2019, having been a net lender in the first quarter when the current account registered a surplus. Namibia's net borrowing from the rest of the world increased to N\$2.7 billion, from a net borrowing of N\$880 million registered in the same quarter of 2018 and a net lending of N\$1.8 billion recorded in the previous quarter (Figure 5.1a). This was in line with the developments in both the current account and the financial account.

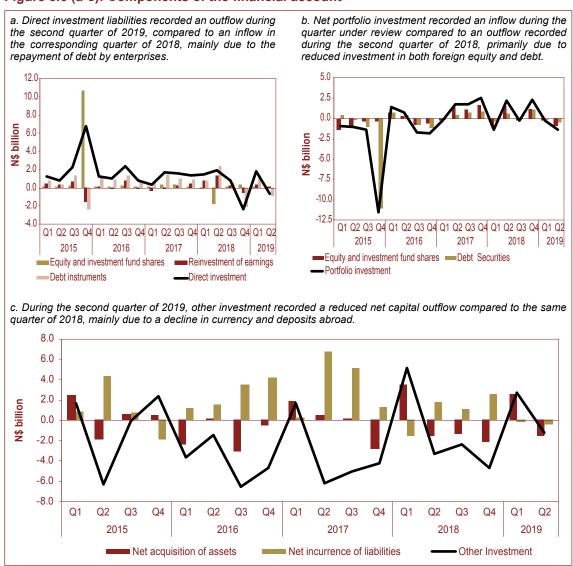
FINANCIAL ACCOUNT

During the second quarter of 2019 the financial account balance recorded higher net borrowing from the rest of the world compared to the same period of 2018. During the review period, Namibia's financial account balance registered net borrowing from to the rest of the world of N\$994 million compared to N\$329 million recorded in the same quarter of 2018. The increase was mainly supported by a rise in portfolio investment inflows (Table 5.2). On a quarterly basis, the financial account balance recorded net borrowing, from net lending of N\$708 million in the first quarter of 2019, reflecting developments on the current account and portfolio investment inflows.

Table 5.2 Summary financial account balances

Period	Overall financial account flow					
	N\$ millions					
1 st quarter 2018	-235	inflow				
2 nd quarter 2018	-329	inflow				
3 rd quarter 2018	-786	inflow				
4 th quarter 2018	-1 041	inflow				
Full year 2018	-2 390	inflow				
1 st quarter 2019	708	outflow				
2 nd quarter 2019	-994	inflow				

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



DIRECT INVESTMENT

During the review period, direct investment liabilities registered an outflow when compared to an inflow recorded in the corresponding quarter of 2018, mainly due to the repayment of debt by enterprises. During the second quarter of 2019, Namibia's foreign direct investment liabilities registered an outflow of N\$679 million compared to inflows of N\$1.9 billion and N\$1.8 billion recorded in the second quarter of 2018 and the preceding quarter of 2019, respectively (Figure 5.6a). The developments, both on an annual and quarterly basis, was ascribed to debt repayments made by direct investment enterprises in the mining sector. During the second quarter of 2019, a debt repayment of N\$869 million was made compared to borrowing of N\$2.4 billion and N\$1.4 billion during the same quarter of last year and the first quarter of 2019.

PORTFOLIO INVESTMENT

On a net basis, Namibia's portfolio investment registered an inflow during the second quarter of 2019, compared to an outflow recorded during the same period last year, as a result of reduced investments abroad. On a yearly basis, net portfolio investment registered an inflow of N\$1.4 billion compared to an outflow of N\$2.1 billion recorded in the second quarter of 2018 (Figure 5.6b). On a quarterly basis, net portfolio investment registered a much higher inflow compared to N\$297 million recorded in the preceding quarter of 2019. Both the annual and quarterly developments were largely a result of institutional investors reducing their purchases of foreign assets abroad in order to acquire local assets, due to regulatory compliance in meeting the increased minimum domestic asset requirement.

OTHER INVESTMENT

During the second quarter of 2019, other investment registered a reduced net capital inflow when compared to the same quarter of 2018, as partly reflected by reduced foreign liabilities incurred by local companies. On an annual basis, other investment recorded a reduced net capital inflow of N\$1.2 billion compared to N\$3.3 billion in the corresponding guarter of 2018 (Figure 5.6c). The decline on a yearly basis was mainly reflected in reduced foreign liabilities in the form of loans, other accounts payable and currency deposits. During the review period, long-term loans undertaken by direct investment enterprises decreased to N\$666 million from N\$1.5 billion. On a quarterly basis, other investments recorded a net capital inflow of N\$1.2 billion compared to an outflow of N\$2.7 billion recorded in the previous quarter. The switch to an inflow was mainly attributed to a significant reduction in deposits by the Namibian banking sector abroad.

STOCK OF INTERNATIONAL RESERVES

The stock of international reserves held by the Bank of Namibia rose both on an annual and quarterly basis, up to the end of the second quarter of 2019. The stock of international reserves rose by 12.9 percent and 2.6 percent year-on-year and quarter-on-quarter, respectively, to N\$33.4 billion at the end of the second quarter of 2019, (Figure 5.1c). The annual and quarterly increases were partly supported by higher SACU receipts coupled with lower foreign payments by Government. In this regard, at the end of June 2019, the international reserves were estimated to be 8.3 times higher than currency in circulation, thereby remaining sufficient to sustain the currency peg between the Namibia Dollar and South African Rand. The import cover of goods and services stood at 4.5 months, compared to 4.7 months a year ago, both of which were above the international benchmark of 3.0 months. More recently, that the stock of international reserves declined by 5.0 percent month-on-month to a level of N\$33.4 billion as at 31st August 2019.

INTERNATIONAL INVESTMENT POSITION

At the end of the second quarter of 2019, Namibia's external balance sheet recorded a lower net liability position both on a yearly and quarterly basis. At the end of June 2019, Namibia recorded a net liability position of N\$2.7 billion decreasing from a higher liability position of N\$10.7 billion, a year earlier, as foreign assets rose faster than foreign liabilities (Figure 5.1d). Quarter-on-quarter, the lower net liability position was mainly driven by a reduction in foreign liabilities reflected in all functional categories.

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

		20	18		2019		
	Q1	Q2	Q3	Q4	Q1	Q2	
FOREIGN ASSETS	136 785	148 640	156 915	153 170	163 409	161 653	
1. Direct investment	15 089	20 762	24 794	26 862	28 603	29 702	
2. Portfolio investment	78 442	82 207	84 814	82 332	86 640	85 759	
3. Financial derivatives and employee stock options	25	51	85	400	377	346	
4. Other investment	16 450	15 992	14 705	12 551	15 215	12 412	
5. Reserve Assets	26 778	29 626	32 517	31 024	32 574	33 434	
FOREIGN LIABILITIES	150 509	158 384	165 018	165 374	167 791	164 391	
1. Direct investment	91 962	96 422	99 994	98 153	100 335	98 686	
2. Portfolio investment	20 617	23 044	23 533	23 678	23 885	23 458	
3. Financial derivatives and employee stock options	94	113	99	337	307	207	
4. Other investment	37 835	39 804	41 392	43 206	43 264	42 040	
NET ASSET (+)/LIABILITY (-) POSITION	-13 724	-10 745	-8 103	-12 205	-4 382	-2 738	
Exchange rate (end of period) US Dollar	11.7538	13.7170	14.1054	14.4309	14.5947	14.1709	

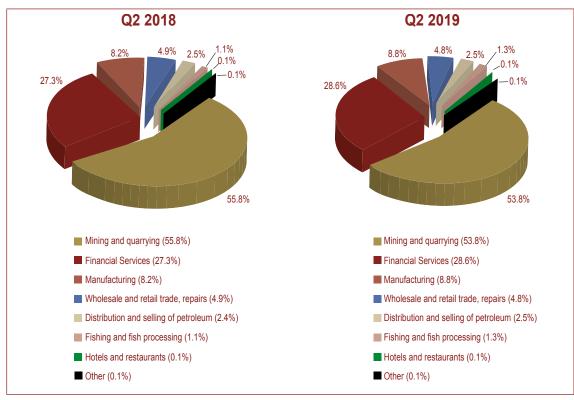
Assets

At the end of the second quarter of 2019, the value of foreign assets rose on an annual basis, mainly as a result of increases in direct investment, portfolio investment and international reserves. On an annual basis, Namibia's foreign assets increased by 8.8 percent to N\$161.7 billion at the end of the guarter under review. The rise in foreign assets was primarily reflected in direct investments abroad, which rose by N\$8.9 billion to N\$29.7 billion, by Namibian owned companies in the financial sector abroad while the exchange rate depreciation during the period under review also made a contribution to this increase. The increase in portfolio investment was due to an increase in debt securities, which rose by 20.3 percent to N\$27.6 billion as reflected by capital gains for these securities at the end of the second guarter of 2019. Finally, international reserves similarly rose by 12.9 percent to N\$33.4 billion, primarily due to higher SACU receipts, loans from the AfDB and lower foreign payments by Government. Equally, on a quarterly basis, foreign assets, increased by N\$1.8 billion mainly due to increases reported in direct investment.

Liabilities

At the end of the second quarter of 2019, the total value of Namibia's foreign liabilities rose on a yearly basis, as reflected in all the functional categories. On a yearly basis, Namibia's foreign liabilities increased by 3.1 percent to N\$164.4 billion at the end of the quarter under review. The rise was reflected in direct investment that rose by 2.3 percent to N\$98.7 billion, mainly due to increased long-term loans from related enterprises, coupled with the exchange rate movements during the period under review. Similarly, other investment rose by 5.6 percent to N\$42.0 billion during the period under review. The rise in other investment during the review period was reflected in Central Government due to an increase in multilateral loans owing to the disbursement of the second tranche of the AfDB loan to finance the fiscal deficit. In addition, the increase in currency and deposits of deposit-taking corporations contributed to the rise in other investment. Furthermore, the exchange rate depreciation also affected those instruments denominated in foreign currency during the period under review. On a quarterly basis, however, foreign liabilities, declined by 2.0 percent to N\$164.4 billion mainly due to declines reported in direct and other investments. Direct investment declined by 1.6 percent to N\$98.7 billion at the end of the second quarter of 2019, as a result of repayments of loans made by some companies in the mining sector. Other investment declined by N\$1.2 billion to N\$42.0 billion partly due to reduced foreign currency and deposits in the Namibian banking sector.





During the review period, Namibia's direct investment liabilities by sector showed the same broad patterns as before with mining and quarrying continuing to dominate. The stock of foreign direct investment liabilities by industry was dominated by the mining and quarrying with N\$52.0 billion worth of investment, translating into a share of 53.8 percent of the total stock at the end of June 2019 (Figure 5.7a). The share declined slightly since mid-2018 due to debt repayments made by direct investment enterprises in the mining sector. This was followed by the financial sector with a share of 28.6 percent, manufacturing with a share of 8.8 percent and wholesale and retail trade with a share of 4.8 percent.

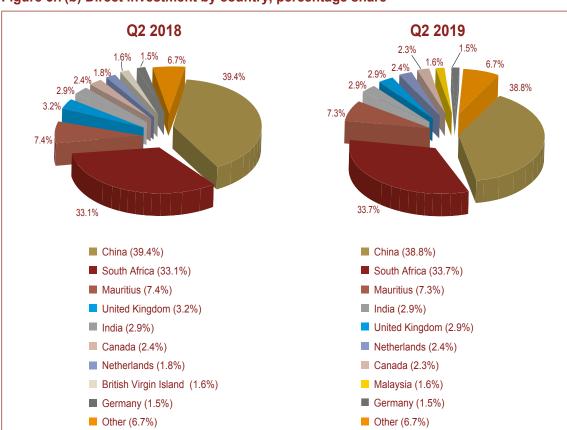


Figure 5.7(b) Direct investment by country, percentage share

In mid-2019, Namibia's direct investment liabilities by source country displayed a broadly similar distribution as a year earlier. On a yearly basis, the stock of foreign direct investment (FDI) liabilities were mainly sourced from China, South Africa and Mauritius and jointly accounted for 79.8 percent of the total FDI stock (Figure 5.7b). The FDI inward stock from China (38.8 percent) and Mauritius (7.3 percent) were mainly steered towards the mining and quarrying sector, while that of financial intermediation and retail mainly came from South Africa (33.7 percent).

EXTERNAL DEBT

Namibia's total external debt increased on a yearly basis at the end of June 2019, as a result of an increase in debt for most functional categories with the exception of deposit- taking corporations. At the end of the period under review, Namibia's total external debt increased by 6.2 percent year-on-year while it declined by 1.9 percent quarter-on-quarter to a level of N\$119.9 billion (Table 5.3). The yearly increase was reflected in increased borrowing by most institutions except the commercial banks.

Table 5.4: Foreign Debt (N\$ million)

	2018				2019		
N\$ million	Q1	Q2	Q3	Q4	Q1	Q2	
GROSS EXTERNAL DEBT POSITION	100 980	112 840	118 870	119 789	122 150	119 856	
Central Government	25 424	28 340	28 681	32 156	32 223	31 078	
2. State Owned Enterprises/Parastatals	8 918	9 196	9 272	9 282	8 956	9 263	
3. Central Bank ²³	2 342	2 733	3 130	2 870	2 908	2 824	
4. Deposit-taking Corporations, except the Central Bank	10 078	9 008	9 435	8 469	9 372	7 766	
5. Other Sectors ²⁴	11 134	13 039	13 874		13 445	14 222	
6. Direct Investment: Intercompany Lending ²⁵	43 085	50 523	54 478	53 151	54 245	54 704	
GROSS EXTERNAL DEBT PAYMENTS	5 152	3 567	3 533	6 871	2 292	4 897	
Central Government	236	890	389	954	221	790	
2. State Owned Enterprises/Parastatals	141	214	153	168	361	170	
3. Central Bank	8	13	29	53	13	35	
4. Deposit-taking Corporations, except the Central Bank	492	580	609	2 557	942	1 304	
5. Other Sectors	1 318	636	584	601	631	930	
6. Direct Investment: Intercompany Lending	2 957	1 234	1 769	2 538	124	1 670	
Outstanding Debt Q-on-Q (percentage change)	-4.7	11.7	5.3	0.8	2.0	-1.9	
Debt Servicing Q-on-Q (percentage change)	5.6	-30.8	-1.0	94.5	-66.6	113.7	
Debt Servicing to Exports F.o.B	33.4	22.5	20.1	45.2	15.0	32.8	
Official Reserves to Short - term Debt	2.2	2.4	2.4	2.2	2.2	2.4	
EXPORTS OF GOODS AND SERVICES	15 437	15 826	17 565	15 209	15 324	14 920	
OFFICIAL RESERVES	26 778	29 626	32 517	31 024	32 574	33 434	
Exchange rate (end of period) US Dollar	11.7538	13.7170	14.1054	14.4309	14.5947	14.1709	

Namibia's stock of external borrowing for most sectors rose over the year towards the end of the second quarter of 2019. Foreign borrowing from the direct investors through intercompany lending rose by 8.3 percent to N\$54.7 billion, year-on-year (Table 5.4). The yearly increase was mainly due to the uptake of long-term borrowing by resident non-bank enterprises from affiliates (i.e. FDI related borrowing), coupled with exchange rate effects that raised the debt level in the local currency. This was followed by Central Government that increased its debt position by 9.7 percent to N\$31.1 billion which emanated from the disbursement of the second tranche of the loan from the AfDB. Furthermore, the exchange rate depreciation on a yearly basis also affected the instruments denominated in foreign currency during the period under review. External debt of other sectors also rose by 9.1 percent to N\$14.2 billion, as reflected in their longterm loans and trade finance.

²³ The central bank debt comprises special drawing rights (SDRs) allocations received from the IMF.

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

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

Namibia's stock of external debt declined at the end of the second quarter of 2019 when compared to the preceding quarter, as observed in the reduced borrowing by deposit-taking corporations, direct investment intercompany borrowing and Central Government. On a quarterly basis, Namibia's stock of external debt declined by 1.9 percent to N\$119.9 billion mainly driven by the deposit-taking corporations. direct investment intercompany borrowing and Central Government. The decline in the Central Government's foreign debt was mainly due to the appreciation of the local currency against foreign currencies at the end of June 2019. Direct investment intercompany borrowing declined by N\$540.8 million to N\$54.7 billion mainly due to decreased borrowing by enterprises in the mining sector.

At the end of the second quarter of 2019, Namibia's ratio of official reserves to short-term debt remained broadly unchanged when compared to the corresponding quarter of 2018. The ratio of official reserves to short-term debt remained at 2.4 during the quarter under review when compared to the same quarter of 2018. Moreover, on a quarterly basis, the ratio of official reserves to short-term debt improved from 2.2 to 2.4 reflecting a strong reserves coverage of short-term external debt.

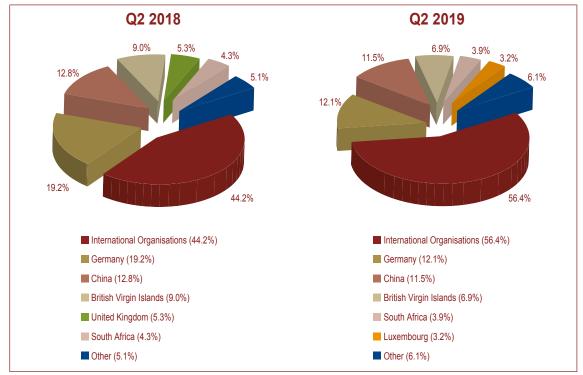
Namibia's foreign debt servicing increased both on a yearly and quarterly basis, during the second quarter of 2019. The total value of repayments on Namibia's foreign debt increased by N\$1.3 billion yearon-year and by N\$2.6 billion quarter-on-quarter to N\$4.9 billion, respectively. The increase in foreign debt servicing on a yearly basis can be ascribed to increased repayments made by direct investment through intercompany borrowing, other sectors and deposit-taking corporations, except the central bank, coupled with the exchange rate appreciation. The increase in foreign debt servicing on a quarterly basis was mainly on account of increased repayments of intercompany borrowing made to direct investors and interest paid by the Central Government on its external debt. The high external debt servicing in the direct investment through intercompany borrowing category was due to repayments made by some companies in the mining sector. The increased external debt servicing by Central Government was due to coupon payments on the Eurobonds that take place during the second and fourth quarter.

The ratio of debt servicing to exports²⁶ increased both on an annual and quarterly basis, in the second quarter of 2019. The ratio increased to 32.8 percent in 2019 from 22.5 percent compared to the preceding year due to a significant increase in debt servicing and slow growth in export and is above the international benchmark²⁷ of 15.0 - 25.0 percent.

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

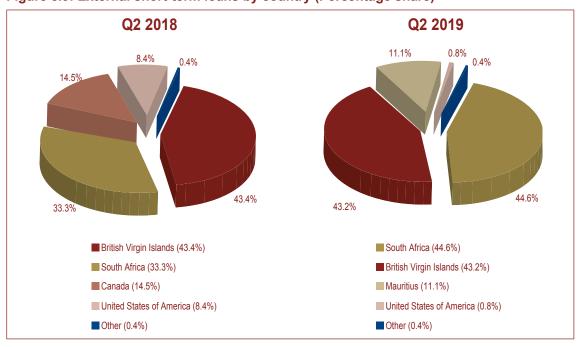
The international benchmark values give an assessment of the country's risk of debt distress. If the ratio falls below the threshold of 15.0-25.0 percent, then the country is seen to meet its debt service obligations and is at low risk. Should the country's debt burden fall within the threshold, but stress tests dicate 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 in debt distress and stringent policy interventions need to be taken.





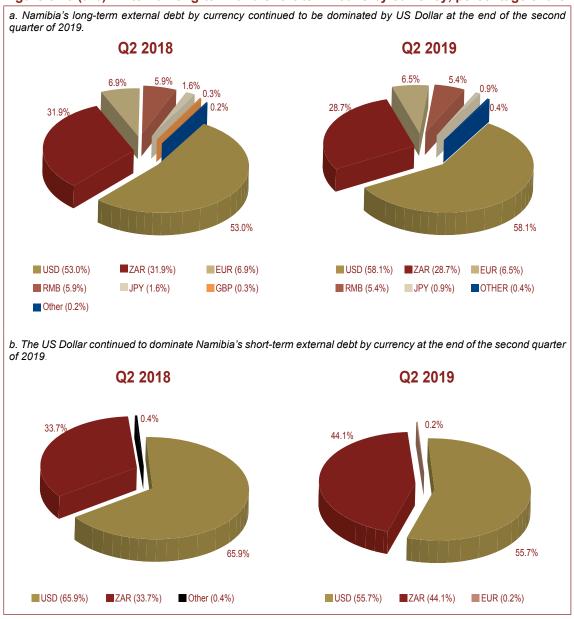
At the end of the second quarter of 2019, loans from international organisations dominated Namibia's total long-term external borrowing. During the review period, external sector long-term loans were mostly dominated by international organisations accounting for 56.4 percent of the total (Figure 5.8). This was followed by Germany with a share of 12.1 percent, constituting a decline from a share of 19.2 percent a year earlier, due to repayments made on long-term loans. Moreover, movements in Namibia's total long-term external debt are mostly geared towards the mining and manufacturing sectors.

Figure 5.9: External short-term loans by country (Percentage share)



At the end of the second quarter of 2019, Namibia's total short-term external loans were mainly dominated by South Africa when compared to the corresponding period of 2018. During the period under review, Namibia's total external sector short-term loans were mainly sourced from South Africa and the British Virgin Islands, accounting for 44.6 percent and 43.2 percent, respectively (Figure 5.9). This was followed by Mauritius with a share of 11.1 percent of total short-term external loans incurred by enterprises in the mining sector.

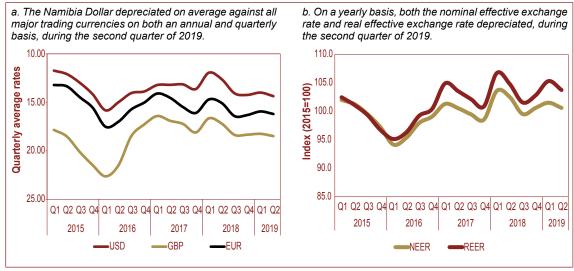
Figure 5.10 (a-b): External long-term and short-term loans by currency, percentage share



During the review period, Namibia's long-term and short-term external debt currency composition continued to be dominated by the US Dollar compared to the same period last year. Namibia's total long-term external debt by currency composition was largely denominated in US Dollar, which accounted for a share of 58.1 percent during the second quarter of 2019 (Figure 5.10a). Correspondingly, the US Dollar dominated Namibia's short-term external debt currency composition at the end of the second quarter of 2019 with a share of 55.7 percent of the total stock (Figure 5.10b).

EXCHANGE RATES²⁸

Figure 5.11(a-b): Exchange rate developments



Source: South African Reserve Bank (SARB) and BoN

On an annual basis, the Namibia Dollar depreciated against all major trading currencies during the second quarter of 2019. The Namibia Dollar depreciated by 13.9 percent against the US Dollar, by 7.6 percent against the Pound and by 7.4 percent against the Euro (Figure 5.11a). During the review period, global trade tensions between the US and China as well policy uncertainty in South Africa continued to negatively affect the local currency. Moreover, the depreciation of the local currency was also explained by the sharp contraction of 3.2 percent in real GDP recorded in South Africa during the first quarter of 2019, the worst quarterly growth since the first quarter of 2009.

During the second quarter of 2019, the Namibia Dollar depreciated against all major trading currencies when compared to the previous quarter. The Namibia Dollar depreciated by 2.7 percent against the US Dollar, by 1.6 percent against the Pound and by 1.3 percent against the Euro. During the first quarter of 2019, the South African economy contracted by 3.2 percent and when this was announced in May 2019 it in turn resulted in weak business confidence. On the global front, the trade tension between the US and China also contributed to the depreciation.

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

Table 5.4: Exchange rate developments: NAD per major foreign currency

Davis d		Quarterly averages			Changes (%)				
Period		Quarterly a	verages	Qua	rter-on-qua	er-on-quarter Year-on-year			r
	USD	GBP	EUR	USD	GBP	EUR	USD	GBP	EUR
2015									
Q1	11.7354	17.8417	13.2265	4.7	0.6	-5.5	8.0	-0.8	-11.2
Q2	12.0939	18.5265	13.3626	3.1	3.8	1.0	14.7	4.4	-7.5
Q3	12.9902	20.1411	14.4633	7.4	8.7	8.2	20.7	12.1	1.4
Q4	14.1831	21.5201	15.5246	9.2	6.8	7.3	26.5	21.3	10.9
2016									
Q1	15.8573	22.6944	17.4685	11.8	5.5	12.5	35.1	27.2	32.1
Q2	15.0150	21.5427	16.9567	-5.3	-5.1	-2.9	24.2	16.3	26.9
Q3	14.0650	18.4803	15.7018	-6.3	-14.2	-7.4	8.3	-8.2	8.6
Q4	13.8978	17.2704	15.0118	-1.2	-6.5	-4.4	-2.0	-19.7	-3.3
2017									
Q1	13.2322	16.3904	14.0959	-4.8	-5.1	-6.1	-16.6	-27.8	-19.3
Q2	13.2103	16.8880	14.5281	-0.2	3.0	3.1	-12.0	-21.6	-14.3
Q3	13.1678	17.2203	15.4692	-0.3	2.0	6.5	-6.4	-6.8	-1.5
Q4	13.6414	18.1104	16.0655	3.6	5.2	3.9	-1.8	4.9	7.0
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	18.3390	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

Source: SARB

Trade weighted effective exchange rates²⁹

The Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER) both depreciated on an annual and quarterly basis. Both the NEER and REER index depreciated on a yearly basis by 1.9 percent and 1.0 percent, respectively (Figure 5.11b). During the second quarter of 2019 the Namibia Dollar depreciated against most of the trading currencies. Moreover, on a quarterly basis, both the NEER and REER index depreciated by 0.9 percent and 1.5 percent, respectively. In this regard, the REER index stood at 103.8 index points during the period under review.

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

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 2019 Quarterly Bulletin are revised in this publication, as can be observed in Table 5.5 below. Please note that only items on which substantial revisions were made are highlighted.

In the current account, revisions were made on the merchandise trade account and the primary income account. The current account surplus published in the June 2019 Quarterly Bulletin for the first quarter of 2019 was revised upwards by N\$295 million to N\$1.4 billion. The major revisions emanated from the merchandise trade account as well as the primary income account. As a result, the value of both merchandise exports and imports were revised upwards by N\$405 million and N\$331 million (Table 5.5). This was due to the customary revisions made to trade statistics when new data is received with additional information of the previous months. The net outflows registered in the primary income account were revised downwards from N\$578 million to N\$532 million in the current publication. This was due to improved data coverage as surveys responses were received from the previous quarters.

Revisions in the financial account were made on the direct investment. Namibia's financial account balance for the first quarter of 2019 was revised upwards from N\$626 million published in the June 2019 Quarterly Bulletin to N\$708 million. This was primarily due to revisions made in the direct investment category arising from revisions made to enterprise surveys received from the mining sector in line with the end of period financial statements released by the companies. In this regard, net direct investment inflows were revised downwards by N\$6 million to N\$1.9 billion.

Table 5.5: Balance of Payments revised data for the first quarter 2019 (N\$ million)

	As published in June 2019 Quarterly Bulletin	As published in September 2019 Quarterly Bulletin	Discrepancy
Current & Capital Accounts			
Exports (fob)	13 304	13 709	405
Imports (fob)	15 999	16 330	331
Primary income (net)	-578	-532	46
Current Account Balance	1 113	1 408	295
Financial Account			
Direct Investment (net)	-1 886	-1 883	6
Financial Account Balance	626	708	82

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 shortterm 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 guasicorporations 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, Bank BIC, FNB Unit Trust, Stanlib Unit Trust, Pointbreak, Prudential, Sanlam Unit Trust, Old Mutual Unit Trust, Capricorn Unit Trust and Investec.

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. savings and fixed investments. 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 Investec.

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 creditworthy 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 1.1 Aggregate economic indicators

	2014	2015	2016	2017	2018
Current prices					
GDP (N\$ mil.)	138,763	150,083	166,006	180,605	192,138
% Change	13.0	8.2	10.6	8.8	6.4
GNI (N\$ mil.)	138,476	149,400	162,252	167,984	180,549
% Change	13.5	7.9	8.6	3.5	7.5
GDP per capita (N\$)	62,006	65,805	71,419	76,245	79,605
% Change	10.9	6.1	8.5	6.8	4.4
GNI per capita (N\$)	61,878	65,506	69,804	70,917	74,803
% Change	11.4	5.9	6.6	1.6	5.5
Constant 2010 prices					
GDP (N\$ mil.)	102,437	108,671	109,892	108,938	108,857
% Change	6.4	6.1	1.1	-0.9	-0.1
GNI (N\$ mil.)	109,160	120,925	117,421	115,142	116,947
% Change	8.0	10.8	-2.9	-1.9	1.6
GDP per capita (N\$)	45,774	47,648	47,278	45,990	45,101
% Change	4.4	4.1	-0.8	-2.7	-1.9
GNI per capita (N\$)	48,778	53,021	50,517	48,609	48,452
% Change	6.0	8.7	-4.7	-3.8	-0.3

Table I.2 Gross Domestic Product and Gross National Income

	2014	2015	2016	2017	2018
Current prices - N\$ million					
Compensation of employees	57,863	63,530	69,995	75,028	77,765
Consumption of fixed capital	14,528	16,144	17,762	18,219	19,498
Net operating surplus	55,879	59,118	65,821	74,092	81,905
Gross domestic product at factor cost	128,270	138,791	153,578	167,338	179,168
Taxes on production and imports	10,493	11,291	12,428	13,267	12,971
Gross domestic product at market prices	138,763	150,083	166,006	180,605	192,138
Primary incomes					
- receivable from the rest of the world	3,426	3,662	3,468	3,278	4,647
- payable to rest of the world	-3,713	-4,345	-7,221	-15,899	-16,236
Gross national income at market prices	138,476	149,400	162,252	167,984	180,549
Current transfers				0	0
- receivable from the rest of the world	19,797	20,138	17,818	19,729	19,372
- payable to rest of the world	-1,005	-1,175	-1,206	-1,340	-1,438
Gross national disposable income	157,268	168,363	178,865	186,372	198,483
Current prices - N\$ per capita				0	0
Gross domestic product at market prices	62,006	65,805	71,419	76,245	79,605
Gross national income at market prices	61,878	65,506	69,804	70,917	74,803
Constant 2010 prices - N\$ millions					
Gross domestic product at market prices	102,437	108,671	109,892	108,938	108,857
- Annual percentage change	6.4	6.1	1.1	-0.9	-0.1
Real gross national income	109,160	120,925	117,421	115,142	116,947
- Annual percentage change	8.0	10.8	-2.9	-1.9	1.6
Constant 2010 prices - N\$ per capita					
Gross domestic product at market prices	45,774	47,648	47,278	45,990	45,101
- Annual percentage change	4.4	4.1	-0.8	-2.7	-1.9
Real gross national income	48,778	53,021	50,517	48,609	48,452
- Annual percentage change	6.0	8.7	-4.7	-3.8	-0.3

Table I.3 National Disposable Income and Savings

Current prices - N\$ million	2014	2015	2016	2017	2018
Disposable income and saving					
Gross national disposable income	157,268	168,363	178,865	186,372	198,483
Consumption of fixed capital	14,528	16,144	17,762	18,219	19,498
Net national disposable income	142,740	152,219	161,102	168,154	178,985
All other sectors	109,571	115,526	127,815	131,098	142,724
General government	33,169	36,693	33,288	37,056	36,261
Final consumption expenditure	126,429	144,773	161,448	167,095	179,879
Private	90,015	106,314	121,052	124,434	134,726
General government	36,415	38,460	40,396	42,661	45,152
Saving, net	16,311	7,446	-345	1,058	-894
All other sectors	19,556	9,212	6,763	6,664	7,998
General government	-3,246	-1,766	-7,108	-5,605	-8,891
Financing of capital formation					
Saving, net	16,311	7,446	-345	1,058	-894
Capital transfers receivable from abroad	1,570	1,825	2,042	2,046	2,007
Capital transfers payable to foreign countries	-75	-75	-75	-42	-67
Total	17,805	9,196	1,621	3,062	1,047
Capital formation					
Gross fixed capital formation	46,370	50,032	37,248	28,400	24,221
All other sectors	39,522	41,736	29,594	22,589	19,770
General government	6,848	8,296	7,653	5,811	4,451
Consumption of fixed capital	-14,528	-16,144	-17,762	-18,219	-19,498
All other sectors	-13,238	-14,779	-16,222	-16,568	-17,696
General government	-1,290	-1,365	-1,541	-1,651	-1,802
Changes in inventories	259	779	2,276	1,564	-72
Net lending (+) / Net borrowing(-)	-14,296	-25,471	-20,140	-8,684	-3,604
All other sectors	-4,954	-16,070	-6,760	1,604	7,635
General government	-9,341	-9,401	-13,381	-10,288	-11,239
Discrepancy on GDP 1)	0	0	0	0	0
Net lending/borrowing in external transactions 2)	-14,296	-25,471	-20,141	-8,684	-3,604
Total	17,805	9,196	1,621	3,062	1,047

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

Current prices - N\$ Million

Current prices - N\$ Million					
Industry	2014	2015	2016	2017	2018
Agriculture and forestry	5,445	4,973	5,604	8,089	8,818
Livestock farming	3,262	2,859	3,281	4,987	5,019
Crop farming and forestry	2,183	2,114	2,323	3,102	3,798
Fishing and fish processing on board	3,837	3,888	4,539	4,472	4,991
Mining and quarrying	16,939	17,627	19,630	21,515	26,981
Diamond mining	12,434	12,171	12,196	13,199	18,203
Uranium	1,459	1,693	1,763	1,702	2,849
Metal Ores	1,529	2,826	4,840	5,801	4,710
Other mining and quarrying	1,517	936	831	813	1,218
Primary industries	26,221	26,488	29,773	34,076	40,789
Manufacturing	13,911	14,603	18,289	20,300	19,425
Meat processing	563	629	646	447	381
Grain Mill products	1,212	1,266	1,663	2,095	1,987
Other food products	2,234	2,479	3,230	3,431	3,264
Beverages	2,374	2,598	2,580	3,044	3,197
Textile and wearing apparel	237	139	175	759	655
Leather and related products	154	98	90	93	103
Wood and wood products	350	361	389	409	437
Publishing and Printing	235	290	300	308	312
Chemical and related products	1,281	1,294	1,330	1,362	1,390
Rubber and Plastics products	424	533	575	605	599
Non-metallic minerals products	604	664	982	1,136	963
Basic non-ferrous metals	1,982	2,144	3,217	3,244	2,609
Fabricated Metals	693	666	685	677	706
Diamond processing	987	907	1,918	2,149	2,266
Other manufacturing	580	535	509	540	556
Electricity and water	2,691	2,305	3,887	4,568	5,521
Construction	6,999	8,318	6,495	5,175	4,424
Secondary industries	23,601	25,227	28,672	30,043	29,369
Wholesale and retail trade, repairs	17,263	17,283	18,792	20,021	19,683
Hotels and restaurants	2,504	3,032	3,791	3,961	3,876
Transport, and communication	6,717	7,039	8,048	7,951	7,929
Transport	2,730	3,071	3,555	3,222	3,073
Storage	934	828	1,154	1,243	1,256
Post and telecommunications	3,054	3,141	3,339	3,487	3,601
Financial intermediation	7,964	10,326	11,040	12,598	16,482
Real estate and business services	10,019	10,690	11,245	12,456	13,038
Real estate activities	7,396	7,785	8,551	9,619	10,135
Other business services	2,623	2,905	2,694	2,837	2,904
Community, social and personal service activities	2,498	2,886	2,992	3,215	3,395
Public administration and defence	15,440	17,381	18,497	20,486	21,446
Education	12,757	14,213	15,919	17,522	18,131
Health	3,957	4,507	4,848	5,346	5,475
Private household with employed persons	1,234	1,298	1,405	1,461	1,387
Tertiary industries	80,354	88,655	96,576	105,017	110,843
Less: Financial intermediation services indirectly measured	1,774	1,931	1,937	2,001	2,389
All industries at basic prices	128,402	138,439	153,084	167,134	178,612
Taxes less subsidies on products	10,361	11,644	12,922	13,471	13,527
GDP at market prices	138,763	150,083	166,006	180,605	192,138
CD. at market prioco	100,103	100,000	.00,000	100,000	102,100

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

Percentage Contribution

Percentage Contribution					
Industry	2014	2015	2016	2017	2018
Agriculture and forestry	3.9	3.3	3.4	4.5	4.6
Livestock farming	2.4	1.9	2.0	2.8	2.6
Crop farming and forestry	1.6	1.4	1.4	1.7	2.0
Fishing and fish processing on board	2.8	2.6	2.7	2.5	2.6
Mining and quarrying	12.2	11.7	11.8	11.9	14.0
Diamond mining	9.0	8.1	7.3	7.3	9.5
Uranium	1.1	1.1	1.1	0.9	1.5
Metal Ores	1.1	1.9	2.9	3.2	2.5
Other mining and quarrying	1.1	0.6	0.5	0.5	0.6
Primary industries	18.9	17.6	17.9	18.9	21.2
Manufacturing	10.0	9.7	11.0	11.2	10.1
Meat processing	0.4	0.4	0.4	0.2	0.2
Grain Mill products	0.9	0.8	1.0	1.2	1.0
Other food products	1.6	1.7	1.9	1.9	1.7
Beverages	1.7	1.7	1.6	1.7	1.7
Textile and wearing apparel	0.2	0.1	0.1	0.4	0.3
Leather and related products	0.1	0.1	0.1	0.1	0.1
Wood and wood products	0.3	0.2	0.2	0.2	0.2
Publishing and Printing	0.2	0.2	0.2	0.2	0.2
Chemical and related products	0.9	0.9	0.8	0.8	0.7
Rubber and Plastics products	0.3	0.4	0.3	0.3	0.3
Non-metallic minerals products	0.4	0.4	0.6	0.6	0.5
Basic non-ferrous metals	1.4	1.4	1.9	1.8	1.4
Fabricated Metals	0.5	0.4	0.4	0.4	0.4
Diamond processing	0.7	0.6	1.2	1.2	1.2
Other manufacturing	0.4	0.4	0.3	0.3	0.3
Electricity and water	1.9	1.5	2.3	2.5	2.9
Construction	5.0	5.5	3.9	2.9	2.3
Secondary industries	17.0	16.8	17.3	16.6	15.3
Wholesale and retail trade, repairs	12.4	11.5	11.3	11.1	10.2
Hotels and restaurants	1.8	2.0	2.3	2.2	2.0
Transport, and communication	4.8	4.7	4.8	4.4	4.1
Transport	2.0	2.0	2.1	1.8	1.6
Storage	0.7	0.6	0.7	0.7	0.7
Post and telecommunications	2.2	2.1	2.0	1.9	1.9
Financial intermediation	5.7	6.9	6.7	7.0	8.6
Real estate and business services	7.2	7.1	6.8	6.9	6.8
Real estate activities	5.3	5.2	5.2	5.3	5.3
Other business services	1.9	1.9	1.6	1.6	1.5
Community, social and personal service activities	1.8	1.9	1.8	1.8	1.8
Public administration and defence	11.1	11.6	11.1	11.3	11.2
Education	9.2	9.5	9.6	9.7	9.4
Health	2.9	3.0	2.9	3.0	2.8
Private household with employed persons	0.9	0.9	0.8	0.8	0.7
Tertiary industries	57.9	59.1	58.2	58.1	57.7
Less: Financial intermediation services indirectly					
measured	1.3	1.3	1.2	1.1	1.2
All industries at basic prices	92.5	92.2	92.2	92.5	93.0
Taxes less subsidies on products	7.5	7.8	7.8	7.5	7.0
GDP at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2010 Prices - N\$ Million

Constant 2010 Prices - N\$ Million					
Industry	2014	2015	2016	2017	2018
Agriculture and forestry	4,126	3,696	3,761	4,300	4,205
Livestock farming	2,379	2,063	2,150	2,417	2,123
Crop farming and forestry	1,747	1,633	1,611	1,883	2,082
Fishing and fish processing on board	2,537	2,596	2,833	2,871	2,957
Mining and quarrying	9,725	9,246	8,954	10,147	12,383
Diamond mining	5,976	5,728	5,421	6,069	6,902
Uranium	1,424	1,167	1,326	1,635	2,696
Metal Ores	1,010	1,616	1,618	1,810	1,809
Other mining and quarrying	1,315	735	589	634	976
Primary industries	16,388	15,538	15,548	17,319	19,545
Manufacturing	10,585	10,134	10,702	10,906	10,923
Meat processing	382	371	363	364	377
Grain Mill products	766	866	936	1,081	1,156
Other food products	1,317	1,155	1,210	1,154	1,178
Beverages	1,483	1,453	1,430	1,418	1,481
Textile and wearing apparel	528	481	498	483	443
Leather and related products	105	103	96	98	102
Wood and wood products	268	261	270	274	285
Publishing and Printing	186	198	194	188	181
Chemical and related products	945	914	890	839	796
Rubber and Plastics products	295	375	384	349	360
Non-metallic minerals products	438	473	500	504	421
Basic non-ferrous metals	2,258	2,070	2,091	2,192	2,140
Fabricated Metals	503	470	464	434	430
Diamond processing	684	554	1,031	1,181	1,224
Other manufacturing	427	392	343	347	347
Electricity and water	1,751	1,990	2,139	2,086	2,243
Construction	5,983	7,436	5,484	4,111	3,361
Secondary industries	18,319	19,560	18,324	17,104	16,527
Wholesale and retail trade, repairs	13,388	14,383	14,823	13,654	12,664
Hotels and restaurants	2,030	2,145	2,221	2,179	1,975
Transport, and communication	5,399	5,769	6,170	5,769	5,585
Transport	2,375	2,562	2,738	2,356	2,144
Storage	903	897	915	838	879
Post and telecommunications	2,121	2,310	2,517	2,576	2,563
Financial intermediation	6,788	7,124	7,327	7,743	7,821
Real estate and business services	8,483	8,855	8,733	8,904	9,017
Real estate activities	6,322	6,551	6,724	6,900	7,084
Other business services	2,161	2,304	2,009	2,005	1,933
Community, social and personal service activities	1,926	2,154	2,150	2,135	2,161
Public administration and defence	10,346	11,795	12,377	12,411	12,464
Education	8,202	8,539	9,036	9,037	8,776
Health	3,393	3,987	4,275	4,235	4,105
Private household with employed persons	990	1,007	1,021	1,001	911
Tertiary industries	60,945	65,758	68,133	67,068	65,477
Less: Financial intermediation services indirectly	,				
measured	1,463	1,464	1,495	1,492	1,456
All industries at basic prices	94,188	99,392	100,510	99,998	100,093
Taxes less subsidies on products	8,248	9,280	9,382	8,940	8,764
GDP at market prices	102,437	108,671	109,892	108,938	108,857
			, , , , ,	/	,

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

Constant 2010 prices - Annual percentage changes

Agriculture and forestry Livestock farming 13.9 1-13.3 4.2 12.5 1-15.7 1-15.8 1-15.9 1	Constant 2010 prices - Annual percentage changes	2014	2045	2046	2047	2049
Livestock farming	Agriculture and forestry		2015	2016	2017	2018 -2.2
Crop farming and forestry 7.6 -6.6 -1.3 16.9 11 Fishing and fish processing on board 2.5 2.3 9.1 1.3 3 Mining and quarrying -6.0 -4.9 -3.2 13.3 2 Diamond mining 4.9 -4.1 -5.4 12.0 1. Uranium -9.9 -18.1 13.6 23.4 6 Other mining and quarrying -0.6 60.0 0.1 11.8			-			-2.2 -12.2
Fishing and fish processing on board -2.5 2.3 9.1 1.3	9				-	10.6
Mining and quarrying -6.0 -4.9 -3.2 13.3 2 Diamond mining 4.9 -4.1 -5.4 12.0 1 Uranium -9.9 -18.1 13.6 23.4 6 Metal Ores 0.6 0.6 -18.1 11.8 -2 3 6 Other mining and quarrying -36.4 -44.1 -19.8 7.6 5 Primary industries -1.6 -5.2 0.1 11.4 1 Manufacturing -0.1 -4.3 5.6 1.9 1 -4.3 5.6 1.9 1 -2.1 0.2 -2 -2 -2 1 0.2 -2<	, ,	-				3.0
Diamond mining	_	_	-			22.0
Uranium			-			13.7
Metal Ores 0.6 60.0 0.1 11.8 -4 Other mining and quarrying -36.4 -44.1 -19.8 7.6 5 Primary industries -1.6 -5.2 0.1 11.4 1 Manufacturing -0.1 -4.3 5.6 1.9 4 Meat processing -17.2 -3.0 -2.1 0.2 1 Grain Mill products 13.7 13.0 8.1 15.5 Other food products 11.7 -12.3 4.8 -4.6 1.5 Other food products 11.7 -12.3 4.8 -4.6 1.5 Beverages -16.5 -2.1 -1.6 -0.8 -4.6 Textile and wearing apparel -2.9 8.9 3.7 -3.2 -2.2 Leather and related products 10.7 -1.8 -6.2 3.2 -2.2 -4.3 -6.6 -3.2 -5.2 -1.6 -3.2 -4.3 -6.6 -5.7 -4.3 -6.6 -5.7 -4	<u> </u>					64.8
Other mining and quarrying -36.4 -44.1 -19.8 7.6 5.5 Primary industries -1.6 -5.2 0.1 11.4 11 Manufacturing -0.1 -4.3 5.6 1.9 -1.0 Meat processing -17.2 -3.0 -2.1 0.2 2.0 Grain Mill products 13.7 13.0 8.1 15.5 5.6 Other food products 11.7 -12.3 4.8 -4.6 3.6 1.5 5.6 1.9 4.6 4.6 3.5 1.6 3.2 -4.1 4.6 3.2 -4.1 4.6 3.2 -4.1 4.6 3.2 -4.1 4.6 3.2 -4.1 4.6 3.2 -4.1 4.6 3.2 -4.1 4.6 3.2 -4.1 4.6 3.2 -4.1 4.6 3.2 -4.3 -4.6 3.2 -4.3 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 -4.1 <td></td> <td></td> <td></td> <td></td> <td></td> <td>-0.0</td>						-0.0
Primary industries						-0.0 54.1
Manufacturing -0.1 -4.3 5.6 1.9 Meat processing -17.2 -3.0 -2.1 0.2 Grain Mill products 13.7 13.0 8.1 15.5 Other food products 11.7 -12.3 4.8 -4.6 Beverages -16.5 -2.1 -1.6 -0.8 Textile and wearing apparel -2.9 -8.9 3.7 -3.2 Leather and related products 10.7 -1.8 -6.2 2.2 Wood and wood products 1.7 -2.6 3.5 1.6 Publishing and Printing 10.6 6.3 -1.9 -3.4 Chemical and related products 1.2 -3.3 -2.6 -5.7 Rubber and Plastics products 5.4 26.9 2.6 -9.1 Non-metallic minerals products 5.6 8.1 5.8 0.8 Basic non-ferrous metals -3.2 -8.3 1.0 4.8 Fabricated Metals 3.7 -6.4 -1.3 -6.6	5 , , 5					12.9
Meat processing -17.2 -3.0 -2.1 0.2 Grain Mill products 13.7 13.0 8.1 15.5 Other food products 11.7 -12.3 4.8 -4.6 Beverages -16.5 -2.1 -1.6 -0.8 Textile and wearing apparel -2.9 -8.9 3.7 -3.2 -3.2 Leather and related products 10.7 -1.8 -6.2 2.2 -6.2 Wood and wood products 1.7 -2.6 3.5 1.6 -7.9 -8.9 3.7 -3.2 -8.3 1.6 -9.1 -9.4 -8.2 -9.2 -9.4 -	-					0.2
Grain Mill products 13.7 13.0 8.1 15.5 Other food products 11.7 -12.3 4.8 -4.6 Beverages -16.5 -2.1 -1.6 -0.8 Textile and wearing apparel -2.9 -8.9 3.7 -3.2 -3.2 Leather and related products 10.7 -1.8 -6.2 2.2 Wood and wood products 1.7 -2.6 3.5 1.6 Publishing and Printing 10.6 6.3 -1.9 -3.4 -3.4 Chemical and related products 1.2 -3.3 -2.6 -5.7 -6.7 Rubber and Plastics products 5.4 26.9 2.6 -9.1 Non-metallic minerals products 5.6 8.1 5.8 0.8 -1 Non-metallic minerals products 5.6 8.1 5.8 0.8 -1 Basic non-ferrous metals 3.2 8.3 1.0 4.8 -1 Fabricated Metals 3.7 -6.4 -1.3 -6.6 -1		-				3.7
Other food products 11.7 -12.3 4.8 -4.6 Beverages -16.5 -2.1 -1.6 -0.8 Textile and wearing apparel -2.9 -8.9 3.7 -3.2 -4 Leather and related products 10.7 -1.8 -6.2 2.2 -4 Wood and wood products 1.7 -2.6 3.5 1.6 -1 Publishing and Printing 10.6 6.3 -1.9 -3.4 -2 Chemical and related products 1.2 -3.3 -2.6 -5.7 -3.4 Rubber and Plastics products 5.6 8.1 5.8 0.8 -1 Non-metallic minerals products 5.6 8.1 5.8 0.8 -1 Basic non-ferrous metals 3.2 -8.3 1.0 4.8 -1 Fabricated Metals 3.7 -6.4 -1.3 -6.6 -1 Diamond processing 24.4 -19.0 86.0 14.6 -1 Other manufacturing -2.9 -8.1<					-	7.0
Beverages						2.1
Textile and wearing apparel	•					4.5
Leather and related products	S					-8.2
Wood and wood products 1.7 -2.6 3.5 1.6 Publishing and Printing 10.6 6.3 -1.9 -3.4 -3.4 Chemical and related products 1.2 -3.3 -2.6 -5.7 -5.7 Rubber and Plastics products 5.4 26.9 2.6 -9.1 Non-metallic minerals products 5.6 8.1 5.8 0.8 -1 Basic non-ferrous metals -3.2 -8.3 1.0 4.8 -2 Fabricated Metals 3.7 -6.4 -1.3 -6.6 -3 Diamond processing 24.4 -19.0 86.0 14.6 -4 Other manufacturing -2.9 -8.1 -12.5 1.1 -4 Electricity and water 1.5 13.6 7.5 -2.5 <t< td=""><td></td><td></td><td></td><td></td><td></td><td>4.1</td></t<>						4.1
Publishing and Printing 10.6 6.3 -1.9 -3.4	•					3.9
Chemical and related products 1.2 -3.3 -2.6 -5.7 -5.7 Rubber and Plastics products 5.4 26.9 2.6 -9.1 3.7 Non-metallic minerals products 5.6 8.1 5.8 0.8 -1 Basic non-ferrous metals -3.2 -8.3 1.0 4.8 Fabricated Metals 3.7 -6.4 -1.3 -6.6 Diamond processing 24.4 -19.0 86.0 14.6 Other manufacturing -2.9 -8.1 -12.5 1.1 Electricity and water 1.5 13.6 7.5 -2.5 Construction 42.6 24.3 -26.3 -25.0 -1 -1	·				-	-3.4
Rubber and Plastics products 5.4 26.9 2.6 -9.1 Non-metallic minerals products 5.6 8.1 5.8 0.8 -1 Basic non-ferrous metals -3.2 -8.3 1.0 4.8 Fabricated Metals 3.7 -6.4 -1.3 -6.6 Diamond processing 24.4 -19.0 86.0 14.6 Other manufacturing -2.9 -8.1 -12.5 1.1 Electricity and water 1.5 13.6 7.5 -2.5 Construction 42.6 24.3 -26.3 -25.0 -1 Secondary industries 10.9 6.8 -6.3 -6.7 Wholesale and retail trade, repairs 13.9 7.4 3.1 -7.9 Hotels and restaurants 10.8 5.6 3.5 -1.9 Transport, and communication 5.7 6.9 7.0 -6.5 Transport and telecommunications 8.6 8.9 8.9 2.3	-					-5.0
Non-metallic minerals products	·					3.1
Basic non-ferrous metals -3.2 -8.3 1.0 4.8 - Fabricated Metals 3.7 -6.4 -1.3 -6.6 - Diamond processing 24.4 -19.0 86.0 14.6 Other manufacturing -2.9 -8.1 -12.5 1.1 - Electricity and water 1.5 13.6 7.5 -2.5 - - Construction 42.6 24.3 -26.3 -25.0 -1 Secondary industries 10.9 6.8 -6.3 -6.7 - Wholesale and retail trade, repairs 13.9 7.4 3.1 -7.9 - Hotels and restaurants 10.8 5.6 3.5 -1.9 - Transport, and communication 5.7 6.9 7.0 -6.5 - Transport 3.3 7.9 6.9 -14.0 - Storage 5.7 -0.6 2.0 -8.5 - Post and telecommunications 8.6 8.9 8.9 2.3 - Financial intermediation 10.9 <	·					-16.6
Fabricated Metals 3.7 -6.4 -1.3 -6.6 -1.3 Diamond processing 24.4 -19.0 86.0 14.6 Other manufacturing -2.9 -8.1 -12.5 1.1 -12.5 Electricity and water 1.5 13.6 7.5 -2.5 -2.5 Construction 42.6 24.3 -26.3 -25.0 -1 Secondary industries 10.9 6.8 -6.3 -6.7 - Wholesale and retail trade, repairs 13.9 7.4 3.1 -7.9 - Hotels and restaurants 10.8 5.6 3.5 -1.9 - Transport, and communication 5.7 6.9 7.0 -6.5 - Transport 3.3 7.9 6.9 -14.0 - Storage 5.7 -0.6 2.0 -8.5 Post and telecommunications 8.6 8.9 8.9 2.3 Financial intermediation 10.9 5.0 2.8 5.7 Real estate and business services 2.8 4.4 -1.4 2.0	•		-			-2.4
Diamond processing 24.4 -19.0 86.0 14.6 Other manufacturing -2.9 -8.1 -12.5 1.1	Fabricated Metals		-6.4	-1.3		-0.9
Other manufacturing -2.9 -8.1 -12.5 1.1 -1.5 Electricity and water 1.5 13.6 7.5 -2.6 -2.6.3 -25.0 -1.5 -2.6	Diamond processing		-19.0	86.0		3.6
Electricity and water		-2.9	-8.1	-12.5	1.1	-0.0
Construction 42.6 24.3 -26.3 -25.0 -1 Secondary industries 10.9 6.8 -6.3 -6.7 Wholesale and retail trade, repairs 13.9 7.4 3.1 -7.9 Hotels and restaurants 10.8 5.6 3.5 -1.9 Transport, and communication 5.7 6.9 7.0 -6.5 Transport 3.3 7.9 6.9 -14.0 Storage 5.7 -0.6 2.0 -8.5 Post and telecommunications 8.6 8.9 8.9 2.3 Financial intermediation 10.9 5.0 2.8 5.7 Real estate and business services 2.8 4.4 -1.4 2.0 Real estate activities 3.0 3.6 2.6 2.6 Other business services 2.4 6.6 -12.8 -0.2 Community, social and personal service activities 3.0 11.9 -0.2	C	1.5	13.6	7.5	-2.5	7.5
Wholesale and retail trade, repairs 13.9 7.4 3.1 -7.9 -7.9 Hotels and restaurants 10.8 5.6 3.5 -1.9 -1.9 Transport, and communication 5.7 6.9 7.0 -6.5 - Transport 3.3 7.9 6.9 -14.0 - Storage 5.7 -0.6 2.0 -8.5 - Post and telecommunications 8.6 8.9 8.9 2.3 - Financial intermediation 10.9 5.0 2.8 5.7 Real estate and business services 2.8 4.4 -1.4 2.0 Real estate activities 3.0 3.6 2.6 2.6 Other business services 2.4 6.6 -12.8 -0.2 Community, social and personal service activities 3.0 11.9 -0.2 -0.7		42.6	24.3	-26.3	-25.0	-18.3
Hotels and restaurants 10.8 5.6 3.5 -1.9 -1.9 Transport, and communication 5.7 6.9 7.0 -6.5 -14.0 Transport 3.3 7.9 6.9 -14.0 -14.0 Storage 5.7 -0.6 2.0 -8.5 Post and telecommunications 8.6 8.9 8.9 2.3 Financial intermediation 10.9 5.0 2.8 5.7 Real estate and business services 2.8 4.4 -1.4 2.0 Real estate activities 3.0 3.6 2.6 2.6 Other business services 2.4 6.6 -12.8 -0.2 Community, social and personal service activities 3.0 11.9 -0.2 -0.7	Secondary industries	10.9	6.8	-6.3	-6.7	-3.4
Transport, and communication 5.7 6.9 7.0 -6.5 -7.0 -6.5 -7.0 -6.5 -7.0 -6.5 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -7.0 -8.5	Wholesale and retail trade, repairs	13.9	7.4	3.1	-7.9	-7.2
Transport 3.3 7.9 6.9 -14.0 - Storage 5.7 -0.6 2.0 -8.5 - Post and telecommunications 8.6 8.9 8.9 2.3 - Financial intermediation 10.9 5.0 2.8 5.7 Real estate and business services 2.8 4.4 -1.4 2.0 Real estate activities 3.0 3.6 2.6 2.6 Other business services 2.4 6.6 -12.8 -0.2 - Community, social and personal service activities 3.0 11.9 -0.2 -0.7	Hotels and restaurants	10.8	5.6	3.5	-1.9	-9.4
Storage 5.7 -0.6 2.0 -8.5 Post and telecommunications 8.6 8.9 8.9 2.3 Financial intermediation 10.9 5.0 2.8 5.7 Real estate and business services 2.8 4.4 -1.4 2.0 Real estate activities 3.0 3.6 2.6 2.6 Other business services 2.4 6.6 -12.8 -0.2 - Community, social and personal service activities 3.0 11.9 -0.2 -0.7	Transport, and communication	5.7	6.9	7.0	-6.5	-3.2
Post and telecommunications 8.6 8.9 8.9 2.3 - Financial intermediation 10.9 5.0 2.8 5.7 Real estate and business services 2.8 4.4 -1.4 2.0 Real estate activities 3.0 3.6 2.6 2.6 Other business services 2.4 6.6 -12.8 -0.2 Community, social and personal service activities 3.0 11.9 -0.2 -0.7	Transport	3.3	7.9	6.9	-14.0	-9.0
Financial intermediation 10.9 5.0 2.8 5.7 Real estate and business services 2.8 4.4 -1.4 2.0 Real estate activities 3.0 3.6 2.6 2.6 Other business services 2.4 6.6 -12.8 -0.2 Community, social and personal service activities 3.0 11.9 -0.2 -0.7	Storage	5.7	-0.6	2.0	-8.5	4.9
Real estate and business services 2.8 4.4 -1.4 2.0 Real estate activities 3.0 3.6 2.6 2.6 Other business services 2.4 6.6 -12.8 -0.2 - Community, social and personal service activities 3.0 11.9 -0.2 -0.7	Post and telecommunications	8.6	8.9	8.9	2.3	-0.5
Real estate activities 3.0 3.6 2.6 2.6 Other business services 2.4 6.6 -12.8 -0.2 Community, social and personal service activities 3.0 11.9 -0.2 -0.7	Financial intermediation	10.9	5.0	2.8	5.7	1.0
Other business services 2.4 6.6 -12.8 -0.2 Community, social and personal service activities 3.0 11.9 -0.2 -0.7	Real estate and business services	2.8	4.4	-1.4	2.0	1.3
Community, social and personal service activities 3.0 11.9 -0.2 -0.7	Real estate activities	3.0	3.6	2.6	2.6	2.7
	Other business services	2.4	6.6	-12.8	-0.2	-3.6
Public administration and defence 1.4 14.0 4.9 0.3	Community, social and personal service activities	3.0	11.9	-0.2	-0.7	1.2
	Public administration and defence	1.4	14.0	4.9	0.3	0.4
Education 10.3 4.1 5.8 0.0 -	Education	10.3	4.1	5.8	0.0	-2.9
Health 10.2 17.5 7.2 -0.9 -	Health	10.2	17.5	7.2	-0.9	-3.1
			1.7	1.4		-9.0
Tertiary industries 7.7 7.9 3.6 -1.6 -	Tertiary industries	7.7	7.9	3.6	-1.6	-2.4
Less: Financial intermediation services indirectly measured 5.3 0.1 2.1 -0.2	-	5.3	0.1	2.1	-0.2	-2.5
All industries at basic prices 6.6 5.5 1.1 -0.5	All industries at basic prices	6.6	5.5	1.1	-0.5	0.1
	Taxes less subsidies on products				-4.7	-2.0
GDP at market prices 6.4 6.1 1.1 -0.9 -	GDP at market prices	6.4	6.1	1.1	-0.9	-0.1

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

Current Prices - N\$ Million

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	126,429	144,773	161,448	167,095	179,879
Private	90,015	106,314	121,052	124,434	134,726
General government	36,415	38,460	40,396	42,661	45,152
Gross fixed capital formation	46,370	50,032	37,248	28,400	24,221
Changes in inventories	259	779	2,276	1,564	-72
Gross domestic expenditure	173,058	195,584	200,972	197,060	204,027
Exports of goods and services	53,721	57,645	68,207	67,748	74,418
Imports of goods and services	88,016	103,146	103,174	84,203	86,307
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	138,763	150,083	166,006	180,605	192,138

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

Current Prices - Percentage contribution

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	91.1	96.5	97.3	92.5	93.6
Private	64.9	70.8	72.9	68.9	70.1
General government	26.2	25.6	24.3	23.6	23.5
Gross fixed capital formation	33.4	33.3	22.4	15.7	12.6
Changes in inventories	0.2	0.5	1.4	0.9	-0.0
Gross domestic expenditure	124.7	130.3	121.1	109.1	106.2
Exports of goods and services	38.7	38.4	41.1	37.5	38.7
Imports of goods and services	63.4	68.7	62.2	46.6	44.9
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	100.0	100.0	100.0	100.0	100.0

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

Constant 2010 Prices - N\$ Million

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	98,378	110,852	116,609	113,204	115,327
Private	72,885	82,239	88,208	85,275	87,400
General government	25,493	28,613	28,401	27,929	27,927
Gross fixed capital formation	39,757	42,913	30,660	23,254	19,971
Changes in inventories	-360	-432	-143	604	-1,011
Gross domestic expenditure	137,775	153,333	147,126	137,062	134,287
Exports of goods and services	39,421	39,283	42,305	39,125	45,076
Imports of goods and services	74,760	83,945	79,539	67,249	70,506
Discrepancy	0	0	0	0	0
Gross domestic product at market prices	102,437	108,671	109,892	108,938	108,857

Source: NSA

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

Constant 2010 Prices - Percentage change

Expenditure category	2014	2015	2016	2017	2018
Final consumption expenditure	6.3	12.7	5.2	-2.9	1.9
Private	6.9	12.8	7.3	-3.3	2.5
General government	4.6	12.2	-0.7	-1.7	-0.0
Gross fixed capital formation	33.7	7.9	-28.6	-24.2	-14.1
Changes in inventories	1.7	-0.1	0.3	0.7	-1.5
Gross domestic expenditure	14.5	11.3	-4.0	-6.8	-2.0
Exports of goods and services	-0.5	-0.4	7.7	-7.5	15.2
Imports of goods and services	17.6	12.3	-5.2	-15.5	4.8
Discrepancy	0.0	0.0	0.0	0.0	0.0
Gross domestic product at market prices	6.4	6.1	1.1	-0.9	-0.1

Table I.8 Gross Fixed Capital Formation by Activity

Current prices - N\$ Million

Industry	2013	2014	2015	2016	2017
Agriculture	964	2,197	2,464	2,265	1,881
Fishing	95	374	1,330	730	299
Mining and quarrying	14,430	20,580	18,477	9,227	4,873
Manufacturing	3,005	4,220	5,202	4,311	3,899
Electricity and water	780	569	596	1,321	1,104
Construction	579	620	640	497	690
Wholesale and retail trade; hotels, restaurants	654	1,210	1,681	920	1,115
Transport, and communication	3,391	5,869	5,760	5,822	4,085
Finance, real estate, business services	3,602	3,104	4,138	3,632	3,748
Community, social and personal services	139	215	271	240	222
Producers of government services	4,926	7,411	9,473	8,233	6,380
Total	32,565	46,370	50,032	37,199	28,296
Percent of GDP	26.5	33.4	33.3	22.4	16.0

Source: NSA

Table I.9 Gross Fixed Capital Formation by Activity

Constant 2010 Prices - N\$ Million

Industry	2013	2014	2015	2016	2017
Agriculture	992	1,893	2,060	1,707	1,432
Fishing	92	331	1,107	574	241
Mining and quarrying	13,263	17,699	15,998	7,685	4,196
Manufacturing	2,720	3,559	4,257	3,420	3,153
Electricity and water	751	507	514	1,152	936
Construction	556	548	531	409	609
Wholesale and retail trade; hotels, restaurants	590	999	1,377	745	886
Transport, and communication	3,059	5,010	4,875	4,742	3,450
Finance, real estate, business services	3,082	2,490	3,317	2,873	2,884
Community, social and personal services	131	191	233	195	180
Producers of government services	4,509	6,530	8,643	7,120	5,180
Total	29,745	39,757	42,913	30,622	23,147
Annual change, percent	13.5	33.7	7.9	-28.6	-24.4

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

Current prices - N\$ Million

Type of Asset	2013	2014	2015	2016	2017
Buildings	7,806	7,789	8,021	7,242	7,854
Construction works	8,589	15,593	18,820	12,471	8,715
Transport equipment	4,909	8,416	11,829	8,521	3,151
Machinery and other equipment	8,109	12,682	10,511	8,316	7,990
Mineral exploration	3,153	1,890	851	650	585
Total	32,565	46,370	50,032	37,199	28,296

Source: NSA

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

Constant 2010 Prices - N\$ Million

Type of Asset	2013	2014	2015	2016	2017
Buildings	6,671	6,239	6,405	5,730	6,020
Construction works	7,741	13,610	17,324	10,866	7,070
Transport equipment	4,520	7,182	9,467	6,577	2,493
Machinery and other equipment	7,903	11,103	9,007	6,928	7,073
Mineral exploration	2,911	1,623	711	521	491
Total	29,745	39,757	42,913	30,622	23,147

Source: NSA

Table I.12 Gross Fixed Capital Formation by Ownership

Current prices - N\$ Million

Ownership	2013	2014	2015	2016	2017
Public	7,881	10,263	13,340	13,375	10,696
Producers of government services	4,926	7,411	9,473	8,233	6,380
Public corporations and enterprises	2,955	2,852	3,867	5,142	4,316
Private	24,684	36,107	36,692	23,824	17,600
Total	32,565	46,370	50,032	37,199	28,296

Source: NSA

Table I.13 Gross Fixed Capital Formation by Ownership

Constant 2010 Prices - N\$ Million

Constant 2010 1 11000 114 mmiles					
Ownership	2013	2014	2015	2016	2017
Public	7,119	8,940	11,909	11,353	8,123
Producers of government services	4,509	6,530	8,643	7,120	5,180
Public corporations and enterprises	2,610	2,410	3,266	4,233	2,943
Private	22,624	30,817	31,004	19,269	15,024
Total	29,743	39,757	42,913	30,622	23,147

Table I.14 Fixed Capital Stock by Activity

Current Prices - N\$ Million

Industry	2013	2014	2015	2016	2017
Agriculture	9,639	10,620	11,003	11,809	11,777
Fishing	1,899	2,082	2,133	2,224	2,097
Mining and quarrying	51,304	65,362	75,100	79,396	77,758
Manufacturing	20,620	23,125	24,272	25,648	27,114
Electricity and water	15,572	16,206	15,402	16,159	18,057
Construction	4,403	4,916	2,596	2,307	2,211
Wholesale and retail trade; hotels, restaurants	8,842	9,696	10,198	10,232	10,762
Transport, and communication	26,636	30,526	32,277	35,088	36,196
Finance, real estate, business services	43,362	47,805	50,051	52,390	56,365
Community, social and personal services	1,198	1,314	1,346	1,466	1,600
Producers of government services	44,662	52,056	56,877	66,093	75,883
Total	228,138	263,709	281,256	302,813	319,819

Source: NSA

Table I.15 Fixed Capital Stock by Activity

Constant 2010 Prices - N\$ Million

Industry	2013	2014	2015	2016	2017
Agriculture	8,768	8,759	8,749	8,688	8,634
Fishing	1,823	1,816	1,794	1,746	1,646
Mining and quarrying	45,497	54,267	61,982	63,120	61,629
Manufacturing	17,821	18,650	19,484	20,159	20,744
Electricity and water	13,918	13,831	13,583	13,952	14,177
Construction	3,925	4,073	2,095	1,832	1,726
Wholesale and retail trade; hotels, restaurants	7,759	7,891	8,235	8,105	8,265
Transport, and communication	23,040	25,439	27,311	29,227	30,497
Finance, real estate, business services	37,075	38,296	39,970	41,323	42,716
Community, social and personal services	1,067	1,106	1,148	1,195	1,246
Producers of government services	40,022	44,886	51,271	56,573	60,091
Total	200,714	219,015	235,623	245,920	251,370

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

All Items Annual percentage changes	3.4	6.7		8.2	7.8	7.0	6.7	6.3	6.1	5.4	5.4	5.6	5.2	5.2	5.2	6.2		3.6	3.5	3.5	3.6	3.8	4.0	4.5	4.4	4.8	5.1	5.6	5.1	4.3		4.7	4.4	4.5	4.5	4.1	3.9	
All items per c	100.0	119.8		126.1	126.3	126.4	126.8	126.9	127.1	127.1	127.3	127.8	127.9	128.2	128.4	127.2		130.5	130.7	130.9	131.3	131.8	132.1	132.8	132.9	133.9	134.4	135.4	135.0	132.6		136.6	136.5	136.8	137.2	137.2	137.3	
Miscellaneous goods & services	5.39	117.5		123.2	123.1	123.2	123.6	123.8	124.2	124.1	124.4	124.1	124.6	124.9	125.0	124.0		129.0	128.8	128.4	129.0	128.9	129.3	129.2	129.2	129.0	130.1	129.4	130.1	129.2		131.1	131.1	131.4	131.8	131.7	131.7	
Hotels, cafes & restaurands	1.39	127.0		132.7	132.2	134.3	136.7	136.9	137.9	134.2	136.8	138.2	139.6	139.5	137.0	136.3		138.9	138.9	139.4	140.1	141.3	140.6	142.4	143.0	143.2	144.5	143.5	143.0	141.6		145.9	146.5	146.7	147.5	148.0	148.2	
Education	3.65	126.1		135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9	135.9		149.5	149.5	149.5	149.5	149.5	149.5	149.5	149.5	149.5	149.5	149.5	149.5	149.5		167.4	166.4	166.4	167.3	167.3	167.3	
Recreation & culture	3.55	119.6		121.4	122.0	122.2	126.0	126.0	126.2	126.0	125.8	124.8	124.7	124.7	124.7	124.5		124.5	124.8	125.6	127.9	129.1	129.3	129.9	130.0	131.0	130.7	131.1	131.5	128.8		131.4	132.8	133.4	133.7	134.9	134.5	
Communications	3.81	103.2		106.9	106.9	106.7	106.8	106.8	106.6	106.5	107.3	107.5	106.8	106.9	106.9	106.9		106.9	106.9	107.1	106.7	106.8	106.9	106.7	105.8	106.1	108.0	108.3	108.2	107.0		108.2	108.3	108.1	108.1	108.2	108.1	
Transport	14.28	112.2		115.1	115.5	117.1	117.4	118.1	118.1	117.0	117.2	118.0	118.6	120.7	121.6	117.9		122.4	123.1	123.5	124.1	124.7	126.7	127.5	128.5	133.2	134.8	137.3	134.8	128.4		131.3	132.3	132.0	133.0	134.1	135.6	
Health	110.5	118.3		123.6	123.6	124.0	124.6	124.7	125.1	125.4	125.4	125.7	126.0	126.1	126.1	125.0		131.2	131.3	131.5	131.6	131.8	131.8	131.7	131.7	131.9	132.0	132.2	132.2	131.7		133.9	134.4	135.5	134.9	135.2	135.3	
Fumitures, household equipment & maintenance	111.4	117.8		124.4	123.7	123.4	123.2	123.4	123.7	123.5	124.0	124.0	122.9	121.7	121.6	123.3		123.2	123.8	124.5	124.5	124.6	125.0	124.2	124.1	124.4	124.0	124.7	124.1	124.3		125.2	125.3	125.2	125.8	125.9	126.4	
Housing, water, electricity, gas & others	28.36	116.7		126.7	127.0	126.9	126.9	127.3	127.3	127.7	127.0	127.8	127.7	127.9	128.6	127.4		131.3	131.1	131.1	131.1	131.5	131.4	132.4	132.5	132.6	132.6	132.6	132.6	131.9		135.1	133.6	133.9	133.9	134.0	134.1	
Clothing and foodwear	3.05	107.0		107.6	107.9	107.9	108.4	108.4	108.7	107.6	107.3	106.0	103.0	103.0	103.3	106.6		104.0	103.4	101.8	102.1	102.5	102.3	102.2	101.8	102.6	103.3	102.5	103.1	102.6		103.3	102.7	102.7	102.7	102.5	103.3	
Alcoholic Beverages & tabacco	12.59	129.6		132.6	133.0	133.6	134.1	134.2	134.6	135.0	136.4	137.3	138.6	139.0	138.0	135.5		138.2	138.9	139.3	140.5	141.5	141.5	144.2	143.7	144.9	145.4	146.9	146.1	142.6		147.1	147.4	148.7	151.0	149.3	149.2	
Food & non alcoholic beverages	16.45	130.2		137.4	137.6	136.8	137.0	136.3	136.5	137.5	137.7	138.4	138.5	138.3	138.5	137.5		140.1	140.4	140.5	140.9	141.6	141.8	141.5	141.3	141.8	142.5	144.8	145.6	141.9		148.1	148.7	148.7	148.4	147.9	147.3	
	weights 2015	2016	2017	Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	An. Av	2018	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	An. Av	2019	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19	Source: NSA

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

		Services			Goods	
	Index	Monthly Infl. Rate	Annual infl. rate	Index	Monthly infl. rate	Annual infl. rate
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	131.1	0.2	4.5	134.5	0.4	4.4
2040						
2019	135.8	2.7	<i>1</i> =	137.2	0.1	4.8
Jan-19 Feb-19	135.8	0.1	4.5 4.6		-0.3	
Mar-19		0.1		136.9 137.3		4.3
Apr-19	136.1	0.0	4.6 4.7		0.3 0.5	4.4
Apr-19 May-19	136.3 136.3	0.2		138.0 137.8	-0.1	4.4 3.7
Jun-19	136.3	0.0	4.6 4.7	137.8	-0.1 0.2	3.7
Source: NSA	130.4	0.1	4.7	130.0	0.2	3.4

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

														-																									ŀ	
	Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16 Sep-16 Oct-16 Nov-16 Dec-16 Jan-17 Feb-17	eb-16 M	ar-16 Ap	r-16 May	/-16 Jun	-16 Jul	16 Aug-	-16 Sep-	16 Oct-	16 Nov-	16 Dec-	16 Jan-1	17 Feb-1	_			Jun-17	Jul-17			Oct-17 No						-18 May-18			8 Aug-18		Oct-18	Nov-18				Mar-19 Apr-19	-19 May-19		o :
assets	25,531 25,439 27,055 27,452 27,730 23,539 24,564 23,025 20,247 24,394 27,131 24,028 25,786 24,194	2,439	77 (90,	,452 21,	730	639 24,6	04 23,0	707 97	47 24,3	27,11	24,0,	7, CZ Z2, R	24,16	22,901	762,02	29,148	986,62	31,116	29,816	28/38	28,383	25,/02	.72 27,92	21,278 25,12	25,767 22,767	16/ 29,860	27,363	28,192	726'67 76	29,283	3 28,971	916,82	25,678	28,114	28,132	28,965 29,	29,330 31,372	31,169	0/L'62 69 	9
Claims on nonresidents	28,740 2	28,654 30	30,033 30,	30,282 30,878	878 26,608	608 27,487	87 25,908	08 23,015	15 27,132	32 29,954	54 26,743	43 28,479	79 26,754	25,595	5 28,905	27,759	28,584	33,744	32,411	32,440 31	31,182 28	28,426 28,	28,591 29,	29,660 28,1	28,104 24,5	,509 32,312	312 29,856	156 30,926	26 32,549	9 32,214	32,102	31,835	28,541	30,985	30,792 31	743	32,239 34,231	31 34,117	17 31,993	13
Monetary gold and SDR holdings	137	138	129	124	137	128	121	124 12	120 11	116 116		112 11	113 108	113	3 112	#	112	115	411	118	122	119	109	107	105	106	109	109	95	8	88	97	8	62	28	23	26	25	49	47
ırrency	986	984		132														24																			138			88
	11,850	14,040	11,068	9,758 11,443		7,818 7,855	55 8,076	76 6,881	81 6,702	02 5,527	27 5,129	29 5,479	9 4,772	2 6,173	3 2,309	5,486	7, 18,	6,822	8,077	8,236	9,997	8,716 8,	8,470 8,0	8,094 8,2	8,282 8,4	8,424 9,101	8,726	26 9,983	83 8,966	9,994	9,978	9,725	8,474	9,526	9,282	9,549 11,	Ξ	966 12,203	03 11,272	2
Securities other than shares	13,304	11,039 13	13,713 14,7	14,780 13,3	13,339 13,103	103 14,149	49 12,337	37 13,862	62 18,250	50 19,654	19,220	20 18,632	17,819	9 15,849	9 20,054	18,767	19,482	25,887	21,516 2	21,948 20	677	19,300 18,	18,666 20,	132	18,484 16,951	951 22,430	30 20,337	37 20,794	34 23,428	8 22,040	22,011	21,970	19,904	21,327 2	21,339 22	22,003 20,	20,935 22,1	137 21,7.	775 20,637	7
Loans	0	0	0	0	0	0							0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0
Financial derivatives																		0		0	0											0	0	0	0	0	0	0		0
Other foreign assets	2,453	2,453 4,	4,164	5,488 5,7	5,789 5,4	5,460 5,191	91 5,302	2,026	1,974	74 4,541	11 2,223	23 4,141	1,3983	3,442	3,400	3,345	1,569	988	2,661	2,077	216	215 1,	1,267	,722	1,199 -1,0	900	629	940	-				-	-	-	-	-	-	-	-
less: Liabilities to nonresidents	3,208	3,215 2	2,978 2,	2,830 3,1	3,148 2,9	2,969 2,823	23 2,883	83 2,769	69 2,738	38 2,772	2,715	15 2,693	33 2,590	30 2,695	5 2,653	3 2,610	2,598	2,629	2,595	2,700	2,800 2	2,724 2,	2,469 2;	2,382 2,3	2,337 2,3	2,342 2,4	2,452 2,493	93 2,733	33 2,621	1 2,931	1 3,130	2,919	2,723	2,870	2,660	2,778 2,	2,908 2,8	2,859 2,948	48 2,824	4
Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Securities other than shares	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Loans	0	0	0	0	0	0	0		0		0	0	-	0	0			0	0	0	0	0	0	0	0	0					0		0	0	0	0	0	0		0
Financial derivatives	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0
Other foreign liabilities	3,208	3,215 2	2,978 2,8	2,830 3,1	3,148 2,9	2,969 2,823	23 2,883	83 2,769	99 2,738	38 2,772	72 2,715	15 2,693	3 2,590	0 2,695	5 2,653	2,610	2,598	2,629	2,595	2,700	2,800 2	2,724 2,	2,469 2,3	2,382 2,3	2,337 2,3	2,342 2,4	2,452 2,493	93 2,733	33 2,621	1 2,931	3,130	2,919	2,723	2,870	2,660 2	2,778 2,	2,908 2,8	2,859 2,948	48 2,824	4
Claims on other depository corporations	504	25	25	25	228 7.	725 20	208 10	101	76 487	37 392	77.3	73 957	793	3 1,293	3 778	208	741	200	202	88	64	22		923	768 2	298 21		59 236	304	4 446	3 207	494	442	1,898	2,348	707		448 41	470 451	-
Net claims on central government	-11,363	-9,197	8- 600'9-	-8,570	-7,158 -6,7.	-6,731 -6,706	90 -5,168	68 -5,619	19 -5,265	3,473	73 -4,556	-6,325	-5,883	3 -3,168	8 -6,817	-4,397	-5,144	-7,596	-6,530	-5,548	-6,587	-5,053 4,	4,749 -7,6	-7,626 -6,8	-6,875 -3,026	926 -6,363	163 -4,730	30 -5,807	996'9- 4	9-6,038	4,862	-5,079	-3,747	-7,225	-8,843 -7,	367	-4,469 -7,996	96 -6,266	929 -6,676	9
Claims on central government	0	83	1,897	0	0	0	0 25	257	0 231	1,330	170			0 1,795	0	857	0	0	0	92	0	63	9	0	0 1,1	1,159	0	14	0	0	0 235	583	634	411	0	0	226	0	0	0
Securities	0 0	0 8	0 5	0 0	0 0	0 0	0 0	0 [0 0	0 2	Ţ	0 (0 0	0	0 0		0 0	0 0	0 0	0 8	0 0	0 8	0 0	0 0	0 0	0 (0 0	0 1	0 0	0 0	0 0		0 8	0 ;	0 0	0 0	0 5	0 0	0 0	0 0
less: Liabilities to																																	±20	,	_					>
ŧ														w 4			5,144	7,596		5,643 (5,116 4,	4,755 7,1			4,185 6,363			996'9 /	6 6,038			4,381	7,636	8,843 7		5,396 7,9	7,996 6,266	929'9 99	9.
Deposits Other liabilities	11,363	9,280 7	7,905 8;	8,570 7,1 0	7,158 6,7	6,731 6,706 0 0	4	5,61	5,4	9,4	4,72	6,32	25,88%	4,96	6,817 0 0	5,254	5,144	7,596	0,530	5,643	6,587 5	5,116 4,	0 7,6	9'929'	6,875 4,1	4,185 6,363 0 0	363 4,807 0 0	5,8	96	0 0 0	5,097	5,662	4,381	7,636	8,843 7	7,367 5,	5,396 7,9	996 6,266	66 6,676 0 0	g 0
Claims on other sectors	43	14	14	42	94	40	4	4 4	42 4	42	43	43	43	45	2 46	45	45	45	45	46	46	46	46	47	48	64	20	20	54 55	2 22	2 26	88	28	63	63	99	99	9	7 07	70
Other financial corporations	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0
Regional and local government	0	0	0	0	0	0	0	0	0	0	•	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Public nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	-				0	0	0	0	0	0	0	0	0	0	0	0	0	0		0	0 0	0	0	0	0	0	0	0	0	0
Other nonfinancial corporations	0	0	0	0	0	0	0	0	0	0	0	0	-	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0
Other resident sectors	42			-24	- 04	- 6			-24	42 4	43	43	43		45 46	42	45	45	45	-94	46	46	- 46	47		-64	- R	202	- 54	22	- 83	28	28	63	63		99	- 69		02

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

Lishilitias	lan.16 E	ph-16 Ma	11-16 An	-16 May	16 lin	Jan 16 Esh 16 Mar 16 May 16 Jun 16 Jul 18 Aug 16 Son 16 Doc 16 Jan 17 Esh 17	S Ann-16	S Con-16	0.4-16	Nov-16	Doc-16	lan-17 E	2	lar-17 An	Anr.47 May.47	17 Jun 47	47 Jul.	111-17 Am-17	17 Son-17	7 004-4	Oct.47 Nov.47 Dac.47	Doc-17	lan-18	Foh-18	Mar-18 Anr-18	Inr.18 M	May-18 In	lin-48 liil	Int. 18 Aug. 18 Son. 18	18 Son-	N 0ct.18	Nov-18	Nov-18 Doc-18	lan-19 F	Fob. 10 Mai	Mar-10 Anr-10	19 May-19	0 1 m-10	
pase	6,195	7,662 11,104	,104	8,090 8,3	8,385 6,888	88 7,168	8 6,75	6,755 7,021	6,814	8,528	7,945	6,371		7,681 7,	7,059 7,	7,412 6,5	6,581 8,6	8,613 7,592	92 7,625	25 7,062	2 7,728	8,761	7,419	6,725	7,354	8,712	8,753 7,	7,656 8,	8,038 7,3	7,310 8,603	3 7,647	7,188	8,256	7,596	7,199 9,	9,943 8,002	02 8,241	1 6,838	
Currency in circulation	4,032	3,798 4	4,016 3,	3,975 4,0	4,000 3,922	22 3,975	5 4,123	3 3,960	4,003	4,318	4,394	3,977	3,929 4	4,005	4,093 4,	4,091 4,0	4,056 4,0	4,048 4,186	86 4,173	73 4,228	8 4,440	4,658	4,095	3,932	4,126	3,998	3,955 3,	3,946 4,0	4,047 4,2	4,244 4,197	97 4,119	4,361	4,521	4,095	3,953 3,	3,980 4,082	82 4,132	2 4,014	
Liabilities to other depository corporations	2,163	3,864 7	7,089 4,	4,115 4,3	4,386 2,967	67 3,193	13 2,631	1 3,061	2,811	4,210	3,551	2,394	2,181	3,677 2,	2,966 3,	3,321 2,5	2,525 4,56	4,565 3,406	3,453	53 2,834	4 3,288	4,103	3,324	2,793	3,228	4,713	4,798	3,710 3,9	3,991 3,0	3,066 4,407	3,528	2,828	3,735	3,502	3,246 5,	5,963 3,920	20 4,109	9 2,824	
Reserve deposits Other liabilities	2,163	3,864 7	7,089 4,	4,115 4,3	4,386 2,967 0 0	3,16	2,63	3,061	2,811	4,210	3,551	2,394	2,181 3	3,677 2,	2,966 3,	3,321 2,5	2,525 4,56	4,565 3,406 0 0	3,45	53 2,834 0 0	4 3,288 0 0	3 4,103	3,324	2,793	3,228	4,713	4,798 3,	3,710 3,9	3,991 3,0	3,066 4,407 0 0	3,528 0 0	3 2,828	3,735	3,502	3,246 5,	5,963 3,920 0 0	20 4,109 0 0	9 2,824	
Deposits included in broad money	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	_
Transferable	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	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 Other deposits	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	-	_
Securities other than shares, included in broad money	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	_
Deposits excluded from broad money	0	0	0	0	0	0	-	0 0	0	0	0	0	0	0	0	0	0	0	0	-	0 0	0	0	0	0	0	0	0	0	0	-	0 0	0	0	0	0	0	0	_
Of which: Other financial corporations	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0 0	_
Securities other than shares, excluded from broad money	2,911	2,911 2	2,911 2,	2,911 3,0	3,061 3,164	3,918	3,897	7 3,922	8,864	8,796	7,772	7,593	6,888	6,592 6,	6,572 6,	6,606 9,7	9,722 8,38	8,356 6,742	42 6,724	24 6,847	7 6,877	7,036	7,036	6,881	296,9	7,083	7,112 7,	7,059 6,9	6,920 6,9	8986 6,958	28 6,987	7,006	6,917	686,9	7,125 7,	7,114 7,060	60 7,304	7,201	
Of which: Other financial corporations	2,911	2,911 2	2,911 2,	2,911 3,0	3,061 3,164	3,185	3,158	8 3,203	8,139	8,146	7,106	6,927	6,222 5	5,915 5,	5,887 5,	5,911 8,8	8,895 7,5	7,530 5,909	99 5,885	35 5,951	1 5,876	6,034	6,034	5,869	5,948	6,064	6,079 6,	6,020 5,4	5,875 5,9	5,932 5,897	97 5,919	5,929	5,833	5,898	6,025 6,	6,006 5,945	45 6,181	1 6,069	_
Loans	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0 0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	
Of which: Other financial corporations	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0
Financial derivatives	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	0	0	0	0	0 0	0	0	0	0	0	0	_
Of which: Other financial corporations	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	_
Shares and other equity	6,402	6,430 7	7,740 7,	7,819 8,9	8,999 8,340	40 7,867	8,105	5 7,703	7,611	7,740	5,511	7,345	7 600,7	7,403 7,	7,237 7,	7,116 5,3	5,353 5,4	5,468 7,190	90 7,620	20 6,143	3 5,875	096'9	6,718	6,577	4,807	6,832	7,004 7,	7,823 7,	7,515 8,4	8,490 8,164	8,491	8,001	8,492	8,037	8,391 8,	8,531 8,513	13 8,866	8,588	
Funds contributed by owners	40	40	40	40	4	40	40 40	0 40	40	40	40	40	40	40	40	40	40	4	40	40 40	0 40	0 40	40	40	40	40	40	40	40	4	40 40	40	40	40	40	94	40	40 40	_
Retained earnings	160	160	160	0	0	0	0	0	0	0	0	-2,054	-2,054 -2	2,054	0	0	0	0	0	0	0	9	439	439	0	0	0	0	0	0	0	0	4	999	920	-7		7- 7-	
General and special reserves	6,112	6,084	7,349 7,	7,571 8,7	8,715 8,040	40 7,499	9 7,709	9 7,295	7,192	7,335	5,163	9,277	868'8	9,277	7,007	6,856 5,0	5,055 5,121	121 6,796	96 7,172	72 5,673	3 5,379	9 6,408	6,141	5,981	4,613	6,587	6,724 7,	7,486 7,	7,125 8,0	8,087 7,644	14 7,899	7,322	7,778	7,230	,599 8,	8,315 8,221	21 8,539	8,156	
Valuation adjustment	0	0										0	0	0											0	0								0					_
Current year result	88	146			244	260 328	326					82	124	140	189	220	257 3	308	354			512		117	33	505	539	297	320		480 552	635	670	101	131	183	229 28		
Other items (net)	902	929								927	920	943	984	669	701	718 7	734 7:		742 785	35 825	5 830	814	775	519	455	220	293		705 7	751 1,074	74 795	835	873	935		330 6	691 77	773 715	
Unclassified assets	920	33 680	731	751 7	773 80	801 808	53 829	9 3,643	3,671	911	926	96 4	987	714	741	8 72	800	830	864 890	890 919	9 944	146	983	723	237	227 00	754	105	813	838 883	883 886	3 942	982	1,021	11.	761 8	819 817	117 864	
חונומאווים וומחווים	2	3										Ŧ	+	2	ಸ	_									167	707						_		ŏ		_			_

1,017 346 39 830 207 1,018 5,332 7,075 6,316 3,707 555 1,019 4,290 2,454 20,487 1,737 1,737 1,40 58,866 1,758 465 260 1,163 2,630 20,234 1,758 58,466 38 6,492 558 4,144 385 1,141 11,306 6,631 58,194 142 1,074 401 36 4,050 554 524 291 1,212 2,300 1,256 3,914 2,130 20,107 1,783 1,783 388 690' 7,551 18,325 5,581 57,790 1,405 167 7,245 1,149 377 406 7,891 4,484 557 859 307 1,683 1,084 6,136 1,713 19,585 1,405 375 2,836 39,521 1,712 1,136 1,136 418 57,808 7,215 ,129 579 353 3,917 561 465 379 ,692 1,224 19,258 19,258 5,843 1,002 39,550 57,488 7,340 7,421 1,628 6,424 3,400 1,703 19,262 19,262 1,762 1,762 1,376 39,303 1,121 958 351 4,207 557 472 558 1,320 7,501 5,527 333 1,136 400 361 3,936 222 337 1,619 3,706 1,682 18,927 1,147 1,147 420 1,775 39,068 57,255 1,585 6,476 6,450 56,862 ,172 97 3,344 228 18,928 18,928 1,108 1,108 868'1 414 699 38,862 1,236 2,804 5,716 1, 19 65 7,789 4,015 106 7,694 18,597 1,212 1,212 38,649 56,370 151 10,264 55 1,369 1,164 3,030 18,597 5,488 442 1,628 56,138 1,714 1,220 175 85 472 3,961 222 1,059 4,366 2,823 18,903 1,220 432 1,724 38,453 1,714 18,739 1,212 1,212 38,154 55,752 3,942 3,458 7,055 3,570 1,079 132 1,217 2,987 2,795 7,527 18,739 \$ 1,892 32 132 3,172 37 3,657 556 20 88 1,160 1,96, 2,780 17,237 18,465 1,228 1,228 328 2,049 37,240 55,277 99,310 6,945 969 2,176 6,272 17,708 17,708 1,436 1,436 374 37,412 54,833 51 51 481 203 820 113 6,440 17,448 1,405 1,405 115 2,918 1,261 82 84 3,514 202 1,848 1,206 1,767 17,448 1,740 36,911 54,928 1,338 54,608 22 458 4,825 2,043 16,914 1,338 412 1,953 3,224 37,067 6,420 94 16,753 16,753 1,326 98,412 54,403 12,715 1087, 3,376 1,262 25 341 3,288 1,662 7,467 1,270 4,140 2,057 15,427 1,326 1,937 1,638 37,053 222 8 1,189 1,189 542 84 331 2,603 16,328 16,328 402 3,069 54,304 3,557 561 1,128 1,353 37,201 1,145 98,349 117 4,948 522 140 331 6,560 3,426 1,679 5,936 1,336 14,410 15,555 15,555 1,145 4,373 419 3,036 36,493 54,028 222 772 126 1,273 3,327 92 4,949 878,9 3,817 709 128 9,715 1,562 14,414 15,605 15,605 1,191 1,191 96,490 2,607 36,396 53,460 1,375 14,797 53,013 111 5,423 3,583 3,589 2,004 14,797 1,507 1,507 2,822 1,252 2,945 1,060 1,478 1,220 3,475 14,964 1,489 1,489 95,337 410 52,557 5,241 531 314 6,275 142 2,686 3,601 2,707 36,062 116 52,212 1,059 125 13,627 13,627 1,398 1,398 421 2,529 4,881 463 847 1,052 4,808 3,354 1,302 1,302 139 3,678 2,097 1,071 1,618 1,155 3,895 3,053 12,032 13,334 13,334 2,376 36,203 51,635 93,612 8,446 101 3,586 429 7,647 3,878 1,062 928 138 1,622 1,094 4,996 2,357 11,619 12,880 12,880 1,261 1,261 3,036 374 2,586 35,985 51,631 100 3,548 436 13 428 6,702 3,348 1,063 559 116 1,615 1,134 1,400 1,400 405 2,819 35,837 51,356 12,241 12,241 2,570 6,334 11,042 12,343 12,343 92,990 35,875 50,998 146 421 1,068 1,707 1,221 1,304 1,301 1,301 \$ 2,769 50,783 154 8,192 6,094 2,634 5,036 1,113 2,723 12,074 1,360 1,360 439 2,454 35,623 3,537 1,063 1,681 298 108 3,789 435 32 244 6,302 2,930 1,059 1,499 5,854 1,128 3,474 1,252 11,960 11,960 1,763 1,763 2,192 50,514 6,254 4,599 12,079 12,079 92,697 50,406 9,207 109 3,169 403 242 2,813 1,070 1,518 1,100 2,305 <u>\$</u> 9,812 2,267 2,267 3,648 2,249 35,920 727 126 474 44 233 112 3,260 2,778 1,063 634 121 1,473 1,178 2,744 1,256 8,667 11,798 3,132 3,132 471 2,244 35,372 49,991 3,183 11,645 3,183 50,073 124 3,126 8 2,906 1,057 1,487 6,905 1,510 1,081 1,315 8,461 91,931 495 2,294 35,490 202 11,549 3,269 49,479 149 3,324 3,057 945 133 1,509 1,309 4,546 8,280 3,269 249 35,676 2,081 1,365 11,365 162 3,243 2,247 9 1,513 5,038 9,674 1,69,1 1,691 240 934 35,318 48,951 393 680' 2,637 1,363 9,438 5,528 2,438 688 158 2,142 5,944 1,786 11,786 1,686 1,686 89,630 35,403 48,568 585 74 467 102 1,055 3,524 1,365 0,099 244 2,090 3,237 6,459 194 5,444 10 758 167 2,205 1,244 1,302 1,362 1,630 1,630 27.1 1,895 34,716 48,322 1,517 2,701 1,971 3,577 1,535 9,551 11,068 11,068 1,517 87,493 34,323 47,693 1,022 1,911 5,999 168 3,285 5,345 2,411 102 1,819 6,108 1,082 3,507 1,519 9,445 11,042 1,597 1,597 266 1,974 33,940 47,487 177 3,059 355 355 5,438 2,502 223 763 6,727 3,059 2,508 8,992 10,768 111, 1,777 2,122 47,090 10 1,161 267 5,726 2,100 7,526 151 1,490 1,054 1,716 10,895 2,100 239 2,054 33,808 46,901 10,192 224 483 5,782 1,896 1,896 3,104 102 1,518 241 2,080 33,631 16,631 1,251 329 3,643 10,102 1,850 33,615 5,939 207 2,936 10 359 907 1,503 8,252 1,850 2,308 46,340 221 5,812 3,946 9,758 225 2,886 170 3,736 1,509 4,649 1,024 2,153 1,472 9,965 1,796 1,796 2,215 46,148 436 102 455 259 33,391 Securities other than Securities other than Financial derivative Financial derivative Regional and local Public nonfinancial Other nonfinancial Claims on central bank Claims on central Foreign currency Securities other t Reserve deposits Other financial Other claims Currency shares Other

in N\$ Million)

period

Other depository corporations survey (end of

TABLE II.2(a)

Apr-19 May-19 Jun-19	2 448 460	2 104,033 106,764 105,024	1 49,172 50,879 49,233	6,975 6,866 6,604	5 762 785 736	1 4,919 4,721 4,028	24,752 26,441	54,861	3,889 3,961 4,495	4 435 455 475	3 3,666 3,822 3,078	18,658 18,735 18,695	28,213 28,911 29,047	0 0	3,848 3,641 3,510	4 30,321 31,632 31,562	5 26,361 27,893 27,816	83 83 83	40 000		5 4,618 4,628 4,628	5,122 4,974	13 14	705 900 1,051	16,729 18,082	3 -6,652 -6,087 -5,571
Jan-19 Feb-19 Mar-19	2,348 709 542	00,869 100,796 101,692	47,748 48,920 48,771	7,984 8,144 8,026	849 849 865	3,877 4,434 4,131	23,191 23,279 23,660	51,876	3,358 3,562 3,544	353 361 354	3,328 3,637 3,288	16,685 16,740 17,834	29,397 27,576 27,902	0	3,687 3,831 3,995	,087 28,117 30,154	23,112 24,139 26,125	1 1 1	10 414		4,655 4,289 4,605	5,019	13	211 562 361 .062 -13.738 -15.424	7,	-6,152 -6,053 -5,783
Nov-18 Dec-18 Jai	442 1,900 2	02,343 101,409 100	48,406 48,474 47.	7,715 8,157 7	846 856	3,790 2,984 3	24,391	53,938 52,935 53	3,462 3,306 3	313 320	3,394 3,378 3	17,145 16,302 16	29,624 29,628 29	0	3,537 3,390 3	27,264 27,761 27.	23,216 23,783 23	1 1	10 COE		4,756 4,756 4	5,196		236 479	18,448	-5,922 -5,144 -6
Sep-18 Oct-18	6 207 494	8 101,327 104,275 1	1 46,555 49,893	5 8,589 7,941	7 944 987	3 3,548 4,230		54,772	3 3,506 3,387	9 309 316	4 3,525 3,695	18,793 18,181	9 28,639 28,802	0 0	8 3,184 3,258	8 28,138 26,928	6 24,086 22,971	1 20	10 420		3 9174 9127	5,217	12	9 5/4 883	19,452 18,	6 -4,809 -6,156
Jun-18 Jul-18 Aug-18	236 304 446	97,666 99,134 100,448	45,103 46,222 47,721	7,168 8,042 7,905	206 006 698	2,837 3,174 3,763	23,023 22,655 23,703	_	3,997 3,997 3,693	280 246 256	3,632 3,554 3,464	16,331 16,562 16,874	28,323 28,552 28,439	0	2,363 2,259 2,236	26,217 27,501 28,108	22,672 23,350 24,006	1 1 1 2 2 2 2	10 00 40 70		4,230 4,290 4,432 8675 8 936 9 123	5,367	12	1,308 319 309	18,129 19	-5,418 4,913 -5,826
Apr-18 May-18 Jur	203 59	94,425 96,103 97,	42,747 44,390 45,	6,598 7,237 7,	969 921	3,032 3,257 2,	21,089 22,062 23,	51,713	3,735	242 241	3,283 3,528 3,	17,705 15,974 16,	26,391 28,235 28,	0	2,106 2,237 2,	26,284 25,998 26,	22,608 22,382 22,	1 1	40 277 60		4,168 5,116 4, 8 637 8 3 60 8	4,754	22	-14.346 -16.306 -16.	17,874	4,866 -5,492 -5,
Feb-18 Mar-18	3 768 298	92,479 94,993	8 42,729 45,362	5 7,130 6,732	0 945 1,033	7 3,181 3,863	20,519 22,754	49,750 49,631	3,860 3,731	1 213 230	3 3,126 3,426	16,850 16,509	25,700 25,734	0 0	0 2,795 2,409	5 26,083 26,402	7 22,238 22,657	1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	40 200		5 4,168 4,168	4,711		-14.215 -14.	14,820 15	0 -5,762 -5,459
Nov-17 Dec-17 Jan-18	57 779 923	,947 94,981 93,502	42,056 41,432 43,888	4,989 6,057 7,765	949 889 900	2,458 2,846 3,917	23,426 21,642 20,558	4,	3,465 3,641 3,602	220 226 23	3,306 3,146 3,643	16,328 16,214 16,502	29,573 30,322 25,636	0	2,594 2,837 2,880	,565 25,439 25,665	,837 21,382 22,077	33	47 242 40		3,900 3,900 4,175	4,652	80	391 798 488	15,682 14,	-5,818 -5,989 -5,830
0ct-17	57 57	93,656 94,844 94,9	41,310 42,010 42,0	4,681 5,106 4,9	843 911	4,173 2,722 2,		52,834	3,693 3,425 3,4	216 216	3,411 3,357 3,	15,135 15,869 16,3	29,890 29,967 29,9	0	3,009 2,213 2,4	25,399 25,610 25,4	21,512 21,680 21,8	3 3 3 4 4 3	15 242		3,900 3,900 3,9	4,711	-	382 280	14,511	-4,806 -5,317 -5,8
Jul-17 Aug-17	2 200 205	91,187 93,165	40,002 41,474	5 4,514 4,801	4 786 903	2 4,032 3,933	21,658 22,443	51,184 51,691	3,567 3,683	9 209 203	3 2,982 3,557	14,617 14,640	29,809 29,609	0 0	3 2,023 2,186	25,095 25,502	21,464 22,214	9 7	16 600 46 030		3 3,977 3,900	4,284	en :	441 639	15,	5 -5,574 -5,003
Apr-17 May-17 Jun-17	757 208 712	,045 89,684 87,831	39,919 40,433 37,570	4,126 4,320 4,505	695 715 614	3,593 3,965 2,852	22,825	0,721 0,007 0,770 47,126 49,251 50,261	3,656 3,870 3,769	245 291 189	2,856 2,746 2,928	12,143 12,991 13,411	28,226 29,352 29,965	0	2,118 2,300 2,168	22,716 23,240 24,754	18,760 19,284 21,485	9 9 9	15 000 16.9		3,988 3,988 3,988	3,821	φ	651 767 1,121	14,289	4,635 -2,871 -5,855
Mar-17	791 1,285	82,818 84,907 87,	36,951 38,037 39,	4,935 4,262 4,	611 658	3,186 3,249 3,	19,848 21,365 22,	46,870	3,751 3,702 3,	336 275	2,764 2,919 2,	11,727	27,724 28,248	0	1,915 2,056 2,	22,140 22,620 22,	19,301 18,873 18,	9 5	15 00		3,968 3,988 3,7	3,807	6-	535 602 -13.407 -13.702 -14.	13,987	4,130 -4,472 4,
Dec-16 Jan-17 Feb-17	678 955	83,065 81,569	36,769 36,045	4,349 5,132	670 587	3 2,634 3,078	20,542 18,872	46,297 45,524	3,930 3,913	362 350	1 2,651 2,712	11,993 11,232	27,361 27,316	0	1,777 1,652	22,069 21,700	19,544 18,861	3 8 6	45 004		3 6.890 7.412	3,799	35	-14.009 -13.003	15,039 14,480	-4,462 -3,828
Sep-16 Oct-16 Nov-16	729 487 392	82,096 83,377 83,277	041 37,239 36,538	4,537 4,918 4,489	746 828 710	2,248 2,524 2,429	21,010 20,169 19,911	46,138	4,021 4,099 3,871	509 450 441	2,409 2,385 2,444	102 12,381 12,869	27,014 26,823 27,113	0 0	2,001 1,865 2,321	23,031 22,400 22,428	20,739 20,084 19,876	251 8 8	16 260 46 1		6440 6609 6493	3,787	35	452 623 774 632 -13.846 -12.999	14,847 14,991 14,675	-3,828 -3,945
Jul-16 Aug-16 Sep	207 53 7	83,424 83,929 82,0	37,702 37,873 37,041	4,472 4,405 4,5	873 846 7	2,366 2,193 2,2		46,056	4,127 4,076 4,0	542 533 5	2,097 2,309 2,4	12,695 12,681 11,102 12,381 12,889 11,993 11,232 11,293	26,260 26,458 27,0	0	1,955 1,779 2,0	23,117 22,920 23,0	20,576 20,426 20,7	18 18 2	46 407		4,227 4,305 4,3 6,448 6,385 6,4	3,774	49	435 614 4 15.385 -14.934 -13.6	15,873 15,961 14,8	-3,919 -3,780 -3,828
Apr-16 May-16 Jun-16	2 53 724	84,951 84,909 82,269 8	38,739 36,765	5,065 4,408	8 1,007 876	1 2,447 2,055	21,388 20,431	46,169 45,504	2 2,549 4,865	5 2,379 550	2,281 1,627	12,541	25,829 25,921	0 0	1,400 2,709	22,674 22,803 23,287	20,476 20,948	7 18 18	44 660 44 603		5.747 5.810	3,251	34	0 1,301 1,242	15,854 16,241	-3,528 -3,618
Jan-16 Feb-16 Mar-16 Apr-16	170 52 52 52	77,791 80,080 83,686 84,951	36,486 38,016 41,127 40,617	4,659 4,766 5,198 5,310	1,011 1,107 1,392 1,048	1,972 2,721 2,877 2,841	19,885 20,416 22,397 22,387	42,064 42,559	3,964 4,155 4,010 4,232	549 469 483 605	1,376 1,775 1,920 2,145	11,095 11,226 11,295 11,797 13,131	24,322 24,439 24,851 25,555	0 0 0	2,133 2,234 1,476 1,313	21,488 22,132 22,416 22,674	19,730 20,374 20,563 20,931	71 71 71 71 72	44 005 44 420 44		4,076 4,156 4,227 4,227 6,018 5,992 6,000 5,749	3,239 3,245	18 30	658 680 930 990 13.517 -13.895 -13.636 -14.924	15,252 15,379	-3,709 -3,896
TABLE	Liabilities to central bank	Deposits included in 7	Transferable 3 deposits	Other financial corporations	Regional and local government	Public nonfinancial corporations	Other nonfinancial corporations		Other financial corporations	Regional and local government	Public nonfinancial corporations	Other nonfinancial corporations	Other resident sectors 2	Securities other than shares, included in broad money	Deposits excluded from broad money	Securities other than shares, excluded from broad money	Of which: Other financial corporations	Loans		equity Funds contributed by			Valuation adjustment	Current Year Result Other items (net)		dassets

83 316 28,964 20,601 -2,825 -707 -707 58,936 18,695 2,995 19,233 -881 -762 6,394 May-19 44,612 54,051 12,210 8,024 1,141 41,306 58,536 2,914 628'09 998'9 4,721 26,441 3,961 455 3,822 18,735 3,641 2,825 762 4,919 3,848 1,125 -683 4,862 9,778 1,069 40,257 58,260 24,752 435 3,666 18,658 28,213 83 389 ,400 ,670 3,899 27,902 57,856 865 3,544 7,834 3,995 356 8,064 7,428 1,685 -320 5,424 Mar-19 38,645 49,443 6,801 2,836 2,896 8,026 4,131 23,660 2,089 3,288 7eb-19 39,860 49,652 9,792 10,755 1,002 39,550 57,874 2,729 8,144 849 4,434 23,279 12,215 3,562 16,740 27,576 562 7,805 5,665 -1,385 -543 3,738 19,258 8,503 418 361 3,637 Jan-19 38,887 48,969 8,657 19,262 10,605 5,527 393 1,376 39,303 57,551 2,774 849 3,877 23,191 1,847 3,358 3,328 16,685 3,687 949 7,925 8,586 1,601 -923 6,062 392 8,187 8,884 1,601 -866 5,417 Dec-18 37,975 47,853 0,555 8,783 1,775 39,068 2,936 8,157 24,391 3,306 3,378 16,302 29,628 3,390 9,878 19,338 2,984 320 35,076 44,276 3,125 17,145 -1,193 -817 7,178 14,072 19,562 5,489 1,669 38,862 56,920 846 3,790 23,702 3,462 3,394 3,537 132 7,692 9,189 9,200 29,624 1,628 38,649 56,427 4,230 11,879 3,387 28,802 3,258 -963 -777 -534 12,306 19,180 6,874 2,955 7,941 24,857 3,695 18,181 64 3,486 9,273 19,138 38,453 56,193 3,137 8,589 21,716 11,758 3,506 18,793 28,639 3,184 -1,080 -1,056 6,979 10,514 12,821 6,317 5,097 1,724 944 3,548 309 3,525 81 27,602 19,115 986'6 11,489 18,739 7,250 5,041 443 1,892 38,154 55,807 3,027 907 3,763 3,693 3,464 6,874 2,236 71 27,750 19,631 1,021 -733 7,877 Jul-18 36,063 45,727 4,917 2,049 37,240 55,332 3,174 22,655 16,562 28,552 2,259 32 3,438 3,972 2,216 -687 6,070 9,665 10,271 18,465 8,194 2,887 6,222 8,042 11,451 3,997 3,554 246 1,468 -660 6,972 Jun-18 34,198 43,522 9,324 7,243 2,005 37,412 54,887 2,976 869 2,837 23,023 11,206 3,632 16,331 28,323 2,363 46 26,799 19,101 3,997 1,740 May-18 32,488 41,421 11,313 5,152 10,912 3,735 -660 -575 5,306 8,933 17,525 6,211 36,911 54,978 2,749 7,237 3,257 22,062 3,528 15,974 28,235 28 6,280 7,541 Apr-18 34,096 42,995 5,265 37,067 54,658 2,818 21,089 1,060 4,058 17,705 2,106 -528 -502 4,346 8,899 9,213 16,914 7,701 412 1,953 37,243 12,747 6,598 3,032 242 3,283 26,391 17 25,306 15,377 37,053 2,409 Mar-18 28,463 37,225 5,511 1,638 54,452 2,856 6,732 1,033 3,863 3,731 3,426 16,509 4,888 Feb-18 32,402 41,650 8,264 4,374 54,352 35,284 2,805 20,519 10,953 16,850 25,700 89 1,786 5,854 -1,143 -495 4,215 9,247 16,328 8,064 37,201 2,729 7,130 945 3,181 3,860 3,126 213 Jan-18 35,871 44,814 36,493 -1,138 -752 13,905 8,942 6,784 15,555 8,771 3,036 54,075 6,324 2,823 90 3,917 20,558 10,747 3,602 16,502 2,880 131 4,808 5,794 3,888 3,643 9,665 9,999 -3,818 -791 5,840 5,947 2,607 36,396 53,506 3,096 6,057 2,846 21,642 3,641 3,146 16,214 30,322 2,837 48 4,273 10,450 9,347 15,611 36,060 45,785 9,725 14,860 36,115 53,058 3,188 2,458 23,426 0,233 3,465 16,328 29,573 2,594 26 22,762 15,684 -1,293 -740 13,651 8,237 6,623 2,822 4,989 949 3,306 3,577 12,056 220 147 22,955 14,544 9,074 6,888 14,964 8,075 2,707 36,062 52,603 3,009 911 2,722 9,921 3,425 216 3,357 15,869 -463 -734 3,347 Sep-17 38,087 47,142 9,055 36,230 3,120 4,173 15,135 29,890 1,690 -696 4,026 6,680 13,721 7,041 2,529 52,257 4,681 22,191 9,422 3,693 216 3,411 28 6,414 -882 -651 4,881 5,502 13,334 7,832 2,376 36,203 51,680 3,031 3,933 22,443 9,393 3,683 14,640 2,186 1,474 4,801 203 3,557 Jul-17 37,027 47,302 9,012 10,276 4,023 12,880 8,857 3,036 2,586 35,985 51,676 34,141 2,954 4,032 21,658 3,567 2,982 14,617 29,809 2,023 2,077 7,004 -816 -642 -642 4,514 Jun-17 31,652 40,952 9,300 5,698 3,148 2,819 35,837 51,401 2,922 2,852 20,822 8,778 3,769 29,965 2,168 -1,833 -645 5,623 12,241 4,505 614 2,928 13,411 71,648 18,101 6,544 7,570 88 17 23,106 14,771 6,554 2,769 35,875 51,043 2,870 3,965 8,607 3,870 591 2,746 12,991 2,300 1,292 -629 2,850 26 3,058 5,594 -978 -609 4,007 41,648 8,747 3,897 12,074 8,177 2,784 2,454 35,623 50,829 2,980 3,593 22,784 3,656 2,856 12,143 28,226 4,126 8,721 7,029 13,755 6,727 2,192 35,774 50,558 2,876 658 3,249 21,365 8,503 3,702 2,919 11,727 2,056 31 23,232 15,366 -1,057 -607 13,702 4,262 275 8,150 1,915 3,929 2,079 2,249 35,920 50,450 2,829 4,935 3,186 19,848 2,764 1,293 7,724 61 2,746 5,616 1,320 -889 3,407 2,342 11,798 3,620 2,244 35,372 50,034 18,872 8,376 3,913 27,316 1,652 54 12,823 15,460 11,608 13,003 9,456 2,799 5,132 3,078 2,712 11,232 14,368 587 320 11,814 7,909 3,579 2,294 35,490 4,349 670 2,634 20,542 8,574 3,930 362 2,651 11,993 1,777 78 11,315 16,889 -1,939 -941 4,009 74 3,283 5,529 1,608 -921 2,999 40,430 8,618 4,807 12,879 8,072 3,521 35,676 49,522 4,489 2,429 19,911 8,999 27,113 249 2,081 3,009 710 3,871 44 2,444 12,869 2,321 11,595 7,186 3,342 35,318 48,992 20,169 8,800 4,099 1,865 77 22,969 18,665 -1,185 -3,634 13,846 1,934 2,964 4,918 828 2,524 450 2,385 12,381 3,325 35,403 sep-16 24,157 32,453 11,786 7,305 2,090 2,905 2,248 21,010 4,021 2,409 11,102 27,014 2,001 251 73 2,738 8,708 1,514 3,561 3,632 4,537 11,619 34,716 48,363 8,792 4,076 26,458 1,779 18 109 13,233 16,860 -1,168 -758 -758 4,934 4,564 7,055 3,302 1,895 2,879 4,405 2,193 21,637 2,309 846 533 12,681 34,323 47,733 4,472 4,127 1,955 18 39 2,802 8,052 1,920 -747 -747 11,068 8,223 1,911 2,953 873 2,366 20,921 9,070 542 2,097 12,695 2,714 11,042 8,328 3,220 33,940 2,840 2,055 20,431 4,865 35 2,922 7,965 2,060 -719 5,186 8,314 1,974 47,527 4,408 876 8,996 220 1,627 12,541 25,921 1,834 10,768 8,935 3,225 2,122 2,839 5,065 1,007 2,447 21,388 8,833 2,549 2,379 13,131 25,829 1,400 18 75 3,558 5,483 -263 -698 4,523 267 2,281 27 2,064 5,325 243 -643 4,924 4,232 10,670 3,306 2,054 33,808 46,942 2,921 5,310 1,048 22,387 605 2,145 11,797 25,555 2,841 9,031 12,089 46,672 5,198 9,263 4,010 1,476 -210 -617 13,636 7,975 2,288 2,080 2,765 1,392 1,920 11,295 9,801 3,279 33,631 2,877 22,397 83 24,851 56 11,130 33,615 4,155 2,234 -668 8,620 -945 3,332 221 2,308 46,382 2,890 4,766 1,107 2,721 20,416 9,005 469 1,775 11,226 Jan-16 29,478 38,497 9,020 9,965 13,159 46,190 3,008 1,659 1,972 9,885 1,095 3,194 33,391 10, 3,964 1,376 Description
Net foreign assets
Claims on norresidents
Less: Liabilities to
norresidents ttems (net)
Consolidation
adjustment
OIN government less: Liabilities to central government aims on other sector.
Other financial
corporations
Regional and local corporations
Regional and local
government
Public nonfinancial
corporations
Other nonfinancial corporations
Regional and local
government
Public nonfinancial
corporations
Other nonfinancial government Public nonfinancial corporations Other norifinancial Transferable deposi Other financial Other financial corporations Other resident sectors Less: Central bank float corporations Other resident

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Table I

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May-19 Jun-19 103,524 103,531	0 4			382	810	40,953 40	28,757 28	•	2,059 2 10,020 10		6,681 6	208		~,		50,185 50 1,696 1		16 3,293		47		1,076		278				2	0 0	013
Apr-19 May 102,222 103,	0 %			396	736	39,851 40,	27,692 28,		2,030 2, 9,485 10.		6,463 6,		4,200 4, 7,748 7,	4,			37,828 37,					466		780	280	9 6	á	2	0 0	o 809
	0 &	_		37.1	,502	39,027 39,	27,178 27,		2,110 2, 9,497 9.		6,296 6,		4,277 4, 7,350 7,	4,		49,572 49, 1,694 1,		15 3.247				470		585	582	9 6	á	2	0 0	0 629
-19 Mar-19 154 101,182	0 %				668 2,		27,679 27,		1,979 2, 9,439 9,		6,227 6,		4,298 4, 6,885 7,	4,			37,540 37,				6,736 6, 1,722 1,			291		2 4	-	=	0 0	- %
-19 Feb-19 118 101,454	0 5					109 39,101				•	6,247 6,2		4,338 4,3 6,709 6,8									482 4		291		o 47		2	0 0	0 000
18 Jan-19 85 100,818	0 55				1,343 1,051	56 38,709	72 27,423	18 11,504			6,296 6,2			~,			14 37,394				6,816 6,7 1,732 1,7			295 2		9 6		2	0 0	
Nov-18 Dec-18 99,580 100,185	0 %				1,236 1,3	61 38,656	27,1	•						4,	_		32, 31,321 79 37,314							294 2		1 2		0	0 0	
18 Nov-18 50 99,580	0 8	=		431		74 38,761	139 27,275	•	19 1,954		20 6,109		79 4,430 89 6,797	4,			52 37,079				61 6,807 92 1,720			297 2		72 0			0 0	0 0
18 Oct-18 50 99,550	0 6	_			1,195	87 38,474	792	-	27 1,919 42 9,468		49 6,120	283 267		4,			35 36,762				59 6,861 36 1,692	495 4		303		175			0 0	707
18 Sep-18 37 98,950	0 5	1,7		428 4	1,291	79 38,287	36 26,425	•	36 2,027 39 9,542		56 5,849		28 4,504 37 7,075	4,		11 47,388 14 1,623		3.0			- 0	_		307		122			0 0	792
18 Aug-18 55 98,587	0 5			314	15 1,459	33 37,979	28,	•	2,006		5,756		32 4,558 10 7,097				36 36,295				34 6,862 28 1,682			307					0 0	722
18 Jul-18 30 97,355	0 %				1,615	52 37,093	25,6	_	16 2,111 70 9,355		5,467	299 299		L			35,886				33 6,894 1,828	,250 1,2 496 5		306		- -			0 0	724 0
18 Jun-18 35 96,860	0 %	£.			1,599	28 37,252	593 25,818	•	24 2,116		11 5,262		59 4,555 35 6,580	4,			35,504				<u> </u>			312 3					0 0	
8 May-18 9 96,665	0 %	-			1,339	36,828	25,	•	3 1,924		11 5,211		6 6,365	4,			5 35,507			•	-	73 1,261		315		3 0			0 0	0 92
18 Apr-18 39 96,909	0 %	2,0		4	1,547	78 36,987		•	34 1,913 38 9,583		52 5,121		4,598 4,598 54 6,576	~,			35,315				7,008			317 3		`			0 0	129
8 Mar-18	0 7	2.1			1,227	36,978	30 25,529	7 11,282			10 5,152		39 4,698 1 6,464	4,		19 45,586 11 1,599		3 3				1,262		320		13 0			0 0	
18 Feb-18 38 96,286	0 %	-		403	2,657	37,107	25,0	•	39 1,913 30 9,364		74 4,910		48 4,739 33 7,011	4,			34,959	3 3 3			7,118			320 33	m	- 89			0 0	0 1
Dec-17 Jan-18 94,433 95,188	0 %	=======================================			77 2,704	36,397	24,778		35 1,939 36 9,280		9 4,874	294 307		4,			45 34,703				74 7,148								0 0	0 12
	0 %	=======================================			33 2,277	15 36,300	24.8	Ξ			92 2,009		37 4,845	4,		31 44,636 19 1,556		4 2			37 7,174 37 1,590			304		`			0 0) <u>(</u>
17 Nov-17 00 93,395	0 %				10 2,493	40 36,015	24,2	•	1,833		96 4,765		71 4,837	4,	_		34,336				7,197 50 1,597			302		9 69				· - g
17 Oct-17 35 92,700		6			59 2,340	24 35,940	20 24,137	11,291			79 4,706	•	92 4,871 41 6,627	4,		10 43,757 99 1,464					35 7,200 32 1,550	496 5:		305					0 0	, o e
17 Sep-17 25 92,285					07 2,159	05 36,124	24,5	Ę			4,715 4,779		24 4,892 18 6,441	4,		92 43,510 99 1,499		8		18 20				309		7 -		0	0 0	20 0
11-17 Aug-17 ,098 91,625	0 7			374 4	27 2,007	83 36,105	24,4	•		8,567 8,670	4,577 4,7	309	4,924 4,924 6,400 6,418	4,		98 42,892 04 1,499	93 33,226	11 11 3,115 3,050			7,235 7,232 1,467 1,484			210 3		2 6		20	0 0	0 9
3 2	0 7				2,362 2,127	39 35,883	57 24,250	10,740 11,087	1,434 1,6 9,307 9,4		4,597 4,5		4,883 4,9 6,388 6,4	LLS.		42,648 42,898 1,478 1,504		3,120 3,1			7,217 7,2 1,459 1,4							2	0 0	o 6
-17 Jun-17 86 90,903	0 7				2,315 2,3	773 35,739	24,157	-	1,492 1,4 9,288 9,3		4,561 4,5		6,509 6,3	4,			32,795 33,1					484		303			-	=	0 0) is
Apr-17 May-17 89,612 90,586	0 %			439	995 2,3	35,773	20 20		1,434 1,4 9,221 9,2		4,606 4,5	308		L			32,662 32,7				7,244 7,2 1,451 1,4					. 82	20	R	0 0	> G
Mar-17 Apr 89,346 89,6	0 %				737 1,9	35,674 35,521	ಣ			497 8,6	4,605 4,6		5,034 4,8 6,510 6,3								7,261 7,3 1,446 1,4							07	0 0	- G
-17 Mar 129 89,3					1,794	35,793 35,0	23,839 23,814	10,597 10,6	1,446 1,4 9,150 9,2		4,639 4,6		5,063 6,564 6,1	50	3	41,583 41,774 1,419 1,494	32,327 32,4	3,033	4,784 4,1			375			782	- 8			0 0	> %
Jan-17 Feb-17 89,244 90,129	0 77			471	1,790 1,	35,255 35,		•	1,440 1,		4,228 4,		5,153 5, 6,772 6,	49,971 50,	-	41,173 41; 1,555 1;	32,088 32,	18			7,334 7,	367				- 8	. 8	RZ	0 0	0 42 0
Dec-16 Jan 89,430 89,	0 77				1,855 1,	35,343 35,	23,175 22,997		1,415 1,		4,824 4,		5,162 5, 6,652 6,			1,495 1;		18			7,462 7,	359				P		/7	0 0	0 44
r-16 Dec 813 89,	0 25				1,644	35,559 35,	23,222		1,347 1,		4,825 4,		5,210 5, 6,801 6,			40,597 41, 1,477 1,		18			7,392 7, 1,455 1,	367			257	9 82	S	75	0 0) Y
Oct-16 Nov-16 Dec-16 87,507 88,813 89,430	0 %			240	1,494	35,174 35,	22,947 23,		1,296 1, 9,120 9,		4,781 4,		5,224 6,699 6,		9	40,080 40, 1,490 1,	31,340 31,	16 2.766 2.			7,343 7, 1,476 1,	353			522	- 8	. 2	R	0 0)33 C
p-16 Oc 326 87,	0 %				1,646	35,265 35,	22,974 22,		1,312 1,		4,641 4,		5,283 6,706 6,		9	39,813 40,	31,133	16 2.734 2.			7,206 7, 1,500 1,	350	0		257	2 6	. %	8	0 0	
g-16 Se,	0 %			27.1	14.	34,561 35,	22,341 22,		1,303		4,616 4,		5,159 5, 6,780 6,	48,298 48,	9	39,412 39,	30,837 31,	15				346	0		220	2 6		07	0 0	o 9
Jul-16 Aug-16 Sep-16 85,124 86,369 87,326	0 0			268	1,489	34,166 34,	22,249 22,		1,305 1,		4,588 4,		5,134 5 6,509 6			38,944 39, 1,489 1,	30,530	15			7,203 7,	660			588	137	á	<u>o</u>	0 0	0 94
in-16 Ji ,512 85	0 22	875	9	590	1,539	33,738 34	22,353 22	•	1,294		4,493 4		5,078 6,019 6		91	38,748 38		15 2.708 2			7,112 7 1,539 1	436	0	286	788	- 8	-	=	0 0	0 900
1,158 84	0 77	i 198	7	267	1,746	33,495 33	22,158 22		1,289		4,511 4		5,008	47,055 47		38,397 38 1,486 1		20 22.739 2			7,047 7	436	0	285	982	132	ę	20	0 0	0 285
Apr-16 May-16 Jun-16 83,578 84,158 84,512	0 77	792	7	239	1,636	33,632 33	22,421 22		1,239		4,642		5,003		000	38,200 38		19 2.743			1,606	464	0	276	276	- E	á	<u>o</u>	0 0	> ½
ar-16 A	0 77	i 669	7	241	1,482	33,422 33	22,004		1,253 1		4,503 4		5,057		000	37,889 38	29,697 29	23			6,979 6 1,619 1	424	0	273	273	132	ą	<u> </u>	0 0	> %
eb-16 M 2,607 82	0 77	. Fg	9	221	1,712	33,340 33	22,255 22		1,225 8,658 8		4,623		5,073	46,224 46		37,560 37	29,536 29	23			1,696	410	0	261	561	9 6	á	<u> </u>	0 0	⊃ <u>%</u>
Jan-16 Feb-16 Mar-16 Apr-16 May-16 Jun-16 Jul-16 Aug-16 Sep-16 82,140 82,607 82,853 83,578 84,158 84,512 85,124 86,369 87,326	0 %	2 289	7	258	1,612		22,325		1,204		4,536		5,045			37,365 37		23 2.732				407	0	259	529	9 6	ć	0	0 0	> 5
-5 00			at .			_	_							4								Sec	Subc	oaus						
Description Loans	Central bank Other depository	corporations Other financial	corporations Central governmen	Regional and local	Public non-financial corporations	Other non-financia corporations (Businesses)	Loans and Advances Farm mortbade loans	Other mortgage loans	Dwellings Other	Overdrafts	Other loans and advances	Leasing	Instalment credit Other	Other resident	sectors (individuals	Loans and Advances Farm mortgage loans	Outel mongage to Dwellings	Other Overdrafts	Other loans and advances	Leasing	Instalment credit Other	Nonresidents Loans and Advances	Farm mortgage loans	Other mortgage loans	Dwellings	Overdrafts	Other loans and	advances	Leasing	Instalment credit

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

	T 40 L	10 40	40 400	100		0 1.11 40	A 40	40	07.70	100	37	100 47	Fat 47	100.00	A 47	Man 47 Lun 47		Lui 47	47		1 11	Mar. 47	Dec 47	- 40 T	Fat. 40	Man 40	40	40	100 40	40 4	07		O. 100 No. 100	07 000	100	7.1.7	100	4 07	40	4
	oall-10	01-02	למודוס ולפטיוס ואמיים אטויים ווומאיים למודוס למודוס מפיים מסיים ואסיים והסיים למודוס המיים אטויים אטויים אטויים	-10 1419	0	-Inc	- fine	2000	2	01-001	200	Call	7 -00-	Mai-17	- Ide	May-11											ol-104			01-lor	01-dae 01-6		0	0			Mai-13	E - Ide		el-lino
Total deposits	8 98,786 8	88,762 91,	91,539 92,544 91,926 90,268	544 91,9	26 90,26	8 90,92	1 90,806	90,921 90,806 90,936 91,502 94,018 93,700 91,670 92,392 94,116 95,	91,502	94,018	93,700	91,670	92,392	94,116	704	660'86	97,341 10	100,724 10	101,045 10	103,544 10	104,262 10	105,482 10	105,670 10	106,105 10	104,526 106	106,829 10	105,773 108	108,336 110,000	000 111,809	809 112,712	712 115,487	118,718	18 115,532	32 115,936	9 116,099	115,690	117,299	120,254 11;	122,886	119,981
Deposits included in broad money	8 162,77	80,080 83,	83,686 84,9	951 84,9.	19 82,26.	84,951 84,909 82,269 83,424 83,929	4 83,929		83,377	82,096 83,377 83,277	83,065	83,065 81,569		82,818 84,907	87,045	89,684 8:	87,831	91,187	93,165	93,656	94,844	94,947	94,981	93,502 9	92,479 94	94,993 9,	94,425 96	96,103 97,	92,666	99,134 100,448	448 101,327	327 104,275	75 102,343	101,409	100,869	100,796	101,692	104,033	106,764 1	105,024
o.	36,486	38,016 41,	41,127 40,6	347 38,7,	40,617 38,739 36,765	35 37,702	2 37,873	37,041	37,041 37,239 36,538	36,538	36,769	36,045	36,951	38,037	39,919	40,433 3;	37,570 4	40,002	41,474	41,310 4	42,010 4	42,056 4	41,432 4	43,888 4	42,729 48	45,362 4;	42,747 44	44,390 45,	45,103 46,2	46,222 47,721	721 46,555	555 49,893	93 48,406	96 48,474	47,748	48,920	48,771	49,172	50,879	49,233
la -	35,653 3	37,292 40,	40,230 39,982	982 37,806	96 36,016	16 36,931	1 37,197	36,244	36,252	35,716	36,057	34,688	35,616	36,133	37,425	38,594 3	35,540 3	37,840 3	39,559	39,195	39,209	38,474	38,749 4	41,278 4	40,259 42	42,721 4	41,295 43	43,133 43,	43,955 45,0	45,011 46,2	46,294 45,286	286 47,581	81 47,016	16 47,098	3 46,195	47,519	47,363	47,579	49,050	46,929
Other financial corporations	4,659	4,766 5,	5,198 5,3	5,310 5,065	65 4,408	98 4,472	2 4,405	5 4,537	4,918	4,489	4,349	5,132	4,935	4,262	4,126	4,320	4,505	4,514	4,801	4,681	5,106	4,989	6,057	7,765	7,130	6,732	6,598 7	7,237 7,	7,168 8,0	8,042 7,9	7,905 8,5	8,589 7,941	41 7,715	15 8,157	7 7,984	8,144	8,026	6,975	998'9	6,604
Regional and local government	1,011	1,107 1,	1,392 1,0	1,048 1,007	07 876	76 873	3 846	3 746	828	710	670	587	611	929	969	715	614	786	903	843	911	949	688	006	945	1,033	696	921	698	006	8 200	944	987 84	846 856	949	849	865	761	785	736
Public non-financial corporations	1,972	2,721 2,	2,877 2,8	2,841 2,447	47 2,055	2,366	6 2,193	3 2,248	2,524	2,429	2,634	3,078	3,186	3,249	3,593	3,965	2,852	4,032	3,933	4,173	2,722	2,458	2,846	3,917	3,181	3,863	3,032	3,257 2,	2,837 3,1	3,174 3,7	3,763 3,5	3,548 4,230	30 3,790	2,984	3,877	4,434	4,131	4,919	4,721	4,028
Other non-financial corporations	19,052	19,693 21,	21,500 21,753	753 20,4	20,454 19,682	32 20,150	0 20,962		20,213 19,182	19,089	19,830	17,515	18,513 19,461		20,290	20,986	18,792	19,496 2	20,528	20,077	20,549 1	19,844	18,958	17,949	18,050 20	20,112	19,637 20	20,806 21,	21,874 21,4	,443 22,2	22,276 20,447	23	,545 22,314	14 23,016	5 21,639	21,879	22,253	23,161	24,614	23,220
Other resident sectors	8,958	90006	9,263 9,03	9,031 8,833	33 8,996	040'6	0 8,792	8,501	8,800	8,999	8,574	8,376	8,371	8,503	8,721	8,607	8,778	9,012	9,393	9,422	126'6	10,233	9,999	10,747	10,953 10	10,981	11,060 10	10,912 11,	11,206 11,451		11,442 11,758	758 11,878	12,351	12,084	11,845	12,213	12,088	11,762	12,064	12,341
In foreign currency	834	724	99 /68	635	934 749	177	1 675	797	987	822	712	1,357	1,334	1,904	2,495	1,839	2,030	2,162	1,915	2,115	2,801	3,582	2,683	2,610	2,470	2,642	1,452	1,256 1,	1,149 1,2	1,211	1,427 1,2	1,269 2,3	2,313 1,390	1,377	7 1,553	1,401	1,408	1,593	1,829	2,304
Other deposits	41,305 4	42,064 42,	42,559 44,3:	44,334 46,16	46,169 45,504	145,722	2 46,056	45,055	46,138	46,739	46,297	45,524	45,868	46,870	47,126	49,251 51	50,261 5	51,184 5	51,691	52,346	52,834	52,892	53,549 4	49,614 4	49,750 49	49,631 5	51,678 51	51,713 52,	52,563 52,9	52,911 52,7	52,727 54,772	772 54,382	82 53,938	38 52,935	5 53,121	51,876	52,922	54,861	55,885	55,790
In national currency	41,305 4	42,064 42,	42,559 44,334	334 46,169	69 45,504	45,722	2 46,056	45,055	46,138	46,739	46,297	45,524	45,868	46,870	47,126	49,251 51	50,261 5	51,184 5	51,691	52,346	52,834	52,892	53,549 4	49,614 4	49,750 48	49,631 5	51,678 51	51,713 52,	52,563 52,9	52,911 52,7	52,727 54,772	772 54,382	82 53,938	88 52,935	5 53,121	51,876	52,922	54,861	55,885	55,790
Other financial corporations	3,964	4,155 4,	4,010 4,2	4,232 2,549	49 4,865	55 4,127	7 4,076	3 4,021	4,099	3,871	3,930	3,913	3,751	3,702	3,656	3,870	3,769	3,567	3,683	3,693	3,425	3,465	3,641	3,602	3,860	3,731	4,058 3	3,735 3,	3,997 3,9	3,997 3,6	3,693 3,5	3,506 3,387	87 3,462	3,306	3,358	3,562	3,544	3,889	3,961	4,495
Regional and local government	549	469	483 60	605 2,379	79 550	50 542	2 533	9 200	450	144	362	350	336	275	245	291	189	500	203	216	216	220	526	231	213	230	242	241	280	246 2	256 3	309	316 31	313 320	353	361	354	435	455	475
Public nonfinancial corporations	1,376	1,775 1,	1,920 2,1	2,145 2,281	1,627	27 2,097	7 2,309	9 2,409	2,385	2,444	2,651	2,712	2,764	2,919	2,856	2,746	2,928	2,982	3,557	3,411	3,357	3,306	3,146	3,643	3,126	3,426	3,283	3,528 3,	3,632 3,5	3,554 3,4	3,464 3,5	3,525 3,695	3,394	3,378	3,328	3,637	3,288	3,666	3,822	3,078
Other nonfinancial corporations	11,095 1	11,226 11,295		13,1:	11,797 13,131 12,541	12,695	5 12,681	12,681 11,102 12,381	12,381	12,869	11,993	11,232	11,993 11,232 11,293 11,727		12,143	12,991	13,411	14,617	14,640	15,135	15,869	16,328	16,214	16,502	16,850 16	16,509 1	17,705 15	15,974 16,	16,331 16,5	16,562 16,8	16,874 18,793	793 18,181	81 17,145	16,302	2 16,685	16,740	17,834	18,658	18,735	18,695
Other resident sectors	24,322 2	24,439 24,	24,851 25,555	555 25,829	29 25,921	21 26,260	0 26,458		27,014 26,823	27,113 27,361		27,316	27,724	28,248	28,226	29,352 29	29,965 2	29,809 2	29,609	29,890	29,967	29,573	30,322 2	25,636 2	25,700 28	25,734 28	26,391 28	28,235 28,	323 28	292	28,439 28,639	8	,802 29,624	24 29,628	3 29,397	27,576	27,902	28,213	28,911	29,047
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	0	0	0
Deposits excluded from broad money	8,995	8,682 7,	7,853 7,58	7,593 7,017	17 7,999	7,497	7 6,877	8,840	8,125	10,741	10,634	10,101	9,574	9,209	8,659	8,415	9,510	9,537	7,880	888'6	9,418	10,534	10,689 1	12,603 1	12,047	11,836 1	11,348 12	12,233 12,	12,334 12,6	12,675 12,2	12,264 14,160	14,442	42 13,188	14,527	7 15,231	14,894	15,607	16,221	16,122	14,957
Transferable deposits	5,225	5,001 4,	4,699 4,5	4,515 4,776	76 4,772	5,004	4 4,317	4,983	4,243	6,447	5,528	6,027	5,775	4,857	4,208	3,943	4,971	5,184	3,629	4,650	4,511	4,955	4,409	6,782	6,370	5,899	5,891 6	6,445 6,	6,804 6,8	6,846 6,4	6,459 7,6	7,635 7,392	92 6,704	7,060	8,710	8,158	7,748	7,848	9,123	8,290
In national currency	2,089							3 2,555	2,102				3,316		1,944			1,780	1,727	2,414	2,303	2,057			3,806											4,989	4,796	5,029	5,814	5,493
In foreign currency	3,136	2,973 2,	2,053 2,2:	2,236 2,439		25 2,861	1 2,094		2,141	2,912	1,818	2,272		2,387	2,264	2,237	2,915	3,404	1,902	2,237	2,208	2,898	2,194		2,565	1,862	1,732	2,269 2,	2,072 2,2	2,205 2,0	2,036 2,6	2,680 2,554	54 2,353	1,864		3,169	2,952	2,820	3,309	2,798
Other deposits	3,770	3,681 3,	3,155 3,0	3,078 2,241	41 3,227	27 2,493	3 2,560	3,857	3,882	4,294	5,106	4,074	3,799	4,352	4,451	4,472	4,539	4,353	4,251	5,238	4,907	5,579	6,280	5,822	5,677	5,937	5,457 5	5,788 5,	5,530 5,8	5,830 5,8	5,805 6,5	6,525 7,050	50 6,484	7,467	7 6,521	6,737	7,859	8,373	666'9	299'9
In national currency				_											3,180			3,231	3,224	3,142	3,633	3,759															5,071	5,854	4,672	4,275
In foreign currency	2,069	2,249 1,	1,646 1,4;	1,420 6.	638 1,717	1,062	1,135	1,351	1,306	1,782	1,882	1,110	1,009	1,331	1,271	1,361	1,296	1,122	1,027	2,095	1,273	1,820	1,802	1,547	444	1,302	1,072	920	1,183	1,140 1,2	1,236 1,9	1,911 2,0	2,007 2,292	32 2,408	3 2,327	2,029	2,788	2,519	2,326	2,392

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

						Securities	l
		Currency in circulation	Transferable deposits	Narrow money (M1)	Other deposits	included in M2	Broad money supply (M2)
		1	2	1+2 = 3	4	5	3+4+5=6
2015	Jan	2,605	32,761	35,366	39,283	0	74,648
	Feb	2,557	34,286	36,843	40,049	0	76,892
	Mar	2,548	36,238	38,786	39,866	0	78,652
	Apr	2,649	35,517	38,167	40,239	0	78,406
	May	2,670	36,593	39,264	40,643	0	79,907
	Jun	2,625	35,261	37,887	40,769	0	78,656
	Jul	2,882	36,454	39,336	41,101	0	80,437
	Aug	2,951	36,097	39,047	41,274	0	80,321
	Sep	2,871	36,763	39,634	41,871	0	81,505
	Oct	3,127	36,430	39,557	43,023	0	82,580
	Nov	3,291	37,122	40,412	42,624	0	83,037
	Dec	3,042	37,100	40,142	41,792	0	81,934
2016	Jan	3,008	36,486	39,494	41,305	0	80,799
	Feb	2,890	38,016	40,906	42,064	0	82,970
	Mar	2,765	41,127	43,892	42,559	0	86,450
	Apr	2,921	40,617	43,537	44,334	0	87,872
	May	2,839	38,739	41,578	46,169	0	87,748
	Jun	2,840	36,765	39,606	45,504	0	85,109
	Jul	2,953	37,702	40,655	45,722	0	86,377
	Aug	2,879	37,873	40,752	46,056	0	86,808
	Sep	2,905	37,041	39,946	45,055	0	85,001
	Oct	2,964	37,239	40,203	46,138	0	86,341
	Nov	3,009	36,538	39,548	46,739	0	86,286
	Dec	2,884	36,769	39,653	46,297	0	85,949
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 45,043	52,834	0	97,853
	Nov	3,188	42,056	45,243	52,892 53,540	0	98,135
2018	Dec Jan	3,096 2,823	41,432 43,888	44,528 46,711	53,549 49,614	0	98,078 96,324
2010	Feb	2,805	42,729	45,534	49,750	0	95,284
	Mar	2,856	45,362	48,219	49,730	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	107,231
	Dec	2,936	48,474	51,411	52,935	0	104,345
2019	Jan	2,930 2,774	47,748	50,522	52,933 53,121	0	103,643
2013	Feb	2,774	48,920	51,649	51,876	0	103,525
	Mar	2,896	48,771	51,666	52,922	0	103,523
	Apr	2,825	49,172	51,998	54,861	0	104,366
	May	2,914	50,879	53,793	55,885	0	100,638
	Jun	2,995	49,233	52,229	55,790	0	108,019
	l ouil	2,555	1 75,255	32,229	33,730	· ·	100,019

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

					Determine	to of mana	/ supply		
		Ducad		CI	Determinan aims on the Ce			Claims	
		Broad money	Net foreign				Net	Claims on	Other items
		supply	assets	Gross claims	Government deposits	Other liabilities	claims on	private	net
		(M2)					Government	sectors	
2015	Jan	74,648	23,137	7,190	6,099	0	1,090	73,734	-23,313
2010	Feb	76,892	21,892	7,431	5,154	0	2,277	75,174	-22,451
	Mar	78,652	18,831	10,808	3,547	0	7,261	76,238	-23,678
	Apr	78,406	22,225	8,776	5,726	0	3,050	76,863	-23,732
	May	79,907	21,665	9,608	4,121	0	5,487	77,936	-25,181
	Jun	78,656	19,924	9,732	5,757	0	3,975	78,650	-23,892
	Jul	80,437	20,764	10,017	5,510	0	4,507	79,144	-23,978
	Aug	80,321	18,344	10,305	4,312	0	5,993	80,608	-24,624
	Sep	81,505	18,753	10,287	3,422	0	6,865	81,679	-25,792
	Oct	82,580	28,383	10,470	13,425	0	-2,955	82,229	-25,077
	Nov	83,037	30,791	10,873	11,703	0	-830	83,841	-30,766
	Dec	81,934	29,532	10,170	11,779	0	-1,608	84,924	-30,913
2016	Jan	80,799	29,478	9,965	13,159	0	-3,194	85,433	-30,917
	Feb	82,970	31,379	10,185	11,130	0	-945	85,857	-33,320
	Mar	86,450	32,813	12,089	9,801	0	2,288	85,903	-34,553
	Apr	87,872	34,978	10,895	10,670	0	226	86,350	-33,681
	May	87,748	34,889	10,768	8,935	0	1,834	86,457	-35,432
	Jun	85,109	29,639	11,042	8,328	0	2,714	86,927	-34,170
	Jul	86,377	29,795	11,068	8,223	0	2,845	87,533	-33,795
	Aug	86,808	28,793	11,619	7,055	0	4,564	88,546	-35,095
	Sep	85,001	24,157	11,786	7,305	0	4,480	89,672	-33,308
	Oct	86,341	29,623	11,595	7,186	0	4,409	89,826	-37,518
	Nov	86,286	31,812	12,879	8,072	0	4,807	91,049	-41,381
	Dec	85,949	26,201	11,814	7,909	0	3,905	91,974	-36,130
2017	Jan	84,368	28,653	11,798	9,456	0	2,342	91,741	-38,367
	Feb	85,648	27,117	12,079	8,150	0	3,929	92,741	-38,138
	Mar	87,783	28,074	13,755	6,727	0	7,029	91,852	-39,172
	Apr	90,025	32,901	12,074	8,177	0	3,897	92,129	-38,901
	May	92,554	33,377	13,199	6,554	0	6,645	93,036	-40,504
	Jun	90,753	31,652	12,241	6,544	0	5,698	93,609	-40,206
	Jul	94,141	37,027	12,880	8,857	0	4,023	93,657	-40,567
	Aug	96,196	38,710	13,334	7,832	0	5,502	94,153	-42,169
	Sep	96,777	38,087	13,721	7,041	0	6,680	95,075	-43,065
	Oct	97,853	38,812	14,964	8,075	0	6,888	95,384	-43,231
	Nov	98,135	36,060	14,860	6,623	0	8,237	95,982	-42,144
0040	Dec	98,078	31,063	15,611	5,947	0	9,665	96,537	-39,187
2018	Jan	96,324	35,871	15,555	8,771	0	6,784	98,396	-44,727
	Feb	95,284	32,402	16,328	8,064	0	8,264	99,397	-44,780
	Mar	97,849	28,463	17,912	5,511 7,704	0	12,401	98,461	-41,476
	Apr	97,243	34,096	16,914	7,701	0	9,213	99,354 99,167	-45,420
	May	98,852	32,488	17,525	6,211 7,243	0	11,313 10,465	99,167	-44,116 -43,384
	Jun	100,643	34,198	17,708					
	Jul	102,020 103,475	36,063 36,170	18,465 18,739	8,194 7,250	0	10,271 11,489	99,866 101,337	-44,180 -45,521
	Aug					0		101,337	-45,521 -46,849
	Sep Oct	104,464	36,593 38,743	19,138 19,180	6,317 6,874	0	12,821 12,306	101,899	
	Nov	107,231	38,743 35,076	19,160	6,874 5.480	0		102,634	-46,452 -46,443
	Dec	105,468 104,345	35,076 37,975	19,562	5,489 8,783	0	14,072 10,555	102,762	-46,443 -47,764
2019	Jan	104,345	38,887	19,338	10,605	0	8,657	103,580	-47,764 -48,052
2013	Feb	103,643	39,860	19,262	8,503	0	10,755	104,150	- 46,052 -51,776
	Mar	103,525	38,645	20,512	6,801	0	13,711	104,666	-51,776 -52,255
	Apr	104,566	36,645 44,395	20,512	9,778	0	10,329	104,467	-52,255 -53,431
	May	100,636	44,612	20,107	9,778 8,024	0	12,210	105,565	-53,431
	Jun	109,078	44,612	20,234	8,413	0	12,210	106,765	-53,926 -51,035
	Juil	100,018	70,204	20,407	0,+13	ı	12,014	100,113	-51,000

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

	 	 			Determinen	4f			
				CI	Determinan aims on the Ce				
		Broad money supply (M2)	Net foreign assets	Gross claims	Government deposits	Other liabilities	Net claims on Government	Claims on other sectors	Other items net
2015	Jan	282	3,723	56	2,968	0	-2,912	674	-1,204
	Feb	2,244	-1,244	241	-946	0	1,187	1,440	862
	Mar	1,760 -246	-3,061	3,377	-1,607 2,179	0	4,984	1,064 625	-1,227
	Apr May	1,501	3,394 -560	-2,032 832	-1,605	0	-4,211 2,437	1,073	-53 -1,449
	Jun	-1,251	-300 -1,742	125	1,637	0	-1,512	714	1,289
	Jul	1,781	840	285	-248	0	532	494	-86
	Aug	-116	-2,420	288	-1,198	0	1,486	1,464	-646
	Sep	1,184	409	-18	-890	0	872	1,071	-1,168
	Oct	1,075	9,630	183	10,003	0	-9,819	549	715
	Nov	457	2,408	403	-1,722	0	2,125	1,612	-5,688
	Dec	-1,103	-1,260	-703	75	0	-778	1,083	-148
2016	Jan	-1,134	-54	-205	1,381	0	-1,586	509	-3
	Feb	2,170	1,901	219	-2,030	0	2,249	424	-2,403
	Mar	3,480	1,434	1,904	-1,329	0	3,233	47	-1,233
	Apr	1,421	2,165	-1,193	869	0	-2,062	446	872
	May	-124 -2,638	-89 -5,250	-127 273	-1,735 -607	0	1,608 880	108 470	-1,751 1,262
	Jun Jul	1,268	-5,250 156	26	-105	0	131	606	374
	Aug	430	-1,002	551	-1,168	0	1,719	1,013	-1,300
	Sep	-1,807	-4,636	167	250	0	-84	1,125	1,787
	Oct	1,340	5,467	-191	-119	0	-71	154	-4,209
	Nov	-54	2,188	1,284	886	0	398	1,223	-3,863
	Dec	-337	-5,611	-1,064	-162	0	-902	925	5,251
2017	Jan	-1,582	2,452	-16	1,547	0	-1,563	-234	-2,237
	Feb	1,280	-1,536	280	-1,306	0	1,586	1,000	229
	Mar	2,135	958	1,677	-1,423	0	3,100	-889	-1,033
	Apr	2,243	4,827	-1,681	1,450	0	-3,132	277	270
	May	2,528	476	1,125	-1,623	0	2,748	907	-1,603
	Jun Jul	-1,801 3,388	-1,725 5,374	-958 639	-10 2,313	0	-948 1.675	573 49	298 -360
	Aug	2,055	1,683	454	-1,025	0	-1,675 1,479	495	-1,602
	Sep	581	-623	388	-791	0	1,178	922	-896
	Oct	1,076	725	1,242	1,034	0	208	309	-166
	Nov	282	-2,752	-104	-1,452	0	1,348	599	1,087
	Dec	-57	-4,996	752	-676	0	1,428	554	2,957
2018	Jan	-1,753	4,808	-56	2,824	0	-2,881	1,859	-5,540
	Feb	-1,040	-3,469	774	-707	0	1,480	1,001	-53
	Mar	2,565	-3,940	1,584	-2,553	0	4,137	-936	3,304
	Apr	-606	5,633	-998	2,191	0	-3,188	893	-3,944
	May	1,609	-1,608	610	-1,490 1,032	0	2,101	-187	1,304
	Jun Jul	1,790 1,378	1,710 1,864	183 757	1,032 951	0	-848 -194	197 503	732 -795
	Aug	1,376	1,004	757 274	-944	0	1,218	1,471	-795 -1,341
	Sep	989	423	399	-933	0	1,332	562	-1,341
	Oct	2,767	2,150	42	557	0	-515	735	398
	Nov	-1,763	-3,667	382	-1,385	0	1,767	128	9
	Dec	-1,123	2,899	-224	3,294	0	-3,518	817	-1,321
2019	Jan	-702	912	-75	1,822	0	-1,897	570	-288
	Feb	-118	973	-4	-2,102	0	2,098	536	-3,724
	Mar	1,063	-1,215	1,254	-1,702	0	2,956	-199	-479
	Apr	2,271	5,750	-405	2,977	0	-3,382	1,078	-1,176
	May	2,820	217	127	-1,754	0	1,881	1,219	-497
	Jun	-1,659	-4,408	253	388	0	-135	-10	2,894

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

		Repo	rate	Prime I ra	•	Average ra	lending te	Treasury (3 mg		Average ra	
		Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA	Namibia	SA
2015	Jan	6.00	6.00	9.75	9.25	9.30	9.36	6.29	6.00	4.50	6.12
	Feb	6.25	6.00	10.00	9.25	9.14	9.32		5.88	4.72	6.10
	Mar	6.25	6.00	10.00	9.25	9.33	9.23	6.30	5.80	4.59	6.11
	Apr	6.25	6.00	10.00	9.25	9.25	9.28	6.22	5.80	4.60	6.11
	May	6.25	6.00	10.00	9.25	9.45	9.23		5.73	4.58	6.13
	Jun	6.50	6.00	10.25	9.25	8.79	9.26	6.31	5.76	4.67	6.13
	Jul	6.50	6.00	10.25	9.50	9.43	9.34	6.50	6.03	4.65	6.20
	Aug	6.50	6.00	10.25	9.50	9.38	9.41		6.16	4.72	6.30
	Sep	6.50	6.00	10.25	9.50	9.50	9.54	6.65	6.24	4.71	6.31
	Oct	6.50	6.00	10.25	9.50	9.40	9.55	6.93	6.16	4.79	6.31
	Nov	6.50	6.25	10.25	9.75	9.40	9.62		6.33	5.00	6.39
	Dec	6.50	6.25	10.25	9.75	9.47	9.78	7.18	6.74	4.86	6.57
2016	Jan	6.50	6.75	10.25	10.25	9.52	10.06	7.70	6.86	4.80	6.68
	Feb	6.75	6.75	10.50	10.25	9.36	10.18		6.93	5.09	6.98
	Mar	6.75	7.00	10.50	10.50	9.74	10.36	7.94	7.04	5.00	7.10
	Apr	7.00	7.00	10.75	10.50	9.76	10.41	7.75	7.18	5.20	7.27
	May	7.00	7.00	10.75	10.50	10.20	10.49		7.16	5.43	7.31
	Jun	7.00	7.00	10.75	10.50	10.01	10.49	7.62	7.20	5.41	7.32
	Jul	7.00	7.00	10.75	10.50	10.11	10.51	7.84	7.35	5.35	7.35
	Aug	7.00	7.00	10.75	10.50	10.12	10.55		7.30	5.53	7.35
	Sep	7.00	7.00	10.75	10.50	10.22	10.55	8.33	7.29	5.64	7.36
	Oct	7.00	7.00	10.75	10.50	10.19	10.48	8.65	7.35	5.60	7.36
	Nov	7.00	7.00	10.75	10.50	10.06	10.45	0.00	7.60	5.62	7.36
0045	Dec	7.00	7.00	10.75	10.50	9.87	10.48	8.89	7.64	5.69	7.36
2017	Jan Feb	7.00 7.00	7.00 7.00	10.75 10.75	10.50 10.50	10.19 10.02	10.47 10.52	8.60	7.36 7.19	5.86 5.82	7.37 7.32
	Mar	7.00	7.00	10.75	10.50	10.02	10.52	8.67	7.19	5.78	7.36
	Apr	7.00	7.00	10.75	10.50	10.22	10.30	8.58	7.29	5.76	7.34
	May	7.00	7.00	10.75	10.50	10.11	10.47	0.56	7.43	5.74	7.34
	June	7.00	7.00	10.75	10.50	10.21	10.72	7.59	7.44	5.80	7.34
	July	7.00	6.75	10.75	10.50	10.21	10.72	7.64	7.15	6.04	7.08
	Aug	6.75	6.75	10.73	10.35	9.99	10.64	7.04	7.16	6.16	7.05
	Sep	6.75	6.75	10.50	10.25	10.04	10.45	7.52	7.11	5.90	6.99
	Oct	6.75	6.75	10.50	10.25	9.46	10.60	7.37	7.40	5.69	7.05
	Nov	6.75	6.75	10.50	10.25	9.77	10.54	7.07	7.56	5.98	7.12
	Dec	6.75	6.75	10.50	10.25	10.12	10.55	7.55	7.49	6.11	7.16
2018	Jan	6.75	6.75	10.50	10.25	10.17	10.70	7.28	7.21	6.21	7.14
	Feb	6.75	6.75	10.50	10.25	10.14	10.65	7.68	7.04	6.45	7.10
	Mar	6.75	6.50	10.50	10.00	10.04	10.61	7.72	6.87	6.45	7.04
	Apr	6.75	6.50	10.50	10.00	10.07	10.47	7.80	6.99	6.60	6.93
	May	6.75	6.50	10.50	10.00	10.27	10.49	7.86	7.03	5.73	6.89
	June	6.75	6.50	10.50	10.00	10.12	10.50	7.78	7.07	5.68	6.92
	July	6.75	6.50	10.50	10.00	10.19	10.50	7.55	7.09	5.70	6.95
	Aug	6.75	6.50	10.50	10.00	10.11	10.49	7.54	7.16	5.58	6.96
	Sep	6.75	6.50	10.50	10.00	10.09	10.46	7.54	7.12	5.52	6.86
	Oct	6.75	6.50	10.50	10.00	10.23	10.66	7.53	7.27	5.73	6.89
	Nov	6.75	6.75	10.50	10.25	10.09	10.61	7.57	7.43	5.56	7.09
	Dec	6.75	6.75	10.50	10.25	10.19	10.64	7.55	7.61	5.57	7.13
2019	Jan	6.75	6.75	10.50	10.25	10.26	10.66	7.53	7.39	5.64	7.16
	Feb	6.75	6.75	10.50	10.25	10.15	10.57	7.51	7.13	5.62	7.12
	Mar	6.75	6.75	10.50	10.25	10.26	10.63	7.51	6.98	5.94	7.15
	Apr	6.75	6.75	10.50	10.25	10.09	10.63	7.41	7.23	5.99	7.17
	May	6.75	6.75	10.50	10.25	10.08	10.62		7.13	5.76	7.03
	June	6.75	6.75	10.50	10.25	10.22	10.63	7.32	7.10	5.96	7.15

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

	reasury bili au	ctions - N\$ mil	lion		
	Period	Offer	Tendered	Surplus(+) Deficit (-)	Effective Yield %
91 days	2018				
	Apr	450.0	490.8	40.8	8.02
	Apr	450.0	362.1	-88.0	8.38
	May	450.0	879.3	429.3	8.27
	Jun	450.0	847.8	397.8	8.18
	Jul	450.0 450.0	1017.3 678.6	567.3	7.95
	Jul Aug	450.0 450.0	504.3	228.6 54.3	7.89 7.91
	Sep	450.0	911.3	461.3	7.90
	Oct	450.0	1152.8	702.8	7.88
	Oct	450.0	257.2	-192.8	7.91
	Nov	450.0	1126.3	676.3	7.95
	Dec	450.0	674.0	224.0	7.92
	2019				
	Jan	450.0	807.4	357.4	7.94
	Jan	450.0	642.0	192.0	7.86
	Feb	450.0	577.9	127.9	7.88
	Mar	450.0	745.0	295.0	7.88
	Apr	450.0	1,282	831.8	7.76
	Apr May	450.0 450.0	484 746	34.1 296.4	7.77 7.76
	Jun	450.0	1,303	853.3	7.67
82 days	2018	430.0	1,505	655.5	1.01
oz dayo	Apr	450.0	615.9	165.9	8.25
	Apr	400.0	385.8	-14.2	8.32
	May	450.0	586.4	136.4	8.40
	Jun	620.0	1661.5	1041.5	8.26
	Jul	450.0	865.8	415.8	8.13
	Jul	450.0	751.2	301.2	8.08
	Aug	450.0	686.6	236.6	8.03
	Aug	450.0	631.4	181.4	8.0
	Sep	450.0	897.0	447.0	8.0
	Oct	450.0	375.7	-74.3	8.04
	Oct	450.0	602.5	152.5	8.09
	Nov	450.0	503.3	53.3	8.19
	Dec 2019	620.0	826.3	206.3	8.30
		450.0	1055.4	605.4	8.28
	Jan Jan	450.0 450.0	1109.1	659.1	8.18
	Feb	450.0	912.3	462.3	8.16
	Feb	450.0	1025.7	575.7	8.14
	Mar	450.0	1022.4	572.4	8.09
	Apr	450.0	508.5	58.5	7.97
	Apr	450.0	736.1	286.1	7.96
	May	450.0	716	265.7	7.93
	Jun	620.0	1,468	848.5	7.81
73 days	2018		2.50		
	Apr May	450.0 450.0	658.0 674.1	208.0 224.1	8.29 8.24
	May	400.0	957.7	557.7	8.24
	Jun	450.0	1882.0	1432.0	8.24
	Jun	450.0	1047.6	597.6	8.20
	Jul	450.0	761.1	311.1	8.10
	Aug	450.0	527.8	77.8	8.08
	Aug	450.0	627.6	177.6	8.10
	Aug	450.0	473.6	23.6	8.25
	Sep	400.0	582.2	182.2	8.28
	Oct	400.0	885.0	485.0	8.24
	Nov	400.0	1223.0	823.0	8.25
	Nov	400.0	1292.7	892.7	8.22
	Nov	450.0	1013.2	563.2	8.30
	Dec	350.0	584.0	234.0	8.38
	Dec 2019	400.0	927.9	527.9	8.38
	Jan	450.0	1035.5	585.5	8.34
	Feb	450.0	1035.5	575.8	8.34
	Feb	400.0	680.2	280.2	8.34
	Mar	450.0	740.5	290.5	8.34
	Mar	450.0	1249.6	799.6	8.27
	Apr	450.0	709	259.1	8.15
	May	450.0	1,087	637.2	8.13
				491.9	8.08
	May	465.0	957		
	May	465.0 460.0	1,192	731.7	
CE days	May Jun	465.0			
65 days	May Jun 2018	465.0 460.0 450.0	1,192 754	731.7 304.0	7.88
65 days	May Jun 2018 Apr	465.0 460.0 450.0 450.0	1,192 754 962.4	731.7 304.0 512.4	7.88
65 days	May Jun 2018 Apr Apr	465.0 460.0 450.0 450.0 450.0	1,192 754 962.4 853.2	731.7 304.0 512.4 403.2	7.88 8.30 8.28
55 days	May Jun 2018 Apr Apr May	465.0 460.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0	731.7 304.0 512.4 403.2 120.0	7.88 8.30 8.28 8.28
65 days	May Jun 2018 Apr Apr Apr May	465.0 460.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2	731.7 304.0 512.4 403.2 120.0 531.2	7.88 8.31 8.24 8.21 8.21
S5 days	May Jun 2018 Apr Apr May May Jun	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2	731.7 304.0 512.4 403.2 120.0 531.2 559.2	7.86 8.36 8.26 8.26 8.27 8.17
5 days	May Jun 2018 Apr Apr May May Jun Jul	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0	7.8i 8.3i 8.2: 8.2: 8.2: 8.1 7.8i
is days	May Jun 2018 Apr Apr May May Jun	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2	731.7 304.0 512.4 403.2 120.0 531.2 559.2	7.8i 8.3i 8.2i 8.2i 8.2i 8.1i 7.8i
35 days	May Jun 2018 Apr Apr May May Jun Jul Aug	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 619.8	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0	7.8i 8.3i 8.2i 8.2i 8.1: 7.8i 7.8i 8.1:
35 days	May Jun 2018 Apr Apr May May Jun Jul Aug Aug	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 619.8 450.0	1,192 754 962,4 853,2 570,0 981,2 1009,2 866,0 506,0 625,8	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 175.8	7.86 8.31 8.21 8.21 8.21 7.81 7.84 8.11 8.01
55 days	May Jun 2018 Apr Apr May May Jun Jul Aug Aug	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 619.8 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 175.8 556.2	7.86 8.34 8.24 8.22 8.27 8.17 7.86 8.11 8.00 8.34
35 days	May Jun 2018 Apr Apr May Jun Jul Aug Aug Sep Oct	465.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 175.8 556.2 272.6 817.9 496.4	7.86 8.34 8.24 8.21 8.11 7.86 7.81 8.11 8.00 8.34 8.34
55 days	May Jun 2018 Apr Apr May May Jun Jul Aug Aug Sep Oct Nov Nov	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 556.2 272.6 817.9 496.4 456.7	7.88 8.30 8.24 8.22 8.17 7.88 7.81 8.17 8.00 8.30 8.33 8.22 8.33
35 days	May Jun 2018 Apr Apr May May Jun Jul Aug Aug Sep Oct Nov Nov Nov Dec	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 556.2 272.6 817.9 496.4 456.7 245.6	7.88 8.30 8.24 8.22 8.27 8.17 7.88 8.11 8.00 8.33 8.33 8.22 8.33
35 days	May Jun 2018 Apr Apr May May Jun Jul Aug Sep Oct Nov Nov Nov Dec	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 556.2 272.6 817.9 496.4 456.7	7.88 8.30 8.24 8.22 8.27 8.17 7.88 8.11 8.00 8.33 8.33 8.22 8.33
35 days	May Jun 2018 Apr Apr May May Jun Jul Aug Sep Oct Nov Nov Nov Dec Dec	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 690.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7	7.88 8.30 8.24 8.22 8.17 7.88 8.17 8.00 8.30 8.33 8.27 8.34 8.44
35 days	May Jun 2018 Apr Apr Apr May May Jun Jul Aug Aug Sep Oct Nov Nov Nov Dec Dec 2019 Jan	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6 1215.7	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7	7.86 8.34 8.24 8.24 8.21 7.86 7.86 8.11 8.00 8.33 8.33 8.22 8.34 8.44
35 days	May Jun 2018 Apr Apr May May Jun Jul Aug Sep Oct Nov Nov Dec Dec 2019 Jan	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6 1215.7	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 175.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7	7.88 8.30 8.22 8.22 8.17 7.88 8.17 8.00 8.30 8.33 8.33 8.44 8.44
35 days	May Jun 2018 Apr Apr May May Jun Jul Aug Sep Oct Nov Nov Dec Dec 2019 Jan Jan Feb	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 690.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6 1215.7	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7	7.8i 8.3i 8.2i 8.2i 8.2i 8.1i 7.8i 8.1i 8.0i 8.3i 8.3i 8.2i 8.4i 8.4i 8.4i
35 days	May Jun 2018 Apr Apr Apr May May Jun Jul Aug Aug Sep Oct Nov Nov Nov Dec Dec 2019 Jan Jan Feb	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 500.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6 1215.7	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 175.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7	7.88 8.30 8.22 8.22 8.27 8.11 7.88 7.86 8.11 8.00 8.33 8.33 8.22 8.34 8.44 8.44
55 days	May Jun 2018 Apr Apr Apr May May Jun Jul Aug Aug Sep Oct Nov Nov Nov Dec Dec 2019 Jan Jan Jan Feb Feb	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 690.0 690.0 500.0 500.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6 1215.7 1409.3 702.6 1269.5 127.5 909.7	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 175.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7 1009.3 302.6 769.5 757.47 379.69	7.88 8.30 8.21 8.22 8.21 8.11 7.88 7.89 8.11 8.00 8.33 8.23 8.23 8.24 8.44 8.44
65 days	May Jun 2018 Apr Apr Apr May May Jun Jul Aug Sep Oct Nov Nov Nov Sep Dec 2019 Jan Jan Feb Feb Mar Apr	465.0 460.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 450.0 500.0 500.0	1,192 754 962,4 853,2 570,0 981,2 1009,2 866,0 506,0 625,8 1006,2 722,6 1227,9 896,4 996,7 695,6 1215,7	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7	7.99 7.88 8.30 8.26 8.27 8.17 7.88 7.88 8.33 8.33 8.27 8.34 8.44 8.44 8.44 8.44 8.43 8.41
65 days	May Jun 2018 Apr Apr Apr May May Jun Jul Aug Aug Sep Oct Nov Nov Nov Exp Dec 2019 Jan Jan Feb Mar Apr	465.0 460.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6 1215.7	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 175.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7 1009.3 302.6 769.5 757.47 379.69 1,210.15 492.12	7.88 8.30 8.22 8.27 8.17 7.88 8.17 8.00 8.33 8.22 8.33 8.44 8.44 8.44 8.44 8.44 8.43 8.43
65 days	May Jun 2018 Apr Apr Apr May May Jun Jul Aug Sep Oct Nov Nov Nov Dec Dec 2019 Jan Jan Feb Feb Mar Apr Apr Apr May	465.0 460.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6 1215.7 1409.3 702.6 1269.5 1257.5 909.7 1,660 942 1,000	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 175.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7 1009.3 302.6 769.5 757.47 379.69 1,210.15 492.12	7.88 8.30 8.21 8.22 8.17 7.88 8.11 8.00 8.30 8.33 8.44 8.44 8.44 8.44 8.43 8.43 8.43
665 days	May Jun 2018 Apr Apr Apr May May Jun Jul Aug Aug Sep Oct Nov Nov Nov Exp Dec 2019 Jan Jan Feb Mar Apr	465.0 460.0 450.0	1,192 754 962.4 853.2 570.0 981.2 1009.2 866.0 506.0 625.8 1006.2 722.6 1227.9 896.4 906.7 695.6 1215.7	731.7 304.0 512.4 403.2 120.0 531.2 559.2 416.0 -113.8 175.8 556.2 272.6 817.9 496.4 456.7 245.6 525.7 1009.3 302.6 769.5 757.47 379.69 1,210.15 492.12	7.88 8.30 8.26 8.22 8.27 8.17 7.88 7.87 8.17 8.00 8.30 8.33 8.27 8.35 8.44 8.44 8.44

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
2018 Apr	07/18	434,950	0	434,950	8,160	6,890	0	450,000	19,519,780
Apr	07/18	355,050	0	355,050	7,000	0	0	362,050	19,481,830
Apr* Apr*	10/18 10/18	434,070 360,050	0	434,070 360,050	15,930 25,240	0	500	450,000 385,790	19,531,830 19,517,620
Apr***	01/19	412,100	0	412,100	37,900	0	500	450,000	19,567,620
Apr**	04/19	430,740	0	430,740	19,260	0	0	450,000	19,617,620
Apr**	04/19	407,180	0	407,180	41,610	0	1,210	450,000	19,717,620
May May*	08/18 11/18	448,470 421,050	0	448,470 421,050	1,360 28,450	0	170 500	450,000 450,000	19,867,620 19,917,620
May***	02/19	450,000	ő	450,000	0	0	0	450,000	19,997,620
May***	02/19	386,600	0	386,600	10,800	0	2,600	400,000	19,997,620
May**	05/19 05/19	439,410 430,290	0	439,410 430,290	10,590 19,710	0	0	450,000 450,000	20,047,620
May** Jun	09/18	419,310	0	430,290 419,310	30,690	0	0	450,000	20,097,620 20,147,620
Jun*	12/18	426,030	28,560	454,590	165,410	0	0	620,000	20,147,620
Jun***	03/19	436,650	0	436,650	13,350	0	0	450,000	20,197,620
Jun*** Jun**	03/19 06/19	437,680 370,000	0 20,000	437,680 390,000	12,320 58,580	0	0 1,420	450,000 450,000	20,247,620 20,297,620
Jul	10/18	438,470	20,000	438,470	11,530	0	1,420	450,000	20,297,620
Jul	10/18	443,210	0	443,210	0	0	6,790	450,000	20,385,570
Jul*	01/19	434,320	0	434,320	15,680	0	0	450,000	20,435,570
Jul* Jul***	01/19 04/19	345,880 450,000	0	345,880 450,000	53,600 0	50,000 0	520 0	450,000 450,000	20,485,570 20,535,570
Jul**	07/19	393,030	0	393,030	0	56,970	0	450,000	20,585,570
Aug	11/18	436,660	0	436,660	7,500	5,840	0	450,000	20,585,570
Aug*	02/18	447,440	0	447,440	2,550	0	10	450,000	20,685,570
Aug* Aug***	02/19 05/19	428,750 420,970	0	428,750 420,970	20,250 25,030	1,000 4,000	0	450,000 450,000	20,735,570 20,785,570
Aug***	05/19	420,970 381,430	0	420,970 381,430	25,030 66,440	4,000	2,130	450,000 450,000	20,785,570
Aug***	05/19	419,400	0	419,400	30,600	0	0	450,000	20,885,570
Aug**	08/19	401,950	0	401,950	48,050	0	0	450,000	20,715,790
Aug**	08/19 12/18	390,000 413,800	0	390,000 413,800	115,980 36,200	0	0	505,980 450,000	20,771,770
Sep Sep*	03/19	413,800 385,050	0	413,800 385,050	36,200 9,140	46,130	9,680	450,000 450,000	20,771,770 20,821,770
Sep***	06/19	362,560	0	362,560	31,990	0	5,450	400,000	21,221,770
Sep**	09/19	220,520	0	220,520	79,480	150,000	0	450,000	21,271,770
Oct Oct	01/19 01/19	404,670 245,600	0	404,670 245,600	38,770 11,610	0	6,560 0	450,000 257,210	21,271,770 21,078,980
Oct*	04/19	365,000	0	365,000	10,670	0	0	375,670	21,076,980
Oct*	04/19	329,990	0	329,990	45,010	0	25,000	400,000	21,018,860
Oct***	07/19	374,480	0	374,480	25,520	0	0	400,000	21,018,860
Oct** Nov	10/19 02/19	352,380 403,920	0 0	352,380 403,920	96,650 46,080	0	970 0	450,000 450,000	21,118,860 21,118,860
Nov	02/19	403,920	0	403,920	46,080	0	0	450,000	21,118,860
Nov*	05/19	392,740	0	392,740	53,760	3,000	500	450,000	21,118,860
Nov***	08/19	324,670	0	324,670	70,940	4,390	0	400,000	21,118,860
Nov*** Nov***	08/19 08/19	400,000 412,290	0	400,000 412,290	0 37,710	0	0	400,000 450,000	21,118,860 21,188,860
Nov**	11/19	283,130	ő	283,130	106,870	20,000	ő	410,000	21,188,860
Nov**	11/19	354,570	0	354,570	70,430	25,000	0	450,000	21,238,860
Nov**	11/19	302,150	0	302,150	97,850	0	0	400,000	21,638,860
Dec Dec*	03/19 06/19	418,660 572,410	0	418,660 572,410	31,340 36,740	0	0 10,850	450,000 620,000	21,638,860 21,638,860
Dec***	09/19	344,000	0	344,000	6,000	0	0	350,000	21,638,860
Dec***	09/19	399,370	0	399,370	0	0	630	400,000	21,638,860
Dec** Dec**	12/19 12/19	374,610 467,870	0	374,610 467,870	58,670 182,130	16,720 40,000	0	450,000 690,000	21,398,860 21,788,860
2019	12/19	407,070	J	407,070	102,130	40,000	U	090,000	21,700,000
Jan	04/19	401,220	0	401,220	42,150	0	6,630	450,000	21,788,860
Jan	04/19	450,000	0	450,000	0	0	0	450,000 450,000	21,981,650
Jan* Jan*	07/19 07/19	399,600 450,000	0	399,600 450,000	47,000 0	0	3,400 0	450,000	21,981,650 21,981,650
Jan***	10/19	382,470	ő	382,470	46,530	o o	21,000	450,000	21,981,650
Jan**	01/19	225,890	0	225,890	174,110	0	0	400,000	21,981,650
Jan**	01/20	298,200	0	298,200	100,990	0	810	400,000	21,981,650
Feb*	05/19 08/19	413,630 294,710	0	413,630 294,710	36,370 5,290	0	0 150,000	450,000 450,000	21,981,650 21,981,650
Feb*	08/19	420,500	15,000	435,500	14,500	0	0	450,000	21,981,650
Feb***	08/19	399,300	0	399,300	20,100	30,000	600	450,000	21,981,650
Feb*** Feb**	11/19 02/20	373,940 347,230	5,000 65,440	378,940 412,670	20,000 78,670	0 8,660	1,060 0	400,000 500,000	21,981,650 21,981,650
Feb**	02/20	427,530	00,440	427,530	72,470	0,000	0	500,000	21,981,650
Mar	06/19	437,620	0	437,620	11,380	0	1,000	450,000	21,981,650
Mar*	09/19	440,000	0	440,000	10,000	0	0	450,000	21,981,650
Mar*** Mar***	12/19 12/19	432,500 440,040	0	432,500 440,040	11,700 0	5,700 0	100 9,960	450,000 450,000	21,981,650 21,981,650
Mar**	03/20	422,640	0	422,640	107,360	0	9,960	530,000	21,981,650
Apr	07/19	443,310	0	443,310	0	0	6,690	450,000	21,981,650
Apr	07/19	448,000	0	448,000	2,000	0	0	450,000	21,981,650
Apr* Apr*	10/19 10/19	432,030 441,540	0	432,030 441,540	17,970 8,460	0	0	450,000 450,000	22,055,980 22,105,980
Apr***	01/20	418,230	0	418,230	31,770	0	0	450,000	22,105,980
Apr**	04/20	450,000	0	450,000	0	0	0	450,000	22,105,980
Apr**	04/20	356,131	0	356,131	92,939	0	930	450,000	22,105,980
May May*	08/19 11/19	438,670 449,470	0 0	438,670 449,470	11,300 0	0	30 530	450,000 450,000	22,105,980 22,105,980
May***	01/20	395,380	0	395,380	16,710	37,910	530	450,000 450,000	22,105,980
May***	02/20	390,330	0	390,330	37,180	35,950	1,540	465,000	22,120,980
May***	02/20	418,250	0	418,250	16,750	25,000	0	460,000	22,130,980
May**	05/20 05/20	345,820 377,250	0	345,820 377,250	46,710 72,650	67,470 0	0 100	460,000 450,000	22,140,980 22,140,980
		377,250 444,000	0	377,250 444,000	72,650 6,000	0	100	450,000 450,000	22,140,980 22,140,980
May** Jun	(19/19					J	J	.50,000	
May** Jun Jun*	09/19 12/19	620,000	0	620,000	0	0	0	620,000	22,140,980
Jun					0 0 144,080	0 0	0 0 5,920	620,000 450,000 450,000	22,140,980 22,190,980 22,190,980

^{* 182} days ** 365 days *** 274 days

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

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
GC20 (8.25%)	Apr May Jun Jul Aug Sep Oct Oct Nov Dec	25.0 25.0 15.0 80.0 15.0 15.0 50.0 15.0 40.0	14.1 33.0 31.9 172.8 0.3 76.5 69.6 22.8 31.3 40.0	-11.0 8.0 16.9 92.8 -14.8 61.5 54.6 -27.2 16.3 0.0	7.92 7.92 8.49 8.40 8.32 8.66 7.71 7.86 8.30 8.46
	Jan Feb Mar	15.0 15.0 15.0	78.3 100.0 126.0	63.3 85.0 111.0	8.46 8.62 8.34
GC22 (8.75%)	2018 Apr May	30.0 30.0	64.0 92.7	34.0 62.7	8.54 9.07
GI22 (3.55%)	Apr May Jun Jul Aug Sep Oct Oct Nov Dec	25.0 25.0 80.0 25.0 25.0 25.0 30.0 80.0 35.0 30.0	12.0 20.6 9.6 135.5 59.2 96.4 41.8 111.8 47.1 20.8	-13.0 -4.4 -15.4 55.5 34.2 71.4 11.8 31.8 12.1 -9.2	4.45 4.58 4.89 4.83 4.74 4.77 4.64 4.78
GC23 (8.85%)	Jan Feb Mar Apr May	30.0 15.0 15.0 30.0 30.0	25.5 48.1 49.6 76.6 70.4	-4.5 33.1 34.6 46.6 40.4	4.82 4.79 4.66 4.54 4.34
, , , , ,	Jun Jul Aug Sep Oct Nov Nov Dec	30.0 80.0 30.0 30.0 50.0 100.0 40.0 150.0	18.5 233.5 67.0 192.0 172.0 439.5 140.0	-11.5 153.5 37.0 162.0 122.0 339.5 100.0 -38.0	9.47 9.47 9.40 9.69 9.49 9.34 9.25 9.30
GC24 (10.50%)	Jan Feb Mar Apr May Jun 2018	30.0 30.0 30.0 55.0 55.0	148.8 134.6 96.7 36 115 168	118.8 104.6 66.7 -19.1 59.5 113.0	8.89 8.66 8.70 8.66 8.64 8.40
GC25 (8.50%)	Jul Nov Dec 2018	80.0 50.0 50.0	293.3 316.6 151.5	213.3 266.6 101.5	9.97 10.34 9.66
	Apr May Jun Jul Aug Sep Oct Nov Nov Dec 2019	30.0 30.0 30.0 80.0 30.0 30.0 50.0 25.0	42.1 79.6 85.9 282.5 89.4 171.0 190.8 336.5 174.5 55.3	12.1 49.6 55.9 202.5 59.4 141.0 160.8 286.5 149.5	9.80 9.94 10.26 10.22 10.11 10.67 10.35 10.31 10.06 9.93
	Jan Feb Mar	25.0 25.0 25.0	129.3 152.0 101.0	104.3 127.0 76.0	9.63 9.34 9.30
GI25 (3.80%)	Apr May Jun Jul Aug Sep Oct Nov Nov Dec	25.0 25.0 25.0 25.0 25.0 25.0 30.0 80.0 35.0 30.0	5.0 10.0 17.0 133.3 58.0 110.4 71.6 102.8 77.2 67.6	-20.0 -15.0 -8.0 108.3 33.0 85.4 41.6 22.8 42.2 37.6	4.80 4.99 5.35 5.49 5.44 5.25 5.29 5.34 5.26
GC27 (8.00%)	Jan Feb Mar Apr May	15.0 15.0 15.0 30.0 30.0	17.4 77.3 73.0 40.0 90.0	2.4 62.3 58.0 10.0 60.0	5.30 5.21 5.11 5.11 4.90
	Apr May Jun Jul Aug Sep Oct Nov Nov Dec 2019	30.0 30.0 30.0 80.0 30.0 50.0 100.0 40.0	40.3 60.0 87.0 120.8 82.5 147.3 311.0 313.0 127.0 40.0	10.3 30.0 57.0 40.8 52.5 117.3 261.0 213.0 87.0 -110.0	9.94 10.28 10.72 10.41 10.26 10.51 10.39 10.37 10.00
Gl29 (4.5%)	Jan Feb Mar Apr May Jun 2018	25.0 25.0 25.0 45.0 45.0 45.0	169.0 267.0 96.0 149.5 135.0 85.0	144.0 242.0 71.0 104.5 90.0 40.0	9.94 9.68 9.49 8.89 9.19 9.02
	Apr May Jul Aug Sep Oct Nov Nov Dec	25.0 25.0 80.0 25.0 25.0 30.0 80.0 30.0 20.0	5.0 30.0 10.0 56.0 42.0 21.0 75.4 20.0 5.0	-20.0 5.0 -70.0 31.0 17.0 -9.0 -4.6 -10.0	4.95 5.02 5.70 5.60 5.58 5.61 5.63 5.75 5.95
GC30 (8.00%)	Jan Feb Mar Apr May Jun 2018	10.0 10.0 10.0 35.0 35.0 35.0	13.0 30.1 25.0 30.0 0.0 55.0	3.0 20.1 15.0 -5.0 -35.0 20.0	5.85 5.77 5.73 5.73 6.29 5.89
404	Apr Jun	25.0 25.0	3.6 0.4	-21.5 -24.6	9.84 10.45

Bond (coupon rate)	Period	Offer	Amount Tendered	Surplus (+) Deficit (-)	Weighted YTM %
	Jul	80.0	71.0	-9.0	10.72
	Sep	25.0	33.5	8.5	11.19
	Oct	25.0	14.3	-10.7	10.98
	Nov	70.0	69.7	-0.3	11.22
	Nov Dec 2019	20.0 30.0	44.7 45.0	24.7 15.0	11.00 10.80
	Jan	15.0	44.9	29.9	10.56
	Feb	15.0	66.0	51.0	10.28
	Mar	15.0	7.2	-7.8	10.32
	Apr	40.0	59.5	19.5	10.02
	May	40.0	76.0	36.0	10.04
	Jun	40.0	65.0	25.0	10.14
GC32 (9.00%)	Apr	25.0	36.0	11.0	10.41
	Mov	25.0	1.5	-23.5	10.77
	May Jun Jul	25.0 25.0 70.0	6.3 26.0	-23.5 -18.7 -44.0	11.46 11.02
	Aug	25.0	10.0	-15.0	11.13
	Sep	25.0	52.9	27.9	11.44
	Oct	30.0	112.0	82.0	11.37
	Nov	70.0	162.5	92.5	11.38
	Nov	20.0	61.5	41.5	11.00
	Dec	20.0	54.0	34.0	10.83
	2019 Jan Feb	10.0 10.0	36.8 42.0	26.8 32.0	10.61 10.42
	Mar Apr	10.0 10.0 35.0	15.0 90.0	5.0 55.0	10.42 10.24 10.05
	May	35.0	80.0	45.0	10.01
	Jun	35.0	95.0	60.0	10.04
GI33 (4.50%)	2018 Jul	30.0	5.0	-25.0	6.00
	Aug	20.0	33.4	13.4	6.10
	Sep	20.0	42.0	22.0	5.58
	Oct	20.0	36.9	16.9	6.09
	Nov	50.0	25.4	-24.6	6.22
	Nov	20.0	10.0	-10.0	6.44
	Dec 2019	10.0	3.0	-7.0	6.54
	Jan	10.0	22.0	12.0	6.49
	Feb	10.0	45.0	35.0	6.39
	Mar	10.0	25.0	15.0	6.33
	Apr	35.0	31.7	-3.4	6.39
GC35 (9.50%)	May Jun 2018	35.0 35.0	20.0 25.0	-15.0 -10.0	6.29 6.37
	Apr	10.0	6.6	-3.5	10.58
	May	10.0	1.1	-8.9	10.49
	Jun	10.0	4.2	-5.8	11.04
	Jul	70.0	32.4	-37.6	11.04
	Sep	10.0	22.0	12.0	11.49
	Oct	30.0	28.0	-2.0	11.31
	Nov	70.0	40.7	-29.3	11.40
	Nov	20.0	40.0	20.0	11.19
	Dec	20.0	48.0	28.0	11.07
	2019 Jan	10.0	35.0	25.0	10.79
	Feb	10.0	69.0	59.0	10.56
	Mar	10.0	31.0	21.0	10.56
	Apr	35.0	79.7	44.7	10.41
	May	35.0	65.0	30.0	10.45
	Jun	35.0	25.2	-9.8	10.62
GI36 (4.8%)	2019 Jun	30.0	65.0	35.0	6.75
GC37 (9.50%)	2018 Apr	10.0	13.0	3.0	10.67
	Jun Jul	10.0 70.0 10.0	24.5 18.0 10.0	14.5 -52.0	11.56 11.48
	Aug Sep Oct	10.0 10.0 30.0	31.9 90.6	0.0 21.9 60.6	11.56 11.94 11.90
	Nov	70.0	70.5	0.5	11.94
	Nov	20.0	47.0	27.0	11.61
	Dec 2019	20.0	50.5	30.5	11.43
	Jan Feb Mar	10.0 10.0	55.0 42.0	45.0 32.0 13.0	10.35 10.83
	Apr May	10.0 30.0 30.0	23.0 70.8 57.4	40.8 27.4	10.69 10.58 10.62
GC40 (9.80%)	Jun 2018	30.0	80.0	50.0	10.57
	Apr	10.0	4.0	-6.0	11.00
	May	10.0	0.4	-9.7	11.29
	Jun	10.0	17.9	7.9	11.54
	Jul	60.0	17.0	-43.0	11.69
	Aug	10.0	1.0	-9.0	11.79
	Sep Oct	10.0 10.0 15.0	17.7 10.5	7.7 -4.5	12.44 12.30
	Nov	40.0	70.9	30.9	12.32
	Nov	10.0	25.0	15.0	11.94
	2019	10.0	30.5 50.5	20.5	11.77
	Jan Feb Mar	10.0 10.0 10.0	67.0 35.5	57.0 25.5	11.23 11.22
	Apr	30.0	73.5	43.5	10.98
	May	30.0	47.6	17.6	11.02
GC43 (10.0%)	Jun 2019	30.0	47.6	17.6	11.02
GC45 (9.85%)	Jun 2018	25.0	56.3	31.3 -9.0	11.22
	Apr May Jun	10.0 10.0 10.0	1.0 1.2 10.4	-8.8 0.3	11.42 11.66 12.07
	Jul	60.0	16.0	-44.0	12.06
	Sep	10.0	14.0	4.0	12.47
	Oct	15.0	30.8	15.8	12.53
	Nov	40.0	80.0	40.0	12.59
	Nov	10.0	37.0	27.0	12.29
	Dec	10.0	20.0	10.0	12.14
	Jan	10.0	45.0	35.0	12.00
	Feb	10.0	46.0	36.0	11.88
	Mar Apr	10.0 10.0 25.0	26.5 96.4	16.5 71.4	11.71 11.47
	May	25.0	93.1	68.1	11.49
	Jun	25.0	58.0	33.0	11.60
GC50 (10.25%)	2019 Jun	20.0	55.8	35.8	11.83

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
Apr Apr Apr	07/18 04/20 04/20	9.50 8.25	0 14,000 0	0	0 14,000 0	0 0 30,850	0 0 0	0 50 0	(326,240) 14,050	28,819,700 28,833,750
Apr* Apr Apr*	10/22 10/22	8.25 8.75 8.75	18,000 30,000	0 0 0	18,000 30,000	12,000 40,000	0	0	30,850 30,000 70,820	28,864,600 28,894,600 28,965,420
Apr Apr	10/22 04/25	3.55 8.50	5,000 39,950	0 0	5,000 39,950	5,000 0	0 0	2,000 50	12,000 40,000	28,977,420 29,017,420
Apr* Apr Apr	04/25 07/25 01/27	8.50 3.80 8.00	5,000 0	0 0 30,000	5,000 30,000	87,620 0 0	0 0 0	0 0 0	87,620 5,000 30,000	29,105,040 29,110,040 29,140,040
Apr* Apr	01/27 01/27 01/29	8.00 4.50	0 5,000	45,720 0	45,720 5,000	0	0	0	45,720 5,000	29,185,760 29,190,760
Apr Apr*	01/30 01/30	8.00 8.00	3,500 0	0 0	3,500 0	0 31,350	0	50	3,550 31,350	29,194,310 29,225,660
Apr Apr* Apr	04/32 04/32 07/35	9.00 9.00 9.50	0 0 6,500	0 0 0	0 0 6,500	25,000 34,790 0	0	0 0 50	25,000 34,790 6,550	29,250,660 29,285,450 29,292,000
Apr* Apr	07/35 07/37	9.50 9.50	0,500	0 0	0,500	22,230 10,000	0	0 0	22,230 10,000	29,314,230 29,324,230
Apr* Apr	07/37 10/40	9.50 9.85	0 4,000	0	4,000	20,000	0	0	22,410 4,000	29,346,640 29,350,640
Apr* Apr Apr*	10/40 07/45 07/45	9.80 9.85 9.85	1,000	0 0 0	1,000 0	10,000 0 500	0 0 0	0 0 0	11,550 1,000 580	29,362,190 29,363,190 29,363,770
May May	04/20 10/22	8.25 8.75	5,000 10,000	0 0	5,000 10,000	20,000 20,000	0	0	25,000 30,000	29,388,770 29,418,770
May May	10/22 04/25	3.55 8.50	10,000	0 0 0	10,000	10,590 20,000	10,000 0	0	20,590 30,000	29,439,360 29,469,360
May May May	07/25 01/27 01/29	3.80 8.00 4.50	10,000 20,000 5,000	0	10,000 20,000 5,000	0 10,000 10,000	0 0 10,000	0 0 0	10,000 30,000 25,000	29,479,360 29,509,360 29,534,360
May May	04/32 07/35	9.00 9.50	0	0 0	0 0	1,500 1,080	0 0	0	1,500 1,080	29,535,860 29,536,940
May May Jun	10/40 07/45 04/20	9.80 9.85 8.25	0 0 0	0 0 0	0 0 0	1,000 0	0 0 15,000	350 200 0	350 1,200 15,000	29,537,290 29,538,490 29,553,490
Jun Jul	10/22 10/23	3.55 3.55	5,000 0	0	5,000 0	1,600 12,500	0	3,000	9,600 12,500	29,563,090 29,575,590
Jun Jun	04/25 07/25 01/27	8.50 3.80 8.00	1,940 17,000 0	0 0 30,000	1,940 17,000	28,060 0 0	0 0 0	0 0 0	30,000 17,000	29,605,590 29,622,590 29,652,590
Jun Jun Jun	01/30 04/32	8.00 9.00	0	0 0	30,000 0 0	400 6,340	0	0	30,000 400 6,340	29,652,990 29,652,990 29,659,330
Jun Jun	07/35 07/37	9.50 9.50	0	0	0	1,500 10,000	0	2,700 0	4,200 10,000	29,663,530 29,673,530
Jun Jun Jul	10/40 07/45 04/20	9.80 9.85 8.25	0 0 80,000	0 0 0	0 0 80,000	1,600 9,650 0	5,700 0 0	2,700 350 0	10,000 10,000 80,000	29,683,530 29,693,530 29,773,530
Jul Jul	10/22 10/23	3.55 8.85	0 140,000	0	140,000	80,000 83,000	0	0 50	80,000 223,050	29,853,530 30,076,580
Jul Jul	10/24 04/25 07/25	10.50 8.50 3.80	119,200 40,000 78,500	0	119,200 40,000 78,500	101,250 40,000	0	300 0	220,750 80,000 80,000	30,297,330 30,377,330
Jul Jul Jul	01/27 01/29	8.00 4.50	70,000 10,000	0	70,000 10,000	1,500 50,800 0	0 0 0	0 0 0	120,800 10,000	30,457,330 30,578,130 30,588,130
Jul Jul	01/30 04/32	8.00 9.00	21,000 16,000	0 10,000	21,000 26,000	50,000 0	0	0	71,000 26,000	30,659,130 30,685,130
Jul Jul Jul	04/33 07/35 07/37	4.50 9.50 9.50	5,000 22,000 0	0 0 0	5,000 22,000 0	0 10,400 18,000	0 0 0	0 0 0	5,000 32,400 18,000	30,690,130 30,722,530 30,740,530
Jul Jul	10/40 07/45	9.80 9.85	0	0 0	0	17,000 16,000	0 0	0	17,000 16,000	30,757,530 30,142,860
Aug Aug Aug	04/20 10/22 10/23	8.25 3.55 8.85	25,000 0	0 0 30,000	25,000 30,000	250 0 0	0 0 0	0 0 0	250 25,000 30,000	30,143,110 30,168,110 30,198,110
Aug Aug	10/24 04/25	10.50 8.50	0 16,600	0 0	0 16,600	0 12,970	0 0	0 430	0 30,000	30,198,110 30,228,110
Aug Aug Aug	07/25 01/27 01/29	3.80 8.00 4.50	17,000 0 25,000	0 20,000 0	17,000 20,000 25,000	8,000 10,000 0	0 0 0	0 0 0	25,000 30,000 25,000	30,253,110 30,283,110 30,308,110
Aug Aug	01/30 04/32	8.00 9.00	0	0 0	0	0 10,000	0 0	0	0 10,000	30,308,110 30,318,110
Aug Aug	04/33 07/35 07/37	4.50 9.50 9.50	20,000 0 0	0 0 0	20,000 0 0	0 0 10,000	0 0 0	0 0 0	20,000 0 10,000	30,338,110 30,338,110
Aug Aug Aug	10/40 07/45	9.80 9.85	0	0	0	1,000 1,000 0	0	0	1,000 1,000 0	30,348,110 30,349,110 30,349,110
Sep Sep	04/20 10/22	8.25 3.55	5,000 0	0 0	5,000 0	0 19,900	8,000 0	2,000 5,100	15,000 25,000	30,364,110 30,389,110
Sep Sep Sep	10/23 04/25 07/25	8.85 8.50 3.80	26,870 0 7,990	0 0 0	26,870 0 7.990	0 0 0	0 28,500 14,350	3,130 1,500 2,660	30,000 30,000 25,000	30,419,110 30,449,110 30,474,110
Sep Sep	01/27 01/29	8.00 4.50	20,000 3,750	0 0	20,000 3,750	0 0	10,000 21,250	0 0	30,000 25,000	30,504,110 30,529,110
Sep Sep	01/30 04/32 04/33	8.00 9.00 4.50	2,500 0 5,000	0 0 0	2,500 0 5,000	0 22,630 11,960	22,500 0 0	0 2,370 3,040	25,000 25,000 20,000	30,554,110 30,579,110 30,599,110
Sep Sep Sep	07/35 07/37	9.50 9.50	10,000	0	10,000	0	10,000	0 0	10,000 10,000	30,609,110 30,619,110
Sep Sep	10/40 07/45	9.80 9.85	5,000 0	0	5,000	0	0 10,000	5,000 0	10,000 10,000	30,629,110 30,639,110
Oct Oct Oct	04/20 10/22 10/23	8.25 3.55 8.85	10,000 15,210 50,000	0 0 0	10,000 15,210 50,000	5,000 14,350 0	0	0 440 0	15,000 30,000 50,000	30,654,110 30,684,110 30,734,110
Oct Oct	04/25 07/25	8.50 3.80	0 10,000	0 0	10,000	30,000 20,000	0 0	0	30,000 30,000	30,764,110 30,794,110
Oct Oct Oct	01/27 01/29 01/30	8.00 4.50 8.00	25,000 21,000 100	0 0 0	25,000 21,000 100	25,000 0 14,200	0 0 0	0 0 0	50,000 21,000 14,300	30,844,110 30,865,110 30,879,410
Oct Oct	04/32 04/33	9.00 4.50	0 10,100	0 0	0 10,100	30,000 9,900	0 0	0	30,000 20,000	30,909,410 30,929,410
Oct Oct Oct	07/35 07/37 07/40	9.50 9.50 9.80	8,000 0 0	0 0 0	8,000 0 0	20,000 30,000 10,500	0 0 0	0 0 0	28,000 30,000 10,500	30,957,410 30,987,410 30,997,910
Oct Nov	10/45 04/20	9.85 8.25	0 15,000	0	0 15,000	14,180 10,500	10,000	820 2,300	15,000 37,800	31,012,910 31,050,710
Nov Nov	10/22 10/23	3.55 8.85	20,000 130,000	0 0	20,000 130,000	80,800	3,200 10,000	11,000 0	115,000 140,000	31,165,710 31,305,710
Nov Nov Nov	10/24 04/25 07/25	10.50 8.50 3.80	47,000 24,500 41,100	0 0 0	47,000 24,500 41,100	3,000 25,500 22,800	25,000 50,000	0 0 1,100	50,000 75,000 115,000	31,355,710 31,430,710 31,545,710
Nov Nov	01/27 01/29	8.00 4.50	130,000 22,000	0 0	130,000 22,000	10,000 3,400	70,000	0 0	140,000 95,400	31,685,710 31,781,110
Nov Nov Nov	01/30 04/32 04/33	8.00 9.00 4.50	0 0 35,000	0 0 0	0 0 35,000	64,700 90,000 400	25,000 0 0	0 0 0	89,700 90,000 35,400	31,870,810 31,960,810 31,996,210
Nov Nov	07/35 07/37	9.50 9.50	0	0 0	0	60,700 90,000	0 0	0	60,700 90,000	32,056,910 32,146,910
Nov Nov Dec	07/40 10/45 04/20	9.80 9.85 8.25	0 0 40,000	0 0 0	0 0 40,000	50,000 50,000 0	0	0 0 0	50,000 50,000 40,000	32,196,910 32,246,910 32,286,910
Dec Dec	10/22 10/22	3.55 8.75	0	0	0	10,000	0	5,800 0	15,800 0	32,302,710 32,302,710

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

Dec	10/23 10/24 07/25 04/25 01/27 01/29 01/30 04/32 04/33 07/35 07/37	8.85 10.50 3.80 8.50 8.00 3.80 8.00 9.00 4.50 9.50 9.50 9.85	110,000 23,650 0 4,750 10,000 5,000 0 0 3,000 0 0	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	110,000 23,650 0 4,750 10,000 5,000 0 3,000 0	26,350 20,900 45,250 30,000 0 30,000 20,000 20,000 10,000	9,100 0 0 0 0 0 0 0 0 0	2,000 0 0 0 0 0 0 0 0 0	112,000 50,000 30,000 50,000 40,000 30,000 20,000 20,000 20,000 10,000	32,414,710 32,464,710 32,544,710 32,544,710 32,584,710 32,689,710 32,639,710 32,639,710 32,662,710 32,682,710 32,682,710 32,682,710
Dec 2019 Jan	07/45 04/20 10/22 10/23 10/24 10/22 10/23 10/24 07/25 04/25 01/27 01/29 01/30 04/32 10/24 07/25 01/27 10/29 10/30 04/32 04/33 07/35 07/37 10/40 07/45 04/25 01/27 01/29 01/30 04/32 04/33 07/35 07/37 10/40 07/45 04/20 10/22 10/23 07/25 04/25 01/27 01/29 01/30 04/32 04/33 07/35 07/37 10/40 07/45 10/22 10/23 07/25 04/25	9.85 8.25 3.55 8.75 8.75 8.75 8.75 8.75 8.75 8.75 8	2,000 4,500 9,560 5,000 10,000	10,720	2,000 4,500 10,0	10,000 13,000 10,000 10,000 20,000 20,000 20,000 15,000 10,000 10,000 10,000 10,000 11,000 10,000 11,000 10,000 11,000 10	17,400 10,000 10,000 20,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 25,000 10,000 20,000 10,000 20,000 10,000	0 500 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	10,000 15,000 15,000 15,000 25,000 25,000 15	32,702,710 32,732,710 32,732,710 32,732,710 32,732,710 32,762,710 32,762,710 32,762,710 32,872,710 32,872,710 32,872,710 32,872,710 32,872,710 32,872,710 32,872,710 32,872,710 32,872,710 32,972,710 32,972,710 32,972,710 32,972,710 32,972,710 33,072,710 30,072,710 30,072,710 30,072,710 30,072,710 30,072,710 30,072

*Switch auctions

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

		201	7/18		201	8/19	D	ec	2019/20
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Multilateral	5,275.1	5,301.0	5,163.6	5,026.9	5,222.3	5,147.6	8,198.0	8,063.5	7,582.1
Euro	1,155.7	1,170.0	1,065.8	1,019.5	1,112.5	1,113.1	1,116.9	1,073.7	791.3
US Dollar	192.9	198.1	174.6	164.3	189.4	187.4	191.1	186.0	173.9
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	3,234.2	3,234.2	3,234.2	3,212.6	3,212.6	3,193.0	6,205.2	6,183.5	6,187.3
Franc	39.2	40.2	35.0	34.0	37.4	39.1	39.6	39.6	38.5
Dinar	2.8	2.8	55.6	47.5	54.6	56.2	57.1	50.0	49.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	650.5	655.8	598.4	549.0	615.8	558.8	588.1	530.6	342.1
Billateral	3,027.8	3,115.7	2,879.0	2,812.4	3,079.8	3,009.8	3,027.0	3,024.7	2,890.0
Euro	904.1	931.2	832.6	815.2	862.3	886.6	852.7	847.6	832.4
Yuan	2,123.7	2,184.6	2,046.5	1,997.1	2,217.4	2,123.2	2,174.4	2,177.0	2,057.7
Eurobond	16,491.6	16,940.0	15,491.3	14,692.3	17,146.3	17,631.7	18,038.6	18,243.4	17,713.6
US Dollar	16,491.6	16,940.0	15,491.3	14,692.3	17,146.3	17,631.7	18,038.6	18,243.4	17,713.6
JSE listed bond	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0
ZAR	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0	2,892.0
Foreign debt stock	27,686.5	28,248.7	26,425.9	25,423.5	28,340.3	28,681.1	32,155.6	32,223.5	31,100.7
Euro	2,059.7	2,101.1	1,898.4	1,834.7	1,974.8	1,999.7	1,969.6	1,921.3	1,623.7
US Dollar	16,684.4	17,138.1	15,665.8	14,856.6	17,335.7	17,819.1	18,229.6	18,429.4	17,887.4
Pound	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Rand	6,126.2	6,126.2	6,126.2	6,104.6	6,104.6	6,085.0	9,097.2	9,075.5	9,079.3
Franc	39.2	40.2	35.0	34.0	37.4	39.1	39.6	39.6	38.5
Dinar	2.8	2.8	55.6	47.5	54.6	56.2	57.1	50.0	49.1
SDR	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Yen	650.5	655.8	598.4	549.0	615.8	558.8	588.1	530.6	342.1
RMB	2123.7	2184.6	2046.5	1997.1	2217.4	2123.2	2174.4	2177.0	2057.7
Total debt excluding rand	21,560.3	22,122.5	20,299.7	19,319.0	22,235.7	22,596.1	23,058.5	23,148.0	21,998.4
Exchange Rates (End of pe	riod) - Nam	nibia Dollar	per foreig	n currency	/				
Euro	14.915	15.959	14.806	14.498	15.979	16.429	16.492	16.395	16.100
US Dollar	13.038	13.552	12.393	11.754	13.717	14.105	14.431	14.595	14.171
Pound	16.973	18.175	16.679	16.572	17.993	18.459	18.309	19.077	17.952
Rand	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Franc	13.633	13.957	12.674	12.308	13.803	14.440	14.652	14.652	14.524
Dinar	43.281	44.748	41.020	39.248	45.302	46.682	47.408	47.452	46.564
SDR	18.116	19.120	17.606	17.123	19.268	14.105	20.080	20.263	19.685
Yen	0.116	0.120	0.110	0.110	0.124	0.124	0.131	0.132	0.132
RMB	1.925	2.030	1.901	1.868	2.074	2.049	2.098	2.170	2.062

Source: MoF and BoN

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

				2017/18				2018/19	2019/20
Sectoral allocation	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	91.1	91.1	91.1	91.3	91.1	91.3	91.3	91.3	91.3
Agriculture	223.2	223.2	623.2	623.2	623.2	623.2	484.0	484.0	624.0
Finance	0.0	0.0	0.0	324.2	472.0	499.9	234.8	420.4	472.0
Transport	91.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	63.8	63.1	65.2	64.4	63.4	63.4	66.3	66.3	65.3
Education	279.7	338.6	294.5	201.7	202.5	202.5	202.5	202.5	202.5
Energy	671.0	671.0	671.0	671.0	671.6	671.6	671.6	671.6	672.7
Total domestic loan guarantees	1,419.7	1,386.9	1,744.9	1,975.7	2,123.8	2,151.9	1,750.4	1,936.0	2,127.8
Proportion of domestic guarantees by s	sector								
Mining & Quarrying	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Tourism	6.4	6.6	5.2	4.6	4.3	4.2	5.2	4.7	4.3
Agriculture	15.7	16.1	35.7	31.5	29.3	29.0	27.6	25.0	29.3
Finance	0.0	0.0	0.0	16.4	22.2	23.2	13.4	21.7	22.2
Transport	6.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Communication	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fisheries	4.5	4.5	3.7	3.3	3.0	2.9	3.8	3.4	3.1
Education	19.7	24.4	16.9	10.2	9.5	9.4	11.6	10.5	9.5
Energy	47.3	48.4	38.5	34.0	31.6	31.2	38.4	34.7	31.6
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)

• •				2017/18				2018/19	2019/20
Sectoral allocation	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Energy	198.5	186.0	168.8	182.9	107.7	89.9	86.1	89.4	81.3
NAD and ZAR	198.5	186.0	168.8	182.9	107.7	89.9	86.1	89.4	81.3
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	4,806.6	4,828.5	4,881.3	5,339.0	5,110.2	4,836.7	4,751.8	4,662.5	4,868.8
NAD and ZAR	2,263.6	2,255.6	2,643.7	2,998.1	2,974.6	2,620.2	2,596.6	2,596.6	2,975.4
USD	2,543.0	2,572.9	2,237.6	2,340.9	2,135.6	2,216.6	2,155.2	2,065.9	1,893.4
Communication	40.3	48.4	44.8	48.0	46.2	49.5	49.9	49.6	48.7
NAD and ZAR									
USD	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EUR	40.3	48.4	44.8	48.0	46.2	49.5	49.9	49.6	48.7
Finance	2,500.0	2,498.8	3,500.0	3,500.0	4,000.0	4,000.0	4,000.0	4,000.0	4,001.0
NAD and ZAR	2,500.0	2,498.8	3,500.0	3,500.0	4,240.9	4,240.9	4,240.9	4,240.9	4,240.9
Total foreign loan guarantees	7,545.4	7,561.7	8,594.9	9,070.0	9,505.0	9,216.9	9,128.7	9,042.4	9,239.7
Proportion of foreign loan guarantees I	-		•			4.0			
Energy	2.6	2.5	2.0	2.0	1.1	1.0	0.9	1.0	0.9
NAD and ZAR	2.6	2.5	2.0	2.0	1.1	1.0	0.9	1.0	0.9
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	63.7	63.9	56.8	58.9	53.8	52.5	52.1	51.6	52.7
NAD and ZAR	30.0	29.8	30.8	33.1	31.3	28.4	28.4	28.7	32.2
USD	33.7	34.0	26.0	25.8	22.5	24.0	23.6	22.8	20.5
Communication	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
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
EUR	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Finance	33.1	33.0	40.7 40.7	38.6	44.6	46.0 46.0	46.5 46.5	46.9 46.9	45.9 45.9
NAD and ZAR Total	33.1 100.0	33.0 100.0	100.0	38.6 100.0	44.6 100.0	100.0	100.0	100.0	45.9 100.0
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	4,962.2	4,940.4	6,312.5	6,681.0	7,323.1	6,950.9	6,923.6	6,926.9	7,297.6
USD	2.543.0	2.572.9	2.237.6	2,340.9	2,135.6	2,216.6	2.155.2	2.065.9	1.893.4
EUR	40.3	48.4	44.8	48.0	46.2	49.5	49.9	49.6	48.7
Total foreign loan guarantees	7,545.4	7,561.7	8,594.9	9,070.0	9,505.0	9,216.9	9,128.7	9,042.4	9,239.7
			· 			· 		·	·
Currency composition of foreign loan of									
NAD and ZAR	65.8	65.3	73.4	73.7	77.0	75.4	75.8	76.6	79.0
USD	33.7	34.0	26.0	25.8	22.5	24.0	23.6	22.8	20.5
EUR	0.5	0.6	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Source: MoF									

Source: MoF

[1] 2016 Q1 Q2 Q3 Q4 2016 Q1 Q2 Q3 Q4 2017 Q1 Q2	-3.371 -20,000 4.847 -5.612 -7.111 -7.961 -25.531 -2.606 -1.705 -454 -2.701 -7.466 1.229 -1.3	1,000 1,000 <th< th=""><th>H 573 21 284 84 660 1916 20.41 20.41 20.559 1.559 1.758 1.758 1.758 1.758 1.758 1.758 1.758 1.758 1.759 1.759 1.759 1.654 1.879 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.847 3.988 1.759 1.847 3.988 1.759 1.847 3.988 1.759 1.847 3.988 2.757 2.288 8.849 3.152 1.847 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 <</th><th>483 2,355 2,819 1,016 21 -626 -1,105 -2,725 206 276 392 -284 591 -164 247 860 2,723 4,275 1,488 2,349 2,499 1,767 8,710 2,009 2,421 2,914 2,342 9,686 1,942 2,429 3,078 2,240 1,821 8,688 3,410 2,477 2,675 2,812 1,482 2,522 2,626 9,094 2,107 2,183 2,229 31 -15 1,87 -49 -2 -74 2,144 2,522 2,626 9,094 2,107 2,183 2,229 -21 -45 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -8 -2 -8 -39 -2 -9 -8 -7 -1 -7 -7 -1 -7 -7 -1 -8 -</th><th>396 -233 -145 -886 -968 -1,112 -3,100 -90 -754 -708 -1567 -3,109 414 -2,204 -13 -142 -19 -9 12 -6 -22 -8 3 47 -65 -117 -3 13 555 158 -103 -846 -938 -1,080 -2,968 -54 -73 -65 -117 -3 113 -127 -26 -23 -29 -31 -27 -10 -28 -28 -24 -25 -26 -27 -28 -29 -3191 -27</th><th>4,076 4,566 17,886 4,312 3,763 4,010 3,468 15,53 3,601 5,091 5,061 4,942 4,942 4,874 4,324 <t< th=""><th>315 450 1,378 446 548 493 457 1,943 806 799 431 393 2,428 386 449 438 314 447 1,372 445 548 492 457 1,942 806 794 430 393 2,422 384 449 438</th></t<></th></th<>	H 573 21 284 84 660 1916 20.41 20.41 20.559 1.559 1.758 1.758 1.758 1.758 1.758 1.758 1.758 1.758 1.759 1.759 1.759 1.654 1.879 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.759 1.847 3.988 1.759 1.847 3.988 1.759 1.847 3.988 1.759 1.847 3.988 2.757 2.288 8.849 3.152 1.847 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 3.988 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 2.757 2.880 <	483 2,355 2,819 1,016 21 -626 -1,105 -2,725 206 276 392 -284 591 -164 247 860 2,723 4,275 1,488 2,349 2,499 1,767 8,710 2,009 2,421 2,914 2,342 9,686 1,942 2,429 3,078 2,240 1,821 8,688 3,410 2,477 2,675 2,812 1,482 2,522 2,626 9,094 2,107 2,183 2,229 31 -15 1,87 -49 -2 -74 2,144 2,522 2,626 9,094 2,107 2,183 2,229 -21 -45 -2 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -7 -8 -2 -8 -39 -2 -9 -8 -7 -1 -7 -7 -1 -7 -7 -1 -8 -	396 -233 -145 -886 -968 -1,112 -3,100 -90 -754 -708 -1567 -3,109 414 -2,204 -13 -142 -19 -9 12 -6 -22 -8 3 47 -65 -117 -3 13 555 158 -103 -846 -938 -1,080 -2,968 -54 -73 -65 -117 -3 113 -127 -26 -23 -29 -31 -27 -10 -28 -28 -24 -25 -26 -27 -28 -29 -3191 -27	4,076 4,566 17,886 4,312 3,763 4,010 3,468 15,53 3,601 5,091 5,061 4,942 4,942 4,874 4,324 <t< th=""><th>315 450 1,378 446 548 493 457 1,943 806 799 431 393 2,428 386 449 438 314 447 1,372 445 548 492 457 1,942 806 794 430 393 2,422 384 449 438</th></t<>	315 450 1,378 446 548 493 457 1,943 806 799 431 393 2,428 386 449 438 314 447 1,372 445 548 492 457 1,942 806 794 430 393 2,422 384 449 438
ts aggregat a₁ a₂ c	-9,045 13,212 22,257	2,355 2,355 3,014 2,235 3,014 3,678 4,284 1,882 1,984 1,882 1,984 1,882 1,984 1,882 1,984 1,882 1,984 1,882 1,984	8,532 20,217 21,4091 4,312 4,4091 4,312 4,4312 4,438 2,383 2,882 3,383 1,485 1,902 2,1483 1,570 1,483 1,570	2,67 2,67 2,67 2,67 2,67 2,67 2,67 2,67	-140 -58 -37 -46	4,738 4,695 4,695 4,665 4,655 4,655 4,652 4,229 4,229 4,229 4,229 4,280 4,30 4,30 4,30 4,30 4,30 4,30 4,30 4,3	395 218 1 -0 393 218
Balance of paymer	NAT ACCOUNT DS AND SERVICES redit ebit	Export fob [2] Diamonds Other mineral products Food and live animals Manufactured products of which Processed fish Other commodities Re-exports	Onsume goods Mineral fuels, oils and products of their distillation Vehicles, Aircraft, Vessels Machiney, Mechanical: Electrical Appliances Base Metals and Articles of Base Metal Products of the Chemical Industries Other imports	Services Total credit Total debit Manufacturing services (net) Maintenance and repair services (net) Transportation (net) Travel (net) Insurance and pension (net) Other private services* (net) Government Services, n.i.e. (net)	PRIMARY INCOME Compensation of employees (net) Investment income (net) Other primary income (net)	SECONDARY INCOME General government (net) General government (net) Gurrent international cooperation (includes:SACU) of which SACU receipts of which SACU pool payments Financial corporations, non-financial corporation, households and NPISHs (net) Personal transfers Other current transfers	CAPITAL ACCOUNT Gross acuisitions/ disposals of non-produced nonfinancial assets (net) Capital transfers (net)

[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]

Q1 Q2 Q3 Q3 Q3 Q3 Q3 Q3 Q3	9	02.0	2015 Q3	Q4 201	2015	٩			24	2016	5	02 20		04		<u>و</u>	02 201		04	2018	2019 Q1	٠,
FINANCIAL ACCOUNT	-1,827	-4,924	-5,228	-5,333	-17,312	-1,579	-5,175	-4,925	_		-2,776	-692			-8,957	-235	-329	- 982-		2,390	708	
NET DIRECT INVESTMENT [inflow (-)/ Outflow (+)]	-1,313	-42	-1,622	-6,801	-9,778	866-	-925	-2,471	-1,201	-5,595	-1,381	-1,897	-1,433	-1,173	-5,884	622,1-	-1,734	-505	2,468	-1,000	-1,883	
Net acquisition of financial assets [2] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments		390 386 4 342	624 324 343 -18	<u>+</u> 0 0 0 2 6	1,317 718 742 -24 599	383 368 368 15	81 46 17 17 36	-64 47 27 20 20	.358 .304 .316 .12	-70 172 96 76 -242	-1,033 -657 -595 -62 -376	- 224 - 101 -100 -123	171 100 100 52	211 282 126 156 -70	-874 -357 -469 -112 -517	242 208 235 -27 34	164 12 12 153	802 520 550 -30	95 -16 -23 7	1,303 724 762 -38 579	<mark>ဖို့ င်္</mark> ပံ ဝ	
Net incurence of liabilities [3] Equity and investment fund shares Equity other than reinvestment of earnings Reinvestment of earnings Debt instruments	1,286 497 27 470 789	430 50 380 345	2,246 882 215 667 1,364	6,789 9,141 10,731 -1,591	11,095 10,949 11,023 -74	1,268 118 93 25 1,151	1,007 46 79 -33	2,407 1,088 244 844 1,319	25 25 58 58 -33	5,525 1,277 474 802 4,248	348 -287 -308 -335	1,673 206 316 -109	1,605 572 339 233 1,033	1,385 523 35 488 862	5,011 1,013 709 304 3,997	672 -77 -750 750	1,898 -489 -1,812 1,322 2,388	1,307 195 2 693 612	-2,373 -274 315 -589 -2,100	2,303 105 -1,572 2,176 1,698	1,824 457 85 372 1,367	
NET PORTFOLIO INVESTMENT [inflow (-)/ Outflow (+)]	806-	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-262	1,764	1,792	2,500	5,793 -1	-1,401	2,142	-210	2,257	2,787	-297	
Net acquisition of financial assets [2] Equity and investment fund shares Debt securities	-992 -1,365 373	- 196 -949 753	- 641 -387 -254	-980 -404 -576	-2,809 -3,106 296	1,416 717 699	788 357 431	-1,232 -855 -378	-589 -582 -7	383 -363 746	-553 -255 -299	1,772 1,372 399	1,794 1,049 745	2,161 1,671 489	5,172 -1 3,838 1,335	-1, 423 -977 -447	2,149 1,483 666	-198 -245 48	2,004 1,221 783	2,532 1,482 1,050	-284 -205 -79	
Net incurrence of liabilities [3] Equity and investment fund shares Debt securities	-90 -90	809 7 803	758 6 753	10,492 7 10,485	11,976 27 11,950	3 - 53	10 7	496 1 495	1,190 8 1,182	1,645 -37 1,682	- 291 6 -297	^ ^ 0	<mark>∨ ∨ √</mark>	-348	- 621 28 -649	-29 -29	^ 0 ^ 1	<u>6</u> ∞ π	-253 7 -260	-255 29 -283	<mark>ნ</mark> ი ი	
Net FINANCIAL DERIVATIVES & EMPLOYEE STOCK OPTION [inflow (-)) Outflow (+)]	-19	7	-94	-150	-251	88	48	123	12	27.1	7	-19	7	30	ო	2	9	49	77	133	7	
Net acquisition of financial assets [2] Net incurrence of liabilities [3]	33	-13 -24	4 %	77 227	327	-74 -162	46	မှ အ	-12	-319	-31	-18	11 6	88 8	4 4	-32 -34	26 19	<u>8</u> 1 4	315 238	343 209	ဒု ခု	
NET OTHER INVESTMENT [inflow (-)/ Outflow (+)]	1,605	-6,359	-119	2,365	-2,509	-3,623	-1,410	-6,548	-4,691	-16,272	1,655	-6,236	-5,032	-4,221 -1	-13,833 6	5,120	-3,348 -2	-2,418 -	-4,684	-5,331	2,728	
Net acquisition of financial assets [2]	2,510	-1,981	296	486	1,611	-2,385	185	-3,081	-499	-5,779	1,890	534	110	-2,858	-324	3,553 -1	-1,616	- 1,377	-2,106	-1,547	2,588	
Currency and deposits Loans	2,059 452	-1,161	551 29	-167 884	1,282	-1,871	527 -258	-3,055	-698	-5,097	2,172	-35	-256 -	-2,599 14	-718 175	2,534 -2	2,411 -1	-1,278 -	-1,708 -	-2,864	2,506	
Insurance, pension, standardised guarantees Trade credits and advances Other accounts receivable	- 47 48	- 119 157	- 28 -12	-340 109	- -147 207	44-	- 20 -104	- 96 -155	- 513 -319	- 585 -158	- 6 -301	- 156 369	229 33	-32 -241	358 -139	- 46 49	381 418	-2 -67	-207 -137	37.1 264	10 37	
Net incurrence of liabilities [3]	902	4,378	716	-1,879	4,120	1,238	1,595	3,467	4,193	10,493	234	6,770	5,142	1,363 1	13,509 -1	-1,567	1,732	1,041	2,578	3,783	-139	
Ourer equity Currency and deposits Loans	71 71 970	260 3,713	-235- 570	1,170 -3,155	1,266 2,098	904	- 999 90	553 1,294	- 143 4,664	2,268 6,024	-265 714	985 4,432	-5 4,798			718 2,464	-383 1,456	- -100	176 1,993	1,170 885	- 969 -918	
Insurance, pension, standardised guarantees Trade credits and advances Other accounts payable Special Drawing Rights	-136	405	88 293	- 187 - 81	544 212	-597 925 -	-102 969	1,214	-59 -556 -	457 1,744	0 2 4 ,	0 1,034 318	427 -77	-15 -396	1,235 -159	42 137	315 343	303 180 -	376 32	0 1,037 692	-191- 0	
RESERVE ASSETS (Increase (+)/decrease (-))	-1,192	2,473	-1,994	10,725	10,013	1,488	-3,666	2,698	-1,562	1,959	-2,777	5,695	1,848	198	4,965 -2	-2,726	2,605	2,299	-1,158	1,020	153	
NET ERRORS AND OMISSIONS	2,359	-444	1,867	-2,472	1,310	2,823	-111	-1,694	-1,717	2,689	926-	214	-2,800	-358	-3,920	609	551	118	-768	510 -	-1,110	

[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 positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a positive (+) sign. A net disposal of liabilities (outflow of capital) is indicated by a positive (-) sign.

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

Table IV.D 3	upp	iem	enta	uyι	abie	. Da	liali	Le U	ı pa	yiiie	1115	- se	IVIC	62 ((IAA)		OH					
		ı I		2015					2016				2	.017(P)				2	2018(P)		2	2019(P)
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
SERVICES, NET	-529	510	483	2,355	2,819	-1,016	21	-626			206	276	392	-284	591	-164	247	850	152	1,084	57	-196
Credit	1,938	2,550	2,723	· ·	11,488	2,394	2,499	2,049	1,767	8,710	2,009	2,421	2,914	2,342	9,686	1,942	2,429	3,078	, ·	10,064	2,326	1,992
Manufacturing services	262	357	319	522	1,461	508	382	332	298	1,521	337	496	476	466	1,775	378	375	578	498	1,829	494	482
Maintenance & repair services	134	136	95	61	426	48	71	74	55	247	101	71	82	56	309	77	71	72	69	289	47	40
Transport services	224	242	312	299	1,077	276	298	291	307	1,172	388	385	386	382	1,540	384	383	382	382	1,530	384	410
Passenger	201	217	275	276	969	246	270	262	259	1,036	361	359	357	355	1,432	359	356	356	356	1,428	359	384
Other	23	25	37	23	108	30	27	29	49	135	27	26	29	27	109	25	26	25	25	102	25	26
ravel services	848	1,139	1,347	2,841	6,174	1,120	1,323	983	692	4,118	802	1,108	1,439	1,191	4,540	848	1,268	1,645	1,304	5,066	1,042	923
Business	11	24	120	129	284	15	19	10	15	59	21	18	23	21	84	17	25	48	20	110	27	36
Personal	836	1,116	1,226	2,712	5,891	1,105	1,304	973	677	4,059	782	1,089	1,416	1,170	4,456	831	1,243	1,598	1,284	4,956	1,016	887
Construction services	65	24	69	23	181	23	32	22	11	89	10	12	20	13	56	12	23	37	52	124	63	10
nsurance and pension services	0	0	0	0	0	0	0	2	0	2	0	0	0	0	0	0	0	0	0	0	0	0
inancial services	73	80	55	106	314	109	80	83	94	367	91	103	92	77	363	87	101	173	92	452	93	78
Charges for the use of ntellectual property	2	0	2	0	4	1	3	0	1	5	0	4	1	0	4	3	8	7	1	18	2	4
Telecommunications, computer & information	61	70	89	66	286	76	61	42	57	236	65	91	267	71	495	52	58	78	49	237	33	44
Other business services	82	94	53	131	359	44	41	43	80	208	45	1	24	25	95	20	30	5	16	70	11	10
Personal, cultural & ecreational services	7	4	7	4	23	2	17	7	10	36	13	18	9	2	42	3	7	14	40	64	13	4
Government services, n.i.e.	181	403	375	223	1,182	186	191	171	162	710	157	132	118	59	467	77	106	89	113	385	142	32
Debit	2,467	2,040	2,240	1,921	8,668	3,410	2,477	2,675	2,872	11,435	1,803	2,144	2,522	2,626	9,095	2,107	2,183	2,229	2,463	8,981	2,269	2,170
Manufacturing services	0	1	1	1	3	1	1	1	1	5	2	1	1	2	6	1	1	1	1	5	2	1
Maintenance & repair services	52	47	63	76	239	97	73	81	54	304	62	94	62	67	284	163	46	110	132	451	61	131
Transport services	491	511	529	514	2,046	490	556	516	547	2,107	425	430	456	481	1,792	443	450	552	550	1,996	435	538
Passenger	47	30	14	6	97	31	67	15	32	145	6	9	5	8	28	12	44	49	71	176	43	61
Other	444	482	515	508	1,949	458	489	501	515	1,962	419	421	451	474	1,765	432	406	504	479	1,820	392	478
Fravel services	165	273	189	172	799	253	213	182	405	1,053	255	262	198	228	943	238	117	198	188	741	253	198
Business	45	172	32	23	273	22	24	22	279	348	41	52	46	49	188	43	40	42	44	170	36	39
Personal	120	101	157	149	526	231	189	160	125	706	215	210	152	178	755	195	77	155	144	571	217	159
Construction services	346	40	24	38	447	532	182	316	145	1,175	90	201	201	375	867	246	169	212	254	880	84	93
nsurance and pension services	49	99	57	57	262	54	56	57	59	226	49	62	56	54	221	50	47	58	52	206	52	52
inancial services	3	0	77	2	82	3	5	9	9	26	45	13	1	25	84	20	21	36	15	92	12	3
Charges for the use of ntellectual property	36	29	12	11	87	1	3	35	3	42	16	1	3	12	32	1	2	6	9	18	4	8
elecommunications, computer & information	228	190	498	102	1,018	158	185	180	181	704	144	136	192	153	626	168	132	162	196	658	132	141
Other business services	923	649	757	640	2,968	1,624	1,043	902	1,213	4,782	667	817	1,216	926	3,626	672	1,041	698	899	3,311	1,040	952
Personal, cultural & recreational services	1	0	0	2	3	3	2	1	0	6	2	1	1	0	4	0	0	2	1	3	1	2
Government services, n.i.e.	172	202	32	306	712	194	159	396	255	1,004	45	127	134	302	608	104	155	195	165	619	195	114

(P) Provisional

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

		20	15				20	16				2017	7(P)				2018	B(P)			2019)(P)
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
PRIMARY INCOME, NET	5	-140	-493	395	-233	-145	-885	-958	-1,112	-3,100	-90	-754	-708	-1,557	-3,109	-414	-2,204	-628	-693	-3,940	-532	-1,612
Credit	1,084	1,319	725	798	3,926	924	1,205	952	793	3,874	720	1,121	1,064	923	3,827	1,189	1,382	1,190	775	4,535	1,214	1,319
Debit	1,079	1,460	1,217	403	4,159	1,069	2,089	1,910	1,906	6,974	809	1,875	1,772	2,480	6,936	1,603	3,586	1,819	1,468	8,475	1,746	2,931
Compensation of employees, net	-46	-58	-24	-13	-142	-19	-9	12	-6	-22	-8	3	-47	-65	-117	-3	13	6	-25	-10	2	8
Credit	83	63	87	94	327	90	104	77	67	339	83	107	95	81	365	90	109	102	102	402	91	130
Debit	129	120	111	108	469	109	113	65	73	361	91	104	141	146	482	93	96	96	127	412	89	122
Investment income, net	74	-37	-414	535	158	-103	-846	-938	-1,080	-2,968	-54	-732	-636	-1,467	-2,889	-388	-2,191	-607	-629	-3,815	-508	-1,481
Credit	1,001	1,257	638	704	3,599	833	1,101	875	726	3,535	637	1,014	969	842	3,462	1,099	1,273	1,088	673	4,133	1,123	1,189
Direct investment	-2	38	-18	5	24	16	29	22	14	80	-60	1	22	157	120	-24	15	-26	11	-24	-50	8
Dividends	0	0	0	0	2	0	0	1	1	4	1	1	1	1	6	1	1	1	1	6	1	1
Reinvested earnngs	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3
Interest	13	34	0	0	46	0	0	0	0	0	0	1	1	0	2	1	2	2	3	8	1	3
Portfolio investment	856	1,083	542	568	3,049	653	865	681	586	2,784	543	825	645	438	2,450	868	943	794	339	2,945	883	845
Dividends	549	792	359	378	2,078	434	558	446	384	1,822	376	557	437	298	1,667	588	673	559	236	2,056	598	547
Interest	307	291	183	191	972	219	307	235	202	962	168	268	208	140	783	280	270	235	103	889	285	298
Other investment	60	50	42	57	208	71	66	64	54	254	60	75	70	57	263	115	115	112	96	438	108	94
Reserve assets	87	86	72	73	318	94	141	109	73	417	93	113	232	190	629	140	200	208	226	774	183	242
Debit	927	1,293	1,052	168	3,441	936	1,947	1,814	1,806	6,503	690	1,746	1,605	2,310	6,351	1,487	3,464	1,694	1,302	7,947	1,632	2,670
Direct investment	777	647	771	-544	1,651	507	839	1,433	399	3,177	121	438	1,170	1,104	2,833	905	2,097	1,211	8	4,220	928	1,343
Dividends	307	261	20	929	1,516	482	872	548	391	2,293	364	490	872	548	2,275	149	664	385	555	1,753	516	1,148
Reinvested earnings	470	380	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304	750	1,322	193	-589	1,676	372	156
Interest	0	6	85	118	209	0	0	41	41	82	65	57	65	68	254	6	111	133	42	291	41	39
Portfolio investment	79	290	90	400	859	96	729	152	947	1,923	205	924	220	961	2,310	203	955	216	970	2,345	235	953
Dividends	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3	3	3	11	3	3
Interest	76	287	87	397	848	93	726	149	944	1,912	202	921	217	959	2,299	200	952	214	968	2,334	232	951
Other investment	71	356	191	312	930	334	379	229	460	1,403	364	385	215	244	1,208	379	412	267	324	1,383	469	374
Other primary income, net	-22	-46	-54	-127	-250	-23	-29	-31	-27	-110	-28	-24	-25	-25	-102	-23	-25	-28	-39	-115	-25	-139
Credit	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Debit	22	46	54	127	250	23	29	31	27	110	28	24	25	25	102	23	25	28	39	115	25	139

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

			2015					2016				20	17	•			2018	B(P)			2019	(P)
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
SECONDARY INCOME, NET	4,738	4,488	4,076	4,566	17,868	4,312	3,763	4,010	3,468	15,553	3,603	5,091	5,061	4,964	18,720	4,940	4,535	4,568	4,447	18,491	4,505	4,887
Credit General government	5,183 4,999	4,876 4,747	4,807 4,723	4,991 4,813	19,857 19,281	4,818 4,641	4,165 3,916	4,395 3,883	4,081 3,868	17,459 16,307	4,063 3,871	5,515 5,265	5,546 5,303	5,463 5,271	20,586 19,710	5,417 5,238	4,993 4,733	5,005 4,706	5,006 4,723	20,422 19,399	4,988 4,735	5,387 5,185
Current taxes on income, wealth etc.	30	25	1	92	148	47	86	54	38	225	35	48	86	54	224	14	65	38	54	171	51	114
Social contributions Social benefits	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Current international cooperation (Include:SACU)	4,969	4,722	4,722	4,722	19,134	4,594	3,830	3,830	3,830	16,082	3,835	5,217	5,217	5,217	19,486	5,224	4,668	4,668	4,668	19,228	4,685	5,072
of which Receipts from SACU	4,529	4,282	4,282	4,282	17,374	4,282	3,518	3,518	3,518	14,835	3,518	4,899	4,899	4,899	18,216	4,899	4,344	4,344	4,344	17,931	4,344	4,731
Financial corporations, non-financial corporation, households and NPISHs	184.5	129.0	84.5	177.8	575.8	177.4	249.6	511.5	212.9	1,151.5	191.9	249.8	242.7	192.1	876.4	179.8	259.6	299.7	283.6	1,022.7	253.0	201.7
Personal transfers (Current transfers between resident and non resident households)	76	49	79	70	274	68	81	416	60	625	70	84	67	56	277	62	89	82	73	306	72	107
Other current transfers	108.6	79.8	5.6	107.3	301.3	109.4	168.7	95.4	153.4	527.0	122.2	166.1	175.3	136.1	599.6	117.7	170.7	218.2	210.1	716.7	181.1	94.9
Debit	446	387	731	425	1,990	506	402	385	613	1,906	460	424	485	498	1,867	477	458	437	559	1,931	483	500
General government	305	289	601	317	1,511	321	290	298	319	1,227	350	295	363	357	1,365	391	345	340	399	1,475	393	364
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)	304	288	600	316	1,507	320	289	297	318	1,223	349	294	362	356	1,361	390	344	339	398	1,471	392	363
of which SACU pool payments	260	280	305	282	1,127	298	287	276	297	1,158	338	285	321	314	1,257	357	312	319	393	1,381	376	356
Financial corporations, non-financial corporation, households and NPISHs	141	98	131	109	479	186	112	87	294	678	110	128	122	141	502	86	113	97	160	456	90	137
Personal transfers (Current transfers between resident and non resident households)	133	86	126	96	442	117	103	47	111	378	90	102	112	126	430	75	74	79	129	357	72	122
Other current transfers	7	12	5	13	37	68	9	40	183	301	20	26	10	15	71	11	39	18	31	99	18	15

⁽P) Provisional

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

		20	15				2,0	16				201	7(P)				2018	3(P)			2019	(P)
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
CAPITAL ACCOUNT BALANCE	395	218	315	450	1,378	446	548	493	457	1,943	806	799	431	393	2,428	386	449	438	458	1,732	405	383
Credit	409	441	444	485	1,779	509	597	510	490	2,106	838	808	440	403	2,489	416	467	497	533	1,913	461	439
Gross disposals of non- produced nonfinancial assets	1	-	2	3	7	0	0	1	-	2	-	5	1	1	7	2	0	1	3	5	26	0
Capital transfers	408	441	442	482	1,772	508	597	509	490	2,104	838	803	439	402	2,482	414	467	496	531	1,908	434	439
General Government	281	281	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	407	410
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	281	281	281	281	1,126	388	388	388	388	1,552	385	385	385	385	1,541	383	383	383	383	1,532	407	410
Financial corporations, nonfinancial corporations, households, and NPISHs Debt forgiveness	126	160	160	200	646	120	209	121	102	552	453 448	417 29	54 -	17	941 477	31	84	114	148	377	28	28
Other capital transfers	126	160	160	200	646	120	209	121	102	552	4	388	54	17	464	31	84	114	148	377	28	28
																•						
Debit	15	223	129	34	400	63	50	18	33	163	32	9	9	9	60	30	18	59	75	182	55	55
Gross acquisitions of non-produced nonfinancial assets	-	0	1		1	0	0			0	0	0	-	-	0	-	0	0	-	0	-	-
Capital transfers	15	223	128	34	399	63	50	18	33	162	32	9	9	9	60	30	18	59	75	182	55	55
General government	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	20
Debt forgiveness	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other capital transfers	10	214	124	17	365	14	5	4	6	30	2	4	3	7	17	4	7	11	5	26	9	20
Financial corporations, nonfinancial corporations, households, and NPISHs	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	36
Debt forgiveness	-	-	-	- 47	-	- 40	- 44	-	-	400	-	-	-	-	- 40	-	- 44	-	-	455	-	-
Other capital transfers	4	9	4	17	35	49	44	13	27	133	30	4	6	2	43	26	11	48	71	155	46	36

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

		20	15				20	16				2017	7(P)				2018	3(P)			2019	(P)
	Q1	Q2	Q3	Q4	2015	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
DIRECT INVESTMENT, NET	-1,313	-42	-1,622	-6,801	-9,778	-998	-925	-2,471	-1,201	-5,595	-1,381	-1,897	-1,433	-1,173	-5,884	-1,229	-1,734	-505	2,468	-1,000	-1,883	815
Net acquisition of financial assets	-28	732	624	-11	1,317	271	81	-64	-358	-70	-1,033	-224	171	211	-874	242	164	802	95	1,303	-59	136
Equity and investment fund shares	-1	390	324	5	718	383	46	47	-304	172	-657	-101	119	282	-357	208	12	520	-16	724	-53	3
Equity other than reinvestment of earnings	13	386	343	0	742	368	17	27	-316	96	-595	-100	100	126	-469	235	0	550	-23	762	0	0
Direct investor in Direct investment enterprise	13	386	343	0	742	-11	-2	27	2	16	-595	-100	100	126	-469	235	0	550	-23	762	0	0
Direct investment enterprise in direct investor	0	0	0	0	0	379	19	0	-318	80	0	n	0	0	0	0	n	0	0	n	٥	0
(reverse investment)	U		ľ	ľ	U	010	10	U	-010	00	ľ	Ů	١	U	١	١	U	Ů	ľ	ľ	ľ	U
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	-15	4	-18	5	-24	15	28	20	12	76	-62	-1	19	156	112	-27	12	-30	7	-38	-53	3
Debt instruments	-26	342	299	-16	599	-112	36	-111	-54	-242	-376	-123	52	-70	-517	34	153	282	110	579	-6	132
Short-term	-26	30	-93	-5	-94	-31	16	38	-0	23	-25	-148	53	-70	-190	34	25	280	104	443	-6	132
Direct investor in Direct investment enterprise	-26	30	-93	-5	-94	-31	16	38	0	23	-25	-148	53	-72	-192	34	0	284	106	423	-3	105
Direct investment enterprise in direct investor	0	0	0	0	0	0	0	-0	-0	-0	0	0	0	0	0	0	0	0	0	0	10	27
(reverse investment)				0		_		_	_	_	١	_	٠			_	0.5		٠		40	
Between fellow enterprises	0	0	392	-11	0	0	0	0	-54	0	0	0	0 -1	2	-327	0	25 127	-3 2	-2 7	20 136	-13 0	-1
Long-term	0	312 363	392	-11	694 745	-81 -82	20 20	-149	-54 0	-265 -211	-351 -351	25 25	-1 -1	0	-327	- 0	127	2	-0	130	0	0
Direct investor in Direct investment enterprise	U	303	392	-11	740	-02	20	-149	U	-211	-301	25	-1	U	-321	-0	U		-0	'	U	U
Direct investment enterprise in direct investor (reverse investment)	0	-51	0	0	-51	0	0	0	0	0	0	0	0	0	0	0	98	0	7	105	0	0
Between fellow enterprises	0	0	0	0	0	1	-1	0	-54	-54	0	0	0	0	0	٥	29	0	0	29	n	0
Net incurrence of liabilities	1,286	775	2.246	•	11.095	1,268	1,007	2.407	843	5,525	348	1.673	1.605	1,385	5.011	1.471	1,898	1.307	-2,373	2.303	1,824	-679
Equity and investment fund shares	497	430	882	9.141	10.949	118	46	1.088	25	1.277	-287	206	572	523	1.013	672	-489	695	-274	605	457	190
Equity other than reinvestment of earnings	27	50	215	- /	11.023	93	79	244	58	474	20	316	339	35	709	-77	-1.812	2	315	-1.572	85	34
Direct investor in Direct investment enterprise	27	50		10.731	/	93	79	244	58	474	20	316	337	36	710	-77	-1.812	4	315	-1.570	85	34
Direct investment enterprise in direct investor				., .	,												.,0.2			,		•
(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	1	-2	-0	0	0	-2	0	-2	0	0
Reinvestment of earnings	470	380	667	-1,591	-74	25	-33	844	-33	802	-308	-109	233	488	304	750	1,322	693	-589	2,176	372	156
Debt instruments	789	345	1,364	-2,351	146	1,151	961	1,319	818	4,248	635	1,467	1,033	862	3,997	798	2,388	612	-2,100	1,698	1,367	-869
Short-term	171	-38	86	229	449	-169	-39	287	-472	-393	159	295	-204	26	275	91	497	129	-28	688	-0	-138
Direct investor in Direct investment enterprise	171	-38	43	186	362	-168	-39	287	-472	-393	131	318	-194	63	319	69	485	129	-37	647	-2	-152
Direct investment enterprise in direct investor	٥	٥	0	٥	0	0	0	0	n	n	0	n	0	0	0	0	٥	n	٥	٥	٥	0
(reverse investment)	U	U	۰	۰	U	U	U	U	۰	۰	۰	۷	١	U	U	U	U	۰	۰	١	١	U
Between fellow enterprises	0	0	43	43	87	-0	0	0	0	-0	29	-24	-11	-38	-43	21	12	0	8	42	2	14
Long-term	618	383	1,277	-2,581	-303	1,319	1,000	1,032	1,290	4,641	476	1,173	1,237	836	3,722	708	1,891	483	-2,071	1,010	1,367	-731
Direct investor in Direct investment enterprise	618	383	-491	1,524	2,034	1,333	1,240	934	-5,563	-2,056	-57	270	387	79	678	467	413	113	-0	993	-32	-12
Direct investment enterprise in direct investor	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	-44	-4	-3	3	-48	-2	-2
(reverse investment) Between fellow enterprises	0	0	1 760	-4,105	2 227	-14	-240	98	6,854	6,698	533	903	850	757	3,043	284	1.481	374	-2,074	65	1.401	-717
between fellow enterprises	0	U	1,708	-4,105	-2,33/	-14	-240	98	0,004	0,098	533	903	000	101	3,043	204	1,401	3/4	-2,014	05	1,401	-/1/

(P) Provisional

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

			2015				20	16				2017	(P)				2	2018(P)			2019	(P)
	Q1	Q2	Q3	Q4	2014	Q1	Q2	Q3	Q4	2016	Q1	Q2	Q3	Q4	2017	Q1	Q2	Q3	Q4	2018	Q1	Q2
PORTFOLIO INVESTMENT, NET	-908	-1,006	-1,399	-11,472	-14,786	1,466	778	-1,728	-1,779	-1,263	-262	1,764	1,792	2,500	5,793	-1,401	2,142	-210	2,257	2,787	-297	-1,363
Net acquisition of financial assets	-992	-196	-641	-980	-2,809	1,416	788	-1,232	-589	383	-553	1,772	1,794	2,161	5,172	-1,423	2,149	-198	2,004	2,532	-284	-1,252
Equity and investment fund shares	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205	-818
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	-1,365	-949	-387	-404	-3,106	717	357	-855	-582	-363	-255	1,372	1,049	1,671	3,838	-977	1,483	-245	1,221	1,482	-205	-818
Debt Securities	373	753	-254	-576	296	699	431	-378	-7	746	-299	399	745	489	1,335	-447	666	48	783	1,050	-79	-434
Short-term	-366	14	0	0	-353	0	0	0	481	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15
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	-366	14	0	0	-353	0	0	0	481	481	-145	-31	103	-33	-105	-11	61	53	-23	80	9	-15
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	740	739	-254	-576	649	699	431	-378	-488	265	-154	430	642	522	1,440	-436	604	-5	806	970	-88	-419
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	393	393	108	174	8	-134	156	8	-13	41	-203	-168	-111	130	5	-93	-69	3	-3
Other sectors	740	739	-254	-969	256	591	257	-386	-354	109	-162	443	601	726	1,607	-324	475	-11	899	1,039	-91	-416
Net incurrence of liabilities	-83	809	758	10,492	11,976	-50	10	496	1,190	1,645	-291	7	2	-339	-621	-22	7	13	-253	-255	13	112
Equity and investment fund shares	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111
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	7	7	6	7	27	-53	7	1	8	-37	6	7	7	8	28	7	7	8	7	29	9	111
Debt Securities	-90	803	753	10,485	/ 1000	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0
Short-term	-93	0	0	0	-93	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	-93	0	0	0	-93	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	3	803	753	- 7	12,043	3	3	495	1,182	1,682	-297	0	-5	-348	-649	-29	0	5	-260	-283	5	0
Central Bank	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
General government	3	803	753	.,		3	3	495	3	502	3	3	3	3	10	3	3	3	3	10	3	3
Deposit-taking corporations except central bank	0	0	0	102	102	0	0	0	1,179	1,180	-300	-2	-8	-350	-660	-32	-2	2	-262	-294	2	-2
Other sectors	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Financial derivatives and employee stock options, net	-19	11	-94	-150	-251	88	48	123	12	271	-11	-19	2	30	3	2	6	49	77	133	7	70
Net acquisition of assets	15	-13	-4	77	75	-74	3	35	-12	-48	-31	-18	11	33	-5	-32	26	34	315	343	-23	-31
Net incurrence of liabilities	33	-24	90		327	-162	-46	-88	-23	-319	-20	1	9	3	-7	-34	19	-14	238	209	-30	-101

(P) Provisional

million)	
SN)	
investment	
ts - other	
payment	
ble: balance of	
Supplementary to	
Table IV.H	

			2015)	_		-	2016		_		2017(P)		-	_	-	2018(P)		-	201	6
	ō	5	ဗ	8	2015		_	_	2		4	0 25	_	_	_				``	ō	52
OTHER INVESTMENT, NET	1,605	-6,359	-119	2,365	-2,509	-3,623	- 1,410	-6,548 -4	_	.16,272 1	1,655	236 -5,	5,032 -4,	-4,221 -13,83	m	5,120 -3,	-3,348 -2,41	118 -4,684	-5,331	2,728	-1,225
Net acquisition of financial assets	2,510	-1,981	296	486	1,611	-2,385	185	-3,081	-499	5,779	1,890	534	110 -2,	-2,858	324 3,	3,553 -1,	-1,616 -1,37	377 -2,106	1,547	2,588	-1,624
Other Equity	0 0	0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	0	0 7	0 000	0 0 0 0 0 0 0	0 2	0 0	0 0	000	0 7 1 2 0	0 20		0 2 2	0 7	0 2		0 0		0 2 0	0 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7
Deposit taking except	2,039	101,1-	200	100	707,1	1,0,1-		-5,U33			711,				4 (7	`		, ,	2,500	122,1-
Central Bank	2,133	-1,045	957	25,	1,435	-1 178		-2,324		3,000	1,324	995	7		ິ '	7	5,1 028- 483 -2 6	7	6 -5.274	101	1,024
Loans	452	-1,096	23	884	268	-889	-258	33		1,109	13		104		175		1	-35 -54	ý	36	-76
Loans - long term	-107	-352	10	94	-354	53	-80	86		42	œ		104		83	922				-22	-74
General Government	10	10	10	10	40	10	10	10		40	10	10	10		40	10	10			10	10
Deposit taking except Central Bank	-117	-361	_	83	-396	21	-92	83	-5	10	-5		94	က	43	992		-60	-47 643	-32	-83
Other Sectors	0	0	0	7	2	-5	2	2		φ	0	0	0		0	0	0		0	0	0
Loans - short term	229	-745	18	190	623	-918	-179	-65	11	1,151	2		0	7	92	우	7			28	-5
General Government	0	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0			0	0
Deposit taking except Central Bank	532	-758	7	066	770	-932	-122	-65	= -	1,108	2	85	0	7	95	Ŷ	7	15 -17	2 -0	28	-5
Other Sectors	27	13	12	-199	-148	14	-57	0	0	-42	0	0	0	0	0	0	0		0 0	0	0
Insurance, pension, standardised quarantees	0	0	0	0	0	0		0	0	0	0	0	0	0	0	0	0	0	0 0	0	0
Trade Credits and Advances	47	119	28	-340	-147	4		96	513	585	9	156	229	-32	358	194	381	2 -207		10	65
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	-2	ကု	_	-2	φ	7			0	7	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	9	122	77	-339	-141	44				282		н			ı	194				2	-
Other Accounts Receivable Net incurrence of liabilities	90.5	15/	716	109	4 120	1 238				-158 10 493	-301 234 6			-	7		732 1 6		3 783	-139	
Other Equity	30	00	0	0,1	07,	00,4,				0				2						30	
Currency and Deposits	71	260	-235	1,170	1,266	904	899	553	143	2,268		985	رې ر	493 1,	1,209		-383 6		0/1,170	696	-945
Deposit taking except Central Bank	7.1	260	-235	1,170	1,266	904	899	553	143	2,268	-265	985	رې ر	493 1,	1,209	718 -	-383 6	658 176	1,170	696	-945
Other Sectors	0	0	0	0	0	0	0	0		0										0	0
Loans	970	3,713	570	-3,155	2,098	9 2 2	09	1,294	4,664 (6,024	714 4	4,432 4,	4,798 1,	,281 11, 215 10	11,225 -2,	-2,464 1,	,456	-100 1,993	885	-918	182
General Government	340	-33	174	-46	435	44	49	424		284										-201	-
Deposit taking except	-86	71	74	1,238	1,296	-411	-377	-186	- 23	-1,026				200 2,	ņ	,370			7 -3,713	42	-157
Other Sectors	811	2,843	169	-5,470	-1,647	721	1,062	719 4	1,776	7,278	900		_	Ŋ		362 1,	,420	299 -57		-444	340
General Government	40	032	0	0	2,014	0	0/0	0000	<u>v</u> 0	7.0			0	00	0					0	0
Deposit taking except	-546	-263	109	1,203	503	-317	-612	296	0	-633			20			_	-412		4 -352	-312	35
Other Sectors	452	1,096	44	-81	1,511	22	36	40	-12	121	-16		327	29	_		468	202	-8 312	ကု	450
Insurance, pension, standardised quarantees	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0 0	0	0
Trade Credits and Advances	-136	405	88	187	544	-597	-102	1,214	-59	457	-212 1	,034	127	-15 1,	235	42	315	303 376	1,037	-191	323
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	7	7	0		φ	o o	<u>-</u>	4	_		-0	7	œ
General Government	0 0	0 10	0 8	0 0	0 7	0 0	0 0	0 7	0 5	0 1	0 0	0 0	0 0	0 1	0 0	0 8		0 000		0 0	0 10
Other Accounts Payable	001-		293	<u> </u>	212	-58/	701- 846	+7 - 7 406	-0-	400	7 7				459					287	010
Special Drawing Rights	00	00	0	0	0	0	0	0	0	0	0				0		20	0	0 0	00	0
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.																					

million
\$ N-
position -
national investment
Interr
Table IV.I (a)

	2	8	2015 Q3	8	2015	٩	_	2016 Q3		2016 Q	_ _	2017(P) 2 Q3	P. —	2017			7	8	2018	2019(P) Q1	02
FOREIGN ASSETS 1. Direct investment 1. Teruity and investment find charse	114,422 6,420 4 728	6,013	99,476	7,478	7,478	120,879 9,030 7,268		11,840	752	116,399 11 12,752 1	12,521	13,661 137 13,661 14	8 8 8	<u> </u>	6 136,785 9 15,089	20,762		153,170 26,862 23,798	153,170 26,862	163,409 28,603	29,702 29,702 26,066
1.1.1 Direct Investor in Direct Investor in Direct Investor in 2.1.2. Direct Investor enterprise in Direct Investor (Reverse) 1.1.3. Retween Fellow enterprises (Less than 10%)	4,728	4,516	5,337	5,576	5,576	6,969	342	9,593	10,892									23,798	23,798	25,256	26,066
島	1,692	1,496	2,094	1,902	1,902	1,761	2,071	1,895	1,861									3,065	3,065	3,347	3,636
12.1. Direct investor in Direct investor in Direct investor in Direct investor in Direct investor (Reverse) 1.2. Direct investor (Reverse) Short team 1.2.3 Between Fellow enterprises (Less than 10%) Short team Long term	1,053 110 943 639 376 263	1,010 87 923 486 274 -	1,999 4,52 1,547 41 41 641 641 641	1,842 455 1,387 7 7 7 7 54	1,842 455 1,387 7 7 7 54	1,701 420 1,281 6 6 - 55	1,761 440 1,321 38 38 273 - 273	7,630 313 313 260 260	225 225 1,341 89 89 - 205 - 205	1,566 225 1,341 89 89 - 205 - 205	7,234 1,036 200 200 200 200	2,300 1,219 1,081 12 12 19 197	2,474 1,310 1,163 1,163 1,20 - 204	2,267 2,267 1,136 1,136 1,136 30 30 30 30 30 30 30 30 30 30 30 30 30	7 1,436 6 194 11 1,241 0 0 0 0 0 0 182 2 2 2	1,824 1,600 1,600 98 0 0 0 0 0 2,23 2,23 2,23 2,23 2,23 2,23	2,338 500 1,838 98 0 98 253 253	2,704 628 105 105 255 33	2,704 628 105 105 33 222	2,986 629 2,356 116 10 105 245 20 226	3,258 711 2,547 133 27 105 246 19
2. Portfolio investment 2.1. Equity and investment fund shares	73,534	70,763	67,171	74,687	74,687	74,957	76,322	73,487	69,976	69,976 7	71,811 7.	72,214 76 49,462 51	76,377 82,	82,542 82,542 56,165 56,165	78,442	82,207	84,814	82,332	82,332	86,640	85,759
i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sections iv) Other Sections	45,405	45,112	45,271	51,060	51,060	49,995	49,410	47,895										54,799	54,799	59,424	- - 58,122
j) Central Bank ii) Deposit taking except Central Bank	3,576	3,050	0	393	393	502	- 675	684										. 768	- 768	- 280	762
iii) General Government iv) Other Sectors	24,553	22,601	21,900	23,234	23,234	24,460	26,236	24,908	22,451	22,451 2	21,748 2	21,902 23	23,586 25,	25,619 25,619	- 23,620	22,152	24,428	26,765	26,765	26,436	26,875
3. Financial derivatives and employee stock options	20	37	33	110	110	36	39	74	62	62	32	13	24	22	7 29	51	82	400	400	377	346
4. Other investment	22,116	22,522	12,012	14,559	14,559	11,947	12,991	689'6	8,789	1 682,8	10,961	12,598 14	14,435 11,871	11,871	1 16,450	15,992	14,705	12,551	12,551	15,215	12,412
4.1. Other Equity 4.2. Currency and Deposits	11,756	11,375	7,866	8,876	8,876	6,736	8,058	4,569	3,956	3,956	6,074	7,043	8,702 6,	- 0,670 6,670	11,511	10,349	9,215	7,646	7,646	10,194	7,898
Central Bank Deposit taking except Central Bank Consol Central Bank	6,558	6,257	2,706	3,673	3,673	2,944	4,448	2,125	2,656	2,656	3,981	4,741	4,528 1,	- 1,990	5,071	4,143	5,493	4,400	4,400	4,561	5,585
iii) Certera Gverimien. iv) Obrer Sectors 4.3. Loans	5,198	5,118	5,160	5,203	5,203	3,792	3,610	2,444	1,299	1,299	2,093	2,302	4,173 4,	4,681 4,681 495 495	6,440	6,207	3,722	3,245	3,245	5,633	2,313
6	6,178	7,185	367	1,156	1,156	308	131	99	1		82			69 169				169	169	227	224
	6,053	7,046	125	1,114	1,114	253	131	' % '	' 1- '	12	85	167	167	169 169	9 169	171	186	169	169	227	224
g	125 551	138	242	42	42 282	301	211	299	283	283	280	229	323	326 326	- 1,092	1,075	1,016	996	- 896	937	853
J. Ceffirtal Bank Deposit taking except Central Bank iii Ceneral Government iv) Other Sectors	551	189	190	272 - 9	272	294	202	284	783	283	280	229	323	326 326	1,092	1,075	1,016	896	896	937	853
4.4. Insurance, pension, standardised guarantees	652	- 188	- 929	337	337	280	352	- 445	379	379	- 472	- 627						1.077	1.077	1.087	1.152
Short Term	652	881	929	337	337	280	352	445	379	379	472	637	826	724 724	4 917	1,279	1,281	1,070	1,070	1,087	1,152
United Bank Deposit taking except Central Bank General Government Other Sector	(4) - 656		2 - 674	336 . 1	. 1 . 336	580	352	445	379	379	- 472	' 823	856	- - - 724 724	4		1281	1.070	- 070.1	- 1.087	1.152
g	0	0	0	'	'	'		'	'	'	'	4				2		00	00	0	
) Central Bank ii) Central Bank iii) General Government iv) Other Sectors	0	' ' ' O	' ' ' 0									4	' ' ' 0			5	2	''' ∞	''' ∞	1110	
4.6. Other Accounts Receivable	2,978	2,892	2,905	3,909	3,909	4,320	4,239	4,310	4,096					Ц	Ц			2,691	2,691	2,770	2,285
5. Reserve Assets 5.1. Monetary gold	12,302	14,784	12,830	23,577	23,577	24,910	21,049	26,449	24,720	24,720 2	22,576 21	28,510 31 -	31,463 30,177	77 30,177 -	7 26,778	3 29,626	32,517	31,024	31,024	32,574	33,434
5.2. Special drawing rights 5.3. Reserve position in the IMF	101	66 '	100	102	102	109	119	137	124		121	116			115		96	62	62	- 26	47
5.4. Other reserve assets	12,201	14,685	12,730	23,476	23,476	24,801	20,930	26,312	24,597	24,597 2	22,455 21	28,394 31	31,351 30,	30,065 30,065	5 26,664	1 29,531	32,422	30,962	30,962	32,518	33,387

(P) 02	164,391 98,686 43,982	43,982 0 0	54,704 17,044 2,187 14,857 36	36 37,624 148 37,476	6.5 6.3 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	22,819 0 1,714 20,606	207 42,040 0 4.762	0 4,762 0 0	28,265 812 0 -745	1,557 27,453	10,472 16,873	4,272	4,262 4,262	,0000	1,918 2,824 -2,738
			2,339 2,339 14,920	39 37,947 133 37,814	534	23,352 0 1,716 21,135 500	307 43,264 0 5,707	5,707	28,236 345 0 -779	1,124 27,891	266 11,088 16,537	3,952	3,952 0 2 3,950	,0000	2,461 2,908 -4,382
2.018	165,374	45,002 0 0	17,158 2,342 14,816 45	0 45 35,948 131 35,817	533 0 0 0 0	23,145 0 1,714 20,931 500	337 43,206 0 0	4,737 0 0	29,004 467 0 0 -667	1,134 28,537	224 11,225 17,087	4,135	4,135 0 0 0 0 0 0	,0000	2,461 2,870 -12,205
			2,342 14,816 45	0 45 35,948 131 35,817	000 000	23,145 0 1,714 20,931 500	337 43,206 0	4,737 0 0	29,004 467 0 0-667	1,134 28,537	224 11,225 17,087	4,135	4,135 0 0 4,135	,0000	2,461 2,870 -12,205
2018(P) Q3	165,018 99,994 45,515	45,515 0 0	16,849 2,378 14,471 42	0 42 37,587 123 37,465	000 8	23,000 0 1,976 20,524 500	99 41,392 0 4.561	4,561 0 0	515 515 0 -1,071	1,586 27,098	1,541 8,157 17,399				
6	159,384	45,898 0 2	15,991 2,248 13,743 43	34,489 123 34,366			39,804	3,903	27,566 677 0 0 -715	1,392 26,889	1,597 8,302 16,990	3,360	3,353 9,353	,0000	2,242 2,733 -10,745
			43,085 14,750 12,995 44	28,290 111 28,180	557	20,060 1,976 17,584 500	37,835 0 0	4,898 0 0	25,597 621 0 -303	924 24,977	1,567 7,839 15,570	3,063	3,063 3,058	0000	1,935 2,342 -13,724
2.017	152,884 89,408	46,243 0 2	43,165 14,165 1,687 12,478	28,998 28,998 28,913	557 0 0 0 0 0 0 0	20,891 0 2,008 18,383	128 41,901 0 0	4,480 0 0	30,128 959 0 -315	1,274 29,169	3,947 8,043 17,179	3,025	3,025 0 1 3,024	0000	1,798 2,469 -13,918
2	152,884	46,243 0 2	43,165 14,165 1,687 12,478	28,998 86 28,913	557	20,891 0 2,008 18,383 500	128 41,901 0 0	0 4,480 0	30,128 959 0 -315	1,274 29,169	3,947 8,043 17,179	3,025	3,025 0 1 3,024	0000	1,798 2,469 -13,918
7			12,678 1,722 10,957	29,988 124 29,864				3,987							2,194 2,700 -14,071
8	141,294 82,647	42,242 0 2		28,006 134 27,872				4,192 0							
				25,998 158 25,841			28,843 0	3,206					1,639 2 2 0 1,637		
			39,571 12,040 1,370 10,670		0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0				16,101 0 0						
			12,040 1,370 10,670			23,089 2,668 19,922 500	135 26,195 0	3,571 0 0	16,101 441 0	0 441 15,660	1,365 5,340 8,955	1,851	1,851 0 2 0 1,849	,0000	1,957 2,715 -15,415
	129,513		38,689 18,417 1,854 16,563		0 0 0 11		158 25,676 0	3,528 0 0	14,985 417 0	0 417 14,568	1,418 5,827 7,323	1,895	1,895 0 0 1,895	0000	2,513 2,755 -7,974
				22,355 22,355 22,226			25,724 0 3,576						670 0 0 0 0 0 0		
5	127,730 78,146	39,955 0 2	38,189 16,506 1,624 14,882	21,683 21,683 21,554	000 25	23,071 0 1,489 21,082 500	292 26,095 0	3,015	3,133 0 1,628	1,505 15,043	1,648 6,367 7,027	803	800080	,0000	1,138 2,963 -6,851
millio	126,469 78,076	39,316 0 2	38,758 17,221 1,863 15,358	21,537 21,537 21,408	211 0 0 7 7	23,832 0 1,488 21,844 500	23,992 0 0	2,111	3,391 0 1,945	1,446 13,531	2,059 6,487 4,985	1,661	1,661		213 3,084 -6,057
N	126,469 78,076	39,316 0 2	38,758 17,221 1,863 15,358	21,537 21,537 21,408	0 0 C C C C C C C C C C C C C C C C C C	23,832 0 1,488 21,844 500	23,992	2,111	3,391 0 1,945	1,446	2,059 6,487 4,985	1,661	1,661 0 0 1,661	0000	213 3,084 -6,057
sition 2,015	108,745	35,227 0 2	37,514 13,515 1,681 11,835	23,999 23,999 23,913	25. 25. 26. 27. 27. 27. 27. 27. 27. 27. 27. 27. 27	11,240 1,386 9,354 500	227 24,421 0	340	19,555 2,269 0 742	1,527 17,286	821 5,992 10,474	1,473	1,473 0 0 1,473	,0000	294 2,758 -9,268
nt po	107,928 52,440	32,008 0 0	20,432 20,432 3,494 16,938	00000	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	7,772 0 0 7,772	137 46,816 0	3,013 0	39,465 5,769 0 2,565	3,205 33,696	849 5,237 27,610	1,776	1,776 0 0 0 1,776	0000	135 2,428 6,191
stme	99,472	31,848 0 0	18,631 3,181 15,450	00000	763 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	6,932 0 0 6,932 0	161 41,137 0 0	2,753	34,696 5,057 2,828	2,229 29,639	5,120 23,741	1,244	1,244 0 0 1,244	0000	2,444 14,950
Table IV.I (b) International investment position - N\$ million Table IV.I (b) International investment position - N\$ million	FOREIGN LIABILITIES 1. Direct investment 1. Experiment of investment fund chame	1.1.1. Direct investor in Directs 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 1.2.1. Direct Investorin Direct Investment enterprise Short term Long term term 1.2.2. Direct Investor	(reverse) Short tem Long tem 1.2.3. Between Fellow enterprises (Less than 10%) Short tem Long term	2. Futury and investment fund shares i) Central Bank ii) Deposit taking except Central Bank iii)Gereal Overmient	2.7. Debt Securities 1) Central Bank ii) Deptral Bank iii) General Goverpt Central Bank iii) General Coverment iii) General Coverment	S. Financial derivatives and employee stock options 4. Other investment 4.1 Other Equity Currency and Pancels Currency and Pancels	i) Central Bank ii) Deposit taking except Central Bank iii) General Government ivi) Other Sectors	4.3 Loans Short arr Loans i) Central Bank ii) Deposit taking except Central Bank	ii) General Government iii) General Government iii) Other Sectors Long fermin Loans	J. Central bank ii) Dentral bank iii) General Government iv) Other Sectors	4.4. Insurance, pension, standardised guarantees 4.5. Trade Credits and Advances	Short Term) Control Bank i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors	Loug varial Bank i) Central Bank ii) Deposit taking except Central Bank iii) General Government iv) Other Sectors iv) Other Sectors	4.6. Other Accounts Payable 4.7. Special Drawing Rights NET ASSET/LIABILITY POSITION

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

				Period a				
Pol	riod	US	UK	EU	Botswana	Switzerland	Chinese	IMF
101	lou	Dollar	Pound	Euro	Pula	Franc	Yuan	SDR
2015	Jan	11.566	17.529	13.457	1.207	12.225	1.860	16.454
	Feb	11.576	17.921	13.150	1.205	12.379	1.852	16.388
	Mar	12.064	18.075	13.072	1.218	12.312	1.933	16.709
	Apr	12.011	17.933	12.940	1.214	12.474	1.937	16.615
	May	11.969	18.508	13.351	1.221	12.841	1.929	16.794
	Jun	12.302	19.139	13.797	1.238	13.206	1.982	17.284
	Jul	12.452	19.379	13.703	1.242	13.067	2.006	17.387
	Aug	12.912	20.150	14.389	1.268	13.133	2.035	18.096
	Sep	13.607	20.895	15.297	1.303	14.008	2.137	19.143
	Oct	13.500	20.705	15.171	1.623	13.947	2.126	18.983
	Nov	14.123	21.475	15.177	1.316	14.010	2.217	19.493
	Dec	14.926	22.381	16.226	1.357	14.978	2.314	20.774
2016	Jan	16.380	23.603	17.794	1.418	16.274	2.492	22.562
	Feb	15.769	22.565	17.503	1.397	15.881	2.408	21.990
	Mar	15.422	21.915	17.108	1.382	15.660	2.370	21.487
	Apr	14.632	20.908	16.589	1.354	15.181	2.259	21.573
	May	15.356	22.312	17.361	1.388	15.705	2.351	21.711
	Jun	15.056	21.409	16.921	1.374	15.519	2.284	21.224
	Jul	14.423	18.974	15.962	1.337	14.687	2.160	20.051
	Aug	13.735	18.003	15.405	1.309	14.162	2.066	19.265
	Sep	14.037	18.464	15.739	1.322	14.411	2.103	19.666
	Oct	13.944	17.219	15.377	1.311	14.131	2.072	19.258
	Nov	13.914	17.292	15.045	1.303	13.980	2.034	19.037
	Dec	13.836	17.300	14.614	1.291	13.586	2.000	18.658
2017	Jan	13.563	16.724	14.421	1.281	13.456	1.967	18.289
	Feb Mar	13.196 12.938	16.484 15.963	14.043 13.824	1.263 1.250	13.171 12.907	1.920 1.876	17.964 17.525
	Apr	13.466	17.003	14.429	1.281	13.456	1.954	18.375
	May	13.400	17.003	14.429	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

Source : SARB

Table IV.K Effective exchange rate indices [1]

		Nominal e	effective exch	ange rate		Real effecti	ve exchange	rate indices
			2015=100	ı			2015=100	
		_	_	Total			_	Total
		Import	Export	trade		Import	Export	trade
2045	lon	weighted 99.8	weighted	weighted		weighted	weighted	weighted
2015	Jan Feb	100.8	102.5 103.5	101.9 102.3		101.2 101.5	103.0 103.6	103.0 102.8
	Mar	100.8	103.5	102.3		101.5	103.0	102.8
	Apr	101.1	103.4	101.9		101.1	103.1	101.8
	May	101.0	102.3	101.4		100.9	102.2	101.3
	Jun	100.3	100.7	100.4		100.2	100.7	100.3
	Jul	100.7	101.1	100.6		100.2	101.3	100.4
	Aug	99.8	99.2	99.5		99.6	99.5	99.5
	Sep	99.1	97.2	98.4		99.0	97.4	98.4
	Oct	99.1	95.0	97.2		98.8	94.7	96.9
	Nov	99.5	98.5	98.6		99.1	97.9	98.2
	Dec	97.9	93.8	95.8		97.4	93.2	95.4
2016	Jan	94.5	87.8	93.1		95.7	89.0	94.4
	Feb	95.7	89.8	94.2		96.4	90.8	95.2
	Mar	96.0	91.0	95.0		96.8	92.1	96.1
	Apr	96.5	92.9	96.0		97.3	93.8	96.9
	May	95.4	90.5	94.5		96.4	91.4	95.7
	Jun	96.2	92.3	95.5		97.1	93.0	96.5
	Jul	96.9	94.8	97.1		97.9	95.7	98.4
	Aug	97.7	97.8	98.8		98.9	98.5	100.2
	Sep	97.3	96.7	98.0		98.5	97.1	99.3
	Oct	97.5	97.5	98.5		98.8	98.1	100.0
	Nov Dec	97.8 98.4	98.5 100.0	99.0 99.7		99.1 99.4	98.9 100.2	100.5 101.0
	Dec	30.4	100.0	99.1		33.4	100.2	101.0
2017	Jan	96.2	98.3	100.4		99.8	101.3	104.5
	Feb	97.4	100.6	101.4		100.4	102.9	104.9
	Mar	98.2	102.5	102.1		100.8	104.2	105.3
	Apr	97.0	99.5	100.3		99.8	101.1	103.4
	May	97.2	99.8	100.3		99.8	101.1	103.3
	Jun Jul	97.7 97.2	101.4 99.4	101.1 99.8		100.3 99.6	102.4 100.2	104.1 102.6
	Aug	96.8	98.6	99.0		99.0	99.2	102.0
	Sep	97.0	99.3	99.4		99.3	99.6	101.3
	Oct	96.6	97.9	98.3		98.7	97.8	100.8
	Nov	96.0	96.3	97.4		98.1	96.2	99.8
	Dec	97.6	100.9	99.9		99.6	100.4	102.1
2018	Jan	97.6	105.7	102.7		101.0	105.6	106.4
	Feb	98.7	109.8	104.1		101.5	108.2	107.0
	Mar	98.7	110.6	104.1		101.4	108.4	106.8
	Apr	98.6	110.1	103.4		100.9	107.4	105.7
	May	98.2	110.4	103.2		100.6	107.3	105.6
	Jun	97.1	107.0	101.0		99.3	103.7	103.2
	Jul	97.1	107.2	101.0		99.3	103.8	103.2
	Aug	96.2	105.2	99.5		98.4	101.3	101.5
	Sep	95.2	103.6	98.0		97.5	98.9	100.1
	Oct	96.1	107.9	99.9		98.4	102.3	101.8
	Nov	96.2	110.7	101.4		99.1	105.0	103.9
2040	Dec	95.8 05.0	109.8	100.5		98.6	103.6	102.8
2019	Jan Feb	95.0 95.9	109.8 111.5	101.8 102.2		99.3 99.5	105.8 106.6	106.3 106.0
	Heb Mar	95.9 95.6	109.1	102.2		99.5 98.5	106.6	106.0
	Apr	96.3	111.4	100.5		99.0	105.7	103.7
	May	96.7	111.4	101.3		99.0	105.4	104.4
	Jun	96.6	112.0	100.9		98.7	103.2	103.9
	0011	30.0		1.00.0	I	50.7	104.4	130.0

Table IV.L Selected minerals monthly average prices

		US	Per Metric Tonne		US\$ Per Ounce	US\$ Per Pound
		Copper	Lead	Zinc	Gold	Uranium
2015	Jan	5,830.5	1,795.7	2,113.1	1,251.9	36.0
	Feb	5,729.3	1,843.1	2,097.8	1,227.2	38.1
	Mar	5,939.7	1,795.7	2,028.7	1,178.6	39.4
	Apr	6,042.1	1,792.5	2,212.7	1,197.9	38.7
	May	6,294.8	2,005.4	2,281.8	1,199.1	35.6
	Jun	5,833.0	1,991.8	2,082.1	1,181.5	36.1
	Jul	5,456.8	1,829.5	2,000.7	1,130.0	36.0
	Aug	5,127.3	1,763.0	1,807.6	1,117.5	36.1
	Sep	5,217.3	1,703.6	1,720.2	1,124.5	36.9
	Oct	5,216.1	1,684.3	1,724.3	1,159.3	37.0
	Nov	4,799.9	1,720.1	1,583.3	1,085.7	35.9
	Dec	4,638.8	1,618.3	1,527.8	1,068.3	35.1
2016	Jan	4,471.8	1,706.6	1,520.4	1,097.4	34.6
	Feb	4,598.6	1,646.2	1,709.8	1,199.9	33.6
	Mar	4,953.8	1,765.8	1,801.7	1,246.3	29.6
	Apr	4,872.7	1,802.2	1,855.4	1,242.3	27.6
	May	4,694.5	1,732.3	1,869.0	1,259.4	27.8
	Jun	4,642.0	1,707.8	2,026.2	1,276.4	27.2
	Jul	4,864.9	1,712.8	2,183.3	1,337.3	25.9
	Aug	4,751.7	1,834.8	2,279.1	1,341.1	25.9
	Sep	4,722.2	1,835.5	2,292.3	1,326.0	24.7
	Oct	4,731.3	1,947.6	2,311.5	1,266.6	21.2
	Nov	5,450.9	2,024.5	2,566.2	1,236.0	18.5
	Dec	5,660.4	2,180.6	2,664.8	1,151.4	19.1
2017	Jan	5,754.6				22.1
2017	Feb	5,940.9	2,242.6	2,714.8	1,192.6	24.0
	Mar		2,311.5	2,845.6	1,234.4	
		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

Source: IMF

Table IV.M Selected mineral export volumes

		Diamonds	Gold	Copper	Zinc
		Carat '000	Kg	Tonnes	Tonnes
2015	Q1	352	1,384	10,249	31,741
	Q2	481	1,568	13,134	48,108
	Q3	435	1,526	9,682	52,012
	Q4	443	1,422	11,558	34,617
2016	Q1	371	1,546	9,842	56,976
	Q2	311	1,423	9,209	27,843
	Q3	339	1,727	7,884	36,989
	Q4	450	2,004	13,099	49,906
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

Source: BoN surveys

BANK OF NAMIBIA PUBLICATIONS

1. Regular Publications

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

2. OCCASIONAL PAPERS OF THE BANK OF NAMIBIA -OP

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

3. RESEARCH PAPERS PUBLISHED IN PEER REVIEW JOURNALS

Title	Authors	Year	Link to Journals
Exchange rate pass through to Inflation in Namibia	Postrick Mushendami and Heinrich Namakalu	2016	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

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

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 Base Care Principles for Effective	Banking Supervision	2007
Banking Financial inclusion	Policy Research	2010
Enhancing Access To Finance Through An Improved Land - Tenure System In The Communal Areas Of Namibia	Policy Research	2011
Assessing Namibia's membership in the Common Monetary Area (CMA)	Policy Research	2015
The impact of the decline in commodity prices on the Namibian economy post 2008	Policy Reseach	2016
From Sub-investment grade to investment grade A review of international experiences and lessons for Namibia	Policy Reseach	2017
Establisment of a deposit guarantee scheme in Namibia	Strategic Communication and Financial Sector Development	2018

LIST OF ABBREVIATIONS

AfDB African Development Bank AEs Advanced Economies **BNA** Banco Nacional de Angola

BOF Bank of England BOJ Bank of Japan **BON** Bank of Namibia BOP **Balance of Payments BOR** Bank of Russia

BPM6 Balance of Payments and International Investment Position Manual, Sixth Edition

BREXIT British Exit

CMA Common Monetary Area CPI Consumer Price Index **CPCs Customs Procedure Codes** DAX **Deutcher Aktienindex** DCs **Depository Corporations** DI **Direct Investment EBH** Elgin Brown & Hamer **FCB** European Central Bank

EMDEs Emerging Market and Developing Economies

EMEs Emerging Market Economies EPZ **Export Processing Zone**

EU **European Union**

EURO European Monetary Unit

Food and Agriculture Organization FAO

FCs Financial Corporations FDI Foreign Direct Investment United States Federal Reserve Fed

Free on board **FOB**

FOMC Federal Open Market Committee

Franc **Swiss Francs**

Financial Times Stock Exchange **FTSE** 100 Financial Times Share Index FTSE100

FY Fiscal Year

GBP Great British Pound Sterling

GC20 Government internal registered stock maturing in 2023 GC23 Government internal registered stock maturing in 2023 GC24 Government internal registered stock maturing in 2024 GC25 Government internal registered stock maturing in 2025 Government internal registered stock maturing in 2027 GC27 GC30 Government internal registered stock maturing in 2030 GC32 Government internal registered stock maturing in 2032 Government internal registered stock maturing in 2035 GC35 GC37 Government internal registered stock maturing in 2037 GC40 Government internal registered stock maturing in 2040 Government internal registered stock maturing in 2043 GC43 GC45 Government internal registered stock maturing in 2045 GC50 Government internal registered stock maturing in 2050

Gross Domestic Product GDP

G22 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

IIP International Investment Position **IMF** International Monetary Fund

LIST OF ABBREVIATIONS

IRS Internal Registered Stock

JGB Japanese Government Bonds

JSE Johannesburg Stock Exchange

JSE ALSi Johannesburg Stock Exchange Africa All Shares Index

KWD Kuwaiti Dinar

LFS Labour Force Survey M2 Broad Money Supply

MME Ministry of Mines and Energy

MoF Ministry of Finance

MPC Monetary Policy Committee
MPR Monetary Policy Review

MTEF Medium Term Expenditure Framework

N\$/NAD Namibia Dollar

NCPI Namibia Consumer Price Index NEER Nominal Effective Exchange Rate

NEET Not in Education, Employment or Training

NFA Net Foreign Assets

Nikkei Japan Nikkei 225 Stock Market Index

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

OPEC Organization of the Petroleum Exporting Countries

PCE Personal Consumption Expenditures
PSCE Private Sector Credit Extension

PVIM Production Volume Index Manufacturing

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

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

Repo Repurchase Rate RHS Right Hand Side

SACU Southern Africa Customs Union
SAFEX South African Futures Exchange
SARB South African Reserve Bank
SDRs Special Drawing Rights
SNA System of National Accounts
STATS SA Statistics South Africa
S&P 500 Standard & Poor 500

TB/Tbills Treasury Bill
UK United Kingdom
ULCs Unit Labour Costs
USA United States of America
USD/US\$ United States Dollar
WEO World Economic Outlook

WIBAR Windhoek Interbank Agreed Rate

YEN/JPY Japanese Yen

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



